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The Integrated Macroeconomic Accounts of the United States

Marco Cagetti, Elizabeth Ball Holmquist, Lisa Lynn, Susan Hume McIntosh, and David Wasshausen*¹

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 first provide some background information on the IMAs and on their construction. Next, we discuss the usefulness of the IMAs, focusing for instance on the evolution of household net worth and its components, a set of series that has appeared frequently in discussions of the causes and effects of the recent financial crisis. We also discuss some of the challenges associated with integrating nonfinancial and financial data sources, that is, the current and capital accounts statistics from BEA's national income and product accounts (NIPAs) and the financial account statistics from FRB's flow of funds accounts (FFAs). In the final section, we 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 integrated macroeconomic accounts (IMAs) were developed as part of an interagency effort to further harmonize the Bureau of Economic Analysis's (BEA) national income and product accounts (NIPAs) and the Federal Reserve Board's (FRB) flow of funds accounts (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 2002.² A February 2007 Survey of Current Business article *officially* introduced the regular production of the IMAs.³ 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)

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

² See Teplin, Albert M., Rochelle Antoniewicz, Susan Hume McIntosh, Michael G. Palumbo, Genevieve Solomon, Charles Ian Meade, Karin Moses, and Brent Moulton (2006).

³ For more information, see Bond, Martin, McIntosh, and Mead (2007).

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 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. 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.

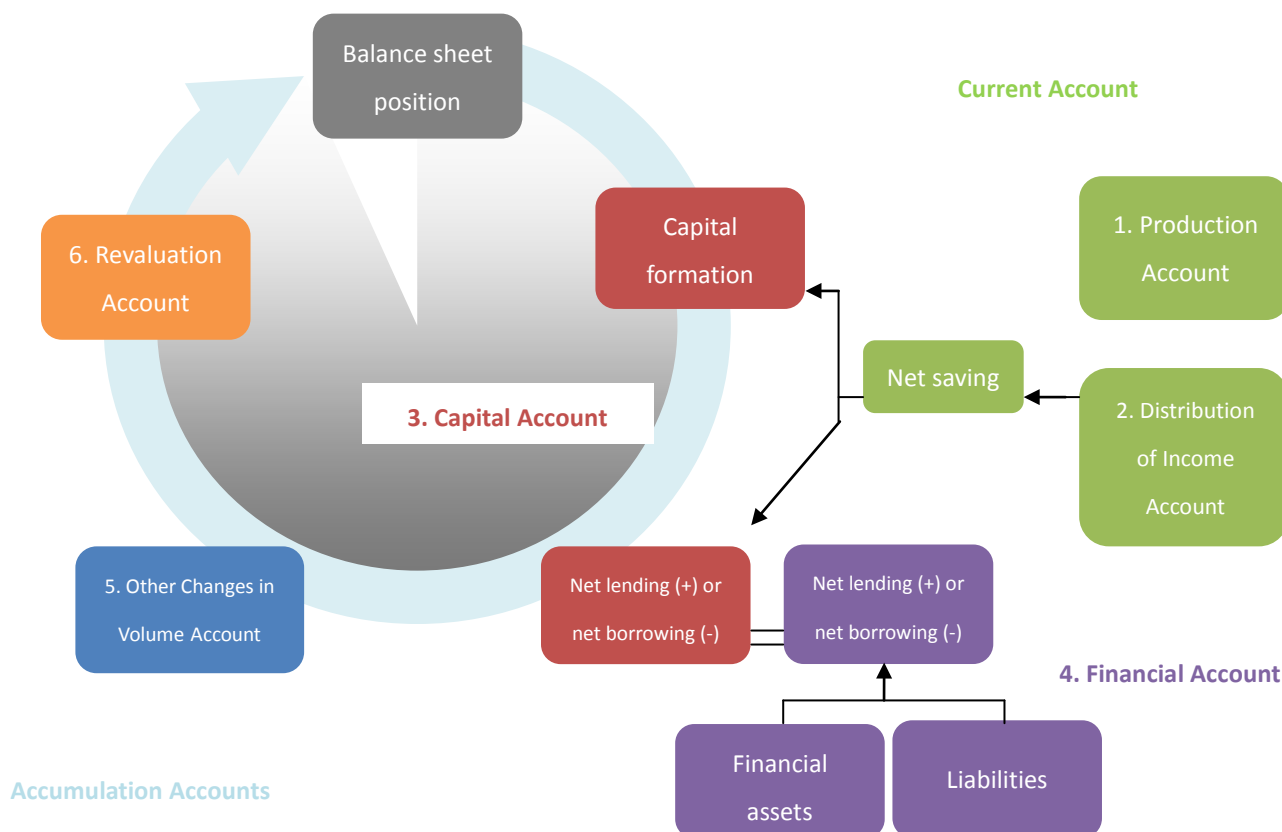
2. Construction of the accounts

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 will discuss the evolution of household net worth and its composition, a set of statistics that helps us understand the causes and consequences of the financial crisis.

Figure 1 provides a diagram of the sequence of accounts presented in the IMAs, described in more details in subsection 2.1. Roughly speaking, in the first account (current account), the IMAs record production and income. Subtracting consumption from income, we get net saving. Net saving is invested in real and financial assets, as shown in the capital account. If investment in real assets is smaller than

saving, the difference can be lent to other sectors using financial instruments; otherwise, the difference must be borrowed. Net lending or borrowing thus link the “real” and the “financial” side of the economy. The next account, the financial account, records the lending and borrowing through the various financial instruments. We can link these real and financial investment flows to the balance sheet of the sector. To obtain the end of period balance sheet of a sector, we must add the capital formation, the net lending and borrowing in financial instruments, the holding gains on assets, and other changes not captured elsewhere.

