

S.1.a Total Economy - Current Account

Billions of dollars

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
1 Gross value added (income approach)	11524.3	12283.5	13129.2	14073.2	14460.1	14621.2	14345.7	14915.2	15587.5	16261.6	1
2 Less: Consumption of fixed capital	1727.2	1831.7	1982.0	2136.0	2264.4	2363.4	2368.4	2381.6	2452.6	2542.9	2
3 Equals: Net value added	9797.1	10451.8	11147.2	11937.1	12195.8	12257.9	11977.3	12533.6	13134.9	13718.8	3
4 Compensation of employees (paid)	6372.7	6748.8	7097.9	7513.7	7908.8	8090.0	7795.7	7975.3	8286.6	8620.0	4
5 Wages and salaries	5146.1	5431.2	5703.1	6068.8	6405.7	6543.6	6260.1	6385.6	6646.8	6935.1	5
6 Employers' social contributions	1226.6	1317.6	1394.8	1444.9	1503.1	1546.4	1535.6	1589.8	1639.8	1684.9	6
7 Taxes on production and imports less subsidies	758.9	817.6	873.6	940.5	980.0	989.4	967.8	1001.2	1037.2	1065.6	7
8 Operating surplus, net	2665.4	2885.5	3175.7	3483.0	3307.0	3178.6	3213.9	3557.0	3811.2	4033.2	8
9 Plus: Income receipts from the rest of the world	356.1	451.4	575.8	724.2	875.5	856.8	643.7	720.0	802.8	818.6	9
10 Less: Income payments to the rest of the world	288.1	361.4	482.3	655.7	749.1	683.8	496.5	514.1	542.1	565.7	10
11 Equals: Net national income/Balance of primary incomes, net	9865.1	10541.9	11240.8	12005.6	12322.3	12430.8	12124.5	12739.5	13395.7	13971.6	11
12 Operating surplus, net	2665.4	2885.5	3175.7	3483.0	3307.0	3178.6	3213.9	3557.0	3811.2	4033.2	12
13 Compensation of employees (received)	6365.4	6740.5	7087.8	7503.2	7899.1	8079.2	7787.8	7967.3	8278.5	8611.6	13
14 Wages and salaries	5138.8	5422.9	5692.9	6058.2	6396.0	6532.8	6252.2	6377.5	6638.7	6926.8	14
15 Employers' social contributions	1226.6	1317.6	1394.8	1444.9	1503.1	1546.4	1535.6	1589.8	1639.8	1684.9	15
16 Taxes on production and imports, receivable	808.0	863.9	934.5	991.9	1034.6	1041.9	1026.1	1057.1	1097.1	1122.9	16
17 Subsidies paid	-49.1	-46.4	-60.9	-51.5	-54.6	-52.6	-58.3	-55.9	-60.0	-57.3	17
18 Property income (received)	4363.3	4812.7	5548.9	6528.4	7187.0	6802.0	5703.0	5653.1	5935.4	6052.1	18
19 Interest	2628.5	2795.0	3385.2	4109.9	4661.4	4188.5	3420.8	3194.8	3190.5	3108.0	19
20 Distributed income of corporations	1571.1	1808.0	2123.9	2150.5	2241.5	2322.1	2001.1	2102.5	2362.2	2554.6	20
21 Dividends	603.0	775.5	1069.4	1018.6	1174.9	1186.9	918.5	943.1	1059.4	1166.1	21
22 Withdrawals from income of quasi-corporations	968.1	1032.5	1054.5	1131.8	1066.6	1135.2	1082.6	1159.4	1302.8	1388.5	22
23 Reinvested earnings on U.S. direct investment abroad	149.0	192.5	20.4	247.8	261.4	265.6	262.8	336.6	361.1	368.1	23
24 Rents on land and natural resources	14.6	17.1	19.4	20.3	22.6	25.9	18.3	19.2	21.6	21.5	24
25 Less: Uses of property income (paid)	4287.9	4714.3	5445.2	6449.4	7051.0	6618.3	5548.0	5439.1	5666.5	5790.9	25
26 Interest	2719.8	2901.7	3520.6	4287.1	4878.7	4411.4	3618.6	3376.0	3358.2	3265.7	26
27 Distributed income of corporations	1539.0	1745.7	1863.0	2072.6	2101.1	2141.6	1889.3	1981.1	2205.8	2397.8	27
28 Dividends	571.0	713.2	808.5	940.7	1034.5	1006.4	806.6	821.7	903.0	1009.4	28
29 Withdrawals from income of quasi-corporations	968.1	1032.5	1054.5	1131.8	1066.6	1135.2	1082.6	1159.4	1302.8	1388.5	29
30 Reinvested earnings on foreign direct investment	14.5	49.8	42.1	69.5	48.5	39.4	21.9	62.8	81.0	105.9	30
31 Rents on land and natural resources	14.6	17.1	19.4	20.3	22.6	25.9	18.3	19.2	21.6	21.5	31
32 Net national income/Balance of primary incomes, net	9865.1	10541.9	11240.8	12005.6	12322.3	12430.8	12124.5	12739.5	13395.7	13971.6	32
33 Plus: Current taxes on income, wealth, etc. (received)	1241.6	1347.9	1616.5	1821.0	1923.9	1735.1	1405.8	1553.5	1765.3	1918.3	33
34 Less: Current taxes on income, wealth, etc. (paid)	1244.6	1352.1	1620.9	1825.5	1933.4	1744.3	1414.4	1562.0	1778.2	1932.8	34
35 Plus: Social benefits (received)	2099.8	2233.5	2364.3	2515.3	2658.3	2840.4	3070.9	3223.0	3182.9	3272.2	35
36 Less: Social contributions (paid)	2105.9	2239.7	2370.9	2523.2	2666.9	2851.1	3081.9	3234.6	3195.6	3285.5	36
37 Plus: Other current transfers (received)	456.8	468.2	494.1	497.2	532.5	563.0	671.0	719.3	694.5	643.7	37
38 Less: Other current transfers (paid)	528.3	554.8	598.1	586.6	640.1	681.4	787.5	841.2	817.9	760.4	38
39 Equals: Disposable income, net	9784.5	10444.9	11125.8	11903.8	12196.5	12292.6	11988.4	12597.5	13246.7	13827.0	39
40 Less: Final consumption expenditures	9519.9	10126.7	10770.4	11387.3	11954.2	12374.1	12285.0	12724.1	13237.9	13697.6	40
41 Equals: Net saving	264.5	318.3	355.5	516.5	242.4	-81.5	-296.6	-126.6	8.8	129.3	41
Addendum:											
42 Gross value added (line 1)	11524.3	12283.5	13129.2	14073.2	14460.1	14621.2	14345.7	14915.2	15587.5	16261.6	42
43 Plus statistical discrepancy (NIPA)	-12.1	-6.5	-33.8	-215.3	20.2	99.0	72.2	43.1	-53.6	-17.0	43
44 Equals: GDP (NIPA, expenditure approach)	11512.2	12277.0	13095.4	13857.9	14480.3	14720.3	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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
1 Gross value added	11524.3	12283.5	13129.2	14073.2	14460.1	14621.2	14345.7	14915.2	15587.5	16261.6	1
2 Households and nonprofit institutions serving households	1427.0	1510.9	1599.5	1689.4	1749.6	1855.3	1913.6	1927.5	1971.9	2025.4	2
3 Nonfinancial noncorporate business	1911.9	2079.1	2218.8	2440.1	2513.9	2632.7	2466.7	2545.9	2766.5	2906.4	3
4 Nonfinancial corporate business	5724.4	6107.9	6532.1	6988.0	7203.9	7258.1	6861.4	7243.1	7636.4	8030.8	4
5 Financial business	885.6	922.1	1034.3	1127.6	1068.8	852.3	1015.7	1039.9	1025.1	1090.3	5
6 Federal government	498.1	525.8	552.7	577.6	605.4	637.6	668.8	704.5	719.7	716.7	6
7 State and local government	1077.2	1137.7	1191.7	1250.3	1318.5	1385.2	1419.4	1454.2	1468.0	1491.9	7
8 Net saving	264.5	318.3	355.5	516.5	242.4	-81.5	-296.6	-126.6	8.8	129.3	8
9 Households and nonprofit institutions serving households	410.8	413.2	242.7	336.9	317.2	551.3	670.7	634.2	668.2	687.4	9
10 Nonfinancial corporate business	273.2	312.7	411.7	386.5	313.1	296.7	382.1	598.6	648.8	647.8	10
11 Financial business	105.5	100.5	73.1	60.6	-48.5	-129.4	172.3	207.4	153.1	156.5	11
12 Federal government	-403.5	-399.8	-305.4	-228.1	-266.7	-635.1	-1249.8	-1329.5	-1248.3	-1109.7	12
13 State and local government	-121.4	-108.4	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-213.1	-252.7	13
Net capital transfers											
14 Households and nonprofit institutions serving households	13.1	1.4	-21.9	16.6	6.8	7.7	-28.4	-20.6	2.1	-5.1	14
15 Nonfinancial noncorporate business	0.0	-5.0	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	-4.9	15
16 Nonfinancial corporate business	-0.1	-6.7	-15.5	-0.0	-0.0	-3.7	38.3	20.9	-6.4	-16.7	16
17 Financial business	0.0	16.2	27.7	0.0	0.0	-60.5	-121.9	-41.5	-32.4	9.6	17
18 Federal government	41.1	39.3	60.3	43.2	53.0	117.6	186.3	126.3	113.8	84.7	18
19 State and local government	-52.0	-48.0	-50.4	-57.8	-59.3	-63.2	-67.7	-76.7	-73.9	-74.1	19
20 Rest of the world	-2.2	2.8	12.8	-2.0	-0.4	5.4	-0.6	-0.7	-1.6	6.6	20
21 Gross fixed capital formation	2473.9	2701.3	2981.2	3166.0	3201.5	3091.4	2672.7	2691.1	2828.3	3028.1	21
22 Households and nonprofit institutions serving households	653.9	765.9	865.0	860.1	736.1	580.4	468.1	452.4	456.7	498.1	22
23 Nonfinancial noncorporate business	238.3	260.3	289.2	305.0	313.5	307.5	248.8	243.1	258.5	278.7	23
24 Nonfinancial corporate business	960.0	1010.1	1133.4	1259.9	1348.2	1372.7	1141.9	1181.0	1305.3	1438.9	24
25 Financial business (nonresidential)	156.5	176.5	180.0	188.7	211.5	196.2	166.9	162.8	175.2	193.4	25
26 Federal government	196.4	211.0	222.9	238.0	251.4	275.8	284.0	300.0	295.4	284.0	26
27 State and local government	268.9	277.5	290.8	314.3	340.8	358.8	363.0	351.9	337.2	334.9	27
28 Consumption of fixed capital	1727.2	1831.7	1982.0	2136.0	2264.4	2363.4	2368.4	2381.6	2452.6	2542.9	28
29 Households and nonprofit institutions serving households	290.8	323.4	362.1	396.2	413.7	414.6	403.3	400.5	402.9	409.9	29
30 Nonfinancial noncorporate business	183.6	196.4	214.4	232.6	245.6	254.5	253.0	251.8	256.8	264.5	30
31 Nonfinancial corporate business	818.0	850.2	909.9	979.4	1040.3	1093.9	1092.0	1094.6	1135.8	1188.2	31
32 Financial business (nonresidential)	130.0	139.3	148.9	156.8	165.4	173.9	177.4	176.7	179.0	186.6	32
33 Federal government	170.3	178.6	189.4	200.7	212.8	226.3	234.5	245.3	256.5	262.3	33
34 State and local government	134.5	143.8	157.3	170.3	186.6	200.2	208.2	212.7	221.7	231.4	34
35 Change in inventories	19.3	63.9	59.6	67.0	34.5	-32.0	-147.6	61.5	36.4	66.1	35
36 Nonfinancial noncorporate business	1.0	10.0	3.2	0.6	1.2	-0.4	-8.5	-2.2	-2.7	-4.9	36
37 Nonfinancial corporate business	18.3	53.9	56.4	66.3	33.3	-31.6	-139.0	63.7	39.1	71.0	37
38 Net lending (+) or net borrowing (-) (capital account)	-503.6	-612.4	-690.5	-582.5	-729.1	-772.2	-454.0	-498.3	-405.0	-415.4	38
39 Households and nonprofit institutions serving households	43.1	-22.0	-229.3	-133.4	-0.8	388.8	643.9	611.4	620.6	612.7	39
40 Nonfinancial noncorporate business	-55.6	-68.9	-64.9	-73.0	-69.1	-49.3	18.8	18.6	2.5	-4.3	40
41 Nonfinancial corporate business	115.1	107.4	146.3	26.1	-28.5	35.7	426.6	428.7	447.5	343.2	41
42 Financial business	78.9	47.1	14.3	28.8	-94.6	-91.2	304.7	262.8	189.3	140.2	42
43 Federal government	-469.8	-470.7	-397.3	-294.2	-354.9	-781.8	-1476.7	-1509.5	-1400.1	-1214.8	43
44 State and local government	-215.2	-205.4	-159.7	-136.6	-181.2	-274.3	-371.4	-310.3	-264.8	-292.4	44
Addendum:											
45 Statistical discrepancy (NIPA)	-12.1	-6.5	-33.8	-215.3	20.2	99.0	72.2	43.1	-53.6	-17.0	45
46 Rest of the world	515.7	618.9	724.3	797.8	709.0	673.1	381.7	455.2	458.6	432.4	46
47 Net lending (+) or net borrowing (-) (financial account)	-453.1	-327.6	-334.8	-460.5	-288.9	-1364.3	-498.3	-623.6	-800.7	-903.7	47
48 Households and nonprofit institutions serving households	93.8	222.5	-206.9	-204.0	247.2	861.4	830.6	1143.4	1358.2	996.7	48
49 Nonfinancial noncorporate business	-55.6	-68.9	-64.9	-73.0	-69.1	-49.3	18.8	18.6	2.5	-4.3	49
50 Nonfinancial corporate business	74.1	166.1	-19.9	-138.6	-206.5	-943.3	551.0	145.5	-400.3	235.9	50
51 Financial business	187.3	-15.4	356.2	274.2	198.7	-107.8	-166.1	-203.1	-76.2	55.7	51
52 Federal government	-530.9	-474.1	-422.8	-310.4	-390.6	-789.0	-1298.3	-1416.7	-1355.5	-1125.7	52
53 State and local government	-221.8	-157.8	23.4	-8.7	-68.6	-336.4	-434.2	-311.2	-329.4	-261.8	53
Addendum:											
54 Rest of the world	531.1	535.4	713.8	807.4	617.6	736.6	230.9	437.9	550.5	446.3	54
Total other volume changes											
55 Households and nonprofit institutions serving households	531.6	1578.5	342.9	306.9	614.2	506.4	649.5	1338.2	625.5	768.8	55
56 Nonfinancial noncorporate business	66.3	77.9	-65.3	9.4	-36.8	-303.3	-71.4	190.1	-51.9	-18.8	56
57 Nonfinancial corporate business	131.9	294.3	327.3	644.3	756.8	-722.2	173.1	414.9	-72.2	525.7	57
58 Financial business	-705.1	-386.1	45.2	-51.2	0.7	1326.6	-1154.3	-955.3	-198.2	-432.4	58
59 Federal government	-94.4	-27.7	-46.3	31.3	10.8	87.8	122.4	-21.5	47.0	75.1	59
60 State and local government	338.6	-698.5	215.9	318.9	221.5	-983.9	362.3	39.9	-54.3	326.1	60
61 Rest of the world	15.4	-83.5	-10.4	9.6	-91.3	63.4	-150.8	-17.3	91.9	13.9	61
Holding gains/losses											
62 Households and nonprofit institutions serving households	4471.4	5098.5	5415.7	4165.7	-502.9	-11623.1	391.9	2441.0	117.5	4638.3	62
63 Nonfinancial noncorporate business	509.0	1143.1	1171.8	429.5	104.2	-1160.3	-1192.4	484.3	538.1	697.1	63
64 Nonfinancial corporate business	-2468.9	29.9	51.4	-1450.6	-312.9	4182.6	-5016.5	-1378.0	220.1	-1453.1	64
65 Financial business	111.9	101.4	126.5	-301.0	1335.9	502.3	450.3	135.1	253.1	-19.9	65
66 Federal government	47.7	115.7	115.3	116.8	93.3	1.2	-157.9	18.5	23.0	32.1	66
67 State and local government	120.5	516.3	478.9	621.8	466.0	350.5	-71.8	197.3	394.3	243.4	67
68 Rest of the world	-463.9	-371.0	-956.6	-514.9	-949.0	825.2	-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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012		
Change in net worth												
69	Households and nonprofit institutions serving households	5400.7	7088.8	6023.1	4792.9	421.7	-10573.1	1740.5	4434.0	1409.1	6099.6	69
70	Nonfinancial noncorporate business	575.2	1225.9	1119.6	438.9	67.4	-1460.3	-1257.8	682.1	487.7	683.2	70
71	Nonfinancial corporate business	-2063.8	643.5	805.9	-419.7	757.0	3760.8	-4499.6	-385.4	803.1	-262.8	71
72	Financial business	-487.8	-200.5	217.1	-291.5	1288.1	1760.1	-409.7	-571.3	240.4	-305.4	72
73	Federal government	-491.3	-351.1	-296.8	-123.3	-215.6	-663.6	-1471.6	-1458.8	-1292.0	-1087.1	73
74	State and local government	389.7	-242.6	678.6	959.1	674.2	-735.3	86.4	76.6	200.8	390.9	74
75	Rest of the world	67.2	164.4	-242.8	292.5	-331.3	1561.8	-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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
Current account											
1 Gross value added	1427.0	1510.9	1599.5	1689.4	1749.6	1855.3	1913.6	1927.5	1971.9	2025.4	1
2 Less: Consumption of fixed capital	290.8	323.4	362.1	396.2	413.7	414.6	403.3	400.5	402.9	409.9	2
3 Equals: Net value added	1136.3	1187.5	1237.5	1293.2	1335.9	1440.7	1510.3	1527.1	1569.0	1615.5	3
4 Compensation paid by households and NPISHs	517.7	545.6	563.4	590.9	616.8	658.2	686.6	695.2	717.5	747.6	4
5 Wages and salaries	432.5	452.2	466.2	490.9	516.0	549.9	566.1	577.3	596.6	620.3	5
6 Employers' social contributions	85.2	93.4	97.1	100.0	100.8	108.3	120.5	117.9	120.8	127.4	6
7 Taxes on production and imports less subsidies	108.8	114.7	120.7	130.8	135.1	143.2	152.4	152.8	154.2	156.1	7
8 Operating surplus, net	509.7	527.2	553.4	571.5	584.0	639.3	671.3	679.1	697.4	711.8	8
9 Net national income/Balance of primary incomes, net	8718.5	9245.7	9734.1	10438.3	10937.5	11248.6	10638.0	10895.4	11549.9	12087.8	9
10 Operating surplus, net	509.7	527.2	553.4	571.5	584.0	639.3	671.3	679.1	697.4	711.8	10
11 Compensation of employees (received)	6365.4	6740.5	7087.8	7503.2	7899.1	8079.2	7787.8	7967.3	8278.5	8611.6	11
12 Wages and salaries	5138.8	5422.9	5692.9	6058.2	6396.0	6532.8	6252.2	6377.5	6638.7	6926.8	12
13 Employers' social contributions	1226.6	1317.6	1394.8	1444.9	1503.1	1546.4	1535.6	1589.8	1639.8	1684.9	13
14 Property income (received)	2389.8	2537.5	2722.2	3071.6	3234.6	3303.6	2895.7	2900.2	3188.6	3348.3	14
15 Interest	989.5	942.9	1089.4	1216.1	1351.5	1363.0	1265.2	1196.2	1205.3	1212.9	15
16 Distributed income of corporations	1400.3	1594.5	1632.8	1855.5	1883.1	1940.6	1630.5	1704.0	1983.3	2135.4	16
17 Dividends	432.3	562.1	578.3	723.7	816.5	805.4	547.8	544.6	680.5	746.9	17
18 Withdrawals from income of quasi-corporations (1)	968.1	1032.5	1054.5	1131.8	1066.6	1135.2	1082.6	1159.4	1302.8	1388.5	18
19 Less: Uses of property income (interest paid)	546.5	559.5	629.3	707.9	780.2	773.5	716.8	651.2	614.6	583.9	19
20 Net national income/Balance of primary incomes, net	8718.5	9245.7	9734.1	10438.3	10937.5	11248.6	10638.0	10895.4	11549.9	12087.8	20
21 Less: Current taxes on income, wealth, etc. (paid)	1000.9	1046.0	1208.5	1352.1	1487.9	1435.2	1144.9	1191.5	1404.0	1498.0	21
22 Plus: Social benefits (received)	1316.6	1399.9	1486.3	1588.2	1692.2	1847.3	2101.5	2234.0	2260.3	2316.8	22
23 Less: Social contributions (paid)	779.3	829.2	873.3	922.6	961.4	988.2	964.4	984.1	918.2	950.7	23
24 Plus: Other current transfers (received)	26.3	16.8	25.7	21.5	30.6	36.6	38.7	43.0	46.7	41.4	24
25 Less: Other current transfers (paid)	106.1	116.3	131.2	138.9	149.3	152.3	155.2	160.6	154.6	160.4	25
26 Equals: Disposable income, net	8175.2	8671.0	9033.0	9634.4	10061.7	10556.8	10513.6	10836.1	11380.0	11837.0	26
27 Less: Final consumption expenditures	7764.4	8257.8	8790.3	9297.5	9744.4	10005.5	9842.9	10201.9	10711.8	11149.6	27
28 Equals: Net saving	410.8	413.2	242.7	336.9	317.2	551.3	670.7	634.2	668.2	687.4	28
Capital account											
29 Net saving less capital transfers	397.7	411.9	264.6	320.3	310.4	543.7	699.1	654.8	666.1	692.5	29
30 Net saving	410.8	413.2	242.7	336.9	317.2	551.3	670.7	634.2	668.2	687.4	30
31 Less: Capital transfers paid (net)	13.1	1.4	-21.9	16.6	6.8	7.7	-28.4	-20.6	2.1	-5.1	31
32 Capital formation, net	354.6	433.8	493.8	453.8	311.2	154.9	55.2	43.4	45.5	79.8	32
33 Gross fixed capital formation, excluding consumer durables	653.9	765.9	865.0	860.1	736.1	580.4	468.1	452.4	456.7	498.1	33
34 Residential	541.9	643.8	738.9	722.7	582.3	425.3	321.0	318.3	317.1	354.3	34
35 Nonresidential (nonprofit organizations)	112.0	122.1	126.1	137.4	153.9	155.1	147.1	134.1	139.6	143.8	35
36 Less: Consumption of fixed capital	290.8	323.4	362.1	396.2	413.7	414.6	403.3	400.5	402.9	409.9	36
37 Acquisition of nonproduced nonfinancial assets	-8.5	-8.7	-9.1	-10.1	-11.2	-11.0	-9.7	-8.5	-8.3	-8.4	37
38 Net lending (+) or borrowing (-), capital account (lines 29-32)	43.1	-22.0	-229.3	-133.4	-0.8	388.8	643.9	611.4	620.6	612.7	38
Financial account											
39 Net lending (+) or borrowing (-) (line 38)	43.1	-22.0	-229.3	-133.4	-0.8	388.8	643.9	611.4	620.6	612.7	39
40 Net acquisition of financial assets	1126.9	1374.2	960.4	1040.0	1177.1	739.9	648.7	892.9	1146.1	1090.7	40
41 Currency and deposits	269.9	389.4	370.2	451.9	419.3	408.7	205.0	194.3	697.8	501.8	41
42 Currency and transferable deposits	-31.2	-58.2	-113.9	-40.0	-75.4	176.7	105.7	35.9	328.8	82.8	42
43 Time and savings deposits	299.0	442.2	481.6	486.7	479.4	255.6	106.0	159.0	371.8	420.8	43
44 Foreign deposits	2.2	5.4	2.4	5.2	15.4	-23.7	-6.6	-0.6	-2.8	-1.8	44
45 Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46 Debt securities	40.2	244.7	168.2	90.7	525.3	168.9	61.8	41.3	-151.1	58.9	46
47 Open market paper	-4.9	6.4	14.7	19.0	-10.2	-101.3	16.7	-1.5	-1.8	-0.3	47
48 Treasury securities	22.1	-10.6	-121.2	-103.2	-36.4	146.2	534.1	320.9	-222.4	232.0	48
49 Agency- and GSE-backed securities (2)	133.5	109.8	153.3	-29.7	331.9	239.4	-671.2	-2.6	5.6	-118.8	49
50 Municipal securities	15.8	118.5	77.8	34.7	37.9	47.4	107.1	43.7	-64.8	-152.1	50
51 Corporate and foreign bonds	-126.2	20.5	43.5	169.8	202.0	-162.7	75.1	-319.2	132.3	98.2	51
52 Loans	68.0	116.2	7.8	73.9	214.6	-103.5	-88.1	2.3	51.8	-0.8	52
53 Short term	63.0	105.8	-0.3	91.1	227.6	-104.5	-85.1	14.6	51.4	13.8	53
54 Long term (mortgages)	5.0	10.4	8.1	-17.3	-13.0	1.1	-3.0	-12.4	0.4	-14.6	54

