The Integrated Macroeconomic Accounts of the United States

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The integrated macroeconomic accounts (IMAs), produced jointly by the Bureau of Economic Analysis (BEA) and the Federal Reserve Board (FRB), present a sequence of accounts that relate income, saving, investment in real and financial assets, and asset revaluations to changes in net worth. In this paper we will first provide some background information on the IMAs, including a discussion of the evolution of the accounts. Next, we'll present some uses of these statistics and highlight, for instance, the evolution of household net worth and its components over the last decade, which helps us understand the causes and consequences of the recent financial crisis. We will also discuss some of the challenges associated with integrating the current and capital accounts statistics from BEA's national income and product accounts (NIPAs) with the financial account statistics from FRB's flow of funds account (FFA). In the final section, we'll discuss future plans for improving the IMAs, including a proposed framework and methodology for breaking out the financial business sector into three subsectors: 1) Central bank, 2) Insurance and pension funds, and 3) Other financial business.

1. Background and evolution

The IMAs were developed as part of an interagency effort to further harmonize BEA's NIPAs and FRB's FFAs. Work began on these accounts in 2002 and the first version of the tables was presented at the NBER/ Conference on Research in Income and Wealth, Architecture for the National Accounts in April 2004, with annual data for 1985 to 2002. A February 2007 Survey of Current Business article, co-authored by BEA and FRB, *officially* introduced the regular production of the IMAs.[2] The System of National Accounts, 1993 (SNA) was used as the organizing framework in an effort to bring these accounts into closer accordance with international guidelines. While the resultant set of IMAs are largely in accordance with the SNA, there remain differences, particularly with respect to the way sectors are defined. The IMAs use a consistent set of sectors throughout the entire sequence of accounts, and these sectors are primarily based on definitions used in either the NIPAs or FFAs. In the SNA, institutions are grouped into five mutually exclusive sectors: 1) nonfinancial corporations, 2) financial corporations, 3) general government, 4) nonprofit institutions serving households (NPISH), and 5) households. In the IMAs, estimates are calculated and presented for the following seven, mutually exclusive sectors: 1) households and NPISH, 2) nonfinancial noncorporate business, 3) nonfinancial corporate business, 4) financial business, 5) federal government, 6) state and local government, and 7) rest of world. The primary difference is in the treatment of noncorporate business (which includes entities such as sole proprietorships, general partnerships, and limited liability partnerships, and government enterprises), which, with the exception of government

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[1] We would like to thank Joshua Gallin, Kurt Kunze and Brent Moulton for comments and suggestions.

[2] For more information, see Bond, Martin, McIntosh, and Mead (2007).

enterprises, are classified as either nonfinancial noncorporate business or financial business in the IMAs. Government enterprise activities are reflected in the government sectors within the IMAs. In contrast, in the SNA, limited liability companies, limited partnerships and government enterprises are classified as "quasi-corporations" in the financial or nonfinancial corporate sectors and general partnerships and sole proprietorships are classified in the household sector.

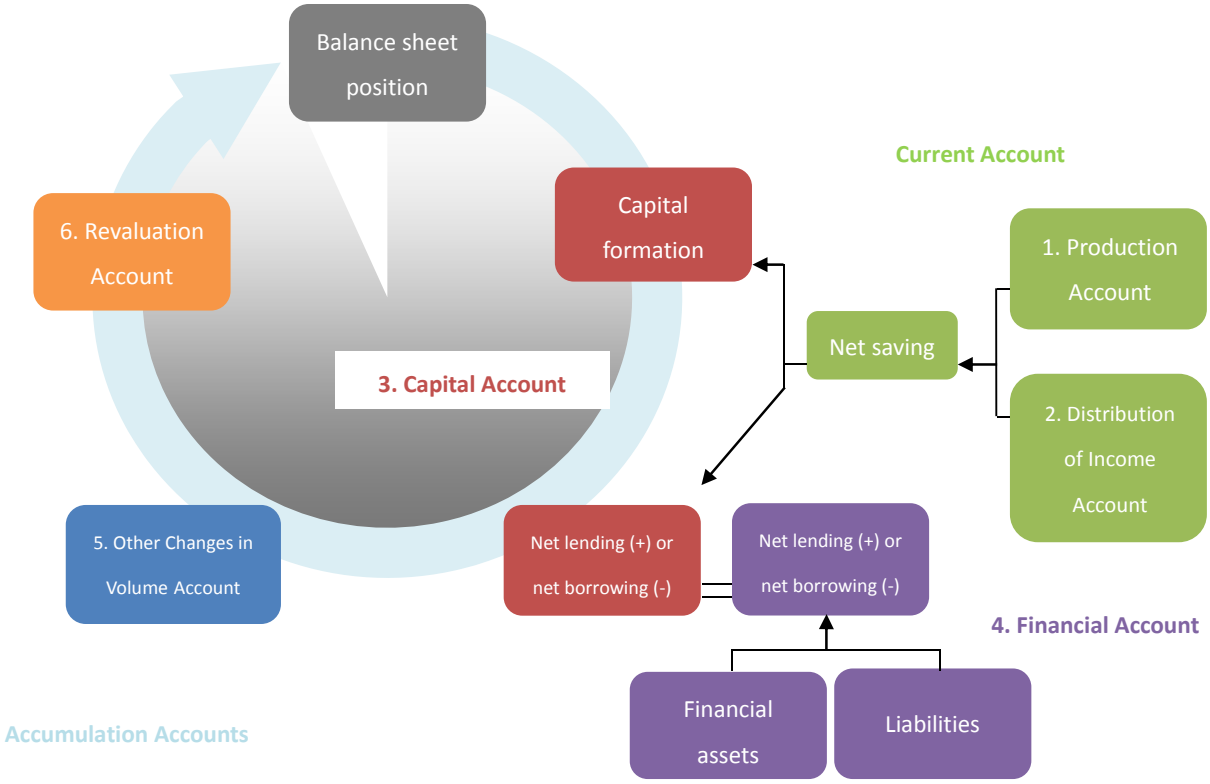
Most of the IMA series are derived from published NIPA and FFA data. Current account and capital account statistics are based on NIPA data, while the financial account statistics are based on FFA data. The other changes in volume, revaluation, and balance sheet accounts reflect a combination of both BEA and FFA data. BEA provides FRB with unpublished data, where necessary, and the FRB is responsible for compiling the full set of integrated accounts. The IMAs are updated quarterly about 75 days after the end of the quarter and are published by both BEA and FRB. The BEA-supplied statistics for the most recent quarter typically reflect revisions to the previous quarter, with more substantial historical revisions stemming from the NIPA annual revision introduced with the September IMA release. The FRB-supplied statistics are not constrained by a set revision cycle and thus are open to historical revisions with each quarterly update.

Since initial publication of the IMAs in 2007, there have been several improvements implemented into these accounts. One of the more important improvements was the introduction in June, 2010, of quarterly IMA statistics, beginning with 1992. In June, 2012, those quarterly statistics were carried back to 1960. Slightly less detail is available quarterly in the current account, primarily reflecting insufficient source data on gross flows of property income paid and received. Response to the new quarterly detail has been very favorable. Another recent improvement is the introduction of farmland into the real estate component of the balance sheets for both corporate and noncorporate nonfinancial businesses. Estimates for farmland were developed primarily using Economic Research Service statistics, published by the United States Department of Agriculture. Later in the paper we discuss future plans for the IMAs.

2. Construction of the accounts

The IMAs link saving, capital accumulation, investment in financial assets, and balance sheet positions within an integrated framework with consistent definitions, classifications, and accounting conventions. Each of the seven sectors underlying the total economy has a full complement of accounts: the current account (production and distribution of income accounts), and the accumulation accounts (capital, financial, other volume changes, and revaluation accounts). These accounts allow one to trace the factors leading to changes in the net worth position on the balance sheet of each sector. As an example, in the next section, we show the evolution of household net worth and its composition over the last decade, which helps us understand the causes and consequences of the financial crisis. Figure 1 below provides a diagram of the sequence of accounts presented in the IMAs.

Figure 1



The first component of the current account (shown in green) is the production account, labeled number 1, which shows the contribution made by each sector towards U.S. production, or gross value added.[3] In addition to showing the production for each sector, the current account details the components of production, including compensation and taxes paid, and operating surplus. The current account also breaks out sources of income (such as compensation received and net interest and net dividends received) by income type.

The second component of the current account, the distribution of income account, labeled number 2, shows how net income that is generated from the current production is used to finance consumption and savings. Net saving, measured as the portion of current income that is set aside rather than spent on consumption or related purposes, enters the capital account, the first in the sequence of accumulation accounts.

The accumulation accounts describe the change in the sector balance sheet between its opening and closing position. There are four accumulation accounts: capital account, financial account, other changes in the volume of assets account, and revaluation account. The capital account, shown by the red boxes and labeled number 3, records transactions linked to the net acquisition of nonfinancial assets and capital transfers involving the redistribution of wealth used for the purchase of capital. This account consists of net

[3] GDP for the U.S. economy can be calculated as the sum of gross value added for all sectors, plus the statistical discrepancy.

capital formation (gross fixed capital formation less consumption of fixed assets), net capital transfers, acquisition of nonproduced nonfinancial assets and change in private inventories. Each of these estimates is derived from estimates in the NIPAs and the fixed asset accounts published by BEA. Net capital transfers include transactions such as disaster-related insurance benefits, estate and gift taxes, and financial stabilization payments made by the federal government. Nonproduced nonfinancial assets transactions include purchases of land, payments for drilling rights, electromagnetic spectrum proceeds and miscellaneous international transactions. If net saving derived from the current account is smaller than capital accumulation, the sector is a net borrower, and if net saving is greater than capital accumulation, the sector is a net lender. This difference between net saving and capital accumulation is referred to as net lending (+) or net borrowing (-).

An alternate version of net lending/net borrowing (or NLNB) can be calculated from the financial account, shown as purple boxes and labeled number 4, by subtracting the net increase in liabilities from the net acquisition of financial assets. In principle, the capital account and financial account measures of net lending/net borrowing should be the same, because saving that is not spent on purchases of fixed assets results in the acquisition of financial assets and borrowing that is used to finance the purchase of fixed assets results in the incurrence of financial liabilities. However, when compiling net lending/net borrowing from the capital and financial accounts, the values for the two measures are almost never equal because of differences in source data, timing of recorded flows, and other statistical differences between data used to create the measures. To reconcile the two measures, the difference between NLNB derived from the two methods is included as a statistical discrepancy in the other changes in volume account.

The other changes in volume account, shown as blue and labeled number 5, records the effect of exceptional events that cause either the value or volume of assets and liabilities to vary. Included here are adjustments in classification and structure due to changes in data sources or calculations. The losses of fixed assets due to disasters, such as hurricanes and earthquakes are also included in this account. Disasters are generally defined as catastrophic events with property losses exceeding 0.1 percent of GDP (which is currently about $15 billion). Nonproduced nonfinancial assets are also part of this account since they are not recorded on the balance sheet but are included in the capital account. Also, as mentioned in the previous paragraph, the sector's statistical discrepancy is also recorded in this account.

The last accumulation account is the revaluation account, shown as orange and labeled number 6, which records holding gains and losses stemming from changes in prices since the opening balance sheet position. Holding gains and losses are shown separately for nonfinancial assets and financial assets and can be sizable. Capital gains on equity and investment fund shares represent the majority of the financial assets in the revaluation account. Typically, holding gains and losses account for most of the change in net worth on the balance sheet. One major difference between the SNA and the IMA tables is that debt securities (such as corporate bonds) are shown at book value rather than market value in the IMAs, and are therefore not shown in the revaluation account. The closing balance sheet position is equal to the opening balance sheet position plus the changes recorded in the accumulation accounts, which are shown on the circle in figure 1, and are equal to the change in net worth for the sector. In the IMAs, we have chosen to use net lending/net borrowing as calculated from the capital account rather than the version calculated from the

financial account, and, as mentioned above, the difference between the two measures (the statistical discrepancy) is recorded in the other volume changes account to be consistent with the balance sheet data.

One point to note is that, for the household and nonfinancial business sectors, the balance sheet shows FFA estimates of the market value of real estate. These estimates are calculated using real estate price indices and net investment from BEA. For the financial business and government sectors, only the current-cost net stock of structures is shown because there are no reliable estimates for the market value of real estate. All balance sheets for domestic sectors show the current-cost net stock of equipment and software. For those sectors where total real estate is reported, it may be tempting to impute a value for land as the difference between the value of real estate and current-cost net stock of structures; this practice is not recommended, however, because the two measures are estimated independently and rely on different source data. For example, for the nonfinancial corporate business sector, the difference between real estate and net stock of structures is slightly greater than zero in 2009, suggesting that the value of land owned by this sector in 2009 was negligible. Nevertheless, it is useful to analyze and question the relationship between real estate and structures in order to better understand the underlying source data and methods used to construct these statistics.

3. Uses of the IMAs

The recent financial crisis has vividly shown that analyzing the change in net worth and its composition is critical to understanding the health, risks, and prospects of an economic sector. Net worth is a broad measure of the wealth of a sector, often used in conjunction with other variables, such as income and interest rates, to study consumption and saving. The IMAs enable one to analyze net worth and its composition, clarifying how the current balance sheet position came about by distinguishing between saving, borrowing, other changes in volume, and holding gains or losses.

As an example, we can look at the IMAs for the household and nonprofit institutions serving households sector. In the first half of the last decade, the household sector shifted from being a major lending sector to a major borrowing sector (table 1, line 2), rivaled only as a borrower by the federal government sector (line 6). It was at this same time that the rest of the world sector (line 8) became the predominant lending sector.

Table 1

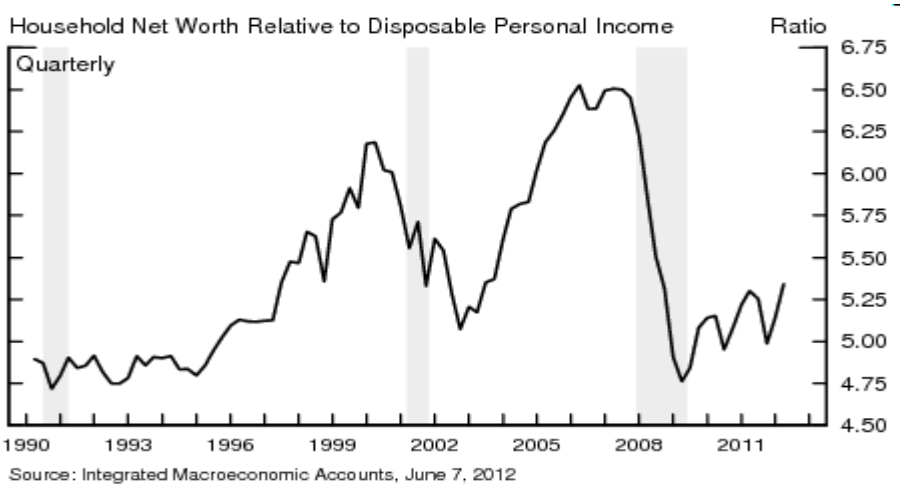
Net Lending (+) or Net Borrowing (-) in the Capital and Financial Accounts, by Sector[1]

	Sector		1970s	1980s	1990s	2000-2006	2007	2008	2009	2010	2011
1.	All domestic sectors:	C	-16	-109	-160	-472	-704	-671	-455	-481	-453
		F	-17	-88	-10	-476	-473	-1678	-404	-646	-274
2.	Households & nonprofits:	C	56	135	88	-168	-126	373	488	535	476
		F	78	209	146	-235	164	525	406	833	1037
3.	Nonfin. noncorp. business:	C	-22	-38	-26	-49	-74	-53	14	6	-6
		F	-22	-37	-28	-101	-122	-53	14	6	-14
4.	Nonfin. corp. business:	C	-21	-13	-26	-23	-94	-7	389	377	422
		F	-42	-82	8	26	-206	-943	563	151	272
5.	Financial business:	C	5	-20	-2	72	-3	-47	275	157	125
		F	2	7	44	118	108	-267	46	-209	-146
6.	Federal government:	C	-32	-166	-160	-215	-315	-756	-1446	-1462	-1357
		F	-33	-181	-169	-236	-344	-780	-1289	-1362	-1328
7.	State & local govts:	C	-2	-7	-34	-90	-93	-181	-175	-94	-113
		F	1	-4	11	-49	-72	-161	-144	-65	-95
8.	Rest of the world:	C	-2	-74	117	559	716	674	378	480	484
		F	-3	58	112	569	618	737	246	254	393
9.	Statistical discrepancy[2]	C	18	36	43	-86	-12	-2	77	1	-32

1. Data in billions. Rows designated by "C" represent net lending or net borrowing calculated from the capital account; rows designated by "F" represent net lending or borrowing calculated from the financial account.
2. Equals rest of the world capital account net lending (+) or net borrowing (-) (line 8) less all domestic sectors' capital account net lending (+) or net borrowing (-) (line 1).
Source: Integrated Macroeconomic Accounts, June 7, 2012

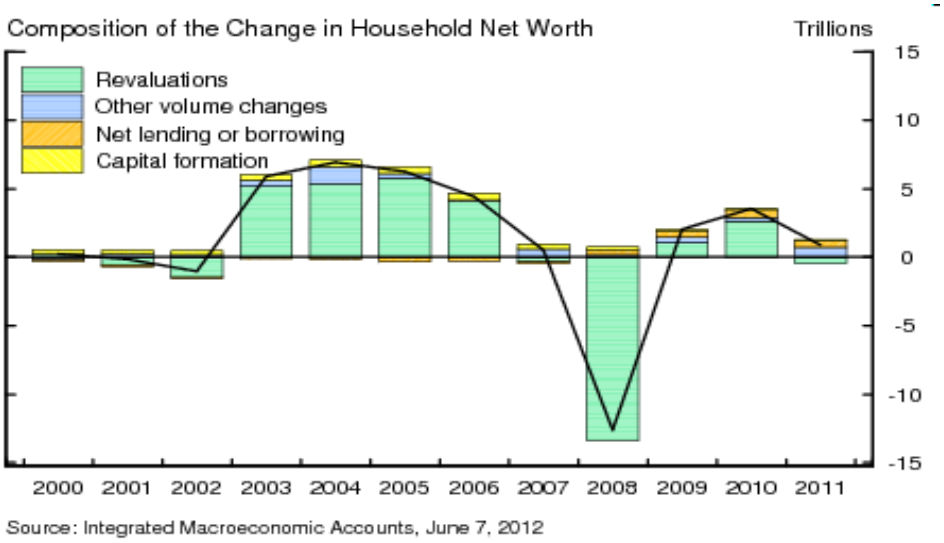
At the same time, household net worth surged rapidly and the ratio of household net worth to disposable personal income reached record levels (chart 1).

Chart 1



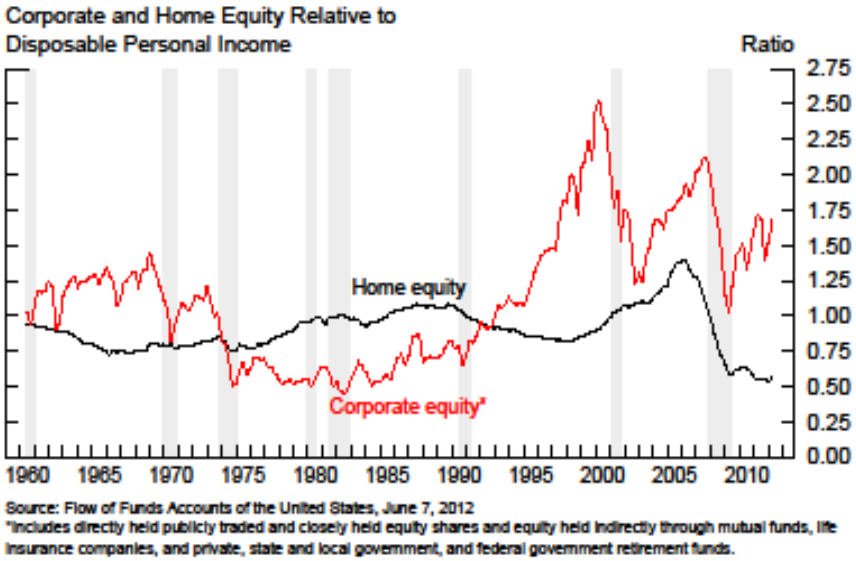
This surge was caused not by elevated savings, but by sizable capital gains both on housing wealth and on stock-market wealth (chart 2).

Chart 2



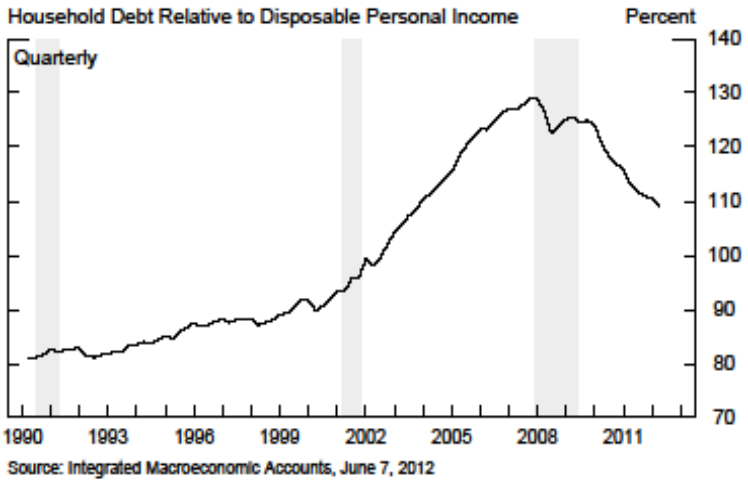
Indeed, the ratio of both housing wealth and stock market wealth to disposable personal income surged to historically unprecedented levels (chart 3).

Chart 3



Not surprisingly, household debt also ballooned. The ratio of household debt to disposable personal income surged from around 90 percent at the beginning of the decade to an all-time high of around 130 percent in the middle of 2007 (chart 4).

Chart 4



This ratio dropped to 111 percent by the end of 2011 as consumers tightened their belts and as a significant amount of mortgage debt was written off. As can be seen in table 1, line 2, the household sector shifted back to being a major net lender in 2008.

Net borrowing by the federal government (table 1, line 6), on the other hand, ballooned to over $1.3 trillion in both 2009 and 2010. In 2009, the rest of the world sector (line 8) was a significant lender, along with the financial business sector (line 5). The nonfinancial corporate business sector (line 4), traditionally a net borrower, became a net lender in 2009, as capital expenditures remained relatively low and retained earnings elevated.

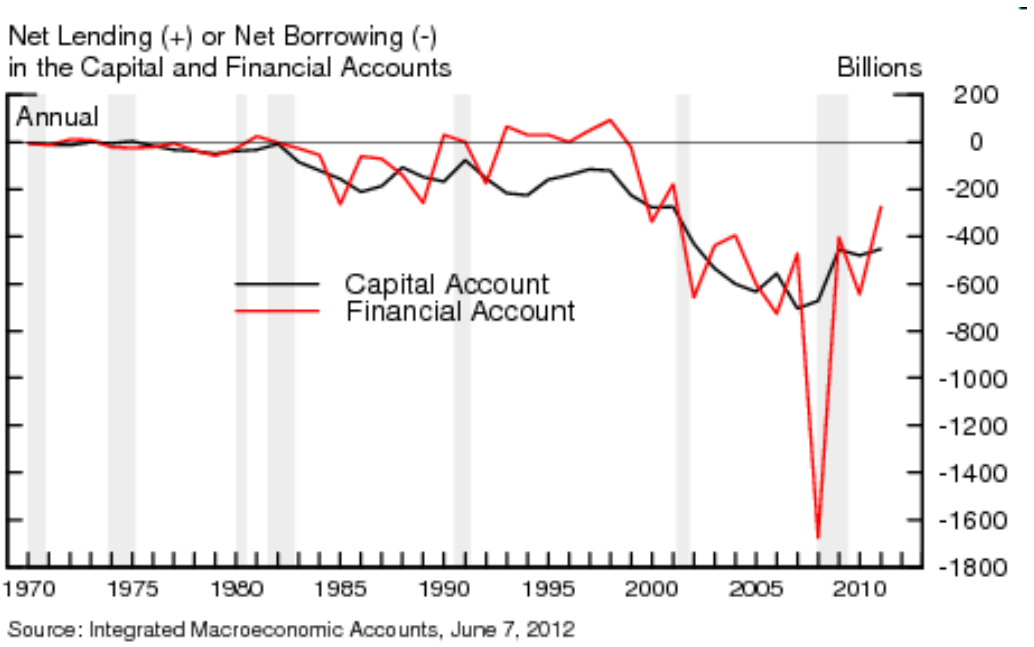
4. Challenges in linking current, capital and financial accounts

One innovative feature of the integrated accounts is the ability to compare net lending/net borrowing calculated from the capital account with the alternative measure calculated from the financial account. As discussed above, in the capital account measure, a sector's net lending or net borrowing is the difference between its net saving (disposable income less current spending) and its net investment (gross purchases of "physical" capital less depreciation on its existing capital stock). In the financial account measure, a sector's net lending/net borrowing is the difference between its net acquisition of financial assets and its net increase in liabilities. Thus, except for statistical discrepancies, the two measures of a sector's net lending/net borrowing should be the same.

Chart 5, below, compares the capital account total net lending or net borrowing for all domestic sectors (the black line) with the financial account measure (the red line). The two lines are very close to each other and hover around zero until about 1980. From that point forward, the U.S. becomes an increasingly larger net borrower vis-à-vis the rest of the world. The two measures of net lending/net borrowing remain fairly similar, although the financial account measure is more volatile, until around 2008, the year of the financial crisis, when the two lines diverge sharply. This divergence could be partly due to

data sources subject to historical benchmark revision, but more likely due to data gaps in the financial accounts. These data gaps could reflect off-balance sheet data that have not been captured completely, such as derivatives, or transactions taking place at a level of business structure not currently included in any sector in the accounts, such as nonfinancial holding companies. Also, the treatment of intangibles in the capital and financial accounts could be inconsistent. These data gaps and differences were probably more significant during the financial crisis, and unsurprisingly, when you compare the two measures of net lending/net borrowing by sector, as shown in table 1 above, the greatest differences appear to be for the nonfinancial corporate business sector (line 4) and the financial business sector (line 5). In 2009, the two measures of total NLNB (chart 5) moved closer together as the economy showed some improvement and have maintained a similar pattern in the most recent years.

Chart 5



Source: Integrated Macroeconomic Accounts, June 7, 2012

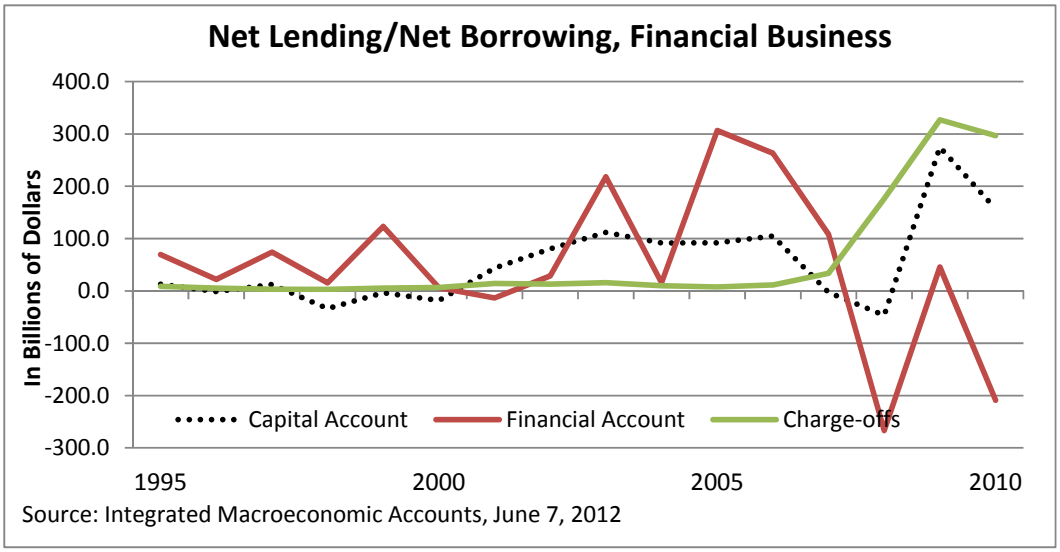
Additional issues in comparing the capital account and financial account measures of net lending/net borrowing by sector could be due to the different treatment of debt charge-offs, as well as company- versus establishment-based statistics.

In the financial accounts, debt charge-offs are a component of NLNB, rather than of other changes in volume accounts, as suggested by the SNA. That is, if debt is charged off, net acquisition of assets falls and net lending decreases for the issuing sector. However in the NIPAs, charge-offs are not part of net lending/net borrowing as they do not directly change saving or investment. Before the most recent financial crisis, mortgage debt charge-offs for the financial sector were very small.[4] With the financial crisis, however, charge-off rates increased rapidly from a few basis points to more than two percent as many houses

[4] A precise series for charge-offs on debt held by financial institutions does not exist. In chart 6 we approximate the value of charge-offs on mortgage debt by applying the charge-off rate on mortgages held at banks to the total amount of outstanding mortgages. This is a rough approximation because the charge-off rate on mortgages held in pools could be different, and because we do not distinguish mortgages held by the financial sector from mortgages held by other sectors.

entered foreclosure.[5] Because the mortgage loans (an asset) are generally held by financial institutions and the corresponding mortgage debt is held by primarily by nonfinancial sectors, in particular households, charge-offs generate a discrepancy between the respective sectors' net lending and borrowing computed from the capital and financial accounts. Chart 6 shows charge-offs for both residential and commercial mortgages exploding in 2008, which helps to explain the discrepancy in net lending/net borrowing beginning with 2008.

Chart 6



Finally, in the capital accounts, net lending/net borrowing reflects a mix of company- and establishment-based statistics, while net lending/borrowing from the financial accounts primarily reflects institutional-based reporting. NIPA measures of profits and interest are derived primarily from IRS tabulations of business tax returns, which are reported on a consolidated basis. Therefore, financial activities of captive finance companies (a subsidiary whose purpose is to provide financing to customers buying the parent company's product) are not reflected in the profits of the financial sector. Unfortunately, this is not an easily remedied issue. BEA is actively working with IRS to identify and obtain additional information on the activities of subsidiaries, which should enable us to better understand the financial sector.[6]

[5] We thank Jim Kennedy and Maria Perozek for the analysis of the effects of charge-offs on the saving rate.

[6] In BEAs annual industry accounts (AIA), NIPA profits are converting from a company- to an establishment-basis primarily using employment data from the Economic Census. Obtaining additional information on subsidiaries from IRS would potentially improve the AIA estimates as well.

5. Future plans

5.1 Subsectoring finance

Following the financial crisis that began in 2008, members of the G-20 established the G.20 Data Gaps Initiative in an attempt to improve global financial statistics thereby mitigating future financial crises. One of the conclusions drawn was that sectoral data matter and emphasis was placed on producing (and publishing) subsector detail for the financial sector. Specifically, one of the recommendations was "to develop a strategy to promote the compilation and dissemination of the balance sheet approach (BSA), flow of funds, and sectoral data more generally." In February 2011, the IMF and OECD jointly organized a conference on, "Strengthening Sectoral Position and Flow Data in the Macroeconomic Accounts." The following four financial subsectors, including their corresponding North American Industrial Classification System (NAICS) code, were proposed: 1) Central bank (521), 2) Other deposit-taking corporations (5221), 3) Insurance and pension funds (524 + 525110), and 4) Other financial business (remaining 52 and 55). The IMAs provide an excellent framework to address data gaps in the national accounts of a country and expanding the IMAs to include these additional tables should help analysts better evaluate the risk characteristics of different types of financial institutions.

While sufficient data exist to meet the subsectoring recommendations for the financial account, the current and capital accounts present a challenge. BEA and FRB initially attempted to follow the recommended subsectoring in the IMAs; however, we eventually concluded that there was insufficient data in IRS tax-return based estimates to accurately identify "other deposit-taking institutions" from "other financial business." Specifically, the consolidated IRS tax return-based statistics for bank holding companies (NAICS 551111 – mapped to "other financial business") include significant activity for subsidiaries classified as "other deposit-taking institutions" (NAICS 5221). To better understand the magnitude of activity of depository subsidiaries reported in IRS statistics as bank holding companies, BEA received a sample of bank holding company subsidiary data from 2010 preliminary IRS statistics. Our sample suggested that for 2010, within corporate bank holding companies, approximately 40% of receipts, 60% of interest received, and 20% of dividends received were attributable to subsidiaries associated with "other depository taking institutions," rather than "other financial business."