Figure 1



2.1 A more detailed description of the accounts

We now describe in more detail each account and the progression from one account to the next, as depicted in figure 1 above. To better understand this progression, we can also refer to the published tables, for example, to the households and NPISH sector Table S.3.a, included, together with the tables for all sectors, in appendix B at the end of the paper.

The first account in the IMAs is the current account. Its first component (shown in green) is the production account, labeled number 1 in Figure 1, which shows the contribution made by each sector

towards U.S. production, or gross value added⁴ (line 1 of Table S.3.a). The current account also details the components of production, including compensation and taxes paid, and operating surplus (lines 3-8).

The second part of the current account, the distribution of income account (labeled 2), records the various types of income received by the sector (such as compensation received and net interest and net dividends received), as shown in lines 9-19 of the households table.

After adjusting income by subtracting taxes and other payments and adding various transfers (lines 20-25), we obtain disposable income (line 26). Further subtracting consumption (line 27) from disposable income, we obtain net saving (lines 28).

For instance, considering the households and NPISH sector, the accounts show that the gross value added by the sector in 2010 was \$1.8 trillion. In turn, the sector received an income of \$10.9 trillion, which, after various adjustments, resulted in a disposable income about \$10.8 trillion. Subtracting \$10.2 trillion of consumption, the sector's net saving amounted to \$0.6 trillion.

Net saving 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 capital formation (gross fixed capital formation less consumption of fixed assets), net capital transfers, acquisition of nonproduced nonfinancial assets and change in private inventories (lines 29-38). 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 (-). As an example, in 2010, capital formation by the sector amounted to about \$0.1 trillion. Since its saving was \$0.6 trillion, the sector lent \$0.5 trillion to the other sectors.

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 (lines 70-80) from the net acquisition of financial assets (lines 40-69). 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

⁴ GDP for the U.S. economy can be calculated as the sum of gross value added for all sectors, plus the statistical discrepancy.

derived from the two methods (that is, line 81 minus line 38) is included as a statistical discrepancy in the other changes in volume account.

Looking again at 2010, the household sector acquired \$0.5 trillion of financial assets, and decreased its liabilities by repaying about \$0.2 trillion, resulting in a net lending of \$0.8 trillion. Since the net lending obtained from the capital account amounted to about \$0.6 trillion, there is a statistical discrepancy of about \$0.2 trillion.

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 (lines 82-86). Included here are adjustments in classification and structure due to changes in data sources or calculations, disaster losses, nonproduced nonfinancial assets, and the statistical discrepancy described above. Disasters are generally defined as catastrophic events (such as hurricanes and earthquakes) with property losses exceeding 0.1 percent of GDP (which is currently about \$15 billion). Nonproduced nonfinancial assets are included since they are not recorded on the balance sheet but are included in the capital 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 (lines 87-97). 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.

Returning to our example, the household sector had a net worth of about \$55.6 trillion at the end of 2009. In 2010, it saved about \$0.6 trillion (as measured by the capital account). In addition, it gained about \$2.6 trillion from changes in the prices of its assets. Further adding other changes of about \$0.3 trillion resulting from other changes (and including the statistical discrepancy between the financial account, from which the balance sheet is derived, and the current account), the net worth of the end of 2010 thus amounted to about \$59.1 trillion.

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.

Table 1

Net Lending (+) or Net Borrowing (-) in the Capital and Financial Accounts, by Sector¹

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

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 variables such as 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, holding gains or losses, and other changes in volume.

As an example, we can look at the IMAs for the household and NPISH 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.

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). 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 1