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
55 Equity and investment fund shares	98.1	-91.9	-243.5	-259.4	-662.8	-390.9	-8.9	48.5	-81.9	61.2	55
56 Corporate equities	-109.9	-282.0	-422.8	-648.7	-1104.0	-301.2	-5.7	-186.8	-213.1	-325.0	56
57 Mutual fund shares	259.7	165.9	176.7	167.4	234.4	-37.8	334.1	227.7	218.7	373.6	57
58 Money market fund shares	-113.9	-56.1	44.4	218.1	239.9	235.1	-268.6	-183.5	-35.0	16.5	58
59 Equity in noncorporate business	62.2	80.2	-41.8	3.7	-33.0	-287.0	-69.9	187.1	-53.2	-3.8	59
60 Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	0.0	1.2	4.0	0.7	0.0	60
61 Insurance, pension and standardized guarantee schemes	650.8	715.7	657.8	682.9	680.7	656.7	478.9	606.5	629.4	469.5	61
62 Insurance receivables due from property-casualty insurance companies	22.9	23.6	25.6	4.6	6.7	11.0	8.7	-35.2	36.7	-16.7	62
63 Life insurance reserves	68.5	33.1	15.1	57.8	18.2	59.9	24.6	6.2	73.9	-26.6	63
64 Pension entitlements (4)	525.9	630.2	584.6	587.7	596.4	541.7	420.6	595.9	485.5	501.2	64
65 Non-life insurance reserves at life insurance companies	13.9	11.4	9.5	14.8	15.5	17.6	8.4	17.1	14.8	-1.8	65
66 Retiree Health Care Funds	19.6	17.4	23.0	18.1	43.9	26.5	16.6	22.5	18.5	13.3	66
67 Net incurrence of liabilities	1033.1	1151.7	1167.3	1243.9	930.0	-121.5	-181.8	-250.5	-212.1	94.0	67
68 Debt securities (municipals)	13.8	14.7	15.1	16.4	21.1	9.3	5.9	-2.2	-7.8	-14.5	68
69 Loans	1013.6	1119.1	1138.1	1213.5	893.2	-156.2	-198.9	-272.3	-217.9	106.3	69
70 Short term	135.3	179.4	77.1	198.4	178.7	-115.0	-32.1	104.7	17.6	347.0	70
71 Consumer credit	105.9	117.2	100.4	121.9	151.3	34.8	-103.7	-25.3	108.9	169.4	71
72 Depository institution loans n.e.c.	-3.4	-19.6	8.2	12.0	-9.1	4.6	33.0	52.4	-53.9	111.5	72
73 Other loans and advances	-1.5	0.3	0.0	4.8	3.2	6.2	0.5	2.4	1.9	1.2	73
74 Security credit	34.3	81.5	-31.6	59.7	33.4	-160.7	38.1	75.2	-39.3	64.9	74
75 Long term (mortgages)	878.3	939.6	1061.0	1015.1	714.5	-41.2	-166.8	-377.0	-235.5	-240.7	75
76 Insurance, pension and standardized guarantee schemes	0.9	1.6	1.0	0.5	1.0	3.2	-4.9	2.7	-0.4	0.6	76
77 Other accounts payable (trade debt)	4.8	16.5	13.0	13.6	14.6	22.2	16.0	21.4	14.0	1.5	77
Addendum:											
78 Net lending (+) or borrowing (-), financial account (lines 40-67)	93.8	222.5	-206.9	-204.0	247.2	861.4	830.6	1143.4	1358.2	996.7	78
Other changes in volume account											
79 Total other volume changes	531.6	1578.5	342.9	306.9	614.2	506.4	649.5	1338.2	625.5	768.8	79
80 Net investment in consumer durable goods	239.7	254.8	252.4	239.6	231.1	134.6	50.3	86.9	121.9	160.4	80
81 Disaster losses	0.0	-12.0	-50.4	0.0	0.0	-8.3	0.0	0.0	0.0	-20.9	81
82 Other volume changes	241.2	1091.2	118.5	137.8	135.1	-92.5	412.5	719.3	-233.9	245.3	82
83 Less: Statistical discrepancy (lines 38-78) (5)	-50.7	-244.5	-22.4	70.5	-247.9	-472.7	-186.7	-532.0	-737.6	-384.0	83
Revaluation account											
84 Nonfinancial assets	1273.0	2402.7	2845.5	354.7	-1920.6	-3679.8	-1236.1	-469.0	-219.6	1523.7	84
85 Real estate	1359.6	2435.1	2887.0	398.6	-1867.7	-3652.9	-1195.1	-383.7	-241.8	1558.7	85
86 Consumer durable goods	-88.0	-34.5	-44.1	-46.9	-55.6	-32.0	-40.8	-88.3	17.9	-38.8	86
87 Equipment	-0.3	1.1	0.4	1.5	0.1	3.9	-0.5	1.4	2.0	0.6	87
88 Intellectual property products	1.6	1.0	2.1	1.5	2.6	1.2	0.3	1.5	2.3	3.2	88
89 Financial assets	3198.4	2695.8	2570.2	3810.9	1417.7	-7943.4	1628.0	2910.0	337.1	3114.6	89
90 Corporate equities	1723.2	1003.5	1076.8	2824.5	929.4	-3889.9	1570.4	1691.6	191.3	1612.8	90
91 Mutual fund shares	427.2	328.0	45.0	380.9	274.6	-1334.6	471.1	250.5	-273.3	346.7	91
92 Equity in noncorporate business	521.0	1150.5	1186.4	433.2	103.4	-1170.8	-1183.8	492.2	538.1	701.0	92
93 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	-1.0	-0.2	-0.1	93
94 Insurance, pension and standardized guarantee schemes	527.0	213.8	262.0	172.4	110.4	-1548.1	770.7	476.8	-118.8	454.2	94
95 Changes in net worth due to nominal holding gains/losses	4471.4	5098.5	5415.7	4165.7	-502.9	-11623.1	391.9	2441.0	117.5	4638.3	95
Changes in balance sheet account											
96 Change in net worth (lines 32+38+79+95)	5400.7	7088.8	6023.1	4792.9	421.7	-10573.1	1740.5	4434.0	1409.1	6099.6	96
Balance sheet account (end of period)											
97 Total assets	59250.9	67511.4	74700.7	80792.5	82146.7	71457.1	72972.2	77129.5	78331.9	84460.8	97
98 Nonfinancial assets	21917.7	24994.1	28534.2	29580.7	28199.9	24798.2	23664.2	23318.7	23264.0	25003.8	98
99 Real estate	17983.0	20817.2	24128.2	24958.4	23377.0	19845.8	18686.6	18326.3	18109.4	19708.3	99
100 Consumer durable goods	3679.2	3899.5	4107.8	4300.5	4476.0	4578.6	4588.1	4586.7	4726.4	4848.0	100
101 Equipment	173.1	190.6	206.9	226.3	246.1	268.5	279.5	290.6	304.6	315.1	101
102 Intellectual property products	82.4	86.8	91.4	95.5	100.9	105.4	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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
103 Financial assets	37333.2	42517.3	46166.5	51211.9	53946.8	46658.8	49308.0	53810.9	55067.9	59457.0	103
104 Currency and deposits	4534.8	4949.7	5319.9	5798.0	6217.4	6591.1	6781.6	6930.8	7628.6	8074.8	104
105 Currency and transferable deposits	458.0	399.8	285.8	239.6	153.2	294.9	400.6	425.2	754.0	826.4	105
106 Foreign deposits	52.1	57.5	59.9	65.2	80.5	56.9	50.2	49.7	46.9	45.1	106
107 Time and savings deposits	4024.8	4492.4	4974.1	5493.2	5983.6	6239.3	6330.8	6455.9	6827.7	7203.3	107
108 Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	108
109 Debt securities	2734.2	3776.9	4054.2	4202.8	4821.7	4922.4	5380.5	5674.1	5296.0	5471.3	109
110 Open market paper	77.3	83.7	98.4	117.5	107.3	6.0	22.7	21.1	19.4	19.0	110
111 Treasury securities	417.9	474.2	427.4	328.1	206.7	187.9	858.8	1131.8	719.3	961.9	111
112 Agency- and GSE-backed securities (2)	384.8	432.9	582.9	610.8	872.7	1058.9	359.3	355.6	323.1	194.7	112
113 Municipal securities	687.2	1522.9	1600.7	1635.6	1673.6	1720.9	1828.0	1871.8	1806.9	1654.8	113
114 Corporate and foreign bonds	1166.9	1263.2	1344.9	1510.9	1961.5	1948.7	2311.8	2293.8	2427.3	2640.9	114
115 Loans	600.1	716.3	724.1	866.8	1081.4	977.9	892.2	894.4	946.3	945.5	115
116 Short term	478.5	584.3	584.0	744.0	971.6	867.0	784.2	798.8	850.2	864.0	116
117 Long term (mortgages)	121.6	132.0	140.1	122.9	109.9	110.9	108.0	95.6	96.0	81.5	117
118 Equity and investment fund shares	16722.2	19105.7	21145.9	24436.1	25080.6	18290.0	19138.5	21624.2	21998.2	24821.3	118
119 Corporate equities	6776.6	7498.1	8152.1	10292.9	10118.3	5927.2	7491.9	8996.7	9049.9	10337.7	119
120 Mutual fund shares	2910.0	3403.9	3625.7	4174.0	4683.0	3310.6	4115.8	4594.0	4449.2	5279.4	120
121 Money market fund shares	954.5	898.4	942.7	1106.8	1346.7	1581.8	1313.2	1129.7	1109.9	1126.3	121
122 Equity in noncorporate business	6081.1	7305.3	8425.4	8862.3	8932.7	7470.4	6216.7	6900.0	7384.9	8073.5	122
123 Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.9	3.8	4.4	4.4	123
124 Insurance, pension and standardized guarantee schemes	12742.0	13968.8	14922.4	15908.1	16745.7	15877.4	17115.2	18687.3	19198.9	20144.2	124
125 Insurance receivables due from property-casualty insurance companies	266.8	290.4	316.0	320.5	327.3	337.3	346.0	310.8	347.5	330.8	125
126 Life insurance reserves	1013.2	1060.4	1082.6	1055.2	1076.8	1049.8	1109.2	1137.2	1203.6	1186.1	126
127 Pension entitlements (4)	11227.5	12354.6	13231.1	14206.8	14956.7	14061.3	15206.0	16745.7	17120.8	18088.8	127
128 Non-life insurance reserves at life insurance companies	199.5	211.0	217.3	232.1	247.6	265.2	273.6	290.7	305.5	303.7	128
129 Retiree Health Care Funds	35.0	52.4	75.4	93.5	137.3	163.8	180.4	202.9	221.4	234.8	129
130 Total liabilities and net worth	59250.9	67511.4	74700.7	80792.5	82146.7	71457.1	72972.2	77129.5	78331.9	84460.8	130
131 Liabilities	9824.5	10996.3	12162.5	13461.4	14393.9	14277.3	14052.0	13775.4	13568.7	13597.9	131
132 Debt securities (municipals)	177.7	197.6	212.7	229.1	250.2	259.5	265.4	263.2	255.5	241.0	132
133 Loans	9469.1	10603.0	11741.1	13009.6	13905.3	13754.1	13511.8	13213.3	13000.8	13042.4	133
134 Short term	2399.7	2579.1	2656.2	2909.6	3090.9	2975.9	2900.3	3123.4	3146.3	3433.6	134
135 Consumer credit	2102.9	2220.1	2320.6	2462.8	2616.6	2651.4	2553.5	2648.1	2757.0	2924.3	135
136 Depository institution loans n.e.c.	-4.4	-24.0	-15.8	30.9	21.8	26.4	10.2	61.0	12.4	66.3	136
137 Other loans and advances	118.7	119.0	119.0	123.8	127.0	133.2	133.7	136.1	138.1	139.3	137
138 Security credit	182.5	264.0	232.4	292.1	325.5	164.8	203.0	278.2	238.9	303.7	138
139 Long term (mortgages)	7069.4	8023.9	9084.9	10100.0	10814.4	10778.2	10611.4	10089.9	9854.4	9608.7	139
140 Insurance, pension and standardized guarantee schemes	20.9	22.5	22.4	22.8	23.9	27.0	22.1	24.7	24.3	24.9	140
141 Other accounts payable (trade debt)	156.8	173.3	186.3	199.9	214.5	236.7	252.7	274.1	288.2	289.7	141
142 Net worth	49426.4	56515.2	62538.3	67331.1	67752.8	57179.8	58920.2	63354.2	64763.3	70862.8	142

