

S.1.a Total Economy - Current Account

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Gross value added (income approach)	13129.2	14073.2	14460.1	14619.2	14343.4	14915.2	15556.3	16358.5	16840.8	17560.1	1
2 Less: Consumption of fixed capital	1982.0	2136.0	2264.4	2363.4	2368.4	2381.6	2450.6	2534.2	2632.8	2746.7	2
3 Equals: Net value added	11147.2	11937.2	12195.8	12255.8	11975.0	12533.6	13105.6	13824.3	14208.0	14813.4	3
4 Compensation of employees (paid)	7097.9	7513.7	7908.8	8090.0	7795.7	7969.5	8277.1	8618.5	8848.7	9258.4	4
5 Wages and salaries	5703.1	6068.8	6405.7	6543.6	6260.1	6385.6	6641.2	6938.9	7123.5	7487.2	5
6 Employers' social contributions	1394.8	1444.9	1503.1	1546.4	1535.6	1583.9	1635.9	1679.6	1725.3	1771.2	6
7 Taxes on production and imports less subsidies	873.6	940.5	980.0	989.4	967.8	1001.2	1042.6	1074.0	1118.6	1155.8	7
8 Operating surplus, net	3175.7	3483.0	3307.0	3176.5	3211.6	3562.8	3785.9	4131.7	4240.6	4399.2	8
9 Plus: Income receipts from the rest of the world	575.8	724.2	875.7	856.9	648.9	720.0	792.6	801.5	826.2	854.3	9
10 Less: Income payments to the rest of the world	483.2	656.6	750.1	684.9	497.8	514.1	546.0	563.9	575.8	591.2	10
11 Equals: Net national income/Balance of primary incomes, net	11239.8	12004.8	12321.4	12427.8	12126.1	12739.5	13352.3	14061.9	14458.3	15076.5	11
12 Operating surplus, net	3175.7	3483.0	3307.0	3176.5	3211.6	3562.8	3785.9	4131.7	4240.6	4399.2	12
13 Compensation of employees (received)	7086.8	7502.3	7898.3	8078.3	7787.0	7961.4	8269.0	8609.9	8839.7	9248.9	13
14 Wages and salaries	5692.0	6057.4	6395.2	6531.9	6251.4	6377.5	6633.2	6930.3	7114.4	7477.8	14
15 Employers' social contributions	1394.8	1444.9	1503.1	1546.4	1535.6	1583.9	1635.9	1679.6	1725.3	1771.2	15
16 Taxes on production and imports, receivable	934.5	991.9	1034.6	1041.9	1026.1	1057.1	1102.6	1132.1	1178.0	1213.7	16
17 Subsidies paid	-60.9	-51.5	-54.6	-52.6	-58.3	-55.9	-60.1	-58.0	-59.4	-57.9	17
18 Property income (received)	5624.9	6618.0	7291.8	6916.9	5815.3	5752.9	6011.3	6248.7	6324.1	6436.2	18
19 Interest	3420.9	4150.9	4706.7	4234.7	3464.1	3230.4	3233.2	3179.8	3054.8	3072.0	19
20 Distributed income of corporations	2164.3	2199.1	2300.9	2390.7	2072.0	2166.7	2410.7	2727.7	2894.3	2958.7	20
21 Dividends	1109.8	1067.3	1234.4	1255.5	989.3	1007.3	1118.0	1326.0	1449.3	1444.4	21
22 Withdrawals from income of quasi-corporations	1054.5	1131.8	1066.6	1135.2	1082.6	1159.4	1292.8	1401.7	1445.0	1514.3	22
23 Reinvested earnings on U.S. direct investment abroad	20.4	247.8	261.4	265.6	260.9	336.6	345.7	318.7	353.3	381.7	23
24 Rents on land and natural resources	19.4	20.3	22.6	25.9	18.3	19.2	21.7	22.5	21.7	23.8	24
25 Less: Uses of property income (paid)	5521.3	6539.1	7155.7	6733.1	5655.5	5538.8	5756.6	6002.5	6064.7	6163.6	25
26 Interest	3556.3	4328.1	4924.0	4457.7	3661.6	3411.5	3400.4	3343.9	3210.1	3217.7	26
27 Distributed income of corporations	1903.4	2121.2	2160.5	2210.1	1953.8	2045.3	2255.8	2548.4	2748.0	2823.0	27
28 Dividends	848.9	989.4	1093.9	1075.0	871.2	885.9	963.1	1146.7	1303.0	1308.8	28
29 Withdrawals from income of quasi-corporations	1054.5	1131.8	1066.6	1135.2	1082.6	1159.4	1292.8	1401.7	1445.0	1514.3	29
30 Reinvested earnings on foreign direct investment	42.1	69.5	48.5	39.4	21.9	62.8	78.7	87.6	84.9	99.1	30
31 Rents on land and natural resources	19.4	20.3	22.6	25.9	18.3	19.2	21.7	22.5	21.7	23.8	31
32 Net national income/Balance of primary incomes, net	11239.8	12004.8	12321.4	12427.8	12126.1	12739.5	13352.3	14061.9	14458.3	15076.5	32
33 Plus: Current taxes on income, wealth, etc. (received)	1621.3	1825.9	1929.2	1807.7	1413.1	1601.3	1819.5	1945.2	2126.8	2278.2	33
34 Less: Current taxes on income, wealth, etc. (paid)	1625.6	1830.4	1938.7	1816.9	1421.7	1609.8	1832.3	1959.0	2141.7	2294.1	34
35 Plus: Social benefits (received)	2369.0	2520.3	2663.6	2913.0	3078.2	3270.8	3232.4	3279.8	3497.4	3651.2	35
36 Less: Social contributions (paid)	2375.6	2528.1	2672.2	2923.7	3089.3	3282.4	3245.1	3293.1	3511.1	3665.6	36
37 Plus: Other current transfers (received)	494.8	498.3	533.6	564.1	672.0	723.0	699.4	656.8	683.5	744.1	37
38 Less: Other current transfers (paid)	592.9	584.7	640.6	684.9	789.8	842.2	822.1	769.7	792.6	848.0	38
39 Equals: Disposable income, net	11130.7	11905.9	12196.2	12287.2	11988.6	12600.3	13204.1	13921.8	14320.6	14942.3	39
40 Less: Final consumption expenditures	10774.2	11393.8	11960.2	12382.2	12289.0	12724.4	13220.2	13594.8	13914.3	14422.2	40
41 Equals: Net saving	356.6	512.1	236.0	-95.0	-300.4	-124.1	-16.1	327.0	406.3	520.1	41
Addendum:											
42 Gross value added (line 1)	13129.2	14073.2	14460.1	14619.2	14343.4	14915.2	15556.3	16358.5	16840.8	17560.1	42
43 Plus statistical discrepancy (NIPA)	-35.5	-217.3	17.5	99.4	75.3	49.2	-38.3	-203.3	-177.6	-212.0	43
44 Equals: GDP (NIPA, expenditure approach)	13093.7	13855.9	14477.6	14718.6	14418.7	14964.4	15517.9	16155.3	16663.2	17348.1	44
45 Average of GDP and GDI	13111.5	13964.5	14468.9	14668.9	14381.1	14939.8	15537.1	16256.9	16752.0	17454.1	45
46 Statistical discrepancy as a percentage of GDP	-0.3	-1.6	0.1	0.7	0.5	0.3	-0.2	-1.3	-1.1	-1.2	46

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
1 Gross value added	13129.2	14073.2	14460.1	14619.2	14343.4	14915.2	15556.3	16358.5	16840.8	17560.1	1
2 Households and nonprofit institutions serving households	1599.5	1689.4	1749.6	1855.3	1913.6	1928.8	1974.4	2029.4	2086.4	2172.3	2
3 Nonfinancial noncorporate business	2218.8	2440.1	2513.9	2632.4	2466.4	2546.2	2751.6	2909.8	3015.6	3146.9	3
4 Nonfinancial corporate business	6532.1	6988.0	7203.9	7256.8	6859.8	7238.7	7592.3	8011.9	8316.8	8641.0	4
5 Financial business	1034.3	1127.6	1068.8	851.9	1015.4	1042.8	1045.8	1187.3	1173.3	1301.6	5
6 Federal government	552.7	577.6	605.4	637.6	668.8	704.5	720.9	723.7	715.1	723.9	6
7 State and local government	1191.7	1250.3	1318.5	1385.2	1419.4	1454.2	1471.4	1496.5	1533.6	1574.5	7
8 Net saving	356.6	512.1	236.0	-95.0	-300.4	-124.1	-16.1	327.0	406.3	520.1	8
9 Households and nonprofit institutions serving households	243.1	331.4	309.8	536.7	667.4	630.0	710.1	946.7	589.9	620.2	9
10 Nonfinancial corporate business	411.7	386.5	313.1	296.7	381.0	603.5	584.2	556.3	650.7	618.5	10
11 Financial business	73.1	60.7	-48.5	-129.4	171.9	208.4	149.7	134.8	-6.3	80.5	11
12 Federal government	-304.7	-227.0	-265.6	-634.0	-1248.8	-1328.7	-1244.1	-1090.1	-640.9	-631.5	12
13 State and local government	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-215.9	-220.8	-187.1	-167.7	13
Net capital transfers											
14 Households and nonprofit institutions serving households	-21.9	16.6	6.8	7.7	-28.4	-20.6	2.0	-5.1	19.8	9.3	14
15 Nonfinancial noncorporate business	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	-4.9	-0.0	0.0	15
16 Nonfinancial corporate business	-15.5	-0.0	-0.0	-3.7	38.3	20.9	-6.4	-17.0	-5.7	-6.7	16
17 Financial business	27.7	0.0	0.0	-60.5	-121.9	-41.5	-32.4	9.6	0.0	10.0	17
18 Federal government	60.3	43.2	53.0	117.6	186.3	126.3	113.9	85.0	58.1	58.8	18
19 State and local government	-50.4	-57.8	-59.3	-63.2	-67.7	-76.7	-73.8	-74.2	-71.4	-71.0	19
20 Rest of the world	12.8	-2.0	-0.4	5.4	-0.6	-0.7	-1.6	6.5	-0.8	-0.4	20
21 Gross fixed capital formation	2981.2	3166.0	3201.5	3091.4	2672.7	2691.1	2836.0	3064.3	3185.5	3378.7	21
22 Households and nonprofit institutions serving households	865.0	860.1	736.1	580.4	468.1	452.4	451.9	505.3	558.4	596.2	22
23 Nonfinancial noncorporate business	289.2	305.0	313.5	307.5	248.8	243.1	274.8	312.6	330.8	353.7	23
24 Nonfinancial corporate business	1133.4	1259.9	1348.2	1372.7	1141.9	1181.0	1303.9	1439.9	1498.0	1610.4	24
25 Financial business (nonresidential)	180.0	188.7	211.5	196.2	166.9	162.8	167.5	192.1	206.1	222.6	25
26 Federal government	222.9	238.0	251.4	275.8	284.0	300.0	297.4	284.7	269.4	264.6	26
27 State and local government	290.8	314.3	340.8	358.8	363.0	351.9	340.5	329.7	322.9	331.3	27
28 Consumption of fixed capital	1982.0	2136.0	2264.4	2363.4	2368.4	2381.6	2450.6	2534.2	2632.8	2746.7	28
29 Households and nonprofit institutions serving households	362.1	396.2	413.7	414.6	403.3	400.5	398.2	404.6	427.2	454.8	29
30 Nonfinancial noncorporate business	214.4	232.6	245.6	254.5	253.0	251.8	265.0	273.0	284.5	297.5	30
31 Nonfinancial corporate business	909.9	979.4	1040.3	1093.9	1092.0	1094.6	1139.2	1186.2	1232.2	1285.7	31
32 Financial business (nonresidential)	148.9	156.8	165.4	173.9	177.4	176.7	168.6	174.2	182.7	192.0	32
33 Federal government	189.4	200.7	212.8	226.3	234.5	245.3	257.4	264.3	267.7	270.7	33
34 State and local government	157.3	170.3	186.6	200.2	208.2	212.7	222.2	231.9	238.5	246.1	34
35 Change in inventories	59.6	67.0	34.5	-32.0	-147.6	61.5	41.8	61.8	71.8	77.1	35
36 Nonfinancial noncorporate business	7.1	5.3	3.3	-2.3	-16.8	3.6	6.8	-4.0	16.6	13.9	36
37 Nonfinancial corporate business	52.5	61.7	31.2	-29.7	-130.8	57.9	34.9	65.8	55.2	63.2	37
38 Net lending (+) or net borrowing (-) (capital account)	-689.3	-586.9	-735.5	-785.6	-457.8	-495.8	-444.8	-258.4	-219.0	-189.5	38
39 Households and nonprofit institutions serving households	-228.8	-139.0	-8.2	374.2	640.6	607.2	662.3	858.9	447.1	477.8	39
40 Nonfinancial noncorporate business	-68.8	-77.7	-71.1	-47.5	27.0	12.9	-15.1	-30.7	-62.8	-70.2	40
41 Nonfinancial corporate business	150.2	30.7	-26.4	33.8	417.2	439.3	391.4	253.0	334.5	236.2	41
42 Financial business	14.3	28.8	-94.6	-91.2	304.4	263.8	183.3	107.4	-29.7	39.9	42
43 Federal government	-396.6	-293.2	-353.9	-780.6	-1475.7	-1508.7	-1397.1	-1193.4	-698.3	-681.4	43
44 State and local government	-159.7	-136.6	-181.2	-274.3	-371.4	-310.3	-269.6	-253.6	-209.7	-191.8	44
Addendum:											
45 Statistical discrepancy (NIPA)	-35.5	-217.3	17.5	99.4	75.3	49.2	-38.3	-203.3	-177.6	-212.0	45
46 Rest of the world	724.8	804.2	718.0	686.2	382.5	446.6	483.2	461.7	396.6	401.6	46
47 Net lending (+) or net borrowing (-) (financial account)	-442.7	-639.8	-337.2	-1094.5	-557.8	-653.9	-700.2	-749.8	181.2	-359.0	47
48 Households and nonprofit institutions serving households	-280.8	-341.8	260.2	1130.8	581.6	862.1	1325.5	1068.0	896.2	731.9	48
49 Nonfinancial noncorporate business	-54.0	-63.9	-57.0	-37.1	44.8	29.5	-15.1	-30.7	-62.8	-70.1	49
50 Nonfinancial corporate business	-20.9	-139.0	-208.2	-947.7	548.5	145.2	-397.5	-479.0	64.3	-246.3	50
51 Financial business	330.7	243.1	125.4	-100.0	1.2	1.3	70.7	69.3	173.6	31.6	51
52 Federal government	-422.8	-310.4	-370.8	-789.1	-1298.2	-1414.9	-1352.4	-1123.2	-659.5	-630.8	52
53 State and local government	5.2	-27.9	-86.6	-351.3	-435.6	-277.2	-331.4	-254.4	-230.6	-175.3	53
Addendum:											
54 Rest of the world	698.5	529.8	151.5	765.2	28.0	268.2	416.7	462.8	373.4	323.5	54
Total other volume changes											
55 Households and nonprofit institutions serving households	280.4	517.7	638.3	870.8	568.7	1158.6	655.1	667.6	944.4	579.8	55
56 Nonfinancial noncorporate business	-76.1	1.3	-48.7	-315.4	-96.6	181.4	181.8	132.0	86.6	39.6	56
57 Nonfinancial corporate business	288.5	576.9	678.9	-744.2	172.3	379.3	-54.9	-221.2	443.0	298.9	57
58 Financial business	36.5	-411.2	-77.5	1211.9	-1034.0	-805.7	-75.7	-392.5	-949.7	-383.4	58
59 Federal government	-47.0	30.2	9.3	86.7	121.5	-29.0	48.5	50.5	25.2	86.8	59
60 State and local government	185.0	277.4	207.6	-946.7	334.8	44.8	-66.7	276.2	603.8	274.5	60
61 Rest of the world	-29.8	-143.4	-538.0	69.8	-339.9	-179.9	-70.6	-4.6	-17.4	-78.1	61
Holding gains/losses											
62 Households and nonprofit institutions serving households	5378.0	3660.4	-486.1	-11647.4	536.1	2374.9	-98.2	4462.9	7934.4	2864.0	62
63 Nonfinancial noncorporate business	1177.6	423.3	135.1	-1129.4	-1143.0	445.6	383.0	702.6	1017.5	593.9	63
64 Nonfinancial corporate business	87.2	-1389.8	-240.2	4192.4	-5021.3	-1354.9	345.9	-1320.9	-3700.0	-1022.3	64
65 Financial business	107.5	-7.6	1337.0	564.5	392.3	92.7	233.6	-67.6	-20.8	-143.3	65
66 Federal government	115.3	116.8	93.3	1.2	-157.9	18.5	36.4	45.3	67.6	56.6	66
67 State and local government	478.9	621.8	466.0	350.4	-71.7	197.4	394.6	244.3	287.9	190.1	67
68 Rest of the world	-708.1	-565.2	-761.7	1154.7	-900.5	-192.9	876.2	-351.0	286.9	1012.0	68

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

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
Change in net worth												
69	Households and nonprofit institutions serving households	5923.5	4492.9	455.1	-10247.5	1800.6	4184.1	1265.0	6082.3	9448.9	4054.7	69
70	Nonfinancial noncorporate business	1114.4	423.4	86.2	-1441.8	-1234.6	634.6	565.7	839.7	1104.0	633.6	70
71	Nonfinancial corporate business	802.9	-426.3	751.8	3748.6	-4506.3	-393.1	881.5	-968.8	-2600.5	-98.2	71
72	Financial business	189.5	-358.2	1210.9	1707.6	-347.9	-463.1	340.1	-334.8	-976.8	-456.2	72
73	Federal government	-296.8	-123.3	-216.0	-663.6	-1471.5	-1465.5	-1273.2	-1079.3	-606.3	-546.8	73
74	State and local government	647.7	917.6	660.3	-698.1	58.9	81.6	185.8	373.9	776.0	367.9	74
75	Rest of the world	-13.0	95.6	-581.7	1910.8	-857.9	73.9	1288.7	106.1	666.1	1335.5	75
Net worth												
76	Households and nonprofit institutions serving households	61889.6	66382.5	66837.6	56590.1	58390.8	62574.8	63839.8	69922.1	79371.0	83425.7	76
77	Nonfinancial noncorporate business	8410.5	8833.9	8920.1	7478.4	6243.7	6878.4	7444.0	8283.8	9387.7	10021.3	77
78	Nonfinancial corporate business	2200.0	1773.6	2525.5	6274.0	1767.7	1374.7	2256.2	1287.4	-1313.1	-1411.3	78
79	Financial business	-1148.8	-1506.9	-296.0	1411.6	1063.7	600.5	940.6	605.7	-371.1	-827.2	79
80	Federal government	-4300.1	-4423.4	-4639.4	-5303.0	-6774.5	-8240.0	-9513.2	-10592.5	-11198.8	-11745.6	80
81	State and local government	5149.6	6067.3	6727.5	6029.4	6088.3	6169.9	6355.7	6729.6	7505.5	7873.5	81
82	Rest of the world	1650.7	1746.3	1164.7	3075.4	2217.5	2291.3	3580.1	3686.2	4352.3	5687.8	82