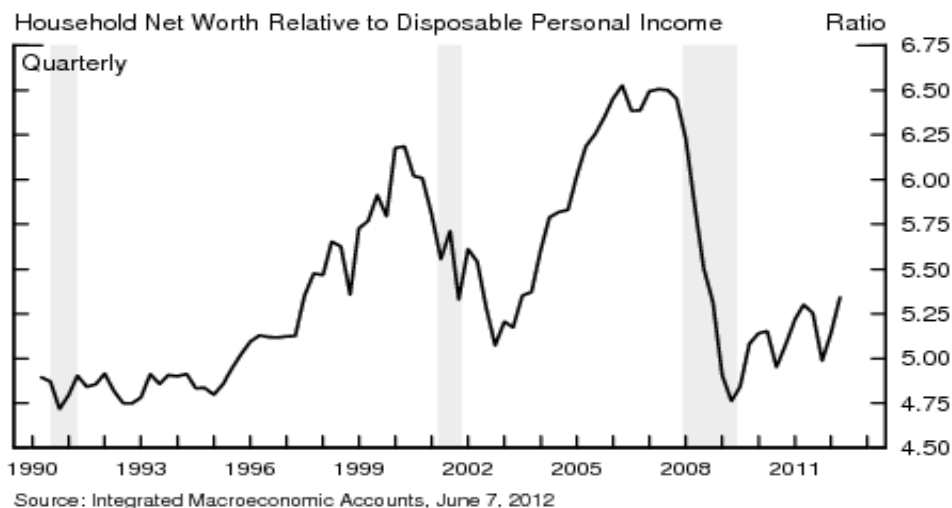
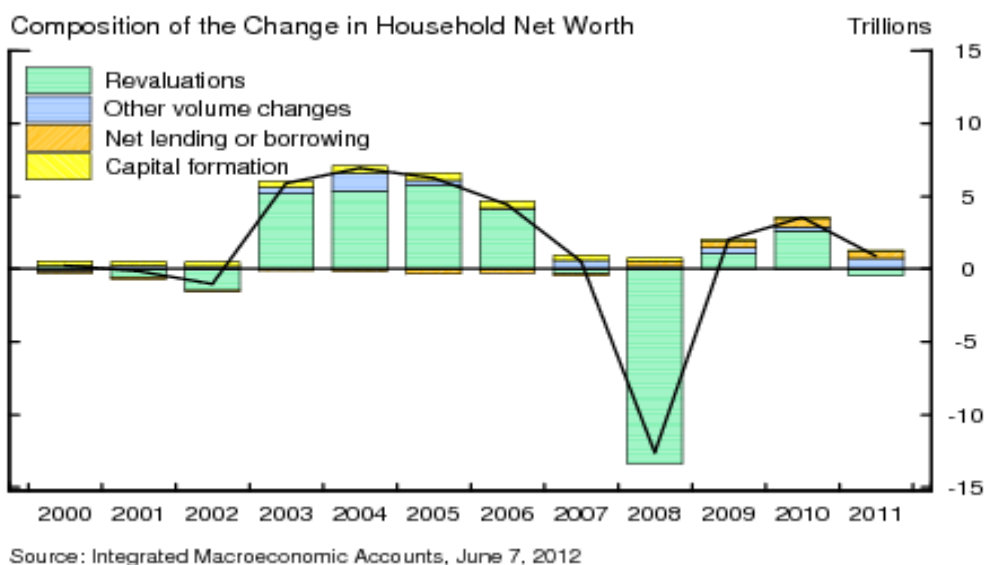


Chart 2



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

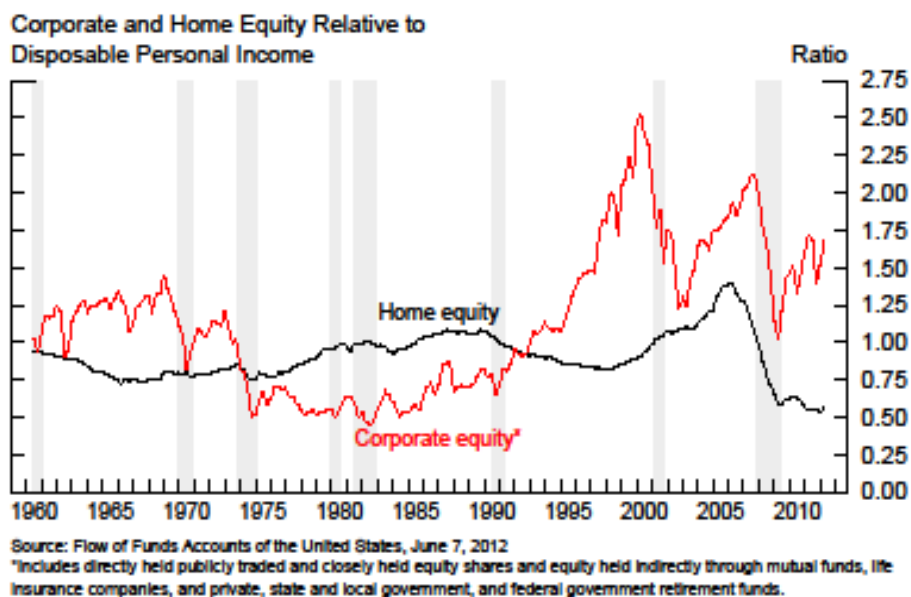
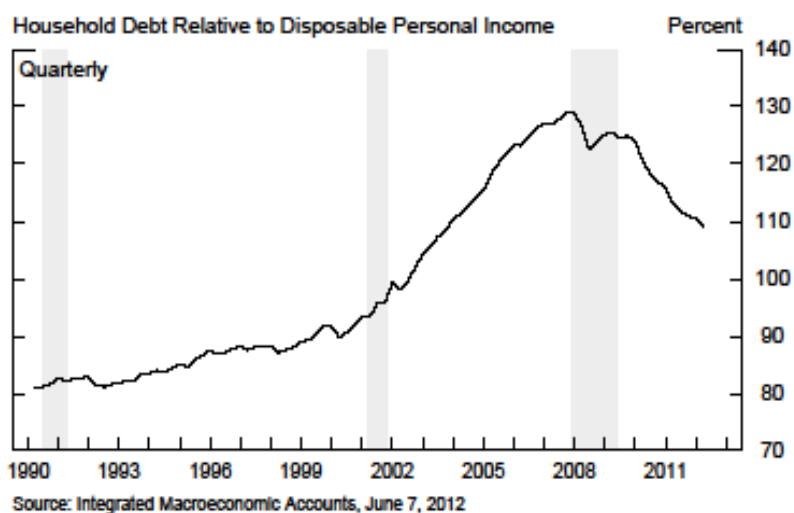


Chart 4



This ratio dropped to 111 percent by the end of 2011 as consumers borrowed less 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