(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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
Current account											
1 Gross value added	1911.9	2079.1	2218.8	2440.1	2513.9	2632.7	2466.7	2545.9	2766.5	2906.4	1
2 Less: Consumption of fixed capital	183.6	196.4	214.4	232.6	245.6	254.5	253.0	251.8	256.8	264.5	2
3 Equals: Net value added	1728.3	1882.7	2004.4	2207.5	2268.3	2378.3	2213.6	2294.1	2509.7	2641.9	3
4 Compensation of employees (paid)	532.2	599.1	664.7	747.4	827.5	843.4	805.4	816.2	851.4	895.2	4
5 Wages and salaries	447.5	503.5	557.9	631.2	701.8	712.1	675.0	684.6	716.7	754.5	5
6 Employers' social contributions	84.8	95.6	106.8	116.3	125.7	131.3	130.4	131.6	134.6	140.7	6
7 Taxes on production and imports less subsidies	111.4	125.4	130.2	147.0	157.6	157.9	145.4	150.7	157.8	162.7	7
8 Operating surplus, net	1084.6	1158.3	1209.4	1313.0	1283.2	1377.1	1262.8	1327.2	1500.5	1584.0	8
9 Net national income/Balance of primary incomes, net	19.8	20.1	21.8	22.7	19.8	15.3	21.3	23.1	25.2	26.5	9
10 Operating surplus, net	1084.6	1158.3	1209.4	1313.0	1283.2	1377.1	1262.8	1327.2	1500.5	1584.0	10
11 Property income (interest received)	16.7	17.3	18.1	19.1	17.7	13.6	9.4	8.4	1.2	5.0	11
12 Less: Uses of property income (paid)	1081.5	1155.5	1205.7	1309.5	1281.1	1375.4	1251.0	1312.6	1476.5	1562.5	12
13 Interest	163.5	170.3	198.8	227.6	254.2	263.1	242.7	237.9	227.4	226.0	13
14 Withdrawals from income of quasi-corporations (1)	917.9	985.1	1006.8	1081.8	1026.8	1112.2	1008.3	1074.5	1249.0	1336.2	14
15 Reinvested earnings on foreign direct investment	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.2	0.2	15
16 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Net national income/Balance of primary incomes, net	19.8	20.1	21.8	22.7	19.8	15.3	21.3	23.1	25.2	26.5	17
18 Less: Other current transfers (paid)	19.8	20.1	21.8	22.7	19.8	15.3	21.3	23.1	25.2	26.5	18
19 Equals: Disposable income, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Equals: Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
Capital account											
21 Net saving less capital transfers	0.0	5.0	13.1	0.0	0.0	3.3	6.0	7.8	1.6	4.9	21
22 Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Less: Capital transfers paid (net)	0.0	-5.0	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	-4.9	23
24 Capital formation, net	55.6	73.9	78.0	73.0	69.1	52.6	-12.8	-10.8	-0.9	9.3	24
25 Gross fixed capital formation	238.3	260.3	289.2	305.0	313.5	307.5	248.8	243.1	258.5	278.7	25
26 Nonresidential	150.1	162.2	180.5	198.9	215.0	223.8	182.9	184.9	199.1	212.5	26
27 Residential	88.1	98.1	108.7	106.2	98.5	83.7	65.8	58.3	59.5	66.2	27
28 Less: Consumption of fixed capital	183.6	196.4	214.4	232.6	245.6	254.5	253.0	251.8	256.8	264.5	28
29 Change in private inventories	1.0	10.0	3.2	0.6	1.2	-0.4	-8.5	-2.2	-2.7	-4.9	29
30 Net lending (+) or borrowing (-), capital account (lines 21-24)	-55.6	-68.9	-64.9	-73.0	-69.1	-49.3	18.8	18.6	2.5	-4.3	30
Financial account											
31 Net lending (+) or borrowing (-) (line 30)	-55.6	-68.9	-64.9	-73.0	-69.1	-49.3	18.8	18.6	2.5	-4.3	31
32 Net acquisition of financial assets	80.5	370.8	437.2	519.8	479.4	97.2	-117.0	151.7	16.7	74.9	32
33 Currency and deposits	50.8	93.7	100.1	94.9	81.8	2.5	10.1	0.1	1.5	20.0	33
34 Currency and transferable deposits	6.1	106.9	76.6	74.6	66.9	3.8	14.9	-2.8	-2.3	14.8	34
35 Time and savings deposits	44.7	-13.2	23.5	20.3	14.9	-1.2	-4.8	2.9	3.9	5.2	35
36 Debt securities	1.4	7.0	6.1	1.5	2.5	-7.9	-5.5	2.5	0.6	0.8	36
37 Treasury securities	2.1	5.3	6.0	0.2	3.0	-7.5	-5.7	1.9	0.5	0.7	37
38 Municipal securities	-0.7	1.7	0.1	1.3	-0.5	-0.4	0.2	0.5	0.1	0.1	38
39 Loans	0.1	4.6	5.3	-1.5	7.4	-3.0	-1.2	4.2	0.5	0.6	39
40 Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41 Long term (mortgages)	0.1	4.6	5.3	-1.5	7.4	-3.0	-1.2	4.2	0.5	0.6	41
42 Equity and investment fund shares	2.9	3.0	2.4	3.3	2.9	2.2	-1.7	3.5	1.1	1.3	42
43 Money market mutual fund shares	2.3	2.9	2.4	3.2	2.2	1.0	-1.7	3.1	0.8	1.1	43
44 Equity in government-sponsored enterprises (2)	0.6	0.0	-0.1	0.2	0.7	1.2	-0.0	0.4	0.3	0.2	44
45 Insurance, pension and standardized guarantee schemes (3)	4.7	4.6	5.5	4.4	3.7	3.4	-9.8	29.7	-11.6	15.1	45
46 Other accounts receivable	20.6	258.1	317.8	417.2	381.1	100.0	-109.0	111.8	24.6	37.3	46
47 Trade receivables	-25.1	26.6	66.6	40.0	54.7	-3.0	-26.3	37.0	5.8	7.8	47
48 Other (miscellaneous assets)	45.8	231.4	251.2	377.2	326.4	102.9	-82.7	74.7	18.8	29.5	48
49 Net incurrence of liabilities	136.1	439.7	502.1	592.8	548.5	146.6	-135.8	133.1	14.2	79.3	49
50 Loans	73.9	254.7	341.6	415.2	461.6	318.7	-108.7	-32.1	22.1	76.5	50
51 Short term	9.7	34.1	164.2	132.0	154.5	131.8	-107.3	-15.7	57.3	97.1	51
52 Depository institution loans n.e.c.	10.4	32.9	157.8	115.2	140.8	119.5	-102.0	-20.3	56.7	87.8	52
53 Other loans and advances	-0.6	1.2	6.3	16.8	13.7	12.3	-5.3	4.7	0.6	9.3	53
54 Long term (mortgages)	64.1	220.6	177.4	283.2	307.1	186.9	-1.4	-16.5	-35.2	-20.6	54

S.4.a Nonfinancial Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
55 Equity and investment fund shares	65.5	84.2	-40.5	9.7	-36.8	-298.9	-70.3	186.6	-51.3	-9.7	55
56 Equity in noncorporate business	65.6	84.4	-40.6	10.6	-36.6	-298.7	-70.4	186.2	-51.5	-10.3	56
57 Foreign direct investment in the United States	-0.1	-0.2	0.1	-0.9	-0.2	-0.2	0.1	0.3	0.1	0.6	57
58 Other accounts payable	-3.3	100.8	201.0	168.0	123.7	126.7	43.2	-21.4	43.4	12.4	58
59 Trade payables	-26.2	23.7	49.6	14.4	26.0	5.7	16.8	30.3	7.9	1.7	59
60 Taxes payable	-0.5	8.4	8.7	9.0	3.8	6.7	-6.3	-0.7	1.2	1.5	60
61 Other (miscellaneous liabilities)	23.4	68.8	142.7	144.6	93.9	114.3	32.6	-50.9	34.4	9.2	61
Addendum:											
62 Net lending (+) or borrowing (-), financial account (lines 32-49)	-55.6	-68.9	-64.9	-73.0	-69.1	-49.3	18.8	18.6	2.5	-4.3	62
Other changes in volume account											
63 Total other volume changes	66.3	77.9	-65.3	9.4	-36.8	-303.3	-71.4	190.1	-51.9	-18.8	63
64 Disaster losses	0.0	-6.6	-24.5	0.0	0.0	-4.4	0.0	-2.1	0.0	-8.6	64
65 Other volume changes	66.3	84.5	-40.8	9.4	-36.8	-298.9	-71.4	192.2	-51.9	-10.2	65
Revaluation account											
66 Nonfinancial assets	509.0	1143.1	1171.8	429.5	104.2	-1160.3	-1192.4	484.3	538.1	697.1	66
67 Real estate	493.4	1128.9	1150.1	409.3	70.3	-1176.5	-1187.5	437.5	487.7	670.8	67
68 Residential	376.9	668.3	807.6	77.1	-379.7	-810.4	-477.7	156.8	188.7	397.8	68
69 Nonresidential	116.5	460.6	342.5	332.2	450.0	-366.1	-709.8	280.7	299.0	273.0	69
70 Equipment	1.8	13.1	10.3	14.0	8.1	22.1	3.4	8.6	16.9	12.3	70
71 Residential	-1.4	-0.5	1.1	0.7	-0.5	0.1	-2.7	-2.3	1.3	1.0	71
72 Nonresidential	3.2	13.5	9.2	13.3	8.6	21.9	6.1	10.9	15.6	11.2	72
73 Intellectual property products	1.6	1.1	2.6	2.7	2.8	1.5	0.2	2.0	2.4	4.6	73
74 Inventories	12.1	0.0	8.8	3.6	23.1	-7.3	-8.6	36.2	31.1	9.3	74
75 Changes in net worth due to nominal holding gains/losses	509.0	1143.1	1171.8	429.5	104.2	-1160.3	-1192.4	484.3	538.1	697.1	75
Changes in balance sheet account											
76 Change in net worth (lines 24+30+63+75)	575.2	1225.9	1119.6	438.9	67.4	-1460.3	-1257.8	682.1	487.7	683.2	76
Balance sheet account (end of period)											
77 Total assets	9350.2	10931.3	12593.8	13616.2	14268.9	13254.1	11931.9	12554.9	13108.8	13881.4	77
78 Nonfinancial assets	7561.5	8771.9	9997.2	10499.8	10673.1	9561.0	8355.8	8827.2	9364.3	10062.0	78
79 Real estate	6754.3	7914.9	9082.1	9529.5	9636.6	8487.6	7301.0	7720.8	8195.2	8858.5	79
80 Residential (4)	4304.1	4999.9	5822.6	5927.9	5566.5	4757.0	4269.3	4409.1	4583.2	4966.2	80
81 Nonresidential	2450.2	2915.0	3259.4	3601.7	4070.0	3730.6	3031.8	3311.7	3612.0	3892.4	81
82 Equipment	489.9	521.0	555.8	595.8	627.3	663.3	657.1	667.4	693.7	712.9	82
83 Residential	37.0	38.5	41.7	44.4	45.5	46.6	44.0	42.2	43.7	44.1	83
84 Nonresidential	452.9	482.5	514.0	551.4	581.8	616.8	613.1	625.2	650.0	668.8	84
85 Intellectual property products	121.1	129.7	141.2	152.0	162.4	171.0	175.8	183.0	191.0	201.8	85
86 Inventories	196.2	206.2	218.2	222.4	246.8	239.0	221.9	256.0	284.4	288.8	86
87 Financial assets	1788.6	2159.4	2596.7	3116.5	3595.9	3693.1	3576.1	3727.8	3744.5	3819.4	87
88 Currency and deposits	504.4	598.1	698.2	793.2	875.0	877.5	887.6	887.7	889.3	909.2	88
89 Currency and transferable deposits	190.6	297.5	374.1	448.8	515.6	519.4	534.3	531.5	529.1	543.9	89
90 Time and savings deposits	313.8	300.6	324.1	344.4	359.3	358.1	353.3	356.2	360.1	365.3	90
91 Debt securities	47.6	54.5	60.6	62.1	64.6	56.7	51.2	53.7	54.3	55.1	91
92 Treasury securities	44.9	50.2	56.2	56.3	59.3	51.8	46.1	48.1	48.6	49.3	92
93 Municipal securities	2.7	4.3	4.4	5.8	5.3	4.9	5.1	5.6	5.7	5.8	93
94 Loans	26.3	30.8	36.2	34.6	42.1	39.1	37.9	42.1	42.5	43.1	94
95 Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	95
96 Long term (mortgages)	26.3	30.8	36.2	34.6	42.1	39.1	37.9	42.1	42.5	43.1	96
97 Equity and investment fund shares	67.8	70.7	73.1	76.4	79.3	81.7	80.0	83.5	84.7	85.9	97
98 Money market mutual fund shares	63.6	66.5	69.0	72.2	74.3	75.4	73.7	76.8	77.7	78.8	98
99 Equity in government-sponsored enterprises (2)	4.2	4.2	4.1	4.3	5.0	6.4	6.3	6.7	7.0	7.2	99
100 Insurance, pension and standardized guarantee schemes (3)	89.2	93.7	99.2	103.6	107.3	111.5	101.7	131.4	119.8	134.9	100
101 Other accounts receivable	1053.4	1311.5	1629.3	2046.5	2427.6	2526.6	2417.6	2529.4	2553.9	2591.2	101
102 Trade receivables	337.7	364.3	430.9	470.9	525.6	522.7	496.3	533.4	539.2	546.9	102
103 Other (miscellaneous assets)	715.7	947.1	1198.4	1575.6	1902.0	2003.9	1921.3	1996.0	2014.8	2044.3	103

S.4.a Nonfinancial Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
104 Total liabilities and net worth	9350.2	10931.3	12593.8	13616.2	14268.9	13254.1	11931.9	12554.9	13108.8	13881.4	104
105 Liabilities	3282.0	3637.2	4180.2	4763.6	5348.9	5794.4	5730.0	5670.9	5737.0	5826.5	105
106 Loans	2301.5	2556.1	2897.7	3312.9	3774.5	4093.2	3984.5	3946.3	3968.5	4047.4	106
107 Short term	606.8	640.9	805.0	937.1	1091.5	1223.4	1116.1	1094.3	1151.6	1251.2	107
108 Depository institution loans n.e.c.	479.7	512.6	670.4	785.7	926.5	1046.1	944.0	923.7	980.4	1070.6	108
109 Other loans and advances	127.1	128.3	134.6	151.4	165.0	177.3	172.0	170.6	171.2	180.6	109
110 Long term (mortgages)	1694.7	1915.3	2092.7	2375.9	2683.0	2869.9	2868.5	2852.0	2816.8	2796.2	110
111 Equity and investment fund shares (direct investment in the U.S.)	3.3	3.0	3.3	3.6	3.6	3.7	4.8	5.3	5.9	6.4	111
112 Other accounts payable	977.3	1078.1	1279.1	1447.1	1570.8	1697.5	1740.7	1719.3	1762.7	1772.7	112
113 Trade payables	261.2	284.9	334.5	348.9	374.9	380.6	397.4	427.7	435.5	434.8	113
114 Taxes payable	69.7	78.0	86.7	95.7	99.5	106.2	99.9	99.2	100.3	101.9	114
115 Other (miscellaneous liabilities)	646.5	715.2	857.9	1002.5	1096.4	1210.7	1243.3	1192.4	1226.8	1236.1	115
116 Net worth	6068.1	7294.1	8413.7	8852.6	8920.0	7459.7	6201.9	6884.0	7371.8	8055.0	116