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Current account											
1 Gross value added	1599.5	1689.4	1749.6	1855.3	1913.6	1928.8	1974.4	2029.4	2086.4	2172.3	1
2 Less: Consumption of fixed capital	362.1	396.2	413.7	414.6	403.3	400.5	398.2	404.6	427.2	454.8	2
3 Equals: Net value added	1237.5	1293.2	1335.9	1440.7	1510.3	1528.3	1576.1	1624.8	1659.2	1717.6	3
4 Compensation paid by households and NPISHs	563.4	590.9	616.8	658.2	686.6	696.4	723.9	759.2	780.3	810.0	4
5 Wages and salaries	466.2	490.9	516.0	549.9	566.1	577.3	597.0	624.7	642.0	667.7	5
6 Employers' social contributions	97.1	100.0	100.8	108.3	120.5	119.1	126.9	134.4	138.3	142.2	6
7 Taxes on production and imports less subsidies	120.7	130.8	135.1	143.2	152.4	152.8	154.9	156.0	158.0	160.2	7
8 Operating surplus, net	553.4	571.5	584.0	639.3	671.3	679.1	697.2	709.6	720.9	747.4	8
9 Net national income/Balance of primary incomes, net	9733.1	10437.5	10936.7	11247.7	10643.4	10889.5	11566.0	12269.0	12517.3	13076.8	9
10 Operating surplus, net	553.4	571.5	584.0	639.3	671.3	679.1	697.2	709.6	720.9	747.4	10
11 Compensation of employees (received)	7086.8	7502.3	7898.3	8078.3	7787.0	7961.4	8269.0	8609.9	8839.7	9248.9	11
12 Wages and salaries	5692.0	6057.4	6395.2	6531.9	6251.4	6377.5	6633.2	6930.3	7114.4	7477.8	12
13 Employers' social contributions	1394.8	1444.9	1503.1	1546.4	1535.6	1583.9	1635.9	1679.6	1725.3	1771.2	13
14 Property income (received)	2722.2	3071.6	3234.6	3303.6	2901.9	2900.2	3207.9	3526.7	3506.8	3633.2	14
15 Interest	1089.4	1216.1	1351.5	1363.0	1265.5	1196.2	1232.9	1290.1	1272.7	1303.4	15
16 Distributed income of corporations	1632.8	1855.5	1883.1	1940.6	1636.4	1704.0	1975.0	2236.6	2234.1	2329.8	16
17 Dividends	578.3	723.7	816.5	805.4	553.7	544.6	682.2	834.9	789.0	815.5	17
18 Withdrawals from income of quasi-corporations (1)	1054.5	1131.8	1066.6	1135.2	1082.6	1159.4	1292.8	1401.7	1445.0	1514.3	18
19 Less: Uses of property income (interest paid)	629.3	707.9	780.2	773.5	716.8	651.2	608.2	577.3	550.1	552.6	19
20 Net national income/Balance of primary incomes, net	9733.1	10437.5	10936.7	11247.7	10643.4	10889.5	11566.0	12269.0	12517.3	13076.8	20
21 Less: Current taxes on income, wealth, etc. (paid)	1213.2	1357.1	1493.2	1507.8	1152.3	1239.3	1453.2	1511.4	1672.8	1780.2	21
22 Plus: Social benefits (received)	1491.0	1593.1	1697.5	1920.0	2108.8	2281.7	2310.2	2323.6	2385.5	2487.2	22
23 Less: Social contributions (paid)	873.3	922.6	961.4	988.2	964.4	984.1	917.8	951.6	1106.8	1159.0	23
24 Plus: Other current transfers (received)	25.7	21.5	30.6	36.6	38.7	43.0	50.2	42.7	41.2	42.0	24
25 Less: Other current transfers (paid)	126.1	137.0	149.8	157.8	159.8	158.7	156.1	175.0	182.1	180.7	25
26 Equals: Disposable income, net	9037.2	9635.4	10060.3	10550.4	10514.4	10832.2	11399.4	11997.3	11982.2	12486.1	26
27 Less: Final consumption expenditures	8794.1	9304.0	9750.5	10013.6	9847.0	10202.2	10689.3	11050.6	11392.3	11865.9	27
28 Equals: Net saving	243.1	331.4	309.8	536.7	667.4	630.0	710.1	946.7	589.9	620.2	28
Capital account											
29 Net saving less capital transfers	265.0	314.8	303.0	529.0	695.8	650.6	708.1	951.8	570.1	610.9	29
30 Net saving	243.1	331.4	309.8	536.7	667.4	630.0	710.1	946.7	589.9	620.2	30
31 Less: Capital transfers paid (net)	-21.9	16.6	6.8	7.7	-28.4	-20.6	2.0	-5.1	19.8	9.3	31
32 Capital formation, net	493.8	453.8	311.2	154.9	55.2	43.4	45.8	92.9	123.0	133.1	32
33 Gross fixed capital formation, excluding consumer durables	865.0	860.1	736.1	580.4	468.1	452.4	451.9	505.3	558.4	596.2	33
34 Residential	738.9	722.7	582.3	425.3	321.1	318.3	321.1	367.9	424.6	456.6	34
35 Nonresidential (nonprofit organizations)	126.1	137.4	153.9	155.1	147.1	134.1	130.8	137.4	133.7	139.7	35
36 Less: Consumption of fixed capital	362.1	396.2	413.7	414.6	403.3	400.5	398.2	404.6	427.2	454.8	36
37 Acquisition of nonproduced nonfinancial assets	-9.1	-10.1	-11.2	-11.0	-9.7	-8.5	-7.8	-7.9	-8.2	-8.4	37
38 Net lending (+) or borrowing (-), capital account (lines 29-32)	-228.8	-139.0	-8.2	374.2	640.6	607.2	662.3	858.9	447.1	477.8	38
Financial account											
39 Net lending (+) or borrowing (-) (line 38)	-228.8	-139.0	-8.2	374.2	640.6	607.2	662.3	858.9	447.1	477.8	39
40 Net acquisition of financial assets	878.3	933.3	1222.4	1140.8	658.0	756.5	1255.4	1333.6	1140.2	1149.8	40
41 Currency and deposits	369.7	452.7	426.1	420.0	199.7	206.3	659.8	581.0	328.5	509.2	41
42 Currency and transferable deposits	-113.9	-40.0	-75.3	176.8	101.0	38.9	300.3	177.0	120.7	107.6	42
43 Time and savings deposits	481.5	486.5	483.6	261.0	105.9	162.8	369.3	411.9	205.5	408.0	43
44 Foreign deposits	2.1	6.1	17.8	-17.8	-7.2	4.5	-9.9	-7.9	2.3	-6.4	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	56.6	-88.3	485.7	576.8	83.0	-75.4	-202.1	-218.3	-614.5	-464.4	46
47 Open market paper	14.7	19.0	-10.2	-101.3	16.7	-1.5	-1.8	-0.6	-3.8	-0.1	47
48 Treasury securities	-119.9	-101.9	-36.9	144.4	534.9	316.3	-229.7	190.9	-151.1	-19.8	48
49 Agency- and GSE-backed securities (2)	151.3	-21.9	341.3	240.3	-672.5	-10.0	40.4	-57.8	-53.7	-200.1	49
50 Municipal securities	77.8	34.7	38.0	47.3	107.0	43.6	-65.8	-144.7	-55.8	-67.2	50
51 Corporate and foreign bonds	-67.3	-18.2	153.5	246.1	97.0	-423.8	54.7	-206.0	-350.1	-177.2	51
52 Loans	-0.9	70.8	220.4	-159.2	-47.6	1.6	-5.0	12.8	51.2	54.1	52
53 Short term	-9.0	87.9	233.3	-160.4	-46.8	12.5	-5.9	30.7	57.1	46.1	53
54 Long term (mortgages)	8.1	-17.1	-12.9	1.1	-0.9	-10.9	0.9	-17.9	-6.0	8.0	54

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
55 Equity and investment fund shares	-218.8	-199.0	-571.0	-277.1	-128.2	-37.6	128.9	409.4	776.7	464.7	55
56 Corporate equities	-408.1	-594.5	-1045.7	-305.6	-18.6	-190.3	-279.5	-202.7	160.8	54.4	56
57 Mutual fund shares	197.3	182.4	281.7	100.2	264.5	164.7	257.3	471.3	513.8	404.8	57
58 Money market fund shares	44.9	218.6	239.7	234.3	-267.7	-183.2	-21.1	0.3	25.5	-33.6	58
59 Equity in noncorporate business	-52.8	-5.5	-46.7	-306.1	-107.6	167.2	171.5	140.5	76.5	39.1	59
60 Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	1.2	4.0	0.7	0.0	0.0	0.0	60
61 Insurance, pension and standardized guarantee schemes	671.7	697.1	661.2	580.3	551.1	661.6	673.8	548.6	598.4	586.1	61
62 Insurance receivables due from property-casualty insurance companies	25.6	4.6	6.7	11.0	8.7	-35.2	27.6	-17.7	36.8	-7.7	62
63 Life insurance reserves	15.1	57.8	18.6	59.9	24.6	6.2	73.5	-26.6	19.2	45.3	63
64 Pension entitlements (4)	598.6	601.9	596.6	465.4	492.8	651.1	539.5	581.3	529.9	532.3	64
65 Non-life insurance reserves at life insurance companies	9.5	14.8	15.5	17.6	8.4	17.1	14.8	-1.8	0.4	5.8	65
66 Retiree Health Care Funds	23.0	18.1	23.8	26.5	16.6	22.5	18.5	13.3	12.2	10.4	66
67 Net incurrence of liabilities	1159.2	1275.1	962.3	10.0	76.5	-105.7	-70.1	265.5	244.0	417.8	67
68 Debt securities (municipals)	15.1	16.4	21.1	9.3	5.9	-2.2	-7.8	-14.5	-13.1	-4.8	68
69 Loans	1130.0	1244.6	925.5	-24.7	34.0	-76.7	-63.2	275.4	253.2	418.2	69
70 Short term	69.2	229.1	178.8	-114.9	-36.6	102.4	16.3	346.4	243.4	366.5	70
71 Consumer credit	100.4	120.4	151.3	34.9	-103.6	-25.3	108.6	169.4	175.9	213.1	71
72 Depository institution loans n.e.c.	0.3	44.2	-9.1	4.6	28.3	50.1	-54.9	110.8	30.0	120.2	72
73 Other loans and advances	-31.5	64.4	36.6	-154.5	38.7	77.6	-37.4	66.1	37.4	33.2	73
74 Long term (mortgages)	1060.8	1015.5	746.7	90.3	70.6	-179.1	-79.5	-71.0	9.7	51.7	74
75 Insurance, pension and standardized guarantee schemes	1.0	0.5	1.0	3.2	-4.9	2.7	-0.4	0.6	3.0	1.2	75
76 Other accounts payable (trade debt)	13.0	13.6	14.6	22.2	41.4	-29.4	1.2	4.0	1.0	3.1	76
Addendum:											
77 Net lending (+) or borrowing (-), financial account (lines 40-67)	-280.8	-341.8	260.2	1130.8	581.6	862.1	1325.5	1068.0	896.2	731.9	77
Other changes in volume account											
78 Total other volume changes	280.4	517.7	638.3	870.8	568.7	1158.6	655.1	667.6	944.4	579.8	78
79 Net investment in consumer durable goods	252.4	239.6	231.1	134.6	50.3	86.9	119.0	167.1	181.5	202.2	79
80 Disaster losses	-50.4	0.0	0.0	-8.3	0.0	0.0	0.0	-20.9	0.0	0.0	80
81 Other volume changes	130.5	480.9	138.8	-12.1	577.5	816.8	-127.1	312.3	313.8	123.5	81
82 Less: Statistical discrepancy (lines 38-77) (5)	52.0	202.8	-268.4	-756.6	59.1	-255.0	-663.2	-209.2	-449.1	-254.2	82
Revaluation account											
83 Nonfinancial assets	2830.4	226.0	-1845.5	-3644.0	-1175.1	-490.1	-132.8	1475.5	2278.1	1097.0	83
84 Real estate	2877.2	274.3	-1786.4	-3609.5	-1127.7	-398.9	-155.1	1516.4	2368.4	1197.6	84
85 Consumer durable goods	-44.1	-46.9	-55.6	-32.0	-40.8	-88.3	17.7	-41.5	-92.6	-102.1	85
86 Equipment	-2.6	-0.6	-3.1	-1.3	-4.7	-2.4	2.5	-0.7	-0.1	1.0	86
87 Intellectual property products	-0.1	-0.8	-0.3	-1.2	-2.0	-0.4	2.2	1.2	2.4	0.6	87
88 Financial assets	2547.6	3434.4	1359.3	-8003.4	1711.2	2864.9	34.6	2987.4	5656.3	1767.0	88
89 Corporate equities	1045.0	2222.8	846.4	-3862.4	1526.7	1633.0	35.5	1399.8	2720.9	626.3	89
90 Mutual fund shares	38.7	344.5	230.9	-1451.2	612.4	338.4	-214.1	423.5	963.8	285.1	90
91 Equity in noncorporate business	1192.2	426.9	134.3	-1139.9	-1134.4	453.4	382.6	706.4	1021.6	593.5	91
92 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	-0.3	-1.0	-0.2	-0.1	0.0	0.0	92
93 Insurance, pension and standardized guarantee schemes	271.7	440.2	147.7	-1549.8	706.8	441.1	-169.4	457.8	950.1	262.1	93
94 Changes in net worth due to nominal holding gains/losses	5378.0	3660.4	-486.1	-11647.4	536.1	2374.9	-98.2	4462.9	7934.4	2864.0	94
Changes in balance sheet account											
95 Change in net worth (lines 32+38+78+94)	5923.5	4492.9	455.1	-10247.5	1800.6	4184.1	1265.0	6082.3	9448.9	4054.7	95
Balance sheet account (end of period)											
96 Total assets	74051.9	79843.3	81232.7	70868.9	72453.5	76356.9	77410.7	83556.3	93161.4	97589.0	96
97 Nonfinancial assets	28540.1	29460.8	28158.3	24796.1	23727.0	23365.5	23395.2	25107.6	27688.0	29118.3	97
98 Real estate	24146.7	24851.4	23348.9	19861.9	18771.0	18397.0	18269.6	19841.0	2319.6	23634.6	98
99 Consumer durable goods	4107.8	4300.5	4476.0	4578.6	4588.1	4586.7	4723.3	4848.9	4937.8	5037.8	99
100 Equipment	206.1	226.0	245.8	264.0	271.9	280.1	293.0	301.8	309.1	320.0	100
101 Intellectual property products	79.5	82.8	87.6	91.6	96.4	101.8	109.4	115.9	121.5	125.9	101
102 Financial assets	45511.8	50382.6	53074.3	46072.8	48726.1	52991.4	54015.5	58448.7	65473.4	68470.7	102
103 Currency and deposits	5314.8	5793.7	6214.7	6599.7	6784.9	6941.8	7601.5	8124.0	8453.1	9025.3	103
104 Currency and transferable deposits	285.9	239.7	153.3	295.2	396.1	423.7	724.1	887.4	1008.1	1115.7	104
105 Foreign deposits	63.8	69.9	87.7	69.9	62.7	67.3	57.4	49.5	51.7	45.3	105
106 Time and savings deposits	4965.0	5484.1	5973.6	6234.6	6326.0	6450.8	6820.1	7187.1	7393.2	7864.2	106
107 Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	107

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
108 Debt securities	3321.6	3275.5	3808.1	4255.6	4635.2	4734.7	4220.8	4060.9	3671.6	3181.5	108
109 Open market paper	98.4	117.5	107.3	6.0	22.7	21.1	19.4	18.8	15.0	14.9	109
110 Treasury securities	427.6	329.6	207.7	187.1	858.8	1127.3	707.3	908.7	960.3	895.5	110
111 Agency- and GSE-backed securities (2)	590.5	617.9	880.1	1063.1	362.3	340.3	356.7	288.2	276.7	52.6	111
112 Municipal securities	1600.6	1635.6	1673.6	1720.9	1827.9	1871.5	1805.8	1661.0	1605.2	1538.0	112
113 Corporate and foreign bonds	604.5	575.0	939.5	1278.5	1563.5	1374.5	1331.7	1184.2	814.4	680.4	113
114 Loans	772.9	912.5	1132.9	973.6	928.3	929.9	924.9	926.6	977.7	1031.8	114
115 Short term	632.1	788.9	1022.1	861.8	817.4	829.8	824.0	843.6	900.7	946.8	115
116 Long term (mortgages)	140.8	123.6	110.7	111.8	110.9	100.1	100.9	83.0	77.0	85.0	116
117 Equity and investment fund shares	20939.9	24215.9	24858.0	18129.6	19017.4	21418.7	21762.6	24810.0	30297.4	32269.6	117
118 Corporate equities	8049.5	10177.3	9978.0	5810.0	7318.1	8760.8	8564.4	9761.6	12643.3	13323.9	118
119 Mutual fund shares	3524.8	4087.0	4599.7	3248.7	4125.6	4628.8	4628.1	5632.9	7110.5	7800.4	119
120 Money market fund shares	943.4	1107.9	1347.6	1581.9	1314.2	1131.0	1109.9	1110.2	1135.7	1102.1	120
121 Equity in noncorporate business	8422.2	8843.6	8932.7	7489.0	6258.5	6894.3	7455.9	8301.0	9403.6	10038.8	121
122 Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.9	3.8	4.4	4.4	4.4	4.4	122
123 Insurance, pension and standardized guarantee schemes	15162.6	16185.0	17060.6	16114.2	17360.4	18966.4	19505.7	20527.2	22073.6	22962.5	123
124 Insurance receivables due from property-casualty insurance companies	316.0	320.5	327.3	337.3	346.0	310.8	338.4	320.7	357.4	349.8	124
125 Life insurance reserves	1082.6	1055.2	1077.2	1050.2	1109.5	1137.5	1199.3	1186.4	1233.0	1282.8	125
126 Pension entitlements (4)	13471.4	14483.8	15271.2	14297.8	15450.8	17024.5	17441.1	18481.7	19932.0	20762.7	126
127 Non-life insurance reserves at life insurance companies	217.3	232.1	247.6	265.2	273.6	290.7	305.5	303.7	304.2	310.0	127
128 Retiree Health Care Funds	75.4	93.5	137.3	163.8	180.4	202.9	221.4	234.8	246.9	257.3	128
129 Total liabilities and net worth	74051.9	79843.3	81232.7	70868.9	72453.5	76356.9	77410.7	83556.3	93161.4	97589.0	129
130 Liabilities	12162.2	13460.8	14395.0	14278.7	14062.8	13782.1	13570.9	13634.2	13790.5	14163.3	130
131 Debt securities (municipals)	212.7	229.1	250.2	259.5	265.4	263.2	255.5	241.0	227.8	223.1	131
132 Loans	11740.9	13009.0	13906.4	13755.5	13497.1	13245.4	13041.1	13114.4	13279.7	13653.0	132
133 Short term	2655.5	2908.1	3089.4	2974.5	2873.1	3122.2	3143.9	3428.6	3672.0	4038.5	133
134 Consumer credit	2320.6	2461.3	2615.1	2650.0	2552.3	2646.9	2755.4	2922.9	3098.8	3311.9	134
135 Depository institution loans n.e.c.	-16.5	30.9	21.8	26.4	-15.9	61.0	11.5	62.6	92.7	212.9	135
136 Other loans and advances	351.5	415.9	452.5	298.0	336.7	414.3	376.9	443.1	480.5	513.7	136
137 Long term (mortgages)	9085.4	10100.9	10817.0	10781.0	10624.0	10123.1	9897.2	9685.8	9607.7	9614.5	137
138 Insurance, pension and standardized guarantee schemes	22.4	22.8	23.9	27.0	22.1	24.7	24.3	24.9	27.9	29.1	138
139 Other accounts payable (trade debt)	186.3	199.9	214.5	236.7	278.2	248.8	250.0	254.0	255.0	258.1	139
140 Net worth	61889.6	66382.5	66837.6	56590.1	58390.8	62574.8	63839.8	69922.1	79371.0	83425.7	140