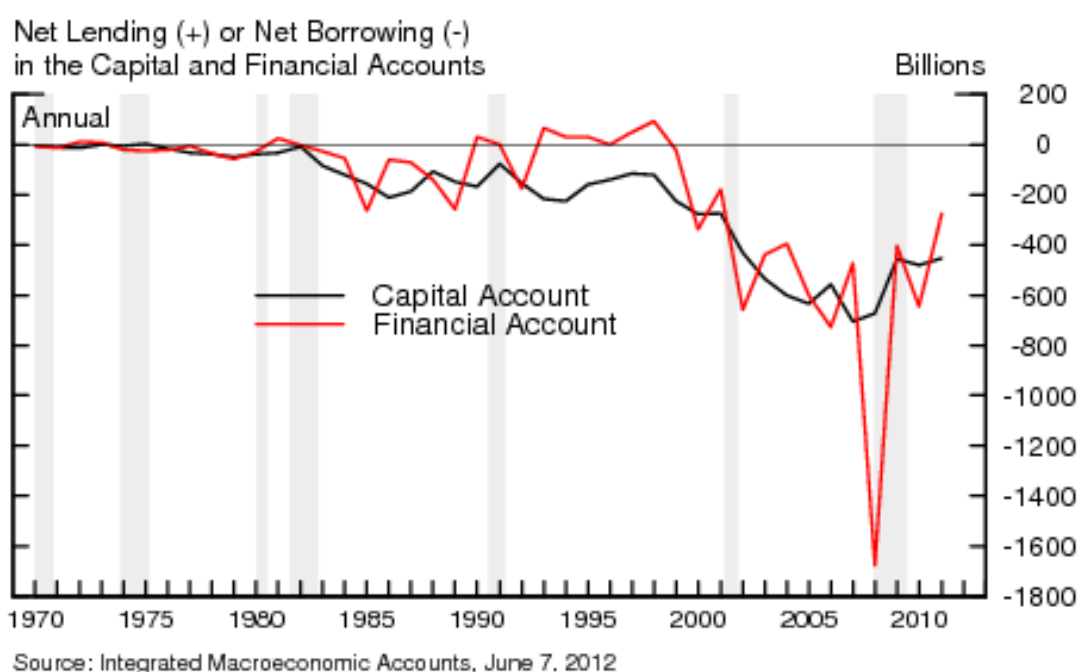


Chart 5 compares the capital account total net lending or net borrowing for all domestic sectors (the black line) with the financial account measure (the red line). The two lines are very close to each other and hover around zero until about 1980. From that point forward, the U.S. becomes an increasingly 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 revisions, but is 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 perhaps 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.

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. In other words, charge-offs are not distinguished from repayments. 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.⁵ With the financial crisis, however, charge-off rates increased rapidly from a few basis points to more than two percent as many houses entered foreclosure.⁶ 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 a rough measure of charge-offs for both residential and commercial mortgages⁷ (the green line) exploding in 2008, which helps to explain the discrepancy in net lending/net borrowing beginning in 2008 (the distance between the black and the red line).

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.⁸

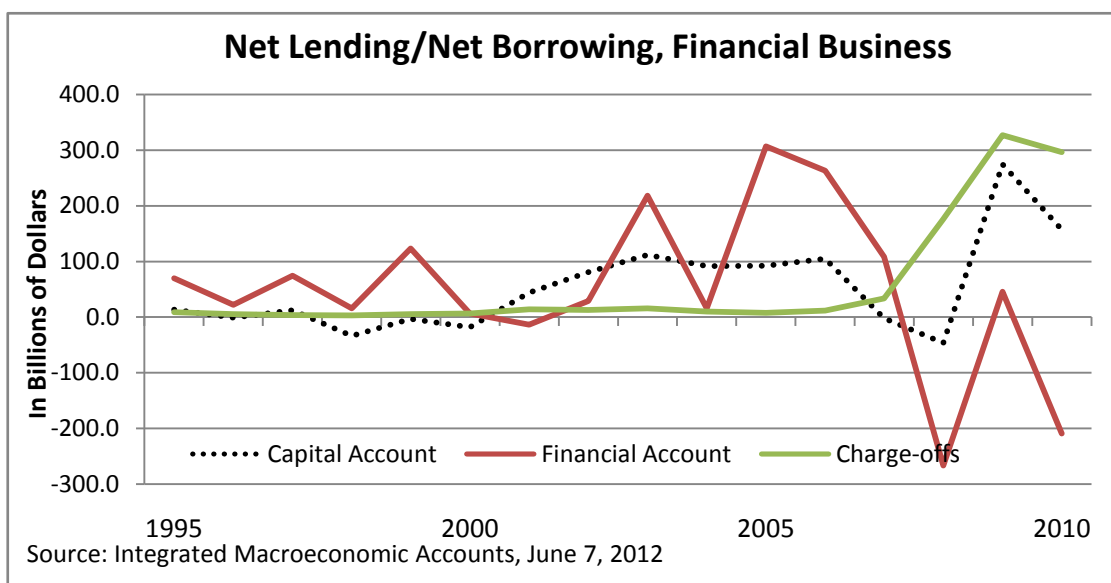
⁵ A precise series for charge-offs on debt held by financial institutions does not exist. In chart 6 we approximate the value of charge-offs on mortgage debt by applying the charge-off rate on mortgages held at banks to the total amount of outstanding mortgages. This is a rough approximation because 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.