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

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

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

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

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

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

n.e.c. Not elsewhere classified

S.5.a Nonfinancial Corporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
Current account											
1 Gross value added	5724.4	6107.9	6532.1	6988.0	7203.9	7258.1	6861.4	7243.1	7636.4	8030.8	1
2 Less: Consumption of fixed capital	818.0	850.2	909.9	979.4	1040.3	1093.9	1092.0	1094.6	1135.8	1188.2	2
3 Equals: Net value added	4906.5	5257.7	5622.2	6008.7	6163.6	6164.2	5769.4	6148.6	6500.6	6842.7	3
4 Compensation of employees (paid)	3595.7	3762.8	3930.3	4129.3	4305.3	4358.0	4088.4	4168.0	4374.3	4600.8	4
5 Wages and salaries	2962.2	3099.9	3238.0	3420.9	3572.1	3619.5	3377.5	3446.1	3624.7	3824.8	5
6 Employers' social contributions	633.4	662.9	692.3	708.5	733.3	738.5	710.9	721.9	749.6	776.0	6
7 Taxes on production and imports less subsidies	495.8	530.9	573.2	610.1	632.5	632.7	605.9	633.0	664.2	685.3	7
8 Operating surplus, net	815.1	964.1	1118.7	1269.3	1225.8	1173.5	1075.1	1347.6	1462.1	1556.5	8
9 Net national income/Balance of primary incomes, net	467.9	561.7	757.8	764.6	669.1	575.9	633.3	902.4	960.4	997.2	9
10 Operating surplus, net	815.1	964.1	1118.7	1269.3	1225.8	1173.5	1075.1	1347.6	1462.1	1556.5	10
11 Property income (received)	420.2	480.6	614.6	644.1	687.4	626.9	565.0	580.3	568.2	577.2	11
12 Interest	236.4	251.9	296.9	357.6	379.4	302.8	214.6	177.5	180.0	177.8	12
13 Distributed income of corporations (dividends)	55.8	66.3	300.3	79.7	92.3	108.0	138.7	134.4	96.8	98.7	13
14 Reinvested earnings on U.S. direct investment abroad	128.0	162.4	17.4	206.9	215.7	216.1	211.7	268.3	291.5	300.8	14
15 Less: Uses of property income (paid)	767.4	883.0	975.6	1148.8	1244.1	1224.6	1006.8	1025.4	1069.9	1136.5	15
16 Interest	391.6	394.6	451.0	521.1	605.7	584.5	480.0	444.5	445.6	451.8	16
17 Distributed income of corporations (dividends)	349.2	430.8	471.1	550.7	576.9	582.2	490.4	509.9	537.0	577.4	17
18 Reinvested earnings on foreign direct investment	12.0	40.5	34.0	56.6	38.9	32.1	18.1	51.8	65.7	85.8	18
19 Rent	14.7	17.1	19.4	20.3	22.6	25.9	18.2	19.2	21.6	21.5	19
20 Net national income/Balance of primary incomes, net	467.9	561.7	757.8	764.6	669.1	575.9	633.3	902.4	960.4	997.2	20
21 Less: Current taxes on income, wealth, etc. (paid)	132.9	187.0	271.9	307.7	293.8	227.4	177.8	220.6	222.3	256.9	21
22 Less: Other current transfers (paid)	61.8	62.0	74.2	70.4	62.2	51.7	73.4	83.2	89.3	92.5	22
23 Equals: Disposable income, net	273.2	312.7	411.7	386.5	313.1	296.7	382.1	598.6	648.8	647.8	23
24 Equals: Net saving	273.2	312.7	411.7	386.5	313.1	296.7	382.1	598.6	648.8	647.8	24
Capital account											
25 Net saving less capital transfers	273.3	319.3	427.2	386.5	313.1	300.4	343.8	577.7	655.2	664.5	25
26 Net saving	273.2	312.7	411.7	386.5	313.1	296.7	382.1	598.6	648.8	647.8	26
27 Less: Capital transfers paid (net)	-0.1	-6.7	-15.5	-0.0	-0.0	-3.7	38.3	20.9	-6.4	-16.7	27
28 Capital formation, net	158.2	211.9	280.9	360.4	341.6	264.7	-82.8	149.0	207.7	321.3	28
29 Gross fixed capital formation (acquisition of produced nonfinancial assets)	960.0	1010.1	1133.4	1259.9	1348.2	1372.7	1141.9	1181.0	1305.3	1438.9	29
30 Less: Consumption of fixed capital	818.0	850.2	909.9	979.4	1040.3	1093.9	1092.0	1094.6	1135.8	1188.2	30
31 Acquisition of nonproduced nonfinancial assets	-2.1	-1.8	1.0	13.6	0.4	17.6	6.3	-1.1	-0.9	-0.4	31
32 Change in private inventories	18.3	53.9	56.4	66.3	33.3	-31.6	-139.0	63.7	39.1	71.0	32
33 Net lending (+) or borrowing (-), capital account (lines 25-28)	115.1	107.4	146.3	26.1	-28.5	35.7	426.6	428.7	447.5	343.2	33
Financial account											
34 Net lending (+) or borrowing (-) (line 33)	115.1	107.4	146.3	26.1	-28.5	35.7	426.6	428.7	447.5	343.2	34
35 Net acquisition of financial assets	87.6	780.2	945.7	700.7	1074.6	-604.2	302.4	633.2	494.1	910.4	35
36 Currency and deposits	133.0	56.2	120.6	-84.8	-62.3	-214.0	254.5	148.7	37.1	95.9	36
37 Currency and transferable deposits	44.0	3.0	60.8	-117.2	-7.6	-59.0	70.7	79.7	29.7	92.7	37
38 Time and savings deposits	71.5	37.7	49.9	46.6	-55.7	-129.4	176.9	59.9	13.2	24.7	38
39 Foreign deposits	17.6	15.6	9.9	-14.2	0.9	-25.5	6.8	9.1	-5.8	-21.5	39
40 Debt securities	10.8	16.2	40.4	-1.2	-61.7	-25.7	16.3	15.6	-8.5	9.2	40
41 Open market paper	10.9	19.3	16.0	11.7	-53.2	-12.2	-1.3	12.0	-0.1	-7.5	41
42 Treasury securities	2.3	0.3	18.1	-6.7	-7.1	-7.9	12.5	5.1	-5.1	7.2	42
43 Agency- and GSE-backed securities (1)	-5.7	0.1	6.0	-2.2	-2.4	-2.6	4.2	1.7	-1.7	-2.6	43
44 Municipal securities	3.3	-3.6	0.3	-4.0	1.1	-3.0	0.9	-3.2	-1.6	12.2	44
45 Loans	-13.7	15.4	10.2	-12.5	-21.7	-9.8	-5.6	-8.7	2.2	-2.8	45
46 Short term (security repos and consumer credit)	-15.9	0.6	8.5	-4.1	-3.2	-2.1	-1.5	-7.1	2.8	-2.2	46
47 Long term (mortgages)	2.2	14.8	1.7	-8.4	-18.4	-7.7	-4.1	-1.6	-0.6	-0.6	47
48 Equity and investment fund shares	103.3	284.1	142.5	334.9	374.6	423.5	224.3	183.6	359.9	362.0	48
49 Money market fund shares	-30.4	10.3	52.7	69.1	127.2	178.5	-71.4	-157.7	-35.4	-4.1	49
50 Mutual fund shares	5.8	-1.3	0.7	23.6	-4.9	-16.5	35.3	11.1	-12.8	0.7	50
51 U.S. direct investment abroad	125.3	272.4	24.7	219.2	307.0	262.6	269.7	303.3	399.8	365.8	51
52 Equity in government-sponsored enterprises (1)	0.1	0.1	0.0	0.1	0.1	-0.1	0.0	0.1	-0.0	0.0	52
53 Investment in finance company subsidiaries	2.6	2.6	64.4	22.9	-54.8	-1.1	-9.3	26.7	8.4	-0.4	53
54 Insurance, pension and standardized guarantee schemes (2)	19.1	19.7	21.3	7.6	8.3	11.0	-4.0	11.9	10.0	7.4	54

S.5.a Nonfinancial Corporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
55 Other accounts receivable	-164.9	388.6	610.8	456.6	837.3	-789.2	-183.1	282.2	93.4	438.6	55
56 Trade receivables	-17.7	128.8	277.6	-15.2	159.8	-169.5	-31.1	105.7	83.4	83.5	56
57 Other (miscellaneous assets)	-147.1	259.8	333.2	471.9	677.5	-619.7	-152.0	176.5	10.0	355.1	57
58 Net incurrence of liabilities	13.5	614.2	965.6	839.3	1281.1	339.1	-248.5	487.8	894.4	674.5	58
59 Debt securities	124.4	119.5	97.6	294.5	402.6	299.1	375.8	496.3	452.7	608.8	59
60 Open market paper	-37.3	15.3	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	14.0	60
61 Municipal securities	3.3	10.6	41.9	53.3	68.4	66.0	37.2	33.2	8.5	15.2	61
62 Corporate bonds	158.4	93.6	63.5	218.8	323.0	225.4	411.7	438.6	410.8	579.6	62
63 Loans	-36.0	129.8	274.2	237.9	453.0	72.1	-522.9	-292.0	72.2	35.1	63
64 Short term	-84.0	55.1	83.1	150.0	383.9	132.1	-394.8	-173.9	129.1	44.6	64
65 Depository institution loans n.e.c.	-91.4	4.0	-27.1	22.1	96.3	64.2	-234.0	-83.5	68.9	78.3	65
66 Other loans and advances	7.3	51.1	110.2	127.9	287.6	67.9	-160.8	-90.4	60.2	-33.7	66
67 Long term (mortgages)	48.0	74.7	191.1	87.9	69.1	-60.0	-128.1	-118.1	-56.9	-9.5	67
68 Equity and investment fund shares	0.4	-26.7	-243.1	-373.7	-574.7	-144.8	42.5	-120.4	-277.0	-234.4	68
69 Corporate equities	-39.6	-122.7	-341.8	-565.7	-786.8	-334.3	-62.1	-277.4	-472.2	-399.5	69
70 Foreign direct investment in the United States	40.0	96.0	98.7	192.0	212.1	189.6	104.6	157.0	195.2	165.1	70
71 Insurance, pension and standardized guarantee schemes	56.3	77.8	90.7	146.1	-1.0	137.8	74.3	0.6	-9.6	48.1	71
72 Pension fund contributions payable	-0.2	-3.1	-1.9	-2.0	4.5	14.7	-8.4	15.4	3.0	-2.0	72
73 Claim of pension fund on sponsor	56.5	81.0	92.6	148.1	-5.6	123.0	82.7	-14.9	-12.5	50.1	73
74 Other accounts payable	-131.6	313.7	746.1	534.4	1001.2	-25.2	-218.2	403.2	656.0	216.8	74
75 Trade payables	-54.7	97.7	199.0	109.0	85.1	-225.2	-82.6	156.3	25.2	118.4	75
76 Taxes payable	-11.7	6.8	-1.8	-0.8	-49.6	3.1	-3.3	7.2	8.8	6.6	76
77 Miscellaneous liabilities	-65.1	209.3	548.8	426.2	965.7	196.9	-132.4	239.7	622.0	91.8	77
Addendum:											
78 Net lending (+) or borrowing (-), financial account (lines 35-58)	74.1	166.1	-19.9	-138.6	-206.5	-943.3	551.0	145.5	-400.3	235.9	78
Other changes in volume account											
79 Total other volume changes	131.9	294.3	327.3	644.3	756.8	-722.2	173.1	414.9	-72.2	525.7	79
80 Disaster losses	0.0	-9.2	-22.7	0.0	0.0	-5.8	0.0	0.0	0.0	-6.9	80
81 Other volume changes	163.3	205.3	484.0	773.4	895.2	225.6	55.4	657.1	719.5	630.0	81
82 Less: Statistical discrepancy (lines 33-78) (3)	40.9	-58.6	166.2	164.7	178.0	979.0	-124.3	283.2	847.8	107.3	82
83 Less: Inventory valuation adjustment	-9.6	-39.5	-32.1	-35.7	-39.5	-37.0	6.7	-41.0	-56.0	-10.0	83
Revaluation account											
84 Nonfinancial assets	187.0	1318.6	937.7	981.1	1474.7	-1098.8	-2612.1	876.0	826.1	558.3	84
85 Real estate	164.7	1197.8	811.5	873.2	1341.2	-1150.0	-2644.8	741.8	693.9	484.6	85
86 Equipment	-20.1	71.0	53.0	80.9	33.8	104.8	-10.1	48.4	62.2	21.1	86
87 Intellectual property products	22.0	11.8	29.3	22.2	31.2	12.8	3.0	22.2	27.6	45.2	87
88 Inventories	20.4	38.0	43.9	4.7	68.5	-66.5	39.9	63.6	42.5	7.4	88
89 Financial assets	26.1	89.2	94.5	31.0	154.8	-199.6	-15.3	-131.9	-15.2	-9.8	89
90 Mutual fund shares	18.2	11.9	8.1	15.2	9.7	-55.2	20.4	13.6	-8.1	15.1	90
91 Direct investment abroad	7.9	77.2	86.3	15.9	145.1	-144.4	-35.7	-145.6	-7.1	-24.9	91
92 Liabilities	2682.0	1377.9	980.7	2462.7	1942.3	-5481.0	2389.2	2122.0	590.9	2001.7	92
93 Corporate equity	2672.5	1366.1	939.8	2481.5	1915.2	-5379.8	2557.7	2136.8	601.5	2005.6	93
94 Foreign direct investment in the United States	9.5	11.8	41.0	-18.8	27.1	-101.2	-168.5	-14.8	-10.7	-4.0	94
95 Changes in net worth due to nominal holding gains/losses	-2468.9	29.9	51.4	-1450.6	-312.9	4182.6	-5016.5	-1378.0	220.1	-1453.1	95
Changes in balance sheet account											
96 Change in net worth (lines 28+33+79+95) (4)	-2063.8	643.5	805.9	-419.7	757.0	3760.8	-4499.6	-385.4	803.1	-262.8	96
Balance sheet account (end of period)											
97 Total assets	21490.7	23864.6	26068.8	28204.3	31184.2	29540.0	27215.4	29012.7	30596.8	32446.8	97
98 Nonfinancial assets (5)	11367.3	12919.8	14160.0	15536.7	17422.6	16603.1	13881.6	14979.0	16073.7	16945.9	98
99 Real estate	5806.6	7040.3	7911.8	8879.9	10366.4	9358.5	6777.3	7578.4	8318.9	8880.3	99
100 Equipment	3018.8	3161.2	3318.5	3541.7	3710.5	3894.2	3826.9	3887.7	4023.7	4146.9	100
101 Intellectual property products	1181.5	1226.6	1305.5	1384.3	1473.6	1539.3	1572.1	1639.3	1719.8	1819.1	101
102 Inventories	1360.4	1491.7	1624.2	1730.9	1872.2	1811.1	1705.3	1873.6	2011.2	2099.6	102
103 Financial assets	10123.4	10944.8	11908.9	12667.6	13761.6	12936.9	13333.8	14033.7	14523.2	15500.8	103
104 Currency and deposits	605.1	661.3	781.9	697.1	634.8	420.8	675.3	824.0	861.1	957.0	104
105 Currency and transferable deposits	204.2	207.2	268.0	150.8	143.2	84.2	155.0	234.6	264.3	357.0	105
106 Time and savings deposits	362.8	400.5	450.4	497.0	441.3	311.9	488.8	548.7	561.9	586.6	106
107 Foreign deposits	38.1	53.7	63.6	49.3	50.3	24.7	31.5	40.6	34.8	13.4	107

S.5.a Nonfinancial Corporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
108 Debt securities	156.0	172.2	212.6	211.4	149.7	124.1	140.4	155.9	147.4	156.7	108
109 Open market paper	75.7	95.0	111.0	122.7	69.5	57.3	56.0	68.0	67.9	60.3	109
110 Treasury securities	33.7	34.0	52.1	45.5	38.3	30.5	43.0	48.0	43.0	50.2	110
111 Agency- and GSE-backed securities (1)	11.2	11.3	17.4	15.2	12.8	10.2	14.3	16.0	14.3	11.7	111
112 Municipal securities	35.4	31.8	32.1	28.1	29.2	26.2	27.1	23.9	22.3	34.4	112
113 Loans	116.8	132.2	142.4	128.3	106.7	96.8	91.2	86.3	88.5	85.7	113
114 Short term	65.1	65.6	74.1	68.5	65.3	63.2	61.7	58.3	61.1	58.9	114
115 Security repurchases	6.0	6.4	14.6	15.5	8.1	7.2	7.9	12.1	12.6	10.3	115
116 Consumer credit	59.1	59.2	59.6	53.0	57.2	56.0	53.8	46.2	48.5	48.5	116
117 Long term (mortgages)	51.8	66.6	68.3	59.8	41.4	33.6	29.5	28.0	27.4	26.9	117
118 Equity and investment fund shares	2170.6	2543.9	2809.9	3175.9	3701.6	3925.3	4134.3	4148.8	4493.5	4845.7	118
119 Money market fund shares	289.3	299.6	352.2	421.3	548.5	727.0	655.5	497.8	462.4	458.3	119
120 Mutual fund shares	114.9	125.6	134.4	173.2	178.0	106.3	162.0	186.8	165.9	181.7	120
121 U.S. direct investment abroad	1745.1	2094.7	2205.7	2440.7	2892.9	3011.1	3245.1	3402.9	3795.6	4136.4	121
122 Equity in government-sponsored enterprises (1)	0.4	0.5	0.5	0.6	0.7	0.4	0.5	0.6	0.5	0.6	122
123 Investment in finance company subsidiaries	21.0	23.6	117.0	140.1	81.5	80.5	71.2	60.7	69.1	68.7	123
124 Insurance, pension and standardized guarantee schemes (2)	243.0	262.7	284.0	291.6	300.0	311.1	307.1	319.0	329.0	336.5	124
125 Other accounts receivable	6831.8	7172.4	7678.1	8163.2	8868.8	8058.8	7985.4	8499.6	8603.6	9119.3	125
126 Trade receivables	1701.8	1830.6	2108.2	2094.6	2254.4	2084.9	2053.9	2155.8	2239.2	2322.7	126
127 Other (miscellaneous assets)	5130.0	5341.8	5569.9	6068.6	6614.4	5973.8	5931.6	6343.8	6364.4	6796.6	127
128 Total liabilities and net worth	21490.7	23864.6	26068.8	28204.3	31184.2	29540.0	27215.4	29012.7	30596.8	32446.8	128
129 Liabilities	20739.9	22470.4	23868.7	26423.9	28646.8	23241.7	25416.8	27599.4	28380.5	30493.3	129
130 Debt securities	3276.6	3407.1	3504.7	3799.2	4201.9	4501.0	4876.8	5373.1	5825.8	6434.6	130
131 Open market paper	82.5	97.8	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	131
132 Municipal securities	163.9	185.4	227.3	280.6	349.0	415.0	452.2	485.4	493.9	509.1	132
133 Corporate bonds	3030.2	3123.8	3187.3	3406.1	3729.1	3954.5	4366.2	4804.8	5215.6	5795.2	133
134 Loans	1876.9	2006.8	2281.0	2539.6	2999.1	3066.3	2459.2	2100.4	2172.6	2251.2	134
135 Short term	1356.3	1411.4	1494.5	1641.6	2032.0	2164.1	1685.2	1429.2	1558.2	1646.4	135
136 Depository institution loans n.e.c.	614.1	618.0	591.0	613.1	715.9	780.1	546.0	480.9	549.8	609.5	136
137 Other loans and advances	742.2	793.3	903.5	1028.5	1316.1	1384.0	1139.1	948.3	1008.5	1036.9	137
138 Long term (mortgages)	520.7	595.4	786.5	898.0	967.2	902.2	774.0	671.2	614.4	604.8	138
139 Equity and investment fund shares	12147.2	13498.4	14236.0	16325.1	17692.7	12066.9	14498.6	16500.3	16814.1	18581.4	139
140 Corporate equity	10845.2	12088.6	12686.6	14602.3	15730.7	10016.6	12512.2	14371.6	14500.8	16107.0	140
141 Foreign direct investment in the United States	1302.0	1409.8	1549.4	1722.7	1961.9	2050.3	1986.4	2128.7	2313.3	2474.4	141
142 Insurance, pension and standardized guarantee schemes	78.0	80.9	14.6	35.9	48.5	761.4	573.2	537.6	580.7	532.2	142
143 Pension fund contributions payable	49.8	46.6	44.8	64.7	69.3	84.0	75.6	91.1	94.0	92.1	143
144 Claim of pension fund on sponsor	28.2	34.3	-30.1	-28.8	-20.8	677.4	497.6	446.5	486.6	440.2	144
145 Other accounts payable	3361.1	3477.2	3832.3	3724.0	3704.6	2846.1	3009.0	3088.1	2987.2	2693.8	145
146 Trade payables	1403.9	1501.6	1700.6	1812.9	1897.9	1672.7	1590.2	1746.5	1771.7	1890.1	146
147 Taxes payable	81.2	88.0	86.2	85.4	35.8	39.0	35.7	42.9	51.7	58.3	147
148 Miscellaneous liabilities	1876.0	1887.7	2045.5	1825.8	1770.8	1134.4	1383.1	1298.7	1163.9	745.3	148
149 Net worth	750.8	1394.3	2200.2	1780.5	2537.5	6298.3	1798.6	1413.2	2216.3	1953.5	149