(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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Current account											
1 Gross value added	2218.8	2440.1	2513.9	2632.4	2466.4	2546.2	2751.6	2909.8	3015.6	3146.9	1
2 Less: Consumption of fixed capital	214.4	232.6	245.6	254.5	253.0	251.8	265.0	273.0	284.5	297.5	2
3 Equals: Net value added	2004.4	2207.5	2268.3	2378.0	2213.4	2294.4	2486.6	2636.8	2731.1	2849.4	3
4 Compensation of employees (paid)	664.7	747.4	827.5	843.4	805.4	816.6	845.9	892.6	919.6	971.8	4
5 Wages and salaries	557.9	631.2	701.8	712.1	675.0	684.6	713.1	752.7	774.8	822.0	5
6 Employers' social contributions	106.8	116.3	125.7	131.3	130.4	131.9	132.8	139.9	144.8	149.8	6
7 Taxes on production and imports less subsidies	130.2	147.0	157.6	157.9	145.4	150.7	158.7	167.5	175.8	180.6	7
8 Operating surplus, net	1209.4	1313.0	1283.2	1376.7	1262.6	1327.1	1482.0	1576.7	1635.7	1697.1	8
9 Net national income/Balance of primary incomes, net	21.8	22.7	19.8	15.0	21.0	23.0	25.5	27.3	29.3	26.6	9
10 Operating surplus, net	1209.4	1313.0	1283.2	1376.7	1262.6	1327.1	1482.0	1576.7	1635.7	1697.1	10
11 Property income (interest received)	18.1	19.1	17.7	13.6	9.4	8.4	9.1	10.6	9.6	12.1	11
12 Less: Uses of property income (paid)	1205.7	1309.5	1281.1	1375.3	1251.0	1312.5	1465.5	1560.1	1616.0	1682.6	12
13 Interest	198.8	227.6	254.2	263.1	242.7	237.9	226.9	226.1	219.1	219.7	13
14 Withdrawals from income of quasi-corporations (1)	1006.8	1081.8	1026.8	1112.2	1008.3	1074.5	1238.4	1333.8	1396.7	1462.6	14
15 Reinvested earnings on foreign direct investment	0.1	0.1	0.1	0.1	0.0	0.1	0.2	0.2	0.2	0.2	15
16 Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17 Net national income/Balance of primary incomes, net	21.8	22.7	19.8	15.0	21.0	23.0	25.5	27.3	29.3	26.6	17
18 Less: Other current transfers (paid)	21.8	22.7	19.8	15.0	21.0	23.0	25.5	27.3	29.3	26.6	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	13.1	0.0	0.0	3.3	6.0	7.8	1.6	4.9	0.0	-0.0	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)	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-1.6	-4.9	-0.0	0.0	23
24 Capital formation, net	81.9	77.7	71.1	50.8	-21.0	-5.1	16.7	35.6	62.9	70.2	24
25 Gross fixed capital formation	289.2	305.0	313.5	307.5	248.8	243.1	274.8	312.6	330.8	353.7	25
26 Nonresidential	180.5	198.9	215.0	223.8	182.9	184.9	214.6	243.7	252.8	268.1	26
27 Residential	108.7	106.2	98.5	83.7	65.8	58.3	60.2	68.9	78.0	85.6	27
28 Less: Consumption of fixed capital	214.4	232.6	245.6	254.5	253.0	251.8	265.0	273.0	284.5	297.5	28
29 Change in private inventories	7.1	5.3	3.3	-2.3	-16.8	3.6	6.8	-4.0	16.6	13.9	29
30 Net lending (+) or borrowing (-), capital account (lines 21-24)	-68.8	-77.7	-71.1	-47.5	27.0	12.9	-15.1	-30.7	-62.8	-70.2	30
Financial account											
31 Net lending (+) or borrowing (-) (line 30)	-68.8	-77.7	-71.1	-47.5	27.0	12.9	-15.1	-30.7	-62.8	-70.2	31
32 Net acquisition of financial assets	437.3	519.9	479.5	97.3	-117.1	152.0	196.9	301.1	80.2	231.2	32
33 Currency and deposits	100.2	95.0	81.8	2.5	10.1	0.2	30.6	69.3	14.3	61.1	33
34 Currency and transferable deposits	76.7	74.7	66.9	3.8	14.9	-2.7	24.6	59.3	3.5	34.9	34
35 Time and savings deposits	23.5	20.3	14.9	-1.2	-4.8	2.9	6.0	10.1	10.8	26.2	35
36 Debt securities	6.1	1.5	2.5	-7.9	-5.5	2.5	1.1	4.2	1.7	3.0	36
37 Treasury securities	6.0	0.2	3.0	-7.5	-5.7	1.9	0.8	4.0	1.5	2.7	37
38 Municipal securities	0.1	1.3	-0.5	-0.4	0.2	0.5	0.3	0.2	0.2	0.3	38
39 Loans	5.3	-1.5	7.4	-3.0	-1.2	4.2	-5.8	-2.4	1.0	1.7	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)	5.3	-1.5	7.4	-3.0	-1.2	4.2	-5.8	-2.4	1.0	1.7	41
42 Equity and investment fund shares	2.4	3.3	2.9	2.2	-1.7	3.5	1.1	3.2	2.9	4.8	42
43 Money market mutual fund shares	2.4	3.2	2.2	1.0	-1.7	3.1	0.8	3.0	2.3	4.0	43
44 Equity in government-sponsored enterprises (2)	-0.1	0.2	0.7	1.2	-0.0	0.4	0.3	0.1	0.6	0.8	44
45 Insurance, pension and standardized guarantee schemes (3)	5.5	4.4	3.7	3.4	-9.8	29.9	-4.7	15.4	-25.3	12.4	45
46 Other accounts receivable	317.8	417.2	381.1	100.0	-109.0	111.8	174.5	211.4	85.6	148.3	46
47 Trade receivables	66.6	40.0	54.7	-3.0	-26.3	37.0	61.0	4.6	17.3	30.0	47
48 Other (miscellaneous assets)	251.2	377.2	326.4	102.9	-82.7	74.7	113.5	206.9	68.3	118.3	48
49 Net incurrence of liabilities	491.3	583.8	536.5	134.4	-161.8	122.4	211.9	331.8	143.0	301.4	49
50 Loans	341.8	415.4	463.2	325.5	-97.1	-19.4	3.2	125.2	122.1	217.9	50
51 Short term	164.3	132.1	154.5	131.8	-107.3	-12.1	34.1	67.3	52.0	80.5	51
52 Depository institution loans n.e.c.	157.9	115.3	140.9	119.6	-102.0	-16.8	33.5	58.1	45.9	71.1	52
53 Other loans and advances	6.4	16.8	13.7	12.3	-5.3	4.7	0.6	9.2	6.1	9.4	53
54 Long term (mortgages)	177.5	283.3	308.7	193.7	10.2	-7.3	-30.9	58.0	70.1	137.4	54

S.4.a Nonfinancial Noncorporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
55 Equity and investment fund shares	-51.6	0.4	-50.5	-317.9	-108.0	166.7	174.4	134.2	82.7	37.9	55
56 Equity in noncorporate business	-51.6	1.3	-50.3	-317.7	-108.2	166.4	174.4	133.7	82.1	37.1	56
57 Foreign direct investment in the United States	0.1	-0.9	-0.2	-0.2	0.1	0.3	0.0	0.4	0.6	0.8	57
58 Other accounts payable	201.0	168.0	123.7	126.8	43.3	-24.8	34.4	72.4	-61.8	45.5	58
59 Trade payables	49.7	14.3	26.0	5.8	16.9	30.3	54.8	13.1	19.9	33.8	59
60 Taxes payable	8.7	9.0	3.8	6.7	-6.3	-0.7	0.6	7.6	3.6	6.2	60
61 Other (miscellaneous liabilities)	142.7	144.6	93.9	114.3	32.6	-54.3	-21.0	51.8	-85.3	5.6	61
Addendum:											
62 Net lending (+) or borrowing (-), financial account (lines 32-49)	-54.0	-63.9	-57.0	-37.1	44.8	29.5	-15.1	-30.7	-62.8	-70.1	62
Other changes in volume account											
63 Total other volume changes	-76.1	1.3	-48.7	-315.4	-96.6	181.4	181.8	132.0	86.6	39.6	63
64 Disaster losses	-24.5	0.0	0.0	-4.4	0.0	0.0	0.0	-8.6	-0.0	0.0	64
65 Other volume changes	-51.6	1.3	-48.7	-311.0	-96.6	181.4	181.8	140.6	86.6	39.6	65
Revaluation account											
66 Nonfinancial assets	1177.6	423.3	135.1	-1129.4	-1143.0	445.6	383.0	702.6	1017.5	593.9	66
67 Real estate	1142.3	387.3	81.1	-1164.9	-1168.9	386.1	336.6	692.0	1027.6	585.4	67
68 Residential	800.4	55.9	-365.6	-802.9	-466.6	154.7	203.8	389.9	566.4	260.7	68
69 Nonresidential	341.9	331.4	446.7	-362.1	-702.2	231.4	132.8	302.2	461.2	324.7	69
70 Equipment	22.8	28.4	24.2	34.6	18.7	21.6	16.5	6.5	5.1	5.0	70
71 Residential	1.1	0.7	-0.5	0.1	-2.7	-2.3	1.0	-0.3	-2.1	-2.5	71
72 Nonresidential	21.8	27.7	24.7	34.4	21.4	23.9	15.6	6.8	7.2	7.5	72
73 Intellectual property products	7.5	8.5	8.6	6.4	7.5	7.2	2.3	2.2	3.6	1.2	73
74 Inventories	5.0	-0.9	21.2	-5.4	-0.3	30.7	27.6	2.0	-18.8	2.3	74
75 Liabilities (direct investment in the U.S.)	0.2	1.2	0.2	0.3	1.0	0.2	0.8	-0.2	0.2	-0.0	75
76 Changes in net worth due to nominal holding gains/losses	1177.4	422.1	134.9	-1129.6	-1144.0	445.4	382.3	702.8	1017.3	593.9	76
Changes in balance sheet account											
77 Change in net worth (lines 24+30+63+76)	1114.4	423.4	86.2	-1441.8	-1234.6	634.6	565.7	839.7	1104.0	633.6	77
Balance sheet account (end of period)											
78 Total assets	12591.0	13598.0	14269.6	13273.6	11974.7	12550.5	13147.1	14177.9	15338.4	16233.7	78
79 Nonfinancial assets	9994.2	10481.4	10673.5	9580.2	8398.4	8822.2	9221.9	9951.6	11031.9	11696.0	79
80 Real estate	9053.7	9478.5	9596.7	8462.3	7296.4	7666.3	7993.2	8684.9	9725.3	10331.2	80
81 Residential (4)	5815.2	5899.2	5552.0	4750.0	4273.4	4411.2	4600.4	4976.4	5541.9	5805.7	81
82 Nonresidential	3238.5	3579.3	4044.7	3712.3	3023.0	3255.2	3392.8	3708.5	4183.4	4525.4	82
83 Equipment	574.4	620.5	659.4	699.6	696.3	709.2	740.7	772.6	804.9	838.2	83
84 Residential	41.7	44.4	45.5	46.6	44.0	42.2	43.9	44.4	43.5	42.3	84
85 Nonresidential	532.7	576.1	613.9	653.0	652.4	667.0	696.8	728.3	761.5	795.9	85
86 Intellectual property products	147.6	159.5	170.1	178.6	183.2	189.9	196.6	204.7	214.6	223.3	86
87 Inventories	218.4	222.8	247.3	239.6	222.5	256.9	291.3	289.3	287.1	303.3	87
88 Financial assets	2596.8	3116.6	3596.1	3693.4	3576.3	3728.3	3925.1	4226.3	4306.5	4537.7	88
89 Currency and deposits	698.3	793.2	875.0	877.6	887.7	887.9	918.5	987.8	1002.1	1063.2	89
90 Currency and transferable deposits	374.2	448.8	515.7	519.5	534.4	531.6	556.3	615.5	619.0	653.9	90
91 Time and savings deposits	324.1	344.4	359.3	358.1	353.3	356.2	362.2	372.3	383.1	409.2	91
92 Debt securities	60.6	62.1	64.6	56.7	51.2	53.7	54.8	59.0	60.7	63.7	92
93 Treasury securities	56.2	56.3	59.3	51.8	46.1	48.1	48.9	52.9	54.5	57.1	93
94 Municipal securities	4.4	5.8	5.3	4.9	5.1	5.6	5.9	6.1	6.3	6.6	94
95 Loans	36.2	34.6	42.1	39.1	37.9	42.1	36.3	33.9	34.8	36.5	95
96 Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96
97 Long term (mortgages)	36.2	34.6	42.1	39.1	37.9	42.1	36.3	33.9	34.8	36.5	97
98 Equity and investment fund shares	73.1	76.5	79.3	81.7	80.1	83.5	84.7	87.8	90.8	95.5	98
99 Money market mutual fund shares	69.0	72.2	74.3	75.4	73.7	76.8	77.7	80.7	83.0	87.1	99
100 Equity in government-sponsored enterprises (2)	4.1	4.3	5.0	6.4	6.3	6.7	7.0	7.2	7.7	8.5	100
101 Insurance, pension and standardized guarantee schemes (3)	99.3	103.7	107.4	111.6	101.8	131.7	127.0	142.5	117.2	129.6	101
102 Other accounts receivable	1629.3	2046.5	2427.6	2526.6	2417.6	2529.4	2703.9	2915.3	3000.9	3149.2	102
103 Trade receivables	430.9	470.9	525.6	522.7	496.3	533.4	594.4	598.9	616.2	646.3	103
104 Other (miscellaneous assets)	1198.4	1575.6	1902.0	2003.9	1921.3	1996.0	2109.5	2316.4	2384.6	2503.0	104

S.4.a Nonfinancial Noncorporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
105 Total liabilities and net worth	12591.0	13598.0	14269.6	13273.6	11974.7	12550.5	13147.1	14177.9	15338.4	16233.7	105
106 Liabilities	4180.5	4764.1	5349.5	5795.2	5731.0	5672.2	5703.0	5894.1	5950.7	6212.4	106
107 Loans	2898.0	3313.4	3775.1	4094.0	3985.4	3950.9	3946.6	4067.4	4185.1	4400.4	107
108 Short term	805.2	937.3	1091.8	1223.7	1116.4	1098.2	1132.3	1202.0	1254.0	1334.6	108
109 Depository institution loans n.e.c.	670.5	785.8	926.7	1046.2	944.2	927.4	960.9	1021.4	1067.4	1138.5	109
110 Other loans and advances	134.6	151.5	165.2	177.4	172.1	170.8	171.3	180.6	186.6	196.1	110
111 Long term (mortgages)	2092.9	2376.1	2683.3	2870.3	2869.0	2852.7	2814.3	2865.4	2931.0	3065.9	111
112 Equity and investment fund shares (direct investment in the U.S.)	3.3	3.6	3.6	3.7	4.8	5.3	6.1	6.3	7.1	7.9	112
113 Other accounts payable	1279.1	1447.1	1570.8	1697.6	1740.8	1716.0	1750.4	1820.4	1758.6	1804.1	113
114 Trade payables	334.5	348.9	374.9	380.7	397.6	427.8	482.7	493.3	513.2	547.0	114
115 Taxes payable	86.7	95.7	99.5	106.2	99.9	99.2	99.7	107.4	110.9	117.1	115
116 Other (miscellaneous liabilities)	857.9	1002.5	1096.4	1210.7	1243.3	1189.0	1168.0	1219.7	1134.5	1140.0	116
117 Net worth	8410.5	8833.9	8920.1	7478.4	6243.7	6878.4	7444.0	8283.8	9387.7	10021.3	117

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

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

- (1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.
 - (2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
 - (3) Net equity in reserves of property-casualty insurance companies.
 - (4) Farm houses are included in the household sector.
- n.e.c. Not elsewhere classified

