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)

^{*} Cagetti, Holmquist, and McIntosh: Board of Governors of the Federal Reserve System, Research and Statistics, 20th and Constitution Ave., N.W. ,Washington, D.C. 20551, U.S.A, e-mail marco.cagetti@frb.gov, elizabeth.b.holmquist@frb.gov, and smcintosh@frb.gov. Lynn, Wasshausen: Bureau of Economic Analysis, 1441 L Street N.W., Washington, D.C. 20551, U.S.A, email lisa.lynn@bea.gov and david.wasshausen@bea.gov. The views expressed herein are those of the authors and do not necessarily reflect the view of the Board of Governors, the Federal Reserve System, or the Bureau of Economic Analysis.

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.

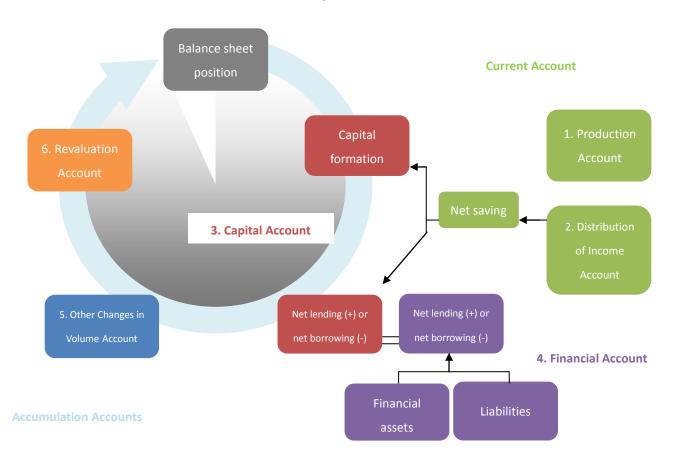
2. Construction of the accounts

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

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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.





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 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

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

 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.
 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

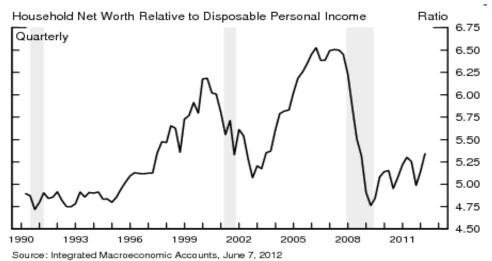
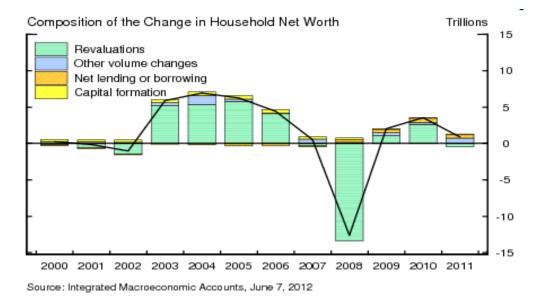
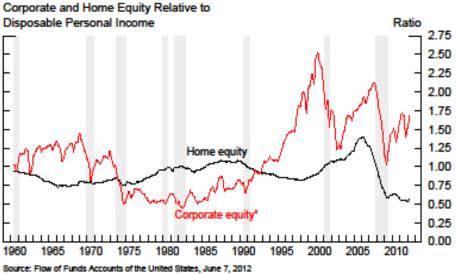


Chart 2



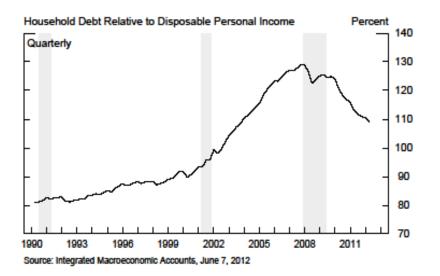
Indeed, the ratio of both housing wealth and stock market wealth to disposable personal income surged to historically unprecedented levels (chart 3). Not surprisingly, household debt also ballooned. The ratio of household debt to disposable personal income surged from around 90 percent at the beginning of the decade to an all-time high of around 130 percent in the middle of 2007 (chart 4).





Includes directly held publicly traded and closely held equity shares and equity held indirectly through mutual funds, life insurance companies, and private, state and local government, and federal government retirement funds.





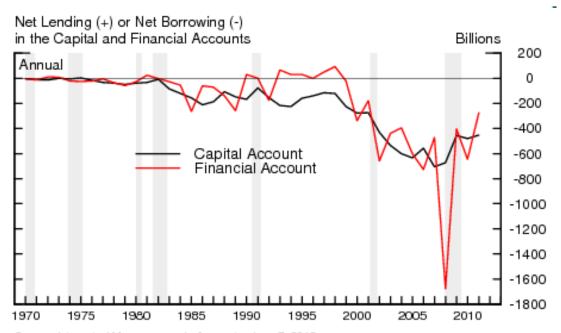
This ratio dropped to 111 percent by the end of 2011 as consumers borrowed less and as a significant amount of mortgage debt was written off. As can be seen in Table 1, line 2, the household sector shifted back to being a major net lender in 2008.

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



Source: Integrated Macroeconomic Accounts, June 7, 2012

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

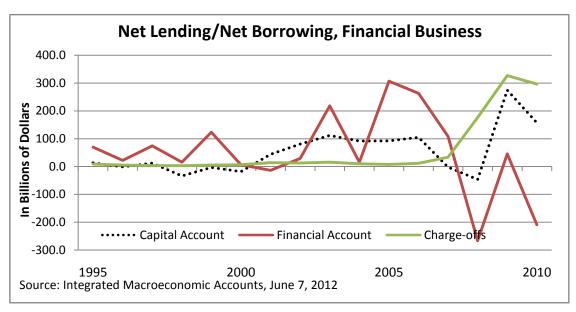
⁵ A precise series for charge-offs on debt held by financial institutions does not exist. In chart 6 we approximate the value of charge-offs on mortgage debt by applying the charge-off rate on mortgages held at banks to the total amount of outstanding mortgages. This is a rough approximation because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





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.



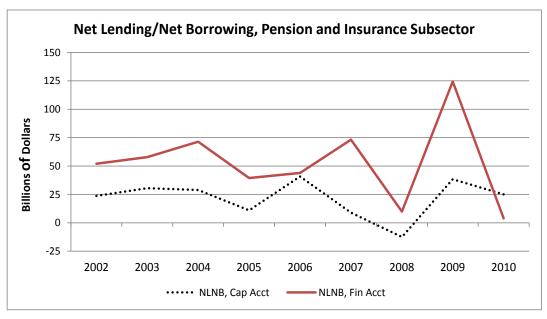
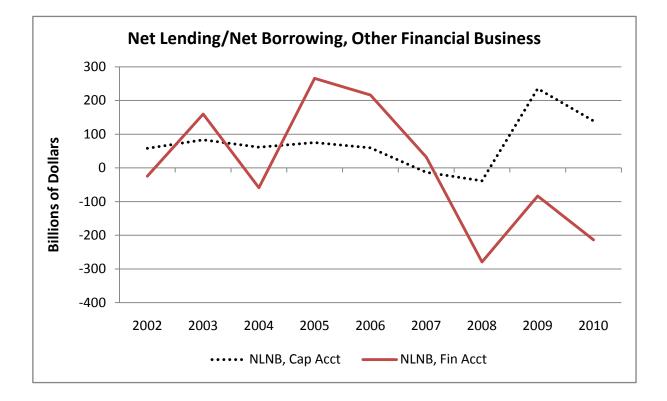


Chart 8



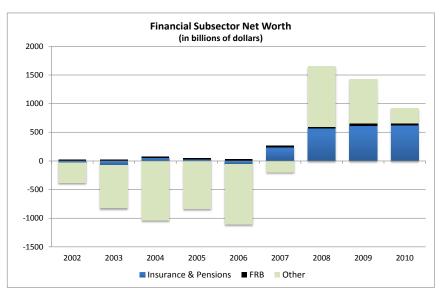
5.1.3 Other financial business (including other deposit-taking corporations)

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.





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.

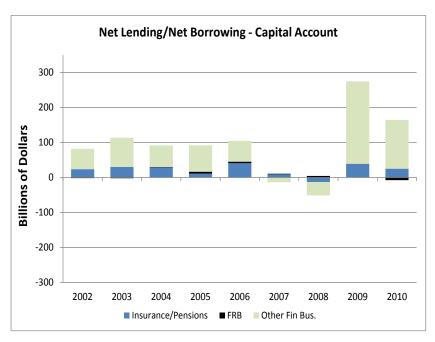


Chart 10

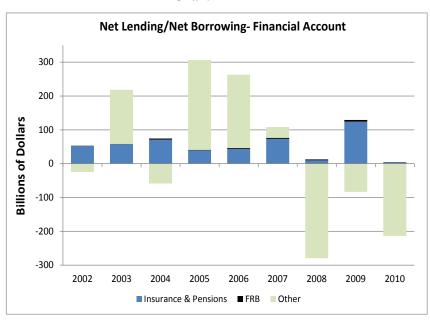


Chart 11

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 the mid 2000's. 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.

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

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.

two datasets, see Alice Henriques and Joanne Hsu (2012).

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Appendix A

S.6.1 Central Bank

Billi	ons of dollars	2002	2002	2004	2005	2005	2007	2000	2000	2010	
		2002	2003	2004	2005	2006	2007	2008	2009	2010	
Cur	rrent 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 12	Property income (received) Interest	26.8 26.8	23.8 23.8	23.5 23.5	30.7 30.7	38.4 38.4	42.6 42.6	41.1 41.1	54.5 54.5	79.4 79.4	11 12
12	Distributed income of corporations (dividends)	20.8	0.0	23.5	0.0	0.0	42.0	41.1	0.0	0.0	12
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
Car	pital 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
27	Net saving	-0.9	-1.3 -1.3	2.1	5.7	5.6	3.7	5.8	3.3	- 3.3 -4.3	27
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
Fin	ancial 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 Debt securities	2.3	0.4	2.5	0.4	0.8	1.3	-0.8	3.7	1.8	37
38 39	SDR certificates	77.7 0.0	37.2 0.0	51.2 0.0	26.4 0.0	34.7 0.0	- 38.3 0.0	- 245.0 0.0	1,352.2 3.0	316.3 0.0	38 39
39 40	Bankers' acceptances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	40
40	Treasury securities	77.7	37.3	51.2	26.4	34.7	-38.3	-264.7	300.7	244.9	40
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
51	Addendum: 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
51	Net lending (+) of borrowing (-), manetal account (miles 55-40)	1.1	0.5	2.0	1.5	2.4	5.1	2.0	4.0	0.9	51
Oth	ner 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
Rev	valuation 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
~	and the balance about the state										
	anges in balance sheet account		<u> </u>								
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

BIII	ons of dollars	2002	2003	2004	2005	2006	2007	2008	2009	2010	
		2002	2003	2004	2005	2000	2007	2008	2005	2010	
Bal	ance sheet account (end of period)										
60	Total assets	762.4	805.5	850.4	888.1	918.2	961.6	2,281.3	2,277.4	2,463.3	60
61	Nonfinancial assets (4)	8.7	8.6	9.1	9.4	9.9	10.3	10.6	10.2	10.1	61
62	Structures (nonresidential)	5.2	5.4	5.9	6.6	7.1	7.6	8.1	7.6	7.5	62
63	Equipment and softwars	3.5	3.3	3.2	2.9	2.8	2.7	2.6	2.5	2.6	63
64	Financial assets	753.6	796.8	841.3	878.7	908.2	951.3	2,270.6	2,267.2	2,453.2	64
65	Monetary gold	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	65
66	Currency and deposits	51.8	54.9	58.6	56.2	58.2	61.8	61.9	65.7	68.1	66
67	Debt securities	631.6	668.9	720.0	746.4	781.1	742.8	497.8	1,850.0	2,166.3	67
68	SDR certificates	2.2	2.2	2.2	2.2	2.2	2.2	2.2	5.2	5.2	68
69	Bankers' acceptances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	69
70	Treasury securities	629.4	666.7	717.8	744.2	778.9	740.6	475.9	776.6	1,021.5	70
71	Agency- and GSE-backed securities (2)	0.0	0.0	0.0	0.0	0.0	0.0	19.7	1,068.3	1,139.6	71
72	Loans (short term)	39.5	43.8	33.0	46.8	40.8	119.1	1,683.8	249.7	98.4	72
73	Equity and investment fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25.1	26.4	73
74	Other accounts receivable	19.6	18.2	18.6	18.1	17.0	16.5	16.1	65.6	83.0	74
75	Total liabilities and net worth	762.4	805.5	850.4	888.1	918.2	961.6	2,281.3	2,277.4	2,463.3	75
76	Liabilities	745.3	788.0	829.6	865.7	892.9	932.8	2,249.6	2,241.6	2,426.7	76
77	Currency and deposits	716.0	754.0	786.3	819.9	844.8	867.9	2,138.1	2,134.6	2,308.6	77
78	Loans (short term)	21.1	25.7	30.8	30.5	29.6	44.0	88.4	77.7	59.7	78
79	Equity and investment fund shares	8.4	8.8	11.9	13.5	15.3	18.5	21.1	25.6	26.5	79
80	Other accounts payable	-0.2	-0.6	0.6	1.8	3.2	2.5	2.1	3.6	31.9	80
81	Net worth	17.1	17.5	20.7	22.3	25.3	28.7	31.7	35.8	36.6	81