⁶ We thank Jim Kennedy and Maria Perozek for the analysis of the effects of charge-offs on the saving rate.

⁷ The charge-off measure is just a rough approximation based on the charge-off rates for mortgages held at banks.

⁸ 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.

Chart 6



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 potentially helping policy makers and market participants identify and address stresses in the financial system before another crisis occurs. 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 are 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 have 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 have 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.⁹

In this proposal, we are including property income associated with both defined benefit and defined contribution plans.¹⁰ 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).

⁹ 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.

¹⁰ Property income flows associated with government defined contribution plans were not available and therefore not reflected in the accompanying tables.

Chart 7

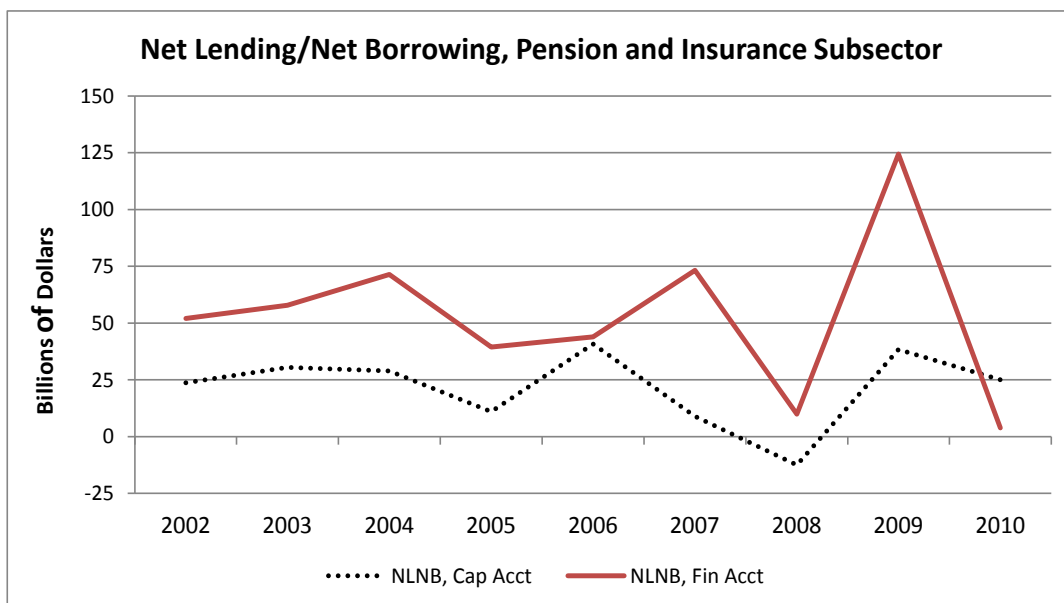
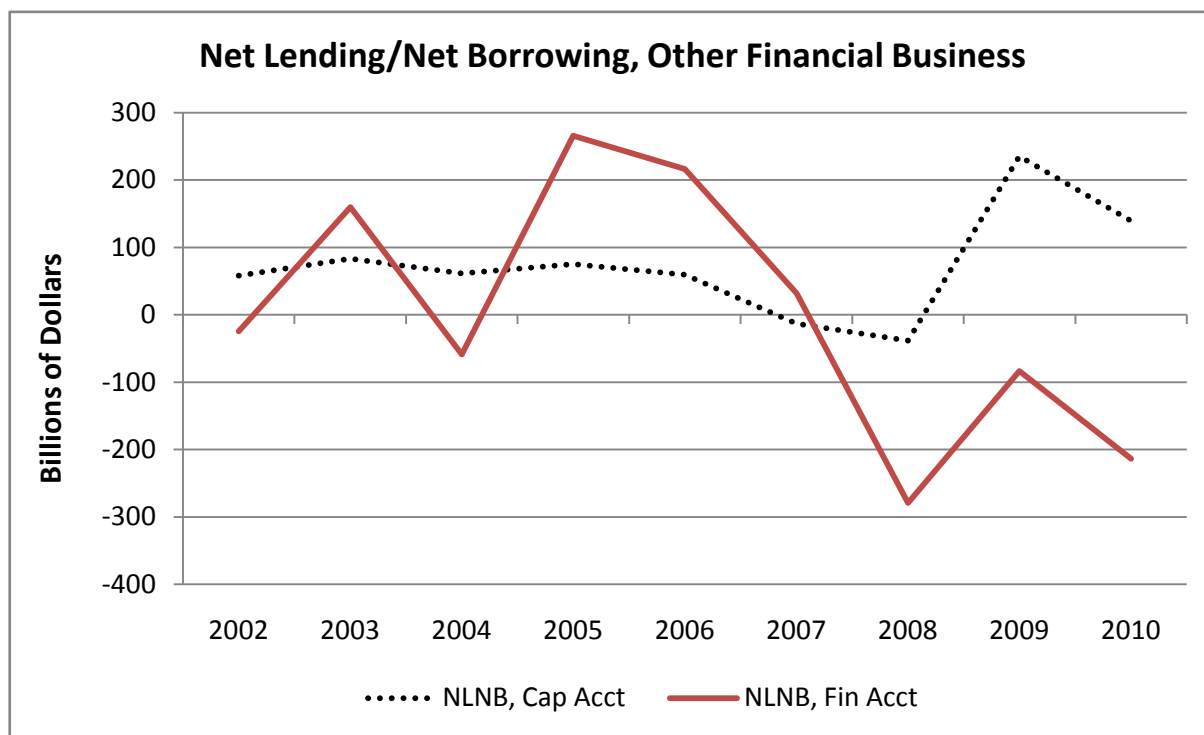