S.5.a Nonfinancial Corporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Current account											
1 Gross value added	6532.1	6988.0	7203.9	7256.8	6859.8	7238.7	7592.3	8011.9	8316.8	8641.0	1
2 Less: Consumption of fixed capital	909.9	979.4	1040.3	1093.9	1092.0	1094.6	1139.2	1186.2	1232.2	1285.7	2
3 Equals: Net value added	5622.2	6008.7	6163.6	6162.8	5767.8	6144.2	6453.1	6825.7	7084.6	7355.2	3
4 Compensation of employees (paid)	3930.3	4129.3	4305.3	4358.0	4088.4	4158.7	4363.4	4593.3	4747.4	4995.8	4
5 Wages and salaries	3238.0	3420.9	3572.1	3619.5	3377.5	3446.1	3622.9	3826.4	3953.5	4178.9	5
6 Employers' social contributions	692.3	708.5	733.3	738.5	710.9	712.6	740.4	766.9	793.9	816.9	6
7 Taxes on production and imports less subsidies	573.2	610.1	632.5	632.7	605.9	633.0	670.6	690.4	724.9	745.2	7
8 Operating surplus, net	1118.7	1269.3	1225.8	1172.2	1073.5	1352.5	1419.1	1542.0	1612.3	1614.3	8
9 Net national income/Balance of primary incomes, net	757.8	764.6	669.1	574.5	630.6	907.3	903.4	916.9	1030.4	1019.9	9
10 Operating surplus, net	1118.7	1269.3	1225.8	1172.2	1073.5	1352.5	1419.1	1542.0	1612.3	1614.3	10
11 Property income (received)	614.6	644.1	687.4	626.9	563.8	580.3	549.6	531.0	549.9	590.8	11
12 Interest	296.9	357.6	379.4	302.8	214.6	177.5	176.3	162.2	152.1	168.8	12
13 Distributed income of corporations (dividends)	300.3	79.7	92.3	108.0	139.0	134.4	94.8	106.9	105.5	103.1	13
14 Reinvested earnings on U.S. direct investment abroad	17.4	206.9	215.7	216.1	210.2	268.3	278.5	261.8	292.3	318.9	14
15 Less: Uses of property income (paid)	975.6	1148.8	1244.1	1224.6	1006.8	1025.4	1065.3	1156.1	1131.8	1185.2	15
16 Interest	451.0	521.1	605.7	584.5	480.0	444.5	444.3	438.2	410.9	403.1	16
17 Distributed income of corporations (dividends)	471.1	550.8	576.9	582.2	490.4	509.9	535.8	624.8	630.7	676.9	17
18 Reinvested earnings on foreign direct investment	34.0	56.6	38.9	32.1	18.1	51.8	63.5	70.6	68.5	81.4	18
19 Rent	19.4	20.3	22.6	25.9	18.2	19.2	21.7	22.5	21.7	23.8	19
20 Net national income/Balance of primary incomes, net	757.8	764.6	669.1	574.5	630.6	907.3	903.4	916.9	1030.4	1019.9	20
21 Less: Current taxes on income, wealth, etc. (paid)	271.9	307.7	293.8	227.4	177.8	220.6	228.8	266.7	284.6	316.2	21
22 Less: Other current transfers (paid)	74.2	70.4	62.2	50.3	71.8	83.3	90.4	93.9	95.1	85.1	22
23 Equals: Disposable income, net	411.7	386.5	313.1	296.7	381.0	603.5	584.2	556.3	650.7	618.5	23
24 Equals: Net saving	411.7	386.5	313.1	296.7	381.0	603.5	584.2	556.3	650.7	618.5	24
Capital account											
25 Net saving less capital transfers	427.2	386.5	313.1	300.4	342.7	582.5	590.6	573.3	656.5	625.2	25
26 Net saving	411.7	386.5	313.1	296.7	381.0	603.5	584.2	556.3	650.7	618.5	26
27 Less: Capital transfers paid (net)	-15.5	-0.0	-0.0	-3.7	38.3	20.9	-6.4	-17.0	-5.7	-6.7	27
28 Capital formation, net	277.0	355.8	339.5	266.6	-74.6	143.3	199.1	320.3	322.0	389.0	28
29 Gross fixed capital formation (acquisition of produced nonfinancial assets)	1133.4	1259.9	1348.2	1372.7	1141.9	1181.0	1303.9	1439.9	1498.0	1610.4	29
30 Less: Consumption of fixed capital	909.9	979.4	1040.3	1093.9	1092.0	1094.6	1139.2	1186.2	1232.2	1285.7	30
31 Acquisition of nonproduced nonfinancial assets	1.0	13.6	0.4	17.6	6.3	-1.1	-0.5	0.8	1.0	1.2	31
32 Change in private inventories	52.5	61.7	31.2	-29.7	-130.8	57.9	34.9	65.8	55.2	63.2	32
33 Net lending (+) or borrowing (-), capital account (lines 25-28)	150.2	30.7	-26.4	33.8	417.2	439.3	391.4	253.0	334.5	236.2	33
Financial account											
34 Net lending (+) or borrowing (-) (line 33)	150.2	30.7	-26.4	33.8	417.2	439.3	391.4	253.0	334.5	236.2	34
35 Net acquisition of financial assets	944.5	700.1	1072.8	-608.8	299.8	632.7	496.8	506.3	1069.0	672.7	35
36 Currency and deposits	120.6	-84.8	-62.4	-214.0	254.5	148.6	38.3	-11.7	169.2	74.9	36
37 Currency and transferable deposits	60.8	-117.2	-7.6	-59.0	70.8	79.6	30.8	-45.5	85.5	71.1	37
38 Time and savings deposits	49.9	46.6	-55.7	-129.4	176.9	59.9	13.2	33.3	41.0	10.5	38
39 Foreign deposits	9.9	-14.2	0.9	-25.5	6.8	9.1	-5.8	0.6	42.7	-6.7	39
40 Debt securities	40.4	-1.2	-61.7	-25.7	16.3	15.6	-8.5	-12.5	-22.0	-17.5	40
41 Open market paper	16.0	11.7	-53.2	-12.2	-1.3	12.0	-0.1	-8.4	-21.3	-6.6	41
42 Treasury securities	18.1	-6.7	-7.1	-7.9	12.5	5.1	-5.1	-3.5	3.3	-4.7	42
43 Agency- and GSE-backed securities (1)	6.0	-2.2	-2.4	-2.6	4.2	1.7	-1.7	-1.2	-2.9	2.4	43
44 Municipal securities	0.3	-4.0	1.1	-3.0	0.9	-3.2	-1.6	0.6	-1.1	-8.6	44
45 Loans	10.2	-17.1	-24.4	-11.1	-7.2	0.2	1.9	-3.3	-3.3	5.2	45
46 Short term (security repos and consumer credit)	8.5	-8.6	-6.0	-3.4	-3.1	1.7	2.4	-1.4	-5.1	3.4	46
47 Long term (mortgages)	1.7	-8.4	-18.4	-7.7	-4.1	-1.6	-0.6	-1.9	1.8	1.8	47
48 Equity and investment fund shares	142.5	334.9	374.6	423.5	224.3	183.5	364.0	377.2	360.5	346.5	48
49 Money market fund shares	52.7	69.1	127.2	178.5	-71.4	-157.7	-35.4	57.1	39.7	6.0	49
50 Mutual fund shares	0.7	23.6	-4.9	-16.5	35.3	11.1	-12.8	-1.7	1.0	15.4	50
51 U.S. direct investment abroad	24.7	219.2	307.0	262.6	269.7	303.3	403.9	319.2	305.0	311.0	51
52 Equity in government-sponsored enterprises (1)	0.0	0.1	0.1	-0.1	0.0	0.1	-0.0	0.0	0.0	0.1	52
53 Investment in finance company subsidiaries	64.4	22.9	-54.8	-1.1	-9.3	26.7	8.4	2.6	14.7	14.1	53
54 Insurance, pension and standardized guarantee schemes (2)	21.2	7.6	8.3	10.9	-4.0	11.7	12.3	8.0	-5.8	10.0	54

S.5.a Nonfinancial Corporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
55 Other accounts receivable	609.6	460.7	838.3	-792.5	-184.2	273.2	88.9	148.5	570.4	253.5	55
56 Trade receivables	277.6	-10.7	162.6	-168.2	-29.5	96.9	83.7	52.0	277.2	108.8	56
57 Other (miscellaneous assets)	332.0	471.4	675.7	-624.3	-154.7	176.3	5.2	96.5	293.2	144.7	57
58 Net incurrence of liabilities	965.4	839.1	1281.0	338.9	-248.7	487.6	894.3	985.3	1004.7	919.0	58
59 Debt securities	-7.1	150.4	199.5	190.2	179.6	237.3	203.6	352.3	302.8	303.0	59
60 Open market paper	-7.7	22.4	11.3	7.7	-73.1	24.5	33.4	14.0	14.2	37.9	60
61 Municipal securities	41.9	53.3	68.4	66.0	37.2	33.2	8.5	15.2	9.3	-0.1	61
62 Corporate bonds	-41.3	74.6	119.9	116.5	215.5	179.6	161.6	323.0	279.3	265.1	62
63 Loans	273.8	237.7	453.0	71.7	-537.8	-308.0	91.0	11.8	129.5	186.2	63
64 Short term	83.0	149.9	383.8	132.1	-394.8	-177.5	152.3	74.5	103.2	167.9	64
65 Depository institution loans n.e.c.	-27.1	22.0	96.3	64.2	-234.0	-87.0	92.1	108.0	50.1	85.9	65
66 Other loans and advances	110.1	127.9	287.5	68.0	-160.8	-90.4	60.2	-33.5	53.1	82.0	66
67 Long term (mortgages)	190.8	87.8	69.2	-60.4	-143.0	-130.6	-61.3	-62.7	26.3	18.3	67
68 Equity and investment fund shares	-201.5	-304.9	-494.2	-126.0	53.5	-93.6	-261.9	-156.6	-168.0	-290.4	68
69 Corporate equities	-300.2	-496.9	-706.3	-315.6	-51.2	-250.7	-454.6	-344.9	-352.9	-387.5	69
70 Foreign direct investment in the United States	98.7	192.0	212.1	189.6	104.6	157.0	192.7	188.3	184.9	97.1	70
71 Insurance, pension and standardized guarantee schemes	91.2	146.4	4.4	155.8	54.3	-16.7	-16.5	-23.9	108.4	53.4	71
72 Pension fund contributions payable	-1.9	-2.0	4.5	14.7	-8.6	15.4	3.0	-12.3	-2.5	-1.1	72
73 Claim of pension fund on sponsor	93.0	148.4	-0.2	141.0	63.0	-32.1	-19.5	-11.6	110.9	54.4	73
74 Other accounts payable	809.1	609.4	1118.3	47.2	1.7	668.7	878.1	801.8	631.9	666.9	74
75 Trade payables	199.0	109.1	85.1	-225.2	-82.6	156.3	25.2	65.4	106.7	87.6	75
76 Taxes payable	-1.8	-0.8	-49.6	3.1	-3.3	7.2	8.8	2.3	-9.1	0.1	76
77 Miscellaneous liabilities	611.9	501.2	1082.8	269.3	87.5	505.2	844.1	734.2	534.3	579.2	77
Addendum:											
78 Net lending (+) or borrowing (-), financial account (lines 35-58)	-20.9	-139.0	-208.2	-947.7	548.5	145.2	-397.5	-479.0	64.3	-246.3	78
Other changes in volume account											
79 Total other volume changes	288.5	576.9	678.9	-744.2	172.3	379.3	-54.9	-221.2	443.0	298.9	79
80 Disaster losses	-22.7	0.0	0.0	-5.8	0.0	0.0	0.0	-6.9	0.0	0.0	80
81 Other volume changes	450.2	711.0	821.2	206.1	47.7	632.4	665.8	503.6	716.4	778.5	81
82 Less: Statistical discrepancy (lines 33-78) (3)	171.2	169.7	181.7	981.5	-131.2	294.1	789.0	732.0	270.1	482.5	82
83 Less: Inventory valuation adjustment	-32.1	-35.7	-39.5	-37.0	6.7	-41.0	-68.3	-14.2	3.2	-2.9	83
Revaluation account											
84 Nonfinancial assets	931.8	973.1	1466.8	-1107.8	-2627.8	857.2	778.3	543.0	1380.9	985.0	84
85 Real estate	811.2	872.4	1343.6	-1152.4	-2646.3	724.6	640.2	499.1	1328.2	961.1	85
86 Equipment	45.0	70.9	22.6	99.9	-16.1	41.1	76.6	13.5	12.9	32.5	86
87 Intellectual property products	27.9	20.5	30.2	13.2	3.1	22.5	27.9	19.9	39.0	12.7	87
88 Inventories	47.7	9.2	70.4	-68.4	31.6	69.1	33.7	10.5	0.9	-21.3	88
89 Financial assets	94.5	31.0	154.8	-199.6	-15.3	-131.9	-55.7	71.3	38.1	-57.6	89
90 Mutual fund shares	8.1	15.2	9.7	-55.2	20.4	13.6	-8.1	15.4	30.4	8.5	90
91 Direct investment abroad	86.3	15.9	145.1	-144.4	-35.7	-145.6	-47.6	56.0	7.6	-66.1	91
92 Liabilities	939.1	2393.9	1861.9	-5499.8	2378.3	2080.2	376.8	1935.3	5119.0	1949.7	92
93 Corporate equity	898.2	2412.7	1834.7	-5398.6	2546.8	2095.0	467.5	1937.1	5108.3	1899.3	93
94 Foreign direct investment in the United States	41.0	-18.8	27.1	-101.2	-168.5	-14.8	-90.7	-1.9	10.8	50.3	94
95 Changes in net worth due to nominal holding gains/losses	87.2	-1389.8	-240.2	4192.4	-5021.3	-1354.9	345.9	-1320.9	-3700.0	-1022.3	95
Changes in balance sheet account											
96 Change in net worth (lines 28+33+79+95) (4)	802.9	-426.3	751.8	3748.6	-4506.3	-393.1	881.5	-968.8	-2600.5	-98.2	96
Balance sheet account (end of period)											
97 Total assets	26068.3	28197.0	31171.6	29515.0	27183.5	28957.9	30504.0	31944.5	34878.8	37004.6	97
98 Nonfinancial assets (5)	14167.7	15537.6	17418.9	16591.7	13866.1	14941.1	15995.0	16856.1	18538.8	19903.1	98
99 Real estate	7924.0	8892.3	10381.5	9359.9	6767.6	7545.7	8230.6	8797.2	10196.2	11259.9	99
100 Equipment	3297.8	3513.6	3673.4	3857.2	3793.1	3853.6	4008.0	4139.4	4269.8	4442.8	100
101 Intellectual property products	1322.0	1401.1	1492.3	1564.1	1600.7	1669.1	1746.9	1819.4	1920.0	2002.7	101
102 Inventories	1623.9	1730.5	1871.7	1810.5	1704.6	1872.7	2009.6	2100.0	2152.9	2197.7	102
103 Financial assets	11900.6	12659.5	13752.8	12923.2	13317.5	14016.8	14508.9	15088.4	16340.0	17101.5	103
104 Currency and deposits	781.9	697.1	634.7	420.7	675.2	823.8	862.1	850.4	1019.6	1094.5	104
105 Currency and transferable deposits	268.0	150.7	143.1	84.2	154.9	234.5	265.3	219.8	305.3	376.3	105
106 Time and savings deposits	450.4	497.0	441.3	311.9	488.8	548.7	561.9	595.2	636.2	646.8	106
107 Foreign deposits	63.6	49.3	50.3	24.7	31.5	40.6	34.8	35.4	78.1	71.4	107

S.5.a Nonfinancial Corporate Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
108 Debt securities	212.6	211.4	149.7	124.1	140.4	155.9	147.4	135.0	113.0	95.5	108
109 Open market paper	111.0	122.7	69.5	57.3	56.0	68.0	67.9	59.5	38.2	31.6	109
110 Treasury securities	52.1	45.5	38.3	30.5	43.0	48.0	43.0	39.4	42.8	38.0	110
111 Agency- and GSE-backed securities (1)	17.4	15.2	12.8	10.2	14.3	16.0	14.3	13.1	10.3	12.7	111
112 Municipal securities	32.1	28.1	29.2	26.2	27.1	23.9	22.3	22.9	21.8	13.2	112
113 Loans	142.4	123.8	99.5	88.3	81.2	85.1	86.9	83.7	80.4	85.6	113
114 Short term	74.1	64.0	58.1	54.7	51.6	57.1	59.5	58.1	53.1	56.4	114
115 Security repurchases	14.6	15.5	8.1	7.2	7.9	12.1	12.6	9.7	8.8	13.5	115
116 Consumer credit	59.6	48.5	50.0	47.5	43.8	45.0	46.9	48.4	44.2	43.0	116
117 Long term (mortgages)	68.3	59.8	41.4	33.6	29.5	28.0	27.4	25.5	27.4	29.2	117
118 Equity and investment fund shares	2809.9	3175.9	3701.6	3925.3	4134.3	4148.8	4457.1	4905.6	5304.2	5593.0	118
119 Money market fund shares	352.2	421.3	548.5	727.0	655.5	497.8	462.4	519.4	559.1	565.2	119
120 Mutual fund shares	134.4	173.2	178.0	106.3	162.0	186.8	165.9	179.6	211.0	234.9	120
121 U.S. direct investment abroad	2205.7	2440.7	2892.9	3011.1	3245.1	3402.9	3759.2	4134.4	4447.0	4691.8	121
122 Equity in government-sponsored enterprises (1)	0.5	0.6	0.7	0.4	0.4	0.6	0.5	0.6	0.6	0.7	122
123 Investment in finance company subsidiaries	117.0	140.1	81.5	80.5	71.2	60.7	69.1	71.7	86.4	100.5	123
124 Insurance, pension and standardized guarantee schemes (2)	283.9	291.5	299.8	310.9	307.0	318.7	331.0	339.0	333.2	343.2	124
125 Other accounts receivable	7670.0	8159.7	8867.4	8053.9	7979.4	8484.4	8624.4	8774.7	9489.6	9889.7	125
126 Trade receivables	2108.2	2099.0	2261.6	2093.4	2063.9	2157.1	2240.8	2292.8	2570.0	2678.9	126
127 Other (miscellaneous assets)	5561.7	6060.7	6605.8	5960.5	5915.5	6327.4	6383.6	6481.9	6919.6	7210.8	127
128 Total liabilities and net worth	26068.3	28197.0	31171.6	29515.0	27183.5	28957.9	30504.0	31944.5	34878.8	37004.6	128
129 Liabilities	23868.3	26423.4	28646.2	23240.9	25415.8	27583.2	28247.8	30657.1	36191.9	38415.9	129
130 Debt securities	2987.8	3138.2	3337.7	3527.8	3707.5	3944.7	4148.3	4500.6	4803.4	5106.4	130
131 Open market paper	90.1	112.5	123.8	131.5	58.4	82.9	116.3	130.3	144.5	182.4	131
132 Municipal securities	227.3	280.6	349.0	415.0	452.2	485.4	493.9	509.1	518.5	518.4	132
133 Corporate bonds	2670.4	2745.0	2864.9	2981.4	3196.9	3376.4	3538.1	3861.1	4140.4	4405.5	133
134 Loans	2280.5	2539.0	2998.4	3065.1	2443.2	2068.3	2159.3	2214.7	2317.3	2504.0	134
135 Short term	1494.3	1641.4	2031.7	2163.8	1684.8	1425.3	1577.6	1695.6	1771.9	1939.6	135
136 Depository institution loans n.e.c.	590.9	612.9	715.7	779.9	545.8	477.1	569.2	658.7	708.8	794.5	136
137 Other loans and advances	903.4	1028.4	1316.0	1383.9	1139.0	948.1	1008.3	1036.9	1063.1	1145.1	137
138 Long term (mortgages)	786.1	897.6	966.7	901.3	758.3	643.0	581.8	519.1	545.4	564.3	138
139 Equity and investment fund shares	14236.0	16325.1	17692.7	12066.9	14498.6	16485.2	16600.1	18378.8	23329.8	24989.0	139
140 Corporate equity	12686.6	14602.3	15730.7	10016.6	12512.2	14356.5	14369.4	15961.6	20717.0	22228.7	140
141 Foreign direct investment in the United States	1549.4	1722.7	1961.9	2050.3	1986.4	2128.7	2230.7	2417.2	2612.8	2760.3	141
142 Insurance, pension and standardized guarantee schemes	14.6	35.9	47.7	759.1	574.8	539.4	611.4	472.5	260.7	244.2	142
143 Pension fund contributions payable	44.8	64.7	69.3	84.0	75.4	90.8	93.8	81.4	79.0	77.9	143
144 Claim of pension fund on sponsor	-30.1	-28.8	-21.6	675.1	499.4	448.6	517.7	391.0	181.7	166.3	144
145 Other accounts payable	4349.5	4385.3	4569.7	3821.9	4191.7	4545.5	4728.6	5090.6	5480.7	5572.4	145
146 Trade payables	1700.5	1812.9	1897.9	1672.7	1590.1	1746.4	1771.6	1836.9	1943.6	2031.2	146
147 Taxes payable	86.2	85.4	35.8	39.0	35.7	42.9	51.7	54.0	44.9	45.0	147
148 Miscellaneous liabilities	2562.7	2487.0	2635.9	2110.3	2566.0	2756.3	2905.4	3199.7	3492.2	3496.2	148
149 Net worth	2200.0	1773.6	2525.5	6274.0	1767.7	1374.7	2256.2	1287.4	-1313.1	-1411.3	149