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

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

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

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

S.6.2 Insurance and Pension Funds

Billions of dollars

Billion	is of dollars										
		2002	2003	2004	2005	2006	2007	2008	2009	2010	
Curre	ent 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 Distributed income of compressions (dividends)	364.1	351.3	364.9	387.4	413.4	457.4	399.0	430.4	346.7	12
13 14	Distributed income of corporations (dividends) Reinvested earnings on U.S. direct investment abroad	69.7 6.5	70.1 11.0	80.8 13.2	95.0 0.9	114.9 15.0	131.4 14.7	137.8 13.5	126.5 11.9	119.5 16.9	13 14
14	Less: Uses of property income (paid)	497.6	492.7	516.1	563.7	637.2	696.6	631.5	632.1	629.6	14
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	435.0	400.3 143.1	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
Capita	al account										
27	Net saving less capital transfers	24.2	32.9	31.7	10.8	41.1	10.5	-10.0	40.2	26.9	27
28	Net saving	24.2	32.8	42.3	24.2	41.1	10.5	-16.1	32.6	22.3	28
29	Less: Capital transfers paid (net)	0.0	-0.1	10.6	13.4	0.0	0.0	-6.1	-7.6	-4.6	29
30	Capital formation, net	0.4	2.5	2.8	-0.1	0.3	1.6	2.7	1.9	1.8	30
31	Gross fixed capital formation (nonresidential)	17.5	20.4	22.0	20.1	21.1	23.4	34.3	34.2	34.7	31
32	Less: Consumption of fixed capital	17.1	17.9	19.2	20.2	20.8	21.8	31.6	32.4	32.9	32
33	Net lending (+) or borrowing (-), capital account (lines	23.8	30.5	28.9	11.0	40.8	9.0	-12.8	38.3	25.1	33
	cial account							40.0			
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 36	Net acquisition of financial assets	487.0 9.1	500.7 24.0	495.4 -4.4	393.3 -4.3	438.9 15.3	363.8 25.0	251.3 10.2	265.9 -23.5	279.0 10.1	35 36
30 37	Currency and deposits Debt securities	9.1 248.2	24.0 365.4	-4.4 305.0	-4.3 281.6	302.7	25.0 217.1	149.7	-23.5 372.2	290.5	30 37
38	Commercial paper	240.2 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
60	Addendum:	50.0	F7 0	74 4	00 f	40.0	70.0	0.0	1015		~~
63	Net lending (+) or borrowing (-), financial account (lines 3	52.0	57.9	71.4	39.4	43.9	73.2	9.9	124.5	3.8	63

S.6.2 Insurance and Pension Funds

Billions of dollars

Billion	s of dollars										
		2002	2003	2004	2005	2006	2007	2008	2009	2010	
	changes in volume account										
64 65	Total other volume changes	57.8	7.9	36.8	5.8	-54.4	63.0	97.0	50.7	-30.3	64
65 66	Disaster losses Other volume changes	0.0 29.6	0.0	0.2 -5.9	0.4	0.0 -57.5	0.0 -1.3	0.1 74.2	0.0	0.0 -9.0	65 66
66 67	Less: Statistical discrepancy (line 33-[35-55]) (3)	-28.2	-19.6 -27.4	-5.9 -42.5	-23.0 -28.4	-57.5	-1.3	-22.7	-35.5 -86.2	-9.0 21.3	67
07	Less. Statistical discrepancy (line 55-[55-55]) (5)	-20.2	-27.4	-42.0	-20.4	-3.1	-04.2	-22.1	-00.2	21.3	07
Revalu	ation 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 80	Investment by parent	0.0 44.0	0.0	0.0 61.7	0.0 -44.5	0.0 -72.1	0.0	0.0 241.7	0.0 -42.2	0.0 7.4	79 80
60	Changes in net worth due to nominal holding gains/loss	44.0	-87.0	01.7	-44.3	-72.1	220.3	241.7	-42.2	7.4	00
Chang	es 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
0.								02011			0.
Balanc	e 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 02	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 93	Municipal securities Corporate and foreign bonds	203.7 2,113.1	254.7 2,315.3	299.7 2,485.8	347.3 2,608.4	375.1 2,700.5	415.1 2,802.9	430.4 2,800.5	444.0 2,980.0	462.3 3,108.5	92 93
93 94	Nonmarketable government securities	790.3	2,315.3 815.0	2,405.0 855.9	882.9	2,700.3 918.7	2,002.9 952.0	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
108 109	Loans (short-term) Equity and investment fund shares	20.0 790.3	24.8 954 1	25.7 1 010 0	33.7 1 036 4	36.6 1 195 7	49.4 938.4	70.2 495.4	61.4 583.1	56.8 653.9	108 109
109	Corporate equity issues	657.8	954.1 815.8	1,010.0 856.1	1,036.4 874.8	1,195.7 986.1	938.4 749.4	495.4 352.7	396.0	420.9	109
111	Foreign direct investment in the United States	112.9	114.8	128.0	125.9	171.2	145.3	111.4	146.7	420.9	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		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.(5.3 Other Financial Business										
	ions of dollars	2002	2002	2004	2005	2005	2007	2000	2000	2010	
		2002	2003	2004	2005	2006	2007	2008	2009	2010	
	rrent account										
1	Gross value added	610.0 88.6	636.9 93.3	652.0 99.3	766.8 105.1	822.0	747.3	673.5 140.3	747.7 143.8	914.7 145.4	1 2
2 3	Less: Consumption of fixed capital Equals: Net value added	521.4	93.3 543.6	99.3 552.7	661.7	110.0 712.0	116.7 630.6	533.2	143.8 604.0	769.3	2
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 9	Operating surplus, net Net national income/Balance of primary incomes, net	201.2 155.2	210.9 178.6	196.9 180.7	268.6 221.1	284.2 194.4	179.6 118.8	87.1 -24.0	197.0 149.5	350.3 182.5	8 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 15	Reinvested earnings on U.S. direct investment abroad Less: Uses of property income (paid)	7.6 1,132.3	9.9 1,034.9	16.9 1,288.2	2.1 1,707.1	26.6 2,295.9	32.9 2,725.9	35.8 2,390.0	39.8 1,601.1	49.1 1,592.2	14 15
16	Interest	991.3	889.4	1,095.3	1,486.9	2,233.3	2,427.7	2,330.0	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 22	Rents on land and natural resources Net national income/Balance of primary incomes, net	0.0 155.2	0.0 178.6	0.0 180.7	0.0 221.1	0.0 194.4	0.0 118.8	0.0 - 24.0	0.0 149.5	0.0 182.5	21 22
22	Less: Current taxes on income, wealth, etc. (paid)	1 55.2 55.3	178.6 60.1	180.7 67.2	221.1 84.0	194.4 87.9	118.8 70.7	-24.0 27.5	1 49.5 18.6	182.5 64.3	22
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
	pital 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 29	Net saving Less: Capital transfers paid (net)	86.1 0.0	102.6 0.1	98.0 5.6	117.9 14.3	88.2 0.0	30.0 0.0	-74.6 -54.4	108.0 -114.3	100.0 -37.9	28 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
	nancial account Net lending (+) or borrowing (-) (line 33)	58.1	83.2	C4 7	75.3	50.4	445	-39.9	232.9	407.0	24
34 35	Net acquisition of financial assets	1,743.2	2,236.4	61.7 2,426.2	2,880.6	59.4 3,659.7	-14.5 4,398.0	3,035.9	-1,854.8	137.0 -1,143.9	34 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 42	Municipal securities	45.9 142.7	50.4 365.5	42.0 352.9	65.0 278.4	95.7 372.8	140.1 481.9	36.4 9.6	2.0 43.5	11.1 92.7	41 42
42	Corporate and foreign bonds Loans	933.7	1,099.7	1,573.4	1,922.1	2,000.4	2,218.9	9.0 28.1	-1,339.5	-814.8	42
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 -30.9	-5.6	-1.9	-2.7 37.8	3.8	3.6	1.4	14.1	-5.7	48 49
49 50	Money market mutual fund shares Equity in government -sponsored enterprises (2)	-30.9	-64.5 1.8	-107.0 1.8	2.1	44.9 0.0	326.3 7.7	270.0 -6.3	-162.8 0.3	-141.0 -3.2	49 50
50	U.S. direct investment abroad	9.3	19.9	32.9	-0.7	21.9	83.6	-0.3	5.0	-3.2 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 57	Net incurrence of liabilities Currency and deposits	1,767.6 335.8	2,076.5 427.7	2,484.8 580.2	2,614.7 584.1	3,443.1 591.4	4,366.3 513.4	3,315.2 938.9	-1,771.2 243.5	-930.0 129.1	56 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 63	Loans Short torm	70.7	361.1	305.1	417.2	562.7	555.7	-135.3	-1,044.5 -1,047.8	-425.4	62
63 64	Short term Long term	59.5 11.2	352.2 8.9	279.6 25.5	403.1 14.1	556.1 6.6	551.0 4.7	-142.0 6.8	-1,047.8 3.4	-425.6 0.2	63 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 72	Equity in noncorporate business Investment by parent	0.6 105.7	-3.4 81.1	-4.2 317.6	-1.2 208.4	-6.8 181.7	2.4 160.8	11.5 245.5	-3.6 -103.8	0.4 -48.8	71 72
72	Other accounts payable	172.7	23.8	142.1	-124.8	46.0	308.7	245.5 399.5	-103.8 -110.6	-40.0 12.8	72
-	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
Ot	her 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 77	Disaster losses Other volume changes	0.0 99.3	0.0 -74.0	1.5 21.1	1.3 -38.3	0.0 -67.0	0.0 -203.5	0.5	0.0	0.0 21.7	76 77
78	Less: Statistical discrepancy (line 33-[35-56]) (3)	99.3 82.5	-74.0 -76.7	21.1 120.3	-38.3 -190.6	-67.0 -157.3	-203.5 -46.4	-200.7 239.4	728.6 316.4	21.7 350.8	78
. 0	······································	02.0							2.0		