Chart 8



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

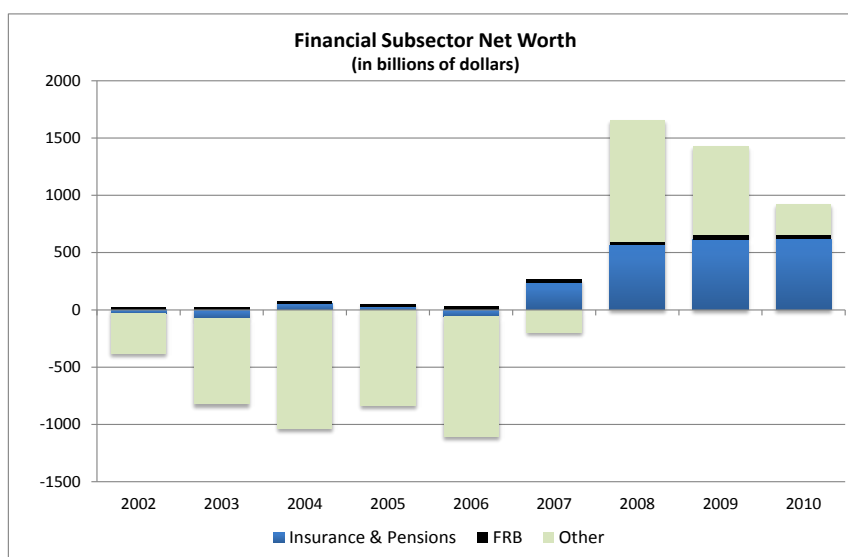
The other financial business subsector is calculated residually as total financial business (as shown in Table S.6.a) less the insurance and pension subsector, and less the Central Bank subsector. This subsector implicitly includes estimates for credit intermediaries, security brokerages, investment 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.

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 that were issued by the financial sector 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

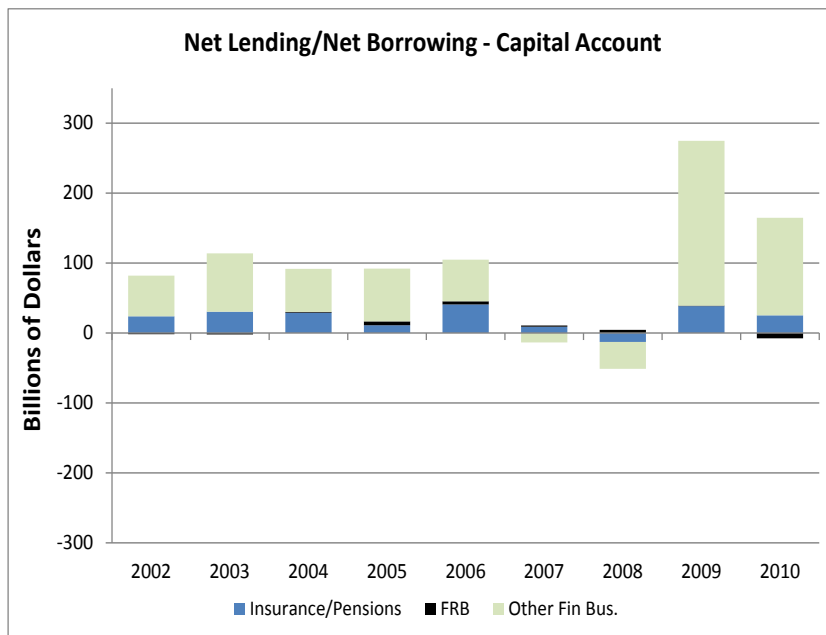
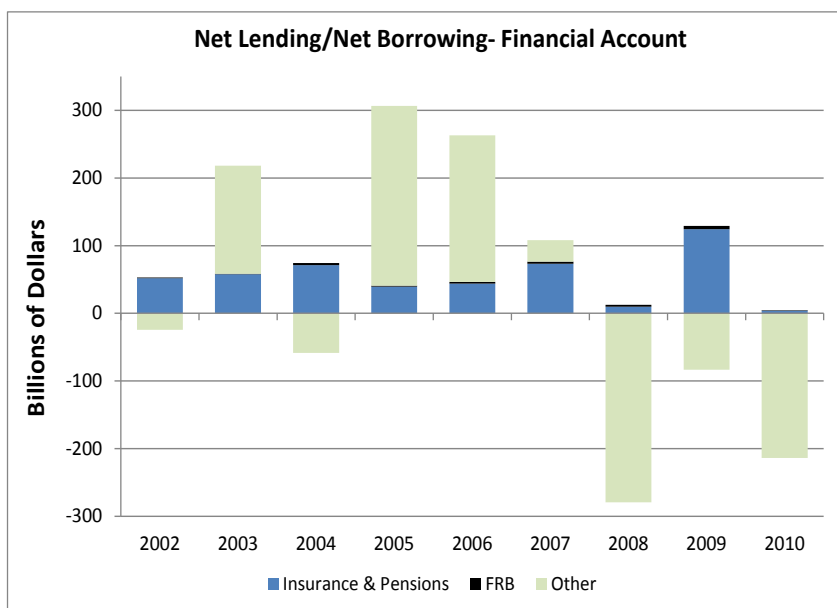


Chart 11



5.2. Other Future Developments

A current drawback of the IMAs, as pointed out by Palumbo and Parker (2009) and by Eichner, Kohn, and Palumbo (2010), 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.¹¹ 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.