As mentioned in section 2.2 above, the nature of the company-based statistics presents some challenges for us and we are actively researching ways to address this. An additional challenge we faced with accommodating the proposed subsectors is that the NIPA industry-based estimates do not always contain sufficient NAICS detail. For example, the subsector "insurance and pension funds" reflects the sum of NAICS 524 (insurance) and NAICS 525110 (pension funds), however separate estimates for NAICS 525110 do not exist in the NIPAs.

As a first step toward completing this financial subsectoring in the IMAs, we're proposing to combine "other deposit taking corporations" with "other financial business." Even with combining two of the four subsectors, a number of assumptions are needed in order to derive the remaining subsectors. Nevertheless, publishing these additional tables should help analysts better evaluate the risk characteristics of different types of financial institutions. It should be noted that, with the exception of property income flows associated with government pensions, IMA estimates for total financial business (Table S.6 in the appendix)

are unaffected by this proposal. It should also be emphasized that estimates presented for the subsectors are *extremely* preliminary and subject to change. Emphasis instead should be placed on the framework and methodologies described herein. The following sections briefly describe how each of the subsectors will be constructed.

5.1.1 Central Bank

The Central Bank, for purposes of the IMAs, is essentially defined as the Federal Reserve. The Federal Reserve is separately recognized under NAICS 521 and underlying detail already exists for many of the IMA series in the current, capital, financial, and balance sheet accounts. NIPA estimates for Federal Reserve (which underlie capital and current account data for this subsector) rely heavily on the Federal Reserve annual report as a primary data source, and include both the Federal Reserve Banks and the Federal Reserve Board. In this sector, gross value added is estimated from unpublished statistics from BEAs annual industry accounts (AIAs). For this specific industry/subsector, there is no distinction between company versus establishment so using AIA (establishment-based) in lieu of an indirectly derived NIPA (mostly company-based) estimate is not problematic. Compensation estimates are derived from unpublished NIPA detail, which are consistent with the AIA estimates. There are several series within the current and capital accounts for which no data are available (such as other current transfers and reinvested earnings on FDI abroad), and in these cases we've assumed that the values are zero. The net operating surplus (NOS) is derived residually.

In the financial accounts, the Central Bank subsector is defined as the monetary authority, that is, the assets and liabilities of the Federal Reserve Banks and the Treasury monetary accounts that supply or absorb bank reserves. It excludes the accounts of the Federal Reserve Board. For the financial accounts, the data come from the Federal Reserve statistical release H.4.1, Factors Affecting Reserve Balances. It is worth noting that the net lending/net borrowing series shown for the Central Bank is somewhat confusing because of the way Central Bank operations appear in the accounts (for instance, currency and deposits are a liability of the Central Bank). However, looking separately at the assets and liabilities, both in the financial accounts and in the balance sheet, can help to understand the behavior of the Central Bank. For example, the loans extended to financial institutions in 2008 and the operations related to the quantitative easing policies since the crisis are reflected in the sharp increase in the Central Bank's assets.

5.1.2 Insurance and pension funds

The insurance and pension fund subsector is defined as the NAICS insurance industry (524) plus pension fund industry (NAICS 525110). Within the current and capital accounts, estimating the insurance portion of this subsector is fairly straightforward because NIPA estimates for this industry currently exist and, in many cases, are published. Unfortunately, that is not the case with pension funds, as very little information currently exists in the NIPAs for this industry. Fortunately, most of the current and capital account series for pension funds are fairly small, with the exception of interest and dividends, which flow through pension funds into the household sector. Accordingly, we've assumed these small series, with no source data, are zero for pension funds and therefore only the receipts and payments of property income associated with pension funds are reflected in this subsector. Because these transactions pass through this

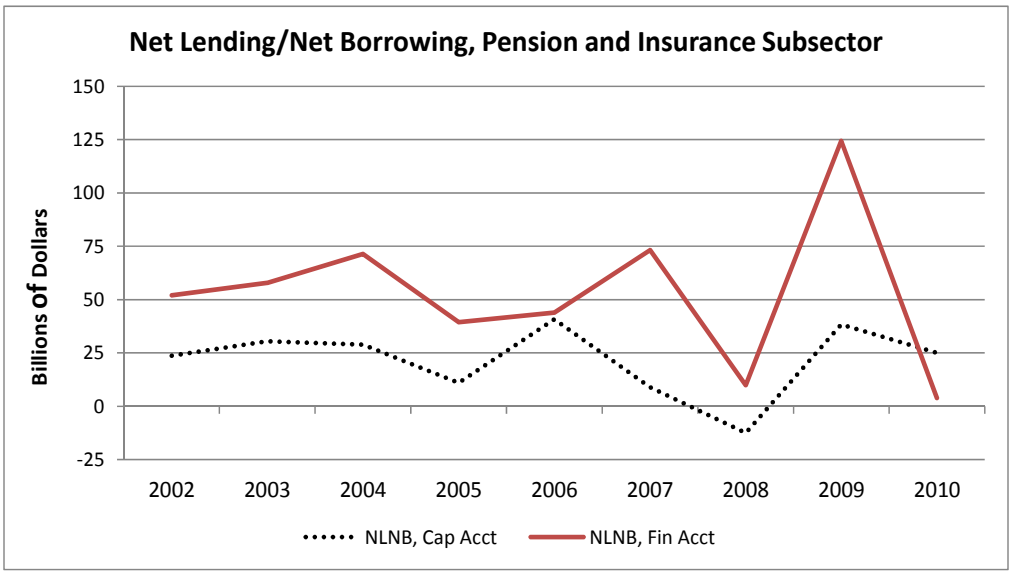
subsector, there is no impact on net lending/net borrowing. Estimates for these flows were derived using data from multiple sources, but rely most heavily on statistics published in the FFAs (for pension asset compositions and interest rates), annual reports for Federal government retirement funds, IRS Form 5500 data, and statistics published in the Census Bureau Survey of Public-Employee Retirement Systems.[7]

In this proposal, we're including property income associated with both defined benefit and defined contribution plans.[8] It is debatable whether or not property income associated with defined contribution plans should be reflected in this account at all, since the property income is considered to be owned directly by the household sector. Nevertheless, we thought it would be helpful to the users of these accounts to see the effect of both types of pension plans. Moreover, the financial accounts for this subsector, discussed next, reflect both defined benefit and defined contributions plans.

In the financial accounts, the insurance sector is based on reports filed to insurance authorities. Of note, it does not include most insurance holding companies. For pensions, the financial account also reflects both defined benefit and defined contribution plans.

Looking at Table S.6.2 in the appendix, which shows preliminary estimates for the subsector, we can see that the industry's share of gross value added is approximately 1/3 of that of the total financial sector. Operating surplus (table S.6.2, line 10), which is a profits-like measure that excludes income from interest and dividends, rebounded for the subsector in 2010, and was almost twice 2008 levels. In general, both the financial and capital accounts indicate that this subsector has been a net lender to the economy (chart 7).

Chart 7



[7] We thank Marshall Reinsdorf for helpful comments regarding the treatment of pensions in the national income and product accounts. We also thank David Lenze, Dylan Rassier, and Benyam Tsehaye for providing estimates of pension-related dividends and interest.

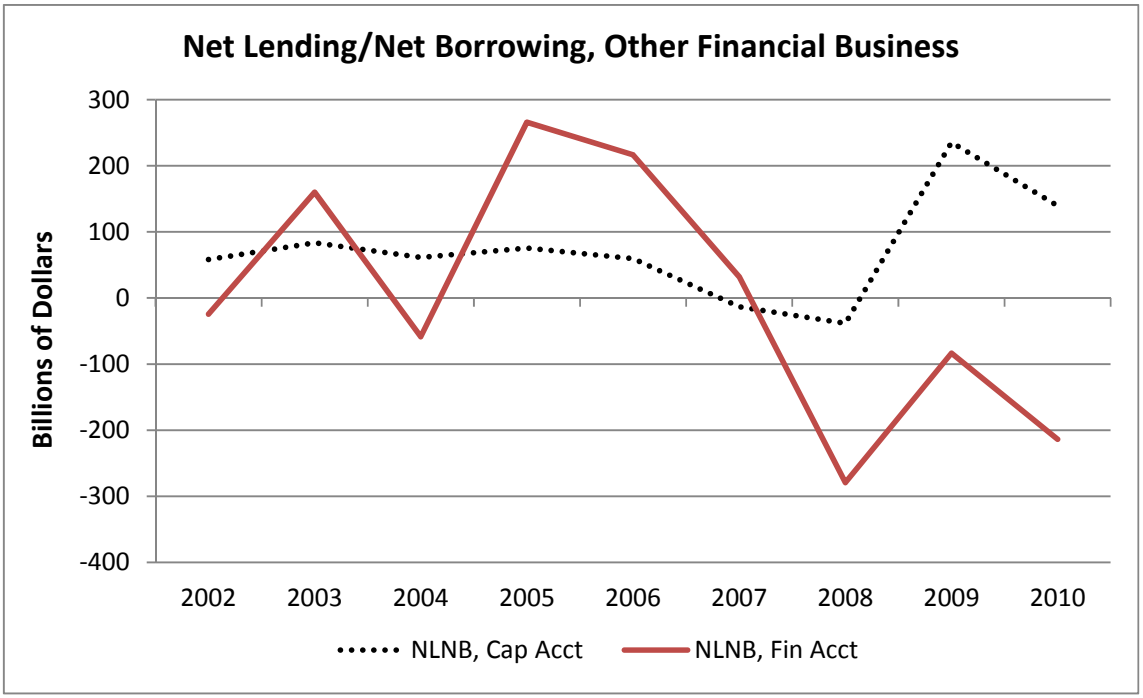
[8] Property income flows associated with government defined contribution plans were not available and therefore not reflected in the accompanying tables.

5.1.3 Other financial business (including other deposit-taking corporations)

The other financial business subsector is calculated residually as total financial business (S.6) less the insurance and pension subsector, and less the Central Bank subsector. This subsector implicitly includes estimates for credit intermediaries, security brokerages, investment pools, other deposit taking corporations, and financial holding companies.

Preliminary estimates show that other financial business accounts for approximately 2/3 of production for the financial sector. Looking at preliminary net lending/net borrowing for the sector (chart 8), financial NLNB is much more volatile than the corresponding measure in the capital account. There has also been a discrepancy between capital and financial accounts since 2008, which can be in part explained by the treatment of charge-offs, as explained in section 4.

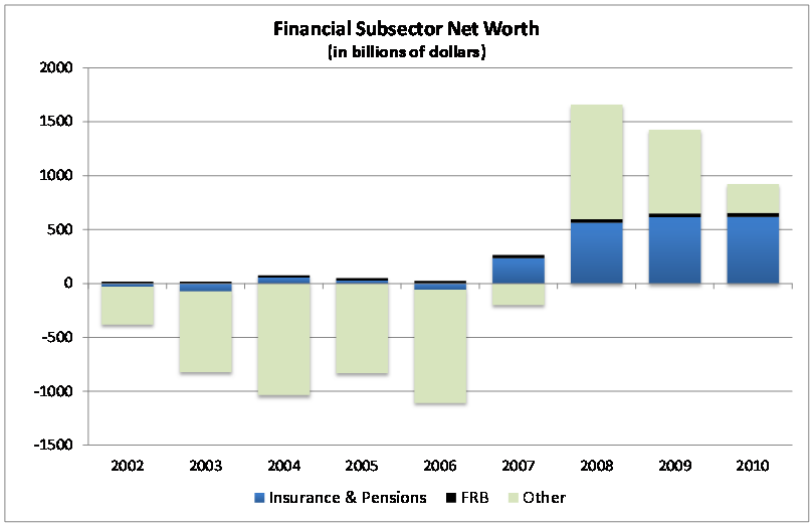
Chart 8



5.1.4 Brief observations relating to proposed financial subsector data

In interpreting the financial sector tables, it is important to highlight a few issues in the construction of net worth. As for all other sectors, net worth is the difference between assets and liabilities. However, the market value of the outstanding shares is recorded as a liability in the accounts. Therefore, declines in stock prices will cause an increase in net worth. As shown in chart 9, the large increases in net worth in 2007 and 2008 can be explained by the large decline in financial stock prices during the crisis, and should obviously not be interpreted as an increase in the value of these companies. In addition, at the moment, our measure of net worth does not include the market value of real estate held by financial companies. As a result, our financial balance sheets do not capture the large declines in commercial real estate during the crisis.

Chart 9



It is also interesting to point out a few facts about net lending/net borrowing of the financial sectors. Usually both the capital account and the financial account indicate that the pension and insurance subsector is a net lender for each year. There is a greater divergence in net lending/net borrowing trends for the other financial business subsector; in this subsector, NLNB for the financial account is much more volatile, with the lending and borrowing amounts much greater than in the capital account. As mentioned in sections above, conceptually the two measures should match, but disparities can arise due to differences in timing, source data, and other statistical differences. This subsector includes a wide variety of institutions with different risk exposures and cyclical behaviors, and different portfolio composition, which could help explain the larger volatility of NLNB in the financial accounts. Separating the various types of institutions within the subsectors will be helpful in understanding the behavior of the series and the discrepancy between financial and capital accounts. A comparison of net lending/net borrowing for the subsectors can be found below in charts 10 and 11.

Chart 10

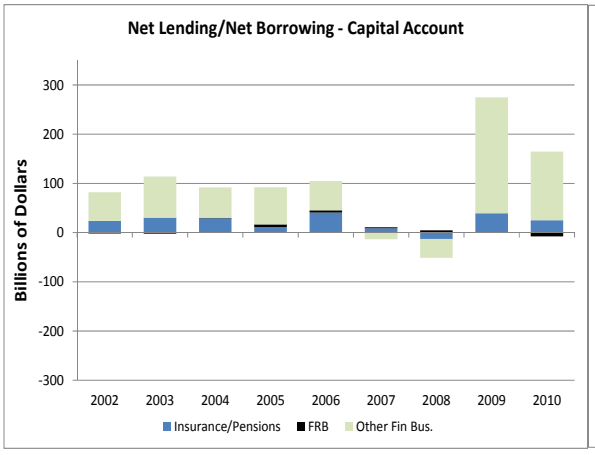
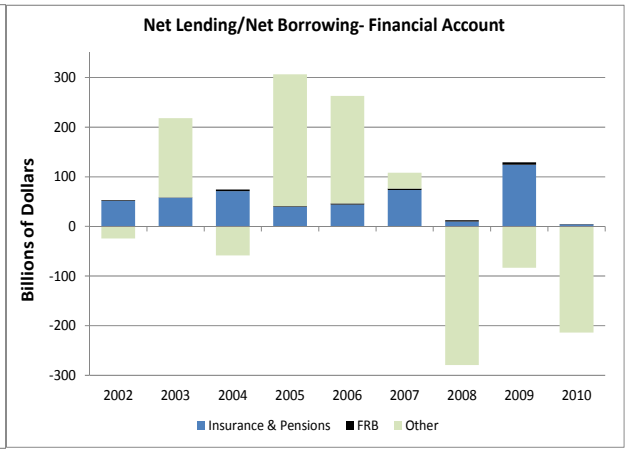


Chart 11



5.2. Other Future Developments

A current drawback of the IMAs, as pointed out by Palumbo and Parker (2009), is that the accounts did not show the increased exposure of the financial business sector to house price risk because of the aggregation of the sector and of certain asset classes. As discussed earlier, the sector consolidation masked how leveraged some of the financial subsectors had become. In addition, structured financial products and traditional corporate bonds and commercial paper, which are group together as "debt securities" in the IMA, have very different risk characteristics. To address this drawback, we are examining the feasibility of separating the holdings of structured products from traditional debt instruments.

In addition to presenting additional detail for the financial business sector, we are also investigating the possibility of presenting households separately from nonprofit institutions serving households. These two sectors have notably different characteristics from one another and being able to analyze them separately would be helpful.[9] We would also like to incorporate real estate values into the balance sheets for the financial and government sectors. Incorporating conservative estimates may be an improvement over assuming the value is zero. We plan to study this issue further.

In addition to these longer term projects, we believe there are a number of useful series and ratios (constructed from currently published IMA statistics) that could be explicitly added to the addenda of the IMAs. For example, in the household and nonprofit institutions serving households sector, the ratio of real estate to disposable income quickly reveals the housing "bubble" that peaked in 2005. Another useful ratio might be the value of corporate equities to disposable income for households and institutions, which peaked in 1999 and then fell rapidly. A useful series that could be added to the household and institutions sector is household net worth from FRB's Survey of Consumer Finances (SCF). A quick comparison showed household net worth measured *indirectly* in the IMAs tracks very well with the mean household net worth measured *directly* in the SCF – an important validation for both sets of estimates.[10] For the financial business sector, including selected estimates from BEAs AIAs might also be useful for comparison purposes. Including these types of *related* statistics can provide an important validity check and serves to further integrate economic accounts.

The IMA have already proven to be valuable in studying the U.S. economy. The Federal Reserve and BEA will continue to work together to improve the presentation and data availability of these accounts so that in the future policymakers will be better able to see shifts in the financial climate of the U.S. prior to business cycle expansions and contractions.

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[9] Here, the primary challenge for the financial accounts is that most data for nonprofit institutions is obtained from tax-return based data, which does not allow us precisely identify the different financial instruments required to make this split.

[10] The SCF is a triennial interview survey of U.S. families, sponsored by the Board of Governors of the Federal Reserve System with the cooperation of the U.S. Department of the Treasury. For more information see: http://www.federalreserve.gov/Pubs/Bulletin/2012/articles/scf/scf.htm.

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S.6.1 Central Bank

Billions of dollars

		2002	2003	2004	2005	2006	2007	2008	2009	2010	
	Current account										
1	**Gross value added**	**1.7**	**1.6**	**1.6**	**1.7**	**1.8**	**2.0**	**2.4**	**3.0**	**2.7**	1
2	**Less: Consumption of fixed capital**	**1.7**	**1.8**	**1.9**	**2.0**	**2.0**	**2.1**	**0.8**	**0.8**	**0.8**	2
3	**Equals: Net value added**	**0.0**	**-0.1**	**-0.3**	**-0.3**	**-0.2**	**-0.1**	**1.7**	**2.3**	**1.9**	3
4	Compensation of employees (paid)	1.5	1.5	1.5	1.6	1.7	1.8	2.0	2.1	2.1	4
5	Wages and salaries	1.3	1.3	1.3	1.4	1.5	1.6	1.7	1.8	1.9	5
6	Employers' social contributions	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	6
7	Taxes on production and imports less subsidies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7
8	Operating surplus, net	-1.5	-1.6	-1.8	-1.8	-1.8	-1.9	-0.3	0.2	-0.2	8
9	**Net national income/Balance of primary incomes, net**	**23.6**	**20.7**	**20.2**	**27.1**	**34.6**	**38.3**	**37.5**	**50.7**	**75.0**	9
10	Operating surplus, net	-1.5	-1.6	-1.8	-1.8	-1.8	-1.9	-0.3	0.2	-0.2	10
11	Property income (received)	26.8	23.8	23.5	30.7	38.4	42.6	41.1	54.5	79.4	11
12	Interest	26.8	23.8	23.5	30.7	38.4	42.6	41.1	54.5	79.4	12
13	Distributed income of corporations (dividends)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
14	Reinvested earnings on U.S. direct investment abroad	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14
15	Less: Uses of property income (paid)	1.7	1.5	1.5	1.8	1.9	2.5	3.3	4.0	4.2	15
16	Interest	1.2	1.0	0.9	1.0	1.1	1.5	2.1	2.6	2.6	16
17	Distributed income of corporations	0.5	0.5	0.6	0.8	0.9	1.0	1.2	1.4	1.6	17
18	Dividends	0.5	0.5	0.6	0.8	0.9	1.0	1.2	1.4	1.6	18
19	Withdrawals from income of quasi-corporations (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20	Reinvested earnings on foreign direct investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	21
22	**Net national income/Balance of primary incomes, net**	**23.6**	**20.7**	**20.2**	**27.1**	**34.6**	**38.3**	**37.5**	**50.7**	**75.0**	22
23	Less: Current taxes on income, wealth, etc. (paid)	24.5	22.0	18.1	21.5	29.1	34.6	31.7	47.4	79.3	23
24	Less: Other current transfers (paid)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	**Equals: Disposable income, net**	**-0.9**	**-1.3**	**2.1**	**5.7**	**5.6**	**3.7**	**5.8**	**3.3**	**-4.3**	25
26	**Equals: Net saving**	**-0.9**	**-1.3**	**2.1**	**5.7**	**5.6**	**3.7**	**5.8**	**3.3**	**-4.3**	26
	Capital account										
27	**Net saving less capital transfers**	**-0.9**	**-1.3**	**2.1**	**5.7**	**5.6**	**3.7**	**5.8**	**3.3**	**-5.3**	27
28	Net saving	-0.9	-1.3	2.1	5.7	5.6	3.7	5.8	3.3	-4.3	28
29	Less: Capital transfers paid (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	29
30	**Capital formation, net**	**0.7**	**0.6**	**1.1**	**-0.1**	**0.8**	**0.8**	**-0.2**	**-0.1**	**-0.1**	30
31	Gross fixed capital formation (nonresidential)	2.3	2.4	3.1	1.9	2.8	2.9	0.6	0.7	0.7	31
32	Less: Consumption of fixed capital	1.7	1.8	1.9	2.0	2.0	2.1	0.8	0.8	0.8	32
33	**Net lending (+) or borrowing (-), capital account (lines 27-30)**	**-1.5**	**-1.9**	**1.0**	**5.8**	**4.8**	**2.9**	**6.0**	**3.4**	**-5.2**	33
	Financial account										
34	**Net lending (+) or borrowing (-) (line 33)**	**-1.5**	**-1.9**	**1.0**	**5.8**	**4.8**	**2.9**	**6.0**	**3.4**	**-5.2**	34
35	**Net acquisition of financial assets**	**70.7**	**43.2**	**44.4**	**37.4**	**29.6**	**43.1**	**1,319.3**	**-3.4**	**186.0**	35
36	**Monetary gold**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	36
37	**Currency and deposits**	**2.3**	**0.4**	**2.5**	**0.4**	**0.8**	**1.3**	**-0.8**	**3.7**	**1.8**	37
38	**Debt securities**	**77.7**	**37.2**	**51.2**	**26.4**	**34.7**	**-38.3**	**-245.0**	**1,352.2**	**316.3**	38
39	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	39
40	Bankers' acceptances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	Treasury securities	77.7	37.3	51.2	26.4	34.7	-38.3	-264.7	300.7	244.9	41
42	Agency- and GSE-backed securities (2)	0.0	0.0	0.0	0.0	0.0	0.0	19.7	1,048.5	71.4	42
43	**Loans (short term)**	**-10.7**	**4.3**	**-10.8**	**13.8**	**-6.0**	**78.3**	**1,564.7**	**-1,434.1**	**-151.4**	43
44	**Equity and investment fund shares**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**25.1**	**1.3**	44
45	**Other accounts receivable**	**1.4**	**1.3**	**1.5**	**-3.2**	**0.1**	**1.8**	**0.5**	**49.6**	**18.0**	45
46	**Net incurrence of liabilities**	**69.6**	**42.7**	**41.7**	**36.1**	**27.2**	**39.9**	**1,316.7**	**-8.0**	**185.1**	46
47	**Currency and deposits**	**47.4**	**38.0**	**32.3**	**33.6**	**24.8**	**23.1**	**1,270.2**	**-3.4**	**173.9**	47
48	**Loans (short term)**	**21.1**	**4.6**	**5.1**	**-0.3**	**-0.9**	**14.4**	**44.4**	**-10.6**	**-18.0**	48
49	**Equity and investment fund shares**	**1.0**	**0.5**	**3.1**	**1.6**	**1.8**	**3.1**	**2.6**	**4.6**	**0.9**	49
50	**Other accounts payable**	**0.1**	**-0.3**	**1.2**	**1.1**	**1.4**	**-0.7**	**-0.5**	**1.5**	**28.3**	50
	Addendum:										
51	Net lending (+) or borrowing (-), financial account (lines 35-46)	1.1	0.5	2.8	1.3	2.4	3.1	2.6	4.6	0.9	51
	Other changes in volume account										
52	**Total other volume changes**	**1.9**	**1.7**	**0.1**	**-5.1**	**-3.6**	**-0.3**	**-3.8**	**0.8**	**6.1**	52
53	Other volume changes	-0.8	-0.7	-1.7	-0.6	-1.2	-0.5	-0.4	-0.4	0.0	53
54	Less: Statistical discrepancy (line 33-[35-46]) (3)	-2.6	-2.4	-1.8	4.5	2.4	-0.2	3.4	-1.2	-6.1	54
	Revaluation account										
55	**Nonfinancial assets**	**0.0**	**0.0**	**1.0**	**1.0**	**1.0**	**0.0**	**1.0**	**0.0**	**0.0**	55
56	Structures (nonresidential)	0.0	0.0	1.0	1.0	1.0	0.0	0.0	0.0	0.0	56
57	Equipment and software	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58	**Changes in net worth due to nominal holding gains/losses**	**0.0**	**0.0**	**1.0**	**1.0**	**1.0**	**0.0**	**1.0**	**0.0**	**0.0**	58
	Changes in balance sheet account										
59	**Change In net worth (lines 30+33+52+58)**	**1.0**	**0.4**	**3.2**	**1.6**	**3.0**	**3.4**	**3.0**	**4.1**	**0.8**	59

S.6.1 Central Bank

Billions of dollars

		2002	2003	2004	2005	2006	2007	2008	2009	2010	
	Balance sheet account (end of period)										
60	**Total assets**	**762.4**	**805.5**	**850.4**	**888.1**	**918.2**	**961.6**	**2,281.3**	**2,277.4**	**2,463.3**	60
61	**Nonfinancial assets (4)**	**8.7**	**8.6**	**9.1**	**9.4**	**9.9**	**10.3**	**10.6**	**10.2**	**10.1**	61
62	Structures (nonresidential)	5.2	5.4	5.9	6.6	7.1	7.6	8.1	7.6	7.5	62
63	Equipment and softwars	3.5	3.3	3.2	2.9	2.8	2.7	2.6	2.5	2.6	63
64	**Financial assets**	**753.6**	**796.8**	**841.3**	**878.7**	**908.2**	**951.3**	**2,270.6**	**2,267.2**	**2,453.2**	64
65	**Monetary gold**	**11.0**	**11.0**	**11.0**	**11.0**	**11.0**	**11.0**	**11.0**	**11.0**	**11.0**	65
66	**Currency and deposits**	**51.8**	**54.9**	**58.6**	**56.2**	**58.2**	**61.8**	**61.9**	**65.7**	**68.1**	66
67	**Debt securities**	**631.6**	**668.9**	**720.0**	**746.4**	**781.1**	**742.8**	**497.8**	**1,850.0**	**2,166.3**	67
68	SDR certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	5.2	5.2	68
69	Bankers' acceptances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69
70	Treasury securities	629.4	666.7	717.8	744.2	778.9	740.6	475.9	776.6	1,021.5	70
71	Agency- and GSE-backed securities (2)	0.0	0.0	0.0	0.0	0.0	0.0	19.7	1,068.3	1,139.6	71
72	**Loans (short term)**	**39.5**	**43.8**	**33.0**	**46.8**	**40.8**	**119.1**	**1,683.8**	**249.7**	**98.4**	72
73	**Equity and investment fund shares**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**25.1**	**26.4**	73
74	**Other accounts receivable**	**19.6**	**18.2**	**18.6**	**18.1**	**17.0**	**16.5**	**16.1**	**65.6**	**83.0**	74
75	**Total liabilities and net worth**	**762.4**	**805.5**	**850.4**	**888.1**	**918.2**	**961.6**	**2,281.3**	**2,277.4**	**2,463.3**	75
76	**Liabilities**	**745.3**	**788.0**	**829.6**	**865.7**	**892.9**	**932.8**	**2,249.6**	**2,241.6**	**2,426.7**	76
77	**Currency and deposits**	**716.0**	**754.0**	**786.3**	**819.9**	**844.8**	**867.9**	**2,138.1**	**2,134.6**	**2,308.6**	77
78	**Loans (short term)**	**21.1**	**25.7**	**30.8**	**30.5**	**29.6**	**44.0**	**88.4**	**77.7**	**59.7**	78
79	**Equity and investment fund shares**	**8.4**	**8.8**	**11.9**	**13.5**	**15.3**	**18.5**	**21.1**	**25.6**	**26.5**	79
80	**Other accounts payable**	**-0.2**	**-0.6**	**0.6**	**1.8**	**3.2**	**2.5**	**2.1**	**3.6**	**31.9**	80
81	**Net worth**	**17.1**	**17.5**	**20.7**	**22.3**	**25.3**	**28.7**	**31.7**	**35.8**	**36.6**	81