Billi	ons of dollars										
		2002	2003	2004	2005	2006	2007	2008	2009	2010	
	valuation 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 82	Equipment and software Financial assets	10.3 - 729.9	19.6 840.1	18.7 590.7	18.7 417.5	23.0 830.4	12.1 505.2	4.5 -2,842.7	-2.0 1,237.4	-4.1 747.1	81 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	-735.0	3.6	2.0	1.0	3.3	435.9	-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
Ch	anges 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
								.,			
Bal	ance 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
99 100	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
100	Debt securities Commercial market paper	7,468.0 799.8	7,939.7 664.9	8,067.0 715.5	8,374.3 908.2	9,145.7 1,124.7	10,079.4 1,029.1	11,625.6 1,062.9	10,853.1 679.7	10,496.0 573.6	100
101		528.3	490.0	360.3	354.3	386.9	553.7	1,002.9	1,109.0	1,197.7	101
102	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	102
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		1,821.8	2,265.3	2,618.2	2,896.5	3,268.6	3,750.5	3,760.1	3,759.2	3,830.4	105
106	Loans	12,838.0	13,981.9	15,570.1	17,492.2	19,473.6	21,682.1	21,709.8	20,410.4	19,630.7	106
107	Short term	5,136.3	5,289.3	5,661.3	6,190.0	6,795.0	7,954.7	7,910.9	6,883.9	6,599.7	107
108	Long term	7,701.8	8,692.5	9,908.7	11,302.2	12,678.6	13,727.4	13,799.0	13,526.6	13,031.1	108
109	Equity and investment fund shares	4,576.4	5,660.5	6,718.4	7,564.5	8,904.0	10,370.3	8,141.5	10,031.8	10,718.8	109
110		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
111 112		23.1 552.6	21.2 488.1	21.3 381.1	19.6 418.9	26.6 463.9	31.6 790.2	21.6 1,060.3	47.4 897.5	46.5 756.5	111 112
112		552.6 34.7	466.1 36.6	38.4	418.9	463.9	48.1	41.8	42.1	756.5 38.8	112
115	1 3 8 1 1 1 1 1 1 1 1 1 1 1	163.9	210.4	297.3	323.7	382.0	513.5	609.8	617.5	669.1	115
115		8.4	8.8	11.9	13.5	15.3	18.5	21.1	25.6	26.5	115
116		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		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		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		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		5,657.9 9,312.8	6,085.1 10,158.1	6,690.8 10,978.9	7,275.5 11,963.6	7,867.5 13,272.1	8,380.3 14,906.8	9,282.8	9,519.9 14,498.9	9,645.5 13,259.8	121 122
122 123	Debt securities Agency- and GSE-backed securities (2)	9,312.8 5,509.0	5,944.5	6,060.3	6,140.7	6,468.9	7,374.6	15,269.3 8,143.4	8,083.3	7,574.0	122
123		2,805.9	5,944.5 3,279.2	3,962.6	4,652.7	6,468.9 5,440.1	6,280.4	6,000.1	8,083.3 5,737.9	7,574.0 5,109.9	123
125		997.9	934.4	956.0	1,170.2	1,363.2	1,251.8	1,125.8	677.6	575.9	125
126		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		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		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
133 134	Equity in government-sponsored enterprises (2) Foreign direct investment in the United States	39.1 130.6	42.3 160.9	44.8 201.9	46.7 227.3	46.9 256.6	56.0 235.1	51.8 232.1	51.8 265.2	49.0 309.3	133 134
134	Equity in noncorporate business	130.6	160.9	201.9	227.3	256.6 9.8	235.1	232.1	265.2	309.3 13.8	134 135
135	Investment by parent	1,379.0	1,460.0	1,777.5	2,014.8	9.8 2,229.8	2,386.8	2,632.3	3,204.0	3,153.2	135
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
	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.6.3 Other 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
	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 3	FA156902505 FA116902505	Households and nonprofit institutions serving households Nonfinancial noncorporate business	1347.2 1901.2	1423.8 2085.6	1506.4 2220.2	1602.8 2401.6	1685.8 2511.6	1805.7 2591.1	1836.0 2370.6	1838.4 2422.9	2 3
4	FA106902501	Nonfinancial corporate business	5503.7	2085.0 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 9	FA896006001 FA156006005	Net saving Households and nonprofit institutions serving households	198.6 304.7	305.9 303.2	377.5 148.2	535.4 257.9	280.2 242.5	54.1 587.3	-268.8 557.6	-54.5 592.8	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
14	FA155440005	Net capital transfers 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	-40.0	-42.0	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 19	FA315440005 FA205440005	Federal government State and local government	40.6 -51.5	38.9 -47.5	59.8 -49.8	42.7 -57.4	56.3 -58.9	133.5 -62.8	204.1 -67.3	149.6 -78.3	18 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	197.0 794.2	216.8	235.4 950.7	247.7 1079.1	282.8	268.0	211.7 908.2	209.2	23 24
24 25	FA105019085 FA795013005	Nonfinancial corporate business Financial business (nonresidential)	135.4	841.4 155.1	155.3	162.7	1134.0 187.5	1136.5 195.0	908.2 168.1	930.7 181.7	24 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 30	FA156300003 FA116300001	Households and nonprofit institutions serving households Nonfinancial noncorporate business	200.5 153.4	222.2 162.7	245.1 175.5	268.1 189.6	285.5 210.1	294.6 211.3	292.5 210.8	295.2 209.7	29 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 37	FA115020005 FA105020005	Nonfinancial noncorporate business Nonfinancial corporate business	0.9 15.5	10.5 54.4	2.6 47.4	0.0 59.9	0.9 28.2	-0.9 -40.2	-9.3 -151.5	2.2 64.7	36 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 FA795000995	Nonfinancial corporate business	37.3	57.1 91.7	99.7 92.0	-55.2 104.9	-94.0	-7.1	388.9 274.6	377.2	41
42 43	FA315000995	Financial business Federal government	111.7 -422.2	-426.8	-352.4	-247.2	-2.6 -315.0	-46.7 -756.2	-1446.3	156.9 -1462.3	42 43
44	FA205000995	State and local government	-131.1	-104.2	-66.0	-44.3	-93.1	-181.1	-175.4	-94.0	44
45	FA087005995	Addendum: 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 49	FA155000005 FA115000005	Households and nonprofit institutions serving households Nonfinancial noncorporate business	-88.8 -93.8	75.0 -112.8	-349.2 -112.3	-429.8 -131.0	163.9 -122.2	525.3 -52.6	405.7 14.5	833.3 6.1	48 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 53	FA315000005 FA215000005	Federal government State and local government	-476.9 -70.4	-434.1 -104.2	-380.4 -46.0	-265.3 -24.3	-344.0 -72.4	-779.5 -161.2	-1289.2 -144.3	-1361.9 -64.6	52 53
55	FA215000005	Addendum:	-70.4	-104.2	-40.0	-24.5	-72.4	-101.2	-144.5	-04.0	55
54	FA265000005	Rest of the world	531.1	535.4	713.8	807.4	617.6	736.6	245.8	254.1	54
	TT11 50000105	Total other volume changes		1007.0	205.0	122.0	~ ~ ~ ~	101.0	200.5	210 5	
55 56	FU158090185 FU118090105	Households and nonprofit institutions serving households Nonfinancial noncorporate business	448.4 104.5	1287.2 121.8	305.9 -17.8	122.0 67.3	610.0 16.3	181.8 -300.1	398.6 -15.4	318.5 44.3	55 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 61	FU218090185 FU268090185	State and local government Rest of the world	49.9 -117.8	-750.7 -81.7	36.3 -274.6	-10.7 74.3	106.6 -252.0	73.0 -284.8	62.3 -366.5	77.3 -361.4	60 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 66	FD798200705 FD318200705	Financial business Federal government	-589.2 31.5	-217.3 115.0	-97.8 95.7	-468.7 104.3	1199.2 70.9	1963.0 -7.2	-962.4 -165.4	-308.6 -13.6	65 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