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

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

- (1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
 - (2) Net equity in reserves of property-casualty insurance companies.
 - (3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.
 - (4) Includes changes in the market value of shares and other equity that are excluded from the related measures for the nonfinancial corporate business sector in the Financial Accounts of the United States.
 - (5) Excludes nonproduced nonfinancial assets.
- n.e.c. Not elsewhere classified

S.6.a Financial Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Current account											
1 Gross value added	1034.3	1127.6	1068.8	851.9	1015.4	1042.8	1045.8	1187.3	1173.3	1301.6	1
2 Less: Consumption of fixed capital	148.9	156.8	165.4	173.9	177.4	176.7	168.6	174.2	182.7	192.0	2
3 Equals: Net value added	885.5	970.9	903.4	678.1	838.0	866.1	877.2	1013.1	990.6	1109.6	3
4 Compensation of employees (paid)	535.4	579.8	618.2	612.9	549.0	574.3	606.8	630.2	640.2	681.0	4
5 Wages and salaries	449.4	490.8	527.1	517.9	466.2	486.4	513.5	536.8	545.6	581.4	5
6 Employers' social contributions	86.0	89.0	91.1	95.0	82.8	87.9	93.3	93.3	94.6	99.7	6
7 Taxes on production and imports less subsidies	49.5	52.5	54.7	55.6	64.2	64.8	58.3	60.2	59.9	69.8	7
8 Operating surplus, net	300.6	338.5	230.5	9.5	224.8	227.1	212.1	322.7	290.4	358.8	8
9 Net national income/Balance of primary incomes, net	200.3	205.2	110.7	-2.1	290.1	376.8	320.0	290.0	160.1	286.6	9
10 Operating surplus, net	300.6	338.5	230.5	9.5	224.8	227.1	212.1	322.7	290.4	358.8	10
11 Property income (received)	2154.2	2747.1	3200.8	2833.1	2203.8	2126.7	2109.1	2052.3	2020.3	2049.6	11
12 Interest	1922.3	2444.6	2831.9	2444.8	1877.4	1749.5	1722.4	1635.7	1539.5	1505.5	12
13 Distributed income of corporations (dividends)	229.0	261.6	323.1	338.8	275.7	308.9	319.5	359.8	419.8	481.3	13
14 Reinvested earnings on U.S. direct investment abroad	2.9	40.9	45.7	49.5	50.7	68.3	67.2	56.8	61.0	62.8	14
15 Less: Uses of property income (paid)	2254.5	2880.4	3320.6	2844.7	2138.6	1977.0	2001.2	2084.9	2150.6	2121.7	15
16 Interest	1820.9	2379.0	2754.2	2321.6	1679.7	1505.2	1504.6	1478.3	1413.9	1420.8	16
17 Distributed income of corporations	425.5	488.6	556.9	515.8	455.1	460.8	481.5	589.8	720.6	683.5	17
18 Dividends	377.9	438.6	517.0	492.8	380.8	376.0	427.2	521.9	672.3	631.8	18
19 Withdrawals from income of quasi-corporations (1)	47.7	50.0	39.8	23.0	74.4	84.9	54.3	67.9	48.3	51.7	19
20 Reinvested earnings on foreign direct investment	8.0	12.8	9.5	7.3	3.7	10.9	15.1	16.9	16.1	17.4	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	200.3	205.2	110.7	-2.1	290.1	376.8	320.0	290.0	160.1	286.6	22
23 Less: Current taxes on income, wealth, etc. (paid)	140.5	165.7	151.7	81.7	91.6	150.0	150.3	180.9	184.3	197.6	23
24 Less: Other current transfers (paid)	-13.4	-21.1	7.5	45.6	26.5	18.4	20.0	-25.7	-17.9	8.5	24
25 Equals: Disposable income, net	73.1	60.7	-48.5	-129.4	171.9	208.4	149.7	134.8	-6.3	80.5	25
26 Equals: Net saving	73.1	60.7	-48.5	-129.4	171.9	208.4	149.7	134.8	-6.3	80.5	26
Capital account											
27 Net saving less capital transfers	45.4	60.7	-48.5	-68.9	293.9	249.9	182.1	125.2	-6.3	70.5	27
28 Net saving	73.1	60.7	-48.5	-129.4	171.9	208.4	149.7	134.8	-6.3	80.5	28
29 Less: Capital transfers paid (net)	27.7	0.0	0.0	-60.5	-121.9	-41.5	-32.4	9.6	0.0	10.0	29
30 Capital formation, net	31.1	31.9	46.1	22.3	-10.5	-13.9	-1.2	17.9	23.4	30.6	30
31 Gross fixed capital formation (nonresidential)	180.0	188.7	211.5	196.2	166.9	162.8	167.5	192.1	206.1	222.6	31
32 Less: Consumption of fixed capital	148.9	156.8	165.4	173.9	177.4	176.7	168.6	174.2	182.7	192.0	32
33 Net lending (+) or borrowing (-), capital account (lines 27-30)	14.3	28.8	-94.6	-91.2	304.4	263.8	183.3	107.4	-29.7	39.9	33
Financial account											
34 Net lending (+) or borrowing (-) (line 33)	14.3	28.8	-94.6	-91.2	304.4	263.8	183.3	107.4	-29.7	39.9	34
35 Net acquisition of financial assets	3763.5	4615.0	5464.8	3767.7	-1213.0	82.2	2229.0	1836.7	3576.9	3087.6	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	-12.4	74.1	170.4	1010.3	227.3	-144.0	528.1	-46.9	826.1	115.6	37
38 Debt securities	634.9	1090.4	975.8	842.0	720.3	787.1	1268.5	1093.8	1546.7	1233.3	38
39 Open market paper	194.0	232.6	-120.4	6.2	-390.6	-93.5	-75.0	-1.2	34.5	-14.8	39
40 Treasury securities	91.1	118.5	68.7	509.2	424.0	572.7	1050.7	350.8	589.7	403.5	40
41 Agency- and GSE-backed securities (2)	-252.1	94.8	282.0	728.5	679.0	50.9	114.2	154.5	403.2	369.0	41
42 Municipal securities	115.7	131.2	184.6	42.2	38.4	44.2	13.5	139.2	9.1	51.9	42
43 Corporate and foreign bonds	486.2	513.3	560.9	-444.1	-30.5	212.7	165.1	450.5	510.2	423.7	43
44 Loans	2064.5	2113.3	2698.2	1456.9	-2942.6	-518.4	147.9	441.7	160.7	833.2	44
45 Short term	653.2	713.2	1566.1	1225.7	-2876.0	-201.8	303.7	499.5	50.4	631.6	45
46 Long term (mortgages)	1411.4	1400.1	1132.1	231.2	-66.7	-316.6	-155.8	-57.8	110.3	201.7	46
47 Equity and investment fund shares	538.3	498.4	1197.5	719.7	136.4	-42.3	-17.7	116.0	203.2	462.7	47
48 Corporate equities	285.2	171.4	417.7	212.5	155.3	58.1	-85.0	5.9	-4.1	111.6	48
49 Mutual fund shares	53.2	104.1	67.5	-65.9	175.9	133.0	19.4	64.4	143.3	125.7	49
50 Money market mutual fund shares	11.6	-7.4	330.8	284.4	-175.9	-172.8	-63.8	-82.4	-53.5	21.1	50
51 Equity in government-sponsored enterprises (2)	2.0	-0.0	8.3	-5.3	0.0	-3.2	-6.2	-2.0	-0.2	0.3	51
52 U.S. direct investment abroad	11.5	25.8	107.0	66.4	40.7	-2.3	15.2	20.5	23.6	26.0	52
53 Stock in Federal Reserve Banks	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	1.1	53
54 Investment in subsidiaries	173.2	202.8	263.1	225.0	-64.1	-56.0	102.4	109.1	94.0	176.9	54
55 Insurance, pension and standardized guarantee schemes	224.9	304.3	249.3	292.3	493.4	276.0	339.9	354.7	346.0	333.7	55
56 Other accounts receivable	313.4	534.4	173.6	-553.4	152.1	-276.2	-37.7	-122.6	494.1	109.0	56

S.6.a Financial Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
57 Net incurrence of liabilities	3432.8	4371.9	5339.4	3867.7	-1214.2	80.9	2158.3	1767.3	3403.3	3055.9	57
58 Currency and deposits	608.9	620.6	548.7	2146.1	262.3	334.1	1457.3	595.0	1867.7	977.7	58
59 Debt securities	1039.8	1320.1	1523.7	441.8	-956.6	-695.4	-327.4	-306.4	108.1	178.6	59
60 Agency- and GSE-backed securities (2)	80.4	328.2	905.7	768.7	-60.1	-46.9	-21.9	-22.4	239.9	150.6	60
61 Corporate bonds	745.2	795.5	729.5	-201.6	-448.5	-546.3	-237.4	-225.2	-82.9	64.6	61
62 Commercial paper	214.2	196.4	-111.5	-125.4	-448.1	-102.2	-68.2	-58.8	-48.9	-36.6	62
63 Loans	548.8	590.9	880.8	-160.2	-1644.3	-59.6	202.2	128.4	-208.2	160.9	63
64 Short term	534.6	584.3	876.2	-166.9	-1656.1	-60.5	188.7	123.5	-216.0	147.2	64
65 Long term (mortgages)	14.1	6.6	4.7	6.8	11.8	0.8	13.5	4.8	7.8	13.8	65
66 Equity and investment fund shares	698.0	931.5	1469.0	1717.3	270.5	73.8	506.1	974.1	981.5	1047.8	66
67 Money market mutual fund shares	125.1	303.1	736.8	724.2	-498.7	-503.2	-112.8	7.1	28.9	9.6	67
68 Corporate equity issues	78.4	60.0	179.6	639.2	315.9	191.4	164.1	168.4	162.5	219.5	68
69 Mutual fund shares	260.2	336.8	361.5	-9.9	497.1	370.1	338.4	624.9	638.4	595.2	69
70 Equity in government-sponsored enterprises (2)	1.9	0.2	9.1	-4.2	0.0	-2.7	-5.9	-1.8	0.5	1.2	70
71 Foreign direct investment in the United States	13.9	52.0	9.3	120.7	45.7	48.5	43.4	5.1	31.1	13.6	71
72 Equity in noncorporate business	-1.2	-6.8	3.6	11.6	0.6	0.9	-2.9	6.7	-5.6	2.0	72
73 Investment by parent	218.1	184.4	166.1	233.0	-94.5	-32.0	81.5	163.3	125.6	205.6	73
74 Stock in Federal Reserve Banks	1.6	1.8	3.1	2.6	4.6	0.9	0.4	0.5	0.1	1.1	74
75 Insurance, pension and standardized guarantee schemes	691.2	699.4	700.8	497.6	634.4	700.7	681.3	573.9	554.4	616.6	75
76 Other accounts payable	-153.8	209.4	216.4	-774.9	219.5	-272.6	-361.2	-197.6	99.8	74.3	76
Addendum:											
77 Net lending (+) or borrowing (-), financial account (lines 35-57)	330.7	243.1	125.4	-100.0	1.2	1.3	70.7	69.3	173.6	31.6	77
Other changes in volume account											
78 Total other volume changes	36.5	-411.2	-77.5	1211.9	-1034.0	-805.7	-75.7	-392.5	-949.7	-383.4	78
79 Disaster losses	-1.7	0.0	0.0	-0.6	0.0	0.0	0.0	-2.0	0.0	0.0	79
80 Other volume changes	-278.2	-625.6	-297.5	1221.4	-730.9	-543.2	36.9	-352.5	-1153.0	-375.1	80
81 Less: Statistical discrepancy (lines 33-77) (3)	-316.4	-214.4	-220.0	8.9	303.2	262.5	112.5	38.1	-203.3	8.2	81
Revaluation account											
82 Nonfinancial assets	72.6	63.8	28.6	55.7	-61.9	-2.7	42.2	18.4	34.4	29.7	82
83 Structures (nonresidential)	72.1	62.7	34.0	54.2	-50.2	-0.3	33.2	15.3	30.2	24.8	83
84 Equipment	0.6	0.8	-4.9	3.0	-5.6	1.2	8.3	2.9	2.5	5.6	84
85 Intellectual property products	-0.1	0.3	-0.5	-1.5	-6.1	-3.6	0.6	0.2	1.7	-0.7	85
86 Financial assets	925.5	1779.3	806.1	-5916.0	2569.4	1655.6	-673.6	1781.0	3773.1	1153.7	86
87 Corporate equities	600.0	1444.6	618.4	-5091.6	2148.4	1411.3	-517.5	1518.9	3291.1	1045.2	87
88 Mutual fund shares	294.8	299.1	141.9	-835.1	366.8	203.7	-110.6	239.7	496.0	143.1	88
89 U.S. direct investment abroad	30.7	35.7	45.8	10.8	54.2	40.7	-45.5	22.4	-14.0	-34.6	89
90 Liabilities	890.5	1850.7	-502.3	-6424.8	2115.3	1560.2	-865.1	1867.0	3828.3	1326.7	90
91 Corporate equity issues	262.4	716.1	-985.4	-2366.0	386.8	526.3	-390.1	693.4	1372.3	594.1	91
92 Mutual fund shares	352.4	682.6	396.0	-2424.7	1035.6	582.2	-340.4	720.3	1579.9	464.0	92
93 Foreign direct investment in the United States	9.4	22.5	-56.7	-157.6	17.9	34.1	28.9	15.9	-50.6	11.4	93
94 Equity in noncorporate business	1.7	4.8	-0.6	-13.6	3.6	0.3	-1.2	-1.3	4.2	-0.5	94
95 Pension fund reserves	264.5	424.6	144.4	-1462.9	672.1	419.4	-161.9	438.9	922.6	257.7	95
96 Investment by parent	0.0	0.0	0.0	0.0	-0.6	-2.0	-0.3	-0.1	0.0	0.0	96
97 Changes in net worth due to nominal holding gains/losses	107.5	-7.6	1337.0	564.5	392.3	92.7	233.6	-67.6	-20.8	-143.3	97
Changes in balance sheet account											
98 Change in net worth (lines 30+33+78+97)	189.5	-358.2	1210.9	1707.6	-347.9	-463.1	340.1	-334.8	-976.8	-456.2	98
Balance sheet account (end of period)											
99 Total assets	57505.0	63371.8	69579.8	69043.8	70002.9	71110.8	72763.0	76907.6	82828.2	86799.7	99
100 Nonfinancial assets (4)	1383.7	1484.5	1564.8	1649.4	1586.3	1580.2	1621.2	1655.5	1713.2	1773.6	100
101 Structures (nonresidential)	824.1	895.9	946.7	1015.8	971.3	963.9	986.3	992.0	1013.0	1031.9	101
102 Equipment	449.9	473.3	492.8	498.6	470.3	471.9	485.5	506.0	535.7	570.7	102
103 Intellectual property products	109.7	115.3	125.3	134.9	144.7	144.3	149.4	157.4	164.5	170.9	103
104 Financial assets	56121.2	61887.3	68015.0	67394.4	68416.6	69530.6	71141.8	75252.2	81114.9	85026.1	104
105 Monetary gold	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	105
106 Currency and deposits	764.5	813.6	986.0	2033.5	2274.4	2176.2	2704.4	2681.8	3506.6	3619.3	106