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

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

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

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

S.6.2 Insurance and Pension Funds

Billions of dollars

		2002	2003	2004	2005	2006	2007	2008	2009	2010	
Current account											
1	**Gross value added**	**271.5**	**283.8**	**310.8**	**317.3**	**365.6**	**369.3**	**355.1**	**368.9**	**455.5**	1
2	**Less: Consumption of fixed capital**	**17.1**	**17.9**	**19.2**	**20.2**	**20.8**	**21.8**	**31.6**	**32.4**	**32.9**	2
3	**Equals: Net value added**	**254.3**	**265.9**	**291.6**	**297.0**	**344.8**	**347.5**	**323.5**	**336.6**	**422.6**	3
4	Compensation of employees (paid)	146.9	155.5	164.0	172.9	183.5	188.6	193.1	190.9	195.9	4
5	Wages and salaries	120.9	128.9	136.9	142.5	151.9	158.3	160.4	156.5	161.4	5
6	Employers' social contributions	26.0	26.6	27.1	30.4	31.6	30.3	32.7	34.4	34.6	6
7	Taxes on production and imports less subsidies	16.2	17.6	19.4	20.3	21.8	22.2	20.5	22.6	22.8	7
8	Operating surplus, net	91.2	92.8	108.2	103.8	139.5	136.7	109.9	123.0	203.9	8
9	**Net national income/Balance of primary incomes, net**	**33.8**	**32.5**	**51.1**	**23.5**	**45.5**	**43.5**	**28.8**	**59.7**	**57.4**	9
10	Operating surplus, net	91.2	92.8	108.2	103.8	139.5	136.7	109.9	123.0	203.9	10
11	Property income (received)	440.3	432.5	459.0	483.3	543.2	603.4	550.4	568.8	483.1	11
12	Interest	364.1	351.3	364.9	387.4	413.4	457.4	399.0	430.4	346.7	12
13	Distributed income of corporations (dividends)	69.7	70.1	80.8	95.0	114.9	131.4	137.8	126.5	119.5	13
14	Reinvested earnings on U.S. direct investment abroad	6.5	11.0	13.2	0.9	15.0	14.7	13.5	11.9	16.9	14
15	Less: Uses of property income (paid)	497.6	492.7	516.1	563.7	637.2	696.6	631.5	632.1	629.6	15
16	Interest	398.4	391.8	404.1	433.8	486.3	530.1	467.1	487.4	478.4	16
17	Distributed income of corporations	99.1	99.2	105.5	125.1	143.1	160.1	160.3	143.2	142.3	17
18	Dividends	82.0	82.8	88.2	106.2	125.5	141.8	143.2	127.1	127.1	18
19	Withdrawals from income of quasi-corporations (1)	17.1	16.4	17.3	18.9	17.7	18.4	17.2	16.1	15.3	19
20	Reinvested earnings on foreign direct investment	0.2	1.8	6.5	4.8	7.7	6.4	4.1	1.5	8.8	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	21
22	**Net national income/Balance of primary incomes, net**	**33.8**	**32.5**	**51.1**	**23.5**	**45.5**	**43.5**	**28.8**	**59.7**	**57.4**	22
23	Less: Current taxes on income, wealth, etc. (paid)	15.4	28.8	33.8	35.1	48.6	46.4	22.4	31.4	38.2	23
24	Less: Other current transfers (paid)	-5.8	-29.1	-25.0	-35.8	-44.2	-13.4	22.5	-4.3	-3.1	24
25	**Equals: Disposable income, net**	**24.2**	**32.8**	**42.3**	**24.2**	**41.1**	**10.5**	**-16.1**	**32.6**	**22.3**	25
26	**Equals: Net saving**	**24.2**	**32.8**	**42.3**	**24.2**	**41.1**	**10.5**	**-16.1**	**32.6**	**22.3**	26
Capital account											
27	**Net saving less capital transfers**	**24.2**	**32.9**	**31.7**	**10.8**	**41.1**	**10.5**	**-10.0**	**40.2**	**26.9**	27
28	Net saving	24.2	32.8	42.3	24.2	41.1	10.5	-16.1	32.6	22.3	28
29	Less: Capital transfers paid (net)	0.0	-0.1	10.6	13.4	0.0	0.0	-6.1	-7.6	-4.6	29
30	**Capital formation, net**	**0.4**	**2.5**	**2.8**	**-0.1**	**0.3**	**1.6**	**2.7**	**1.9**	**1.8**	30
31	Gross fixed capital formation (nonresidential)	17.5	20.4	22.0	20.1	21.1	23.4	34.3	34.2	34.7	31
32	Less: Consumption of fixed capital	17.1	17.9	19.2	20.2	20.8	21.8	31.6	32.4	32.9	32
33	**Net lending (+) or borrowing (-), capital account (lines**	**23.8**	**30.5**	**28.9**	**11.0**	**40.8**	**9.0**	**-12.8**	**38.3**	**25.1**	33
Financial account											
34	**Net lending (+) or borrowing (-) (line 33)**	**23.8**	**30.5**	**28.9**	**11.0**	**40.8**	**9.0**	**-12.8**	**38.3**	**25.1**	34
35	**Net acquisition of financial assets**	**487.0**	**500.7**	**495.4**	**393.3**	**438.9**	**363.8**	**251.3**	**265.9**	**279.0**	35
36	**Currency and deposits**	**9.1**	**24.0**	**-4.4**	**-4.3**	**15.3**	**25.0**	**10.2**	**-23.5**	**10.1**	36
37	**Debt securities**	**248.2**	**365.4**	**305.0**	**281.6**	**302.7**	**217.1**	**149.7**	**372.2**	**290.5**	37
38	Commercial paper	7.4	-29.4	-17.4	3.6	12.7	0.8	0.1	-10.3	-20.9	38
39	Treasury securities	57.6	13.3	25.9	27.9	20.5	-20.6	74.0	211.4	127.8	39
40	Agency- and GSE-backed securities (2)	90.5	103.8	39.9	33.6	79.0	61.1	-0.5	-71.3	-28.9	40
41	Municipal securities	9.6	50.9	45.0	47.6	27.7	40.0	15.3	13.6	18.3	41
42	Corporate and foreign bonds	58.5	202.2	170.5	128.8	127.0	102.4	-2.5	167.0	128.5	42
43	Nonmarketable government securities	24.5	24.7	40.9	40.0	35.8	33.3	63.3	61.9	65.7	43
44	**Loans**	**8.0**	**6.6**	**8.0**	**18.7**	**31.1**	**35.6**	**52.6**	**-21.6**	**-7.9**	44
45	Short term	0.2	-3.6	0.8	5.1	14.2	16.0	35.5	-7.2	-1.0	45
46	Long term	7.8	10.2	7.2	13.5	16.8	19.6	17.1	-14.4	-7.0	46
47	**Equity and investment fund shares**	213.7	97.7	196.1	83.8	42.2	37.7	-5.4	-55.5	17.9	47
48	Corporate equities	83.0	92.5	83.2	19.1	-76.6	-107.5	-75.1	-153.1	-46.4	48
49	Mutual fund shares	99.5	3.0	99.0	54.9	98.8	113.6	23.3	87.3	78.1	49
50	Money market mutual fund shares	16.9	-2.9	2.4	-2.4	16.0	7.5	33.9	-8.1	-17.1	50
51	Equity in government -sponsored enterprises (2)	0.2	0.7	0.6	-0.1	0.0	0.6	1.0	-0.3	0.0	51
52	U.S. direct investment abroad	14.1	4.4	10.9	12.2	3.9	23.4	11.5	18.8	3.4	52
53	**Insurance, pension and standardized guarantee schen**	**14.6**	**-17.3**	**-36.8**	**-2.3**	**-3.0**	**31.7**	**42.0**	**7.7**	**-3.0**	53
54	**Other accounts receivable**	**-6.5**	**24.3**	**27.5**	**15.9**	**50.6**	**16.7**	**2.2**	**-13.5**	**-28.5**	54
55	**Net incurrence of liabilities**	**435.0**	**442.8**	**424.0**	**353.9**	**395.0**	**290.5**	**241.4**	**141.3**	**275.1**	55
56	**Loans (short term)**	**13.9**	**4.9**	**0.9**	**8.0**	**2.9**	**12.8**	**20.8**	**-8.8**	**-4.6**	56
57	**Equity and investment fund shares**	**15.1**	**1.8**	**-2.8**	**-0.9**	**11.7**	**-32.5**	**4.6**	**17.7**	**13.8**	57
58	Corporate equity issues	-0.3	0.2	-21.3	-10.8	-28.5	-43.9	-10.3	-6.2	-17.5	58
59	Foreign direct investment in the United States	11.4	-2.2	16.0	0.2	37.5	6.1	27.4	14.6	9.1	59
60	Investment by parent	4.0	3.8	2.5	9.7	2.7	5.3	-12.5	9.3	22.2	60
61	**Insurance, pension and standardized guarantee schen**	**399.8**	**405.5**	**414.0**	**351.0**	**345.0**	**294.6**	**272.8**	**174.3**	**242.0**	61
62	**Other accounts payable**	**6.2**	**30.6**	**12.0**	**-4.3**	**35.5**	**15.6**	**-56.8**	**-41.8**	**23.9**	62
	Addendum:										
63	Net lending (+) or borrowing (-), financial account (lines 3	52.0	57.9	71.4	39.4	43.9	73.2	9.9	124.5	3.8	63

S.6.2 Insurance and Pension Funds

Billions of dollars

		2002	2003	2004	2005	2006	2007	2008	2009	2010	
	Other changes in volume account										
64	**Total other volume changes**	**57.8**	**7.9**	**36.8**	**5.8**	**-54.4**	**63.0**	**97.0**	**50.7**	**-30.3**	64
65	Disaster losses	0.0	0.0	0.2	0.4	0.0	0.0	0.1	0.0	0.0	65
66	Other volume changes	29.6	-19.6	-5.9	-23.0	-57.5	-1.3	74.2	-35.5	-9.0	66
67	Less: Statistical discrepancy (line 33-[35-55]) (3)	-28.2	-27.4	-42.5	-28.4	-3.1	-64.2	-22.7	-86.2	21.3	67
	Revaluation account										
68	**Nonfinancial assets**	**0.8**	**1.5**	**67.7**	**-55.1**	**13.8**	**8.3**	**13.4**	**-9.5**	**-1.7**	68
69	Structures (nonresidential)	1.8	2.2	67.5	-55.2	12.5	8.9	12.3	-8.1	-0.3	69
70	Equipment and software	-0.9	-0.7	0.2	0.1	1.3	-0.6	1.1	-1.4	-1.4	70
71	**Financial assets**	**-873.7**	**1,305.4**	**611.4**	**586.7**	**1,101.4**	**426.4**	**-3,327.3**	**1,408.1**	**1,033.2**	71
72	Corporate equities	-733.8	1,053.1	510.8	323.3	825.9	263.6	-2,343.7	968.1	742.2	72
73	Mutual fund shares	-159.1	249.0	104.0	259.8	276.2	165.0	-953.1	430.2	275.2	73
74	U.S. direct investment abroad	19.3	3.4	-3.4	3.6	-0.8	-2.2	-30.6	9.7	15.8	74
75	**Liabilities**	**-916.8**	**1,394.0**	**617.4**	**576.1**	**1,187.2**	**214.3**	**-3,555.6**	**1,440.8**	**1,024.1**	75
76	Corporate equity issues	-63.7	157.8	61.5	29.6	139.8	-192.8	-386.4	49.4	42.5	76
77	Foreign direct investment in the United States	-3.6	4.1	-2.8	-2.3	7.8	-32.0	-61.3	20.6	14.4	77
78	Pension fund reserves	-849.5	1,232.0	558.7	548.9	1,039.6	439.1	-3,107.9	1,370.7	967.2	78
79	Investment by parent	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	79
80	**Changes in net worth due to nominal holding gains/loss**	**44.0**	**-87.0**	**61.7**	**-44.5**	**-72.1**	**220.3**	**241.7**	**-42.2**	**7.4**	80
	Changes in balance sheet account										
81	**Change In net worth (lines 30+33+64+80)**	**126.0**	**-46.2**	**130.2**	**-27.9**	**-85.4**	**293.8**	**328.7**	**48.7**	**4.0**	81
	Balance sheet account (end of period)										
82	**Total assets**	**10,967.8**	**12,867.0**	**14,100.3**	**15,013.0**	**16,585.2**	**17,406.2**	**14,200.6**	**15,951.2**	**17,311.5**	82
83	**Nonfinancial assets (4)**	**198.5**	**207.5**	**287.6**	**234.5**	**250.5**	**264.1**	**281.1**	**273.8**	**273.9**	83
84	Structures (nonresidential)	124.7	127.3	201.2	146.5	159.8	171.0	183.5	175.9	174.4	84
85	Equipment and softwars	73.8	80.2	86.4	88.0	90.6	93.0	97.7	97.8	99.4	85
86	**Financial assets**	**10,769.3**	**12,659.5**	**13,812.6**	**14,778.5**	**16,334.7**	**17,142.1**	**13,919.4**	**15,677.4**	**17,037.6**	86
87	**Currency and deposits**	**143.5**	**167.5**	**163.2**	**158.9**	**174.1**	**199.1**	**209.4**	**185.9**	**196.0**	87
88	**Debt securities**	**4,555.4**	**4,920.9**	**5,225.8**	**5,488.2**	**5,756.0**	**5,973.1**	**6,122.8**	**6,507.6**	**6,798.0**	88
89	Commercial paper	150.2	120.7	103.4	107.0	119.6	120.4	120.5	110.3	89.4	89
90	Treasury securities	474.0	487.2	513.1	541.1	561.6	541.1	615.0	826.4	954.2	90
91	Agency- and GSE-backed securities (2)	824.2	928.0	967.9	1,001.5	1,080.5	1,141.6	1,141.1	1,069.8	1,040.8	91
92	Municipal securities	203.7	254.7	299.7	347.3	375.1	415.1	430.4	444.0	462.3	92
93	Corporate and foreign bonds	2,113.1	2,315.3	2,485.8	2,608.4	2,700.5	2,802.9	2,800.5	2,980.0	3,108.5	93
94	Nonmarketable government securities	790.3	815.0	855.9	882.9	918.7	952.0	1,015.3	1,077.2	1,142.9	94
95	**Loans**	**450.5**	**457.1**	**465.1**	**483.8**	**514.8**	**550.4**	**603.0**	**568.8**	**560.9**	95
96	Short term	167.0	163.4	164.3	169.4	183.6	199.6	235.1	215.3	214.3	96
97	Long term	283.4	293.7	300.9	314.4	331.2	350.8	367.9	353.5	346.5	97
98	**Equity and investment fund shares**	**4,947.6**	**6,350.7**	**7,158.1**	**7,828.6**	**8,972.2**	**9,436.2**	**6,103.5**	**7,456.1**	**8,507.2**	98
99	Corporate equities	3,549.5	4,695.1	5,289.0	5,631.5	6,380.8	6,536.9	4,118.2	4,933.2	5,629.1	99
100	Mutual fund shares	1,178.8	1,430.8	1,633.8	1,948.5	2,323.6	2,602.2	1,672.5	2,190.0	2,543.3	100
101	Money market fund shares	127.6	124.7	127.1	124.7	140.7	148.2	182.0	173.9	156.8	101
102	Equity in government-sponsored enterprises (2)	0.5	1.1	1.7	1.6	1.6	2.2	3.2	2.9	2.9	102
103	U.S. direct investment abroad	91.2	99.0	106.5	122.3	125.4	146.7	127.6	156.0	175.2	103
104	**Insurance, pension and standardized guarantee sche**	**319.5**	**387.7**	**397.6**	**405.5**	**453.6**	**502.4**	**392.5**	**485.4**	**531.4**	104
105	**Other accounts receivable**	**352.7**	**375.7**	**402.8**	**413.5**	**464.0**	**480.9**	**488.3**	**473.7**	**444.2**	105
106	**Total liabilities and net worth**	**10,967.8**	**12,867.0**	**14,100.3**	**15,013.0**	**16,585.2**	**17,406.2**	**14,200.6**	**15,951.2**	**17,311.5**	106
107	**Liabilities**	**10,995.9**	**12,941.4**	**14,044.4**	**14,985.0**	**16,642.6**	**17,169.7**	**13,635.4**	**15,337.4**	**16,693.7**	107
108	**Loans (short-term)**	**20.0**	**24.8**	**25.7**	**33.7**	**36.6**	**49.4**	**70.2**	**61.4**	**56.8**	108
109	**Equity and investment fund shares**	**790.3**	**954.1**	**1,010.0**	**1,036.4**	**1,195.7**	**938.4**	**495.4**	**583.1**	**653.9**	109
110	Corporate equity issues	657.8	815.8	856.1	874.8	986.1	749.4	352.7	396.0	420.9	110
111	Foreign direct investment in the United States	112.9	114.8	128.0	125.9	171.2	145.3	111.4	146.7	170.2	111
112	Investment by parent	19.6	23.4	25.9	35.6	38.3	43.7	31.2	40.5	62.7	112
113	**Insurance, pension and standardized guarantee sche**	**10,058.7**	**11,807.1**	**12,840.5**	**13,754.8**	**15,205.9**	**15,960.3**	**12,884.5**	**14,550.4**	**15,827.6**	113
114	**Other accounts payable**	**126.8**	**155.3**	**168.1**	**160.0**	**204.4**	**221.6**	**185.4**	**142.6**	**155.4**	114
115	**Net worth**	**-28.1**	**-74.3**	**55.9**	**28.0**	**-57.4**	**236.4**	**565.1**	**613.8**	**617.8**	115

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

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

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

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

S.6.3 Other Financial Business

Billions of dollars

		2002	2003	2004	2005	2006	2007	2008	2009	2010	
	Current account										
1	**Gross value added**	**610.0**	**636.9**	**652.0**	**766.8**	**822.0**	**747.3**	**673.5**	**747.7**	**914.7**	1
2	**Less: Consumption of fixed capital**	**88.6**	**93.3**	**99.3**	**105.1**	**110.0**	**116.7**	**140.3**	**143.8**	**145.4**	2
3	**Equals: Net value added**	**521.4**	**543.6**	**552.7**	**661.7**	**712.0**	**630.6**	**533.2**	**604.0**	**769.3**	3
4	Compensation of employees (paid)	298.9	310.4	331.9	367.3	399.3	419.9	415.3	375.0	386.7	4
5	Wages and salaries	248.9	263.4	281.8	310.6	339.0	361.2	351.1	312.8	323.9	5
6	Employers' social contributions	50.1	46.9	50.1	56.7	60.2	58.7	64.2	62.1	62.8	6
7	Taxes on production and imports less subsidies	21.3	22.3	24.0	25.8	28.6	31.2	30.7	32.1	32.3	7
8	Operating surplus, net	201.2	210.9	196.9	268.6	284.2	179.6	87.1	197.0	350.3	8
9	**Net national income/Balance of primary incomes, net**	**155.2**	**178.6**	**180.7**	**221.1**	**194.4**	**118.8**	**-24.0**	**149.5**	**182.5**	9
10	Operating surplus, net	201.2	210.9	196.9	268.6	284.2	179.6	87.1	197.0	350.3	10
11	Property income (received)	865.2	772.1	983.0	1,329.6	1,811.4	2,229.7	1,895.4	1,163.0	1,228.0	11
12	Interest	838.1	738.4	928.4	1,263.4	1,715.4	2,096.6	1,761.4	1,060.5	1,108.2	12
13	Distributed income of corporations (dividends)	19.5	23.8	37.7	64.2	69.4	100.1	98.2	62.6	70.8	13
14	Reinvested earnings on U.S. direct investment abroad	7.6	9.9	16.9	2.1	26.6	32.9	35.8	39.8	49.1	14
15	Less: Uses of property income (paid)	1,132.3	1,034.9	1,288.2	1,707.1	2,295.9	2,725.9	2,390.0	1,601.1	1,592.2	15
16	Interest	991.3	889.4	1,095.3	1,486.9	2,024.8	2,427.7	2,145.1	1,332.3	1,264.9	16
17	Distributed income of corporations	140.9	144.8	190.1	217.0	266.0	294.6	241.9	267.9	319.9	17
18	Dividends	103.0	110.1	153.3	177.9	213.7	254.0	223.9	228.1	278.1	18
19	Withdrawals from income of quasi-corporations (1)	37.8	34.8	36.8	39.1	52.2	40.6	17.9	39.8	41.7	19
20	Reinvested earnings on foreign direct investment	0.1	0.7	2.8	3.2	5.2	3.7	3.0	0.9	7.4	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	21
22	**Net national income/Balance of primary incomes, net**	**155.2**	**178.6**	**180.7**	**221.1**	**194.4**	**118.8**	**-24.0**	**149.5**	**182.5**	22
23	Less: Current taxes on income, wealth, etc. (paid)	55.3	60.1	67.2	84.0	87.9	70.7	27.5	18.6	64.3	23
24	Less: Other current transfers (paid)	13.9	15.9	15.5	19.2	18.2	18.0	23.1	23.0	18.1	24
25	**Equals: Disposable income, net**	**86.1**	**102.6**	**98.0**	**117.9**	**88.2**	**30.0**	**-74.6**	**108.0**	**100.0**	25
26	**Equals: Net saving**	**86.1**	**102.6**	**98.0**	**117.9**	**88.2**	**30.0**	**-74.6**	**108.0**	**100.0**	26
	Capital account										
27	**Net saving less capital transfers**	**86.1**	**102.5**	**92.4**	**103.6**	**88.2**	**30.0**	**-20.2**	**222.3**	**137.9**	27
28	Net saving	86.1	102.6	98.0	117.9	88.2	30.0	-74.6	108.0	100.0	28
29	Less: Capital transfers paid (net)	0.0	0.1	5.6	14.3	0.0	0.0	-54.4	-114.3	-37.9	29
30	**Capital formation, net**	**27.9**	**19.3**	**30.7**	**28.2**	**28.9**	**44.5**	**19.8**	**-10.6**	**0.9**	30
31	Gross fixed capital formation (nonresidential)	116.6	112.6	130.0	133.3	138.9	161.3	160.1	133.2	146.3	31
32	Less: Consumption of fixed capital	88.6	93.3	99.3	105.1	110.0	116.7	140.3	143.8	145.4	32
33	**Net lending (+) or borrowing (-), capital account (lines 27-30)**	**58.1**	**83.2**	**61.7**	**75.3**	**59.4**	**-14.5**	**-39.9**	**232.9**	**137.0**	33
	Financial account										
34	**Net lending (+) or borrowing (-) (line 33)**	**58.1**	**83.2**	**61.7**	**75.3**	**59.4**	**-14.5**	**-39.9**	**232.9**	**137.0**	34
35	**Net acquisition of financial assets**	**1,743.2**	**2,236.4**	**2,426.2**	**2,880.6**	**3,659.7**	**4,398.0**	**3,035.9**	**-1,854.8**	**-1,143.9**	35
36	**Currency and deposits**	**-22.8**	**-66.7**	**35.8**	**-1.1**	**44.5**	**143.1**	**1,008.1**	**255.9**	**-153.1**	36
37	**Debt securities**	**560.7**	**634.4**	**107.1**	**307.3**	**781.9**	**933.7**	**1,546.5**	**-782.4**	**127.0**	37
38	Commercial paper	-137.6	-135.1	50.8	192.7	219.7	-95.6	34.1	-383.1	-106.1	38
39	Treasury securities	61.1	37.6	-129.7	-5.9	36.9	166.9	626.7	-71.5	88.7	39
40	Agency- and GSE-backed securities (2)	448.8	315.9	-208.7	-222.7	56.9	240.5	839.7	-373.5	40.6	40
41	Municipal securities	45.9	50.4	42.0	65.0	95.7	140.1	36.4	2.0	11.1	41
42	Corporate and foreign bonds	142.7	365.5	352.9	278.4	372.8	481.9	9.6	43.5	92.7	42
43	**Loans**	**933.7**	**1,099.7**	**1,573.4**	**1,922.1**	**2,000.4**	**2,218.9**	**28.1**	**-1,339.5**	**-814.8**	43
44	Short term	46.0	120.6	372.0	528.7	625.3	1,170.1	-43.5	-1,067.0	-319.3	44
45	Long term	887.7	979.1	1,201.3	1,393.5	1,375.2	1,048.8	71.6	-272.4	-495.5	45
46	**Equity and investment fund shares**	**171.7**	**244.0**	**467.1**	**428.5**	**476.0**	**961.0**	**613.9**	**-23.3**	**-60.0**	46
47	Corporate equities	86.9	165.5	246.3	217.3	200.9	273.8	66.2	179.6	107.2	47
48	Mutual fund shares	1.5	-5.6	-1.9	-2.7	3.8	3.6	1.4	14.1	-5.7	48
49	Money market mutual fund shares	-30.9	-64.5	-107.0	37.8	44.9	326.3	270.0	-162.8	-141.0	49
50	Equity in government -sponsored enterprises (2)	1.7	1.8	1.8	2.1	0.0	7.7	-6.3	0.3	-3.2	50
51	U.S. direct investment abroad	9.3	19.9	32.9	-0.7	21.9	83.6	54.9	5.0	25.9	51
52	Stock in Federal Reserve Banks	1.0	0.5	3.1	1.6	1.8	3.1	2.6	4.6	0.9	52
53	Investment in subsidiaries	102.2	126.4	291.9	173.2	202.8	263.1	225.0	-64.1	-44.2	53
54	**Insurance, pension and standardized guarantee schemes**	**0.0**	**0.0**	**0.0**	**0.0**	**7.9**	**16.2**	**5.3**	**2.9**	**8.2**	54
55	**Other accounts receivable**	**99.6**	**325.0**	**242.9**	**223.6**	**349.0**	**125.0**	**-166.0**	**31.8**	**-251.3**	55
56	**Net incurrence of liabilities**	**1,767.6**	**2,076.5**	**2,484.8**	**2,614.7**	**3,443.1**	**4,366.3**	**3,315.2**	**-1,771.2**	**-930.0**	56
57	**Currency and deposits**	**335.8**	**427.7**	**580.2**	**584.1**	**591.4**	**513.4**	**938.9**	**243.5**	**129.1**	57
58	**Debt securities**	**845.5**	**1,010.0**	**805.9**	**1,039.2**	**1,323.3**	**1,504.8**	**362.8**	**-1,095.8**	**-731.1**	58
59	Agency- and GSE-backed securities (2)	546.7	586.2	115.8	80.4	328.2	905.7	768.7	-60.1	-46.9	59
60	Corporate bonds	398.8	487.3	668.5	744.6	798.8	710.6	-280.3	-587.6	-582.5	60
61	Commercial paper	-99.9	-63.5	21.7	214.2	196.3	-111.4	-125.6	-448.2	-101.7	61
62	**Loans**	**70.7**	**361.1**	**305.1**	**417.2**	**562.7**	**555.7**	**-135.3**	**-1,044.5**	**-425.4**	62
63	Short term	59.5	352.2	279.6	403.1	556.1	551.0	-142.0	-1,047.8	-425.6	63
64	Long term	11.2	8.9	25.5	14.1	6.6	4.7	6.8	3.4	0.2	64
65	**Equity and investment fund shares**	**342.8**	**253.9**	**651.4**	**699.2**	**919.7**	**1,483.6**	**1,749.2**	**236.1**	**84.5**	65
66	Money market mutual fund shares	-16.7	-207.5	-136.5	127.0	305.3	720.9	724.2	-499.0	-502.9	66
67	Corporate equity issues	71.8	65.9	139.6	89.3	88.0	222.5	647.9	320.5	208.3	67
68	Mutual fund shares	181.1	288.6	298.2	260.2	336.8	364.7	31.0	490.5	389.3	68
69	Equity in government -sponsored enterprises (2)	2.0	3.2	2.5	1.9	0.2	9.1	-4.2	0.0	-2.7	69
70	Foreign direct investment in the United States	-1.8	26.1	34.2	13.7	14.5	3.2	93.3	31.5	41.0	70
71	Equity in noncorporate business	0.6	-3.4	-4.2	-1.2	-6.8	2.4	11.5	-3.6	0.4	71
72	Investment by parent	105.7	81.1	317.6	208.4	181.7	160.8	245.5	-103.8	-48.8	72
73	**Other accounts payable**	**172.7**	**23.8**	**142.1**	**-124.8**	**46.0**	**308.7**	**399.5**	**-110.6**	**12.8**	73
	Addendum:										
74	Net lending (+) or borrowing (-), financial account (lines 35-56)	-24.4	159.9	-58.6	265.9	216.7	31.9	-279.3	-83.5	-213.8	74
	Other changes in volume account										
75	**Total other volume changes**	**16.8**	**2.4**	**-97.6**	**153.7**	**90.3**	**-158.3**	**-441.1**	**409.7**	**-331.7**	75
76	Disaster losses	0.0	0.0	1.5	1.3	0.0	0.0	0.5	0.0	0.0	76
77	Other volume changes	99.3	-74.0	21.1	-38.3	-67.0	-203.5	-200.7	728.6	21.7	77
78	Less: Statistical discrepancy (line 33-[35-56]) (3)	82.5	-76.7	120.3	-190.6	-157.3	-46.4	239.4	316.4	350.8	78

S.6.3 Other Financial Business

Billions of dollars

		2002	2003	2004	2005	2006	2007	2008	2009	2010	
	Revaluation account										
79	**Nonfinancial assets**	**32.0**	**38.5**	**19.7**	**156.0**	**84.1**	**49.0**	**50.4**	**-44.3**	**-2.5**	79
80	Structures (nonresidential)	21.6	18.9	0.9	137.3	61.2	36.9	47.0	-42.2	1.7	80
81	Equipment and software	10.3	19.6	18.7	18.7	23.0	12.1	4.5	-2.0	-4.1	81
82	**Financial assets**	**-729.9**	**840.1**	**590.7**	**417.5**	**830.4**	**505.2**	**-2,842.7**	**1,237.4**	**747.1**	82
83	Corporate equities	-735.6	809.8	534.7	389.5	790.7	455.9	-2,872.7	1,223.1	716.7	83
84	Mutual fund shares	-3.5	3.6	2.0	1.0	3.3	1.3	-11.3	11.7	4.7	84
85	U.S. direct investment abroad	9.1	26.6	54.0	27.1	36.5	48.0	41.4	2.6	25.7	85
86	**Liabilities**	**-994.6**	**1,380.7**	**890.3**	**627.8**	**1,312.3**	**-424.6**	**-4,512.6**	**2,113.3**	**1,060.6**	86
87	Corporate equity issues	-303.2	638.1	397.3	232.7	576.8	-791.6	-1,978.0	394.0	474.7	87
88	Mutual fund shares	-678.1	727.2	483.8	352.4	682.6	396.0	-2,424.7	1,035.8	583.7	88
89	Foreign direct investment in the United States	-11.5	4.3	6.8	11.7	14.7	-24.7	-96.3	1.8	3.0	89
90	Equity in noncorporate business	-1.9	11.4	2.4	1.7	4.9	-0.6	-13.6	6.3	1.3	90
91	Investment by parent	0.0	-0.1	0.0	29.0	33.2	-3.7	0.0	675.6	-2.0	91
92	**Changes in net worth due to nominal holding gains/losses**	296.6	-502.2	-280.0	-54.3	-397.6	978.9	1,720.3	-920.2	-316.0	92
	Changes in balance sheet account										
93	**Change In net worth (lines 30+33+75+92)**	399.4	-397.0	-285.3	203.0	-219.0	851.9	1,260.5	-285.7	-507.2	93
	Balance sheet account (end of period)										
94	**Total assets**	**28,332.4**	**31,213.0**	**34,160.5**	**37,473.1**	**41,997.1**	**46,955.2**	**47,526.7**	**47,429.6**	**46,498.3**	94
95	**Nonfinancial assets (4)**	**940.7**	**978.0**	**1,000.2**	**1,160.5**	**1,250.6**	**1,317.3**	**1,386.5**	**1,331.7**	**1,330.1**	95
96	Structures (nonresidential)	537.3	552.9	548.6	685.8	747.1	788.6	842.7	801.5	796.6	96
97	Equipment and softwars	403.4	425.1	451.6	474.5	503.6	528.8	543.6	530.4	533.6	97
98	**Financial assets**	**27,391.8**	**30,235.1**	**33,160.4**	**36,312.7**	**40,746.6**	**45,637.9**	**46,140.4**	**46,097.9**	**45,168.2**	98
99	**Currency and deposits**	**588.2**	**521.5**	**557.2**	**556.2**	**600.9**	**744.1**	**1,787.0**	**2,057.4**	**1,904.3**	99
100	**Debt securities**	**7,468.0**	**7,939.7**	**8,067.0**	**8,374.3**	**9,145.7**	**10,079.4**	**11,625.6**	**10,853.1**	**10,496.0**	100
101	Commercial market paper	799.8	664.9	715.5	908.2	1,124.7	1,029.1	1,062.9	679.7	573.6	101
102	Treasury securities	528.3	490.0	360.3	354.3	386.9	553.7	1,180.4	1,109.0	1,197.7	102
103	Agency- and GSE-backed securities (2)	3,488.2	3,639.6	3,450.9	3,228.2	3,283.2	3,523.7	4,363.4	4,044.3	3,622.3	103
104	Municipal securities	829.7	880.0	922.1	987.1	1,082.4	1,222.5	1,258.8	1,260.8	1,271.9	104
105	Corporate and foreign bonds	1,821.8	2,265.3	2,618.2	2,896.5	3,268.6	3,750.5	3,760.1	3,759.2	3,830.4	105
106	**Loans**	**12,838.0**	**13,981.9**	**15,570.1**	**17,492.2**	**19,473.6**	**21,682.1**	**21,709.8**	**20,410.4**	**19,630.7**	106
107	Short term	5,136.3	5,289.3	5,661.3	6,190.0	6,795.0	7,954.7	7,910.9	6,883.9	6,599.7	107
108	Long term	7,701.8	8,692.5	9,908.7	11,302.2	12,678.6	13,727.4	13,799.0	13,526.6	13,031.1	108
109	**Equity and investment fund shares**	**4,576.4**	**5,660.5**	**6,718.4**	**7,564.5**	**8,904.0**	**10,370.3**	**8,141.5**	**10,031.8**	**10,718.8**	109
110	Corporate equities	2,424.7	3,399.9	4,181.1	4,787.7	5,779.3	6,509.0	3,702.3	5,105.1	5,928.9	110
111	Mutual fund shares	23.1	21.2	21.3	19.6	26.6	31.6	21.6	47.4	46.5	111
112	Money market fund shares	552.6	488.1	381.1	418.9	463.9	790.2	1,060.3	897.5	756.5	112
113	Equity in government-sponsored enterprises (2)	34.7	36.6	38.4	40.4	40.4	48.1	41.8	42.1	38.8	113
114	U.S. direct investment abroad	163.9	210.4	297.3	323.7	382.0	513.5	609.8	617.5	669.1	114
115	Stock in Federal Reserve Banks	8.4	8.8	11.9	13.5	15.3	18.5	21.1	25.6	26.5	115
116	Investment in subsidiaries	1,369.0	1,495.4	1,787.3	1,960.6	2,196.5	2,459.6	2,684.6	3,296.6	3,252.4	116
117	**Insurance, pension and standardized guarantee schemes**	**0.0**	**0.0**	**0.0**	**0.0**	**108.5**	**124.7**	**130.0**	**132.8**	**141.1**	117
118	**Other accounts receivable**	**1,921.2**	**2,131.4**	**2,247.8**	**2,325.7**	**2,513.9**	**2,637.3**	**2,746.3**	**2,612.4**	**2,277.2**	118
119	**Total liabilities and net worth**	**28,332.4**	**31,213.0**	**34,160.5**	**37,473.1**	**41,997.1**	**46,955.2**	**47,526.7**	**47,429.6**	**46,498.3**	119
120	**Liabilities**	**28,684.1**	**31,961.7**	**35,194.6**	**38,304.3**	**43,047.1**	**47,153.6**	**46,464.4**	**46,652.9**	**46,228.8**	120
121	**Currency and deposits**	**5,657.9**	**6,085.1**	**6,690.8**	**7,275.5**	**7,867.5**	**8,380.3**	**9,282.8**	**9,519.9**	**9,645.5**	121
122	**Debt securities**	**9,312.8**	**10,158.1**	**10,978.9**	**11,963.6**	**13,272.1**	**14,906.8**	**15,269.3**	**14,498.9**	**13,259.8**	122
123	Agency- and GSE-backed securities (2)	5,509.0	5,944.5	6,060.3	6,140.7	6,468.9	7,374.6	8,143.4	8,083.3	7,574.0	123
124	Corporate bonds	2,805.9	3,279.2	3,962.6	4,652.7	5,440.1	6,280.4	6,000.1	5,737.9	5,109.9	124
125	Commercial paper	997.9	934.4	956.0	1,170.2	1,363.2	1,251.8	1,125.8	677.6	575.9	125
126	**Loans**	**2,392.9**	**2,754.1**	**3,059.2**	**3,476.4**	**4,035.9**	**4,591.6**	**4,456.3**	**3,543.6**	**3,094.6**	126
127	Short term	2,296.0	2,648.2	2,927.9	3,330.9	3,883.8	4,434.9	4,292.8	3,376.7	2,927.5	127
128	Long term	97.0	105.9	131.4	145.5	152.1	156.7	163.5	166.9	167.1	128
129	**Equity and investment fund shares**	**9,610.0**	**11,244.7**	**12,786.5**	**14,113.3**	**16,345.3**	**17,404.2**	**14,640.7**	**16,990.4**	**18,135.4**	129
130	Money market fund shares	2,223.9	2,016.4	1,879.8	2,006.9	2,312.1	3,033.1	3,757.3	3,258.3	2,755.3	130
131	Corporate equity issues	2,194.2	2,898.1	3,435.0	3,757.1	4,421.9	3,852.8	2,522.7	3,237.2	3,920.2	131
132	Mutual fund shares	3,638.4	4,654.2	5,436.3	6,048.9	7,068.3	7,829.0	5,435.3	6,961.6	7,934.5	132
133	Equity in government-sponsored enterprises (2)	39.1	42.3	44.8	46.7	46.9	56.0	51.8	51.8	49.0	133
134	Foreign direct investment in the United States	130.6	160.9	201.9	227.3	256.6	235.1	232.1	265.2	309.3	134
135	Equity in noncorporate business	5.0	13.0	11.2	11.7	9.8	11.6	9.5	12.1	13.8	135
136	Investment by parent	1,379.0	1,460.0	1,777.5	2,014.8	2,229.8	2,386.8	2,632.3	3,204.0	3,153.2	136
137	**Other accounts payable**	**1,710.6**	**1,719.9**	**1,679.3**	**1,475.6**	**1,526.3**	**1,870.6**	**2,815.0**	**2,100.2**	**2,093.6**	137
138	**Net worth**	**-351.7**	**-748.7**	**-1,034.0**	**-831.0**	**-1,050.0**	**-198.2**	**1,062.4**	**776.7**	**269.5**	138