2 PA15609000 Evan. See Communition of freed capital 2005 212. 245.1 205.1 205.2 205.1 205.2 205.1 205.2 205.1 205.2 205.1 205.2 205.1 205.2 205.1 205.2				2003	2004	2005	2006	2007	2008	2009	2010	
2 PA15609000 Evan. See Communition of freed capital 2005 212. 245.1 205.1 205.2 205.1 205.2 205.1 205.2 205.1 205.2 205.1 205.2 205.1 205.2 205.1 205.2			Current account									
1 Particle Network and PMSN 1140 12010 13140 13140 13140 13141 15110 15135 15435 2 PAIS00000 Wage and ratio 3335 100 173 902 902 907 901 3 2 PAIS60000 Taxes represention and impact loss shoulds 1100 114.4 1121 1131 133 140 1131 133 140 1131 133 140 1131 133 140 1131 133 140 1131 131 133 140 1131 133 140 1141 1131 131 1314	1	FA156902505	Gross value added	1347.2	1423.8	1506.4	1602.8	1685.8	1805.7	1836.0	1838.4	1
4 PALS02000 Companies paid by boucheds and NTSILE 520.6 50.7 71.1 60.53.0 60.3 90.2 81.9 90.2 81.9 90.2 81.9 90.2 81.9 90.2 81.9 90.2 81.9 90.2 81.9 90.2 81.9 90.2 81.9 90.2 81.9 90.2 81.9 90.2 81.9 90.2 81.9 90.2 81.9 90.2 81.9 90.2 81.9 90.2 81.9 90.2 90.2 90.7 90.2	2	FA156300003	Less: Consumption of fixed capital	200.5	222.2	245.1	268.1	285.5	294.6	292.5	295.2	2
5 PA15600001 Wuge and skalars 43.2 48.7 47.14 60.0 50.2 57.2 57.7 59.1.7 5 7 PA1560000 Tace arguadaction and impact less shalaties 1100 114.4 112.1 111.1 113	3	FA156902605	Equals: Net value added	1146.7	1201.6	1261.3	1334.7	1400.3	1511.1	1543.5	1543.2	3
6 PATAGEONICIO Employee' soid contributions 854 940 97.8 101.5 10.2 11.4 11.5 14.7 14.1 11.5 14.7 14.1 11.5 14.7 14.1 11.5 14.7 14.1 14.7 14.1 14.7 14.1 14.7 14.1 14.7 14.1 14.7 14.1 14.7 14.1 14.7 14.1 14.7 14.1 14.7 14.1												4
7 PA15242000 Taxis on production and imports jois subsidies 1100 1164 1213 1111 1319 1420 117.0 151.0 516.0 55 105.0 55 105.0 55 105.0 55 105.0 55 105.0 55 105.0 55 105.0												5
8 FA15610010 Operating anglawae 516.1 514.1 514.9 504.0 505.0 504.0 504.0 504.0 504.0 505.0 504.0 505.0 504.0 505.0 504.0 505.0 504.0 505.0 504.0 505.0 504.0 505.0 504.0 505.0 504.0 505.0 504.0 505.0 504.0 505.0 506.0 506.0 506.0 506.0 506.0 506.0 506.0 506.0 506.0 506.0 506.0<												
10 PAIS602101 Operating supple, net 516.1 534.4 569.9 600.2 677.0 782.5 868.3 700.4 685.0 600.1 777.0 782.55 866.3 700.4 717.0 782.55 866.3 700.4 717.0 782.55 866.3 700.4 717.0 782.55 866.3 700.4 717.0 782.55 866.3 700.4 717.0 782.55 866.3 700.4 717.0 782.55 866.3 700.4 717.0 782.55 866.3 700.4 717.0 782.55 810.9 717.0 782.55 810.9 717.0 782.55 810.50 717.0 782.55 810.50 717.0 782.55 810.50 717.0 782.55 810.50 717.5 782.55 810.50 717.5 782.55 810.50 717.5 782.55 810.50 717.5 782.55 810.50 717.5 782.55 810.50 717.5 782.55 810.50 717.5 782.55 810.50 717.5 782.55 810.50 717.5 782.55 810.50 717.5 717.5 717.5 717.5 <td></td> <td>8</td>												8
10 PAIS602101 Operating supple, net 516.1 534.4 569.9 600.2 677.0 782.5 868.3 700.4 685.0 600.1 777.0 782.55 866.3 700.4 717.0 782.55 866.3 700.4 717.0 782.55 866.3 700.4 717.0 782.55 866.3 700.4 717.0 782.55 866.3 700.4 717.0 782.55 866.3 700.4 717.0 782.55 866.3 700.4 717.0 782.55 866.3 700.4 717.0 782.55 810.9 717.0 782.55 810.9 717.0 782.55 810.50 717.0 782.55 810.50 717.0 782.55 810.50 717.0 782.55 810.50 717.5 782.55 810.50 717.5 782.55 810.50 717.5 782.55 810.50 717.5 782.55 810.50 717.5 782.55 810.50 717.5 782.55 810.50 717.5 782.55 810.50 717.5 782.55 810.50 717.5 782.55 810.50 717.5 717.5 717.5 717.5 <td>9</td> <td>FA156140005</td> <td>Net national income/Balance of primary incomes, net</td> <td>8652.0</td> <td>9149.5</td> <td>9655.5</td> <td>10366.8</td> <td>10895.1</td> <td>11320.8</td> <td>10553.0</td> <td>10910.9</td> <td>9</td>	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
12 FA15600101 Weige and statistic 5154.6 5110.7 5706.0 6707.3 6402.7 122.7 131.6 611.5 651.5 651.9 622.7 131.6 152.2 151.1 155.1 <td< td=""><td>10</td><td>FA156402101</td><td></td><td></td><td>534.4</td><td>568.9</td><td>600.2</td><td>631.9</td><td></td><td></td><td>685.0</td><td>10</td></td<>	10	FA156402101			534.4	568.9	600.2	631.9			685.0	10
13 FA15601101 Employer's accil contributions 12280 1282.7 139.1 140.4 1522.5 151.1												11
14 FA15630015 Property income (metrichol) 22996 23986 26909 30214 21109 30200 22778 28723 14 15 FA15630015 Distributed income of corporations 1488 1671 1681.6 1981.4 1973.4 1973.7 1647.7 1887.7 1681.7 1581.4 1971.5 1971.4 1971.7 1647.7 1887.7 1681.7 1581.4 1973.4 1973.8 1973.												12
15 FA156 30001 Inierial 580.9 880.5 988.3 12.8 112.8 110.1 100.45 15 17 FA156 20100 Dividuality consort opperty income (interce opportions (1) 4231 5463.3 553.0 70.23 71.9 77.3 157.3 150.3 18 FA156 20101 Lass ties of property income (interce opportions (1) 4231 5463.3 753.8 152.6 1006.0 713.8 618.3 113.2 148.3 114.3 114.9 119.3 116.1 100.4 115.0 100.2 115.2 100.2 113.2 100.3 101.7 120.8 115.2 100.2 116.3 113.6 100.3 101.7 120.8 102.2 102.2 102.2 102.2 102.2 102.2 102.2 102.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.3 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5 103.5												
16 FA15020105 Distributed income of organitions 1408.8 1677.1 1687.7 1081.5 1923.4 1977.5 1047.7 1877.7 17 18 FA15012010 Withdrawals from income of quasi-corporations (1) 985.7 1088.8 1126.6 1192.1 1194.1 1049.0 1150.0 18 20 FA156130005 Net antional income/balance of primary income spate quasi-corporations (1) 985.7 1088.8 1126.6 1193.0 1183.0 1087.3 187.7 18 71.8 77.8 18 77.8 187.7 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>												
17 FA1502110 Dividends 4231 548.3 5550 072.2 791.9 783.4 598.8 717.7 17 18 FA15022001 Less: Uses of property income (interest paid) 566.4 575.9 648.3 733.8 812.6 800.0 713.8 617.8 107.8 107.8 107.8 107.8 107.8 107.8 107.8 107.8 107.8 107.9 184.1 107.9 184.2 185.0 079.9 78.2 078.7 108.3 107.9 184.2 185.0 107.9 184.2 107.9 184.2 185.0 107.9 184.3 107.9 184.2 185.0 107.9 184.3 209.9 22.22.9 22 22 23 74.5560000 Less: Chair contrainsing (paid) 105.7 116.1 131.0 138.0 100.0 178.4 188.2 188.9 891.7 958.9 1001.7 100.3 188.2 38.3 23 24 16.0 173.1 24 148.7 165.0 107.5 806.1 107.4 24.1 250.9 24.5 557.6 90.6 107.5												16
19 FA1503000 Less: Uless of property income (interest pial) 5464 5769 6483 733.8 812.6 8060 713.8 017.8 1091.9 20 20 FA1562000 Net antional income/Balance of primary incomes, net 8652.0 914.95 9655.5 10366 1187.8 1487.7 1487.7 1487.7 1487.7 1487.7 1487.4 1209.9 2212.9 221.9		FA156121101										17
2 FA156140005 Net national income Balance of primary incomes, net 12 FA156140001 Less: Current taxes on income, wealth, etc. (pau) 1000.3 1047.8 1085.5 10866.8 10875.1 1132.0.8 1053.0 1091.0 2 21 FA156401001 Less: Current taxes on income, wealth, etc. (pau) 1000.3 1047.8 1382.4 1485.7 1141.4 1093.9 20 23 FA156401001 Less: Cubre current transfers (pau) 73.7 185.8 193.6 93.8 93.2 9	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
21 FA1562000 Less: Current taxes on income, weath, eic. (paid) 10003 1047.8 128.74 144.8 144.5 144.4 199.9 21.2 22 FA15640100 Less: Social contributions (paid) 77.8 827.3 87.7.3 87.7.3 98.7.3 99.5.9 987.3 98.4.1 20.9.8 32.3 32.2 23 FA15601001 Less: Other current transfers (received) 105.7 116.1 131.0 138.7 190.6 154.2 101.0 173.1 23 24 FA15601001 Less: Characterent transfers (received) 105.7 116.1 131.0 138.7 190.6 154.2 101.0 173.1 23 25 FA15600100 Less: Characterent transfers (received) 104.7 303.2 148.2 27.9 24.2.5 887.3 896.1 102.45.5 22 25 FA156000105 Less: Fanal consumption expendiaters 304.7 303.2 148.2 257.9 24.2.5 887.3 597.6 692.8 30 39 145.5 145.9 145.9 145.9 145.9 145.9 145.9 145.9 <td>19</td> <td>FA156130001</td> <td>Less: Uses of property income (interest paid)</td> <td>546.4</td> <td>576.9</td> <td>648.3</td> <td>733.8</td> <td>812.6</td> <td>806.0</td> <td>713.8</td> <td>617.8</td> <td>19</td>	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
22 FA15600010 Plus Social bandits (reverse) 1316.0 1398.6 1482.7 2182.4 2009.0 222.29 222.29 222.29 222.29 222.29 222.29 222.29 222.29 222.29 222.29 225.7 161.9 253.7 161.9 253.8 302.8 302.8 303.8 382.2 383.3 32 25 FA15600100 Less: Other current transfers (recived) 105.7 116.1 131.0 138.7 106.0 157.2 101.35.5 986.1 10245.5 27 26 FA15600100 Less: Final consumption expenditures 7804.1 8270.6 8803.5 9301.0 977.2.3 1003.5.5 986.1 10245.5 27 27 FA156006035 Net saving 304.7 303.2 148.2 257.9 242.5 587.3 557.6 592.8 30 30 FA15600635 Net saving tes capital transfers 304.7 303.2 148.2 257.9 242.5 587.3 557.6 592.8 30.8 34.4 140.8 30.4 46.4 46.4 46.4 46.4 46.4	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 FA15600010 Less: Social contributions (paid) 77.9 827.3 161.0 131.0 138.7 150.6 154.2 161.9 173.1 22 24 FA15600400 Less: Final consumption expenditures 7804.1 820.6 8803.5 9301.0 9772.3 10035.5 966.1 100.45.5 27 29 FA15600605 Equaix: Net saving 291.5 301.2 143.2 129.1 239.4 595.9 604.2 635.3 29 303 74.159.00005 Net saving 536.7 499.4 303.2 148.2 257.7 997.3 551.5 492.8 303 24.159.00005 Net saving 536.5 46.0 450.6 337 3154.545.50005 350.5 350.5												21
24 FA15400101 Phis: Other current transfers (received) 25 7 16.9 23.8 21.4 30.5 36.8 38.2 38.3 24 25 FA15400100 Less: Other current transfers (received) 105.7 116.1 13.10 138.7 150.6 10423.7 10838.3 20 26 FA15600100 Less: Final consumption expenditures 7804.1 827.0 8803.5 9301.0 9772.3 10035.5 9806.1 10245.5 27 28 FA156006005 Equals: Net saving 304.7 303.2 148.2 257.9 242.5 587.3 557.6 592.8 30 20 FA156006315 Net saving 304.7 303.2 148.2 257.9 242.5 587.3 557.6 592.8 30 31 11.4 1.4 2.9 158.5 46.4 42.6 31 32 FA15500005 Net aving 304.7 303.2 142.6 17.7 61.9 52.2 41.9.6 406.5 <td></td> <td>22</td>												22
25 FA15640300 Less: Other current transfers (paid) 105.7 116.1 131.0 138.7 150.6 154.2 161.9 173.1 25 26 FA15601209 Equals: Disposable income, net 8108.8 873.8 9851.7 955.9 1001.47 1062.2 1042.5 1024.5 5 27 27 FA15600601 Less: Final consumption expenditures 704.1 827.0 888.5 930.0 977.2 1003.5 586.6 1024.5 27 28 FA156006015 Net awing thes capital transfers 304.7 304.7 304.7 304.7 304.7 304.8 595.9 404.5 597.6 592.8 32 29 FA156006015 Net awing thes capital transfers 304.7 304.7 304.7 303.2 148.2 205.9 442.6 597.3 597.6 592.8 30.7 366.5 426.8 33 20 FA15600005 Capital formation, net 578.6 596.9 76.0 756.7 797.3 661.9 232.0 123.6 118.8 33 74.6 232.0 123.6												
2 FA15012095 Equais: Disposable income, net 8108.8 873.8 8951.7 955.8 1001.47 1062.2 10423.7 10838.3 2 27 FA15001001 Less: Final consumption expenditures 7804.1 827.6 883.5 9301.0 9772.3 1035.5 966.1 10245.5 27 28 FA15000005 Equais: Net saving 304.7 303.2 148.2 257.9 242.5 587.3 557.6 592.8 30 29 FA15000005 Net saving less capital transfers 291.3 304.7 303.2 148.2 257.9 242.5 587.3 557.6 592.8 30 31 FA155000005 Capital formation, ectualing consumer durables 384.7 595.5 526.7 99.3 352.1 243.5 226.0 277.7 335.2 244.5 592.5 246.4 245.0 307.7 335.7 301.7 302.7 242.5 587.3 304.7 303.7 30.7 301.7 302.7 301.7 302.7 302.7												24 25
27 FA15901001 Less: Final consumption expenditures 7804.1 8270.6 8803.5 9301.0 9772.3 10035.5 9866.1 10245.5 22 28 FA156006005 Equuils: Net saving 304.7 303.2 148.2 257.9 24.5 587.3 57.6 592.8 28 Capital account Capital constress 291.5 301.9 170.1 241.1 299.4 595.9 604.2 652.8 30 A 156006315 Net saving Less: Capital transfers paid (net) 13.1 1.4 21.9 16.8 30.0 77.3 66.1 22.2.4 115.9 99.9 30 75.6 592.8 30 Capital framition, excluding consumer durables 356.7 609.4 781.0 777.3 66.1 12.2.4 11.6 99.4 73.3 Capital framition, excluding consumer durables 356.7 609.5 92.1 707.1 41.17 372.2 950.0 410.6 97.2.2 30.0 73.3 35 FA155000005 Less: Capital durable capital 2005.5 22	26	FA156012095	-	8108.8	8573.8	8951.7	9558.9	10014.7	10622.9	10423.7	10838.3	26
Capital account 29 FA1560060315 Net saving less capital transfers 29/15 3019 170.1 241.1 239.4 595.9 604.2 653.2 29 30 FA1560060315 Net saving 13.1 1.4 -21.9 16.8 3.0 8.6 -4.6 -42.6 3.3 31 FA15500005 Capital formation, net Residential 777.8 459.5 52.6.7 499.3 365.1 22.4 16.0 406.5 33.3 32 FA15500005 Gross fixed capital formation, excluding consume durables 498.6 594.4 681.0 777.1 512.0 12.30 12.6 11.8 33.2 12.4 11.2 41.1 21.4 11.2 11.3 11.2 11.2 11.2 11.3 13.7 74.15500005 Net lending (+) or borrowing (-), capital account (lines 29-32) -8.62 -157.6 -356.6 -258.2 -125.7 372.6 488.3 535.4 38 Fancial account 1168 29-32 -8.62 -157.6 -356.6 -258.2 -125.7 372.6 488.3 535.4 38	27	FA156901001		7804.1	8270.6	8803.5	9301.0	9772.3	10035.5	9866.1	10245.5	27
Capital account 29 FA1560060315 Net saving less capital transfers 29/15 3019 170.1 241.1 239.4 595.9 604.2 653.2 29 30 FA1560060315 Net saving 13.1 1.4 -21.9 16.8 3.0 8.6 -4.6 -42.6 3.3 31 FA15500005 Capital formation, net Residential 777.8 459.5 52.6.7 499.3 365.1 22.4 16.0 406.5 33.3 32 FA15500005 Gross fixed capital formation, excluding consume durables 498.6 594.4 681.0 777.1 512.0 12.30 12.6 11.8 33.2 12.4 11.2 41.1 21.4 11.2 11.3 11.2 11.2 11.2 11.3 13.7 74.15500005 Net lending (+) or borrowing (-), capital account (lines 29-32) -8.62 -157.6 -356.6 -258.2 -125.7 372.6 488.3 535.4 38 Fancial account 1168 29-32 -8.62 -157.6 -356.6 -258.2 -125.7 372.6 488.3 535.4 38	28	FA156006005	Equals: Net saving	304.7	303.2	148.2	257.9	242.5	587.3	557.6	592.8	28
30 FA156000005 Less: Capital transfers paid (net) 13.1 1.4 -21.9 16.8 3.0 -5.6 42.6 3.1 31 FA155040005 Less: Capital transfers paid (net) 13.1 1.4 -21.9 16.8 3.0 -5.6 42.6 3.1 32 FA155019005 Gross fixed capital formation, et 377.8 459.5 526.7 49.3 365.1 22.2 41.9 49.6 3.3 34 FA155012005 Residential 49.8 954.4 681.9 670.1 541.7 377.2 296.0 287.7 34 35 FA155012005 Norsidential (nonporfit organizations) 87.8 959.4 681.9 670.1 541.7 377.2 296.0 287.7 34 36 FA15500003 Acquisition of nonproduced nonfinancial assets -8.5 -8.7 -9.2 -10.2 -11.2 -11.2 -11.2 -11.2 -11.2 -11.3 37 37 FA15500005 Net lending (+) or borrowing (-), capital account (line 39) -86.2 -157.6 -356.6 -258.2 -125.7 372.6 <			Capital account									
31 FA155440005 Less: Capital transfers paid (net) 13.1 1.4 -21.9 16.8 3.0 -8.6 -4.66 -4.2.6 3.1 32 FA155050005 Capital formation, net 377.8 459.5 526.7 499.3 365.1 223.4 115.9 99.9 32 33 FA15501005 Residential 070.5 781.0 777.7 661.9 529.2 419.6 406.5 33 34 FA15501005 Nonresidential (nonprofit organizations) 87.8 95.9 99.1 107.5 120.2 132.0 123.6 118.8 35 35 FA15500005 Less: Consumption of fixed capital 200.5 222.2 245.1 268.1 285.5 244.6 292.5 93.6 36 FA15500005 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 39 39 FA15600005 Net lending (+) or borrowing (-), capital account (line 38) -86.2 -157.6 -356.6 -258.2 -125.7 372.6 488.3	29	FA156006315	Net saving less capital transfers	291.5	301.9	170.1	241.1	239.4	595.9	604.2	635.3	29