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

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

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

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

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

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

(5) Excludes nonproduced nonfinancial assets.

n.e.c. Not elsewhere classified

S.6.a Financial Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
Current account											
1 Gross value added	885.6	922.1	1034.3	1127.6	1068.8	852.3	1015.7	1039.9	1025.1	1090.3	1
2 Less: Consumption of fixed capital	130.0	139.3	148.9	156.8	165.4	173.9	177.4	176.7	179.0	186.6	2
3 Equals: Net value added	755.6	782.8	885.5	970.8	903.4	678.4	838.4	863.3	846.0	903.7	3
4 Compensation of employees (paid)	460.5	498.5	535.4	579.8	618.2	612.9	549.0	572.5	610.1	633.6	4
5 Wages and salaries	390.6	423.0	449.4	490.8	527.1	517.9	466.2	486.4	514.3	538.3	5
6 Employers' social contributions	69.9	75.5	86.0	89.0	91.1	95.0	82.8	86.1	95.9	95.3	6
7 Taxes on production and imports less subsidies	42.9	46.6	49.5	52.5	54.7	55.6	64.2	64.8	61.0	61.5	7
8 Operating surplus, net	252.2	237.7	300.6	338.5	230.5	9.9	225.2	226.0	174.9	208.6	8
9 Net national income/Balance of primary incomes, net	206.6	213.1	200.3	205.2	110.7	-1.7	290.8	375.8	324.9	322.4	9
10 Operating surplus, net	252.2	237.7	300.6	338.5	230.5	9.9	225.2	226.0	174.9	208.6	10
11 Property income (received)	1439.2	1675.2	2078.1	2657.4	3096.1	2718.3	2096.6	2027.0	2040.0	1990.3	11
12 Interest	1304.9	1499.9	1886.6	2403.6	2786.6	2398.5	1834.4	1714.0	1709.2	1625.8	12
13 Distributed income of corporations (dividends)	113.2	145.2	188.6	212.9	263.7	270.3	211.1	244.8	261.1	297.2	13
14 Reinvested earnings on U.S. direct investment abroad	21.1	30.1	2.9	40.9	45.7	49.5	51.1	68.3	69.6	67.3	14
15 Less: Uses of property income (paid)	1484.8	1699.7	2178.4	2790.8	3215.8	2729.9	2031.0	1877.3	1890.0	1876.5	15
16 Interest	1210.4	1360.7	1785.2	2338.0	2708.9	2275.4	1636.7	1469.7	1455.2	1372.4	16
17 Distributed income of corporations	271.9	329.8	385.1	440.0	497.4	447.2	390.6	396.7	419.7	484.2	17
18 Dividends	221.8	282.4	337.5	390.0	457.6	424.2	316.2	311.8	366.0	431.9	18
19 Withdrawals from income of quasi-corporations (1)	50.1	47.4	47.7	50.0	39.8	23.0	74.4	84.9	53.8	52.3	19
20 Reinvested earnings on foreign direct investment	2.5	9.3	8.0	12.8	9.5	7.3	3.7	10.9	15.1	19.9	20
21 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22 Net national income/Balance of primary incomes, net	206.6	213.1	200.3	205.2	110.7	-1.7	290.8	375.8	324.9	322.4	22
23 Less: Current taxes on income, wealth, etc. (paid)	110.9	119.1	140.5	165.7	151.7	81.7	91.6	150.0	151.9	177.8	23
24 Less: Other current transfers (paid)	-9.7	-6.5	-13.4	-21.1	7.5	46.0	26.9	18.4	19.8	-12.0	24
25 Equals: Disposable income, net	105.5	100.5	73.1	60.6	-48.5	-129.4	172.3	207.4	153.1	156.5	25
26 Equals: Net saving	105.5	100.5	73.1	60.6	-48.5	-129.4	172.3	207.4	153.1	156.5	26
Capital account											
27 Net saving less capital transfers	105.5	84.3	45.4	60.6	-48.5	-68.9	294.2	248.9	185.5	146.9	27
28 Net saving	105.5	100.5	73.1	60.6	-48.5	-129.4	172.3	207.4	153.1	156.5	28
29 Less: Capital transfers paid (net)	0.0	16.2	27.7	0.0	0.0	-60.5	-121.9	-41.5	-32.4	9.6	29
30 Capital formation, net	26.5	37.2	31.1	31.9	46.1	22.3	-10.5	-13.9	-3.8	6.8	30
31 Gross fixed capital formation (nonresidential)	156.5	176.5	180.0	188.7	211.5	196.2	166.9	162.8	175.2	193.4	31
32 Less: Consumption of fixed capital	130.0	139.3	148.9	156.8	165.4	173.9	177.4	176.7	179.0	186.6	32
33 Net lending (+) or borrowing (-), capital account (lines 27-30)	78.9	47.1	14.3	28.8	-94.6	-91.2	304.7	262.8	189.3	140.2	33
Financial account											
34 Net lending (+) or borrowing (-) (line 33)	78.9	47.1	14.3	28.8	-94.6	-91.2	304.7	262.8	189.3	140.2	34
35 Net acquisition of financial assets	3078.9	3396.8	3627.7	4542.1	5188.8	4517.9	-1150.0	-351.0	1947.8	1785.5	35
36 Monetary gold	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	36
37 Currency and deposits	-47.3	43.9	-12.3	74.7	170.2	1008.9	224.4	-139.8	529.3	-38.5	37
38 Debt securities	1078.6	464.6	652.7	1108.2	1050.4	1239.6	791.1	834.5	1342.8	1086.6	38
39 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	39
40 Open market paper	-153.5	40.7	204.7	241.1	-95.5	-8.1	-396.8	-103.3	-76.3	-7.1	40
41 Treasury securities	88.5	-42.6	52.0	84.8	35.4	442.9	365.7	504.6	981.3	323.8	41
42 Agency- and GSE-backed securities (2)	431.8	-209.8	-249.3	96.8	282.6	724.6	681.4	51.8	147.7	230.9	42
43 Municipal securities	110.7	79.5	115.6	131.2	184.7	42.1	38.4	44.1	15.0	138.2	43
44 Corporate and foreign bonds	576.5	555.9	489.7	518.5	609.9	-25.1	37.4	271.6	204.4	360.4	44
45 Nonmarketable government securities	24.7	40.9	40.0	35.8	33.3	63.3	61.9	65.7	70.8	40.4	45
46 Loans	1107.9	1568.8	1953.4	2025.1	2365.9	1648.6	-2815.3	-944.3	-140.4	207.6	46
47 Short term	118.4	354.7	541.8	624.9	1266.9	1554.0	-2513.2	-439.0	178.0	438.2	47
48 Long term (mortgages)	989.5	1214.1	1411.6	1400.2	1099.0	94.6	-302.2	-505.3	-318.4	-230.6	48
49 Equity and investment fund shares	330.7	658.2	532.1	499.8	1222.8	833.1	46.4	-133.9	-62.8	359.7	49
50 Corporate equities	257.1	331.8	284.8	179.5	422.0	213.5	170.4	81.4	-86.3	165.1	50
51 Mutual fund shares	-2.0	95.5	47.0	96.7	88.6	47.7	68.9	17.1	-14.3	71.2	51
52 Money market mutual fund shares	-78.0	-110.3	12.0	-6.7	330.8	283.1	-174.0	-171.7	-68.0	-17.8	52
53 Equity in government-sponsored enterprises (2)	2.5	2.4	2.0	-0.0	8.3	-5.3	0.0	-3.2	-6.2	-2.0	53
54 U.S. direct investment abroad	24.3	43.8	11.5	25.8	107.0	66.4	40.7	-2.3	9.2	22.5	54
55 Stock in Federal Reserve Banks	0.5	3.1	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	55
56 Investment in subsidiaries	126.4	291.9	173.2	202.8	263.1	225.0	-64.1	-56.0	102.4	120.3	56

S.6.a Financial Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
57 Insurance, pension and standardized guarantee schemes	273.1	239.2	194.1	257.1	207.0	326.4	460.8	293.8	321.2	270.2	57
58 Other accounts receivable	335.8	422.2	307.7	577.2	172.5	-538.7	142.7	-261.4	-42.2	-100.1	58
59 Net incurrence of liabilities	2891.6	3412.3	3271.5	4267.9	4990.1	4625.7	-983.9	-147.9	2024.0	1729.8	59
60 Currency and deposits	450.3	598.3	611.3	617.4	548.2	2134.9	258.2	331.7	1455.3	602.0	60
61 Debt securities	1010.5	805.8	1039.8	1319.9	1503.3	361.4	-1094.1	-724.3	-415.8	-290.8	61
62 Agency- and GSE-backed securities (2)	586.2	115.8	80.4	328.2	905.7	768.7	-60.1	-46.9	-21.9	-22.4	62
63 Corporate bonds	487.8	668.3	745.2	795.3	709.1	-281.9	-586.0	-575.2	-325.8	-209.6	63
64 Commercial paper	-63.5	21.7	214.2	196.4	-111.5	-125.4	-448.1	-102.2	-68.2	-58.8	64
65 Loans	375.2	303.5	432.1	568.2	588.4	-72.3	-1077.0	-451.3	-18.2	-3.6	65
66 Short term	366.3	278.0	418.0	561.6	583.7	-79.1	-1080.3	-451.5	-27.3	-19.3	66
67 Long term (mortgages)	8.9	25.5	14.1	6.6	4.7	6.8	3.4	0.2	9.1	15.6	67
68 Equity and investment fund shares	250.5	649.7	698.0	931.5	1469.0	1717.6	271.0	73.7	498.8	977.9	68
69 Money market mutual fund shares	-212.6	-136.4	125.1	303.1	736.8	724.2	-498.7	-503.2	-112.8	7.1	69
70 Corporate equity issues	66.0	118.1	78.4	60.0	179.6	639.5	316.3	191.3	164.1	168.6	70
71 Mutual fund shares	288.1	296.3	260.2	336.8	361.5	-9.9	497.1	370.1	338.4	624.9	71
72 Equity in government-sponsored enterprises (2)	3.2	2.5	1.9	0.2	9.1	-4.2	0.0	-2.7	-5.9	-1.8	72
73 Foreign direct investment in the United States	23.9	50.2	13.9	52.0	9.3	120.7	45.7	48.5	34.9	0.7	73
74 Equity in noncorporate business	-3.4	-4.2	-1.2	-6.8	3.6	11.6	0.6	0.9	-1.7	6.5	74
75 Investment by parent	84.9	320.1	218.1	184.4	166.1	233.0	-94.5	-32.0	81.5	171.5	75
76 Stock in Federal Reserve Banks	0.5	3.1	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	76
77 Insurance, pension and standardized guarantee schemes	696.0	720.1	662.6	662.2	683.9	635.0	530.3	625.9	633.0	500.6	77
78 Other accounts payable	109.1	334.9	-172.2	168.7	197.3	-150.8	127.8	-3.6	-129.0	-56.3	78
Addendum:											
79 Net lending (+) or borrowing (-), financial account (lines 35-59)	187.3	-15.4	356.2	274.2	198.7	-107.8	-166.1	-203.1	-76.2	55.7	79
Other changes in volume account											
80 Total other volume changes	-705.1	-386.1	45.2	-51.2	0.7	1326.6	-1154.3	-955.3	-198.2	-432.4	80
81 Disaster losses	0.0	-1.7	-1.7	0.0	0.0	-0.6	0.0	2.1	0.0	-2.0	81
82 Other volume changes	-813.5	-322.0	-295.1	-296.6	-292.6	1343.8	-683.4	-491.5	67.4	-345.9	82
83 Less: Statistical discrepancy (lines 33-79) (3)	-108.4	62.5	-341.9	-245.4	-293.3	16.6	470.8	465.9	265.6	84.5	83
Revaluation account											
84 Nonfinancial assets	12.4	71.7	78.4	71.9	36.3	65.6	-48.7	4.3	41.9	26.2	84
85 Structures (nonresidential)	17.2	63.9	75.1	66.9	38.1	59.0	-47.0	1.4	35.0	15.8	85
86 Equipment	-3.4	8.1	2.0	2.9	-3.1	5.3	-0.6	2.9	6.0	6.6	86
87 Intellectual property products	-1.5	-0.3	1.2	2.1	1.4	1.3	-1.0	-0.0	0.9	3.7	87
88 Financial assets	2145.3	1178.7	928.9	1210.1	759.9	-5986.6	2677.7	1726.4	-579.7	1812.8	88
89 Corporate equities	1862.7	1004.1	614.4	922.0	622.4	-5096.5	2141.1	1413.1	-523.7	1481.2	89
90 Mutual fund shares	252.7	124.0	283.9	252.4	91.8	-900.9	482.4	272.7	-43.7	280.4	90
91 U.S. direct investment abroad	30.0	50.6	30.7	35.7	45.8	10.8	54.2	40.7	-12.3	51.2	91
92 Liabilities	2045.8	1149.0	880.8	1583.0	-539.6	-6423.3	2178.7	1595.6	-790.9	1859.0	92
93 Corporate equity issues	795.9	459.1	262.4	716.1	-985.4	-2366.2	386.3	526.0	-373.5	691.5	93
94 Mutual fund shares	726.8	483.8	352.4	682.6	396.0	-2424.7	1035.6	582.2	-340.4	717.8	94
95 Foreign direct investment in the United States	8.4	4.0	9.4	22.5	-56.7	-157.6	17.9	34.1	35.9	15.5	95
96 Equity in noncorporate business	11.4	2.4	1.7	4.8	-0.6	-13.6	3.6	0.3	-1.1	-1.0	96
97 Pension fund reserves	503.3	199.7	254.8	156.9	107.0	-1461.2	735.9	455.0	-111.4	435.3	97
98 Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	-0.6	-2.0	-0.3	-0.1	98
99 Changes in net worth due to nominal holding gains/losses	111.9	101.4	126.5	-301.0	1335.9	502.3	450.3	135.1	253.1	-19.9	99
Changes in balance sheet account											
100 Change in net worth (lines 30+33+80+99)	-487.8	-200.5	217.1	-291.5	1288.1	1760.1	-409.7	-571.3	240.4	-305.4	100
Balance sheet account (end of period)											
101 Total assets	46280.8	50843.8	55160.1	60966.4	66879.9	67243.7	68608.8	69475.4	71010.9	75224.2	101
102 Nonfinancial assets (4)	1194.4	1301.7	1409.5	1513.3	1595.7	1683.0	1623.8	1616.3	1654.4	1685.4	102
103 Structures (nonresidential)	690.2	759.9	841.3	916.3	969.3	1035.8	988.3	979.3	1001.8	1005.8	103
104 Equipment	400.4	427.4	447.3	469.8	487.8	493.6	468.4	469.3	479.9	497.0	104
105 Intellectual property products	103.9	114.4	120.8	127.1	138.5	153.7	167.1	167.7	172.7	182.5	105

S.6.a Financial Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
106 Financial assets	45086.4	49542.1	53750.6	59453.2	65284.2	65560.6	66985.0	67859.1	69356.6	73538.9	106
107 Monetary gold	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	107
108 Currency and deposits	734.4	779.4	764.4	814.1	986.6	2031.3	2270.3	2176.3	2705.7	2691.4	108
109 Debt securities	13552.5	14037.1	14670.5	15692.4	16742.8	17984.9	18798.5	19054.1	20396.6	21575.6	109
110 SDR certificates	2.2	2.2	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	110
111 Open market paper	796.6	837.3	1042.0	1280.1	1184.6	1176.1	779.3	676.0	599.7	592.6	111
112 Treasury securities	1636.4	1593.8	1645.8	1735.2	1770.6	2213.6	2579.3	3083.9	4065.2	4401.1	112
113 Agency- and GSE-backed securities (2)	4577.3	4387.5	4138.2	4150.6	4433.3	5157.8	5893.7	5482.7	5630.4	5875.4	113
114 Municipal securities	1151.0	1230.5	1346.1	1477.0	1661.7	1703.8	1742.2	1786.3	1801.3	1939.5	114
115 Corporate and foreign bonds	4574.1	5130.0	5613.4	6128.5	6738.4	6716.1	6721.6	6877.0	7081.1	7507.8	115
116 Nonmarketable government securities	815.0	855.9	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	1254.1	116
117 Loans	14514.7	16098.4	18051.8	20045.3	22400.7	24049.0	21261.1	20229.9	20089.5	20467.1	117
118 Short term	5525.7	5880.4	6422.2	6991.9	8248.3	9802.0	7316.3	6923.4	7101.3	7714.6	118
119 Long term (mortgages)	8989.0	10218.0	11629.6	13053.4	14152.4	14246.9	13944.8	13306.6	12988.2	12752.5	119
120 Equity and investment fund shares	12012.3	13849.2	15310.2	17142.3	19125.0	13971.5	17371.8	18964.3	18321.8	20921.0	120
121 Corporate equities	8093.8	9429.7	10328.9	11465.4	12509.7	7626.7	9938.1	11432.6	10822.6	12468.9	121
122 Mutual fund shares	1452.4	1671.9	2002.8	2351.9	2532.3	1679.2	2230.4	2520.2	2462.3	2813.9	122
123 Money market fund shares	614.7	504.4	516.4	563.8	894.5	1177.7	1003.7	832.0	764.0	746.1	123
124 Equity in government-sponsored enterprises (2)	37.7	40.1	42.0	42.0	50.3	45.0	45.0	41.7	35.5	33.5	124
125 U.S. direct investment abroad	309.4	403.8	446.0	507.4	660.2	737.4	832.3	870.7	867.5	941.3	125
126 Stock in Federal Reserve Banks	8.8	11.9	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	126
127 Investment in subsidiaries	1495.4	1787.3	1960.6	2196.5	2459.6	2684.6	3296.6	3240.6	3343.0	3889.9	127
128 Insurance, pension and standardized guarantee schemes	1896.2	2107.5	2112.2	2155.0	2256.1	4013.5	3842.8	4168.2	4515.8	4418.3	128
129 Other accounts receivable	2365.2	2659.5	2830.4	3593.2	3762.0	3499.3	3429.4	3255.2	3316.2	3454.4	129
130 Total liabilities and net worth	46280.8	50843.8	55160.1	60966.4	66879.9	67243.7	68608.8	69475.4	71010.9	75224.2	130
131 Liabilities	47239.0	52002.4	56101.6	62199.5	66824.9	65428.6	67203.4	68641.3	69936.4	74455.1	131
132 Currency and deposits	6871.6	7495.3	8106.6	8724.0	9272.2	11407.0	11665.2	11992.7	13448.0	14053.2	132
133 Debt securities	10158.8	10979.4	11964.7	13254.8	14888.0	15249.1	14480.4	13473.1	13057.3	12963.7	133
134 Agency- and GSE-backed securities (2)	5944.5	6060.3	6140.7	6468.9	7374.6	8143.4	8083.3	7574.0	7552.1	7529.7	134
135 Corporate bonds	3279.9	3963.1	4653.8	5422.4	6261.3	5979.4	5718.8	5323.1	4997.3	4984.9	135
136 Commercial paper	934.4	956.0	1170.2	1363.5	1252.1	1126.3	678.2	576.0	507.9	449.1	136
137 Loans	2835.8	3139.3	3571.4	4136.4	4724.7	4652.4	3707.1	3244.1	3225.9	3284.9	137
138 Short term	2730.0	3008.0	3425.9	3984.3	4568.0	4488.9	3540.2	3077.0	3049.7	3093.2	138
139 Long term (mortgages)	105.9	131.4	145.5	152.1	156.7	163.5	166.9	167.1	176.2	191.8	139
140 Equity and investment fund shares	12194.3	13793.2	15146.2	17537.1	18355.7	15111.2	17501.1	18678.2	18497.5	21435.7	140
141 Money market fund shares	2004.4	1868.0	1993.1	2296.3	3033.0	3757.3	3258.6	2755.4	2642.5	2649.6	141
142 Corporate equity issues	3713.9	4291.1	4631.9	5408.0	4602.2	2875.4	3578.1	4295.4	4085.9	4946.1	142
143 Mutual fund shares	4652.9	5433.0	6045.6	7065.0	7822.6	5388.0	6920.7	7873.0	7870.9	9323.6	143
144 Equity in government-sponsored enterprises (2)	42.3	44.8	46.7	46.9	56.0	51.8	51.8	49.0	43.1	41.2	144
145 Foreign direct investment in the United States	275.7	329.9	353.2	427.8	380.4	343.5	407.0	489.6	560.4	576.6	145
146 Equity in noncorporate business	13.0	11.2	11.7	9.7	12.6	10.7	14.8	15.9	13.1	18.6	146
147 Investment by parent	1483.4	1803.4	2050.4	2268.1	2430.5	2663.5	3244.5	3173.4	3254.6	3852.6	147
148 Stock in Federal Reserve Banks	8.8	11.9	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	148
149 Insurance, pension and standardized guarantee schemes	13315.7	14559.7	15525.9	16602.8	17445.8	16502.8	17814.3	19421.2	19931.3	20930.8	149
150 Other accounts payable	1862.7	2035.4	1786.8	1944.5	2138.5	2506.1	2035.3	1832.0	1776.5	1786.7	150
151 Net worth	-958.1	-1158.6	-941.5	-1233.1	55.0	1815.1	1405.4	834.1	1074.5	769.1	151