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

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

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

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

S.1.a Total Economy - Current Account

Billions of dollars

			2003	2004	2005	2006	2007	2008	2009	2010	
1	**FA896902505**	**Gross value added** (income approach)	**11125.5**	**11875.6**	**12718.1**	**13619.5**	**14040.7**	**14294.0**	**13861.5**	**14525.7**	**1**
2	**FA886300091**	**Less: Consumption of fixed capital**	**1354.1**	**1432.8**	**1541.4**	**1660.7**	**1767.5**	**1854.1**	**1866.2**	**1874.9**	**2**
3	**FA896902601**	**Equals: Net value added**	**9771.5**	**10442.8**	**11176.7**	**11958.8**	**12273.2**	**12439.9**	**11995.3**	**12650.8**	**3**
4	FA896025001	Compensation of employees (paid)	6388.3	6699.6	7071.5	7483.6	7863.0	8079.1	7815.4	7980.6	4
5	FA896020001	Wages and salaries	5160.3	5416.8	5712.4	6076.8	6422.6	6556.6	6284.4	6417.5	5
6	FA896401001	Employers' social contributions	1228.0	1282.7	1359.1	1406.9	1440.4	1522.5	1531.1	1563.1	6
7	FA896240101	Taxes on production and imports less subsidies	757.7	817.0	869.3	935.5	972.6	985.7	958.2	996.7	7
8	FA896402101	Operating surplus, net	2625.4	2926.3	3236.0	3539.8	3437.5	3375.1	3221.7	3673.5	8
9	**FA266904095**	**Plus: Income receipts from the rest of the world**	**353.3**	**448.6**	**573.0**	**721.1**	**871.0**	**856.1**	**639.8**	**702.9**	**9**
10	**FA266904195**	**Less: Income payments from the rest of the world**	**284.6**	**357.4**	**475.9**	**648.6**	**747.7**	**686.9**	**487.5**	**513.5**	**10**
11	**FA896140001**	**Equals: Net national income/Balance of primary incomes, net**	**9840.2**	**10534.1**	**11273.8**	**12031.2**	**12396.4**	**12609.1**	**12147.6**	**12840.1**	**11**
12	FA896402101	Operating surplus, net	2625.4	2926.3	3236.0	3539.8	3437.5	3375.1	3221.7	3673.5	12
13	FA156025105	Compensation of employees (received)	6382.6	6693.4	7065.0	7477.0	7855.9	8068.3	7806.4	7971.4	13
14	FA156020101	Wages and salaries	5154.6	5410.7	5706.0	6070.1	6415.5	6545.9	6275.3	6408.2	14
15	FA156401101	Employers' social contributions	1228.0	1282.7	1359.1	1406.9	1440.4	1522.5	1531.1	1563.1	15
16	FA896240001	Taxes on production and imports, receivable	806.8	863.4	930.2	986.8	1027.2	1038.6	1017.9	1054.0	16
17	FA366402015	Subsidies paid	-49.1	-46.4	-60.9	-51.4	-54.6	-52.9	-59.7	-57.3	17
18	FA896150105	Property income (received)	3940.7	4435.5	5123.8	6067.1	6802.7	6511.0	5197.1	5098.4	18
19	FA896130101	Interest	2234.9	2420.2	2963.9	3667.9	4272.7	3925.3	2937.6	2539.5	19
20	FA896120105	Distributed income of corporations	1543.6	1807.4	2122.4	2132.7	2249.5	2298.1	1972.1	2185.6	20
21	FA896121101	Dividends	558.0	718.6	995.8	940.4	1088.0	1104.0	923.1	1035.6	21
22	FA156122101	Withdrawals from income of quasi-corporations	985.7	1088.8	1126.6	1192.3	1161.5	1194.1	1049.0	1150.0	22
23	FA893092201	Reinvested earnings on U.S. direct investment abroad	148.2	192.5	20.7	248.4	261.6	265.5	270.5	353.8	23
24	FA896112101	Rents on land and natural resources	14.1	15.3	16.8	18.0	18.8	22.0	16.9	19.5	24
25	FA896150005	Less: Uses of property income (paid)	3866.3	4338.1	5020.3	5988.0	6672.3	6331.0	5035.8	4899.8	25
26	FA896130001	Interest	2326.3	2527.9	3099.8	3845.8	4493.2	4151.9	3136.7	2722.8	26
27	FA896120005	Distributed income of corporations	1511.5	1745.1	1861.5	2054.8	2104.7	2117.6	1868.5	2063.5	27
28	FA896121001	Dividends	525.9	656.3	735.0	862.5	943.2	923.5	819.5	913.6	28
29	FA896122001	Withdrawals from income of quasi-corporations	985.7	1088.8	1126.6	1192.3	1161.5	1194.1	1049.0	1150.0	29
30	FA893192201	Reinvested earnings on foreign direct investment	14.5	49.8	42.1	69.5	55.5	39.4	13.7	93.9	30
31	FA896112001	Rents on land and natural resources	14.1	15.3	16.8	18.0	18.8	22.0	16.9	19.5	31
32	**FA896140001**	**Net national income/Balance of primary incomes, net**	**9840.2**	**10534.1**	**11273.8**	**12031.2**	**12396.4**	**12609.1**	**12147.6**	**12840.1**	**32**
33	FA896220001	Plus: Current taxes on income, wealth, etc. (received)	1241.1	1349.8	1616.6	1820.6	1924.0	1735.5	1405.1	1594.6	33
34	FA896220005	Less: Current taxes on income, wealth, etc. (paid)	1244.1	1353.9	1621.0	1825.7	1934.1	1744.7	1413.7	1604.9	34
35	FA896404105	Plus: Social benefits (received)	2098.9	2230.3	2360.1	2510.0	2652.1	2834.6	3068.9	3234.6	35
36	FA896404005	Less: Social contributions (paid)	2105.1	2236.5	2366.7	2517.9	2660.7	2845.2	3080.1	3246.3	36
37	FA896403105	Plus: Other current transfers (received)	472.6	485.4	513.7	516.4	560.5	596.1	705.8	763.9	37
38	FA896403005	Less: Other current transfers (paid)	544.1	572.1	617.8	604.9	668.0	714.7	824.2	893.5	38
39	**FA896012005**	**Equals: Disposable income, net**	**9759.5**	**10436.9**	**11158.9**	**11929.7**	**12270.2**	**12470.6**	**12009.4**	**12688.5**	**39**
40	FA896901001	Less: Final consumption expenditures	9560.9	10131.0	10781.4	11394.3	11990.1	12416.5	12278.3	12743.0	40
41	**FA896006001**	**Equals: Net saving**	**198.6**	**305.9**	**377.5**	**535.4**	**280.2**	**54.1**	**-268.8**	**-54.5**	**41**
		Addendum:									
42	FA896902505	Gross value added (line 1)	11125.5	11875.6	12718.1	13619.5	14040.7	14294.0	13861.5	14525.7	42
43	FA087005995	Plus statistical discrepancy (NIPA)	16.7	-22.4	-95.1	-242.3	-12.0	-2.4	77.4	0.8	43
44	FA086902005	Equals: GDP (NIPA, expenditure approach)	11142.2	11853.3	12623.0	13377.2	14028.7	14291.5	13938.9	14526.6	44

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2003	2004	2005	2006	2007	2008	2009	2010	
1	**FA896902505**	**Gross value added**	**11125.5**	**11875.6**	**12718.1**	**13619.5**	**14040.7**	**14294.0**	**13861.5**	**14525.7**	**1**
2	FA156902505	Households and nonprofit institutions serving households	1347.2	1423.8	1506.4	1602.8	1685.8	1805.7	1836.0	1838.4	2
3	FA116902505	Nonfinancial noncorporate business	1901.2	2085.6	2220.2	2401.6	2511.6	2591.1	2370.6	2422.9	3
4	FA106902501	Nonfinancial corporate business	5503.7	5877.5	6302.8	6740.3	6946.0	6991.4	6592.0	6902.0	4
5	FA796902505	Financial business	922.3	964.5	1085.8	1189.4	1118.6	1031.0	1119.7	1372.9	5
6	FA316902505	Federal government	449.2	480.5	504.1	528.9	555.3	585.3	618.0	652.9	6
7	FA206902505	State and local government	1001.8	1043.7	1098.8	1156.4	1223.2	1289.4	1325.2	1336.6	7
8	**FA896006001**	**Net saving**	**198.6**	**305.9**	**377.5**	**535.4**	**280.2**	**54.1**	**-268.8**	**-54.5**	**8**
9	FA156006005	Households and nonprofit institutions serving households	304.7	303.2	148.2	257.9	242.5	587.3	557.6	592.8	9
10	FA106012095	Nonfinancial corporate business	175.1	248.0	338.6	295.4	226.3	237.5	325.6	533.7	10
11	FA796012095	Financial business	134.1	142.5	147.7	134.8	44.3	-85.0	143.9	118.0	11
12	FA316006085	Federal government	-376.4	-379.5	-283.0	-203.8	-245.2	-613.5	-1217.9	-1273.7	12
13	FA206006095	State and local government	-38.8	-8.4	25.9	51.0	12.2	-72.2	-78.1	-25.3	13
		Net capital transfers									
14	FA155440005	Households and nonprofit institutions serving households	13.1	1.4	-21.9	16.8	3.0	-8.6	-46.6	-42.6	14
15	FA115440005	Nonfinancial noncorporate business	0.0	-5.0	-13.1	0.0	0.0	-3.3	-6.0	-7.8	15
16	FA105440005	Nonfinancial corporate business	-0.1	-6.7	-15.5	-0.0	-0.0	-3.7	38.3	21.3	16
17	FA795440005	Financial business	0.0	16.2	27.7	0.0	0.0	-60.5	-121.9	-41.5	17
18	FA315440005	Federal government	40.6	38.9	59.8	42.7	56.3	133.5	204.1	149.6	18
19	FA205440005	State and local government	-51.5	-47.5	-49.8	-57.4	-58.9	-62.8	-67.3	-78.3	19
20	FA265440005	Rest of the world	-2.2	2.8	12.8	-2.0	-0.4	5.4	-0.6	-0.7	20
21	**FA885019005**	**Gross fixed capital formation**	**2069.1**	**2276.0**	**2514.3**	**2692.2**	**2722.6**	**2625.9**	**2213.0**	**2233.5**	**21**
22	FA155019005	Households and nonprofit institutions serving households	586.7	690.4	781.0	777.7	661.9	529.2	419.6	406.5	22
23	FA115019085	Nonfinancial noncorporate business	197.0	216.8	235.4	247.7	282.8	268.0	211.7	209.2	23
24	FA105019085	Nonfinancial corporate business	794.2	841.4	950.7	1079.1	1134.0	1136.5	908.2	930.7	24
25	FA795013005	Financial business (nonresidential)	135.4	155.1	155.3	162.7	187.5	195.0	168.1	181.7	25
26	FA315019003	Federal government	96.2	103.3	110.5	120.7	127.4	148.4	156.1	168.8	26
27	FA205019003	State and local government	259.6	269.1	281.6	304.4	329.0	348.8	349.3	336.5	27
28	**FA886300095**	**Consumption of fixed capital**	**1354.1**	**1432.8**	**1541.4**	**1660.7**	**1767.5**	**1854.1**	**1866.2**	**1874.9**	**28**
29	FA156300003	Households and nonprofit institutions serving households	200.5	222.2	245.1	268.1	285.5	294.6	292.5	295.2	29
30	FA116300001	Nonfinancial noncorporate business	153.4	162.7	175.5	189.6	210.1	211.3	210.8	209.7	30
31	FA106300083	Nonfinancial corporate business	669.0	695.6	743.0	800.9	840.1	864.3	862.2	856.8	31
32	FA796300081	Financial business (nonresidential)	113.0	120.5	127.3	132.8	140.6	172.7	176.9	179.1	32
33	FA316300003	Federal government	90.8	94.8	100.4	106.6	112.6	120.0	124.7	130.0	33
34	FA206300003	State and local government	127.3	137.1	150.1	162.7	178.7	191.2	199.0	204.0	34
35	**FA145020005**	**Change in inventories**	**16.4**	**64.9**	**50.0**	**60.0**	**29.1**	**-41.1**	**-160.8**	**66.9**	**35**
36	FA115020005	Nonfinancial noncorporate business	0.9	10.5	2.6	0.0	0.9	-0.9	-9.3	2.2	36
37	FA105020005	Nonfinancial corporate business	15.5	54.4	47.4	59.9	28.2	-40.2	-151.5	64.7	37
38	**FA885000985**	**Net lending (+) or net borrowing (-) (capital account)**	**-534.9**	**-599.4**	**-632.6**	**-558.2**	**-703.9**	**-671.1**	**-455.4**	**-480.7**	**38**
39	FA155000905	Households and nonprofit institutions serving households	-86.2	-157.6	-356.6	-258.2	-125.7	372.6	488.3	535.4	39
40	FA115000905	Nonfinancial noncorporate business	-44.5	-59.6	-49.5	-58.2	-73.6	-52.6	14.5	6.1	40
41	FA105000905	Nonfinancial corporate business	37.3	57.1	99.7	-55.2	-94.0	-7.1	388.9	377.2	41
42	FA795000995	Financial business	111.7	91.7	92.0	104.9	-2.6	-46.7	274.6	156.9	42
43	FA315000995	Federal government	-422.2	-426.8	-352.4	-247.2	-315.0	-756.2	-1446.3	-1462.3	43
44	FA205000995	State and local government	-131.1	-104.2	-66.0	-44.3	-93.1	-181.1	-175.4	-94.0	44
		Addendum:									
45	FA087005995	Statistical discrepancy (NIPA)	16.7	-22.4	-95.1	-242.3	-12.0	-2.4	77.4	0.8	45
46	FA265000905	Rest of the world	518.2	621.8	727.7	800.5	715.9	673.6	378.0	479.9	46
47	**FA885000005**	**Net lending (+) or net borrowing (-) (financial account)**	**-437.6**	**-394.5**	**-601.0**	**-725.9**	**-472.5**	**-1677.7**	**-404.3**	**-645.6**	**47**
48	FA155000005	Households and nonprofit institutions serving households	-88.8	75.0	-349.2	-429.8	163.9	525.3	405.7	833.3	48
49	FA115000005	Nonfinancial noncorporate business	-93.8	-112.8	-112.3	-131.0	-122.2	-52.6	14.5	6.1	49
50	FA105000005	Nonfinancial corporate business	74.1	166.0	-19.8	-138.4	-206.1	-943.0	563.4	150.6	50
51	FA795000005	Financial business	218.3	15.6	306.6	263.0	108.2	-266.8	45.6	-209.1	51
52	FA315000005	Federal government	-476.9	-434.1	-380.4	-265.3	-344.0	-779.5	-1289.2	-1361.9	52
53	FA215000005	State and local government	-70.4	-104.2	-46.0	-24.3	-72.4	-161.2	-144.3	-64.6	53
		Addendum:									
54	FA265000005	Rest of the world	531.1	535.4	713.8	807.4	617.6	736.6	245.8	254.1	54
		Total other volume changes									
55	FU158090185	Households and nonprofit institutions serving households	448.4	1287.2	305.9	122.0	610.0	181.8	398.6	318.5	55
56	FU118090105	Nonfinancial noncorporate business	104.5	121.8	-17.8	67.3	16.3	-300.1	-15.4	44.3	56
57	FU108090105	Nonfinancial corporate business	184.2	309.3	333.9	678.7	805.4	-673.4	231.4	345.3	57
58	FU798090185	Financial business	12.3	-60.9	154.4	32.5	-94.5	-346.3	463.7	-353.3	58
59	FU318090185	Federal government	-86.9	-30.3	-34.2	7.5	16.6	72.4	140.2	56.1	59
60	FU218090185	State and local government	49.9	-750.7	36.3	-10.7	106.6	73.0	62.3	77.3	60
61	FU268090185	Rest of the world	-117.8	-81.7	-274.6	74.3	-252.0	-284.8	-366.5	-361.4	61
		Holding gains/losses									
62	FD158200705	Households and nonprofit institutions serving households	5182.5	5351.6	5785.8	4060.7	-331.6	-13389.2	1037.7	2611.2	62
63	FD112010705	Nonfinancial noncorporate business	503.8	1123.4	1328.3	258.9	120.1	-1312.4	-1244.9	543.9	63
64	FD108200705	Nonfinancial corporate business	-2346.1	-24.0	116.7	-1417.4	-119.3	4181.3	-5357.0	-1076.0	64
65	FD798200705	Financial business	-589.2	-217.3	-97.8	-468.7	1199.2	1963.0	-962.4	-308.6	65
66	FD318200705	Federal government	31.5	115.0	95.7	104.3	70.9	-7.2	-165.4	-13.6	66
67	FD218200705	State and local government	121.8	510.4	452.5	590.6	500.0	401.3	-102.3	171.9	67
68	FD268200005	Rest of the world	-333.3	-375.8	-695.9	-582.3	-795.3	1173.0	-843.2	15.0	68

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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2003	2004	2005	2006	2007	2008	2009	2010	
		Change in net worth									
69	FR152090005	Households and nonprofit institutions serving households	5922.4	6940.6	6261.8	4423.7	517.9	-12611.5	2040.5	3565.0	69
70	FR112090205	Nonfinancial noncorporate business	608.2	1250.2	1323.5	326.3	136.4	-1609.2	-1254.3	595.9	70
71	FR102090085	Nonfinancial corporate business	-1986.8	540.1	804.7	-443.1	912.5	3749.1	-4838.3	-218.3	71
72	FR792090095	Financial business	-442.8	-151.9	176.7	-301.4	1149.1	1592.2	-232.9	-502.4	72
73	FR312090095	Federal government	-472.4	-333.7	-281.3	-134.6	-214.1	-681.7	-1447.2	-1380.8	73
74	FR212090095	State and local government	184.4	-201.1	564.5	688.3	677.8	464.9	-50.7	302.2	74
75	FR262090095	Rest of the world	67.2	164.4	-242.8	292.5	-331.3	1561.8	-831.7	133.4	75

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2003	2004	2005	2006	2007	2008	2009	2010	
		Current account									
1	**FA156902505**	**Gross value added**	**1347.2**	**1423.8**	**1506.4**	**1602.8**	**1685.8**	**1805.7**	**1836.0**	**1838.4**	**1**
2	**FA156300003**	**Less: Consumption of fixed capital**	**200.5**	**222.2**	**245.1**	**268.1**	**285.5**	**294.6**	**292.5**	**295.2**	**2**
3	**FA156902605**	**Equals: Net value added**	**1146.7**	**1201.6**	**1261.3**	**1334.7**	**1400.3**	**1511.1**	**1543.5**	**1543.2**	**3**
4	FA156025005	Compensation paid by households and NPISHs	520.6	550.7	571.1	603.5	634.6	671.5	693.8	706.8	4
5	FA156020001	Wages and salaries	435.2	456.7	473.4	502.0	532.0	562.3	579.7	591.7	5
6	FA156401001	Employers' social contributions	85.4	94.0	97.8	101.5	102.6	109.2	114.1	115.1	6
7	FA156240101	Taxes on production and imports less subsidies	110.0	116.4	121.3	131.1	133.9	142.0	147.1	151.4	7
8	FA156402101	Operating surplus, net	516.1	534.4	568.9	600.2	631.9	697.6	702.6	685.0	8
9	**FA156140005**	**Net national income/Balance of primary incomes, net**	**8652.0**	**9149.5**	**9655.5**	**10366.8**	**10895.1**	**11320.8**	**10553.0**	**10910.9**	**9**
10	FA156402101	Operating surplus, net	516.1	534.4	568.9	600.2	631.9	697.6	702.6	685.0	10
11	FA156025105	Compensation of employees (received)	6382.6	6693.4	7065.0	7477.0	7855.9	8068.3	7806.4	7971.4	11
12	FA156020101	Wages and salaries	5154.6	5410.7	5706.0	6070.1	6415.5	6545.9	6275.3	6408.2	12
13	FA156401101	Employers' social contributions	1228.0	1282.7	1359.1	1406.9	1440.4	1522.5	1531.1	1563.1	13
14	FA156150105	Property income (received)	2299.6	2498.6	2669.9	3023.4	3219.9	3360.9	2757.8	2872.3	14
15	FA156130101	Interest	890.9	861.5	988.3	1128.9	1266.5	1383.4	1110.1	1004.5	15
16	FA156120105	Distributed income of corporations	1408.8	1637.1	1681.6	1894.5	1953.4	1977.5	1647.7	1867.7	16
17	FA156121101	Dividends	423.1	548.3	555.0	702.2	791.9	783.4	598.8	717.7	17
18	FA156122101	Withdrawals from income of quasi-corporations (1)	985.7	1088.8	1126.6	1192.3	1161.5	1194.1	1049.0	1150.0	18
19	FA156130001	Less: Uses of property income (interest paid)	546.4	576.9	648.3	733.8	812.6	806.0	713.8	617.8	19
20	**FA156140005**	**Net national income/Balance of primary incomes, net**	**8652.0**	**9149.5**	**9655.5**	**10366.8**	**10895.1**	**11320.8**	**10553.0**	**10910.9**	**20**
21	FA156220001	Less: Current taxes on income, wealth, etc. (paid)	1000.3	1047.8	1208.6	1352.4	1488.7	1435.7	1141.4	1193.9	21
22	FA156404105	Plus: Social benefits (received)	1316.0	1398.6	1482.7	1583.6	1687.9	1842.4	2099.9	2242.9	22
23	FA156600001	Less: Social contributions (paid)	778.9	827.3	872.7	921.8	959.5	987.3	964.1	986.8	23
24	FA156403101	Plus: Other current transfers (received)	25.7	16.9	25.8	21.4	30.5	36.8	38.2	38.3	24
25	FA156403001	Less: Other current transfers (paid)	105.7	116.1	131.0	138.7	150.6	154.2	161.9	173.1	25
26	**FA156012095**	**Equals: Disposable income, net**	**8108.8**	**8573.8**	**8951.7**	**9558.9**	**10014.7**	**10622.9**	**10423.7**	**10838.3**	**26**
27	FA156901001	Less: Final consumption expenditures	7804.1	8270.6	8803.5	9301.0	9772.3	10035.5	9866.1	10245.5	27
28	**FA156006005**	**Equals: Net saving**	**304.7**	**303.2**	**148.2**	**257.9**	**242.5**	**587.3**	**557.6**	**592.8**	**28**
		Capital account									
29	**FA156006315**	**Net saving less capital transfers**	**291.5**	**301.9**	**170.1**	**241.1**	**239.4**	**595.9**	**604.2**	**635.3**	**29**
30	FA156006005	Net saving	304.7	303.2	148.2	257.9	242.5	587.3	557.6	592.8	30
31	FA155440005	Less: Capital transfers paid (net)	13.1	1.4	-21.9	16.8	3.0	-8.6	-46.6	-42.6	31
32	**FA155050905**	**Capital formation, net**	**377.8**	**459.5**	**526.7**	**499.3**	**365.1**	**223.4**	**115.9**	**99.9**	**32**
33	FA155019005	Gross fixed capital formation, excluding consumer durables	586.7	690.4	781.0	777.7	661.9	529.2	419.6	406.5	33
34	FA155012005	Residential	498.9	594.4	681.9	670.1	541.7	397.2	296.0	287.7	34
35	FA165013005	Nonresidential (nonprofit organizations)	87.8	95.9	99.1	107.5	120.2	132.0	123.6	118.8	35
36	FA156300003	Less: Consumption of fixed capital	200.5	222.2	245.1	268.1	285.5	294.6	292.5	295.2	36
37	FA155420003	Acquisition of nonproduced nonfinancial assets	-8.5	-8.7	-9.2	-10.2	-11.3	-11.2	-11.2	-11.3	37
38	**FA155000905**	**Net lending (+) or borrowing (-), capital account (lines 29-32)**	**-86.2**	**-157.6**	**-356.6**	**-258.2**	**-125.7**	**372.6**	**488.3**	**535.4**	**38**
		Financial account									
39	**FA155000905**	**Net lending (+) or borrowing (-), capital account (line 38)**	**-86.2**	**-157.6**	**-356.6**	**-258.2**	**-125.7**	**372.6**	**488.3**	**535.4**	**39**
40	**FA154090005**	**Net acquisition of financial assets**	**945.0**	**1222.8**	**803.2**	**793.2**	**1056.8**	**369.7**	**227.3**	**640.9**	**40**
41	**FA154000005**	**Currency and deposits**	**260.9**	**410.4**	**370.7**	**450.7**	**421.9**	**405.0**	**145.2**	**180.7**	**41**
42	FA153020005	Currency and transferable deposits	-31.0	-58.2	-114.2	-40.0	-74.6	224.4	24.0	-25.3	42
43	FA153030005	Time and savings deposits	289.8	463.2	482.5	485.5	481.1	204.2	127.6	201.7	43
44	FA153091003	Foreign deposits	2.2	5.4	2.4	5.2	15.4	-23.7	-6.4	4.3	44
45	FA313131003	Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
46	**FA154022005**	**Debt securities**	**51.3**	**281.0**	**228.7**	**120.6**	**524.0**	**-22.2**	**-114.0**	**251.9**	**46**
47	FA163069103	Open market paper	-4.9	6.4	14.7	19.0	-10.2	-101.3	28.7	28.8	47
48	FA313161400	U.S. savings bonds	8.9	0.6	0.7	-2.7	-6.0	-2.4	-2.8	-3.3	48
49	FA153061105	Treasury securities	11.0	17.1	-96.9	-81.2	-44.0	159.2	425.2	454.5	49
50	FA153061705	Agency- and GSE-backed securities (2)	135.1	83.7	110.8	-45.6	320.2	96.8	-566.7	-4.7	50
51	FA153062005	Municipal securities	25.4	121.0	77.3	42.0	44.1	41.8	129.3	58.1	51
52	FA153063005	Corporate and foreign bonds	-124.1	52.2	122.1	189.0	219.8	-216.3	-127.7	-281.5	52
53	**FA154035005**	**Loans**	**67.3**	**116.2**	**7.8**	**63.5**	**206.8**	**-110.2**	**-89.0**	**13.8**	**53**
54	FA154041005	Short term	63.0	105.8	-0.3	80.8	219.2	-111.6	-79.4	25.1	54
55	FA153065005	Long term (mortgages)	4.3	10.4	8.1	-17.2	-12.4	1.4	-9.7	-11.3	55

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2003	2004	2005	2006	2007	2008	2009	2010	
56	**FA153081015**	**Equity and investment fund shares**	**144.9**	**-28.3**	**-153.9**	**-187.8**	**-381.1**	**-145.3**	**106.1**	**-63.9**	**56**
57	FA153064105	Corporate equities	-101.8	-269.9	-368.3	-581.5	-845.9	-108.4	88.0	-132.6	57
58	FA153064205	Mutual fund shares	264.4	170.9	175.6	167.8	214.2	12.0	304.8	202.0	58
59	FA153034005	Money market fund shares	-118.6	-53.1	33.2	165.2	232.2	235.1	-268.7	-183.4	59
60	FA152090205	Equity in noncorporate business	100.7	123.8	5.6	60.6	18.4	-284.0	-19.1	46.1	60
61	FA153094305	Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	0.0	1.2	4.0	61
62	**FA153052005**	**Insurance, pension and standardized guarantee schemes**	**420.5**	**443.4**	**349.8**	**346.1**	**285.2**	**242.5**	**178.9**	**258.4**	**62**
63	FA153052045	Net equity in life insurance and pension funds	364.1	391.0	291.7	308.7	219.1	187.4	159.0	217.9	63
64	FA153040005	Net equity in life insurance reserves	66.8	33.1	16.1	57.8	18.0	61.7	23.7	9.0	64
65	FA153050005	Net equity in pension fund reserves	297.3	357.9	275.7	250.9	201.1	125.7	135.4	208.9	65
66	FA153052035	Prepayments of premiums and reserves against claims	56.4	52.5	58.0	37.4	66.1	55.1	19.9	40.5	66
67	FA153076005	Net equity in reserves of property-casualty insurance companies	22.9	23.6	25.6	4.6	6.7	11.0	-5.1	3.2	67
68	FA543195005	Net equity in other life insurance company reserves	13.9	11.4	9.5	14.8	15.5	17.6	8.4	14.8	68
69	FA313195105	Net equity in Retiree Health Care Funds	19.6	17.4	23.0	18.1	43.9	26.5	16.6	22.5	69
70	**FA154190005**	**Net incurrence of liabilities**	**1033.8**	**1147.9**	**1152.3**	**1223.0**	**892.8**	**-155.6**	**-178.4**	**-192.4**	**70**
71	**FA163162003**	**Debt securities (municipals)**	**13.8**	**15.8**	**14.8**	**16.3**	**20.6**	**8.0**	**6.0**	**-2.3**	**71**
72	**FA154135005**	**Loans**	**1014.2**	**1114.0**	**1123.5**	**1192.6**	**856.6**	**-189.0**	**-195.4**	**-214.1**	**72**
73	FA154141005	Short term	135.3	179.4	77.1	191.6	168.8	-129.8	-44.2	99.5	73
74	FA153166000	Consumer credit	105.9	117.2	100.4	115.2	141.4	20.1	-115.8	-30.6	74
75	FA153168005	Depository institution loans n.e.c.	-3.4	-19.6	8.2	12.1	-9.2	4.6	32.9	52.4	75
76	FA153169005	Other loans and advances	-1.5	0.3	0.0	4.8	3.2	6.2	0.5	2.4	76
77	FA153167005	Security credit	34.3	81.5	-31.6	59.7	33.4	-160.7	38.1	75.2	77
78	FA153165005	Long term (mortgages)	878.9	934.6	1046.4	1001.0	687.8	-59.2	-151.2	-313.6	78
79	**FA543077003**	**Insurance, pension and standardized guarantee schemes**	**0.9**	**1.6**	**1.0**	**0.5**	**1.0**	**3.2**	**-4.9**	**2.7**	**79**
80	**FA163170003**	**Other accounts payable (trade debt)**	**4.8**	**16.5**	**13.0**	**13.6**	**14.6**	**22.2**	**16.0**	**21.4**	**80**
		Addendum:									
81	FA155000005	Net lending (+) or borrowing (-), financial account (lines 40-70)	-88.8	75.0	-349.2	-429.8	163.9	525.3	405.7	833.3	81
		Other changes in volume account									
82	**FU158090185**	**Total other volume changes**	**448.4**	**1287.2**	**305.9**	**122.0**	**610.0**	**181.8**	**398.6**	**318.5**	**82**
83	FU155111005	Net investment in consumer durable goods	242.6	249.7	249.5	238.8	232.8	134.8	48.1	100.9	83
84	FU155404003	Disaster losses	0.0	12.0	50.4	0.0	0.0	8.3	0.0	0.0	84
85	FU158090085	Other volume changes	208.3	792.8	-1.3	54.8	87.7	-114.1	433.1	-80.2	85
86	FU157005045	Less: Statistical discrepancy (lines 38-[40-70]) (4))	2.6	-232.5	-7.4	171.7	-289.6	-152.8	82.6	-297.8	86
		Revaluation account									
87	**FD152010705**	**Nonfinancial assets**	**1259.2**	**2347.0**	**2868.3**	**356.9**	**-1920.4**	**-3825.2**	**-1216.4**	**-486.1**	**87**
88	FD155035725	Real estate	1341.0	2380.0	2909.5	392.8	-1868.3	-3792.7	-1171.8	-395.2	88
89	FD155111005	Consumer durable goods	-85.2	-37.6	-45.6	-43.2	-58.1	-36.3	-43.3	-90.7	89
90	FD165015205	Equipment and software	3.4	4.6	4.4	7.3	5.9	3.8	-1.2	-0.3	90
91	**FD158080095**	**Financial assets**	**3923.3**	**3004.6**	**2917.5**	**3703.7**	**1588.8**	**-9564.0**	**2254.1**	**3097.3**	**91**
92	FD153064105	Corporate equities	1722.7	961.2	976.4	2130.9	827.8	-3763.9	1567.1	1314.2	92
93	FD153064205	Mutual fund shares	427.6	346.0	67.7	354.7	198.6	-1276.1	513.3	246.4	93
94	FD152090205	Equity in noncorporate business	515.5	1124.6	1318.4	263.7	119.8	-1327.4	-1232.5	551.5	94
95	FD153094305	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	-1.0	95
96	FD153052045	Insurance, pension and standardized guarantee schemes	1257.5	572.8	555.1	954.4	442.7	-3196.6	1406.4	986.2	96
97	**FD158200705**	**Changes in net worth due to nominal holding gains/losses**	**5182.5**	**5351.6**	**5785.8**	**4060.7**	**-331.6**	**-13389.2**	**1037.7**	**2611.2**	**97**
		Changes in balance sheet account									
98	**FR152090005**	**Change in net worth (lines 32+38+82+97)**	**5922.4**	**6940.6**	**6261.8**	**4423.7**	**517.9**	**-12611.5**	**2040.5**	**3565.0**	**98**
		Balance sheet account (end of period)									
99	**FL152000005**	**Total assets**	**57844.9**	**65953.7**	**73366.8**	**78997.5**	**80410.8**	**67648.6**	**69467.2**	**72852.6**	**99**
100	**FL152010005**	**Nonfinancial assets**	**21853.6**	**24891.6**	**28477.9**	**29579.9**	**28254.0**	**24787.4**	**23740.2**	**23448.2**	**100**
101	FL155035005	Real estate	17981.0	20789.3	24156.3	25043.0	23523.6	19937.1	18874.5	18557.0	101
102	FL155111005	Consumer durable goods	3682.0	3894.1	4098.0	4293.6	4468.3	4566.8	4571.6	4581.8	102
103	FL165015205	Equipment and software	190.6	208.1	223.7	243.2	262.0	283.6	294.1	309.4	103
104	**FL154090005**	**Financial assets**	**35991.3**	**41062.1**	**44888.8**	**49417.6**	**52156.8**	**42861.1**	**45727.0**	**49404.5**	**104**
105	**FL154000005**	**Currency and deposits**	**4476.2**	**4912.1**	**5282.8**	**5733.4**	**6155.3**	**6525.3**	**6656.0**	**6836.7**	**105**
106	FL153020005	Currency and transferable deposits	458.2	400.0	285.8	245.8	160.2	349.6	373.6	348.3	106
107	FL153091003	Foreign deposits	52.1	57.5	59.9	65.2	80.5	56.9	50.5	54.8	107
108	FL153030005	Time and savings deposits	3965.9	4454.6	4937.1	5422.4	5914.6	6118.8	6231.9	6433.6	108
109	FL313131003	Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	109