S.6.a Financial Business

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
107 Debt securities	14746.4	15748.9	16728.2	17574.5	18317.3	18529.7	19798.0	20984.0	22443.7	23678.1	107
108 Open market paper	1124.8	1352.8	1235.9	1243.6	852.9	763.7	688.8	687.5	721.7	707.9	108
109 Treasury securities	2528.6	2651.8	2720.5	3229.7	3653.8	4226.5	5277.2	5640.0	6229.7	6633.2	109
110 Agency- and GSE-backed securities (2)	4137.5	4148.0	4430.0	5158.5	5892.0	5480.1	5594.3	5762.9	6157.7	6526.7	110
111 Municipal securities	1346.2	1477.1	1661.6	1703.8	1742.2	1786.4	1799.9	1939.1	1948.2	2000.1	111
112 Corporate and foreign bonds	5609.3	6119.2	6680.1	6238.8	6176.4	6273.0	6437.7	6954.4	7386.4	7810.1	112
113 Loans	19781.3	21831.6	24487.6	25808.1	22577.3	21817.2	21813.4	22282.8	22325.5	23120.3	113
114 Short term	8152.1	8778.5	10334.2	11559.7	8631.1	8503.7	8807.4	9479.9	9503.4	10134.9	114
115 Long term (mortgages)	11629.3	13053.0	14153.4	14248.5	13946.2	13313.6	13006.0	12802.9	12822.1	12985.3	115
116 Equity and investment fund shares	15513.3	17343.4	19347.0	14150.8	17532.7	19146.0	18454.7	20778.4	24703.7	26320.1	116
117 Corporate equities	10352.3	11468.8	12504.9	7625.8	9929.6	11398.9	10796.4	12321.2	15608.2	16764.9	117
118 Mutual fund shares	2183.0	2550.9	2760.3	1859.2	2402.0	2738.7	2647.5	2951.6	3590.9	3859.7	118
119 Money market fund shares	515.8	562.4	893.3	1177.7	1001.7	828.9	765.1	682.7	629.2	650.4	119
120 Equity in government-sponsored enterprises (2)	42.0	42.0	50.3	45.0	45.0	41.7	35.5	33.5	33.4	33.7	120
121 U.S. direct investment abroad	446.0	507.4	660.2	737.4	832.3	870.7	840.3	883.2	892.8	884.2	121
122 Stock in Federal Reserve Banks	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	28.6	122
123 Investment in subsidiaries	1960.6	2196.5	2459.6	2684.6	3296.6	3240.6	3343.0	3878.8	3921.7	4098.6	123
124 Insurance, pension and standardized guarantee schemes	2346.7	2460.5	2593.6	4233.7	4146.0	4508.3	4922.4	4897.1	4311.8	4315.2	124
125 Other accounts receivable	2958.0	3678.3	3861.6	3582.8	3557.9	3342.1	3437.8	3617.0	3812.6	3962.1	125
126 Total liabilities and net worth	57505.0	63371.8	69579.8	69043.8	70002.9	71110.8	72763.0	76907.6	82828.2	86799.7	126
127 Liabilities	58653.7	64878.7	69875.9	67632.2	68939.2	70510.2	71822.4	76301.9	83199.3	87627.0	127
128 Currency and deposits	8082.9	8703.5	9252.2	11398.3	11660.6	11990.6	13447.9	14015.0	15882.7	16860.4	128
129 Debt securities	11964.7	13255.0	14889.6	15251.2	14498.2	13432.9	13032.8	12849.1	12890.0	13041.3	129
130 Agency- and GSE-backed securities (2)	6140.7	6468.9	7374.6	8143.4	8083.3	7574.0	7552.1	7529.7	7769.7	7920.2	130
131 Corporate bonds	4653.8	5422.5	6262.9	5981.5	5736.7	5282.9	4972.8	4870.3	4720.2	4757.4	131
132 Commercial paper	1170.2	1363.5	1252.1	1126.3	678.2	576.0	507.9	449.1	400.2	363.6	132
133 Loans	5033.8	5621.4	6502.3	6342.1	4768.4	4720.7	4917.5	5108.6	4900.4	5069.2	133
134 Short term	4888.3	5469.4	6345.5	6178.6	4593.2	4544.6	4728.0	4914.2	4698.2	4845.4	134
135 Long term (mortgages)	145.5	152.1	156.7	163.5	175.3	176.1	189.5	194.4	202.2	223.8	135
136 Equity and investment fund shares	15146.2	17537.1	18355.7	15111.2	17501.1	18678.6	18481.5	21420.4	25256.7	27373.5	136
137 Money market fund shares	1993.1	2296.3	3033.0	3757.3	3258.6	2755.4	2642.5	2649.6	2678.5	2688.1	137
138 Corporate equity issues	4631.9	5408.0	4602.2	2875.4	3578.1	4295.7	4069.7	4931.6	6466.4	7280.0	138
139 Mutual fund shares	6045.6	7065.0	7822.6	5388.0	6920.7	7873.0	7870.9	9326.1	11544.4	12603.6	139
140 Equity in government-sponsored enterprises (2)	46.7	46.9	56.0	51.8	51.8	49.0	43.1	41.2	41.7	42.9	140
141 Foreign direct investment in the United States	353.2	427.8	380.4	343.5	407.0	489.6	561.9	582.8	563.3	588.3	141
142 Equity in noncorporate business	11.7	9.7	12.6	10.7	14.8	15.9	11.9	17.3	15.9	17.5	142
143 Investment by parent	2050.4	2268.1	2430.5	2663.5	3244.5	3173.4	3254.6	3844.4	3919.0	4124.5	143
144 Stock in Federal Reserve Banks	13.5	15.3	18.5	21.1	25.6	26.5	26.9	27.4	27.5	28.6	144
145 Insurance, pension and standardized guarantee schemes	15961.0	17099.4	17997.1	16905.2	18260.8	19923.8	20468.7	21536.5	23066.3	23989.4	145
146 Other accounts payable	2465.2	2662.3	2879.0	2624.3	2250.0	1763.7	1473.9	1372.3	1203.1	1293.1	146
147 Net worth	-1148.8	-1506.9	-296.0	1411.6	1063.7	600.5	940.6	605.7	-371.1	-827.2	147

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Current account											
1 Gross value added	552.7	577.6	605.4	637.6	668.8	704.5	720.9	723.7	715.1	723.9	1
2 Less: Consumption of fixed capital	189.4	200.7	212.8	226.3	234.5	245.3	257.4	264.3	267.7	270.7	2
3 Equals: Net value added	363.3	376.9	392.6	411.3	434.3	459.1	463.5	459.4	447.3	453.2	3
4 Compensation of employees (paid)	362.4	375.1	390.5	410.4	433.5	462.2	470.6	468.3	458.7	462.9	4
5 Wages and salaries	263.5	271.7	283.3	296.7	312.2	328.5	331.7	327.7	320.4	324.0	5
6 Employers' social contributions	98.9	103.5	107.3	113.7	121.3	133.7	138.9	140.7	138.2	138.8	6
7 Operating surplus, net	0.9	1.8	2.0	0.8	0.7	-3.1	-7.1	-8.9	-11.3	-9.7	7
8 Net national income/Balance of primary incomes, net	-277.4	-293.5	-325.6	-308.9	-269.9	-286.6	-327.3	-321.6	-197.2	-294.6	8
9 Operating surplus, net	0.9	1.8	2.0	0.8	0.7	-3.1	-7.1	-8.9	-11.3	-9.7	9
10 Taxes on production and imports, receivable	99.4	99.2	94.6	94.0	91.4	96.8	108.6	115.1	125.8	137.8	10
11 Subsidies (paid)	-60.5	-51.1	-47.5	-49.6	-56.9	-54.3	-59.5	-57.6	-58.9	-57.4	11
12 Property income (received)	27.2	29.0	33.4	33.9	48.5	54.6	56.4	52.6	163.2	74.8	12
13 Interest	17.3	18.8	22.1	19.5	22.8	29.5	27.7	21.3	22.8	23.4	13
14 Distributed income of corporations (dividends)	0.2	0.3	0.2	0.6	18.7	17.0	18.8	21.1	131.3	40.7	14
15 Rents on land and natural resources	9.7	9.9	11.1	13.8	7.0	8.0	9.9	10.2	9.1	10.6	15
16 Less: Uses of property income (interest paid)	344.4	372.3	408.2	388.0	353.6	380.6	425.7	422.9	416.1	440.1	16
17 Net national income/Balance of primary incomes, net	-277.4	-293.5	-325.6	-308.9	-269.9	-286.6	-327.3	-321.6	-197.2	-294.6	17
18 Plus: Current taxes on income, wealth, etc. (received)	1289.9	1464.2	1547.8	1426.7	1079.7	1256.0	1445.2	1546.0	1699.1	1836.5	18
19 Plus: Social benefits (received)	853.4	905.7	947.2	974.4	950.8	970.9	904.0	938.1	1093.4	1145.2	19
20 Less: Social contributions (paid)	1095.6	1201.6	1277.5	1480.0	1632.2	1774.4	1796.9	1801.5	1842.0	1896.8	20
21 Plus: Other current transfers (received)	32.7	37.9	42.0	49.7	67.2	68.1	67.1	56.1	71.1	80.6	21
22 Less: Other current transfers (paid)	384.2	375.8	401.3	416.1	510.7	558.8	530.1	499.3	504.0	547.2	22
23 Equals: Disposable income, net	418.7	536.9	532.7	245.8	-315.1	-324.8	-238.1	-82.2	320.3	323.8	23
24 Less: Final consumption expenditures	723.4	763.9	798.4	879.8	933.7	1003.9	1006.1	1007.8	961.3	955.3	24
25 Equals: Net saving	-304.7	-227.0	-265.6	-634.0	-1248.8	-1328.7	-1244.1	-1090.1	-640.9	-631.5	25
Capital account											
26 Net saving less capital transfers	-365.1	-270.2	-318.6	-751.6	-1435.1	-1455.0	-1358.0	-1175.0	-699.1	-690.3	26
27 Net saving	-304.7	-227.0	-265.6	-634.0	-1248.8	-1328.7	-1244.1	-1090.1	-640.9	-631.5	27
28 Less: Capital transfers paid (net)	60.3	43.2	53.0	117.6	186.3	126.3	113.9	85.0	58.1	58.8	28
29 Capital formation, net	31.5	22.9	35.3	29.1	40.6	53.7	39.1	18.4	-0.8	-8.8	29
30 Gross fixed capital formation (acquisition of produced nonfinancial assets)	222.9	238.0	251.4	275.8	284.0	300.0	297.4	284.7	269.4	264.6	30
31 Less: Consumption of fixed capital	189.4	200.7	212.8	226.3	234.5	245.3	257.4	264.3	267.7	270.7	31
32 Acquisition of nonproduced nonfinancial assets	-2.0	-14.4	-3.3	-20.4	-8.9	-1.0	-0.9	-2.0	-2.4	-2.7	32
33 Net lending (+) or borrowing (-), capital account (lines 26-29)	-396.6	-293.2	-353.9	-780.6	-1475.7	-1508.7	-1397.1	-1193.4	-698.3	-681.4	33
Financial account											
34 Net lending (+) or borrowing (-) (line 33)	-396.6	-293.2	-353.9	-780.6	-1475.7	-1508.7	-1397.1	-1193.4	-698.3	-681.4	34
35 Net acquisition of financial assets	30.8	-14.4	0.6	579.8	237.8	281.9	-150.7	126.5	221.5	160.2	35
36 Monetary gold and SDRs	-4.5	0.2	0.2	0.1	48.2	0.0	-1.8	0.0	0.0	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	-4.5	0.2	0.2	0.1	48.2	0.0	-1.8	0.0	0.0	0.0	38
39 Currency and deposits	1.3	-5.4	25.8	316.0	-170.2	150.5	-239.9	11.1	65.8	57.2	39
40 Official foreign currencies	0.3	0.4	0.5	0.6	0.3	0.3	-0.2	0.2	0.2	0.1	40
41 Reserve position in IMF (net)	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.2	4.0	-3.4	-3.9	41
42 Currency and transferable deposits	12.2	-2.7	25.1	313.1	-174.2	148.9	-257.6	6.7	69.6	60.8	42
43 Time and savings deposits	-1.0	0.2	1.2	-1.3	0.3	0.1	-0.3	0.2	-0.5	0.2	43
44 Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	44
45 Debt securities	0.0	0.0	0.0	54.4	142.5	-46.9	-118.2	-31.3	-0.1	-0.0	45
46 Agency- and GSE-backed securities	0.0	0.0	0.0	54.4	142.0	-47.2	-118.1	-31.1	0.0	0.0	46
47 Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.6	0.3	-0.1	-0.2	-0.1	-0.0	47
48 Loans	-3.1	5.9	6.8	39.0	166.7	131.4	136.5	136.2	124.2	110.0	48
49 Short term	-5.5	2.2	4.7	25.5	154.1	136.8	133.2	134.5	120.3	108.3	49
50 Consumer credit	3.7	1.6	7.0	19.5	87.9	133.1	128.5	132.1	113.1	105.7	50
51 Other loans and advances	-9.2	0.5	-2.3	6.1	66.2	3.6	4.8	2.4	7.2	2.5	51
52 Long term (mortgages)	2.4	3.7	2.1	13.5	12.6	-5.4	3.3	1.6	4.0	1.7	52
53 Equity and investment fund shares	1.3	2.0	1.7	257.7	3.4	30.4	43.5	-10.7	-2.6	0.7	53
54 Corporate equities	0.0	0.0	0.0	256.3	0.6	24.1	40.3	-13.2	-4.8	-1.6	54
55 Equity in international organizations	1.3	2.0	1.7	1.4	1.7	2.3	2.6	2.4	2.2	2.3	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	1.2	4.0	0.7	0.0	0.0	0.0	57

S.7.a Federal Government

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
58 Other accounts receivable	35.8	-17.1	-33.7	-87.4	47.1	16.5	29.1	21.2	34.1	-7.6	58
59 Trade receivables	9.2	-11.6	1.2	4.2	-21.1	-0.7	4.8	2.6	3.3	2.2	59
60 Taxes receivable	26.0	-6.5	-35.3	-62.2	35.9	27.1	25.6	22.0	27.2	-19.9	60
61 Other (miscellaneous assets)	0.6	1.0	0.4	-29.4	32.3	-9.8	-1.3	-3.5	3.7	10.2	61
62 Net incurrence of liabilities	453.6	296.0	371.5	1369.0	1536.0	1696.7	1201.7	1249.7	881.0	791.0	62
63 SDR allocations	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	63
64 Currency and deposits	0.8	0.6	-0.7	-0.8	-0.4	-0.3	0.0	0.0	-0.4	-0.3	64
65 Debt securities	346.9	219.1	270.4	1302.5	1505.8	1645.9	1138.7	1180.6	857.3	735.9	65
66 Treasury securities	347.3	219.5	270.8	1302.3	1505.7	1645.3	1137.6	1181.0	857.7	736.0	66
67 Federal agency securities	-0.4	-0.3	-0.4	0.2	0.1	0.7	1.1	-0.4	-0.4	-0.1	67
68 Loans (mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	68
69 Insurance, pension and standardized guarantee schemes	67.2	64.5	73.0	45.1	33.2	43.5	40.6	64.0	3.1	33.9	69
70 Insurance reserves	1.1	1.5	1.6	1.0	1.1	0.9	1.3	0.3	0.2	0.8	70
71 Retiree Health Care Funds	23.0	18.1	23.8	26.5	16.6	22.5	18.5	13.3	12.2	10.4	71
72 Claims of pension fund on sponsor	43.1	44.9	47.7	17.6	15.6	20.2	20.8	50.4	-9.3	22.8	72
73 Other accounts payable	38.7	11.8	28.7	22.2	-50.3	7.6	22.4	5.1	21.0	21.4	73
74 SDR certificates	0.0	0.0	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	74
75 Trade payables	33.7	6.2	29.3	22.6	-56.2	5.2	8.8	13.4	19.7	18.4	75
76 Other (miscellaneous liabilities)	5.0	5.6	-0.6	-0.3	2.9	2.4	13.6	-8.3	1.3	3.0	76
Addendum:											
77 Net lending (+) or borrowing (-), financial account (lines 35-62)	-422.8	-310.4	-370.8	-789.1	-1298.2	-1414.9	-1352.4	-1123.2	-659.5	-630.8	77
Other changes in volume account											
78 Total other volume changes	-47.0	30.2	9.3	86.7	121.5	-29.0	48.5	50.5	25.2	86.8	78
79 Disaster losses	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	79
80 Other volume changes	-20.3	47.4	26.3	95.2	-56.0	-122.8	3.8	-19.8	-13.6	36.2	80
81 Less: Statistical discrepancy (lines 33-77) (2)	26.2	17.2	17.0	8.5	-177.5	-93.8	-44.7	-70.2	-38.8	-50.6	81
Revaluation account											
82 Nonfinancial assets	116.8	116.4	93.0	69.0	-36.0	61.3	69.3	50.0	67.5	58.4	82
83 Structures	94.1	95.2	60.7	44.0	-48.4	18.1	49.4	36.2	49.1	37.1	83
84 Equipment	7.3	10.4	7.6	11.8	8.6	5.0	12.2	2.0	1.9	7.1	84
85 Intellectual property products	15.4	10.8	24.8	13.2	3.8	38.2	7.7	11.9	16.5	14.2	85
86 Financial assets	-2.1	0.8	0.7	-67.9	-121.6	-43.7	-33.2	-4.7	0.1	-5.0	86
87 Monetary gold and SDRs	-0.9	0.4	0.5	-0.2	0.2	-1.0	-0.1	0.1	0.1	-3.3	87
88 Currency and deposits	-1.2	0.3	0.2	-0.0	0.3	-0.2	-0.5	0.0	0.0	-1.7	88
89 Corporate equities	0.0	0.0	0.0	-67.7	-121.9	-41.5	-32.4	-4.7	0.0	0.0	89
90 Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	-0.3	-1.0	-0.2	-0.1	0.0	0.0	90
91 Liabilities	-0.6	0.4	0.4	-0.2	0.2	-1.0	-0.2	0.1	0.1	-3.2	91
92 SDR allocations	-0.6	0.4	0.4	-0.2	0.2	-1.0	-0.2	0.1	0.1	-3.2	92
93 Changes in net worth due to nominal holding gains/losses	115.3	116.8	93.3	1.2	-157.9	18.5	36.4	45.3	67.6	56.6	93
Changes in balance sheet account											
94 Change in net worth (lines 29+33+78+93)	-296.8	-123.3	-216.0	-663.6	-1471.5	-1465.5	-1273.2	-1079.3	-606.3	-546.8	94
Balance sheet account (end of period)											
95 Total assets	3070.2	3238.1	3415.1	4121.6	4229.2	4569.7	4478.1	4654.0	4924.9	5159.5	95
96 Nonfinancial assets (3)	2426.5	2579.8	2711.3	2829.2	2842.1	2957.5	3066.8	3137.2	3206.4	3258.6	96
97 Structures	1176.5	1266.6	1325.4	1369.8	1326.1	1352.5	1406.9	1439.8	1480.6	1507.9	97
98 Equipment	520.7	550.7	576.7	616.2	649.8	680.9	711.0	726.6	732.7	742.0	98
99 Intellectual property products	729.3	762.4	809.3	843.2	866.2	924.1	948.9	970.8	993.1	1008.7	99
100 Financial assets	643.7	658.3	703.8	1292.3	1387.1	1612.2	1411.3	1516.8	1718.5	1900.9	100
101 Monetary gold and SDRs	8.2	8.9	9.5	9.3	57.8	56.8	55.0	55.1	55.2	51.9	101
102 Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	102
103 SDR holdings	8.2	8.9	9.5	9.3	57.8	56.8	55.0	55.1	55.2	51.9	103