22 FA155050095 Capital formation, net Gross fixed capital formation, excluding consumer durables Residential 377,8 459,5 526,7 499,3 365,1 223,4 115,9 99,9 32 33 FA155012005 Gross fixed capital formation, excluding consumer durables Residential 498,9 594,4 661,9 670,1 541,7 397,2 296,0 287,7 34 35 FA155012005 Norresidential (nonprofit organizations) 87,8 959,9 107,5 120,2 132,0 112,8 118,8 33 36 FA1550420003 Acquisition of nonproduced nonfinancial assets -8,5 -8,7 -9,2 -10,2 -11,3 -11,2 -11,3 -11,2 -11,3 -37,7 34 37 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 39 40 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 41 <td></td> <td></td> <td>Net saving</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>592.8</td> <td>30</td>			Net saving								592.8	30
33 FA155019005 Gross fixed capital formation, excluding consumer durables \$86,7 690,4 781,0 777,7 661,9 529,2 419,6 406,5 33 34 FA155012005 Residential Monresidential (nonprofit organizations) 87,8 95,9 99,1 107,5 120,2 122,0 123,6 118,8 33 35 FA156012003 Acquisition of nonproduced nonfinancial assets -8,5 -8,7 -2 -10,2 -11,2 -11,2 -11,2 -11,2 -11,2 -11,2 -11,2 -11,3 -7 -7 64,8 55,4 38 36 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 37 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 FA155000005 Net lending (+) or borrowing (-), capital account (line 38) -86,2 -157,6 -356,6 -258,2 -125,7 372	31	FA155440005	Less: Capital transfers paid (net)	13.1	1.4	-21.9	16.8	3.0	-8.6	-46.6	-42.6	31
34 FA155012005 Residential (nonprofit organizations) 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 FA155030003 Less: Consumption of fined capital 200.5 222.2 245.1 268.1 285.2 294.6 292.5 295.2 36 37 FA155000095 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 Financial account (line 38) -86.2 -157.6 -356.6 -258.2 -125.7 372.6 488.3 535.4 39 40 FA154090005 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 12	32	FA155050905	Capital formation, net	377.8	459.5	526.7	499.3	365.1		115.9	99.9	32
35 FA165013005 Nomesidential (compofit organizations) 87.8 95.9 99.1 107.5 120.2 132.0 123.6 118.8 35 36 FA15630003 Acquisition of nonproduced nonfinancial assets -8.5 -8.7 -9.2 -10.2 -11.3 -11.2 -11.2 -11.3 -11.3 -11.2 -11.3 -11.3 -11.2 -11.3 -11.3 -11.2 -11.3 -11.3 -11.2 -11.3 -11.3 -11.3 -11.2 -11.3												33
36 FA15630003 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 -11.3 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 Sign (-), 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 289.8 463.2 411.4 -40.0 -74.6 224.4 24.0 -25.3 42 42 FA15300005 Currency and transferable deposits 2.2 5.4 2.4 5.2												34
37 FA155420003 Acquisition of nonproduced nonfinancial assets -8.5 -8.7 -9.2 -10.2 -11.3 -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 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 FA15400005 Currency and teposits 260.9 410.4 370.7 450.7 421.9 405.0 145.2 180.7 41 42 FA153020005 Currency and teposits 289.8 463.2 482.5 485.5 481.1 204.2 127.6 201.7 43 44 FA153020005 Time and savings deposits 29.8 463.2 482.5 485.5 481.1 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>												
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 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 FA153000005 Currency and transferable deposits 23.10 -58.2 -114.2 -40.0 -74.6 224.4 24.0 -25.3 42 42 FA153091003 Foreign deposits 22.9 5.4 2.4 5.2 15.4 -23.7 -6.4 4.3 44 FA153091003 Poental axings system deposits 0												
Financial account 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 -31.0 -58.2 -114.2 40.0 -74.6 224.4 24.0 -25.3 42.2 42 FA153020005 Currency and transferable deposits -31.0 -58.2 -114.2 40.0 -74.6 224.4 24.0 -25.3 42.4 50 Foreign deposits 2.2 5.4 2.4 5.2 15.4 -23.7 -6.4 4.3 44 FA153020005 Det 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.			1 1									
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 -31.0 -58.2 -114.2 40.0 -74.6 224.4 24.0 -25.3 42 42 FA153030005 Time and savings deposits 289.8 463.2 482.5 485.5 481.1 204.2 127.6 201.7 433 43 FA153030005 Time and savings deposits 2.2 5.4 2.4 5.2 15.4 -23.7 6.4 4.3 4.4 44 FA153031003 Postal savings system deposits 2.0 0.0 <t< td=""><td>38</td><td>FA155000905</td><td>Net lending (+) or borrowing (-), capital account (lines 29-32)</td><td>-86.2</td><td>-157.6</td><td>-356.6</td><td>-258.2</td><td>-125.7</td><td>372.6</td><td>488.3</td><td>535.4</td><td>38</td></t<>	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
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 260.9 410.4 370.7 450.7 421.9 405.0 145.2 188.7 41 42 FA153020005 Currency and transferable deposits -31.0 -58.2 -114.2 440.0 -74.6 224.4 24.0 -25.3 42 43 FA153030005 Time and savings deposits 289.8 463.2 482.5 481.1 204.2 127.6 201.7 43 44 FA153091003 Foreign deposits 2.2 5.4 2.4 5.2 15.4 -23.7 -6.4 4.3 44.3 45 FA313131003 Postal asvings system deposits 0.0 <t< td=""><td></td><td></td><td>Financial account</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>			Financial account									
41 FA154000005 Currency and deposits 260.9 410.4 370.7 450.7 421.9 405.0 145.2 180.7 42 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 289.8 463.2 482.5 481.1 204.2 127.6 201.7 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 0.0 43 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 <td>39</td> <td>FA155000905</td> <td>Net lending (+) or borrowing (-), capital account (line 38)</td> <td>-86.2</td> <td>-157.6</td> <td>-356.6</td> <td>-258.2</td> <td>-125.7</td> <td>372.6</td> <td>488.3</td> <td>535.4</td> <td>39</td>	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
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 44.3 45 FA3131003 Postal savings system deposits 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 43.6 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 FA153061105 Treasury securities 11.0 17.1 -96.9 -81.2 -44.0 159.2 425.2 454.5 49 50 FA153061705 </td <td>40</td> <td>FA154090005</td> <td>Net acquisition of financial assets</td> <td>945.0</td> <td>1222.8</td> <td>803.2</td> <td>793.2</td> <td>1056.8</td> <td>369.7</td> <td>227.3</td> <td>640.9</td> <td>40</td>	40	FA154090005	Net acquisition of financial assets	945.0	1222.8	803.2	793.2	1056.8	369.7	227.3	640.9	40
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 44.3 45 FA3131003 Postal savings system deposits 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 43.6 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 FA153061105 Treasury securities 11.0 17.1 -96.9 -81.2 -44.0 159.2 425.2 454.5 49 50 FA153061705 </td <td>41</td> <td>FA154000005</td> <td>Currency and deposits</td> <td>260.9</td> <td>410.4</td> <td>370.7</td> <td>450.7</td> <td>421.9</td> <td>405.0</td> <td>145.2</td> <td>180.7</td> <td>41</td>	41	FA154000005	Currency and deposits	260.9	410.4	370.7	450.7	421.9	405.0	145.2	180.7	41
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		FA153020005										42
45 FA313131003 Postal savings system deposits 0.0 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 -44.0 159.2 425.2 454.5 450.5 50 FA153061705 Agency- and GSE-backed securities (2) 135.1 83.7 110.8 -45.6 320.2 96.8 -566.7 -4.7 50.5 51 FA153063005 Corporate and foreign bonds -124.1 52.2 122.1 189.0 219.8 -216.3 -127.7 -281.5 52 5												43
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 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												44
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 48 50 FA153061705 Agency- and GSE-backed securities (2) 135.1 83.7 110.8 -45.6 320.2 96.8 -56.67 -4.7 50 51 FA153062005 Municipal securities 25.4 121.0 77.3 42.0 44.1 41.8 120.3 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 63.0 105.8 -0.3 80.8 219.2 -111.6 -79.4 25.1 54 54 FA154041005	45	FA313131003	Postal savings system deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	45
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 59.5 15 FA153063005 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 FA154041005 Short term 63.0 105.8 -0.3 80.8 219.2 -111.6 -79.4 25.1 54												46
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 63.0 105.8 -0.3 80.8 219.2 -111.6 -79.4 25.1 54												47
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												48
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 63.0 105.8 -0.3 80.8 219.2 -111.6 -79.4 25.1 54												
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												
54 FA154041005 Short term 63.0 105.8 -0.3 80.8 219.2 -111.6 -79.4 25.1 54												52
54 FA154041005 Short term 63.0 105.8 -0.3 80.8 219.2 -111.6 -79.4 25.1 54	57	FA 154035005	Loons	(73	116.2	70	63 5	204 0	110.2	60 V	12.0	53
												53 54
	55	FA153065005	Long term (mortgages)	4.3	105.8	-0.3	-17.2	-12.4	-111.0	-79.4	-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	
	FA153081015	Equity and investment fund shares	144.9	-28.3	-153.9	-187.8	-381.1	-145.3	106.1	-63.9	56
	FA153064105	Corporate equities	-101.8	-269.9	-368.3	-581.5	-845.9	-108.4	88.0	-132.6	57
	FA153064205 FA153034005	Mutual fund shares Money market fund shares	264.4 -118.6	170.9 -53.1	175.6 33.2	167.8 165.2	214.2 232.2	12.0 235.1	304.8 -268.7	202.0 -183.4	58 59
	FA152090205	Equity in noncorporate business	100.7	123.8	5.6	60.6	18.4	-284.0	-19.1	46.1	60
61	FA153094305	Equity investment under Public-Private Inv. Program (3)	0.0	0.0	0.0	0.0	0.0	0.0	1.2	4.0	61
62	FA153052005	Insurance, pension and standardized guarantee schemes	420.5	443.4	349.8	346.1	285.2	242.5	178.9	258.4	62
	FA153052045	Net equity in life insurance and pension funds	364.1	391.0	291.7	308.7	219.1	187.4	159.0	217.9	63
	FA153040005 FA153050005	Net equity in life insurance reserves	66.8 297.3	33.1 357.9	16.1 275.7	57.8 250.9	18.0 201.1	61.7 125.7	23.7 135.4	9.0 208.9	64
	FA153052035	Net equity in pension fund reserves Prepayments of premiums and reserves against claims	56.4	52.5	58.0	37.4	66.1	55.1	133.4	40.5	65 66
	FA153076005	Net equity in reserves of property-casualty insurance companies	22.9	23.6	25.6	4.6	6.7	11.0	-5.1	3.2	67
	FA543195005 FA313195105	Net equity in other life insurance company reserves Net equity in Retiree Health Care Funds	13.9 19.6	11.4 17.4	9.5 23.0	14.8 18.1	15.5 43.9	17.6 26.5	8.4 16.6	14.8 22.5	68 69
	FA154190005	Net incurrence of liabilities	1033.8	1147.9	1152.3	1223.0	892.8	-155.6	-178.4	-192.4	70
	FA163162003	Debt securities (municipals)	13.8	1147.5	1102.0	16.3	20.6	8.0	6.0	-2.3	70
		•									
	FA154135005 FA154141005	Loans Short term	1014.2 135.3	1114.0 179.4	1123.5 77.1	1192.6 191.6	856.6 168.8	-189.0 -129.8	-195.4 -44.2	-214.1 99.5	72 73
	FA153166000	Consumer credit	105.9	117.2	100.4	115.2	141.4	20.1	-115.8	-30.6	74
	FA153168005	Depository institution loans n.e.c.	-3.4	-19.6	8.2	12.1	-9.2	4.6	32.9	52.4	75
	FA153169005	Other loans and advances	-1.5	0.3	0.0	4.8	3.2	6.2	0.5	2.4	76
	FA153167005 FA153165005	Security credit Long term (mortgages)	34.3 878.9	81.5 934.6	-31.6 1046.4	59.7 1001.0	33.4 687.8	-160.7 -59.2	38.1 -151.2	75.2 -313.6	77 78
79	FA543077003	Insurance, pension and standardized guarantee schemes	0.9	1.6	1.0	0.5	1.0	3.2	-4.9	2.7	79
80	FA163170003	Other accounts payable (trade debt)	4.8	16.5	13.0	13.6	14.6	22.2	16.0	21.4	80
		Addendum:									
81	FA155000005	Net lending (+) or borrowing (-), financial account (lines 40-70)	-88.8	75.0	-349.2	-429.8	163.9	525.3	405.7	833.3	81
		Other changes in volume account									
82	FU158090185	Total other volume changes	448.4	1287.2	305.9	122.0	610.0	181.8	398.6	318.5	82
	FU155111005	Net investment in consumer durable goods	242.6	249.7	249.5	238.8	232.8	134.8	48.1	100.9	83
	FU155404003 FU158090085	Disaster losses Other volume changes	0.0 208.3	12.0 792.8	50.4 -1.3	0.0 54.8	0.0 87.7	8.3 -114.1	0.0 433.1	0.0 -80.2	84 85
	FU157005045	Less: Statistical discrepancy (lines 38-[40-70]) (4))	2.6	-232.5	-7.4	171.7	-289.6	-152.8	82.6	-297.8	86
		Revaluation account									
87	FD152010705	Nonfinancial assets	1259.2	2347.0	2868.3	356.9	-1920.4	-3825.2	-1216.4	-486.1	87
	FD155035725	Real estate	1341.0	2380.0	2909.5	392.8	-1868.3	-3792.7	-1171.8	-395.2	88
	FD155111005 FD165015205	Consumer durable goods Equipment and software	-85.2 3.4	-37.6 4.6	-45.6 4.4	-43.2 7.3	-58.1 5.9	-36.3 3.8	-43.3 -1.2	-90.7 -0.3	89 90
	FD158080095 FD153064105	Financial assets Corporate equities	3923.3 1722.7	3004.6 961.2	2917.5 976.4	3703.7 2130.9	1588.8 827.8	-9564.0 -3763.9	2254.1 1567.1	3097.3 1314.2	91 92
	FD153064205	Mutual fund shares	427.6	346.0	67.7	354.7	198.6	-1276.1	513.3	246.4	93
	FD152090205	Equity in noncorporate business	515.5	1124.6	1318.4	263.7	119.8	-1327.4	-1232.5	551.5	94
	FD153094305 FD153052045	Equity investment under Public-Private Inv. Program Insurance, pension and standardized guarantee schemes	0.0 1257.5	0.0 572.8	0.0 555.1	0.0 954.4	0.0 442.7	0.0 -3196.6	-0.3 1406.4	-1.0 986.2	95 96
	FD158200705	Changes in net worth due to nominal holding gains/losses	5182.5	5351.6	5785.8	4060.7	-331.6	-13389.2	1037.7	2611.2	97
		Changes in balance sheet account									
98	FR152090005	Change in net worth (lines 32+38+82+97)	5922.4	6940.6	6261.8	4423.7	517.9	-12611.5	2040.5	3565.0	98
		Balance sheet account (end of period)									
99	FL152000005	Total assets	57844.9	65953.7	73366.8	78997.5	80410.8	67648.6	69467.2	72852.6	99
100	FL152010005	Nonfinancial assets	21853.6	24891.6	28477.9	29579.9	28254.0	24787.4	23740.2	23448.2	100
101 102	FL155035005	Real estate	17981.0	20789.3 3894.1	24156.3	25043.0 4293.6	23523.6	19937.1	18874.5	18557.0	101
102	FL155111005 FL165015205	Consumer durable goods Equipment and software	3682.0 190.6	208.1	4098.0 223.7	243.2	4468.3 262.0	4566.8 283.6	4571.6 294.1	4581.8 309.4	102 103
104	FL154090005	Financial assets	35991.3	41062.1	44888.8	49417.6	52156.8	42861.1	45727.0	49404.5	104
	FL154000005	Currency and deposits	4476.2	4912.1	5282.8	5733.4	6155.3	6525.3	6656.0	6836.7	105
	FT 15005000										
106	FL153020005 FL153091003	Currency and transferable deposits Foreign deposits	458.2 52.1	400.0 57.5	285.8 59.9	245.8 65.2	160.2 80.5	349.6 56.9	373.6 50.5	348.3 54.8	106
105 106 107 108	FL153020005 FL153091003 FL153030005	Currency and transferable deposits Foreign deposits Time and savings deposits	458.2 52.1 3965.9	400.0 57.5 4454.6	285.8 59.9 4937.1	245.8 65.2 5422.4	160.2 80.5 5914.6	349.6 56.9 6118.8	373.6 50.5 6231.9	348.3 54.8 6433.6	106 107 108