S.3.a Households and Nonprofit Institutions Serving Households

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2003	2004	2005	2006	2007	2008	2009	2010	
110	**FL154022005**	**Debt securities**	**2713.4**	**3812.4**	**4150.3**	**4302.9**	**4920.4**	**4832.8**	**5115.6**	**5306.8**	**110**
111	FL163069103	Open market paper	77.3	83.7	98.4	117.5	107.3	6.0	34.6	63.4	111
112	FL313161400	U.S. savings bonds	203.8	204.4	205.1	202.4	196.4	194.0	191.2	187.9	112
113	FL153061105	Treasury securities	204.2	288.2	265.6	197.2	68.3	62.6	624.3	1019.1	113
114	FL153061705	Agency- and GSE-backed securities (2)	384.0	406.0	513.5	443.1	693.3	736.9	141.9	126.0	114
115	FL153062005	Municipal securities	703.7	1561.8	1639.1	1681.4	1725.4	1767.2	1896.5	1954.6	115
116	FL153063005	Corporate and foreign bonds	1140.4	1268.3	1428.6	1661.4	2129.8	2066.2	2227.0	1955.7	116
117	**FL154035005**	**Loans**	**599.4**	**715.6**	**723.4**	**787.0**	**993.8**	**883.5**	**796.8**	**810.6**	**117**
118	FL154041005	Short term	478.5	584.3	584.0	664.7	884.0	772.4	695.4	720.4	118
119	FL153065005	Long term (mortgages)	120.9	131.3	139.5	122.2	109.8	111.2	101.5	90.2	119
120	**FL153081015**	**Equity and investment fund shares**	**16968.9**	**19372.5**	**21581.0**	**24142.5**	**24907.5**	**18394.9**	**19348.7**	**21395.8**	**120**
121	FL153064105	Corporate equities	6784.2	7475.5	8083.5	9632.9	9614.8	5742.5	7397.6	8579.2	121
122	FL153064205	Mutual fund shares	2915.3	3432.3	3675.5	4198.1	4610.9	3346.8	4164.9	4613.4	122
123	FL153034005	Money market fund shares	969.2	916.1	949.2	1114.5	1346.7	1581.8	1313.1	1129.7	123
124	FL152090205	Equity in noncorporate business	6300.2	7548.6	8872.6	9197.0	9335.2	7723.8	6472.1	7069.7	124
125	FL153094305	Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	0.0	0.9	3.8	125
126	**FL153052005**	**Insurance, pension and standardized guarantee schemes**	**11233.4**	**12249.6**	**13151.3**	**14451.8**	**15179.7**	**12224.6**	**13810.0**	**15054.6**	**126**
127	FL153052045	Net equity in life insurance and pension funds	10732.1	11695.8	12542.7	13805.8	14467.5	11458.3	13023.7	14227.9	127
128	FL153040005	Net equity in life insurance reserves	1013.2	1060.4	1082.6	1055.2	1076.8	1049.8	1109.2	1137.2	128
129	FL153050005	Net equity in pension fund reserves	9718.9	10635.5	11460.1	12750.6	13390.7	10408.5	11914.5	13090.7	129
130	FL153052035	Prepayments of premiums and reserves against claims	501.3	553.8	608.7	646.1	712.2	766.3	786.2	826.7	130
131	FL153076005	Net equity in reserves of property-casualty insurance companies	266.8	290.4	316.0	320.5	327.3	337.3	332.2	335.4	131
132	FL543195005	Net equity in other life insurance company reserves	199.5	211.0	217.3	232.1	247.6	265.2	273.6	288.4	132
133	FL313195105	Net equity in Retiree Health Care Funds	35.0	52.4	75.4	93.5	137.3	163.8	180.4	202.9	133
134	**FL152100005**	**Total liabilities and net worth**	**57844.9**	**65953.7**	**73366.8**	**78997.5**	**80410.8**	**67648.6**	**69467.2**	**72852.6**	**134**
135	**FL154190005**	**Liabilities**	**9823.1**	**10991.2**	**12142.5**	**13349.4**	**14244.8**	**14094.1**	**13872.3**	**13692.7**	**135**
136	**FL163162003**	**Debt securities (municipals)**	**177.7**	**198.9**	**213.7**	**230.1**	**250.7**	**258.7**	**264.6**	**262.3**	**136**
137	**FL154135005**	**Loans**	**9467.7**	**10596.5**	**11720.1**	**12896.6**	**13755.7**	**13571.7**	**13332.8**	**13131.5**	**137**
138	FL154141005	Short term	2399.7	2579.1	2656.2	2831.8	3003.1	2873.3	2785.7	2899.1	138
139	FL153166000	Consumer credit	2102.9	2220.1	2320.6	2384.6	2528.5	2548.6	2438.5	2411.6	139
140	FL153168005	Depository institution loans n.e.c.	-4.4	-24.0	-15.8	31.3	22.1	26.7	10.4	73.2	140
141	FL153169005	Other loans and advances	118.7	119.0	119.0	123.8	127.0	133.2	133.7	136.1	141
142	FL153167005	Security credit	182.5	264.0	232.4	292.1	325.5	164.8	203.0	278.2	142
143	FL153165005	Long term (mortgages)	7068.0	8017.4	9063.9	10064.8	10752.6	10698.4	10547.2	10232.4	143
144	**FL543077003**	**Insurance, pension and standardized guarantee schemes**	**20.9**	**22.5**	**22.4**	**22.8**	**23.9**	**27.0**	**22.1**	**24.7**	**144**
145	**FL163170003**	**Other accounts payable (trade debt)**	**156.8**	**173.3**	**186.3**	**199.9**	**214.5**	**236.7**	**252.7**	**274.1**	**145**
146	**FL152090005**	**Net worth**	**48021.9**	**54962.5**	**61224.3**	**65648.1**	**66166.0**	**53554.5**	**55594.9**	**59159.9**	**146**

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

NPISHs Nonprofit institutions serving households

n.e.c. Not elsewhere classified

S.4.a Nonfinancial Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2003	2004	2005	2006	2007	2008	2009	2010	
		Current account									
1	**FA116902505**	**Gross value added**	**1901.2**	**2085.6**	**2220.2**	**2401.6**	**2511.6**	**2591.1**	**2370.6**	**2422.9**	**1**
2	**FA116300001**	**Less: Consumption of fixed capital**	**153.4**	**162.7**	**175.5**	**189.6**	**210.1**	**211.3**	**210.8**	**209.7**	**2**
3	**FA116902605**	**Equals: Net value added**	**1747.8**	**1922.9**	**2044.7**	**2212.0**	**2301.5**	**2379.9**	**2159.8**	**2213.2**	**3**
4	FA116025001	Compensation of employees (paid)	523.1	573.6	626.3	693.1	758.1	776.4	741.1	755.0	4
5	FA116020001	Wages and salaries	439.1	481.8	525.5	584.9	644.4	655.5	621.8	634.5	5
6	FA116401005	Employers' social contributions	84.0	91.8	100.8	108.2	113.8	120.9	119.3	120.6	6
7	FA116240101	Taxes on production and imports less subsidies	123.6	139.5	143.5	160.7	177.7	177.4	169.0	175.8	7
8	FA116402105	Operating surplus, net	1101.1	1209.8	1274.9	1358.3	1365.7	1426.1	1249.7	1282.3	8
9	**FA116140001**	**Net national income/Balance of primary incomes, net**	**19.8**	**19.9**	**21.9**	**22.5**	**20.7**	**16.1**	**29.6**	**31.3**	**9**
10	FA116402105	Operating surplus, net	1101.1	1209.8	1274.9	1358.3	1365.7	1426.1	1249.7	1282.3	10
11	FA116130101	Property income (interest received)	15.7	16.7	15.8	15.3	16.7	19.6	16.0	15.1	11
12	FA116150005	Less: Uses of property income (paid)	1096.9	1206.6	1268.8	1351.1	1361.6	1429.6	1236.1	1266.2	12
13	FA116130001	Interest	162.5	171.8	200.2	228.7	259.1	270.4	243.0	173.1	13
14	FA116122001	Withdrawals from income of quasi-corporations (1)	934.4	1034.7	1068.6	1122.4	1102.5	1159.0	993.1	1092.9	14
15	FA113192281	Reinvested earnings on foreign direct investment	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.2	15
16	FA116112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	**FA116140001**	**Net national income/Balance of primary incomes, net**	**19.8**	**19.9**	**21.9**	**22.5**	**20.7**	**16.1**	**29.6**	**31.3**	**17**
18	FA116403001	Less: Other current transfers (paid)	19.8	19.9	21.9	22.5	20.7	16.1	29.6	31.3	18
19	**FA116012005**	**Equals: Disposable income, net**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**19**
20	**FA116012005**	**Equals: Net saving**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**20**
		Capital account									
21	**FA116006305**	**Net saving less capital transfers**	**0.0**	**5.0**	**13.1**	**0.0**	**0.0**	**3.3**	**6.0**	**7.8**	**21**
22	FA116012005	Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22
23	FA115440005	Less: Capital transfers paid (net)	0.0	-5.0	-13.1	0.0	0.0	-3.3	-6.0	-7.8	23
24	**FA115050985**	**Capital formation, net**	**44.5**	**64.6**	**62.5**	**58.2**	**73.6**	**55.9**	**-8.5**	**1.7**	**24**
25	FA115019085	Gross fixed capital formation	197.0	216.8	235.4	247.7	282.8	268.0	211.7	209.2	25
26	FA115013085	Nonresidential	124.0	136.8	149.0	162.6	202.2	198.4	157.4	161.4	26
27	FA115012005	Residential	73.0	80.0	86.4	85.0	80.5	69.6	54.4	47.8	27
28	FA116300001	Less: Consumption of fixed capital	153.4	162.7	175.5	189.6	210.1	211.3	210.8	209.7	28
29	FA115020005	Change in private inventories	0.9	10.5	2.6	0.0	0.9	-0.9	-9.3	2.2	29
30	**FA115000905**	**Net lending (+) or borrowing (-), capital account (lines 21-24)**	**-44.5**	**-59.6**	**-49.5**	**-58.2**	**-73.6**	**-52.6**	**14.5**	**6.1**	**30**
		Financial account									
31	**FA115000905**	**Net lending (+) or borrowing (-) (line 30)**	**-44.5**	**-59.6**	**-49.5**	**-58.2**	**-73.6**	**-52.6**	**14.5**	**6.1**	**31**
32	**FA114090005**	**Net acquisition of financial assets**	**80.4**	**370.8**	**437.3**	**519.8**	**479.4**	**97.2**	**-100.8**	**-136.8**	**32**
33	**FA114000005**	**Currency and deposits**	**50.7**	**93.7**	**100.1**	**94.9**	**81.8**	**2.5**	**15.7**	**-33.8**	**33**
34	FA113020005	Currency and transferable deposits	6.1	106.9	76.6	74.6	66.9	3.8	20.4	-20.1	34
35	FA113030003	Time and savings deposits	44.7	-13.2	23.5	20.3	14.9	-1.2	-4.8	-13.7	35
36	**FA114022005**	**Debt securities**	**1.4**	**7.0**	**6.1**	**1.5**	**2.5**	**-7.9**	**-5.5**	**-2.0**	**36**
37	FA113061003	Treasury securities	2.1	5.3	6.0	0.2	3.0	-7.5	-5.7	-1.8	37
38	FA113062003	Municipal securities	-0.7	1.7	0.1	1.3	-0.5	-0.4	0.2	-0.2	38
39	**FA114035005**	**Loans**	**0.1**	**4.6**	**5.3**	**-1.5**	**7.4**	**-3.0**	**-1.2**	**-1.5**	**39**
40	FA113066003	Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
41	FA113065005	Long term (mortgages)	0.1	4.6	5.3	-1.5	7.4	-3.0	-1.2	-1.5	41
42	**FA113081005**	**Equity and investment fund shares**	**2.9**	**3.0**	**2.4**	**3.3**	**2.9**	**2.2**	**-1.7**	**-2.5**	**42**
43	FA113034003	Money market mutual fund shares	2.3	2.9	2.4	3.2	2.2	1.0	-1.7	-2.9	43
44	FA113092405	Equity in government-sponsored enterprises (2)	0.6	0.0	-0.1	0.2	0.7	1.2	-0.0	0.4	44
45	**FA113076005**	**Insurance, pension and standardized guarantee schemes (3)**	**4.7**	**4.6**	**5.5**	**4.4**	**3.7**	**3.4**	**1.0**	**0.1**	**45**
46	**FA113096005**	**Other accounts receivable**	**20.6**	**258.1**	**317.8**	**417.2**	**381.1**	**100.0**	**-109.0**	**-97.2**	**46**
47	FA113070003	Trade receivables	-25.1	26.6	66.6	40.0	54.7	-3.0	-26.3	-19.2	47
48	FA113093005	Other (miscellaneous assets)	45.8	231.4	251.2	377.2	326.4	102.9	-82.7	-77.9	48
49	**FA114190005**	**Net incurrence of liabilities**	**174.3**	**483.6**	**549.6**	**650.8**	**601.6**	**149.9**	**-115.2**	**-142.8**	**49**
50	**FA114135005**	**Loans**	**73.8**	**254.7**	**341.6**	**415.2**	**461.6**	**318.8**	**-134.2**	**-198.5**	**50**
51	FA114141005	Short term	9.7	34.1	164.2	132.0	154.5	131.9	-121.6	-66.1	51
52	FA113168005	Depository institution loans n.e.c.	10.3	32.9	157.9	115.3	140.8	119.6	-116.3	-70.4	52
53	FA113169005	Other loans and advances	-0.6	1.2	6.3	16.8	13.7	12.3	-5.3	4.3	53
54	FA113165005	Long term (mortgages)	64.1	220.6	177.5	283.2	307.1	186.9	-12.6	-132.3	54

S.4.a Nonfinancial Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2003	2004	2005	2006	2007	2008	2009	2010	
55	**FA113181005**	**Equity and investment fund shares**	**103.8**	**128.1**	**6.9**	**67.6**	**16.3**	**-295.7**	**-15.0**	**45.7**	**55**
56	FA112090205	Equity in noncorporate business	104.1	128.0	6.8	67.4	16.0	-295.5	-15.5	45.7	56
57	FA115114005	Foreign direct investment in the United States	-0.4	0.1	0.1	0.2	0.3	-0.2	0.5	-0.0	57
58	**FA113196005**	**Other accounts payable**	**-3.3**	**100.8**	**201.0**	**168.0**	**123.7**	**126.7**	**34.0**	**9.9**	**58**
59	FA113170005	Trade payables	-26.2	23.7	49.7	14.4	26.0	5.8	7.6	-19.2	59
60	FA113178003	Taxes payable	-0.5	8.4	8.7	9.0	3.8	6.7	-6.3	-4.9	60
61	FA113193003	Other (miscellaneous liabilities)	23.4	68.8	142.7	144.6	93.9	114.3	32.6	34.1	61
		Addendum:									
62	FA115000005	Net lending (+) or borrowing (-), financial account (lines 32-49)	-93.8	-112.8	-112.3	-131.0	-122.2	-52.6	14.5	6.1	62
		Other changes in volume account									
63	**FU118090105**	**Total other volume changes**	**104.5**	**121.8**	**-17.8**	**67.3**	**16.3**	**-300.1**	**-15.4**	**44.3**	**63**
64	FU115404005	Disaster losses	0.0	6.6	24.5	0.0	0.0	4.4	0.0	0.0	64
65	FU118090085	Other volume changes	104.5	115.2	-42.3	67.3	16.3	-304.5	-15.4	44.3	65
		Revaluation account									
66	**FD112010705**	**Nonfinancial assets**	**503.8**	**1123.4**	**1328.3**	**258.9**	**120.1**	**-1312.4**	**-1244.9**	**543.9**	**66**
67	FD115035705	Real estate	528.8	1157.7	1357.9	289.9	132.2	-1323.4	-1230.4	512.2	67
68	FD115032705	Residential	384.2	706.5	990.1	-46.6	-388.3	-950.0	-395.3	151.5	68
69	FD115033705	Nonresidential	144.6	451.2	367.7	336.5	520.5	-373.4	-835.2	360.7	69
70	FD115015705	Equipment and software	-37.0	-33.6	-37.9	-35.3	-35.3	17.0	-5.7	-4.4	70
71	FD115012265	Residential	-1.3	-0.4	1.3	1.2	-0.4	0.2	-2.8	-2.6	71
72	FD115013705	Nonresidential	-35.7	-33.2	-39.1	-36.5	-34.9	16.7	-3.0	-1.8	72
73	FD115020005	Inventories	12.0	-0.8	8.2	4.3	23.1	-6.0	-8.8	36.1	73
74	**FD112010705**	**Changes in net worth due to nominal holding gains/losses**	**503.8**	**1123.4**	**1328.3**	**258.9**	**120.1**	**-1312.4**	**-1244.9**	**543.9**	**74**
		Changes in balance sheet account									
75	**FR112090205**	**Change in net worth (lines 24+30+63+74)**	**608.2**	**1250.2**	**1323.5**	**326.3**	**136.4**	**-1609.2**	**-1254.3**	**595.9**	**75**
		Balance sheet account (end of period)									
76	**FL112000005**	**Total assets**	**9569.2**	**11174.7**	**13041.1**	**13950.8**	**14672.5**	**13508.9**	**12154.7**	**12563.5**	**76**
77	**FL112010005**	**Nonfinancial assets**	**7780.6**	**9015.2**	**10444.4**	**10834.3**	**11076.6**	**9815.7**	**8562.3**	**9107.9**	**77**
78	FL115035005	Real estate	7056.8	8252.0	9634.5	9976.7	10164.6	8876.2	7649.3	8147.7	78
79	FL115035023	Residential (4)	4518.2	5249.7	6250.9	6231.5	5864.3	4920.7	4522.0	4663.0	79
80	FL115035035	Nonresidential	2538.6	3002.3	3383.6	3745.2	4300.4	3955.5	3127.3	3484.7	80
81	FL115015205	Equipment and software	528.2	557.9	593.7	637.1	667.4	701.7	693.4	702.3	81
82	FL115012265	Residential	37.9	39.5	42.9	46.2	47.4	48.7	46.1	44.4	82
83	FL115013265	Nonresidential	490.3	518.4	550.8	591.0	619.9	653.0	647.2	657.9	83
84	FL115020005	Inventories	195.6	205.4	216.2	220.6	244.6	237.7	219.6	257.9	84
85	**FL114090005**	**Financial assets**	**1788.6**	**2159.4**	**2596.7**	**3116.5**	**3595.9**	**3693.1**	**3592.4**	**3455.6**	**85**
86	**FL114000005**	**Currency and deposits**	**504.4**	**598.1**	**698.2**	**793.2**	**875.0**	**877.5**	**893.1**	**859.4**	**86**
87	FL113020005	Currency and transferable deposits	190.6	297.5	374.1	448.8	515.6	519.4	539.8	519.7	87
88	FL113030003	Time and savings deposits	313.8	300.6	324.1	344.4	359.3	358.1	353.3	339.6	88
89	**FL114022005**	**Debt securities**	**47.6**	**54.5**	**60.6**	**62.1**	**64.6**	**56.7**	**51.2**	**49.2**	**89**
90	FL113061003	Treasury securities	44.9	50.2	56.2	56.3	59.3	51.8	46.1	44.4	90
91	FL113062003	Municipal securities	2.7	4.3	4.4	5.8	5.3	4.9	5.1	4.9	91
92	**FL114035005**	**Loans**	**26.3**	**30.8**	**36.2**	**34.6**	**42.1**	**39.1**	**37.9**	**36.4**	**92**
93	FL113066003	Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93
94	FL113065005	Long term (mortgages)	26.3	30.8	36.2	34.6	42.1	39.1	37.9	36.4	94
95	**FL113081005**	**Equity and investment fund shares**	**67.8**	**70.7**	**73.1**	**76.5**	**79.3**	**81.7**	**80.0**	**77.6**	**95**
96	FL113034003	Money market mutual fund shares	63.6	66.5	69.0	72.2	74.3	75.4	73.7	70.9	96
97	FL113092405	Equity in government-sponsored enterprises (2)	4.2	4.2	4.1	4.3	5.0	6.4	6.3	6.7	97
98	**FL113076005**	**Insurance, pension and standardized guarantee schemes (3)**	**89.2**	**93.7**	**99.2**	**103.6**	**107.3**	**111.5**	**112.4**	**112.5**	**98**
99	**FL113096005**	**Other accounts receivable**	**1053.4**	**1311.5**	**1629.3**	**2046.5**	**2427.6**	**2526.6**	**2417.6**	**2320.5**	**99**
100	FL113070003	Trade receivables	337.7	364.3	430.9	470.9	525.6	522.7	496.3	477.1	100
101	FL113093005	Other (miscellaneous assets)	715.7	947.1	1198.4	1575.6	1902.0	2003.9	1921.3	1843.3	101
102	**FL112100005**	**Total liabilities and net worth**	**9569.2**	**11174.7**	**13041.1**	**13950.8**	**14672.5**	**13508.9**	**12154.7**	**12563.5**	**102**
103	**FL114190005**	**Liabilities**	**3282.0**	**3637.2**	**4180.2**	**4763.6**	**5349.0**	**5794.5**	**5694.7**	**5507.6**	**103**

S.4.a Nonfinancial Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2003	2004	2005	2006	2007	2008	2009	2010	
104	**FL114135005**	**Loans**	**2301.4**	**2556.1**	**2897.7**	**3313.0**	**3774.6**	**4093.4**	**3959.1**	**3761.8**	**104**
105	FL114141005	Short term	606.7	640.9	805.0	937.1	1091.6	1223.4	1101.9	1036.9	105
106	FL113168005	Depository institution loans n.e.c.	479.7	512.6	670.4	785.7	926.5	1046.1	929.8	859.4	106
107	FL113169005	Other loans and advances	127.1	128.3	134.6	151.4	165.1	177.4	172.1	177.5	107
108	FL113165005	Long term (mortgages)	1694.7	1915.2	2092.7	2375.9	2683.0	2869.9	2857.3	2724.9	108
109	**FL115114005**	**Equity and investment fund shares (direct investment in the U.S.)**	**3.3**	**3.0**	**3.3**	**3.6**	**3.6**	**3.6**	**4.0**	**4.3**	**109**
110	**FL113196005**	**Other accounts payable**	**977.3**	**1078.1**	**1279.1**	**1447.1**	**1570.8**	**1697.5**	**1731.6**	**1741.5**	**110**
111	FL113170005	Trade payables	261.2	284.9	334.5	348.9	374.9	380.7	388.3	369.1	111
112	FL113178003	Taxes payable	69.7	78.0	86.7	95.7	99.5	106.2	99.9	95.0	112
113	FL113193003	Other (miscellaneous liabilities)	646.5	715.2	857.9	1002.5	1096.4	1210.7	1243.3	1277.4	113
114	**FL112090205**	**Net worth**	**6287.3**	**7537.4**	**8860.9**	**9187.2**	**9323.5**	**7714.3**	**6460.0**	**7055.9**	**114**

Notes. Nonfinancial noncorporate business includes noncorporate farms that are excluded from the nonfinancial noncorporate business sector in the Flow of Funds Accounts.
Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.
(1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations; they primarily cover their operating costs through sales, and they keep a complete set of financial records.
(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
(3) Net equity in reserves of property-casualty insurance companies.
(4) Farm houses are included in the household sector.
n.e.c. Not elsewhere classified

S.5.a Nonfinancial Corporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2003	2004	2005	2006	2007	2008	2009	2010	
		Current account									
1	**FA106902501**	**Gross value added**	**5503.7**	**5877.5**	**6302.8**	**6740.3**	**6946.0**	**6991.4**	**6592.0**	**6902.0**	**1**
2	**FA106300083**	**Less: Consumption of fixed capital**	**669.0**	**695.6**	**743.0**	**800.9**	**840.1**	**864.3**	**862.2**	**856.8**	**2**
3	**FA106902605**	**Equals: Net value added**	**4834.7**	**5181.9**	**5559.8**	**5939.4**	**6106.0**	**6127.1**	**5729.8**	**6045.2**	**3**
4	FA106025005	Compensation of employees (paid)	3651.3	3786.7	3976.3	4182.3	4361.0	4441.2	4178.2	4263.0	4
5	FA106020001	Wages and salaries	2979.0	3105.5	3267.5	3462.3	3636.2	3681.4	3436.4	3513.4	5
6	FA106401001	Employers' social contributions	672.3	681.2	708.8	720.0	724.8	759.8	741.7	749.6	6
7	FA106240101	Taxes on production and imports less subsidies	484.2	517.7	558.4	593.3	607.7	615.2	587.4	614.3	7
8	FA106402101	Operating surplus, net	699.2	877.5	1025.1	1163.7	1137.4	1070.8	964.2	1167.8	8
9	**FA106140005**	**Net national income/Balance of primary incomes, net**	**373.2**	**500.5**	**689.8**	**678.9**	**589.2**	**522.9**	**579.0**	**848.3**	**9**
10	FA106402101	Operating surplus, net	699.2	877.5	1025.1	1163.7	1137.4	1070.8	964.2	1167.8	10
11	FA106150105	Property income (received)	420.0	481.8	614.7	643.6	689.1	634.8	603.5	644.2	11
12	FA106130101	Interest	237.0	253.1	296.8	357.1	382.8	310.6	246.5	224.0	12
13	FA106121101	Distributed income of corporations (dividends)	55.8	66.3	300.2	79.6	92.3	108.0	138.1	132.4	13
14	FA103092201	Reinvested earnings on U.S. direct investment abroad	127.2	162.4	17.8	206.8	214.1	216.2	218.8	287.7	14
15	FA106150005	Less: Uses of property income (paid)	746.0	858.7	950.0	1128.4	1237.3	1182.7	988.7	963.7	15
16	FA106130001	Interest	370.8	372.2	428.2	503.2	596.3	546.2	473.4	335.4	16
17	FA106121001	Distributed income of corporations (dividends)	349.2	430.8	471.1	550.7	576.9	582.2	487.1	531.2	17
18	FA103192201	Reinvested earnings on foreign direct investment	12.0	40.5	34.0	56.5	45.3	32.3	11.3	77.6	18
19	FA106112001	Rent	14.1	15.3	16.8	18.0	18.8	22.0	16.9	19.5	19
20	**FA106140005**	**Net national income/Balance of primary incomes, net**	**373.2**	**500.5**	**689.8**	**678.9**	**589.2**	**522.9**	**579.0**	**848.3**	**20**
21	FA106220001	Less: Current taxes on income, wealth, etc. (paid)	132.9	187.0	271.9	307.6	293.8	227.4	175.0	229.3	21
22	FA106403001	Less: Other current transfers (paid)	65.2	65.5	79.3	75.8	69.1	58.1	78.3	85.4	22
23	**FA106012095**	**Equals: Disposable income, net**	**175.1**	**248.0**	**338.6**	**295.4**	**226.3**	**237.5**	**325.6**	**533.7**	**23**
24	**FA106012095**	**Equals: Net saving**	**175.1**	**248.0**	**338.6**	**295.4**	**226.3**	**237.5**	**325.6**	**533.7**	**24**
		Capital account									
25	**FA106006385**	**Net saving less capital transfers**	**175.2**	**254.7**	**354.2**	**295.5**	**226.4**	**241.1**	**287.3**	**512.4**	**25**
26	FA106012095	Net saving	175.1	248.0	338.6	295.4	226.3	237.5	325.6	533.7	26
27	FA105440005	Less: Capital transfers paid (net)	-0.1	-6.7	-15.5	-0.0	-0.0	-3.7	38.3	21.3	27
28	**FA105050985**	**Capital formation, net**	**137.9**	**197.6**	**254.5**	**350.6**	**320.4**	**248.2**	**-101.6**	**135.2**	**28**
29	FA105019085	Gross fixed capital formation (acquisition of produced nonfinancial assets)	794.2	841.4	950.7	1079.1	1134.0	1136.5	908.2	930.7	29
30	FA106300083	Less: Consumption of fixed capital	669.0	695.6	743.0	800.9	840.1	864.3	862.2	856.8	30
31	FA105420005	Acquisition of nonproduced nonfinancial assets	-2.9	-2.7	-0.6	12.5	-1.7	16.3	3.9	-3.4	31
32	FA105020005	Change in private inventories	15.5	54.4	47.4	59.9	28.2	-40.2	-151.5	64.7	32
33	**FA105000905**	**Net lending (+) or borrowing (-), capital account (lines 25-28)**	**37.3**	**57.1**	**99.7**	**-55.2**	**-94.0**	**-7.1**	**388.9**	**377.2**	**33**
		Financial account									
34	**FA105000905**	**Net lending (+) or borrowing (-), capital account (line 33)**	**37.3**	**57.1**	**99.7**	**-55.2**	**-94.0**	**-7.1**	**388.9**	**377.2**	**34**
35	**FA104090005**	**Net acquisition of financial assets**	**87.6**	**780.1**	**945.7**	**700.9**	**1074.9**	**-604.0**	**308.7**	**780.5**	**35**
36	**FA104000005**	**Currency and deposits**	**133.0**	**56.2**	**120.6**	**-84.8**	**-62.3**	**-197.6**	**253.6**	**188.0**	**36**
37	FA103020005	Currency and transferable deposits	44.0	3.0	60.8	-117.2	-7.6	-112.6	139.8	155.8	37
38	FA103030003	Time and savings deposits	71.5	37.7	49.9	46.6	-55.7	-59.4	106.9	22.6	38
39	FA103091003	Foreign deposits	17.6	15.6	9.9	-14.2	0.9	-25.5	6.8	9.6	39
40	**FA104022005**	**Debt securities**	**10.8**	**16.2**	**40.4**	**-1.2**	**-61.7**	**-25.7**	**16.3**	**15.3**	**40**
41	FA103069100	Open market paper	10.9	19.3	16.0	11.7	-53.2	-12.2	-1.3	11.8	41
42	FA103061103	Treasury securities	2.3	0.3	18.1	-6.7	-7.1	-7.9	12.5	4.9	42
43	FA103061703	Agency- and GSE-backed securities (1)	-5.7	0.1	6.0	-2.2	-2.4	-2.6	4.2	1.6	43
44	FA103062003	Municipal securities	3.3	-3.6	0.3	-4.0	1.1	-3.0	0.9	-3.0	44
45	**FA104035005**	**Loans**	**-13.7**	**15.4**	**10.2**	**-12.7**	**-23.7**	**-11.6**	**-8.1**	**0.4**	**45**
46	FA104041005	Short term (security RPs and consumer credit)	-15.9	0.6	8.5	-4.3	-5.3	-3.8	-4.0	1.9	46
47	FA103065003	Long term (mortgages)	2.2	14.8	1.7	-8.4	-18.4	-7.7	-4.1	-1.5	47
48	**FA103081005**	**Equity and investment fund shares**	**103.3**	**284.1**	**142.5**	**334.8**	**374.7**	**407.0**	**237.1**	**196.8**	**48**
49	FA103034003	Money market fund shares	-30.4	10.3	52.7	69.1	127.2	162.2	-69.0	-156.9	49
50	FA103064203	Mutual fund shares	5.8	-1.3	0.7	23.6	-4.8	-16.7	35.5	11.2	50
51	FA103092005	U.S. direct investment abroad	125.3	272.4	24.7	219.2	307.0	262.6	279.8	322.1	51
52	FA103092405	Equity in government-sponsored enterprises (1)	0.1	0.1	0.0	0.1	0.1	-0.1	0.0	0.1	52
53	FA103094105	Investment in finance company subsidiaries	2.6	2.6	64.4	22.9	-54.8	-1.1	-9.3	20.3	53
54	**FA103076005**	**Insurance, pension and standardized guarantee schemes (2)**	**19.1**	**19.7**	**21.2**	**7.6**	**8.3**	**10.9**	**-0.9**	**3.0**	**54**
55	**FA103096005**	**Other accounts receivable**	**-165.0**	**388.5**	**610.8**	**457.1**	**839.6**	**-787.0**	**-189.3**	**377.0**	**55**
56	FA103070005	Trade receivables	-17.7	128.8	277.6	-15.1	161.9	-167.7	-28.6	135.2	56
57	FA103093005	Other (miscellaneous assets)	-147.2	259.7	333.2	472.2	677.7	-619.3	-160.7	241.8	57