S.7.a Federal Government

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
104	Currency and deposits	68.0	62.8	88.9	404.8	234.9	385.2	144.8	155.9	221.8	277.2	104
105	Official foreign currencies	18.7	20.2	22.5	23.4	25.0	25.7	25.6	24.7	23.6	20.7	105
106	Reserve position in IMF (net)	8.1	5.2	4.4	7.8	11.5	12.6	30.3	34.4	31.0	25.3	106
107	Currency and transferable deposits	37.0	33.2	56.5	369.4	193.9	342.3	84.6	92.2	163.0	226.8	107
108	Time and savings deposits	1.4	1.7	2.8	1.6	1.9	2.0	1.7	2.0	1.5	1.7	108
109	Nonofficial foreign currencies	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	109
110	Debt securities	0.0	0.0	0.0	54.4	197.0	150.1	31.9	0.6	0.6	0.5	110
111	Agency- and GSE-backed securities	0.0	0.0	0.0	54.4	196.4	149.2	31.1	0.0	0.0	0.0	111
112	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.6	0.9	0.8	0.6	0.6	0.5	112
113	Loans	271.2	294.3	301.1	340.1	506.8	641.7	778.3	914.4	1038.7	1148.6	113
114	Short term	194.6	214.0	218.7	244.3	398.4	535.2	668.4	802.9	923.2	1031.4	114
115	Consumer credit	89.8	108.7	115.7	135.1	223.1	356.2	484.7	616.8	729.8	835.6	115
116	Other loans and advances	104.8	105.3	103.1	109.1	175.3	179.0	183.7	186.2	193.4	195.9	116
117	Long term (mortgages)	76.6	80.3	82.4	95.8	108.4	106.6	109.9	111.5	115.5	117.2	117
118	Equity and investment fund shares	43.8	45.8	47.5	237.5	118.7	106.6	117.6	102.1	99.5	100.2	118
119	Corporate equities	0.0	0.0	0.0	188.7	67.4	49.9	57.8	39.9	35.1	33.4	119
120	Equity in international organizations	43.8	45.8	47.5	48.8	50.5	52.8	55.4	57.8	60.0	62.4	120
121	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	121
122	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.9	3.8	4.4	4.4	4.4	4.4	122
123	Other accounts receivable	252.5	246.5	257.0	246.2	271.8	271.7	283.7	288.7	302.8	322.4	123
124	Trade receivables	71.0	59.4	60.6	64.7	43.6	42.9	47.7	50.3	53.6	55.8	124
125	Taxes receivable	91.6	96.1	105.0	119.4	133.9	144.3	152.8	158.6	165.8	173.0	125
126	Other (miscellaneous assets)	89.9	91.0	91.4	62.0	94.3	84.5	83.2	79.8	83.4	93.6	126
127	Total liabilities and net worth	3070.2	3238.1	3415.1	4121.6	4229.2	4569.7	4478.1	4654.0	4924.9	5159.5	127
128	Liabilities	7370.3	7661.5	8054.5	9424.6	11003.7	12809.7	13991.3	15246.5	16123.7	16905.1	128
129	SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	54.4	51.2	129
130	Currency and deposits	27.5	28.1	27.4	26.6	26.2	25.9	25.9	25.9	25.6	25.3	130
131	Debt securities	5584.8	5803.9	6074.3	7376.8	8882.6	10528.6	11667.3	12847.8	13705.1	14441.1	131
132	Treasury securities	5560.9	5780.4	6051.2	7353.5	8859.2	10504.4	11642.0	12822.9	13680.6	14416.7	132
133	Federal agency securities	23.8	23.5	23.1	23.3	23.5	24.2	25.3	24.9	24.5	24.4	133
134	Loans (mortgages)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	134
135	Insurance, pension and standardized guarantee schemes	1540.9	1606.0	1699.9	1746.4	1825.8	1982.4	2017.0	2078.6	2079.5	2110.6	135
136	Insurance reserves	42.7	44.2	45.8	46.7	47.8	48.7	50.0	50.3	50.5	51.3	136
137	Retiree Health Care Funds	75.4	93.5	137.3	163.8	180.4	202.9	221.4	234.8	246.9	257.3	137
138	Claims of pension fund on sponsor	1422.8	1468.3	1516.8	1535.8	1597.6	1730.8	1745.6	1793.6	1782.1	1802.0	138
139	Other accounts payable	210.2	216.1	245.2	267.2	213.7	218.5	226.9	239.8	259.1	277.0	139
140	SDR certificates	2.2	2.2	2.2	2.2	5.2	5.2	5.2	5.2	5.2	5.2	140
141	Trade payables	202.6	208.8	238.2	260.7	204.5	209.7	218.5	231.9	251.6	270.0	141
142	Other (miscellaneous liabilities)	5.4	5.1	4.9	4.3	4.0	3.6	3.2	2.8	2.3	1.8	142
143	Net worth	-4300.1	-4423.4	-4639.4	-5303.0	-6774.5	-8240.0	-9513.2	-10592.5	-11198.8	-11745.6	143

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Current account											
1 Gross value added	1191.7	1250.3	1318.5	1385.2	1419.4	1454.2	1471.4	1496.5	1533.6	1574.5	1
2 Less: Consumption of fixed capital	157.3	170.3	186.6	200.2	208.2	212.7	222.2	231.9	238.5	246.1	2
3 Equals: Net value added	1034.4	1080.0	1131.9	1185.0	1211.3	1241.5	1249.2	1264.6	1295.1	1328.4	3
4 Compensation of employees (paid)	1041.8	1091.1	1150.4	1207.1	1232.6	1261.3	1266.5	1275.0	1302.6	1337.0	4
5 Wages and salaries	728.0	763.3	805.6	847.4	862.9	862.6	863.1	870.6	887.2	913.2	5
6 Employers' social contributions	313.7	327.8	344.9	359.7	369.7	398.7	403.5	404.4	415.4	423.8	6
7 Operating surplus, net	-7.3	-11.1	-18.5	-22.0	-21.4	-19.8	-17.4	-10.4	-7.5	-8.6	7
8 Net national income/Balance of primary incomes, net	804.2	868.3	910.7	901.6	811.0	829.5	864.6	880.3	918.4	961.2	8
9 Operating surplus, net	-7.3	-11.1	-18.5	-22.0	-21.4	-19.8	-17.4	-10.4	-7.5	-8.6	9
10 Taxes on production and imports, receivable	835.1	892.7	940.0	947.9	934.8	960.4	994.0	1016.9	1052.2	1075.9	10
11 Subsidies (paid)	-0.4	-0.4	-7.1	-3.0	-1.4	-1.6	-0.5	-0.5	-0.5	-0.5	11
12 Property income (received)	88.6	107.2	117.9	105.7	87.8	82.6	79.2	75.4	74.3	75.7	12
13 Interest	76.8	94.7	104.2	91.0	74.4	69.1	64.8	59.8	58.0	58.7	13
14 Distributed income of corporations (dividends)	2.0	2.1	2.2	2.6	2.1	2.3	2.6	3.3	3.7	3.8	14
15 Rents on land and natural resources	9.8	10.4	11.5	12.1	11.2	11.2	11.7	12.3	12.6	13.2	15
16 Less: Uses of property income (interest paid)	111.8	120.1	121.5	127.0	188.8	192.1	190.7	201.2	200.1	181.4	16
17 Net national income/Balance of primary incomes, net	804.2	868.3	910.7	901.6	811.0	829.5	864.6	880.3	918.4	961.2	17
18 Plus: Current taxes on income, wealth, etc. (received)	331.4	361.7	381.4	381.0	333.4	345.3	374.3	399.2	427.6	441.6	18
19 Plus: Social benefits (received)	24.6	21.5	18.9	18.7	18.6	18.1	18.2	18.0	18.6	18.9	19
20 Less: Social contributions (paid)	406.6	403.9	433.3	455.4	492.6	523.8	530.4	540.0	562.3	609.9	20
21 Plus: Other current transfers (received)	436.4	438.9	460.9	477.8	566.1	612.0	582.1	558.0	571.2	621.5	21
22 Less: Other current transfers (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23 Equals: Disposable income, net	1190.0	1286.5	1338.6	1323.7	1236.4	1281.0	1308.9	1315.5	1373.6	1433.3	23
24 Less: Final consumption expenditures	1256.6	1325.9	1411.4	1488.7	1508.4	1518.3	1524.8	1536.3	1560.7	1601.0	24
25 Equals: Net saving	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-215.9	-220.8	-187.1	-167.7	25
Capital account											
26 Net saving less capital transfers	-16.2	18.4	-13.4	-101.8	-204.2	-160.6	-142.1	-146.6	-115.7	-96.7	26
27 Net saving	-66.6	-39.4	-72.7	-165.1	-271.9	-237.3	-215.9	-220.8	-187.1	-167.7	27
28 Less: Capital transfers paid (net)	-50.4	-57.8	-59.3	-63.2	-67.7	-76.7	-73.8	-74.2	-71.4	-71.0	28
29 Capital formation, net	143.5	155.0	167.9	172.5	167.2	149.7	127.6	107.0	94.0	95.1	29
30 Gross fixed capital formation (acquisition of produced nonfinancial assets)	290.8	314.3	340.8	358.8	363.0	351.9	340.5	329.7	322.9	331.3	30
31 Less: Consumption of fixed capital	157.3	170.3	186.6	200.2	208.2	212.7	222.2	231.9	238.5	246.1	31
32 Acquisition of nonproduced nonfinancial assets	10.0	11.0	13.6	13.8	12.3	10.6	9.2	9.1	9.6	9.9	32
33 Net lending (+) or borrowing (-), capital account (lines 26-29)	-159.7	-136.6	-181.2	-274.3	-371.4	-310.3	-269.6	-253.6	-209.7	-191.8	33
Financial account											
34 Net lending (+) or borrowing (-) (line 33)	-159.7	-136.6	-181.2	-274.3	-371.4	-310.3	-269.6	-253.6	-209.7	-191.8	34
35 Net acquisition of financial assets	251.6	209.9	240.1	-109.4	30.1	80.0	-29.4	90.6	13.0	87.0	35
36 Currency and deposits	19.0	23.1	32.6	25.5	30.3	0.2	32.8	12.9	25.2	23.2	36
37 Currency and transferable deposits	15.8	5.5	-0.4	8.2	19.6	5.7	16.6	-9.2	7.3	15.6	37
38 Time and savings deposits	3.2	17.6	32.9	17.3	10.7	-5.5	16.2	22.1	17.9	7.6	38
39 Debt securities	154.1	112.5	136.7	-95.4	-33.6	56.8	-62.6	33.7	-41.1	18.9	39
40 Open market paper	-0.4	-1.0	-2.2	-22.4	-38.2	13.4	-12.2	-6.6	-8.5	-7.4	40
41 Treasury securities	106.9	59.0	77.8	-47.5	-14.5	8.8	-34.4	49.1	-10.7	37.0	41
42 Agency- and GSE-backed securities (1)	35.0	40.1	44.9	-19.8	13.5	24.9	-14.0	-13.6	-23.4	-15.7	42
43 Municipal securities	1.2	1.4	1.7	0.4	1.1	1.4	0.2	0.4	0.1	0.4	43
44 Corporate and foreign bonds	11.3	13.0	14.5	-6.1	4.5	8.2	-2.2	4.5	1.4	4.6	44
45 Loans	19.8	22.5	25.3	-17.3	6.6	13.2	-4.9	13.1	6.2	12.2	45
46 Short term	5.5	6.0	6.3	-12.5	-3.3	-0.8	-4.7	5.6	3.4	5.9	46
47 Long term (mortgages)	14.4	16.5	19.0	-4.8	9.9	14.0	-0.1	7.5	2.9	6.3	47
48 Equity and investment fund shares	21.1	24.3	27.5	-6.6	11.2	17.7	-1.5	10.1	4.8	10.4	48
49 Money market fund shares	13.4	15.6	18.0	2.3	10.8	14.5	2.1	6.5	3.6	6.8	49
50 Corporate equities	4.3	4.7	5.0	-8.1	-1.6	0.2	-3.4	2.4	0.8	2.4	50
51 Mutual fund shares	3.4	4.0	4.5	-0.8	2.0	3.0	-0.2	1.2	0.4	1.3	51
52 Other accounts receivable	37.5	27.6	18.0	-15.7	15.6	-7.9	6.8	20.9	17.9	22.3	52
53 Trade receivables	17.4	8.9	7.8	-15.4	-4.6	13.1	5.6	5.3	8.9	8.5	53
54 Taxes receivable	14.3	12.1	3.0	5.2	-5.8	1.0	2.3	8.4	3.6	6.2	54
55 Other (miscellaneous assets)	5.8	6.6	7.3	-5.6	25.9	-22.0	-1.1	7.2	5.4	7.6	55

S.8.a State and Local Governments

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
56 Net incurrence of liabilities	246.4	237.8	326.7	241.9	465.7	357.1	302.0	345.0	243.5	262.2	56
57 Debt securities (municipals)	141.1	100.3	146.0	17.1	112.2	68.7	-53.6	-5.7	-39.4	-14.0	57
58 Short term	-1.7	-8.2	16.8	4.6	7.8	-0.7	-10.6	3.8	-10.9	-6.7	58
59 Other	142.8	108.5	129.2	12.5	104.4	69.3	-42.9	-9.4	-28.6	-7.4	59
60 Loans (short term)	0.6	0.6	0.7	0.8	0.8	0.9	0.9	0.4	0.5	0.4	60
61 Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)	72.8	102.6	143.3	185.3	313.8	249.1	316.3	312.2	244.4	237.1	61
62 Other accounts payable (trade payables)	31.9	34.3	36.7	38.6	38.9	38.5	38.4	38.1	38.0	38.8	62
Addendum:											
63 Net lending (+) or borrowing (-), financial account (lines 35-56)	5.2	-27.9	-86.6	-351.3	-435.6	-277.2	-331.4	-254.4	-230.6	-175.3	63
Other changes in volume account											
64 Total other volume changes	185.0	277.4	207.6	-946.7	334.8	44.8	-66.7	276.2	603.8	274.5	64
65 Disaster losses	-10.7	0.0	0.0	0.0	0.0	0.0	0.0	-7.6	0.0	0.0	65
66 Other volume changes	30.9	168.7	113.0	-869.7	399.0	11.7	-5.0	284.5	624.6	258.0	66
67 Less: Statistical discrepancy (lines 33-63) (2)	-164.9	-108.7	-94.6	77.0	64.3	-33.1	61.8	0.8	20.9	-16.5	67
Revaluation account											
68 Nonfinancial assets	473.4	605.0	460.9	411.4	-105.1	175.7	392.7	225.9	249.7	176.2	68
69 Structures	472.2	602.7	457.9	403.0	-104.3	171.9	389.2	222.6	246.0	171.7	69
70 Equipment	0.4	1.1	0.6	6.6	-1.1	2.4	1.6	1.9	1.8	3.0	70
71 Intellectual property products	0.8	1.1	2.4	1.8	0.3	1.4	1.9	1.4	1.9	1.5	71
72 Equity and investment fund shares	5.4	16.9	5.2	-61.0	33.5	21.6	1.9	18.4	38.2	14.0	72
73 Changes in net worth due to nominal holding gains/losses	478.9	621.8	466.0	350.4	-71.7	197.4	394.6	244.3	287.9	190.1	73
Changes in balance sheet account											
74 Change in net worth (lines 29+33+64+73)	647.7	917.6	660.3	-698.1	58.9	81.6	185.8	373.9	776.0	367.9	74
Balance sheet account (end of period)											
75 Total assets	8575.1	9550.9	10410.9	10809.2	10918.9	11331.7	11812.9	12248.3	12631.4	13000.3	75
76 Nonfinancial assets (3)	6259.0	7008.0	7623.1	8193.3	8243.0	8557.5	9068.6	9384.7	9718.9	9980.2	76
77 Structures	5976.8	6715.1	7314.8	7863.3	7903.6	8207.7	8711.9	9022.9	9350.3	9603.7	77
78 Equipment	206.9	212.7	221.5	236.4	240.9	245.4	246.5	246.7	248.4	252.1	78
79 Intellectual property products	75.3	80.2	86.9	93.6	98.5	104.4	110.2	115.2	120.1	124.4	79
80 Financial assets	2316.2	2542.9	2787.8	2615.9	2675.9	2774.2	2744.3	2863.5	2912.6	3020.1	80
81 Currency and deposits	235.2	258.2	290.8	316.3	346.7	346.9	379.6	411.6	436.8	460.0	81
82 Currency and transferable deposits	66.1	71.6	71.3	79.5	99.1	104.8	121.4	117.6	124.9	140.5	82
83 Time and savings deposits	169.1	186.6	219.6	236.9	247.6	242.1	258.2	294.1	312.0	319.5	83
84 Debt securities	1216.6	1329.1	1465.7	1370.4	1336.8	1393.5	1330.9	1364.6	1323.5	1342.4	84
85 Open market paper	153.2	152.1	149.9	127.5	89.3	102.7	90.5	83.9	75.4	68.0	85
86 Treasury securities	512.1	571.1	648.9	601.4	586.8	595.7	561.2	610.3	599.6	636.6	86
87 Agency- and GSE-backed securities (1)	413.1	453.1	498.1	478.3	491.8	516.7	502.7	489.1	465.7	450.0	87
88 Municipal securities	6.9	8.4	10.0	10.4	11.5	12.9	13.2	13.5	13.6	14.0	88
89 Corporate and foreign bonds	131.4	144.3	158.8	152.8	157.3	165.5	163.3	167.7	169.1	173.7	89
90 Loans	288.7	311.2	336.0	317.0	320.1	330.3	323.3	334.4	339.5	351.0	90
91 Short term	129.9	135.9	142.2	129.8	126.5	125.7	120.9	126.5	129.9	135.7	91
92 Long term (mortgages)	158.8	175.3	193.8	187.3	193.7	204.7	202.4	207.9	209.6	215.3	92
93 Equity and investment fund shares	246.4	287.6	320.3	252.7	297.3	336.7	337.0	365.6	408.6	432.9	93
94 Money market fund shares	89.8	105.4	123.4	125.7	136.6	151.1	153.2	159.7	163.3	170.9	94
95 Corporate equities	116.0	133.0	141.8	90.8	112.2	126.9	124.7	139.3	165.3	176.9	95
96 Mutual fund shares	40.7	49.2	55.1	36.2	48.6	58.7	59.1	66.6	80.0	86.0	96
97 Other accounts receivable	329.3	356.8	374.9	359.6	375.0	366.8	373.5	387.3	404.1	433.7	97
98 Trade receivables	142.5	151.3	159.1	143.7	139.1	152.2	157.8	163.1	172.0	180.5	98
99 Taxes receivable	102.3	114.4	117.4	123.0	117.1	117.8	120.0	121.3	123.8	137.2	99
100 Other (miscellaneous assets)	84.5	91.1	98.4	92.9	118.8	96.8	95.7	102.9	108.3	116.0	100
101 Total liabilities and net worth	8575.1	9550.9	10410.9	10809.2	10918.9	11331.7	11812.9	12248.3	12631.4	13000.3	101
102 Liabilities	3425.5	3483.7	3683.4	4779.8	4830.6	5161.8	5457.3	5518.7	5125.9	5126.8	102

S.8.a State and Local Governments

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
103 Debt securities (municipals)	2579.2	2679.6	2825.6	2842.7	2954.9	3023.6	2970.0	2964.3	2924.9	2910.9	103
104 Short term	42.5	34.3	51.2	55.8	63.6	63.0	52.3	56.1	45.3	38.6	104
105 Other	2536.7	2645.2	2774.4	2786.9	2891.3	2960.6	2917.6	2908.2	2879.6	2872.3	105
106 Loans (short term)	10.6	11.2	11.9	12.7	13.5	14.4	15.3	15.7	16.2	16.6	106
107 Insurance, pension and standardized guarantee schemes (Claim of pension funds on sponsor)	353.6	276.6	292.9	1332.8	1231.6	1454.8	1764.6	1793.3	1401.4	1377.1	107
108 Other accounts payable (trade payables)	482.0	516.2	553.0	591.6	630.5	669.0	707.4	745.5	783.4	822.2	108
109 Net worth	5149.6	6067.3	6727.5	6029.4	6088.3	6169.9	6355.7	6729.6	7505.5	7873.5	109