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
Current account											
1 Gross value added	498.1	525.8	552.7	577.6	605.4	637.6	668.8	704.5	719.7	716.7	1
2 Less: Consumption of fixed capital	170.3	178.6	189.4	200.7	212.8	226.3	234.5	245.3	256.5	262.3	2
3 Equals: Net value added	327.8	347.2	363.3	376.9	392.6	411.3	434.3	459.1	463.2	454.5	3
4 Compensation of employees (paid)	321.1	342.3	362.4	375.1	390.5	410.4	433.5	462.2	470.5	467.9	4
5 Wages and salaries	234.8	249.9	263.5	271.7	283.3	296.7	312.2	328.5	331.7	328.0	5
6 Employers' social contributions	86.3	92.4	98.9	103.5	107.3	113.7	121.3	133.7	138.9	139.9	6
7 Operating surplus, net	6.7	4.9	0.9	1.8	2.0	0.8	0.7	-3.1	-7.3	-13.4	7
8 Net national income/Balance of primary incomes, net	-221.2	-226.6	-277.4	-293.5	-325.6	-308.9	-269.9	-286.6	-323.2	-320.0	8
9 Operating surplus, net	6.7	4.9	0.9	1.8	2.0	0.8	0.7	-3.1	-7.3	-13.4	9
10 Taxes on production and imports, receivable	90.2	95.2	99.4	99.2	94.6	94.0	91.4	96.8	108.6	118.0	10
11 Subsidies (paid)	-49.0	-46.0	-60.5	-51.1	-47.5	-49.6	-56.9	-54.3	-59.4	-56.8	11
12 Property income (received)	23.5	25.3	27.2	29.0	33.4	33.9	48.5	54.6	57.4	52.9	12
13 Interest	16.5	16.6	17.3	18.8	22.1	19.5	22.8	29.5	28.5	22.2	13
14 Distributed income of corporations (dividends)	0.0	0.1	0.2	0.3	0.2	0.6	18.7	17.0	18.8	21.1	14
15 Rents on land and natural resources	7.0	8.7	9.7	9.9	11.1	13.8	7.0	8.0	10.1	9.6	15
16 Less: Uses of property income (interest paid)	292.6	306.1	344.4	372.3	408.2	388.0	353.6	380.6	422.6	420.6	16
17 Net national income/Balance of primary incomes, net	-221.2	-226.6	-277.4	-293.5	-325.6	-308.9	-269.9	-286.6	-323.2	-320.0	17
18 Plus: Current taxes on income, wealth, etc. (received)	980.8	1058.8	1285.2	1459.2	1542.5	1354.1	1072.4	1208.2	1387.5	1518.0	18
19 Plus: Social benefits (received)	763.2	808.9	853.4	905.7	947.2	974.4	950.8	970.9	904.3	937.8	19
20 Less: Social contributions (paid)	973.1	1025.5	1090.9	1196.7	1272.2	1407.4	1624.9	1726.6	1745.3	1790.5	20
21 Plus: Other current transfers (received)	25.5	29.0	32.0	36.8	41.0	48.6	66.2	64.4	66.1	49.7	21
22 Less: Other current transfers (paid)	350.3	363.0	384.2	375.8	401.3	416.0	510.7	555.9	529.0	493.1	22
23 Equals: Disposable income, net	224.9	281.6	418.0	535.8	531.6	244.7	-316.1	-325.6	-239.6	-98.0	23
24 Less: Final consumption expenditures	628.5	681.4	723.4	763.9	798.4	879.8	933.7	1003.9	1008.7	1011.7	24
25 Equals: Net saving	-403.5	-399.8	-305.4	-228.1	-266.7	-635.1	-1249.8	-1329.5	-1248.3	-1109.7	25
Capital account											
26 Net saving less capital transfers	-444.6	-439.1	-365.8	-271.3	-319.7	-752.7	-1436.1	-1455.9	-1362.0	-1194.3	26
27 Net saving	-403.5	-399.8	-305.4	-228.1	-266.7	-635.1	-1249.8	-1329.5	-1248.3	-1109.7	27
28 Less: Capital transfers paid (net)	41.1	39.3	60.3	43.2	53.0	117.6	186.3	126.3	113.8	84.7	28
29 Capital formation, net	25.1	31.6	31.5	22.9	35.3	29.1	40.6	53.7	38.0	20.4	29
30 Gross fixed capital formation (acquisition of produced nonfinancial assets)	196.4	211.0	222.9	238.0	251.4	275.8	284.0	300.0	295.4	284.0	30
31 Less: Consumption of fixed capital	170.3	178.6	189.4	200.7	212.8	226.3	234.5	245.3	256.5	262.3	31
32 Acquisition of nonproduced nonfinancial assets	-0.9	-0.8	-2.0	-14.4	-3.3	-20.4	-8.9	-1.0	-0.9	-1.4	32
33 Net lending (+) or borrowing (-), capital account (lines 26-29)	-469.8	-470.7	-397.3	-294.2	-354.9	-781.8	-1476.7	-1509.5	-1400.1	-1214.8	33
Financial account											
34 Net lending (+) or borrowing (-) (line 33)	-469.8	-470.7	-397.3	-294.2	-354.9	-781.8	-1476.7	-1509.5	-1400.1	-1214.8	34
35 Net acquisition of financial assets	35.1	5.3	30.8	-14.4	0.6	580.0	237.8	281.1	-154.8	116.4	35
36 Monetary gold and SDRs	-0.6	0.4	-4.5	0.2	0.2	0.1	48.2	0.0	-1.8	0.0	36
37 Monetary gold	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	37
38 SDR holdings	-0.6	0.4	-4.5	0.2	0.2	0.1	48.2	0.0	-1.8	0.0	38
39 Currency and deposits	-16.9	-34.6	-0.9	-5.5	25.7	316.0	-170.0	150.6	-240.0	11.0	39
40 Official foreign currencies	0.3	0.3	0.3	0.4	0.5	0.6	0.3	0.3	-0.2	0.2	40
41 Reserve position in IMF (net)	-1.5	-3.8	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.2	4.0	41
42 Currency and transferable deposits	9.3	-31.0	12.2	-2.7	25.1	313.1	-174.2	148.9	-257.6	6.7	42
43 Time and savings deposits	-25.2	-0.0	-1.0	0.2	1.2	-1.3	0.3	0.1	-0.3	0.2	43
44 Nonofficial foreign currencies	0.2	-0.0	-2.2	-0.0	-0.1	0.0	0.2	0.1	-0.1	-0.1	44
45 Debt securities	0.0	0.0	0.0	0.0	0.0	54.4	142.5	-46.9	-118.2	-31.3	45
46 Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	54.4	142.0	-47.2	-118.1	-31.1	46
47 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.3	-0.1	-0.2	47
48 Loans	-2.6	2.3	-0.9	5.9	6.9	39.0	166.5	130.5	137.4	136.2	48
49 Short term	-0.1	0.7	-3.3	2.2	4.8	25.5	154.0	136.7	133.3	134.6	49
50 Consumer credit	1.9	3.7	3.7	1.6	7.0	19.5	87.9	133.1	128.5	132.1	50
51 Other loans and advances	-2.0	-3.0	-7.0	0.6	-2.2	6.0	66.0	3.5	4.8	2.5	51
52 Long term (mortgages)	-2.5	1.6	2.4	3.7	2.1	13.5	12.6	-6.2	4.1	1.6	52
53 Equity and investment fund shares	1.4	2.0	1.3	2.0	1.7	257.7	3.4	30.4	43.5	-10.7	53
54 Corporate equities	0.0	0.0	0.0	0.0	0.0	256.3	0.6	24.1	40.3	-13.2	54
55 Equity in international organizations	1.4	2.0	1.3	2.0	1.7	1.4	1.7	2.3	2.6	2.4	55
56 Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	56
57 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	1.2	4.0	0.7	0.0	57

S.7.a Federal Government

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
58 Other accounts receivable	53.8	35.1	35.8	-17.1	-33.8	-87.2	47.1	16.5	24.2	11.1	58
59 Trade receivables	19.1	10.5	9.2	-11.6	1.2	4.2	-21.1	-0.7	4.8	2.6	59
60 Taxes receivable	34.4	23.3	26.0	-6.5	-35.4	-62.0	35.9	27.1	20.8	11.9	60
61 Other (miscellaneous assets)	0.4	1.4	0.6	1.0	0.4	-29.4	32.3	-9.8	-1.3	-3.5	61
62 Net incurrence of liabilities	566.0	479.4	453.6	296.0	391.2	1369.0	1536.1	1697.8	1200.7	1242.2	62
63 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	63
64 Currency and deposits	0.6	0.7	0.8	0.6	-0.7	-0.8	-0.4	-0.3	0.0	0.0	64
65 Debt securities	420.7	402.8	346.9	219.1	270.4	1302.5	1508.8	1645.9	1138.7	1180.6	65
66 SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	66
67 Treasury securities including savings bonds	398.4	362.5	307.3	183.7	237.5	1239.0	1443.7	1579.6	1066.8	1140.6	67
68 Federal agency securities	-2.4	-0.6	-0.4	-0.3	-0.4	0.2	0.1	0.7	1.1	-0.4	68
69 Nonmarketable securities held by pension plans	24.7	40.9	40.0	35.8	33.3	63.3	61.9	65.7	70.8	40.4	69
70 Loans (mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	70
71 Insurance, pension and standardized guarantee schemes	75.6	59.5	67.2	64.5	92.7	45.1	33.3	43.5	39.1	61.9	71
72 Insurance reserves	1.1	1.1	1.1	1.5	1.2	1.0	1.1	0.9	1.3	0.3	72
73 Retiree Health Care Funds	19.6	17.4	23.0	18.1	43.9	26.5	16.6	22.5	18.5	13.3	73
74 Claims of pension fund on sponsor	54.9	41.0	43.1	44.9	47.7	17.6	15.6	20.2	19.2	48.2	74
75 Other accounts payable	69.1	16.4	38.7	11.8	28.7	22.2	-53.2	8.7	23.0	-0.3	75
76 Trade payables	71.7	15.4	33.7	6.2	29.3	22.6	-56.2	6.3	9.4	8.0	76
77 Other (miscellaneous liabilities)	-2.6	1.0	5.0	5.6	-0.6	-0.3	2.9	2.4	13.6	-8.3	77
Addendum:											
78 Net lending (+) or borrowing (-), financial account (lines 35-62)	-530.9	-474.1	-422.8	-310.4	-390.6	-789.0	-1298.3	-1416.7	-1355.5	-1125.7	78
Other changes in volume account											
79 Total other volume changes	-94.4	-27.7	-46.3	31.3	10.8	87.8	122.4	-21.5	47.0	75.1	79
80 Disaster losses	0.0	0.0	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	80
81 Other volume changes	-33.3	-24.2	-20.3	47.4	46.5	95.0	-55.9	-114.3	2.5	-13.9	81
82 Less: Statistical discrepancy (lines 33-82j) (2)	61.1	3.5	25.5	16.1	35.7	7.2	-178.4	-92.8	-44.6	-89.0	82
Revaluation account											
83 Nonfinancial assets	45.2	114.8	116.8	116.4	93.0	69.0	-36.0	61.3	63.3	41.2	83
84 Structures	25.3	91.6	94.1	95.2	60.7	44.0	-48.4	18.1	46.6	34.7	84
85 Equipment	4.0	10.9	7.3	10.4	7.6	11.8	8.6	5.0	11.0	5.5	85
86 Intellectual property products	16.0	12.2	15.4	10.8	24.8	13.2	3.8	38.2	5.7	0.9	86
87 Financial assets	3.1	1.3	-2.1	0.8	0.7	-67.9	-121.6	-43.7	-40.5	-9.0	87
88 Monetary gold and SDRs	1.1	0.5	-0.9	0.4	0.5	-0.2	0.2	-1.0	-0.1	0.1	88
89 Currency and deposits	2.1	0.8	-1.2	0.3	0.2	-0.0	0.3	-0.2	-7.8	-4.3	89
90 Corporate equities	0.0	0.0	0.0	0.0	0.0	-67.7	-121.9	-41.5	-32.4	-4.7	90
91 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	-1.0	-0.2	-0.1	91
92 Liabilities	0.6	0.3	-0.6	0.4	0.4	-0.2	0.2	-1.0	-0.2	0.1	92
93 SDR allocations	0.6	0.3	-0.6	0.4	0.4	-0.2	0.2	-1.0	-0.2	0.1	93
94 Changes in net worth due to nominal holding gains/losses	47.7	115.7	115.3	116.8	93.3	1.2	-157.9	18.5	23.0	32.1	94
Changes in balance sheet account											
95 Change in net worth (lines 29+33+79+94)	-491.3	-351.1	-296.8	-123.3	-215.6	-663.6	-1471.6	-1458.8	-1292.0	-1087.1	95
Balance sheet account (end of period)											
96 Total assets	2790.1	2917.7	3070.2	3238.1	3415.2	4121.6	4229.2	4569.0	4463.3	4626.5	96
97 Nonfinancial assets (3)	2130.4	2277.1	2426.5	2579.8	2711.3	2829.2	2842.1	2957.5	3059.2	3121.6	97
98 Structures	999.1	1088.2	1176.5	1266.6	1325.4	1369.8	1326.1	1352.5	1404.1	1435.6	98
99 Equipment	474.9	498.3	520.7	550.7	576.7	616.2	649.8	680.9	709.6	730.5	99
100 Intellectual property products	656.3	690.6	729.3	762.4	809.3	843.2	866.2	924.1	945.5	955.5	100
101 Financial assets	659.7	640.6	643.7	658.3	703.9	1292.4	1387.1	1611.5	1404.0	1504.8	101
102 Monetary gold and SDRs	12.6	13.6	8.2	8.9	9.5	9.3	57.8	56.8	55.0	55.1	102
103 Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	103
104 SDR holdings	12.6	13.6	8.2	8.9	9.5	9.3	57.8	56.8	55.0	55.1	104