S.5.a Nonfinancial Corporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2003	2004	2005	2006	2007	2008	2009	2010	
58	**FA104190005**	**Net incurrence of liabilities**	**13.5**	**614.1**	**965.5**	**839.3**	**1281.0**	**339.0**	**-254.7**	**629.9**	**58**
59	**FA104122005**	**Debt securities**	**121.4**	**113.6**	**88.7**	**285.0**	**391.5**	**281.4**	**352.4**	**482.0**	**59**
60	FA103169100	Open market paper	-37.3	15.3	-7.7	22.4	11.3	7.7	-73.1	24.5	60
61	FA103162000	Municipal securities	3.3	10.6	42.2	54.3	69.0	68.2	37.8	34.7	61
62	FA103163003	Corporate bonds	155.4	87.7	54.2	208.3	311.1	205.5	387.6	422.8	62
63	**FA104135005**	**Loans**	**-34.0**	**122.6**	**276.4**	**233.7**	**445.1**	**66.9**	**-481.6**	**-197.9**	**63**
64	FA104141005	Short term	-84.0	55.1	83.1	150.0	384.3	112.6	-361.5	-129.2	64
65	FA103168005	Depository institution loans n.e.c.	-91.4	4.0	-27.1	22.1	96.3	64.2	-219.8	-33.4	65
66	FA103169005	Other loans and advances	7.3	51.1	110.2	127.9	287.9	48.5	-141.7	-95.8	66
67	FA103165005	Long term (mortgages)	50.0	67.6	193.3	83.7	60.9	-45.7	-120.2	-68.6	67
68	**FA103181005**	**Equity and investment fund shares**	**0.7**	**-27.0**	**-243.1**	**-374.7**	**-575.3**	**-146.4**	**47.4**	**-91.8**	**68**
69	FA103164103	Corporate equities	-39.6	-122.7	-341.8	-565.7	-786.8	-336.0	-64.6	-278.0	69
70	FA103192005	Foreign direct investment in the United States	40.2	95.7	98.7	191.0	211.6	189.5	112.0	186.2	70
71	**FA573074005**	**Insurance, pension and standardized guarantee schemes**	**-0.2**	**-3.1**	**-1.9**	**-2.0**	**4.4**	**0.7**	**2.5**	**-1.3**	**71**
72	**FA103196005**	**Other accounts payable**	**-74.4**	**408.0**	**845.5**	**697.3**	**1015.3**	**136.4**	**-175.4**	**438.8**	**72**
73	FA103170005	Trade payables	-54.7	97.7	199.0	109.0	85.1	-225.2	-85.3	163.1	73
74	FA103178000	Taxes payable	-11.7	6.8	-1.8	-0.8	-49.6	3.1	-3.3	7.2	74
75	FA103193005	Miscellaneous liabilities	-7.9	303.5	648.2	589.0	979.8	358.5	-86.9	268.5	75
		Addendum:									
76	FA105000005	Net lending (+) or borrowing (-), financial account (lines 35-58)	74.1	166.0	-19.8	-138.4	-206.1	-943.0	563.4	150.6	76
		Other changes in volume account									
77	**FU108090105**	**Total other volume changes**	**184.2**	**309.3**	**333.9**	**678.7**	**805.4**	**-673.4**	**231.4**	**345.3**	**77**
78	FU105404005	Disaster losses	0.0	9.2	22.7	0.0	0.0	5.8	0.0	0.0	78
79	FU108090085	Other volume changes	136.2	157.0	400.0	723.9	870.2	212.3	57.4	532.8	79
80	FU107005045	Less: Statistical discrepancy (lines 33-[35-58]) (3)	-36.7	-108.9	119.5	83.2	112.1	935.9	-174.5	226.5	80
81	FU105020601	Less: Inventory valuation adjustment	-11.3	-34.3	-30.7	-38.0	-47.2	-44.5	0.6	-39.1	81
		Revaluation account									
82	**FD102010705**	**Nonfinancial assets**	**309.5**	**1265.0**	**1003.0**	**1015.4**	**1668.8**	**-1098.5**	**-2974.1**	**1110.5**	**82**
83	FD105035705	Real estate	263.1	1140.8	882.7	867.5	1556.5	-1151.4	-2983.2	1053.2	83
84	FD105013705	Equipment and software	29.5	86.9	86.1	137.7	51.4	103.4	-20.3	-1.5	84
85	FD105020015	Inventories	16.9	37.4	34.2	10.2	60.9	-50.5	29.4	58.8	85
86	**FD108080095**	**Financial assets**	**26.1**	**89.2**	**94.5**	**31.0**	**154.8**	**-199.6**	**23.3**	**-17.3**	**86**
87	FD103064203	Mutual fund shares	18.2	11.9	8.1	15.2	9.7	-55.1	20.2	13.6	87
88	FD103092005	Direct investment abroad	7.9	77.2	86.3	15.9	145.1	-144.4	3.1	-30.9	88
89	**FD103181005**	**Liabilities**	**2681.7**	**1378.2**	**980.7**	**2463.8**	**1942.9**	**-5479.4**	**2406.2**	**2169.3**	**89**
90	FD103164103	Corporate equity	2672.5	1366.1	939.8	2481.5	1915.2	-5378.2	2542.7	2206.0	90
91	FD103192005	Foreign direct investment in the United States	9.2	12.1	41.0	-17.7	27.7	-101.2	-136.5	-36.8	91
92	**FD108200705**	**Changes in net worth due to nominal holding gains/losses**	**-2346.1**	**-24.0**	**116.7**	**-1417.4**	**-119.3**	**4181.3**	**-5357.0**	**-1076.0**	**92**
		Changes in balance sheet account									
93	**FR102090085**	**Change in net worth (lines 28+33+77+92) (4)**	**-1986.8**	**540.1**	**804.7**	**-443.1**	**912.5**	**3749.1**	**-4838.3**	**-218.3**	**93**
		Balance sheet account (end of period)									
94	**FL102000005**	**Total assets**	**20795.3**	**23065.8**	**25268.8**	**27380.9**	**30516.2**	**28860.2**	**26173.4**	**28348.5**	**94**
95	**FL102010005**	**Nonfinancial assets (5)**	**10671.9**	**12121.2**	**13360.2**	**14713.3**	**16754.2**	**15922.6**	**12832.2**	**14157.6**	**95**
96	FL105035005	Real estate	6011.5	7205.9	8170.2	9165.8	10909.0	9945.2	7049.6	8189.1	96
97	FL105015205	Equipment and software	3310.4	3439.2	3601.6	3851.0	4012.2	4190.8	4118.7	4141.9	97
98	FL105020015	Inventories	1350.1	1476.1	1588.4	1696.5	1832.9	1786.6	1663.9	1826.6	98
99	**FL104090005**	**Financial assets**	**10123.4**	**10944.6**	**11908.6**	**12667.6**	**13762.1**	**12937.7**	**13341.1**	**14190.9**	**99**
100	**FL104000005**	**Currency and deposits**	**605.1**	**661.3**	**781.9**	**697.1**	**634.8**	**437.2**	**690.8**	**878.7**	**100**
101	FL103020005	Currency and transferable deposits	204.2	207.2	268.0	150.8	143.2	30.6	170.4	326.2	101
102	FL103030003	Time and savings deposits	362.8	400.5	450.4	497.0	441.3	381.9	488.8	511.4	102
103	FL103091003	Foreign deposits	38.1	53.7	63.6	49.3	50.3	24.7	31.5	41.1	103
104	**FL104022005**	**Debt securities**	**156.0**	**172.2**	**212.6**	**211.4**	**149.7**	**124.1**	**140.4**	**155.7**	**104**
105	FL103069100	Open market paper	75.7	95.0	111.0	122.7	69.5	57.3	56.0	67.8	105
106	FL103061103	Treasury securities	33.7	34.0	52.1	45.5	38.3	30.5	43.0	47.8	106
107	FL103061703	Agency- and GSE-backed securities (1)	11.2	11.3	17.4	15.2	12.8	10.2	14.3	15.9	107
108	FL103062003	Municipal securities	35.4	31.8	32.1	28.1	29.2	26.2	27.1	24.1	108

S.5.a Nonfinancial Corporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2003	2004	2005	2006	2007	2008	2009	2010	
109	**FL104035005**	**Loans**	**116.8**	**132.2**	**142.4**	**132.4**	**108.7**	**97.1**	**89.1**	**93.2**	**109**
110	FL104041005	Short term	65.1	65.6	74.1	72.6	67.3	63.5	59.5	65.2	110
111	FL102050003	Security repurchases	6.0	6.4	14.6	15.5	8.1	7.2	7.9	12.1	111
112	FL103066005	Consumer credit	59.1	59.2	59.6	57.0	59.3	56.3	51.7	53.1	112
113	FL103065003	Long term (mortgages)	51.8	66.6	68.3	59.8	41.4	33.6	29.5	28.0	113
114	**FL103081005**	**Equity and investment fund shares**	**2170.6**	**2543.9**	**2809.9**	**3175.8**	**3701.6**	**3908.8**	**4169.2**	**4348.7**	**114**
115	FL103034003	Money market fund shares	289.3	299.6	352.2	421.3	548.5	710.6	641.7	484.8	115
116	FL103064203	Mutual fund shares	114.9	125.6	134.4	173.1	178.0	106.2	161.9	186.6	116
117	FL103092005	U.S. direct investment abroad	1745.1	2094.7	2205.7	2440.7	2892.9	3011.1	3294.0	3585.2	117
118	FL103092405	Equity in government-sponsored enterprises (1)	0.4	0.5	0.5	0.6	0.7	0.4	0.5	0.6	118
119	FL103094105	Investment in finance company subsidiaries	21.0	23.6	117.0	140.1	81.5	80.5	71.2	91.5	119
120	**FL103076005**	**Insurance, pension and standardized guarantee schemes (2)**	**243.0**	**262.7**	**284.0**	**291.6**	**299.9**	**311.1**	**310.2**	**313.2**	**120**
121	**FL103096005**	**Other accounts receivable**	**6831.8**	**7172.3**	**7677.9**	**8159.2**	**8867.3**	**8059.4**	**7941.6**	**8401.4**	**121**
122	FL103070005	Trade receivables	1701.8	1830.6	2108.2	2090.5	2252.4	2084.6	2056.0	2187.4	122
123	FL103093005	Other (miscellaneous assets)	5130.0	5341.6	5569.6	6068.7	6615.0	5974.8	5885.6	6214.0	123
124	**FL102100085**	**Total liabilities and net worth**	**20795.3**	**23065.8**	**25268.8**	**27380.9**	**30516.2**	**28860.2**	**26173.4**	**28348.5**	**124**
125	**FL104194005**	**Liabilities**	**20739.9**	**22470.4**	**23868.6**	**26423.8**	**28646.7**	**23241.6**	**25393.0**	**27786.5**	**125**
126	**FL104122005**	**Debt securities**	**3260.6**	**3375.6**	**3464.4**	**3749.3**	**4140.8**	**4422.2**	**4774.5**	**5256.6**	**126**
127	FL103169100	Open market paper	82.5	97.8	90.1	112.5	123.8	131.5	58.4	82.9	127
128	FL103162000	Municipal securities	163.9	176.0	218.2	272.4	341.5	409.7	447.5	482.3	128
129	FL103163003	Corporate bonds	3014.2	3101.9	3156.1	3364.4	3675.5	3881.0	4268.6	4691.4	129
130	**FL104135005**	**Loans**	**1878.5**	**2001.1**	**2277.4**	**2509.5**	**2961.1**	**3023.1**	**2457.3**	**2276.7**	**130**
131	FL104141005	Short term	1356.3	1411.4	1494.5	1641.6	2032.3	2145.0	1699.3	1586.3	131
132	FL103168005	Depository institution loans n.e.c.	614.1	618.0	591.0	613.0	715.9	780.0	560.3	545.2	132
133	FL103169005	Other loans and advances	742.2	793.3	903.5	1028.5	1316.5	1364.9	1139.1	1041.1	133
134	FL103165005	Long term (mortgages)	522.1	589.7	783.0	867.9	928.8	878.1	757.9	690.4	134
135	**FL103181005**	**Equity and investment fund shares**	**12147.2**	**13498.4**	**14236.0**	**16325.1**	**17692.7**	**12066.9**	**14520.5**	**16597.9**	**135**
136	FL103164103	Corporate equity	10845.2	12088.6	12686.6	14602.3	15730.7	10016.6	12494.7	14422.8	136
137	FL103192005	Foreign direct investment in the United States	1302.0	1409.8	1549.4	1722.7	1961.9	2050.3	2025.8	2175.2	137
138	**FL573074005**	**Insurance, pension and standardized guarantee schemes**	**49.8**	**46.6**	**44.8**	**42.8**	**47.2**	**47.9**	**50.5**	**49.2**	**138**
139	**FL103196005**	**Other accounts payable**	**3403.9**	**3548.6**	**3846.1**	**3797.1**	**3804.8**	**3681.5**	**3590.3**	**3606.1**	**139**
140	FL103170005	Trade payables	1403.9	1501.6	1700.6	1812.9	1897.9	1672.7	1587.5	1750.6	140
141	FL103178000	Taxes payable	81.2	88.0	86.2	85.4	35.8	39.0	35.7	42.9	141
142	FL103193005	Miscellaneous liabilities	1918.8	1959.1	2059.3	1898.9	1871.1	1969.8	1967.1	1812.6	142
143	**FL102090085**	**Net worth**	**55.4**	**595.5**	**1400.2**	**957.1**	**1869.5**	**5618.7**	**780.4**	**562.0**	**143**

Notes. Nonfinancial corporate business includes corporate farms that are excluded from the nonfinancial corporate business sector in the Flow of Funds Accounts.
Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.
(1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
(2) Net equity in reserves of property-casualty insurance companies.
(3) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.
(4) Includes changes in the market value of shares and other equity that are excluded from the related measures for the nonfinancial corporate business sector in the Flow of Funds Accounts.
(5) Excludes nonproduced nonfinancial assets.
n.e.c. Not elsewhere classified

S.6.a Financial Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2003	2004	2005	2006	2007	2008	2009	2010	
		Current account									
1	**FA796902505**	**Gross value added**	**922.3**	**964.5**	**1085.8**	**1189.4**	**1118.6**	**1031.0**	**1119.7**	**1372.9**	**1**
2	**FA796300081**	**Less: Consumption of fixed capital**	**113.0**	**120.5**	**127.3**	**132.8**	**140.6**	**172.7**	**176.9**	**179.1**	**2**
3	**FA796902605**	**Equals: Net value added**	**809.3**	**844.1**	**958.5**	**1056.7**	**978.1**	**858.3**	**942.8**	**1193.8**	**3**
4	FA796025005	Compensation of employees (paid)	467.3	497.4	541.8	584.4	610.3	610.4	568.0	584.7	4
5	FA796020001	Wages and salaries	393.6	420.0	454.5	492.4	521.0	513.3	471.1	487.1	5
6	FA796401001	Employers' social contributions	73.7	77.4	87.3	92.0	89.2	97.1	96.8	97.6	6
7	FA796240101	Taxes on production and imports less subsidies	39.9	43.4	46.1	50.5	53.4	51.2	54.7	55.1	7
8	FA796402101	Operating surplus, net	302.1	303.3	370.6	421.8	314.4	196.7	320.2	554.0	8
9	**FA796140005**	**Net national income/Balance of primary incomes, net**	**231.8**	**252.0**	**271.7**	**274.5**	**200.6**	**42.3**	**260.0**	**314.8**	**9**
10	FA796402101	Operating surplus, net	302.1	303.3	370.6	421.8	314.4	196.7	320.2	554.0	10
11	FA796150105	Property income (received)	1108.6	1338.1	1711.5	2255.2	2732.7	2358.2	1678.4	1422.8	11
12	FA796130101	Interest	1010.4	1205.9	1570.2	2057.5	2483.9	2099.8	1461.7	1190.9	12
13	FA796121101	Distributed income of corporations (dividends)	77.3	102.0	138.3	156.0	201.2	209.1	165.0	165.8	13
14	FA793092281	Reinvested earnings on U.S. direct investment abroad	20.9	30.1	3.0	41.6	47.6	49.3	51.7	66.0	14
15	FA796150005	Less: Uses of property income (paid)	1179.0	1389.3	1810.4	2402.5	2846.5	2512.5	1738.6	1661.9	15
16	FA796130001	Interest	948.6	1100.4	1480.4	2007.9	2411.0	2129.1	1347.9	1206.4	16
17	FA796120005	Distributed income of corporations	227.9	279.7	321.9	381.7	425.4	376.4	388.2	439.4	17
18	FA796121001	Dividends	176.7	225.6	263.9	311.8	366.4	341.3	332.4	382.3	18
19	FA796122001	Withdrawals from income of quasi-corporations (1)	51.2	54.1	58.0	69.9	59.0	35.1	55.9	57.0	19
20	FA793192281	Reinvested earnings on foreign direct investment	2.5	9.3	8.0	12.9	10.1	7.1	2.4	16.2	20
21	FA796112001	Rents on land and natural resources	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	**FA796140005**	**Net national income/Balance of primary incomes, net**	**231.8**	**252.0**	**271.7**	**274.5**	**200.6**	**42.3**	**260.0**	**314.8**	**22**
23	FA796220001	Less: Current taxes on income, wealth, etc. (paid)	110.9	119.1	140.5	165.6	151.7	81.6	97.4	181.8	23
24	FA796403005	Less: Other current transfers (paid)	-13.2	-9.6	-16.6	-26.0	4.6	45.6	18.7	15.0	24
25	**FA796012095**	**Equals: Disposable income, net**	**134.1**	**142.5**	**147.7**	**134.8**	**44.3**	**-85.0**	**143.9**	**118.0**	**25**
26	**FA796012095**	**Equals: Net saving**	**134.1**	**142.5**	**147.7**	**134.8**	**44.3**	**-85.0**	**143.9**	**118.0**	**26**
		Capital account									
27	**FA796006385**	**Net saving less capital transfers**	**134.1**	**126.3**	**120.0**	**134.8**	**44.3**	**-24.5**	**265.9**	**159.5**	**27**
28	FA796012095	Net saving	134.1	142.5	147.7	134.8	44.3	-85.0	143.9	118.0	28
29	FA795440005	Less: Capital transfers paid (net)	0.0	16.2	27.7	0.0	0.0	-60.5	-121.9	-41.5	29
30	**FA795015085**	**Capital formation, net**	**22.3**	**34.6**	**28.0**	**29.9**	**46.9**	**22.2**	**-8.8**	**2.6**	**30**
31	FA795013005	Gross fixed capital formation (nonresidential)	135.4	155.1	155.3	162.7	187.5	195.0	168.1	181.7	31
32	FA796300081	Less: Consumption of fixed capital	113.0	120.5	127.3	132.8	140.6	172.7	176.9	179.1	32
33	**FA795000995**	**Net lending (+) or borrowing (-), capital account (lines 27-30)**	**111.7**	**91.7**	**92.0**	**104.9**	**-2.6**	**-46.7**	**274.6**	**156.9**	**33**
		Financial account									
34	**FA795000995**	**Net lending (+) or borrowing (-) (line 33)**	**111.7**	**91.7**	**92.0**	**104.9**	**-2.6**	**-46.7**	**274.6**	**156.9**	**34**
35	**FA794090005**	**Net acquisition of financial assets**	**2780.3**	**2966.0**	**3311.3**	**4128.2**	**4804.9**	**4606.5**	**-1592.3**	**-678.9**	**35**
36	**FA713011203**	**Monetary gold**	**0.0**	**0.0**	**-0.0**	**-0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**36**
37	**FA794000005**	**Currency and deposits**	**-42.3**	**33.9**	**-5.0**	**60.6**	**169.4**	**1017.5**	**236.1**	**-141.2**	**37**
38	**FA794022005**	**Debt securities**	**1037.0**	**463.3**	**615.3**	**1119.3**	**1112.5**	**1451.2**	**942.0**	**733.8**	**38**
39	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	39
40	FA793069175	Open market paper	-164.5	33.4	196.3	232.4	-94.8	34.2	-393.4	-127.0	40
41	FA793061105	Treasury securities	88.2	-52.6	48.4	92.1	108.0	436.0	440.6	461.4	41
42	FA793061705	Agency- and GSE-backed securities (2)	419.7	-168.8	-189.1	135.9	301.6	858.9	603.7	83.1	42
43	FA793062005	Municipal securities	101.3	87.0	112.6	123.4	180.1	51.7	15.6	29.4	43
44	FA793063005	Corporate and foreign bonds	567.7	523.4	407.2	499.8	584.3	7.1	210.5	221.2	44
45	FA343150005	Nonmarketable government securities	24.7	40.9	40.0	35.8	33.3	63.3	61.9	65.7	45
46	**FA794035005**	**Loans**	**1110.6**	**1570.6**	**1954.6**	**2025.5**	**2332.8**	**1645.4**	**-2795.2**	**-974.1**	**46**
47	FA794041005	Short term	121.3	362.0	547.6	633.5	1264.4	1556.7	-2508.3	-471.7	47
48	FA793065005	Long term (mortgages)	989.3	1208.5	1407.0	1392.0	1068.4	88.7	-286.8	-502.5	48
49	**FA793081005**	**Equity and investment fund shares**	**341.7**	**663.2**	**512.3**	**518.2**	**998.7**	**608.5**	**-53.7**	**-40.8**	**49**
50	FA793064105	Corporate equities	258.0	329.5	236.4	124.3	166.3	-8.9	51.6	62.1	50
51	FA793064205	Mutual fund shares	-2.6	97.1	52.2	102.6	117.2	24.7	101.4	72.4	51
52	FA793034005	Money market mutual fund shares	-67.4	-104.6	35.4	60.9	333.8	303.9	-170.9	-158.1	52
53	FA793092405	Equity in government-sponsored enterprises (2)	2.5	2.4	2.0	-0.0	8.3	-5.3	0.0	-3.2	53
54	FA793092005	U.S. direct investment abroad	24.3	43.8	11.5	25.8	107.0	66.4	23.8	29.3	54
55	FA713164003	Stock in Federal Reserve Banks	0.5	3.1	1.6	1.8	3.1	2.6	4.6	0.9	55
56	FA793094005	Investment in subsidiaries	126.4	291.9	173.2	202.8	263.1	225.0	-64.1	-44.2	56
57	**FA793052005**	**Insurance, pension and standardized guarantee schemes**	**-17.3**	**-36.8**	**-2.3**	**4.9**	**47.9**	**47.3**	**10.6**	**5.2**	**57**
58	**FA793096005**	**Other accounts receivable**	**350.6**	**271.9**	**236.3**	**399.7**	**143.5**	**-163.3**	**67.9**	**-261.8**	**58**

S.6.a Financial Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2003	2004	2005	2006	2007	2008	2009	2010	
59	**FA794190005**	**Net incurrence of liabilities**	**2562.0**	**2950.5**	**3004.7**	**3865.3**	**4696.7**	**4873.3**	**-1637.9**	**-469.8**	**59**
60	**FA794100095**	**Currency and deposits**	**465.7**	**612.5**	**617.7**	**616.2**	**536.5**	**2209.1**	**240.1**	**303.0**	**60**
61	**FA794122005**	**Debt securities**	**1010.0**	**805.9**	**1039.2**	**1323.3**	**1504.8**	**362.8**	**-1095.8**	**-731.1**	**61**
62	FA423161705	Agency- and GSE-backed securities (2)	586.2	115.8	80.4	328.2	905.7	768.7	-60.1	-46.9	62
63	FA793163005	Corporate bonds	487.3	668.5	744.6	798.8	710.6	-280.3	-587.6	-582.5	63
64	FA793169175	Commercial paper	-63.5	21.7	214.2	196.3	-111.4	-125.6	-448.2	-101.7	64
65	**FA794135005**	**Loans**	**370.6**	**311.1**	**424.9**	**564.7**	**582.9**	**-70.1**	**-1063.9**	**-448.0**	**65**
66	FA794141005	Short term	361.7	285.6	410.8	558.1	578.2	-76.8	-1067.2	-448.2	66
67	FA643165005	Long term (mortgages)	8.9	25.5	14.1	6.6	4.7	6.8	3.4	0.2	67
68	**FA793181005**	**Equity and investment fund shares**	**256.2**	**651.7**	**699.9**	**933.2**	**1454.2**	**1756.4**	**258.4**	**99.2**	**68**
69	FA634090005	Money market mutual fund shares	-207.5	-136.5	127.0	305.3	720.9	724.2	-499.0	-502.9	69
70	FA793164105	Corporate equity issues	66.1	118.3	78.5	59.5	178.6	637.6	314.3	190.8	70
71	FA653164205	Mutual fund shares	288.6	298.2	260.2	336.8	364.7	31.0	490.5	389.3	71
72	FA403192405	Equity in government-sponsored enterprises (2)	3.2	2.5	1.9	0.2	9.1	-4.2	0.0	-2.7	72
73	FA793192005	Foreign direct investment in the United States	23.9	50.2	13.9	52.0	9.3	120.7	46.1	50.1	73
74	FA662090205	Equity in noncorporate business	-3.4	-4.2	-1.2	-6.8	2.4	11.5	-3.6	0.4	74
75	FA793194005	Investment by parent	84.9	320.1	218.1	184.4	166.1	233.0	-94.5	-26.6	75
76	FA713164003	Stock in Federal Reserve Banks	0.5	3.1	1.6	1.8	3.1	2.6	4.6	0.9	76
77	**FA583152005**	**Insurance, pension and standardized guarantee schemes**	**405.5**	**414.0**	**351.0**	**345.0**	**294.6**	**272.8**	**174.3**	**242.0**	**77**
78	**FA793196005**	**Other accounts payable**	**54.1**	**155.3**	**-128.0**	**82.9**	**323.6**	**342.2**	**-150.9**	**65.0**	**78**
		Addendum:									
79	FA795000005	Net lending (+) or borrowing (-), financial account (lines 35-59)	218.3	15.6	306.6	263.0	108.2	-266.8	45.6	-209.1	79
		Other changes in volume account									
80	**FU798090185**	**Total other volume changes**	**12.3**	**-60.9**	**154.4**	**32.5**	**-94.5**	**-346.3**	**463.7**	**-353.3**	**80**
81	FU795404005	Disaster losses	0.0	1.7	1.7	0.0	0.0	0.6	0.0	0.0	81
82	FU798090085	Other volume changes	-94.3	13.5	-61.9	-125.6	-205.3	-126.9	692.7	12.7	82
83	FU797005045	Less: Statistical discrepancy (lines 33-[35-59]) (3)	-106.5	76.1	-214.6	-158.1	-110.8	220.0	229.1	366.0	83
		Revaluation account									
84	**FD792010795**	**Nonfinancial assets**	**40.0**	**88.4**	**101.9**	**98.9**	**57.3**	**64.8**	**-53.8**	**-4.2**	**84**
85	FD795013765	Structures (nonresidential)	21.1	69.4	83.1	74.7	45.8	59.3	-50.3	1.4	85
86	FD795013725	Equipment and software	18.9	18.9	18.8	24.3	11.5	5.6	-3.4	-5.5	86
87	**FD793081085**	**Financial assets**	**2145.5**	**1202.1**	**1004.2**	**1931.8**	**931.6**	**-6170.0**	**2645.5**	**1780.3**	**87**
88	FD793064105	Corporate equities	1862.9	1045.5	712.8	1616.6	719.5	-5216.4	2191.2	1458.9	88
89	FD793064205	Mutual fund shares	252.6	106.0	260.8	279.5	166.3	-964.4	441.9	279.9	89
90	FD793092005	U.S. direct investment abroad	30.0	50.6	30.7	35.7	45.8	10.8	12.3	41.5	90
91	**FD793181085**	**Liabilities**	**2774.7**	**1507.7**	**1203.9**	**2499.5**	**-210.3**	**-8068.2**	**3554.1**	**2084.7**	**91**
92	FD793164105	Corporate equity issues	795.9	458.8	262.3	716.6	-984.4	-2364.4	443.4	517.2	92
93	FD653164205	Mutual fund shares	727.2	483.8	352.4	682.6	396.0	-2424.7	1035.8	583.7	93
94	FD793192005	Foreign direct investment in the United States	8.4	4.0	9.4	22.5	-56.7	-157.6	22.4	17.4	94
95	FD662090205	Equity in noncorporate business	11.4	2.4	1.7	4.9	-0.6	-13.6	6.3	1.3	95
96	FD153050005	Pension fund reserves	1232.0	558.7	548.9	1039.6	439.1	-3107.9	1370.7	967.2	96
97	FD793194005	Investment by parent	-0.1	-0.0	29.0	33.2	-3.7	0.0	675.6	-2.0	97
98	**FD798200705**	**Changes in net worth due to nominal holding gains/losses**	**-589.2**	**-217.3**	**-97.8**	**-468.7**	**1199.2**	**1963.0**	**-962.4**	**-308.6**	**98**
		Changes in balance sheet account									
99	**FR792090095**	**Change in net worth (lines 30+33+80+98)**	**-442.8**	**-151.9**	**176.7**	**-301.4**	**1149.1**	**1592.2**	**-232.9**	**-502.4**	**99**
		Balance sheet account (end of period)									
100	**FL792000095**	**Total assets**	**44885.5**	**49111.2**	**53374.2**	**59500.5**	**65323.0**	**64008.6**	**65658.2**	**66273.1**	**100**
101	**FL792010095**	**Nonfinancial assets (4)**	**1194.1**	**1296.9**	**1404.4**	**1511.0**	**1591.7**	**1678.2**	**1615.7**	**1614.1**	**101**
102	FL795013665	Structures (nonresidential)	685.6	755.7	838.9	914.0	967.2	1034.3	985.0	978.5	102
103	FL795013265	Equipment and software	508.6	541.2	565.4	597.0	624.5	643.9	630.7	635.6	103
104	**FL794090005**	**Financial assets**	**43691.4**	**47814.3**	**51969.9**	**57989.5**	**63731.3**	**62330.4**	**64042.5**	**64659.0**	**104**
105	**FL713011203**	**Monetary gold**	**11.0**	**11.0**	**11.0**	**11.0**	**11.0**	**11.0**	**11.0**	**11.0**	**105**
106	**FL794000005**	**Currency and deposits**	**743.9**	**779.0**	**771.3**	**833.2**	**1005.0**	**2058.3**	**2309.0**	**2168.4**	**106**