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	4202.0	4920.4	4832.8	5115.6	5207 8	
110 111	FL163069103		2713.4	3812.4 83.7	4150.5 98.4	4302.9 117.5	107.3	4852.8 6.0		5306.8 63.4	110 111
111		Open market paper	203.8	83.7 204.4	98.4 205.1		107.5		34.6 191.2		111
112	FL313161400 FL153061105	U.S. savings bonds Treasury securities	203.8	204.4	205.1	202.4 197.2	68.3	194.0 62.6	624.3	187.9 1019.1	112
113	FL153061705	Agency- and GSE-backed securities (2)	204.2 384.0	406.0	203.0 513.5	443.1	693.3	736.9	141.9	126.0	113
114	FL153062005	Municipal securities	703.7	1561.8	1639.1	1681.4	1725.4	1767.2	1896.5	120.0	114
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

Curvest account PAIL(902565 Grees value added 1912 2005.6 2202.5 2011.6 2511.6 2511.1 2707.6 2422.5 1 1 FAIL(902565 Grees value added 195.4 195.5 197.9 219.9 213.5 3 213.5 3 213.5 3 213.5 3 213.5 3 213.5 3 213.5 3 213.5 3 213.5 3 3 213.5 3				2003	2004	2005	2006	2007	2008	2009	2010	
2 FAIL600001 Cerea Communities of face cipal 1534 1627 1755 1906 2101 2113 2008<			Current account									
Image: Part of the second and another sector part of the second and another sector part of the second another sector part of the second another second another sector part of the second another second another sector part of the sector part	1	FA116902505	Gross value added	1901.2	2085.6	2220.2	2401.6	2511.6	2591.1	2370.6	2422.9	1
4 PAIL902001 Composition of employee (pub) 221 77.6 620.3 905.1 78.4 74.14 635.3 641.4 635.3 641.4 635.3 641.4 635.3 641.4 635.3 641.4 635.3 641.4 635.3 78.4 78.4 100.1 179.8 110.1 129.8 110.9 110.9 129.2 128.3 180.7 147.6 129.0 128.3 180.7 147.6 129.0 128.3 180.7 148.4 129.0 128.3 180.7 148.4 129.7 180.6 110.1 129.0 128.7 180.6 180.5 118.7 180.7 146.7 180.6 180.8 118.7 180.6 110.1 180.6 180.8 118.1 180.6 128.4 128.7 180.6 128.4 118.0 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
5 PA1140000 Wag, and salities 1991 4418.8 325.5 384.9 64.4.4 65.5 67.1.8 64.5 5 8 PA1146000 Deprofering sourches, net 1101.1 1208.8 121.5 1105.7 142.6 126.5 142.6 126.5 142.6 126.5 142.6 126.5 142.6 126.5 142.6 126.5 142.6 126.5 142.6 126.5 142.6 126.5 142.6 126.5 142.6 126.5 142.6 126.5 142.6 126.5 142.6 126.5	3	FA116902605	Equals: Net value added	1747.8	1922.9	2044.7	2212.0	2301.5	2379.9	2159.8	2213.2	3
6PAIL62000 I PAIL62000Instance on produce subsidies Operating supple, net18400.980.080.082112.5312.552.677PAIL62000 I PAIL62000Operating supple, net1100.112.99512.7512.5312.552.6716.6110PAIL610200 I PAIL610200Operating supple, net1101.112.99512.7512.552.6716.6110PAIL610200 I PAIL610200Operating supple, net1101.112.99512.7512.5512.67142.6112.0610PAIL610200 I PAIL610200Operating supple, net10.0110.0212.1511.05.1614.0612.06 </td <td></td>												
8 PA11642005 Openangewaphs, est 1101 12028 12749 1383 1385. 1485.0 1202.0 1202.3 8.9 10 PA11642005 Openetry income (guad) 1207.3 1274.9 1383.3 135.1 116.1 1202.5 135.7 145.8 1402.5 140												
9 PAI164000 Net national momental ance of primary incomes, net 19 19 19 19 19 10												
10 FA116320165 Operating samples, net 1101.1 1209.8 1254.9 1255.7 1262.1 1209.7 1202.3 131.1 1 12 FA11632005 Lass.1 100.0 1206.3 1205.4 1203.3 131.1 141.0 1200.1 1205.4 1203.4 1203.1 1201.1 1200.1 1202.3 1201.1 </td <td>8</td> <td>FA116402105</td> <td>Operating surplus, net</td> <td>1101.1</td> <td>1209.8</td> <td>1274.9</td> <td>1358.3</td> <td>1365.7</td> <td>1426.1</td> <td>1249.7</td> <td>1282.3</td> <td>8</td>	8	FA116402105	Operating surplus, net	1101.1	1209.8	1274.9	1358.3	1365.7	1426.1	1249.7	1282.3	8
11 PA116102001 Priogram issome cunterest recevable 13.7 13.7 13.8 13.1 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>												
12 PA11630005 Less: Use of property income (pash optical) 108-59 1206.6 1223.1 1223.2 230.0 0.0 </td <td></td>												
13 FA116120001 Interest 162.5 171.8 202.2 228.7 279.1 270.4 242.00 173.1 15 15 FA116120021 Removal dennage on foregal deci investment 0.0												
15 PAI1012002 Reins on land nutural securcity 0.0 </td <td></td> <td>FA116130001</td> <td>Interest</td> <td></td> <td>171.8</td> <td>200.2</td> <td></td> <td></td> <td>270.4</td> <td>243.0</td> <td>173.1</td> <td>13</td>		FA116130001	Interest		171.8	200.2			270.4	243.0	173.1	13
10 PA1161 2000 Renson land and name sources 00												
18 FA11600200 Less: Other current transfers (paid) 19.8 19.9 21.9 22.5 20.7 1.6.1 29.6 31.3 18. 19 FA116012005 Equals: Disposable income, set 0.0												
18 FA11600200 Less: Other current transfers (paid) 19.8 19.9 21.9 22.5 20.7 1.6.1 29.6 31.3 18. 19 FA116012005 Equals: Disposable income, set 0.0		T + + + < + + 0.004		10.0	10.0					2 0 <i>ć</i>		
9 Fulloword Funds Funds <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>												
2 FA1100200 Equits. Yea saving 0.0			-									
Image: Part of the serving less capital transfers 0.0 5.0 13.1 0.0 0.	20	FA116012005		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
Image: Part of the serving less capital transfers 0.0 5.0 13.1 0.0 0.												
22 FA114002005 Less: Capial transfers quid (net) 0.0 0.			Capital account									
23 FA11540005 Less: Capital transfors paid (net) 0.0 -5.0 -1.31 0.0 0.0 -3.3 -6.0 -7.8 23 24 FA11500985 Capital formation, net Gross fixed capital formation 14.5 64.6 62.5 58.2 73.6 55.9 8.5 1.7 24.9 25 FA11501905 Nomesidential 124.0 136.8 23.4 24.77 22.8 28.85 20.61 20.2.2 19.44 137.4 7.8 27.7 22.8 26.85 66.6 54.4 47.8 27.2 22.8 FA11500005 Change inprivate inventories 9.9 10.5 2.6 0.0 0.9 0.9 9.3 22.2 27.8 7.36 52.6 14.5 6.1 30 25 FA115000905 Net lending (+) or borrowing (-) (nit 30) -44.5 -59.6 -49.5 -58.2 -73.6 52.6 14.5 6.1 31 26 FA11690005 Currence y and deposits 9.0 79.7 100.1 94.9 87.1 -60.4 6.6 9.3 8.2 15.7 -73.8	21	FA116006305	Net saving less capital transfers	0.0	5.0	13.1	0.0	0.0	3.3	6.0	7.8	21
25 FA115019085 Ciross fixed capital formation 197.0 216.8 235.4 247.7 282.8 280.0 211.7 209.2 292 25 26 FA115012005 Residential 124.0 136.8 1490.1 162.6 202.2 184.4 147.4 161.4 26 27 FA115012005 Residential 173.4 162.7 175.5 188.6 210.1 211.3 210.8 207.7 28 28 FA115002005 Change in private inventories 0.9 10.5 2.6 0.0 0.9 -0.9 -9.3 2.2 29 30 FA115000005 Net lending (+) or borrowing (-) (aptital account (lines 21-24) -44.5 -59.6 -49.5 -58.2 -73.6 -52.6 14.5 6.1 30 Financial account Financial account Financial account Financial account Financial account -61.0 10.0 -75.6 74.8 69.2 -73.8 33 33 Currency and teposits												
25 FA115019085 Gross fixed capital formation 197,0 216.8 235.4 247.7 282.8 268.0 211.7 209.2 125.4 26 FA115012005 Residential 120.0 136.8 149.0 162.6 202.1 184.4 157.4 161.4 26 27 FA115012005 Residential 173.4 162.7 175.5 188.6 101.0 211.3 210.8 207.7 22 29 28 FA115002005 Change in private inventories 0.9 10.5 2.6 0.0 0.9 0.9 9.3 2.2 29 29 FA11500005 Net lending (+) or borrowing (-) (aptital account (lines 21-24) -44.5 -59.6 -49.5 -58.2 -73.6 -52.6 14.5 6.1 31 30 FA115000005 Net lending (+) or borrowing (-) (line 30) -44.5 -59.6 -49.5 -58.2 -73.6 -52.6 14.5 6.1 31 31 FA114000005 Currency and deposits 50.7 93.7 100.1 94.9 81.8 2.5 15.7 -3.8	24	FA115050985	Capital formation, net	44.5	64.6	62.5	58.2	73.6	55.9	-8.5	1.7	24
27 FA15012005 Residential 73.0 80.0 86.4 85.0 80.6 60.6 54.4 47.8 27 28 FA15002005 Less: Cossimption of fixed capital 153.4 162.7 175.5 189.6 210.1 211.3 210.8 207.7 22 29 30 FA115002005 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 Financial account Statistic account Stat			Gross fixed capital formation									
28 FA11502000 Less: Consumption of fixed capital 153.4 10.7 175.5 189.6 210.1 211.3 210.8 209.7 28 30 FA115002005 Change in private inventories 0.9 10.7 2.6 0.0 0.9 0.9 0.9 2.2 29 30 FA11500005 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 FA114000005 Net lending (+) or borrowing (-) (line 30) -44.5 -59.6 -49.5 -58.2 -73.6 -52.6 14.5 6.1 31 32 FA114000005 Currency and togeosits 50.7 93.7 100.1 94.9 81.8 2.5 15.7 -33.8 33 33 54.11000005 Currency and deposits 1.6 10.6 76.6 74.6 66.6 63.9 38 0.4 -20.1 38 24.7 -33.8 64.7 -33.8 24.7 -35.7 57.7 -5.5 2.0 66 76.7												
29 FA115020005 Change in private inventories ¹ 0.9 10.5 2.6 0.0 0.9 -0.9 -9.3 2.2 29 30 FA115000005 Net lending (+) or borrowing (-), capital account (line 31-24) -445 -59.6 -49.5 -58.2 -73.6 -52.6 14.5 6.1 30 31 FA115000005 Net lending (+) or borrowing (-) (line 30) -44.5 -59.6 -49.5 -58.2 -73.6 -52.6 14.5 6.1 31 32 FA114000005 Net acquisition of financial assets 80.4 370.8 473.7 100.1 94.9 81.8 -73.6 -52.6 14.5 -61.1 31 33 FA113000005 Currency and transferable deposits 50.7 93.7 100.1 94.9 81.8 20.4 -20.1 33 34 FA11300003 Time and saving deposits 1.4 7.0 6.1 1.5 2.5 5.7 -5.3 -1.8 37 35 FA11300003 Time and saving deposits 0.1 4.4 5.3 0.0 0.0 0.0 0.0												
Financial account Sint 1 10 10 10 10 10 10 10 10 10 10 10 10 1	29	FA115020005	Change in private inventories	0.9	10.5	2.6	0.0	0.9	-0.9	-9.3	2.2	29
All Souopos Net lending (+) or borrowing (-) (line 30) -44.5 -59.6 -49.5 -58.2 -73.6 -52.6 14.5 -13 32 FA114000005 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 6.1 106.9 76.6 74.6 66.9 3.8 2.0.4 -2.0.1 3.8 33 34 FA113020005 Currency and tansferable deposits 6.1 106.9 76.6 74.6 66.9 3.8 2.0.4 -2.0.1 3.8 33 35 FA113020005 Debt securities 1.4 7.0 6.1 1.5 2.5 7.9 5.5 7.2 3.8 33 36 FA114020005 Debt securities 1.4 7.0 6.1 1.5 2.5 7.9 5.5 7.2 3.8 33 37 FA114020005 Loans 0.1 4.6 5.3 -1.5 7.4 -3.0 1.2 -1.5 39 41 FA113050	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
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 transferable deposits 6.1 106.9 76.6 74.6 66.5 3.8 2.0.4 -2.0.1 3.4 35 FA113020005 Currency and transferable deposits 6.1 106.9 76.6 74.6 66.5 3.8 2.0.4 -2.0.1 3.4 36 FA113020005 Debt securities 1.4 7.0 6.1 1.5 2.5 7.9 5.5 -2.0 3.6 37 FA113020005 Debt securities 1.4 7.0 6.1 1.5 2.5 7.9 5.5 -2.0 3.6 37 FA113020005 Loans 0.1 4.6 5.3 -1.5 7.4 -3.0 -1.2 -1.5 3.9 40 FA113060005 Loans 0.1 4.6 5.3 -1.5 7.4 -3.0 -1.2 -1.5 41 42 FA113060005 Loans 0.0 </td <td></td> <td></td> <td>Financial account</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>			Financial account									
All 4000005 Currency and deposits 50.7 93.7 100.1 94.9 81.8 2.5 15.7 -33.8 33.4 34 FA113020005 Currency and transferable deposits 6.1 106.9 76.6 74.6 66.9 3.8 20.4 -20.1 34 35 FA113020005 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 2.1 5.3 6.0 0.2 3.0 -7.5 -5.7 -1.8 37 38 FA113060003 Time and savings deposits 0.1 4.6 5.3 -1.5 7.4 -3.0 -1.2 -1.5 39 40 FA11305005 Loans 0.1 4.6 5.3 -1.5 7.4 -3.0 -1.2 -1.5 39 41 FA11305005 Long term (consumer credit) 0.1 4.6 5.3 -1.5 7.4 -3.0 -1.2 -1.5 41 413065005 Long term (mortgages) 0.1 4.6	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
34 FA113020005 Currency and transferable deposits 6.1 106.9 76.6 74.6 66.9 3.8 20.4 -20.1 34 35 FA113020003 Time and savings deposits 44.7 -13.2 23.5 20.3 14.9 -1.2 4.8 -13.7 35 36 FA113061003 Treasury securities 1.4 7.0 6.1 1.5 2.5 7.9 5.5 2.0 36 37 FA113061003 Treasury securities 0.7 1.7 0.1 1.3 0.05 -0.4 0.2 -0.2 38 39 FA114035005 Loans Nunicipal securities 0.1 4.6 5.3 -1.5 7.4 -3.0 -1.2 -1.5 39 40 FA11306003 Short term (consumer credit) 0.0 0.	32	FA114090005	Net acquisition of financial assets	80.4	370.8	437.3	519.8	479.4	97.2	-100.8	-136.8	32
34 FA113020005 Currency and transferable deposits 6.1 106.9 76.6 74.6 66.9 3.8 20.4 -20.1 34 35 FA113020003 Time and savings deposits 44.7 -13.2 23.5 20.3 14.9 -1.2 4.8 -13.7 35 36 FA113061003 Treasury securities 1.4 7.0 6.1 1.5 2.5 7.9 5.5 2.0 36 37 FA113061003 Treasury securities 0.7 1.7 0.1 1.3 0.05 -0.4 0.2 -0.2 38 39 FA114035005 Loans Nunicipal securities 0.1 4.6 5.3 -1.5 7.4 -3.0 -1.2 -1.5 39 40 FA11306003 Short term (consumer credit) 0.0 0.	33	FA114000005	Currency and denosits	50.7	937	100.1	94.9	81.8	25	15.7	-33.8	33
6 FA114022005 Trasury securities Debt securities 1.4 7.0 6.1 1.5 2.5 -7.9 -5.5 -1.8 37 38 FA113061003 Trasury securities -0.7 1.7 0.1 1.3 -0.5 -0.4 0.2 -0.2 38 39 FA113052003 Loans -0.7 1.7 0.1 1.3 -0.5 -0.4 0.2 -0.2 38 40 FA113056003 Short term (consumer credit) 0.0 0.1 4.5 FA11304003 Money market mutual			· ·									
37 FAI13061003 8 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 FA11305005 Loans Short term (consumer credit) 0.0	35	FA113030003	Time and savings deposits	44.7	-13.2	23.5	20.3	14.9	-1.2	-4.8	-13.7	35
37 FAI13061003 8 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 FA11305005 Loans Short term (consumer credit) 0.0	36	FA114022005	Debt securities	1.4	7.0	6.1	1.5	2.5	-7.9	-5.5	-2.0	36
39FA114035005 FA113066003 40Loans Short term (consumer credit) Long term (mortgages)0.14.65.3 -1.5 7.4 -3.0 0.0 0.0 <t< td=""><td></td><td></td><td></td><td>2.1</td><td>5.3</td><td>6.0</td><td>0.2</td><td>3.0</td><td></td><td>-5.7</td><td>-1.8</td><td>37</td></t<>				2.1	5.3	6.0	0.2	3.0		-5.7	-1.8	37
40 FA113066003 Short term (consumer credit) 0.0 <td>38</td> <td>FA113062003</td> <td>Municipal securities</td> <td>-0.7</td> <td>1.7</td> <td>0.1</td> <td>1.3</td> <td>-0.5</td> <td>-0.4</td> <td>0.2</td> <td>-0.2</td> <td>38</td>	38	FA113062003	Municipal securities	-0.7	1.7	0.1	1.3	-0.5	-0.4	0.2	-0.2	38
40 FA113066003 Short term (consumer credit) 0.0 <td>39</td> <td>FA114035005</td> <td>Loans</td> <td>0.1</td> <td>4.6</td> <td>5.3</td> <td>-1.5</td> <td>7.4</td> <td>-3.0</td> <td>-1.2</td> <td>-1.5</td> <td>39</td>	39	FA114035005	Loans	0.1	4.6	5.3	-1.5	7.4	-3.0	-1.2	-1.5	39
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 FA113070005 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		FA113066003		0.0	0.0	0.0			0.0	0.0	0.0	
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 <td>41</td> <td>FA113065005</td> <td>Long term (mortgages)</td> <td>0.1</td> <td>4.6</td> <td>5.3</td> <td>-1.5</td> <td>7.4</td> <td>-3.0</td> <td>-1.2</td> <td>-1.5</td> <td>41</td>	41	FA113065005	Long term (mortgages)	0.1	4.6	5.3	-1.5	7.4	-3.0	-1.2	-1.5	41
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 FA113076005 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 FA114150005 Loans Totas 73.8 254.7 341.6 415.2 461.6 318.8 -134.2 -198.5 50 51 FA114136005 Loans Depository institution loans n.e.c. 9.7 34.1 164.2 132.0 154.5 131.9 -116.3	42											
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 FA1130970003 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 FA114130005 Loans 73.8 254.7 341.6 415.2 461.6 318.8 -134.2 -198.5 50 51 FA113105005 Loans 9.7 34.1 164.2 132.0 154.5 131.9 -116.3 -70.4 52 52												
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 FA114135005 Loans 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. 9.7 34.1 164.2 132.0 154.5 131.9 -121.6 -66.1 51 53 FA113169005	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
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 FA114130005 Loans 73.8 254.7 341.6 415.2 461.6 318.8 -134.2 -198.5 50 51 FA11414005 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	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
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 -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												
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 FA114135005 Loans 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 32.9 157.9 115.3 140.8 116.3 -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												
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												
51FA114141005Short term9.734.1164.2132.0154.5131.9-121.6-66.15152FA113168005Depository institution loans n.e.c.10.332.9157.9115.3140.8119.6-116.3-70.45253FA113169005Other loans and advances-0.61.26.316.813.712.3-5.34.353												
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												
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	53	FA113169005	Other loans and advances	-0.6	1.2	6.3	16.8	13.7	12.3	-5.3	4.3	53
	54	FA113165005	Long term (mortgages)	64.1	220.6	177.5	283.2	307.1	186.9	-12.6	-132.3	54