S.7.a Federal Government

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012		
105	Currency and deposits	101.8	68.0	65.9	60.8	86.7	402.7	233.0	383.4	135.6	142.4	105
106	Official foreign currencies	19.9	21.4	18.9	20.5	22.5	24.8	25.2	26.0	25.8	24.9	106
107	Reserve position in IMF (net)	22.7	19.6	8.1	5.2	4.4	7.8	11.5	12.6	23.0	22.8	107
108	Currency and transferable deposits	54.1	21.9	36.8	32.9	56.5	368.0	193.6	342.1	84.3	92.0	108
109	Time and savings deposits	2.4	2.4	1.4	1.7	2.8	1.6	1.9	2.0	1.7	2.0	109
110	Nonofficial foreign currencies	2.8	2.8	0.6	0.6	0.5	0.5	0.7	0.8	0.7	0.7	110
111	Debt securities	0.0	0.0	0.0	0.0	0.0	54.4	197.0	150.1	31.9	0.6	111
112	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	54.4	196.4	149.2	31.1	0.0	112
113	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.9	0.8	0.6	113
114	Loans	272.4	274.7	273.8	296.9	303.8	342.8	509.3	643.4	780.8	917.0	114
115	Short term	199.8	200.5	197.2	216.6	221.4	247.0	400.9	537.6	670.9	805.5	115
116	Consumer credit	82.4	86.1	89.8	108.7	115.7	135.1	223.1	356.2	484.7	616.8	116
117	Other loans and advances	117.5	114.4	107.4	108.0	105.8	111.8	177.9	181.4	186.3	188.7	117
118	Long term (mortgages)	72.6	74.2	76.6	80.3	82.4	95.8	108.4	105.8	109.9	111.5	118
119	Equity and investment fund shares	40.0	42.0	43.2	45.3	46.9	237.0	118.2	106.1	117.0	101.5	119
120	Corporate equities	0.0	0.0	0.0	0.0	0.0	188.7	67.4	49.9	57.8	39.9	120
121	Equity in international organizations	40.0	42.0	43.2	45.3	46.9	48.3	50.0	52.3	54.9	57.3	121
122	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	122
123	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.9	3.8	4.4	4.4	123
124	Other accounts receivable	232.8	242.3	252.5	246.5	257.0	246.2	271.8	271.7	283.7	288.2	124
125	Trade receivables	51.3	61.8	71.0	59.4	60.6	64.7	43.6	42.9	47.7	50.3	125
126	Taxes receivable	93.7	91.2	91.6	96.1	105.0	119.4	133.9	144.3	152.8	158.1	126
127	Other (miscellaneous assets)	87.9	89.3	89.9	91.0	91.4	62.0	94.3	84.5	83.2	79.8	127
128	Total liabilities and net worth	2790.1	2917.7	3070.2	3238.1	3415.2	4121.6	4229.2	4569.0	4463.3	4626.5	128
129	Liabilities	6442.4	6921.2	7370.4	7661.6	8054.2	9424.3	11003.5	12802.1	13988.3	15238.7	129
130	SDR allocations	7.3	7.6	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	130
131	Currency and deposits	26.0	26.7	27.5	28.1	27.4	26.6	26.2	25.9	25.9	25.9	131
132	Debt securities	4850.2	5253.1	5587.0	5806.1	6076.5	7379.0	8887.8	10533.8	11672.5	12853.0	132
133	SDR certificates	2.2	2.2	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	133
134	Treasury securities including savings bonds	4008.2	4370.7	4678.0	4861.7	5099.2	6338.2	7781.9	9361.5	10428.3	11568.9	134
135	Federal agency securities	24.9	24.3	23.8	23.5	23.1	23.3	23.5	24.2	25.3	24.9	135
136	Nonmarketable securities held by pension plans	815.0	855.9	882.9	918.7	952.0	1015.3	1077.2	1142.9	1213.7	1254.1	136
137	Loans (mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	137
138	Insurance, pension and standardized guarantee schemes	1399.4	1459.1	1540.9	1606.0	1699.5	1746.1	1825.5	1973.5	2012.2	2074.4	138
139	Insurance reserves	40.5	41.6	42.7	44.2	45.4	46.4	47.5	48.4	49.7	50.0	139
140	Retiree Health Care Funds	35.0	52.4	75.4	93.5	137.3	163.8	180.4	202.9	221.4	234.8	140
141	Claims of pension fund on sponsor	1324.0	1365.2	1422.8	1468.3	1516.8	1535.8	1597.6	1722.2	1741.1	1789.6	141
142	Other accounts payable	159.5	174.6	208.1	214.0	243.1	265.1	208.6	214.5	223.5	231.0	142
143	Trade payables	153.6	169.0	202.7	208.9	238.2	260.8	204.6	210.9	220.3	228.3	143
144	Other (miscellaneous liabilities)	5.8	5.6	5.4	5.1	4.9	4.3	4.0	3.6	3.2	2.8	144
145	Net worth	-3652.3	-4003.4	-4300.2	-4423.5	-4639.0	-5302.7	-6774.2	-8233.1	-9525.1	-10612.2	145

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
Current account											
1 Gross value added	1077.2	1137.7	1191.7	1250.3	1318.5	1385.2	1419.4	1454.2	1468.0	1491.9	1
2 Less: Consumption of fixed capital	134.5	143.8	157.3	170.3	186.6	200.2	208.2	212.7	221.7	231.4	2
3 Equals: Net value added	942.6	993.9	1034.4	1080.0	1131.9	1185.0	1211.3	1241.5	1246.3	1260.6	3
4 Compensation of employees (paid)	945.4	1000.6	1041.8	1091.1	1150.4	1207.1	1232.6	1261.3	1262.8	1274.8	4
5 Wages and salaries	678.5	702.7	728.0	763.3	805.6	847.4	862.9	862.6	862.8	869.3	5
6 Employers' social contributions	266.9	297.9	313.7	327.8	344.9	359.7	369.7	398.7	400.0	405.5	6
7 Operating surplus, net	-2.8	-6.7	-7.3	-11.1	-18.5	-22.0	-21.4	-19.8	-16.5	-14.3	7
8 Net national income/Balance of primary incomes, net	673.5	728.0	804.2	868.3	910.7	901.6	811.0	829.5	858.5	857.7	8
9 Operating surplus, net	-2.8	-6.7	-7.3	-11.1	-18.5	-22.0	-21.4	-19.8	-16.5	-14.3	9
10 Taxes on production and imports, receivable	717.8	768.7	835.1	892.7	940.0	947.9	934.8	960.4	988.5	1004.9	10
11 Subsidies (paid)	-0.1	-0.4	-0.4	-0.4	-7.1	-3.0	-1.4	-1.6	-0.5	-0.5	11
12 Property income (received)	73.8	76.8	88.6	107.2	117.9	105.7	87.8	82.6	80.0	78.5	12
13 Interest	64.5	66.4	76.8	94.7	104.2	91.0	74.4	69.1	66.3	64.2	13
14 Distributed income of corporations (dividends)	1.7	2.0	2.0	2.1	2.2	2.6	2.1	2.3	2.3	2.4	14
15 Rents on land and natural resources	7.6	8.5	9.8	10.4	11.5	12.1	11.2	11.2	11.4	11.9	15
16 Less: Uses of property income (interest paid)	115.2	110.5	111.8	120.1	121.5	127.0	188.8	192.1	192.9	211.0	16
17 Net national income/Balance of primary incomes, net	673.5	728.0	804.2	868.3	910.7	901.6	811.0	829.5	858.5	857.7	17
18 Plus: Current taxes on income, wealth, etc. (received)	260.8	289.2	331.4	361.7	381.4	381.0	333.4	345.3	377.7	400.2	18
19 Plus: Social benefits (received)	19.9	24.7	24.6	21.5	18.9	18.7	18.6	18.1	18.3	17.5	19
20 Less: Social contributions (paid)	353.6	385.0	406.6	403.9	433.3	455.4	492.6	523.8	532.0	544.3	20
21 Plus: Other current transfers (received)	405.0	422.4	436.4	438.9	460.9	477.8	566.1	612.0	581.8	552.6	21
22 Equals: Disposable income, net	1005.7	1079.2	1190.0	1286.5	1338.6	1323.7	1236.4	1281.0	1304.3	1283.7	22
23 Less: Final consumption expenditures	1127.1	1187.6	1256.6	1325.9	1411.4	1488.7	1508.4	1518.3	1517.4	1536.4	23
24 Equals: Net saving	-121.4	-108.4	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-213.1	-252.7	24
Capital account											
25 Net saving less capital transfers	-69.5	-60.4	-16.2	18.4	-13.4	-101.8	-204.2	-160.6	-139.2	-178.6	25
26 Net saving	-121.4	-108.4	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-213.1	-252.7	26
27 Less: Capital transfers paid (net)	-52.0	-48.0	-50.4	-57.8	-59.3	-63.2	-67.7	-76.7	-73.9	-74.1	27
28 Capital formation, net	145.8	145.0	143.5	155.0	167.9	172.5	167.2	149.7	125.7	113.8	28
29 Gross fixed capital formation (acquisition of produced nonfinancial assets)	268.9	277.5	290.8	314.3	340.8	358.8	363.0	351.9	337.2	334.9	29
30 Less: Consumption of fixed capital	134.5	143.8	157.3	170.3	186.6	200.2	208.2	212.7	221.7	231.4	30
31 Acquisition of nonproduced nonfinancial assets	11.4	11.3	10.0	11.0	13.6	13.8	12.3	10.6	10.1	10.2	31
32 Net lending (+) or borrowing (-), capital account (lines 25-28)	-215.2	-205.4	-159.7	-136.6	-181.2	-274.3	-371.4	-310.3	-264.8	-292.4	32
Financial account											
33 Net lending (+) or borrowing (-) (line 32)	-215.2	-205.4	-159.7	-136.6	-181.2	-274.3	-371.4	-310.3	-264.8	-292.4	33
34 Net acquisition of financial assets	46.3	171.2	254.1	205.1	237.9	-103.4	10.8	66.1	-56.6	-77.0	34
35 Currency and deposits	27.3	4.2	19.0	22.3	33.0	27.3	28.4	-1.3	31.1	11.3	35
36 Currency and transferable deposits	7.0	-3.5	15.8	5.4	-0.2	8.5	19.2	5.6	16.6	-8.9	36
37 Time and savings deposits	20.3	7.7	3.2	16.9	33.3	18.8	9.3	-6.9	14.4	20.3	37
38 Debt securities	22.8	95.7	155.6	109.9	135.3	-91.6	-42.3	50.8	-72.9	-57.6	38
39 Open market paper	-0.7	2.7	-0.1	-1.4	-2.4	-22.0	-39.0	13.0	-10.8	-5.4	39
40 Treasury securities	7.1	43.1	107.3	58.3	77.3	-46.3	-17.4	6.8	-45.5	-12.7	40
41 Agency- and GSE-backed securities (1)	12.0	36.8	35.7	39.0	44.3	-18.2	9.7	22.4	-12.7	-29.4	41
42 Municipal securities	0.4	1.1	1.2	1.4	1.6	0.4	1.0	1.4	0.1	-0.8	42
43 Corporate and foreign bonds	3.9	11.9	11.5	12.6	14.3	-5.6	3.3	7.4	-4.0	-9.4	43
44 Loans	6.6	22.0	20.3	21.8	24.5	-18.0	0.7	8.6	-11.0	-18.6	44
45 Short term	1.7	7.1	5.7	5.7	6.2	-12.0	-4.2	-1.4	-6.5	-6.9	45
46 Long term (mortgages)	5.0	14.9	14.6	16.1	18.3	-5.9	4.9	10.0	-4.5	-11.7	46
47 Equity and investment fund shares	-4.7	21.5	21.5	23.8	27.2	-5.8	9.1	16.3	-5.1	-16.4	47
48 Money market fund shares	4.8	12.8	13.6	15.4	17.8	2.7	9.8	13.7	-0.1	-8.8	48
49 Corporate equities	-7.9	5.3	4.4	4.5	4.9	-7.8	-2.3	-0.3	-4.3	-5.0	49
50 Mutual fund shares	-1.6	3.4	3.5	3.9	4.4	-0.6	1.7	2.8	-0.7	-2.6	50
51 Other accounts receivable	-5.8	27.8	37.7	27.4	17.9	-15.4	14.8	-8.3	1.3	4.3	51
52 Trade receivables	-1.9	8.5	17.4	8.9	7.8	-15.4	-4.6	13.1	2.3	8.2	52
53 Taxes receivable	0.8	12.9	14.3	12.1	3.0	5.2	-5.8	1.1	2.2	1.5	53
54 Other (miscellaneous assets)	-4.7	6.4	6.0	6.4	7.2	-5.2	25.2	-22.5	-3.2	-5.5	54

S.8.a State and Local Governments

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
55 Net incurrence of liabilities	268.1	329.0	230.7	213.9	306.5	233.0	445.0	377.3	272.7	184.8	55
56 Debt securities (municipals)	120.5	178.5	141.1	100.3	146.0	17.1	112.2	68.7	-53.6	-5.7	56
57 Short term	10.4	22.2	-1.7	-8.2	16.8	4.6	7.8	-0.7	-10.6	3.8	57
58 Other	110.1	156.3	142.8	108.5	129.2	12.5	104.4	69.3	-42.9	-9.4	58
59 Loans (short term)	0.1	0.3	0.6	0.6	0.7	0.8	0.8	0.9	0.9	0.4	59
60 Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)	118.8	120.2	57.1	78.7	123.1	176.5	293.0	269.3	287.0	151.0	60
61 Other accounts payable (trade payables)	28.8	30.0	31.9	34.3	36.7	38.6	38.9	38.5	38.4	39.1	61
Addendum:											
62 Net lending (+) or borrowing (-), financial account (lines 34-55)	-221.8	-157.8	23.4	-8.7	-68.6	-336.4	-434.2	-311.2	-329.4	-261.8	62
Other changes in volume account											
63 Total other volume changes	338.6	-698.5	215.9	318.9	221.5	-983.9	362.3	39.9	-54.3	326.1	63
64 Disaster losses	0.0	0.0	-10.7	0.0	0.0	0.0	0.0	0.0	0.0	-7.6	64
65 Other volume changes	345.2	-746.1	43.5	191.0	108.9	-921.8	425.2	40.8	10.3	303.1	65
66 Less: Statistical discrepancy (lines 32-62) (2)	6.6	-47.6	-183.1	-127.9	-112.7	62.1	62.9	0.9	64.5	-30.5	66
Revaluation account											
67 Nonfinancial assets	91.5	504.5	473.4	605.0	460.9	411.4	-105.2	175.7	392.5	225.4	67
68 Structures	91.5	501.0	472.2	602.7	457.9	403.0	-104.3	171.9	386.1	225.3	68
69 Equipment	-0.6	2.6	0.4	1.1	0.6	6.6	-1.1	2.4	4.6	-1.3	69
70 Intellectual property products	0.6	0.9	0.8	1.1	2.4	1.8	0.3	1.4	1.9	1.3	70
71 Equity and investment fund shares	29.0	11.8	5.4	16.9	5.1	-61.0	33.4	21.6	1.7	18.0	71
72 Changes in net worth due to nominal holding gains/losses	120.5	516.3	478.9	621.8	466.0	350.5	-71.8	197.3	394.3	243.4	72
Changes in balance sheet account											
73 Change in net worth (lines 28+32+63+72)	389.7	-242.6	678.6	959.1	674.2	-735.3	86.4	76.6	200.8	390.9	73
Balance sheet account (end of period)											
74 Total assets	6899.9	7721.2	8576.9	9547.9	10406.1	10812.3	10906.0	11307.8	11760.6	12041.6	74
75 Nonfinancial assets (3)	5024.4	5662.8	6259.0	7008.0	7623.1	8193.3	8243.0	8557.5	9065.2	9386.3	75
76 Structures	4760.4	5388.1	5976.8	6715.1	7314.8	7863.3	7903.6	8207.7	8703.7	9020.8	76
77 Equipment	196.6	203.3	206.9	212.7	221.5	236.4	240.9	245.4	250.8	249.8	77
78 Intellectual property products	67.5	71.4	75.3	80.2	86.9	93.6	98.5	104.4	110.7	115.7	78
79 Financial assets	1875.5	2058.4	2317.9	2539.9	2783.0	2619.0	2663.0	2750.3	2695.4	2655.3	79
80 Currency and deposits	212.8	217.0	236.1	258.4	291.4	318.8	347.2	345.9	377.0	407.4	80
81 Currency and transferable deposits	53.8	50.4	66.2	71.6	71.4	79.9	99.1	104.6	121.3	117.7	81
82 Time and savings deposits	159.0	166.7	169.9	186.8	220.0	238.9	248.1	241.3	255.7	289.8	82
83 Debt securities	965.8	1061.5	1217.1	1327.0	1462.3	1370.7	1328.3	1379.2	1306.3	1248.7	83
84 Open market paper	150.6	153.4	153.2	151.9	149.5	127.5	88.5	101.4	90.6	85.3	84
85 Treasury securities	361.8	404.9	512.2	570.5	647.8	601.5	584.1	590.9	545.4	532.7	85
86 Agency- and GSE-backed securities (1)	340.8	377.6	413.3	452.3	496.6	478.5	488.2	510.6	497.9	468.5	86
87 Municipal securities	4.5	5.7	6.9	8.3	10.0	10.4	11.4	12.8	12.9	12.1	87
88 Corporate and foreign bonds	108.1	119.9	131.4	144.0	158.4	152.8	156.1	163.5	159.6	150.1	88
89 Loans	246.6	268.5	288.8	310.6	335.1	317.1	317.8	326.4	315.4	296.8	89
90 Short term	117.2	124.3	130.0	135.7	141.8	129.8	125.5	124.2	117.6	110.7	90
91 Long term (mortgages)	129.3	144.2	158.9	174.9	193.2	187.3	192.3	202.2	197.8	186.1	91
92 Equity and investment fund shares	186.5	219.7	246.6	287.2	319.6	252.8	295.3	333.2	329.8	331.4	92
93 Money market fund shares	63.5	76.3	89.9	105.2	123.1	125.8	135.6	149.3	149.2	140.4	93
94 Corporate equities	93.5	107.6	116.1	132.9	141.6	90.9	111.5	125.8	122.6	129.5	94
95 Mutual fund shares	29.5	35.8	40.7	49.1	54.9	36.2	48.3	58.2	58.0	61.5	95
96 Other accounts receivable	263.8	291.6	329.3	356.7	374.6	359.6	374.3	365.6	366.9	371.0	96
97 Trade receivables	116.6	125.0	142.5	151.3	159.1	143.7	139.1	152.2	154.5	162.7	97
98 Taxes receivable	75.1	88.0	102.3	114.4	117.4	123.0	117.1	117.8	120.0	121.3	98
99 Other (miscellaneous assets)	72.2	78.6	84.5	90.9	98.1	92.9	118.1	95.6	92.4	87.0	99
100 Total liabilities and net worth	6899.9	7721.2	8576.9	9547.9	10406.1	10812.3	10906.0	11307.8	11760.6	12041.6	100
101 Liabilities	2144.9	3208.7	3385.9	3397.8	3581.9	4723.3	4730.6	5055.9	5307.8	5198.0	101

S.8.a State and Local Governments

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
102 Debt securities (municipals)	1558.8	2438.2	2579.2	2679.6	2825.6	2842.7	2954.9	3023.6	2970.0	2964.3	102
103 Short term	106.1	44.2	42.5	34.3	51.2	55.8	63.6	63.0	52.3	56.1	103
104 Other	1452.7	2393.9	2536.7	2645.2	2774.4	2786.9	2891.3	2960.6	2917.6	2908.2	104
105 Loans (short term)	9.7	10.0	10.6	11.2	11.9	12.7	13.5	14.4	15.3	15.7	105
106 Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)	156.3	310.5	314.0	190.8	191.4	1276.3	1131.7	1348.9	1615.1	1471.5	106
107 Other accounts payable (trade payables)	420.1	450.1	482.0	516.2	553.0	591.6	630.5	669.0	707.4	746.5	107
108 Net worth	4755.0	4512.4	5191.0	6150.1	6824.2	6089.0	6175.4	6252.0	6452.8	6843.7	108