S.6.a Financial Business

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			2003	2004	2005	2006	2007	2008	2009	2010	
107	**FL794022005**	**Debt securities**	**13529.5**	**14012.8**	**14608.9**	**15682.8**	**16795.3**	**18246.2**	**19210.7**	**19460.3**	**107**
108	FL713014003	SDR certificates	2.2	2.2	2.2	2.2	2.2	2.2	5.2	5.2	108
109	FL793069175	Open market paper	785.6	818.9	1015.2	1244.3	1149.5	1183.4	790.0	663.0	109
110	FL793061105	Treasury securities	1643.9	1591.2	1639.6	1727.4	1835.4	2271.3	2712.0	3173.4	110
111	FL793061705	Agency- and GSE-backed securities (2)	4567.6	4418.8	4229.7	4363.7	4665.3	5524.2	6182.4	5802.7	111
112	FL793062005	Municipal securities	1134.7	1221.8	1334.4	1457.5	1637.6	1689.2	1704.8	1734.2	112
113	FL793063005	Corporate and foreign bonds	4580.6	5104.0	5504.9	5969.1	6553.4	6560.6	6739.2	6938.9	113
114	FL343150005	Nonmarketable government securities	815.0	855.9	882.9	918.7	952.0	1015.3	1077.2	1142.9	114
115	**FL794035005**	**Loans**	**14482.8**	**16068.2**	**18022.8**	**20029.2**	**22351.6**	**23996.6**	**21228.9**	**20290.0**	**115**
116	FL794041005	Short term	5496.5	5858.6	6406.2	7019.4	8273.4	9829.8	7348.9	6912.4	116
117	FL793065005	Long term (mortgages)	8986.2	10209.6	11616.6	13009.8	14078.2	14166.9	13880.1	13377.6	117
118	**FL793081005**	**Equity and investment fund shares**	**12011.2**	**13876.5**	**15393.1**	**17876.2**	**19806.5**	**14245.0**	**17513.0**	**19252.4**	**118**
119	FL793064105	Corporate equities	8095.0	9470.1	10419.2	12160.1	13045.9	7820.5	10063.4	11584.4	119
120	FL793064205	Mutual fund shares	1452.0	1655.1	1968.1	2350.2	2633.8	1694.1	2237.4	2589.8	120
121	FL793034005	Money market fund shares	612.8	508.2	543.6	604.6	938.4	1242.3	1071.4	913.3	121
122	FL793092405	Equity in government-sponsored enterprises (2)	37.7	40.1	42.0	42.0	50.3	45.0	45.0	41.7	122
123	FL793092005	U.S. direct investment abroad	309.4	403.8	446.0	507.4	660.2	737.4	773.5	844.3	123
124	FL713164003	Stock in Federal Reserve Banks	8.8	11.9	13.5	15.3	18.5	21.1	25.6	26.5	124
125	FL793094005	Investment in subsidiaries	1495.4	1787.3	1960.6	2196.5	2459.6	2684.6	3296.6	3252.4	125
126	**FL793052005**	**Insurance, pension and standardized guarantee schemes**	**387.7**	**397.6**	**405.5**	**562.1**	**627.1**	**522.5**	**618.2**	**672.5**	**126**
127	**FL793096005**	**Other accounts receivable**	**2525.3**	**2669.2**	**2757.3**	**2994.9**	**3134.7**	**3250.7**	**3151.7**	**2804.4**	**127**
128	**FL792100005**	**Total liabilities and net worth**	**44885.5**	**49111.2**	**53374.2**	**59500.5**	**65323.0**	**64008.6**	**65658.2**	**66273.1**	**128**
129	**FL794194005**	**Liabilities**	**45691.1**	**50068.6**	**54155.0**	**60582.6**	**65256.1**	**62349.4**	**64231.9**	**65349.2**	**129**
130	**FL794100095**	**Currency and deposits**	**6839.1**	**7477.1**	**8095.4**	**8712.3**	**9248.2**	**11420.9**	**11654.5**	**11954.1**	**130**
131	**FL794122005**	**Debt securities**	**10158.1**	**10978.9**	**11963.6**	**13272.1**	**14906.8**	**15269.3**	**14498.9**	**13259.8**	**131**
132	FL423161705	Agency- and GSE-backed securities (2)	5944.5	6060.3	6140.7	6468.9	7374.6	8143.4	8083.3	7574.0	132
133	FL793163005	Corporate bonds	3279.2	3962.6	4652.7	5440.1	6280.4	6000.1	5737.9	5109.9	133
134	FL793169175	Commercial paper	934.4	956.0	1170.2	1363.2	1251.8	1125.8	677.6	575.9	134
135	**FL794135005**	**Loans**	**2804.6**	**3115.7**	**3540.6**	**4102.1**	**4685.0**	**4614.9**	**3682.7**	**3211.1**	**135**
136	FL794141005	Short term	2698.7	2984.4	3395.1	3950.0	4528.3	4451.4	3515.8	3044.0	136
137	FL643165005	Long term (mortgages)	105.9	131.4	145.5	152.1	156.7	163.5	166.9	167.1	137
138	**FL793181005**	**Equity and investment fund shares**	**12207.6**	**13808.4**	**15163.2**	**17556.3**	**18361.1**	**15157.2**	**17599.1**	**18815.8**	**138**
139	FL634090005	Money market fund shares	2016.4	1879.8	2006.9	2312.1	3033.1	3757.3	3258.3	2755.3	139
140	FL793164105	Corporate equity issues	3713.9	4291.1	4631.9	5408.0	4602.2	2875.4	3633.2	4341.1	140
141	FL653164205	Mutual fund shares	4654.2	5436.3	6048.9	7068.3	7829.0	5435.3	6961.6	7934.5	141
142	FL403192405	Equity in government-sponsored enterprises (2)	42.3	44.8	46.7	46.9	56.0	51.8	51.8	49.0	142
143	FL793192005	Foreign direct investment in the United States	275.7	329.9	353.2	427.8	380.4	343.5	411.9	479.5	143
144	FL662090205	Equity in noncorporate business	13.0	11.2	11.7	9.8	11.6	9.5	12.1	13.8	144
145	FL793194005	Investment by parent	1483.4	1803.4	2050.4	2268.1	2430.5	2663.5	3244.5	3215.9	145
146	FL713164003	Stock in Federal Reserve Banks	8.8	11.9	13.5	15.3	18.5	21.1	25.6	26.5	146
147	**FL583152005**	**Insurance, pension and standardized guarantee schemes**	**11807.1**	**12840.5**	**13754.8**	**15205.9**	**15960.3**	**12884.5**	**14550.4**	**15827.6**	**147**
148	**FL793196005**	**Other accounts payable**	**1874.6**	**1848.0**	**1637.4**	**1733.9**	**2094.7**	**3002.5**	**2246.4**	**2280.9**	**148**
149	**FL792090095**	**Net worth**	**-805.5**	**-957.4**	**-780.7**	**-1082.1**	**66.9**	**1659.2**	**1426.3**	**923.9**	**149**

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

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Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2003	2004	2005	2006	2007	2008	2009	2010	
		Current account									
1	**FA316902505**	**Gross value added**	**449.2**	**480.5**	**504.1**	**528.9**	**555.3**	**585.3**	**618.0**	**652.9**	**1**
2	**FA316300003**	**Less: Consumption of fixed capital**	**90.8**	**94.8**	**100.4**	**106.6**	**112.6**	**120.0**	**124.7**	**130.0**	**2**
3	**FA316902605**	**Equals: Net value added**	**358.4**	**385.7**	**403.7**	**422.3**	**442.7**	**465.3**	**493.3**	**522.8**	**3**
4	FA316025001	Compensation of employees (paid)	354.7	385.4	407.2	425.2	445.4	469.0	497.8	527.6	4
5	FA316020001	Wages and salaries	234.9	250.1	263.4	271.7	283.4	296.7	312.2	329.2	5
6	FA316401005	Employers' social contributions	119.8	135.4	143.8	153.5	162.0	172.3	185.5	198.5	6
7	FA316402101	Operating surplus, net	3.7	0.3	-3.5	-2.9	-2.7	-3.7	-4.4	-4.8	7
8	**FA316140005**	**Net national income/Balance of primary incomes, net**	**-146.1**	**-149.2**	**-197.0**	**-207.5**	**-239.1**	**-221.1**	**-169.3**	**-185.9**	**8**
9	FA316402101	Operating surplus, net	3.7	0.3	-3.5	-2.9	-2.7	-3.7	-4.4	-4.8	9
10	FA316240001	Taxes on production and imports, receivable	89.3	94.3	98.8	99.4	94.5	94.0	97.3	101.5	10
11	FA316402015	Subsidies (paid)	-49.0	-46.0	-60.5	-51.0	-47.4	-49.9	-58.3	-55.8	11
12	FA316150195	Property income (received)	22.8	23.2	23.7	26.1	29.8	30.7	48.1	53.1	12
13	FA316130101	Interest	16.4	16.3	16.4	18.2	22.2	20.1	24.5	29.9	13
14	FA316121101	Distributed income of corporations (dividends)	0.0	0.1	0.2	0.3	0.2	0.6	18.7	17.0	14
15	FA316112101	Rents on land and natural resources	6.4	6.8	7.0	7.7	7.3	10.0	4.8	6.2	15
16	FA316130095	Less: Uses of property income (interest paid)	212.9	221.0	255.4	279.2	313.2	292.1	251.9	279.9	16
17	**FA316140005**	**Net national income/Balance of primary incomes, net**	**-146.1**	**-149.2**	**-197.0**	**-207.5**	**-239.1**	**-221.1**	**-169.3**	**-185.9**	**17**
18	FA316220001	Plus: Current taxes on income, wealth, etc. (received)	980.9	1059.5	1284.9	1458.9	1543.1	1353.7	1073.0	1239.3	18
19	FA316601001	Plus: Social benefits (received)	762.8	807.6	852.6	904.6	945.3	973.1	948.9	970.9	19
20	FA316404001	Less: Social contributions (paid)	972.7	1024.9	1089.2	1193.1	1267.5	1401.2	1617.9	1724.9	20
21	FA316403105	Plus: Other current transfers (received)	25.6	29.0	33.6	38.3	44.8	54.4	69.8	69.7	21
22	FA316403001	Less: Other current transfers (paid)	366.6	380.1	402.1	394.0	423.0	440.7	535.7	588.8	22
23	**FA316012005**	**Equals: Disposable income, net**	**283.9**	**341.9**	**482.8**	**607.2**	**603.7**	**318.3**	**-231.3**	**-219.7**	**23**
24	FA316700001	Plus: Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	24
25	FA316901001	Less: Final consumption expenditures	660.3	721.4	765.8	811.0	848.9	931.7	986.6	1054.0	25
26	**FA316006085**	**Equals: Net saving**	**-376.4**	**-379.5**	**-283.0**	**-203.8**	**-245.2**	**-613.5**	**-1217.9**	**-1273.7**	**26**
		Capital account									
27	**FA316006385**	**Net saving less capital transfers**	**-417.0**	**-418.4**	**-342.8**	**-246.5**	**-301.6**	**-746.9**	**-1422.0**	**-1423.3**	**27**
28	FA316006085	Net saving	-376.4	-379.5	-283.0	-203.8	-245.2	-613.5	-1217.9	-1273.7	28
29	FA315440005	Less: Capital transfers paid (net)	40.6	38.9	59.8	42.7	56.3	133.5	204.1	149.6	29
30	**FA315050905**	**Capital formation, net**	**5.2**	**8.5**	**9.5**	**0.8**	**13.5**	**9.2**	**24.3**	**39.0**	**30**
31	FA315019003	Gross fixed capital formation (acquisition of produced nonfinancial assets)	96.2	103.3	110.5	120.7	127.4	148.4	156.1	168.8	31
32	FA316300003	Less: Consumption of fixed capital	90.8	94.8	100.4	106.6	112.6	120.0	124.7	130.0	32
33	FA315420003	Acquisition of nonproduced nonfinancial assets	-0.2	0.0	-0.5	-13.3	-1.3	-19.2	-7.1	0.2	33
34	**FA315000995**	**Net lending (+) or borrowing (-), capital account (lines 27-30)**	**-422.2**	**-426.8**	**-352.4**	**-247.2**	**-315.0**	**-756.2**	**-1446.3**	**-1462.3**	**34**
		Financial account									
35	**FA315000995**	**Net lending (+) or borrowing (-) (line 34)**	**-422.2**	**-426.8**	**-352.4**	**-247.2**	**-315.0**	**-756.2**	**-1446.3**	**-1462.3**	**35**
36	**FA314090005**	**Net acquisition of financial assets**	**34.2**	**4.3**	**30.2**	**-14.2**	**-0.5**	**571.9**	**231.3**	**318.0**	**36**
37	**FA313011105**	**Monetary gold and SDRs**	**-0.6**	**0.4**	**-4.5**	**0.2**	**0.2**	**0.1**	**48.2**	**0.0**	**37**
38	FA313011205	Monetary gold	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	38
39	FA313011303	SDR holdings	-0.6	0.4	-4.5	0.2	0.2	0.1	48.2	0.0	39
40	**FA314000005**	**Currency and deposits**	**-16.9**	**-34.6**	**-0.9**	**-5.5**	**25.7**	**316.0**	**-170.0**	**150.6**	**40**
41	FA313011505	Official foreign currencies	0.3	0.3	0.3	0.4	0.5	0.6	0.3	0.3	41
42	FA313011405	Reserve position in IMF (net)	-1.5	-3.8	-10.2	-3.3	-1.0	3.5	3.4	1.3	42
43	FA313020005	Currency and transferable deposits	9.3	-31.0	12.2	-2.7	25.1	313.1	-174.2	148.9	43
44	FA723130130	Time and savings deposits	-25.2	-0.0	-1.0	0.2	1.2	-1.3	0.3	0.1	44
45	FA313091105	Nonofficial foreign currencies	0.2	-0.0	-2.2	-0.0	-0.1	0.0	0.2	0.1	45
46	**FA314022005**	**Debt securities**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**54.4**	**142.5**	**-46.9**	**46**
47	FA313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	54.4	142.0	-47.2	47
48	FA313063763	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.3	48
49	**FA314035005**	**Loans**	**-2.6**	**2.3**	**-0.9**	**5.9**	**5.9**	**30.8**	**152.9**	**131.9**	**49**
50	FA314041005	Short term	-0.1	0.7	-3.3	2.2	3.8	17.3	140.4	133.7	50
51	FA313066220	Consumer credit	1.9	3.7	3.7	1.6	6.0	11.3	74.3	130.2	51
52	FA313069005	Other loans and advances	-2.0	-3.0	-7.0	0.6	-2.2	6.0	66.0	3.5	52
53	FA313065005	Long term (mortgages)	-2.5	1.6	2.4	3.7	2.1	13.5	12.6	-1.8	53
54	**FA313081115**	**Equity and investment fund shares**	**1.4**	**2.0**	**1.3**	**2.0**	**1.7**	**257.7**	**3.4**	**30.4**	**54**
55	FA313064105	Corporate equities	0.0	0.0	0.0	0.0	0.0	256.3	0.6	24.1	55
56	FA313092803	Equity in international organizations	1.4	2.0	1.3	2.0	1.7	1.4	1.7	2.3	56
57	FA313092403	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	57
58	FA313094303	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	1.2	4.0	58

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Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2003	2004	2005	2006	2007	2008	2009	2010	
59	**FA313096005**	**Other accounts receivable**	**52.9**	**34.2**	**35.2**	**-16.9**	**-33.9**	**-87.2**	**54.2**	**52.0**	**59**
60	FA313070000	Trade receivables	19.1	10.5	9.2	-11.6	1.2	4.2	-21.1	-0.7	60
61	FA313078005	Taxes receivable	33.5	22.3	25.3	-6.3	-35.5	-61.9	43.0	62.5	61
62	FA313093003	Other (miscellaneous assets)	0.4	1.4	0.6	1.0	0.4	-29.4	32.3	-9.8	62
63	**FA314190005**	**Net incurrence of liabilities**	**511.1**	**438.4**	**410.5**	**251.1**	**343.5**	**1351.4**	**1520.5**	**1679.9**	**63**
64	**FA313111303**	**SDR allocations**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**47.6**	**0.0**	**64**
65	**FA314100005**	**Currency and deposits**	**0.6**	**0.7**	**0.8**	**0.6**	**-0.7**	**-0.8**	**-0.4**	**-0.3**	**65**
66	**FA314122005**	**Debt securities**	**420.7**	**402.8**	**346.9**	**219.1**	**270.4**	**1302.5**	**1508.8**	**1645.9**	**66**
67	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	67
68	FA313161505	Treasury securities including savings bonds	398.4	362.5	307.3	183.7	237.5	1239.0	1443.7	1579.6	68
69	FA313161705	Federal agency securities	-2.4	-0.6	-0.4	-0.3	-0.4	0.2	0.1	0.7	69
70	FA343150005	Nonmarketable securities held by pension plans	24.7	40.9	40.0	35.8	33.3	63.3	61.9	65.7	70
71	**FA313165403**	**Loans (mortgages)**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**71**
72	**FA313152005**	**Insurance, pension and standardized guarantee schemes**	**20.7**	**18.5**	**24.2**	**19.6**	**45.1**	**27.5**	**17.7**	**23.4**	**72**
73	FA313140003	Insurance reserves	1.1	1.1	1.1	1.5	1.2	1.0	1.1	0.9	73
74	FA313195105	Retiree Health Care Funds	19.6	17.4	23.0	18.1	43.9	26.5	16.6	22.5	74
75	**FA313196005**	**Other accounts payable**	**69.1**	**16.4**	**38.7**	**11.8**	**28.7**	**22.2**	**-53.3**	**10.9**	**75**
76	FA313170005	Trade payables	71.7	15.4	33.7	6.2	29.3	22.6	-56.2	8.5	76
77	FA313193005	Other (miscellaneous liabilities)	-2.6	1.0	5.0	5.6	-0.6	-0.3	2.9	2.4	77
		Addendum:									
78	FA315000005	Net lending (+) or borrowing (-), financial account (lines 36-63)	-476.9	-434.1	-380.4	-265.3	-344.0	-779.5	-1289.2	-1361.9	78
		Other changes in volume account									
79	**FU318090185**	**Total other volume changes**	**-86.9**	**-30.3**	**-34.2**	**7.5**	**16.6**	**72.4**	**140.2**	**56.1**	**79**
80	FU315404003	Disaster losses	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	80
81	FU318090085	Other volume changes	-32.2	-23.0	-6.6	25.6	45.5	95.8	-16.9	-44.3	81
82	FU317005045	Less: Statistical discrepancy (lines 34-[36-63]) (2)	54.7	7.3	28.0	18.0	28.9	23.3	-157.2	-100.4	82
		Revaluation account									
83	**FD312010795**	**Nonfinancial assets**	**29.0**	**114.0**	**97.2**	**103.9**	**70.6**	**60.6**	**-43.6**	**29.1**	**83**
84	FD315014765	Structures	25.9	92.4	88.7	86.6	57.7	48.9	-42.4	15.3	84
85	FD315013265	Equipment and software	3.1	21.5	8.5	17.3	12.9	11.7	-1.1	13.7	85
86	**FD318080005**	**Financial assets**	**3.1**	**1.3**	**-2.1**	**0.8**	**0.7**	**-67.9**	**-121.6**	**-43.7**	**86**
87	FD313011105	Monetary gold and SDRs	1.1	0.5	-0.9	0.4	0.5	-0.2	0.2	-1.0	87
88	FD314000005	Currency and deposits	2.1	0.8	-1.2	0.3	0.2	-0.0	0.3	-0.2	88
89	FD313064105	Corporate equities	0.0	0.0	0.0	0.0	0.0	-67.7	-121.9	-41.5	89
90	FD313094303	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	-1.0	90
91	**FD313111303**	**Liabilities**	**0.6**	**0.3**	**-0.6**	**0.4**	**0.4**	**-0.2**	**0.2**	**-1.0**	**91**
92	FD313111303	SDR allocations	0.6	0.3	-0.6	0.4	0.4	-0.2	0.2	-1.0	92
93	**FD318200705**	**Changes in net worth due to nominal holding gains/losses**	**31.5**	**115.0**	**95.7**	**104.3**	**70.9**	**-7.2**	**-165.4**	**-13.6**	**93**
		Changes in balance sheet account									
94	**FR312090095**	**Change in net worth (lines 30+34+79+93)**	**-472.4**	**-333.7**	**-281.3**	**-134.6**	**-214.1**	**-681.7**	**-1447.2**	**-1380.8**	**94**
		Balance sheet account (end of period)									
95	**FL312000095**	**Total assets**	**2173.3**	**2277.1**	**2387.5**	**2498.5**	**2628.7**	**3298.0**	**3368.2**	**3663.5**	**95**
96	**FL312010095**	**Nonfinancial assets (3)**	**1513.6**	**1636.5**	**1743.8**	**1861.9**	**1947.5**	**2036.4**	**2024.3**	**2092.2**	**96**
97	FL315014665	Structures	998.0	1087.7	1171.1	1253.1	1308.6	1358.1	1321.0	1345.7	97
98	FL315013265	Equipment and software	515.5	548.8	572.7	608.8	638.9	678.3	703.2	746.4	98
99	**FL314090005**	**Financial assets**	**659.7**	**640.6**	**643.7**	**636.6**	**681.2**	**1261.5**	**1343.9**	**1571.4**	**99**
100	**FL313011105**	**Monetary gold and SDRs**	**12.6**	**13.6**	**8.2**	**8.9**	**9.5**	**9.3**	**57.8**	**56.8**	**100**
101	FL313011205	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	101
102	FL313011303	SDR holdings	12.6	13.6	8.2	8.9	9.5	9.3	57.8	56.8	102
103	**FL314000005**	**Currency and deposits**	**101.8**	**68.0**	**65.9**	**60.8**	**86.7**	**402.7**	**233.0**	**383.4**	**103**
104	FL313011505	Official foreign currencies	19.9	21.4	18.9	20.5	22.5	24.8	25.2	26.0	104
105	FL313011405	Reserve position in IMF (net)	22.7	19.6	8.1	5.2	4.4	7.8	11.5	12.6	105
106	FL313020005	Currency and transferable deposits	54.1	21.9	36.8	32.9	56.5	368.0	193.6	342.1	106
107	FL723130130	Time and savings deposits	2.4	2.4	1.4	1.7	2.8	1.6	1.9	2.0	107
108	FL313091105	Nonofficial foreign currencies	2.8	2.8	0.6	0.6	0.5	0.5	0.7	0.8	108

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Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2003	2004	2005	2006	2007	2008	2009	2010	
109	**FL314022005**	**Debt securities**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**54.4**	**197.0**	**150.1**	**109**
110	FL313061703	Agency- and GSE-backed securities	0.0	0.0	0.0	0.0	0.0	54.4	196.4	149.2	110
111	FL313063763	Corporate and foreign bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.9	111
112	**FL314035005**	**Loans**	**272.4**	**274.7**	**273.8**	**275.2**	**281.1**	**311.9**	**464.9**	**596.8**	**112**
113	FL314041005	Short term	199.8	200.5	197.2	194.9	198.8	216.1	356.5	490.2	113
114	FL313066220	Consumer credit	82.4	86.1	89.8	86.9	93.0	104.3	178.6	308.8	114
115	FL313069005	Other loans and advances	117.5	114.4	107.4	108.0	105.8	111.8	177.9	181.4	115
116	FL313065005	Long term (mortgages)	72.6	74.2	76.6	80.3	82.4	95.8	108.4	106.6	116
117	**FL313081115**	**Equity and investment fund shares**	**40.0**	**42.0**	**43.2**	**45.3**	**46.9**	**237.0**	**118.2**	**106.1**	**117**
118	FL313064105	Corporate equities	0.0	0.0	0.0	0.0	0.0	188.7	67.4	49.9	118
119	FL313092803	Equity in international organizations	40.0	42.0	43.2	45.3	46.9	48.3	50.0	52.3	119
120	FL313092403	Equity in government-sponsored enterprises (1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120
121	FL313094303	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	0.9	3.8	121
122	**FL313096005**	**Other accounts receivable**	**232.8**	**242.3**	**252.5**	**246.5**	**257.0**	**246.2**	**273.1**	**278.2**	**122**
123	FL313070000	Trade receivables	51.3	61.8	71.0	59.4	60.6	64.7	43.6	42.9	123
124	FL313078005	Taxes receivable	93.7	91.2	91.6	96.1	105.0	119.4	135.1	150.8	124
125	FL313093003	Other (miscellaneous assets)	87.9	89.3	89.9	91.0	91.4	62.0	94.3	84.5	125
126	**FL312000095**	**Total liabilities and net worth**	**2173.3**	**2277.1**	**2387.5**	**2498.5**	**2628.7**	**3298.0**	**3368.2**	**3663.5**	**126**
127	**FL314190005**	**Liabilities**	**5118.4**	**5556.0**	**5947.6**	**6193.2**	**6537.4**	**7888.4**	**9405.9**	**11082.1**	**127**
128	**FL313111303**	**SDR allocations**	**7.3**	**7.6**	**7.0**	**7.4**	**7.7**	**7.5**	**55.4**	**54.4**	**128**
129	**FL314100005**	**Currency and deposits**	**26.0**	**26.7**	**27.5**	**28.1**	**27.4**	**26.6**	**26.2**	**25.9**	**129**
130	**FL314122005**	**Debt securities**	**4850.2**	**5253.1**	**5587.0**	**5806.1**	**6076.5**	**7379.0**	**8887.8**	**10533.8**	**130**
131	FL713014003	SDR certificates	2.2	2.2	2.2	2.2	2.2	2.2	5.2	5.2	131
132	FL313161505	Treasury securities including savings bonds	4008.2	4370.7	4678.0	4861.7	5099.2	6338.2	7781.9	9361.5	132
133	FL313161705	Federal agency securities	24.9	24.3	23.8	23.5	23.1	23.3	23.5	24.2	133
134	FL343150005	Nonmarketable securities held by pension plans	815.0	855.9	882.9	918.7	952.0	1015.3	1077.2	1142.9	134
135	**FL313165403**	**Loans (mortgages)**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**135**
136	**FL313152005**	**Insurance, pension and standardized guarantee schemes**	**75.5**	**93.9**	**118.1**	**137.7**	**182.7**	**210.2**	**227.9**	**251.3**	**136**
137	FL313140003	Insurance reserves	40.5	41.6	42.7	44.2	45.4	46.4	47.5	48.4	137
138	FL313195105	Retiree Health Care Funds	35.0	52.4	75.4	93.5	137.3	163.8	180.4	202.9	138
139	**FL313196005**	**Other accounts payable**	**159.5**	**174.6**	**208.1**	**214.0**	**243.1**	**265.1**	**208.6**	**216.7**	**139**
140	FL313170005	Trade payables	153.6	169.0	202.7	208.9	238.2	260.8	204.6	213.1	140
141	FL313193013	Other (miscellaneous liabilities)	5.8	5.6	5.4	5.1	4.9	4.3	4.0	3.6	141
142	**FL312090095**	**Net worth**	**-2945.2**	**-3278.8**	**-3560.1**	**-3694.7**	**-3908.8**	**-4590.5**	**-6037.7**	**-7418.6**	**142**

Note. The Federal government accounts exclude Federal employee retirement funds

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

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

(3) Excludes land and nonproduced nonfinancial assets.

IMF International Monetary Fund

SDRs Special Drawing Rights

S.8.a State and Local Governments

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2003	2004	2005	2006	2007	2008	2009	2010	
		Current account									
1	**FA206902505**	**Gross value added**	**1001.8**	**1043.7**	**1098.8**	**1156.4**	**1223.2**	**1289.4**	**1325.2**	**1336.6**	**1**
2	**FA206300003**	**Less: Consumption of fixed capital**	**127.3**	**137.1**	**150.1**	**162.7**	**178.7**	**191.2**	**199.0**	**204.0**	**2**
3	**FA206902605**	**Equals: Net value added**	**874.5**	**906.7**	**948.7**	**993.7**	**1044.6**	**1098.2**	**1126.1**	**1132.6**	**3**
4	FA206025001	Compensation of employees (paid)	871.2	905.7	948.6	995.0	1053.6	1110.5	1136.6	1143.5	4
5	FA206020001	Wages and salaries	678.4	702.7	728.1	763.4	805.7	847.4	863.0	861.7	5
6	FA206401005	Employers' social contributions	192.8	203.0	220.5	231.6	248.0	263.1	273.6	281.8	6
7	FA206402101	Operating surplus, net	3.3	1.0	0.1	-1.3	-9.1	-12.3	-10.5	-10.8	7
8	**FA206140005**	**Net national income/Balance of primary incomes, net**	**709.5**	**761.2**	**832.0**	**896.2**	**929.9**	**928.0**	**895.3**	**920.7**	**8**
9	FA206402101	Operating surplus, net	3.3	1.0	0.1	-1.3	-9.1	-12.3	-10.5	-10.8	9
10	FA206240001	Taxes on production and imports, receivable	717.5	769.1	831.4	887.4	932.7	944.6	920.6	952.6	10
11	FA206402015	Subsidies (paid)	-0.1	-0.4	-0.4	-0.4	-7.1	-3.0	-1.4	-1.6	11
12	FA206150195	Property income (received)	74.0	77.1	88.3	103.5	114.5	106.8	93.3	90.9	12
13	FA206130101	Interest	64.6	66.7	76.4	90.9	100.6	91.9	78.7	75.0	13
14	FA206121101	Distributed income of corporations (dividends)	1.7	2.0	2.1	2.3	2.4	2.9	2.5	2.6	14
15	FA206112101	Rents on land and natural resources	7.6	8.5	9.8	10.3	11.5	12.0	12.1	13.4	15
16	FA206130095	Less: Uses of property income (interest paid)	85.1	85.6	87.3	93.0	101.1	108.1	106.7	110.4	16
17	**FA206140005**	**Net national income/Balance of primary incomes, net**	**709.5**	**761.2**	**832.0**	**896.2**	**929.9**	**928.0**	**895.3**	**920.7**	**17**
18	FA206220005	Plus: Current taxes on income, wealth, etc. (received)	260.2	290.3	331.7	361.6	380.9	381.8	332.2	355.4	18
19	FA206601001	Plus: Social benefits (received)	20.1	24.1	24.8	21.8	18.9	19.0	20.2	20.8	19
20	FA206404001	Less: Social contributions (paid)	353.4	384.3	404.8	402.9	433.7	456.7	498.1	534.6	20
21	FA206403105	Plus: Other current transfers (received)	421.3	439.4	454.3	456.7	485.1	505.0	597.8	655.9	21
22	**FA206012005**	**Equals: Disposable income, net**	**1057.7**	**1130.7**	**1238.0**	**1333.4**	**1381.1**	**1377.0**	**1347.5**	**1418.2**	**22**
23	FA206901001	Less: Final consumption expenditures	1096.5	1139.1	1212.0	1282.3	1368.9	1449.2	1425.5	1443.5	23
24	**FA206006095**	**Equals: Net saving**	**-38.8**	**-8.4**	**25.9**	**51.0**	**12.2**	**-72.2**	**-78.1**	**-25.3**	**24**
		Capital account									
25	**FA206006395**	**Net saving less capital transfers**	**12.6**	**39.2**	**75.7**	**108.4**	**71.2**	**-9.4**	**-10.7**	**53.0**	**25**
26	FA206006095	Net saving	-38.8	-8.4	25.9	51.0	12.2	-72.2	-78.1	-25.3	26
27	FA205440005	Less: Capital transfers paid (net)	-51.5	-47.5	-49.8	-57.4	-58.9	-62.8	-67.3	-78.3	27
28	**FA205050905**	**Capital formation, net**	**143.7**	**143.4**	**141.7**	**152.8**	**164.2**	**171.7**	**164.6**	**147.0**	**28**
29	FA205019003	Gross fixed capital formation (acquisition of produced nonfinancial assets)	259.6	269.1	281.6	304.4	329.0	348.8	349.3	336.5	29
30	FA206300003	Less: Consumption of fixed capital	127.3	137.1	150.1	162.7	178.7	191.2	199.0	204.0	30
31	FA205420003	Acquisition of nonproduced nonfinancial assets	11.4	11.4	10.3	11.1	13.8	14.1	14.4	14.5	31
32	**FA205000995**	**Net lending (+) or borrowing (-), capital account (lines 25-28)**	**-131.1**	**-104.2**	**-66.0**	**-44.3**	**-93.1**	**-181.1**	**-175.4**	**-94.0**	**32**
		Financial account									
33	**FA205000995**	**Net lending (+) or borrowing (-) (line 32)**	**-131.1**	**-104.2**	**-66.0**	**-44.3**	**-93.1**	**-181.1**	**-175.4**	**-94.0**	**33**
34	**FA214090005**	**Net acquisition of financial assets**	**79.1**	**112.8**	**123.4**	**108.4**	**111.6**	**-102.0**	**5.0**	**40.0**	**34**
35	**FA214000005**	**Currency and deposits**	**27.3**	**4.8**	**22.3**	**31.6**	**31.6**	**27.6**	**30.1**	**6.2**	**35**
36	FA213020005	Currency and transferable deposits	7.0	-6.8	9.5	5.4	-4.8	8.5	19.2	6.7	36
37	FA213030005	Time and savings deposits	20.3	11.6	12.8	26.2	36.4	19.1	10.8	-0.4	37
38	**FA214022005**	**Debt securities**	**49.8**	**64.2**	**118.1**	**60.1**	**64.6**	**-127.7**	**-45.2**	**36.6**	**38**
39	FA213069103	Open market paper	10.3	10.1	8.3	7.3	-3.0	-64.6	-54.5	7.0	39
40	FA213061105	Treasury securities	9.5	24.9	85.9	31.7	18.3	-50.0	18.8	9.7	40
41	FA213061703	Agency- and GSE-backed securities (1)	22.5	21.9	18.0	15.8	37.0	-9.9	-17.1	10.0	41
42	FA213062003	Municipal securities	0.3	0.3	0.2	0.2	0.5	-0.1	0.3	0.4	42
43	FA213063003	Corporate and foreign bonds	7.1	6.9	5.7	5.0	11.7	-3.1	7.3	9.5	43
44	**FA214035005**	**Loans**	**16.4**	**16.0**	**13.1**	**11.6**	**26.3**	**-7.5**	**16.6**	**14.8**	**44**
45	FA212050003	Short term (security repurchases)	7.9	7.7	6.3	5.6	13.0	-3.5	8.0	10.6	45
46	FA213065005	Long term (mortgages)	8.5	8.3	6.8	6.0	13.3	-4.0	8.6	4.2	46
47	**FA213081005**	**Equity and investment fund shares**	**-18.2**	**-1.5**	**1.0**	**-7.5**	**7.2**	**30.3**	**12.3**	**-32.1**	**47**
48	FA213034003	Money market fund shares	4.0	3.9	3.2	2.8	6.6	-1.8	4.1	5.4	48
49	FA213064103	Corporate equities	-17.0	-4.2	-1.7	-7.9	0.7	19.0	15.9	-28.9	49
50	FA213064203	Mutual fund shares	-5.2	-1.3	-0.5	-2.4	-0.1	13.1	-7.7	-8.5	50
51	**FA213096005**	**Other accounts receivable**	**3.8**	**29.4**	**-31.1**	**12.6**	**-18.2**	**-24.6**	**-8.8**	**14.5**	**51**
52	FA213070003	Trade receivables	8.1	7.9	6.5	5.7	13.3	-3.6	8.2	10.8	52
53	FA213078005	Taxes receivable	0.9	11.3	15.4	11.4	2.7	2.2	-4.8	7.0	53
54	FA213093005	Other (miscellaneous assets)	-5.2	10.2	-52.9	-4.5	-34.3	-23.2	-12.2	-3.3	54
55	**FA214190005**	**Net incurrence of liabilities**	**149.5**	**216.9**	**169.4**	**132.7**	**183.9**	**59.2**	**149.2**	**104.6**	**55**