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Current account											
1 Foreign income from U.S.	2692.0	3078.5	3334.4	3482.0	2712.0	3115.5	3485.8	3582.1	3616.9	3742.5	1
2 U.S. imports of goods and services	2030.1	2247.3	2383.2	2565.0	1983.2	2365.0	2686.4	2763.8	2771.7	2871.9	2
3 U.S. income payments to rest of world	483.2	656.6	750.1	684.9	497.8	514.1	546.0	563.9	575.8	591.2	3
4 Current taxes and trans. payments to rest of world	178.7	174.6	201.2	232.0	231.0	236.4	253.4	254.3	269.5	279.4	4
5 Less: Foreign outlays to U.S.	1954.3	2276.3	2616.3	2790.3	2330.1	2669.6	3004.2	3113.9	3221.2	3341.3	5
6 U.S. exports of goods and services	1308.9	1476.3	1664.6	1841.9	1587.7	1852.3	2106.4	2198.2	2263.3	2341.9	6
7 U.S. income receipts from rest of world	575.8	724.2	875.7	856.9	648.9	720.0	792.6	801.5	826.2	854.3	7
8 Current taxes and trans. receipts from rest of world (1)	69.6	75.7	76.0	91.5	93.4	97.2	105.2	114.2	131.7	145.1	8
9 Equals: Net saving (current external balance)	737.7	802.2	718.1	691.6	381.9	445.9	481.5	468.2	395.8	401.1	9
Capital account											
10 Net saving	737.7	802.2	718.1	691.6	381.9	445.9	481.5	468.2	395.8	401.1	10
11 Less: Net capital transfers	12.8	-2.0	-0.4	5.4	-0.6	-0.7	-1.6	6.5	-0.8	-0.4	11
12 Less: Acquisition of nonproduced nonfinancial assets	0.1	-0.1	0.5	-0.0	0.0	-0.0	-0.0	-0.1	0.0	-0.0	12
13 Net lending (+) or borrowing (-), capital account (lines 10-11-12)	724.8	804.2	718.0	686.2	382.5	446.6	483.2	461.7	396.6	401.6	13
Financial account											
14 Net lending (+) or borrowing (-) (line 13)	724.8	804.2	718.0	686.2	382.5	446.6	483.2	461.7	396.6	401.6	14
15 Net acquisition of U.S. financial assets	1048.2	1479.7	1470.6	666.8	201.0	1087.5	1049.7	851.2	1155.8	1127.9	15
16 Monetary gold and SDRs	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	16
17 Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	17
18 SDR allocations	0.0	0.0	0.0	0.0	47.6	0.0	0.0	0.0	0.0	0.0	18
19 Currency and deposits	24.8	50.7	-78.3	492.9	-284.3	-27.5	343.1	-29.9	415.5	157.3	19
20 Currency	8.4	2.2	-10.7	29.2	12.6	28.3	55.0	57.1	37.7	66.3	20
21 Transferable deposits	6.4	9.2	5.2	34.8	-21.8	1.2	26.8	11.0	13.2	13.4	21
22 Time deposits	20.6	34.0	36.7	73.4	-73.3	4.9	47.3	38.0	52.5	47.0	22
23 Net interbank items due from U.S. banks	-10.6	5.3	-109.5	355.4	-201.9	-61.8	213.9	-136.0	312.2	30.6	23
24 Debt securities	737.2	968.7	856.6	404.7	160.4	639.4	203.6	495.7	547.7	534.3	24
25 Open market paper	20.8	54.9	16.5	-59.0	-48.4	-10.7	0.7	-0.1	-1.7	7.6	25
26 Treasury securities	245.1	150.3	165.3	711.6	554.4	740.4	355.3	589.7	424.9	317.4	26
27 Agency- and GSE-backed securities (2)	139.8	217.1	239.5	-231.9	-226.0	-66.6	-41.6	-73.6	-83.7	-5.2	27
28 Municipal securities	3.0	5.4	10.7	5.9	7.7	13.1	0.6	-0.6	4.3	4.3	28
29 Corporate bonds	328.5	541.0	424.6	-21.8	-127.3	-36.8	-111.5	-19.7	203.9	210.1	29
30 Loans (short term)	72.7	66.0	174.9	-674.3	-98.7	72.2	126.5	-59.1	31.1	155.4	30
31 Security repurchases	41.4	59.7	72.6	-629.7	-54.8	92.4	92.6	-6.9	35.3	105.4	31
32 Loans to U.S. corporate business	31.3	6.2	102.3	-44.7	-44.0	-20.2	33.9	-52.2	-4.2	50.1	32
33 Equity and investment fund shares	201.9	388.6	496.8	436.9	369.7	384.8	359.4	432.9	149.1	266.7	33
34 Money market fund shares	0.1	4.1	19.0	23.7	7.2	-7.1	4.6	22.6	11.3	5.2	34
35 Corporate equities	83.6	118.7	243.9	130.0	192.7	127.8	44.0	126.8	-58.7	101.8	35
36 Mutual fund shares	5.6	22.7	12.7	-26.9	19.4	58.2	74.7	89.7	-20.0	48.1	36
37 Foreign direct investment in the United States	112.6	243.2	221.2	310.1	150.4	205.9	236.1	193.8	216.6	111.6	37
38 Other accounts receivable	11.6	5.7	20.6	6.7	6.3	18.6	17.1	11.6	12.3	14.3	38
39 Net incurrence of liabilities	349.7	949.8	1319.0	-98.4	173.0	819.3	633.0	388.3	782.4	804.4	39
40 SDR holdings	-4.5	0.2	0.2	0.1	48.2	0.0	-1.8	0.0	0.0	0.0	40
41 Currency and deposits	12.3	177.9	294.5	-326.3	-39.8	73.4	-197.3	-143.0	23.6	-117.9	41
42 Official foreign currencies	0.6	0.7	1.0	1.3	0.7	0.5	-0.5	0.4	0.3	0.2	42
43 Reserve position in IMF (net)	-10.2	-3.3	-1.0	3.5	3.4	1.3	18.1	4.0	-3.4	-3.8	43
44 U.S. private deposits	21.9	180.5	294.5	-331.0	-43.9	71.6	-215.0	-147.5	26.7	-114.3	44
45 Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.0	45
46 Debt securities	93.4	277.2	234.8	-211.9	236.6	124.7	128.2	159.0	202.8	108.8	46
47 Commercial paper	38.6	98.4	-69.3	-71.0	59.4	-2.7	-53.5	27.9	34.0	-22.6	47
48 Bonds	54.8	178.9	304.1	-140.8	177.2	127.4	181.7	131.2	168.9	131.4	48
49 Loans (short term)	3.4	65.4	173.3	160.5	-471.8	222.0	240.7	-14.8	-52.1	59.0	49
50 Security repurchases	-7.1	55.9	123.2	-382.8	86.0	207.9	96.4	40.2	-84.0	26.4	50
51 Other loans and advances	-6.8	-7.4	-3.3	-1.5	0.5	0.3	1.4	5.6	1.4	2.8	51
52 Depository institution loans n.e.c.	17.3	16.9	29.4	15.1	-14.8	24.0	43.2	30.4	39.1	28.6	52
53 Nonoff. foreign currencies (swap lines)	0.0	0.0	24.0	529.7	-543.5	-10.2	99.7	-90.9	-8.6	1.3	53

S.9.a Rest of the World

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
54 Equity and investment fund shares	243.8	425.6	605.7	282.8	399.3	393.1	459.2	386.3	598.3	761.2	54
55 Corporate equities	186.7	137.3	147.8	-38.6	63.7	79.2	7.0	95.8	284.3	436.5	55
56 U.S. government equity in IBRD, etc.	1.3	2.0	1.7	1.4	1.7	2.3	2.6	2.4	2.2	2.3	56
57 U.S. direct investment abroad	36.2	244.9	414.0	329.1	310.4	301.1	419.1	339.7	328.6	336.9	57
58 Investment by holding companies	19.6	41.3	42.2	-9.1	23.5	10.6	30.6	-51.5	-16.9	-14.6	58
59 Other accounts payable	1.3	3.5	10.7	-3.7	0.5	6.0	4.0	0.7	9.8	-6.8	59
Addendum:											
60 Net lending (+) or borrowing (-), financial account (lines 15-39)	698.5	529.8	151.5	765.2	28.0	268.2	416.7	462.8	373.4	323.5	60
Other changes in volume account											
61 Total other volume changes	-29.8	-143.4	-538.0	69.8	-339.9	-179.9	-70.6	-4.6	-17.4	-78.1	61
62 Other volume changes	-3.4	131.0	28.5	-9.2	14.5	-1.5	-4.2	-5.7	5.8	0.0	62
63 Less: Statistical discrepancy (lines 13-60) (3)	26.3	274.4	566.5	-79.0	354.4	178.4	66.5	-1.2	23.2	78.1	63
Revaluation account											
64 Financial assets	-65.7	384.4	298.2	-1633.9	480.9	604.3	167.2	598.5	1026.0	727.9	64
65 Monetary gold and SDRs	-0.6	0.4	0.4	-0.2	0.2	-1.0	-0.2	0.1	0.1	-3.2	65
66 Currency and deposits	-0.3	-0.0	5.1	0.0	0.0	4.2	0.1	-0.2	-0.7	-0.3	66
67 Debt securities	-206.6	36.6	157.6	-148.8	64.0	132.3	293.5	120.5	-324.4	24.4	67
68 Open market paper	-1.7	1.6	-3.6	-1.8	0.1	-4.3	-0.2	0.2	0.3	-1.0	68
69 Treasury securities	-74.3	-8.5	85.0	164.9	-136.8	47.9	190.3	-22.6	-202.6	45.0	69
70 Agency- and GSE-backed securities	4.7	35.0	79.1	57.3	-26.2	12.4	23.9	-3.4	-33.8	24.0	70
71 Corporate bonds	-135.3	8.5	-2.9	-369.3	226.9	76.3	79.4	146.3	-88.3	-43.5	71
72 Equity and investment fund shares	142.1	347.3	134.8	-1484.6	416.3	468.7	-126.1	478.2	1347.0	707.2	72
73 Corporate equities	82.1	323.1	152.1	-1161.0	540.5	429.8	-56.8	429.0	1310.1	623.0	73
74 Mutual fund shares	9.4	19.3	12.1	-65.0	25.5	19.4	-8.3	35.4	76.6	22.5	74
75 Foreign direct investment in the United States	50.6	4.9	-29.3	-258.6	-149.6	19.6	-61.0	13.8	-39.7	61.7	75
76 Other accounts receivable	-0.3	0.2	0.3	-0.3	0.3	0.1	-0.1	0.0	3.9	-0.2	76
77 Liabilities	642.4	949.7	1059.8	-2788.6	1381.3	797.1	-709.0	949.5	739.0	-284.1	77
78 SDR holdings	-0.9	0.4	0.5	-0.2	0.2	-1.0	-0.1	0.1	0.1	-3.3	78
79 Currency and deposits	-5.3	2.9	-0.4	0.2	-0.0	-25.2	-22.7	-1.8	-3.9	-17.0	79
80 Official foreign currencies	-5.5	2.3	3.8	2.5	0.3	1.1	0.3	-2.3	-2.6	-5.9	80
81 Reserve position in IMF (net)	-1.2	0.3	0.2	-0.0	0.3	-0.2	-0.5	0.0	0.0	-1.7	81
82 U.S. private deposits	1.4	0.2	-4.4	-2.3	-0.7	-26.1	-22.5	0.4	-1.3	-9.4	82
83 Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	83
84 Debt securities (corporate bonds)	-38.6	20.6	97.3	-193.7	179.3	102.5	54.2	148.4	-119.1	27.1	84
85 Loans (other loans and advances)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	85
86 Equity and investment fund shares	687.6	925.5	962.1	-2594.7	1201.6	720.9	-740.4	803.0	860.4	-290.5	86
87 Corporate equities	570.6	873.9	771.2	-2461.0	1183.2	825.8	-647.3	724.7	866.7	-189.7	87
88 U.S. direct investment abroad	117.0	51.5	190.9	-133.7	18.5	-104.9	-93.1	78.3	-6.3	-100.7	88
89 Other accounts payable	-0.4	0.3	0.3	-0.3	0.1	-0.0	0.0	-0.1	1.5	-0.4	89
90 Changes in net worth due to nominal holding gains/losses	-708.1	-565.2	-761.7	1154.7	-900.5	-192.9	876.2	-351.0	286.9	1012.0	90
Changes in balance sheet account											
91 Change in net worth (lines 13+61+89)	-13.0	95.6	-581.7	1910.8	-857.9	73.9	1288.7	106.1	666.1	1335.5	91
Financial balance sheet account (end of period) (4)											
92 Total financial assets	10678.1	12803.2	14571.9	13699.4	14362.3	16054.1	17513.0	18962.6	21136.5	22992.3	92
93 SDR allocations	7.0	7.4	7.7	7.5	55.4	54.4	54.2	54.3	54.4	51.2	93
94 Currency and deposits	560.1	610.7	537.5	1030.4	746.1	722.8	1066.0	1035.9	1450.7	1607.7	94
95 Currency	280.4	282.6	272.0	301.1	313.8	342.1	397.1	454.2	491.9	558.2	95
96 Transferable deposits	19.7	28.9	34.2	69.0	47.2	48.4	75.2	86.2	99.4	112.8	96
97 Time deposits	223.2	257.2	298.9	372.4	299.2	308.2	355.6	393.4	445.1	491.8	97
98 Net interbank items due from U.S. banks	36.7	42.0	-67.5	287.9	86.0	24.2	238.1	102.1	414.2	444.9	98

S.9.a Rest of the World

Billions of dollars

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
99 Debt securities	4980.2	5985.4	6999.6	7255.5	7479.9	8251.6	8748.7	9364.8	9588.1	10146.9	99
100 Open market paper	156.8	213.3	226.3	165.5	117.2	102.1	102.7	102.8	101.3	107.9	100
101 Treasury securities	1984.4	2126.2	2376.4	3253.0	3670.6	4458.8	5004.4	5571.5	5793.8	6156.2	101
102 Agency- and GSE-backed securities (2)	1006.1	1258.2	1576.8	1402.2	1150.0	1095.8	1078.2	1001.2	883.8	902.6	102
103 Municipal securities	29.0	34.4	45.1	51.0	58.7	71.7	72.4	71.8	76.1	80.4	103
104 Corporate bonds	1803.8	2353.3	2775.0	2383.9	2483.5	2523.1	2491.0	2617.6	2733.1	2899.7	104
105 Loans (short term)	867.6	1194.5	1369.5	789.6	671.9	744.0	874.6	815.5	846.6	1002.1	105
106 Security repurchases	705.0	1025.8	1098.4	563.2	489.4	581.8	678.5	671.6	706.9	812.3	106
107 Loans to U.S. corporate business	162.5	168.8	271.1	226.4	182.5	162.3	196.1	143.9	139.7	189.8	107
108 Equity and investment fund shares	4210.0	4946.0	5577.6	4529.8	5315.9	6169.4	6640.6	7551.7	9047.8	10021.7	108
109 Money market fund shares	23.0	27.0	46.0	69.7	76.9	69.8	74.4	96.9	108.2	113.4	109
110 Corporate equities	2118.4	2560.2	2956.2	1925.2	2658.4	3216.0	3397.2	3953.0	5204.4	5929.2	110
111 Mutual fund shares	162.7	204.7	229.5	137.6	182.4	260.0	370.4	495.4	552.0	622.6	111
112 Foreign direct investment in the United States	1906.0	2154.1	2345.9	2397.4	2398.2	2623.6	2798.7	3006.3	3183.2	3356.5	112
113 Other accounts receivable	53.3	59.2	80.0	86.5	93.1	111.8	128.8	140.5	148.8	162.9	113
114 Total liabilities and net worth	10678.1	12803.2	14571.9	13699.4	14362.3	16054.1	17513.0	18962.6	21136.5	22992.3	114
115 Total liabilities	9027.4	11056.9	13407.3	10624.0	12144.8	13762.7	13932.9	15276.4	16784.2	17304.5	115
116 SDR holdings	8.2	8.9	9.5	9.3	57.8	56.8	55.0	55.1	55.2	51.9	116
117 Currency and deposits	1213.8	1394.5	1688.6	1362.5	1322.7	1370.8	1150.8	1005.9	1025.6	890.6	117
118 Official foreign currencies	37.6	40.7	45.5	49.3	50.2	51.8	51.6	49.7	47.4	41.8	118
119 Reserve position in IMF (net)	8.0	5.0	4.2	7.7	11.4	12.5	30.1	34.2	30.8	25.2	119
120 U.S. private deposits	1165.5	1346.1	1636.2	1302.9	1258.4	1303.9	1066.4	919.4	944.8	821.1	120
121 Nonofficial foreign currencies	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	121
122 Debt securities	1208.8	1506.6	1838.7	1433.2	1849.1	2076.3	2258.7	2566.1	2649.9	2785.8	122
123 Commercial paper	384.0	482.3	413.0	342.0	401.3	398.6	345.1	373.0	407.0	384.3	123
124 Bonds	824.8	1024.3	1425.7	1091.2	1447.8	1677.6	1913.6	2193.1	2242.9	2401.5	124
125 Loans (short term)	522.8	718.2	863.0	1127.2	621.9	845.4	1090.7	1081.7	1029.5	1088.6	125
126 Security repurchases	381.0	566.9	681.1	402.3	454.8	663.7	764.7	804.9	720.9	747.3	126
127 Other loans and advances	31.4	23.9	20.7	18.9	19.3	19.6	21.0	30.2	31.6	34.5	127
128 Depository institution loans n.e.c.	110.4	127.4	137.3	152.4	137.5	162.0	205.2	237.7	276.7	305.3	128
129 Nonoff. foreign currencies (swap lines)	0.0	0.0	24.0	553.7	10.3	0.1	99.8	8.9	0.3	1.5	129
130 Equity and investment fund shares	6040.4	7391.4	8959.2	6647.3	8248.2	9362.3	9322.6	10511.9	11970.6	12441.4	130
131 Corporate equities	3317.7	4329.0	5248.0	2748.4	3995.3	4900.2	4501.4	5321.9	6472.9	6719.7	131
132 U.S. government equity in IBRD, etc.	43.8	45.8	47.5	48.8	50.5	52.8	55.4	57.8	60.0	62.4	132
133 U.S. direct investment abroad	2651.7	2948.2	3553.1	3748.5	4077.4	4273.6	4599.5	5017.5	5339.8	5576.0	133
134 Investment by holding companies	27.1	68.4	110.6	101.5	125.1	135.6	166.3	114.7	97.9	83.3	134
135 Other accounts payable	33.6	37.4	48.4	44.4	45.1	51.1	55.1	55.7	53.4	46.2	135
136 Net worth (external account)	1650.7	1746.3	1164.7	3075.4	2217.5	2291.3	3580.1	3686.2	4352.3	5687.8	136

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

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

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

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

IBRD International Bank for Reconstruction and Development

IMF International Monetary Fund

SDRs Special Drawing Rights

n.e.c. Not elsewhere classified