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
Current account											
1 Foreign income from U.S.	1913.0	2256.2	2623.3	2998.4	3250.3	3378.4	2608.7	3018.1	3360.9	3453.5	1
2 U.S. imports of goods and services	1544.3	1797.9	2026.1	2240.9	2375.5	2556.4	1976.0	2362.0	2669.9	2743.1	2
3 U.S. income payments to rest of world	288.1	361.4	482.3	655.7	749.1	683.8	496.5	514.1	542.1	565.7	3
4 Current taxes and trans. payments to rest of world	80.7	96.9	114.9	101.7	125.7	138.3	136.1	142.0	149.0	144.6	4
5 Less: Foreign outlays to U.S.	1399.5	1634.6	1886.1	2202.7	2541.3	2699.9	2227.5	2563.5	2904.0	3014.5	5
6 U.S. exports of goods and services	1043.4	1183.1	1310.4	1478.5	1665.7	1843.1	1583.8	1843.5	2101.1	2195.9	6
7 U.S. income receipts from rest of world	356.1	451.4	575.8	724.2	875.5	856.8	643.7	720.0	802.8	818.6	7
8 Equals: Net saving (current external balance)	513.5	621.7	737.1	795.7	709.1	678.5	381.2	454.5	457.0	439.0	8
Capital account											
9 Net saving	513.5	621.7	737.1	795.7	709.1	678.5	381.2	454.5	457.0	439.0	9
10 Less: Net capital transfers	-2.2	2.8	12.8	-2.0	-0.4	5.4	-0.6	-0.7	-1.6	6.6	10
11 Less: Acquisition of nonproduced nonfinancial assets	0.1	0.0	0.1	-0.1	0.5	-0.0	0.0	-0.0	-0.1	0.0	11
12 Net lending (+) or borrowing (-), capital account (lines 9-10-11)	515.7	618.9	724.3	797.8	709.0	673.1	381.7	455.2	458.6	432.4	12
Financial account											
13 Net lending (+) or borrowing (-) (line 12)	515.7	618.9	724.3	797.8	709.0	673.1	381.7	455.2	458.6	432.4	13
14 Net acquisition of U.S. financial assets	800.2	1396.8	1112.4	1874.0	1802.4	569.9	236.5	1196.8	1108.4	696.8	14
15 Monetary gold and SDRs	0.0	0.0	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	15
16 Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	17
18 Currency and deposits	31.9	28.9	24.6	50.7	-74.2	497.9	-284.3	-23.3	343.0	-30.6	18
19 Currency	10.6	13.3	8.4	2.2	-10.7	29.2	12.6	28.3	55.0	57.1	19
20 Transferable deposits	4.0	9.1	6.4	9.2	5.2	34.8	-21.8	1.2	26.8	11.1	20
21 Time deposits	6.0	35.1	20.3	34.0	40.7	78.5	-73.2	9.0	47.2	37.1	21
22 Net interbank items due from U.S. banks	11.3	-28.6	-10.6	5.3	-109.5	355.4	-201.9	-61.8	213.9	-136.0	22
23 Debt securities	583.6	848.1	720.7	967.4	841.1	421.9	167.5	643.9	205.7	501.9	23
24 Open market paper	66.2	37.0	9.9	46.7	-8.3	-45.1	-41.4	-0.5	0.7	3.4	24
25 Treasury securities	276.4	366.9	245.1	150.3	165.3	711.6	554.4	740.4	357.9	589.5	25
26 Agency- and GSE-backed securities (1)	12.3	178.2	134.3	224.0	248.8	-228.6	-226.0	-72.3	-41.6	-71.8	26
27 Municipal securities	8.0	6.5	3.0	5.4	10.7	5.9	7.7	13.1	-1.4	-2.4	27
28 Corporate bonds	220.8	259.5	328.5	541.0	424.6	-21.8	-127.3	-36.8	-109.9	-16.9	28
29 Loans (short term)	119.2	211.2	79.5	60.9	182.5	-625.0	-86.7	54.0	157.1	-49.7	29
30 Security repurchases	120.1	204.9	48.2	54.6	80.2	-580.4	-42.7	74.2	123.3	2.6	30
31 Loans to U.S. corporate business	-0.8	6.3	31.3	6.2	102.3	-44.7	-44.0	-20.2	33.9	-52.2	31
32 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33 Equity and investment fund shares	97.7	207.8	201.9	388.6	496.8	436.9	369.7	384.8	363.9	398.5	33
34 Money market fund shares	2.6	4.1	0.1	4.1	19.0	23.7	7.2	-7.1	24.9	20.2	34
35 Corporate equities	5.2	25.0	56.9	96.2	217.6	105.8	154.9	74.6	-38.7	29.9	35
36 Mutual fund shares	26.2	32.7	32.3	45.2	39.1	-2.7	57.2	111.5	147.5	182.0	36
37 Foreign direct investment in the United States	63.8	146.0	112.6	243.2	221.2	310.1	150.4	205.9	230.2	166.4	37
38 Other accounts receivable	-32.3	100.9	85.8	406.4	356.3	-161.7	22.7	137.4	38.7	-123.3	38
39 Trade receivables	1.3	-1.1	7.9	5.9	20.8	6.5	6.6	19.8	17.7	11.5	39
40 Other (miscellaneous assets)	-33.5	101.9	77.9	400.5	335.4	-168.2	16.1	117.7	21.0	-134.8	40
41 Net incurrence of liabilities	269.1	861.4	398.6	1066.6	1184.7	-166.7	5.7	758.9	557.9	250.5	41
42 SDR holdings	-0.6	0.4	-4.5	0.2	0.2	0.1	48.2	0.0	-1.8	0.0	42
43 Currency and deposits	35.2	86.6	29.0	84.6	255.8	-389.5	-106.5	-7.4	-28.8	-25.8	43
44 Official foreign currencies	0.6	0.6	0.6	0.7	1.0	1.3	0.7	0.5	-0.5	0.4	44
45 Reserve position in IMF (net)	-1.5	-3.8	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.1	4.0	45
46 U.S. private deposits	36.0	89.9	40.8	87.2	256.0	-394.3	-110.7	-9.3	-46.3	-30.2	46
47 Nonofficial foreign currencies	0.2	-0.0	-2.2	-0.0	-0.1	0.0	0.2	0.1	-0.1	-0.1	47
48 Debt securities	47.6	155.0	103.1	326.2	149.4	-229.8	222.7	57.2	84.2	90.1	48
49 Commercial paper	18.9	69.2	38.6	98.4	-69.3	-71.0	59.4	-2.7	-53.5	27.9	49
50 Bonds	28.7	85.8	64.5	227.8	218.7	-158.8	163.3	59.9	137.7	62.2	50
51 Loans (short term)	180.5	132.0	15.4	61.8	165.6	177.0	-502.4	214.3	215.9	-15.2	51
52 Security repurchases	183.2	134.7	2.7	52.3	115.3	-366.3	55.7	200.3	71.6	39.7	52
53 Other loans and advances	-2.1	-3.6	-4.6	-7.4	-3.2	-1.5	0.3	0.2	1.4	5.7	53
54 Depository institution loans n.e.c.	-0.5	1.0	17.3	16.9	29.4	15.1	-14.8	24.0	43.2	30.4	54
55 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	55
56 Nonoff. foreign currencies (swap lines)	0.0	0.0	0.0	0.0	24.0	529.7	-543.5	-10.2	99.7	-90.9	56

S.9.a Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
57 Equity and investment fund shares	313.1	377.4	243.8	425.6	605.7	282.8	399.3	393.1	448.2	421.8	57
58 Corporate equities	118.0	84.8	186.7	137.3	147.8	-38.5	63.7	79.1	6.0	82.6	58
59 U.S. government equity in IBRD, etc.	1.4	2.0	1.3	2.0	1.7	1.4	1.7	2.3	2.6	2.4	59
60 U.S. direct investment abroad	149.6	316.2	36.2	244.9	414.0	329.1	310.4	301.1	409.0	388.3	60
61 Investment by holding companies	44.1	-25.6	19.6	41.3	42.2	-9.1	23.5	10.6	30.6	-51.5	61
62 Other accounts payable	-306.7	109.9	11.8	168.3	8.1	-7.3	-55.6	101.6	-159.9	-220.5	62
63 Trade payables	6.1	3.5	6.3	6.2	12.4	-9.9	6.1	25.8	-32.2	6.3	63
64 Other (miscellaneous liabilities)	-312.8	106.4	5.5	162.1	-4.3	2.6	-61.7	75.8	-127.8	-226.8	64
Addendum:											
65 Net lending, financial account (lines 14-41)	531.1	535.4	713.8	807.4	617.6	736.6	230.9	437.9	550.5	446.3	65
Other changes in volume account											
66 Total other volume changes	15.4	-83.5	-10.4	9.6	-91.3	63.4	-150.8	-17.3	91.9	13.9	66
67 Other volume changes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	67
68 Less: Statistical discrepancy (lines 12-65) (2)	-15.4	83.5	10.4	-9.6	91.3	-63.4	150.8	17.3	-91.9	-13.9	68
Revaluation account											
69 Financial assets	180.5	328.9	-80.0	614.2	202.9	-1382.4	398.4	458.2	503.7	659.5	69
70 SDR allocations	0.6	0.3	-0.6	0.4	0.4	-0.2	0.2	-1.0	-0.2	0.1	70
71 Debt securities	-49.7	-55.8	-195.4	34.8	129.1	-125.7	76.2	144.7	298.3	127.0	71
72 Treasury securities	-48.4	-66.9	-74.3	-8.5	85.0	164.9	-136.8	47.9	190.2	-22.6	72
73 Agency- and GSE-backed securities	12.5	41.7	3.4	26.7	70.0	53.2	-26.0	1.4	38.1	-4.5	73
74 Corporate bonds	-13.8	-30.7	-124.4	16.6	-26.0	-343.8	239.1	95.5	70.0	154.2	74
75 Equity and investment fund shares	487.0	237.7	142.1	347.3	134.8	-1484.6	416.3	468.7	196.5	483.5	75
76 Corporate equities	447.8	205.0	77.5	312.8	145.6	-1110.0	514.7	410.9	186.8	402.5	76
77 Mutual fund shares	21.9	17.0	14.0	29.6	18.5	-116.0	51.2	38.2	-15.9	69.6	77
78 Foreign direct investment in the United States	17.3	15.8	50.6	4.9	-29.3	-258.6	-149.6	19.6	25.7	11.4	78
79 Other accounts receivable (miscellaneous assets)	-257.5	146.7	-26.2	231.7	-61.3	228.1	-94.4	-154.3	9.0	48.9	79
80 Liabilities	644.3	699.9	876.6	1129.1	1151.9	-2207.5	1590.6	853.7	-441.9	963.3	80
81 SDR holdings	1.1	0.5	-0.9	0.4	0.5	-0.2	0.2	-1.0	-0.1	0.1	81
82 Currency and deposits	7.4	3.1	-6.7	2.7	4.1	2.5	0.6	0.9	-7.5	-6.6	82
83 Official foreign currencies	5.3	2.4	-5.5	2.4	3.9	2.5	0.3	1.0	0.3	-2.3	83
84 Reserve position in IMF (net)	2.1	0.8	-1.2	0.3	0.2	-0.0	0.3	-0.2	-7.8	-4.3	84
85 U.S. private deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	85
86 Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	86
87 Debt securities (corporate bonds)	137.5	30.2	-37.9	36.2	92.8	-191.0	169.7	101.0	70.9	138.5	87
88 Equity and investment fund shares	625.3	524.0	687.6	925.5	962.1	-2594.7	1201.6	720.9	-424.3	832.8	88
89 Corporate equities	587.4	396.2	570.6	873.9	771.2	-2461.0	1183.2	825.8	-404.8	806.5	89
90 U.S. direct investment abroad	37.9	127.8	117.0	51.5	190.9	-133.7	18.5	-104.9	-19.4	26.3	90
91 Other accounts payable (miscellaneous liabilities)	-126.9	142.0	234.6	164.4	92.4	575.9	218.3	31.9	-80.9	-1.5	91
92 Changes in net worth due to nominal holding gains/losses	-463.9	-371.0	-956.6	-514.9	-949.0	825.2	-1192.2	-395.5	945.6	-303.8	92
Changes in balance sheet account											
93 Change in net worth (lines 12+66+92)	67.2	164.4	-242.8	292.5	-331.3	1561.8	-961.3	42.4	1496.1	142.5	93
Financial balance sheet account (end of period) (3)											
94 Total financial assets	8946.9	10672.6	11705.0	14193.3	16198.6	15386.1	16021.0	17676.0	19288.1	20644.3	94
95 SDR allocations	7.3	7.6	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	95
96 Currency and deposits	496.8	525.7	550.3	601.0	526.8	1024.7	740.4	717.1	1060.1	1029.4	96
97 Currency	258.7	272.0	280.4	282.6	272.0	301.1	313.8	342.1	397.1	454.2	97
98 Transferable deposits	4.2	13.3	19.7	28.9	34.2	69.0	47.2	48.4	75.2	86.3	98
99 Time deposits	158.1	193.2	213.5	247.5	288.2	366.7	293.5	302.5	349.7	386.8	99
100 Net interbank items due from U.S. banks	75.9	47.3	36.7	42.0	-67.5	287.9	86.0	24.2	238.1	102.1	100

S.9.a Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
101 Debt securities	3711.1	4503.4	5028.8	6030.9	7001.1	7297.3	7541.0	8329.6	8833.5	9462.4	101
102 Open market paper	192.8	229.8	239.6	286.3	278.1	232.9	191.5	191.0	191.7	195.2	102
103 Treasury securities	1513.5	1813.6	1984.4	2126.2	2376.4	3253.0	3670.6	4458.8	5006.9	5573.8	103
104 Agency- and GSE-backed securities (1)	655.3	875.2	1012.9	1263.6	1582.4	1406.9	1154.9	1084.0	1080.6	1004.3	104
105 Municipal securities	19.5	26.0	29.0	34.4	45.1	51.0	58.7	71.7	70.3	67.9	105
106 Corporate bonds	1330.0	1558.9	1762.9	2320.5	2719.1	2353.5	2465.3	2524.0	2484.0	2621.3	106
107 Loans (short term)	585.2	796.4	875.9	1197.8	1380.2	849.7	744.0	798.0	959.3	909.6	107
108 Security repurchases	460.2	665.1	713.3	1029.0	1109.1	623.3	561.5	635.8	763.1	765.7	108
109 Loans to U.S. corporate business	125.0	131.2	162.5	168.8	271.1	226.4	182.5	162.3	196.1	143.9	109
110 Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	110
111 Equity and investment fund shares	3420.5	3866.0	4210.0	4946.0	5577.6	4529.8	5315.9	6169.4	6729.9	7611.8	111
112 Money market fund shares	18.8	22.9	23.0	27.0	46.0	69.7	76.9	69.8	79.5	99.7	112
113 Corporate equities	1674.6	1904.6	2039.1	2448.1	2811.3	1807.1	2476.7	2962.2	3035.3	3467.6	113
114 Mutual fund shares	146.1	195.8	242.0	316.8	374.3	255.6	364.1	513.8	735.6	987.1	114
115 Foreign direct investment in the United States	1581.0	1742.7	1906.0	2154.1	2345.9	2397.4	2398.2	2623.6	2879.5	3057.3	115
116 Other accounts receivable	725.9	973.5	1033.1	1410.2	1705.2	1677.1	1624.4	1607.5	1651.1	1576.8	116
117 Trade receivables	50.1	49.0	56.9	62.8	83.6	90.1	96.7	116.4	134.2	145.6	117
118 Other (miscellaneous assets)	675.9	924.5	976.2	1347.5	1621.6	1587.0	1527.7	1491.1	1517.0	1431.1	118
119 Total liabilities and net worth	8946.9	10672.6	11705.0	14193.3	16198.6	15386.1	16021.0	17676.0	19288.1	20644.3	119
120 Total liabilities	6744.4	8305.8	9581.0	11776.8	14113.4	11739.2	13335.4	14948.0	15064.0	16277.8	120
121 SDR holdings	12.6	13.6	8.2	8.9	9.5	9.3	57.8	56.8	55.0	55.1	121
122 Currency and deposits	932.1	1021.9	1044.2	1131.5	1391.4	1004.4	898.5	891.9	855.6	823.2	122
123 Official foreign currencies	39.7	42.7	37.8	40.9	45.8	49.6	50.5	52.1	51.9	49.9	123
124 Reserve position in IMF (net)	22.5	19.5	8.0	5.0	4.2	7.7	11.4	12.5	22.8	22.6	124
125 U.S. private deposits	867.1	957.0	997.8	1085.0	1340.9	946.7	835.9	826.6	780.3	750.1	125
126 Nonofficial foreign currencies	2.8	2.8	0.6	0.6	0.5	0.5	0.7	0.8	0.7	0.7	126
127 Debt securities	1145.1	1330.3	1395.5	1757.8	2000.1	1579.3	1971.7	2129.9	2285.0	2513.7	127
128 Commercial paper	276.1	345.3	384.0	482.3	413.0	342.0	401.3	398.6	345.1	373.0	128
129 Bonds	868.9	985.0	1011.6	1275.5	1587.1	1237.3	1570.3	1731.3	1939.9	2140.7	129
130 Loans (short term)	479.1	611.1	626.5	818.3	955.4	1236.1	700.2	916.0	1136.6	1127.1	130
131 Security repurchases	344.8	479.4	482.1	664.4	770.7	508.4	530.5	731.8	808.0	847.7	131
132 Other loans and advances	42.2	38.6	34.0	26.6	23.4	21.6	21.9	22.1	23.5	32.8	132
133 Depository institution loans n.e.c.	92.2	93.1	110.4	127.4	137.3	152.4	137.5	162.0	205.2	237.7	133
134 Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	134
135 Nonoff. foreign currencies (swap lines)	0.0	0.0	0.0	0.0	24.0	553.7	10.3	0.1	99.8	8.9	135
136 Equity and investment fund shares	4207.0	5108.4	6039.8	7390.8	8958.6	6646.8	8247.7	9361.7	9385.7	10640.3	136
137 Corporate equities	2079.4	2560.4	3317.7	4329.0	5248.0	2748.4	3995.3	4900.2	4501.4	5390.5	137
138 U.S. government equity in IBRD, etc.	40.0	42.0	43.2	45.3	46.9	48.3	50.0	52.3	54.9	57.3	138
139 U.S. direct investment abroad	2054.5	2498.5	2651.7	2948.2	3553.1	3748.5	4077.4	4273.6	4663.1	5077.8	139
140 Investment by holding companies	33.1	7.5	27.1	68.4	110.6	101.5	125.1	135.6	166.3	114.7	140
141 Other accounts payable	-31.5	220.4	466.8	669.4	798.4	1263.3	1459.5	1591.6	1346.2	1118.5	141
142 Trade payables	44.7	48.2	54.5	60.7	73.1	63.2	69.3	95.1	63.0	69.3	142
143 Other (miscellaneous liabilities)	-76.2	172.2	412.3	608.8	725.3	1200.1	1390.2	1496.5	1283.2	1049.2	143
144 Net worth (external account)	2202.5	2366.8	2124.0	2416.5	2085.2	3646.9	2685.6	2728.0	4224.0	4366.5	144

(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