S.4.a Nonfinancial Noncorporate Business Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2003	2004	2005	2006	2007	2008	2009	2010	
55	FA113181005	Equity and investment fund shares	103.8	128.1	6.9	67.6	16.3	-295.7	-15.0	45.7	55
56 57	FA112090205 FA115114005	Equity in noncorporate business Foreign direct investment in the United States	104.1 -0.4	128.0 0.1	6.8 0.1	67.4 0.2	16.0 0.3	-295.5 -0.2	-15.5 0.5	45.7 -0.0	56 57
58	FA113196005	Other accounts payable	-3.3	100.8	201.0	168.0	123.7	126.7	34.0	9.9	58
59 60	FA113170005 FA113178003	Trade payables Taxes payable	-26.2 -0.5	23.7 8.4	49.7 8.7	14.4 9.0	26.0 3.8	5.8 6.7	7.6 -6.3	-19.2 -4.9	59 60
61	FA113193003	Other (miscellaneous liabilities)	23.4	68.8	142.7	144.6	93.9	114.3	32.6	34.1	61
62	FA115000005	Addendum: Net lending (+) or borrowing (-), financial account (lines 32-49)	-93.8	-112.8	-112.3	-131.0	-122.2	-52.6	14.5	6.1	62
		Other changes in volume account									
63	FU118090105	Total other volume changes	104.5	121.8	-17.8	67.3	16.3	-300.1	-15.4	44.3	63
64 65	FU115404005 FU118090085	Disaster losses Other volume changes	0.0 104.5	6.6 115.2	24.5 -42.3	0.0 67.3	0.0 16.3	4.4 -304.5	0.0 -15.4	0.0 44.3	64 65
		Revaluation account									
66	FD112010705	Nonfinancial assets	503.8	1123.4	1328.3	258.9	120.1	-1312.4	-1244.9	543.9	66
67 68	FD115035705 FD115032705	Real estate Residential	528.8 384.2	1157.7 706.5	1357.9 990.1	289.9 -46.6	132.2 -388.3	-1323.4 -950.0	-1230.4 -395.3	512.2 151.5	67 68
69	FD115033705	Nonresidential	144.6	451.2	367.7	336.5	520.5	-373.4	-835.2	360.7	69
70 71	FD115015705 FD115012265	Equipment and software Residential	-37.0 -1.3	-33.6 -0.4	-37.9 1.3	-35.3 1.2	-35.3 -0.4	17.0 0.2	-5.7 -2.8	-4.4 -2.6	70 71
72	FD115012205	Nonresidential	-35.7	-33.2	-39.1	-36.5	-34.9	16.7	-2.8	-2.0	72
73	FD115020005	Inventories	12.0	-0.8	8.2	4.3	23.1	-6.0	-8.8	36.1	73
74	FD112010705	Changes in net worth due to nominal holding gains/losses	503.8	1123.4	1328.3	258.9	120.1	-1312.4	-1244.9	543.9	74
		Changes in balance sheet account									
75	FR112090205	Change in net worth (lines 24+30+63+74)	608.2	1250.2	1323.5	326.3	136.4	-1609.2	-1254.3	595.9	75
		Balance sheet account (end of period)									
76	FL112000005	Total assets	9569.2	11174.7	13041.1	13950.8	14672.5	13508.9	12154.7	12563.5	76
77	FL112010005	Nonfinancial assets	7780.6	9015.2	10444.4	10834.3	11076.6	9815.7	8562.3	9107.9	77
78 79	FL115035005 FL115035023	Real estate Residential (4)	7056.8 4518.2	8252.0 5249.7	9634.5 6250.9	9976.7 6231.5	10164.6 5864.3	8876.2 4920.7	7649.3 4522.0	8147.7 4663.0	78 79
80	FL115035035	Nonresidential	2538.6	3002.3	3383.6	3745.2	4300.4	3955.5	3127.3	3484.7	80
81	FL115015205	Equipment and software	528.2	557.9	593.7	637.1	667.4	701.7	693.4	702.3	81
82 83	FL115012265 FL115013265	Residential Nonresidential	37.9 490.3	39.5 518.4	42.9 550.8	46.2 591.0	47.4 619.9	48.7 653.0	46.1 647.2	44.4 657.9	82 83
84	FL115020005	Inventories	195.6	205.4	216.2	220.6	244.6	237.7	219.6	257.9	84
85	FL114090005	Financial assets	1788.6	2159.4	2596.7	3116.5	3595.9	3693.1	3592.4	3455.6	85
86	FL114000005	Currency and deposits	504.4	598.1	698.2	793.2	875.0	877.5	893.1	859.4	86
87 88	FL113020005 FL113030003	Currency and transferable deposits Time and savings deposits	190.6 313.8	297.5 300.6	374.1 324.1	448.8 344.4	515.6 359.3	519.4 358.1	539.8 353.3	519.7 339.6	87 88
89	FL114022005	Debt securities	47.6	54.5	60.6	62.1	64.6	56.7	51.2	49.2	89
90	FL113061003	Treasury securities	44.9	50.2	56.2	56.3	59.3	51.8	46.1	44.4	90
91	FL113062003	Municipal securities	2.7	4.3	4.4	5.8	5.3	4.9	5.1	4.9	91
92 02	FL114035005	Loans	26.3	30.8	36.2	34.6	42.1	39.1	37.9	36.4	92 02
93 94	FL113066003 FL113065005	Short term (consumer credit) Long term (mortgages)	0.0 26.3	0.0 30.8	0.0 36.2	0.0 34.6	0.0 42.1	0.0 39.1	0.0 37.9	0.0 36.4	93 94
95	FL113081005	Equity and investment fund shares	67.8	70.7	73.1	76.5	79.3	81.7	80.0	77.6	95
96 97	FL113034003 FL113092405	Money market mutual fund shares Equity in government-sponsored enterprises (2)	63.6 4.2	66.5 4.2	69.0 4.1	72.2 4.3	74.3 5.0	75.4 6.4	73.7 6.3	70.9 6.7	96 97
98	FL113076005	Insurance, pension and standardized guarantee schemes (3)	89.2	93.7	99.2	103.6	107.3	111.5	112.4	112.5	98
99	FL113096005	Other accounts receivable	1053.4	1311.5	1629.3	2046.5	2427.6	2526.6	2417.6	2320.5	99
100 101		Trade receivables Other (miscellaneous assets)	337.7 715.7	364.3 947.1	430.9 1198.4	470.9 1575.6	525.6 1902.0	522.7 2003.9	496.3 1921.3	477.1 1843.3	100 101
102	FL112100005	Total liabilities and net worth	9569.2	11174.7	13041.1	13950.8	14672.5	13508.9	12154.7	12563.5	102
103	FL114190005	Liabilities	3282.0	3637.2	4180.2	4763.6	5349.0	5794.5	5694.7	5507.6	103

S.4.a Nonfinancial Noncorporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

Notes. Nonfinancial noncorporate business includes noncorporate farms that are excluded from the nonfinancial noncorporate business sector in the Flow of Funds Accounts. Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.