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 2006. 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 the mean household net worth measured *directly* in the SCF – an important validation for both sets of estimates.¹² For the financial business sector, including selected estimates from BEA’s 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.

¹¹ 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.

¹² 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>. For a comparison of the net worth estimates implied by the two datasets, see Alice Henriques and Joanne Hsu (2012).

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Appendix A

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

Appendix A

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 softwares	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 Mac, 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 27-32)	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 34-62)	52.0	57.9	71.4	39.4	43.9	73.2	9.9	124.5	3.8	63

Appendix A

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.

Appendix A

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

Appendix A

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	10,918.8	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	10,979.9	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	11125.5	11875.6	12718.1	13619.5	14040.7	14294.0	13861.5	14525.7	1
		(income approach)									
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		
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									55
56	FA112090205	103.8	128.1	6.9	67.6	16.3	-295.7	-15.0	45.7	56	
57	FA115114005	104.1	128.0	6.8	67.4	16.0	-295.5	-15.5	45.7	56	
		-0.4	0.1	0.1	0.2	0.3	-0.2	0.5	-0.0	57	
58	FA113196005	Other accounts payable									58
59	FA113170005	-3.3	100.8	201.0	168.0	123.7	126.7	34.0	9.9	59	
60	FA113178003	-26.2	23.7	49.7	14.4	26.0	5.8	7.6	-19.2	59	
61	FA113193003	-0.5	8.4	8.7	9.0	3.8	6.7	-6.3	-4.9	60	
		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)									62
		-93.8	-112.8	-112.3	-131.0	-122.2	-52.6	14.5	6.1		
		Other changes in volume account									
63	FU118090105	Total other volume changes									63
64	FU115404005	104.5	121.8	-17.8	67.3	16.3	-300.1	-15.4	44.3	64	
65	FU118090085	0.0	6.6	24.5	0.0	0.0	4.4	0.0	0.0	64	
		104.5	115.2	-42.3	67.3	16.3	-304.5	-15.4	44.3	65	
		Revaluation account									
66	FD112010705	Nonfinancial assets									66
67	FD115035705	503.8	1123.4	1328.3	258.9	120.1	-1312.4	-1244.9	543.9	67	
68	FD115032705	528.8	1157.7	1357.9	289.9	132.2	-1323.4	-1230.4	512.2	67	
69	FD115033705	384.2	706.5	990.1	-46.6	-388.3	-950.0	-395.3	151.5	68	
70	FD115015705	144.6	451.2	367.7	336.5	520.5	-373.4	-835.2	360.7	69	
71	FD115012265	-37.0	-33.6	-37.9	-35.3	-35.3	17.0	-5.7	-4.4	70	
72	FD115013705	-1.3	-0.4	1.3	1.2	-0.4	0.2	-2.8	-2.6	71	
73	FD115020005	-35.7	-33.2	-39.1	-36.5	-34.9	16.7	-3.0	-1.8	72	
		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									74
		503.8	1123.4	1328.3	258.9	120.1	-1312.4	-1244.9	543.9		
		Changes in balance sheet account									
75	FR112090205	Change in net worth (lines 24+30+63+74)									75
		608.2	1250.2	1323.5	326.3	136.4	-1609.2	-1254.3	595.9		
		Balance sheet account (end of period)									
76	FL112000005	Total assets									76
		9569.2	11174.7	13041.1	13950.8	14672.5	13508.9	12154.7	12563.5		
77	FL112010005	Nonfinancial assets									77
78	FL115035005	7780.6	9015.2	10444.4	10834.3	11076.6	9815.7	8562.3	9107.9	78	
79	FL115035023	7056.8	8252.0	9634.5	9976.7	10164.6	8876.2	7649.3	8147.7	78	
80	FL115035035	4518.2	5249.7	6250.9	6231.5	5864.3	4920.7	4522.0	4663.0	79	
81	FL115015205	2538.6	3002.3	3383.6	3745.2	4300.4	3955.5	3127.3	3484.7	80	
82	FL115012265	528.2	557.9	593.7	637.1	667.4	701.7	693.4	702.3	81	
83	FL115013265	37.9	39.5	42.9	46.2	47.4	48.7	46.1	44.4	82	
84	FL115020005	490.3	518.4	550.8	591.0	619.9	653.0	647.2	657.9	83	
		195.6	205.4	216.2	220.6	244.6	237.7	219.6	257.9	84	
85	FL114090005	Financial assets									85
		1788.6	2159.4	2596.7	3116.5	3595.9	3693.1	3592.4	3455.6		
86	FL114000005	Currency and deposits									86
87	FL113020005	504.4	598.1	698.2	793.2	875.0	877.5	893.1	859.4	87	
88	FL113030003	190.6	297.5	374.1	448.8	515.6	519.4	539.8	519.7	87	
		313.8	300.6	324.1	344.4	359.3	358.1	353.3	339.6	88	
89	FL114022005	Debt securities									89
90	FL113061003	47.6	54.5	60.6	62.1	64.6	56.7	51.2	49.2	89	
91	FL113062003	44.9	50.2	56.2	56.3	59.3	51.8	46.1	44.4	90	
		2.7	4.3	4.4	5.8	5.3	4.9	5.1	4.9	91	
92	FL114035005	Loans									92
93	FL113066003	26.3	30.8	36.2	34.6	42.1	39.1	37.9	36.4	92	
94	FL113065005	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	93	
		26.3	30.8	36.2	34.6	42.1	39.1	37.9	36.4	94	
95	FL113081005	Equity and investment fund shares									95
96	FL113034003	67.8	70.7	73.1	76.5	79.3	81.7	80.0	77.6	95	
97	FL113092405	63.6	66.5	69.0	72.2	74.3	75.4	73.7	70.9	96	
		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)									98
		89.2	93.7	99.2	103.6	107.3	111.5	112.4	112.5		
99	FL113096005	Other accounts receivable									99
100	FL113070003	1053.4	1311.5	1629.3	2046.5	2427.6	2526.6	2417.6	2320.5	99	
101	FL113093005	337.7	364.3	430.9	470.9	525.6	522.7	496.3	477.1	100	
		715.7	947.1	1198.4	1575.6	1902.0	2003.9	1921.3	1843.3	101	
102	FL112100005	Total liabilities and net worth									102
		9569.2	11174.7	13041.1	13950.8	14672.5	13508.9	12154.7	12563.5		
103	FL114190005	Liabilities									103
		3282.0	3637.2	4180.2	4763.6	5349.0	5794.5	5694.7	5507.6		