S.8.a State and Local Governments

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2003	2004	2005	2006	2007	2008	2009	2010	
56	**FA213162005**	**Debt securities (municipals)**	**120.5**	**186.4**	**136.6**	**97.7**	**146.2**	**19.2**	**110.7**	**65.3**	**56**
57	FA213162400	Short term	10.4	22.1	-1.6	-8.2	16.8	4.7	7.7	-0.6	57
58	FA213162200	Other	110.1	164.4	138.2	105.9	129.4	14.4	102.9	66.0	58
59	**FA213169203**	**Loans (short term)**	**0.1**	**0.3**	**0.6**	**0.6**	**0.7**	**0.8**	**0.8**	**0.9**	**59**
60	**FA213170003**	**Other accounts payable (trade payables)**	**29.0**	**30.2**	**32.1**	**34.4**	**37.0**	**39.2**	**37.7**	**38.4**	**60**
		Addendum:									
61	FA215000005	Net lending (+) or borrowing (-), financial account (lines 34-55)	-70.4	-104.2	-46.0	-24.3	-72.4	-161.2	-144.3	-64.6	61
		Other changes in volume account									
62	**FU218090185**	**Total other volume changes**	**49.9**	**-750.7**	**36.3**	**-10.7**	**106.6**	**73.0**	**62.3**	**77.3**	**62**
63	FU215404003	Disaster losses	0.0	0.0	10.7	0.0	0.0	0.0	0.0	0.0	63
64	FU218090085	Other volume changes	-10.7	-750.8	5.5	-30.7	85.9	53.0	31.2	47.8	64
65	FU217005045	Less: Statistical discrepancy (lines 32-[34-55]) (2)	-60.6	-0.1	-20.0	-20.0	-20.7	-20.0	-31.1	-29.4	65
		Revaluation account									
66	**FD212010795**	**Nonfinancial assets**	**92.6**	**498.1**	**444.6**	**575.3**	**488.0**	**460.0**	**-131.2**	**145.0**	**66**
67	FD215014765	Structures	93.4	494.6	442.0	573.3	485.9	450.8	-131.3	144.1	67
68	FD215013265	Equipment and software	-0.8	3.5	2.6	2.0	2.1	9.1	0.0	0.9	68
69	**FD213081005**	**Equity and investment fund shares**	**29.3**	**12.3**	**7.9**	**15.3**	**12.0**	**-58.6**	**28.9**	**26.9**	**69**
70	**FD218200705**	**Changes in net worth due to nominal holding gains/losses**	**121.8**	**510.4**	**452.5**	**590.6**	**500.0**	**401.3**	**-102.3**	**171.9**	**70**
		Changes in balance sheet account									
71	**FR212090095**	**Change in net worth (lines 28+32+62+70)**	**184.4**	**-201.1**	**564.5**	**688.3**	**677.8**	**464.9**	**-50.7**	**302.2**	**71**
		Balance sheet account (end of period)									
72	**FL212000095**	**Total assets**	**6889.5**	**7635.5**	**8369.4**	**9190.4**	**10052.1**	**10576.2**	**10674.7**	**11081.5**	**72**
73	**FL212010095**	**Nonfinancial assets (3)**	**4981.3**	**5606.0**	**6174.9**	**6894.6**	**7535.2**	**8152.9**	**8172.0**	**8449.6**	**73**
74	FL215014665	Structures	4765.2	5387.4	5945.3	6653.3	7278.7	7874.9	7882.9	8149.6	74
75	FL215013265	Equipment and software	216.1	218.6	229.6	241.3	256.5	278.0	289.1	300.0	75
76	**FL214090005**	**Financial assets**	**1908.2**	**2029.5**	**2194.5**	**2295.8**	**2516.9**	**2423.3**	**2502.7**	**2631.9**	**76**
77	**FL214000005**	**Currency and deposits**	**212.8**	**217.5**	**239.8**	**271.4**	**303.1**	**330.7**	**360.8**	**367.0**	**77**
78	FL213020005	Currency and transferable deposits	53.8	47.0	56.5	61.9	57.1	65.6	84.9	91.5	78
79	FL213030005	Time and savings deposits	159.0	170.6	183.3	209.6	245.9	265.1	275.9	275.5	79
80	**FL214022005**	**Debt securities**	**992.7**	**1056.9**	**1175.0**	**1235.1**	**1299.6**	**1171.9**	**1126.7**	**1163.2**	**80**
81	FL213069103	Open market paper	161.6	171.7	180.0	187.3	184.3	119.8	65.3	72.2	81
82	FL213061105	Treasury securities	364.2	389.1	475.0	506.8	525.1	475.1	493.9	503.6	82
83	FL213061703	Agency- and GSE-backed securities (1)	351.2	373.2	391.1	407.0	444.0	434.1	417.0	427.0	83
84	FL213062003	Municipal securities	4.4	4.7	4.9	5.1	5.5	5.4	5.7	6.1	84
85	FL213063003	Corporate and foreign bonds	111.3	118.2	123.9	129.0	140.7	137.5	144.8	154.3	85
86	**FL214035005**	**Loans**	**256.3**	**272.3**	**285.5**	**297.0**	**323.3**	**315.8**	**332.5**	**347.3**	**86**
87	FL212050003	Short term (security repurchases)	123.5	131.2	137.5	143.0	156.1	152.6	160.6	171.2	87
88	FL213065005	Long term (mortgages)	132.9	141.2	148.0	154.0	167.3	163.3	171.8	176.1	88
89	**FL213081005**	**Equity and investment fund shares**	**173.3**	**184.1**	**193.0**	**200.8**	**220.1**	**191.7**	**233.0**	**227.8**	**89**
90	FL213034003	Money market fund shares	62.7	66.6	69.8	72.7	79.3	77.5	81.6	86.9	90
91	FL213064103	Corporate equities	84.7	90.0	94.3	98.1	108.0	82.1	117.7	109.9	91
92	FL213064203	Mutual fund shares	25.9	27.5	28.9	30.0	32.8	32.0	33.7	30.9	92
93	**FL213096005**	**Other accounts receivable**	**273.1**	**298.6**	**301.3**	**291.5**	**370.8**	**413.2**	**449.9**	**526.7**	**93**
94	FL213070003	Trade receivables	126.5	134.4	140.9	146.6	159.9	156.4	164.6	175.4	94
95	FL213078005	Taxes receivable	73.6	99.6	141.0	189.0	237.5	269.8	280.9	298.0	95
96	FL213093005	Other (miscellaneous assets)	73.0	64.6	19.3	-44.1	-26.7	-13.0	4.3	53.2	96
97	**FL212100005**	**Total liabilities and net worth**	**6889.5**	**7635.5**	**8369.4**	**9190.4**	**10052.1**	**10576.2**	**10674.7**	**11081.5**	**97**
98	**FL214190005**	**Liabilities**	**1988.1**	**2935.3**	**3104.7**	**3237.3**	**3421.3**	**3480.4**	**3629.7**	**3734.3**	**98**
99	**FL213162005**	**Debt securities (municipals)**	**1558.8**	**2475.4**	**2612.0**	**2709.7**	**2855.9**	**2875.0**	**2985.7**	**3051.1**	**99**
100	FL213162400	Short term	106.1	44.2	42.5	34.3	51.2	55.9	63.6	63.0	100
101	FL213162200	Other	1452.7	2431.3	2569.5	2675.4	2804.7	2819.2	2922.1	2988.1	101

S.8.a State and Local Governments

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2003	2004	2005	2006	2007	2008	2009	2010	
102	**FL213169203**	**Loans (short term)**	**9.7**	**10.0**	**10.6**	**11.2**	**11.9**	**12.7**	**13.5**	**14.4**	**102**
103	**FL213170003**	**Other accounts payable (trade payables)**	**419.7**	**449.9**	**482.0**	**516.4**	**553.5**	**592.7**	**630.4**	**668.8**	**103**
104	**FL212090095**	**Net worth**	**4901.3**	**4700.2**	**5264.7**	**5953.1**	**6630.8**	**7095.7**	**7045.1**	**7347.2**	**104**

Note. The state and local government accounts exclude state and local employee retirement funds
(1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
(2) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.
(3) Excludes land and nonproduced nonfinancial assets.

S.9.a Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2003	2004	2005	2006	2007	2008	2009	2010	
		Current account									
1	**FA266905095**	**Foreign income from U.S.**	**1910.5**	**2253.4**	**2618.6**	**2990.5**	**3248.7**	**3381.9**	**2600.3**	**3021.8**	**1**
2	FA266903001	U.S. imports of goods and services	1545.1	1798.9	2027.8	2240.3	2374.8	2556.5	1974.6	2356.7	2
3	FA266904195	U.S. income payments to rest of world	284.6	357.4	475.9	648.6	747.7	686.9	487.5	513.5	3
4	FA266400101	Current taxes and trans. payments to rest of world	80.7	97.1	115.0	101.5	126.2	138.4	138.2	151.6	4
5	**FA266900095**	**Less: Foreign outlays to U.S.**	**1394.3**	**1628.8**	**1878.1**	**2192.1**	**2532.6**	**2702.9**	**2222.8**	**2542.7**	**5**
6	FA266903011	U.S. exports of goods and services	1041.0	1180.2	1305.1	1471.0	1661.7	1846.8	1583.0	1839.8	6
7	FA266904095	U.S. income receipts from rest of world	353.3	448.6	573.0	721.1	871.0	856.1	639.8	702.9	7
8	**FA266000095**	**Equals: Net saving (current external balance)**	**516.1**	**624.6**	**740.5**	**798.4**	**716.0**	**679.0**	**377.4**	**479.2**	**8**
		Capital account									
9	**FA266000095**	**Net saving**	**516.1**	**624.6**	**740.5**	**798.4**	**716.0**	**679.0**	**377.4**	**479.2**	**9**
10	**FA265440005**	**Less: Net capital transfers**	**-2.2**	**2.8**	**12.8**	**-2.0**	**-0.4**	**5.4**	**-0.6**	**-0.7**	**10**
11	**FA265420005**	**Less: Acquisition of nonproduced nonfinancial assets**	**0.1**	**0.0**	**0.1**	**-0.1**	**0.5**	**-0.0**	**0.0**	**0.0**	**11**
12	**FA265000905**	**Net lending (+) or borrowing (-), capital account (lines 9-10-11)**	**518.2**	**621.8**	**727.7**	**800.5**	**715.9**	**673.6**	**378.0**	**479.9**	**12**
		Financial account									
13	**FA265000905**	**Net lending (+) or borrowing (-) (line 12)**	**518.2**	**621.8**	**727.7**	**800.5**	**715.9**	**673.6**	**378.0**	**479.9**	**13**
14	**FA264090005**	**Net acquisition of U.S. financial assets**	**820.4**	**1398.6**	**1100.3**	**1854.1**	**1766.9**	**584.4**	**189.6**	**1085.5**	**14**
15	**FA263011005**	**Monetary gold and SDRs**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**47.6**	**0.0**	**15**
16	FA263011205	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
17	FA313111303	SDR allocations	0.0	0.0	0.0	0.0	0.0	0.0	47.6	0.0	17
18	**FA264000005**	**Currency and deposits**	**53.8**	**39.7**	**28.9**	**54.8**	**-76.6**	**540.2**	**-322.7**	**-1.7**	**18**
19	FA263025003	Currency	10.6	13.3	8.4	2.2	-10.7	29.2	12.6	28.3	19
20	FA263027003	Transferable deposits	4.0	9.1	6.4	9.2	5.2	34.8	-21.8	1.2	20
21	FA263030005	Time deposits	5.2	34.1	6.7	11.5	40.3	65.5	-43.1	16.9	21
22	FA264016005	Net interbank items due from U.S. banks	34.0	-16.8	7.3	31.9	-111.4	410.8	-270.4	-48.2	22
23	**FA264022005**	**Debt securities**	**583.6**	**848.1**	**720.7**	**967.4**	**841.1**	**421.9**	**168.4**	**541.2**	**23**
24	FA263069103	Open market paper	66.2	37.0	9.9	46.7	-8.3	-45.1	-41.4	-0.5	24
25	FA263061105	Treasury securities	276.4	366.9	245.1	150.3	165.3	711.6	555.0	654.2	25
26	FA263061705	Agency- and GSE-backed securities (1)	12.3	178.2	134.3	224.0	248.8	-228.6	-226.0	-89.1	26
27	FA263062003	Municipal securities	8.0	6.5	3.0	5.4	10.7	5.4	8.2	13.1	27
28	FA263063005	Corporate bonds	220.8	259.5	328.5	541.0	424.6	-21.4	-127.4	-36.5	28
29	**FA264041005**	**Loans (short term)**	**86.0**	**76.5**	**76.8**	**8.6**	**67.5**	**-278.2**	**-171.3**	**-148.2**	**29**
30	FA262050003	Security repurchases (net)	86.9	70.3	45.5	2.4	-35.2	-214.0	-146.4	-126.1	30
31	FA263069500	Loans to U.S. corporate business	-0.8	6.3	31.3	6.2	102.7	-64.1	-24.9	-22.0	31
32	FA263067003	Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32
33	**FA263081005**	**Equity and investment fund shares**	**97.7**	**207.8**	**201.9**	**388.6**	**496.8**	**436.9**	**379.6**	**408.6**	**33**
34	FA263034003	Money market fund shares	2.6	4.1	0.1	4.1	19.0	23.7	7.2	-7.1	34
35	FA263064105	Corporate equities	5.2	25.0	56.9	96.2	218.5	105.1	157.2	67.3	35
36	FA263064203	Mutual fund shares	26.2	32.7	32.2	45.2	38.2	-2.0	56.5	112.2	36
37	FA263092001	Foreign direct investment in the United States	63.8	146.0	112.6	243.2	221.2	310.1	158.6	236.2	37
38	**FA263096005**	**Other accounts receivable**	**-0.8**	**226.5**	**72.0**	**434.7**	**438.1**	**-536.5**	**88.0**	**285.6**	**38**
39	FA263070005	Trade receivables	1.3	-1.1	7.9	5.9	20.8	6.5	6.6	19.4	39
40	FA263093005	Other (miscellaneous assets)	-2.1	227.5	64.1	428.8	417.3	-542.9	81.4	266.1	40
41	**FA264190005**	**Net incurrence of liabilities**	**289.4**	**863.2**	**386.5**	**1046.7**	**1149.3**	**-152.2**	**-56.1**	**831.4**	**41**
42	**FA313011303**	**SDR holdings**	**-0.6**	**0.4**	**-4.5**	**0.2**	**0.2**	**0.1**	**48.2**	**0.0**	**42**
43	**FA264100005**	**Currency and deposits**	**35.2**	**86.6**	**29.0**	**84.6**	**255.8**	**-389.5**	**-101.9**	**73.5**	**43**
44	FA263111503	Official foreign currencies	0.6	0.6	0.6	0.7	1.0	1.3	0.7	0.5	44
45	FA263111403	Reserve position in IMF (net)	-1.5	-3.8	-10.2	-3.3	-1.0	3.5	3.4	1.3	45
46	FA263191003	U.S. private deposits	36.0	89.9	40.8	87.2	256.0	-394.3	-106.1	71.7	46
47	FA313091105	Nonofficial foreign currencies	0.2	-0.0	-2.2	-0.0	-0.1	0.0	0.2	0.1	47
48	**FA264122005**	**Debt securities**	**47.6**	**155.0**	**103.1**	**326.2**	**149.4**	**-229.8**	**222.6**	**70.1**	**48**
49	FA263169105	Commercial paper	18.9	69.2	38.6	98.4	-69.3	-71.0	59.4	-2.7	49
50	FA263163003	Bonds	28.7	85.8	64.5	227.8	218.7	-158.8	163.2	72.8	50
51	**FA264141005**	**Loans (short term)**	**-4.6**	**0.2**	**9.9**	**6.4**	**44.9**	**533.3**	**-554.3**	**7.9**	**51**
52	FA263169005	Other loans and advances	-2.1	-3.6	-4.6	-7.4	-3.2	-1.5	0.3	0.2	52
53	FA263168005	Depository institution loans n.e.c.	-2.5	3.8	14.5	13.8	24.1	5.1	-11.2	17.9	53
54	FA263167003	Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55	FA713091103	Nonoff. foreign currencies (swap lines)	0.0	0.0	0.0	0.0	24.0	529.7	-543.5	-10.2	55

S.9.a Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2003	2004	2005	2006	2007	2008	2009	2010	
56	**FA263181105**	**Equity and investment fund shares**	**313.1**	**377.4**	**243.8**	**425.6**	**605.7**	**282.8**	**392.4**	**443.4**	**56**
57	FA263164103	Corporate equities	118.0	84.8	186.7	137.3	147.8	-38.5	63.6	79.1	57
58	FA313092803	U.S. government equity in IBRD, etc.	1.4	2.0	1.3	2.0	1.7	1.4	1.7	2.3	58
59	FA263192005	U.S. direct investment abroad	149.6	316.2	36.2	244.9	414.0	329.1	303.6	351.4	59
60	FA263194735	Investment by holding companies	44.1	-25.6	19.6	41.3	42.2	-9.1	23.5	10.6	60
61	**FA263196005**	**Other accounts payable**	**-101.3**	**243.5**	**5.1**	**203.7**	**93.3**	**-349.2**	**-63.1**	**236.4**	**61**
62	FA263170003	Trade payables	6.1	3.5	6.3	6.2	12.4	-9.9	6.1	26.6	62
63	FA263193005	Other (miscellaneous liabilities)	-107.4	240.0	-1.1	197.5	80.9	-339.3	-69.2	209.8	63
		Addendum:									
64	FA265000005	Net lending, financial account (lines 14-41)	531.1	535.4	713.8	807.4	617.6	736.6	245.8	254.1	64
		Other changes in volume account									
65	**FU268090185**	**Total other volume changes**	**-117.8**	**-81.7**	**-274.6**	**74.3**	**-252.0**	**-284.8**	**-366.5**	**-361.4**	**65**
66	FU268090085	Other volume changes	-130.6	4.7	-260.7	67.4	-153.7	-347.8	-234.3	-135.7	66
67	FU267005005	Less: Statistical discrepancy (lines 12-[14-41]) (2)	-12.8	86.4	13.9	-6.9	98.3	-63.0	132.2	225.7	67
		Revaluation account									
68	**FD264090095**	**Financial assets**	**438.0**	**182.2**	**-53.9**	**382.5**	**264.3**	**-1610.5**	**526.2**	**530.7**	**68**
69	**FD313111303**	**SDR allocations**	**0.6**	**0.3**	**-0.6**	**0.4**	**0.4**	**-0.2**	**0.2**	**-1.0**	**69**
70	**FD264022085**	**Debt securities**	**-49.7**	**-55.8**	**-195.4**	**34.8**	**129.1**	**-125.7**	**76.0**	**131.1**	**70**
71	FD263061105	Treasury securities	-48.4	-66.9	-74.3	-8.5	85.0	164.9	-136.6	59.7	71
72	FD263061705	Agency- and GSE-backed securities	12.5	41.7	3.4	26.7	70.0	53.2	-26.1	11.6	72
73	FD263063005	Corporate bonds	-13.8	-30.7	-124.4	16.6	-26.0	-343.8	238.7	59.8	73
74	**FD263081005**	**Equity and investment fund shares**	**487.0**	**237.7**	**142.1**	**347.3**	**134.8**	**-1484.6**	**450.0**	**400.6**	**74**
75	FD263064105	Corporate equities	447.8	205.0	77.6	312.8	145.6	-1110.7	513.4	381.6	75
76	FD263064203	Mutual fund shares	21.9	17.0	13.9	29.6	18.5	-115.3	50.9	38.0	76
77	FD263092001	Foreign direct investment in the United States	17.3	15.8	50.6	4.9	-29.3	-258.6	-114.3	-19.0	77
78	**FD264190095**	**Liabilities**	**771.2**	**558.0**	**642.1**	**964.8**	**1059.5**	**-2783.4**	**1369.4**	**515.7**	**78**
79	**FD313011303**	**SDR holdings**	**1.1**	**0.5**	**-0.9**	**0.4**	**0.5**	**-0.2**	**0.2**	**-1.0**	**79**
80	**FD264100005**	**Currency and deposits**	**7.4**	**3.1**	**-6.7**	**2.7**	**4.1**	**2.5**	**0.6**	**0.9**	**80**
81	FD263111503	Official foreign currencies	5.3	2.4	-5.5	2.4	3.9	2.5	0.3	1.0	81
82	FD263111403	Reserve position in IMF (net)	2.1	0.8	-1.2	0.3	0.2	-0.0	0.3	-0.2	82
83	FD263191003	U.S. private deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	83
84	FD263191103	Nonofficial foreign currencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	84
85	**FD263163003**	**Debt securities (corporate bonds)**	**137.5**	**30.2**	**-37.9**	**36.2**	**92.8**	**-191.0**	**169.8**	**94.1**	**85**
86	**FD263181105**	**Equity and investment fund shares**	**625.3**	**524.0**	**687.6**	**925.5**	**962.1**	**-2594.7**	**1198.7**	**421.7**	**86**
87	FD263164103	Corporate equities	587.4	396.2	570.6	873.9	771.2	-2461.0	1183.3	411.2	87
88	FD263192005	U.S. direct investment abroad	37.9	127.8	117.0	51.5	190.9	-133.7	15.4	10.6	88
89	**FD268200005**	**Changes in net worth due to nominal holding gains/losses**	**-333.3**	**-375.8**	**-695.9**	**-582.3**	**-795.3**	**1173.0**	**-843.2**	**15.0**	**89**
		Changes in balance sheet account									
90	**FR262090095**	**Change in net worth (lines 12+65+89)**	**67.2**	**164.4**	**-242.8**	**292.5**	**-331.3**	**1561.8**	**-831.7**	**133.4**	**90**
		Financial balance sheet account (end of period) (3)									
91	**FL264090005**	**Total financial assets**	**8851.6**	**10579.1**	**11599.4**	**14067.7**	**16037.6**	**15239.6**	**15854.0**	**17419.2**	**91**
92	**FL313111303**	**SDR allocations**	**7.3**	**7.6**	**7.0**	**7.4**	**7.7**	**7.5**	**55.4**	**54.4**	**92**
93	**FL264000005**	**Currency and deposits**	**520.6**	**560.3**	**589.2**	**644.0**	**567.4**	**1107.7**	**785.0**	**783.3**	**93**
94	FL263025003	Currency	258.7	272.0	280.4	282.6	272.0	301.1	313.8	342.1	94
95	FL263027003	Transferable deposits	4.2	13.3	19.7	28.9	34.2	69.0	47.2	48.4	95
96	FL263030005	Time deposits	115.0	149.2	155.9	167.4	207.6	273.1	230.0	246.9	96
97	FL264016005	Net interbank items due from U.S. banks	142.7	125.9	133.2	165.1	53.7	464.5	194.0	145.9	97
98	**FL264022005**	**Debt securities**	**3711.1**	**4503.4**	**5028.8**	**6030.9**	**7001.1**	**7297.3**	**7541.7**	**8214.0**	**98**
99	FL263069103	Open market paper	192.8	229.8	239.6	286.3	278.1	232.9	191.5	191.0	99
100	FL263061105	Treasury securities	1513.5	1813.6	1984.4	2126.2	2376.4	3253.0	3671.4	4385.3	100
101	FL263061705	Agency- and GSE-backed securities (1)	655.3	875.2	1012.9	1263.6	1582.4	1406.9	1154.8	1077.3	101
102	FL263062003	Municipal securities	19.5	26.0	29.0	34.4	45.1	50.5	58.7	71.7	102
103	FL263063005	Corporate bonds	1330.0	1558.9	1762.9	2320.5	2719.1	2354.0	2465.3	2488.6	103

S.9.a Rest of the World

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2003	2004	2005	2006	2007	2008	2009	2010	
104	**FL264041005**	**Loans (short term)**	**240.4**	**316.9**	**393.8**	**533.4**	**609.9**	**322.2**	**213.5**	**64.3**	**104**
105	FL262050003	Security repurchases (net)	115.4	185.7	231.2	364.6	338.4	114.9	31.0	-96.1	105
106	FL263069500	Loans to U.S. corporate business	125.0	131.2	162.5	168.8	271.5	207.3	182.5	160.4	106
107	FL263067003	Security credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	107
108	**FL263081005**	**Equity and investment fund shares**	**3420.5**	**3866.0**	**4210.0**	**4946.0**	**5577.6**	**4529.8**	**5359.4**	**6168.6**	**108**
109	FL263034003	Money market fund shares	18.8	22.9	23.0	27.0	46.0	69.7	76.9	69.8	109
110	FL263064105	Corporate equities	1674.6	1904.6	2039.1	2448.1	2812.2	1806.6	2477.2	2926.1	110
111	FL263064203	Mutual fund shares	146.1	195.8	242.0	316.8	373.5	256.2	363.6	513.8	111
112	FL263092001	Foreign direct investment in the United States	1581.0	1742.7	1906.0	2154.1	2345.9	2397.4	2441.7	2658.9	112
113	**FL263096005**	**Other accounts receivable**	**951.7**	**1324.8**	**1370.7**	**1906.1**	**2273.8**	**1975.0**	**1899.1**	**2134.7**	**113**
114	FL263070005	Trade receivables	50.1	49.0	56.9	62.8	83.6	90.1	96.7	116.1	114
115	FL263093005	Other (miscellaneous assets)	901.6	1275.8	1313.8	1843.3	2190.2	1884.9	1802.5	2018.6	115
116	**FL262100005**	**Total liabilities and net worth**	**8851.6**	**10579.1**	**11599.4**	**14067.7**	**16037.6**	**15239.6**	**15854.0**	**17419.2**	**116**
117	**FL264194005**	**Total liabilities**	**6649.2**	**8212.3**	**9475.4**	**11651.2**	**13952.4**	**11592.7**	**13038.8**	**14470.6**	**117**
118	**FL313011303**	**SDR holdings**	**12.6**	**13.6**	**8.2**	**8.9**	**9.5**	**9.3**	**57.8**	**56.8**	**118**
119	**FL264100005**	**Currency and deposits**	**932.1**	**1021.9**	**1044.2**	**1131.5**	**1391.4**	**1004.4**	**903.2**	**977.6**	**119**
120	FL263111503	Official foreign currencies	39.7	42.7	37.8	40.9	45.8	49.6	50.5	52.1	120
121	FL263111403	Reserve position in IMF (net)	22.5	19.5	8.0	5.0	4.2	7.7	11.4	12.5	121
122	FL263191003	U.S. private deposits	867.1	957.0	997.8	1085.0	1340.9	946.7	840.6	912.3	122
123	FL313091105	Nonofficial foreign currencies	2.8	2.8	0.6	0.6	0.5	0.5	0.7	0.8	123
124	**FL264122005**	**Debt securities**	**1145.1**	**1330.3**	**1395.5**	**1757.8**	**2000.1**	**1579.3**	**1971.7**	**2135.9**	**124**
125	FL263169105	Commercial paper	276.1	345.3	384.0	482.3	413.0	342.0	401.3	398.6	125
126	FL263163003	Bonds	868.9	985.0	1011.6	1275.5	1587.1	1237.3	1570.3	1737.3	126
127	**FL264141005**	**Loans (short term)**	**108.2**	**108.5**	**118.4**	**124.8**	**150.2**	**683.3**	**128.9**	**137.3**	**127**
128	FL263169005	Other loans and advances	42.2	38.6	34.0	26.6	23.4	21.6	21.9	22.1	128
129	FL263168005	Depository institution loans n.e.c.	66.1	69.9	84.4	98.3	102.8	107.9	96.8	115.1	129
130	FL263167003	Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	130
131	FL713091103	Nonoff. foreign currencies (swap lines)	0.0	0.0	0.0	0.0	24.0	553.7	10.3	0.1	131
132	**FL263181105**	**Equity and investment fund shares**	**4207.0**	**5108.4**	**6039.8**	**7390.8**	**8958.6**	**6646.8**	**8237.8**	**9102.9**	**132**
133	FL263164103	Corporate equities	2079.4	2560.4	3317.7	4329.0	5248.0	2748.4	3995.3	4485.6	133
134	FL313092803	U.S. government equity in IBRD, etc.	40.0	42.0	43.2	45.3	46.9	48.3	50.0	52.3	134
135	FL263192005	U.S. direct investment abroad	2054.5	2498.5	2651.7	2948.2	3553.1	3748.5	4067.5	4429.4	135
136	FL263194735	Investment by holding companies	33.1	7.5	27.1	68.4	110.6	101.5	125.1	135.6	136
137	**FL263196005**	**Other accounts payable**	**244.1**	**629.6**	**869.3**	**1237.4**	**1442.6**	**1669.6**	**1739.4**	**2060.0**	**137**
138	FL263170003	Trade payables	44.7	48.2	54.5	60.7	73.1	63.2	69.3	95.9	138
139	FL263193005	Other (miscellaneous liabilities)	199.4	581.4	814.8	1176.7	1369.5	1606.4	1670.0	1964.1	139
140	**FL262090095**	**Net worth (external account)**	**2202.5**	**2366.8**	**2124.0**	**2416.5**	**2085.2**	**3646.9**	**2815.3**	**2948.7**	**140**

(1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.
(2) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.
(3) Excludes nonfinancial assets, including nonproduced nonfinancial assets.
IBRD International Bank for Reconstruction and Development
IMF International Monetary Fund
SDRs Special Drawing Rights
n.e.c. Not elsewhere classified