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		
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		
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

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		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

S.7.a Federal Government

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

S.7.a Federal Government

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2003	2004	2005	2006	2007	2008	2009	2010	
109	FL314022005									109
		0.0	0.0	0.0	0.0	0.0	54.4	197.0	150.1	
110	FL313061703	0.0	0.0	0.0	0.0	0.0	54.4	196.4	149.2	110
111	FL313063763	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.9	111
112	FL314035005									112
		272.4	274.7	273.8	275.2	281.1	311.9	464.9	596.8	
113	FL314041005	199.8	200.5	197.2	194.9	198.8	216.1	356.5	490.2	113
114	FL313066220	82.4	86.1	89.8	86.9	93.0	104.3	178.6	308.8	114
115	FL313069005	117.5	114.4	107.4	108.0	105.8	111.8	177.9	181.4	115
116	FL313065005	72.6	74.2	76.6	80.3	82.4	95.8	108.4	106.6	116
117	FL313081115									117
		40.0	42.0	43.2	45.3	46.9	237.0	118.2	106.1	
118	FL313064105	0.0	0.0	0.0	0.0	0.0	188.7	67.4	49.9	118
119	FL313092803	40.0	42.0	43.2	45.3	46.9	48.3	50.0	52.3	119
120	FL313092403	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120
121	FL313094303	0.0	0.0	0.0	0.0	0.0	0.0	0.9	3.8	121
122	FL313096005									122
		232.8	242.3	252.5	246.5	257.0	246.2	273.1	278.2	
123	FL313070000	51.3	61.8	71.0	59.4	60.6	64.7	43.6	42.9	123
124	FL313078005	93.7	91.2	91.6	96.1	105.0	119.4	135.1	150.8	124
125	FL313093003	87.9	89.3	89.9	91.0	91.4	62.0	94.3	84.5	125
126	FL312000095									126
		2173.3	2277.1	2387.5	2498.5	2628.7	3298.0	3368.2	3663.5	
127	FL314190005									127
		5118.4	5556.0	5947.6	6193.2	6537.4	7888.4	9405.9	11082.1	
128	FL313111303									128
		7.3	7.6	7.0	7.4	7.7	7.5	55.4	54.4	
129	FL314100005									129
		26.0	26.7	27.5	28.1	27.4	26.6	26.2	25.9	
130	FL314122005									130
		4850.2	5253.1	5587.0	5806.1	6076.5	7379.0	8887.8	10533.8	
131	FL713014003	2.2	2.2	2.2	2.2	2.2	2.2	5.2	5.2	131
132	FL313161505	4008.2	4370.7	4678.0	4861.7	5099.2	6338.2	7781.9	9361.5	132
133	FL313161705	24.9	24.3	23.8	23.5	23.1	23.3	23.5	24.2	133
134	FL343150005	815.0	855.9	882.9	918.7	952.0	1015.3	1077.2	1142.9	134
135	FL313165403									135
		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
136	FL313152005									136
		75.5	93.9	118.1	137.7	182.7	210.2	227.9	251.3	
137	FL313140003	40.5	41.6	42.7	44.2	45.4	46.4	47.5	48.4	137
138	FL313195105	35.0	52.4	75.4	93.5	137.3	163.8	180.4	202.9	138
139	FL313196005									139
		159.5	174.6	208.1	214.0	243.1	265.1	208.6	216.7	
140	FL313170005	153.6	169.0	202.7	208.9	238.2	260.8	204.6	213.1	140
141	FL313193013	5.8	5.6	5.4	5.1	4.9	4.3	4.0	3.6	141
142	FL312090095									142
		-2945.2	-3278.8	-3560.1	-3694.7	-3908.8	-4590.5	-6037.7	-7418.6	

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		
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		
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