(1) Consists of rental income of tenant-occupied housing and proprietors' income. Quasi-corporations are unincorporated enterprises that function as if they were corporations;

they primarily cover their operating costs through sales, and they keep a complete set of financial records.

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

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

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

n.e.c. Not elsewhere classified

S.5.a Nonfinancial Corporate Business Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2003	2004	2005	2006	2007	2008	2009	2010	
		Current account									
1	FA106902501	Gross value added	5503.7	5877.5	6302.8	6740.3	6946.0	6991.4	6592.0	6902.0	1
2	FA106300083	Less: Consumption of fixed capital	669.0	695.6	743.0	800.9	840.1	864.3	862.2	856.8	2
3	FA106902605	Equals: Net value added	4834.7	5181.9	5559.8	5939.4	6106.0	6127.1	5729.8	6045.2	3
4 5	FA106025005 FA106020001	Compensation of employees (paid) Wages and salaries	3651.3 2979.0	3786.7 3105.5	3976.3 3267.5	4182.3 3462.3	4361.0 3636.2	4441.2 3681.4	4178.2 3436.4	4263.0 3513.4	4
6	FA106401001	Employers' social contributions	672.3	681.2	708.8	720.0	724.8	759.8	741.7	749.6	e
7	FA106240101	Taxes on production and imports less subsidies	484.2	517.7	558.4	593.3	607.7	615.2	587.4	614.3	2
8	FA106402101	Operating surplus, net	699.2	877.5	1025.1	1163.7	1137.4	1070.8	964.2	1167.8	8
9 10	FA106140005 FA106402101	Net national income/Balance of primary incomes, net Operating surplus, net	373.2 699.2	500.5 877.5	689.8 1025.1	678.9 1163.7	589.2 1137.4	522.9 1070.8	579.0 964.2	848.3 1167.8	9 10
11	FA106150105	Property income (received)	420.0	481.8	614.7	643.6	689.1	634.8	603.5	644.2	11
12	FA106130101	Interest	237.0	253.1	296.8	357.1	382.8	310.6	246.5	224.0	12
13 14	FA106121101 FA103092201	Distributed income of corporations (dividends) Reinvested earnings on U.S. direct investment abroad	55.8 127.2	66.3 162.4	300.2 17.8	79.6 206.8	92.3 214.1	108.0 216.2	138.1 218.8	132.4 287.7	13 14
15	FA106150005	Less: Uses of property income (paid)	746.0	858.7	950.0	1128.4	1237.3	1182.7	988.7	287.7 963.7	15
16	FA106130001	Interest	370.8	372.2	428.2	503.2	596.3	546.2	473.4	335.4	16
17 18	FA106121001 FA103192201	Distributed income of corporations (dividends) Reinvested earnings on foreign direct investment	349.2 12.0	430.8 40.5	471.1 34.0	550.7 56.5	576.9 45.3	582.2 32.3	487.1 11.3	531.2 77.6	17 18
19	FA106112001	Rent	14.1	15.3	16.8	18.0	18.8	22.0	16.9	19.5	19
20		Nat notional income/Palance of								040 3	
20 21	FA106140005 FA106220001	Net national income/Balance of primary incomes, net Less: Current taxes on income, wealth, etc. (paid)	373.2 132.9	500.5 187.0	689.8 271.9	678.9 307.6	589.2 293.8	522.9 227.4	579.0 175.0	848.3 229.3	20 21
22	FA106403001	Less: Other current transfers (paid)	65.2	65.5	79.3	75.8	69.1	58.1	78.3	85.4	22
23	FA106012095	Equals: Disposable income, net	175.1	248.0	338.6	295.4	226.3	237.5	325.6	533.7	23
24	FA106012095	Equals: Net saving	175.1	248.0	338.6	295.4	226.3	237.5	325.6	533.7	24
		Capital account									
25	EA 10/00/205		175.0	2547	254.2	205 5	226.4	241.1	207.2	512.4	25
25 26	FA106006385 FA106012095	Net saving less capital transfers Net saving	175.2 175.1	254.7 248.0	354.2 338.6	295.5 295.4	226.4 226.3	241.1 237.5	287.3 325.6	512.4 533.7	25 26
27	FA105440005	Less: Capital transfers paid (net)	-0.1	-6.7	-15.5	-0.0	-0.0	-3.7	38.3	21.3	27
28	FA105050985	Capital formation, net	137.9	197.6	254.5	350.6	320.4	248.2	-101.6	135.2	28
		Gross fixed capital formation (acquisition of									
29 30	FA105019085 FA106300083	produced nonfinancial assets) Less: Consumption of fixed capital	794.2 669.0	841.4 695.6	950.7 743.0	1079.1 800.9	1134.0 840.1	1136.5 864.3	908.2 862.2	930.7 856.8	29 30
31	FA105420005	Acquisition of nonproduced nonfinancial assets	-2.9	-2.7	-0.6	12.5	-1.7	16.3	3.9	-3.4	31
32	FA105020005	Change in private inventories	15.5	54.4	47.4	59.9	28.2	-40.2	-151.5	64.7	32
33	FA105000905	Net lending (+) or borrowing (-), capital account (lines 25-28)	37.3	57.1	99.7	-55.2	-94.0	-7.1	388.9	377.2	33
		Financial account									
34	FA105000905	Net lending (+) or borrowing (-), capital account (line 33)	37.3	57.1	99.7	-55.2	-94.0	-7.1	388.9	377.2	34
35	FA104090005	Net acquisition of financial assets	87.6	780.1	945.7	700.9	1074.9	-604.0	308.7	780.5	35
36	FA104000005	Currency and deposits	133.0	56.2	120.6	-84.8	-62.3	-197.6	253.6	188.0	36
37 38	FA103020005 FA103030003	Currency and transferable deposits Time and savings deposits	44.0 71.5	3.0 37.7	60.8 49.9	-117.2 46.6	-7.6 -55.7	-112.6 -59.4	139.8 106.9	155.8 22.6	37 38
39	FA103091003	Foreign deposits	17.6	15.6	9.9	-14.2	0.9	-25.5	6.8	9.6	39
40	FA104022005	Debt securities	10.8	16.2	40.4	-1.2	-61.7	-25.7	16.3	15.3	40
41	FA103069100	Open market paper	10.9	19.3	16.0	11.7	-53.2	-12.2	-1.3	11.8	41
42	FA103061103	Treasury securities	2.3	0.3	18.1	-6.7	-7.1	-7.9	12.5	4.9	42
43 44	FA103061703 FA103062003	Agency- and GSE-backed securities (1) Municipal securities	-5.7 3.3	0.1 -3.6	6.0 0.3	-2.2 -4.0	-2.4 1.1	-2.6 -3.0	4.2 0.9	1.6 -3.0	43 44
45	FA 104025005	T	12.7	15.4	10.2	10.7	22.7	11.6	0.1	0.4	45
45 46	FA104035005 FA104041005	Loans Short term (security RPs and consumer credit)	-13.7 -15.9	15.4 0.6	10.2 8.5	-12.7 -4.3	-23.7 -5.3	-11.6 -3.8	-8.1 -4.0	0.4 1.9	45 46
	FA103065003	Long term (mortgages)	2.2	14.8	1.7	-8.4	-18.4	-7.7	-4.1	-1.5	47
47		Equity and investment fund shares	103.3	284.1	142.5	334.8	374.7	407.0	237.1	196.8	48
47 48	FA103081005	- · · · · · · · · ·	-30.4	10.3	52.7	69.1	127.2	162.2	-69.0	-156.9	49
48 49	FA103034003	Money market fund shares			07	23.6	-4.8	-16.7	35.5	11.2	50
48 49 50	FA103034003 FA103064203	Mutual fund shares	5.8	-1.3	0.7						
48 49 50 51	FA103034003			-1.3 272.4 0.1	24.7 0.0	219.2 0.1	307.0 0.1	262.6 -0.1	279.8 0.0	322.1 0.1	51
48 49 50 51 52	FA103034003 FA103064203 FA103092005	Mutual fund shares U.S. direct investment abroad	5.8 125.3	272.4	24.7	219.2	307.0	262.6	279.8	322.1	51 52
48 49 50 51 52 53	FA103034003 FA103064203 FA103092005 FA103092405	Mutual fund shares U.S. direct investment abroad Equity in government-sponsored enterprises (1)	5.8 125.3 0.1	272.4 0.1	24.7 0.0	219.2 0.1	307.0 0.1	262.6 -0.1	279.8 0.0	322.1 0.1	51 52 53 54
48 49 50 51 52 53 54	FA103034003 FA103064203 FA103092005 FA103092405 FA103094105 FA103076005	Mutual fund shares U.S. direct investment abroad Equity in government-sponsored enterprises (1) Investment in finance company subsidiaries	5.8 125.3 0.1 2.6 19.1	272.4 0.1 2.6 19.7	24.7 0.0 64.4	219.2 0.1 22.9 7.6	307.0 0.1 -54.8	262.6 -0.1 -1.1 10.9	279.8 0.0 -9.3 -0.9	322.1 0.1 20.3 3.0	51 52 53 5 4
	FA103034003 FA103064203 FA103092005 FA103092405 FA103094105	Mutual fund shares U.S. direct investment abroad Equity in government-sponsored enterprises (1) Investment in finance company subsidiaries Insurance, pension and standardized guarantee schemes (2)	5.8 125.3 0.1 2.6	272.4 0.1 2.6	24.7 0.0 64.4 21.2	219.2 0.1 22.9	307.0 0.1 -54.8 8.3	262.6 -0.1 -1.1	279.8 0.0 -9.3	322.1 0.1 20.3	51 52 53

S.5.a Nonfinancial Corporate Business Billions of dollars; quarterly figures are seasonally adjusted annual rates

99 PALE 12000 Debt scarting 121.4 115.6 88.7 28.50 91.5 21.1 21.0<				2003	2004	2005	2006	2007	2008	2009	2010	
90 PALORIZON Open maked speer -71.3 13.3 -77.2 22.4 11.3 7.7 73.1 24.0 24.0 2 PALORIZENON Corporationable 15.4 97.7 23.1 24.0												58
20 PAID 10000 Corporate books 154.4 0.7.5 0.7.6 0.2.5 0.7.6 0.2.5 0.7.6 0.2.5 0.7.6 0.2.5 0.7.6 0.2.5 0.7.6 0.2.5 0.7.6 0.2.5 0.7.6 0.7.6 0.7.6 0.7.6 0.7.6 0.7.6 0.7.6 0.7.6 0.7.6 0.7.7 0.7.7 0.7.6 <td></td> <td>59 60</td>												59 60
F.A.0012000 Short team and alloances Shor												61 62
9 PA10180000 Depoints justification losins a.c. -9/14 40 -27.1 21.1 96.5 42.2 -19/8 43.4 60 7 Distressina and sames 50.0 67.5 113.1 112.2 12.7 26.7 45.3 -14.2 75.8 -14.6 77.4 79.1 64.0 77.4 79.1 64.0 77.4 79.1 64.0 77.4 79.1 64.0 77.7 78.1 36.0 76.1 100.0												63
66 TAUE 0.06 0.06 0.06 7.3 51.1 10.2 12.79 28.79 0.45 0.41 0.45 0.44 0.45												64 65
FAUSUBION Foury and investment find shares 0.7 270 241, 3 374, 7 378, 3 146, 4 47, 4 47, 4 47, 4 47, 4 47, 4 47, 4 47, 4 47, 4 47, 4 47, 4 47, 4 47, 4 47, 4 47, 5 37, 7 37, 3 33, 3 34, 6 47, 4		FA103169005	Other loans and advances	7.3	51.1	110.2	127.9	287.9	48.5	-141.7	-95.8	66
99 PALID191003 Corporate equaties -39.6 -12.2 -31.1.8 -65.7 7.88 -33.6.0 -64.6.4 -27.0.0 8 71 PAST3074005 Imaranece, persion and standardized guarante schemes 4.2 -3.1 -1.9 -2.0 4.4 0.7 2.5 -1.3 7 72 PAST3074005 Other accounts payable -7.4 408.0 845.5 097.3 015.3 13.6.4 -17.5.4 43.8.1 27.2.5 -1.3.1 7.9 7.9.1	67	FA103165005	Long term (mortgages)	50.0	67.6	193.3	83.7	60.9	-45.7	-120.2	-68.6	67
Pick Freeing affect investment in the United States 40.2 95.7 98.7 191.0 21.1.6 189.5 11.2.0 16.6.2 70 PAS7097005 Instance, pension and standized guarante schemes 40.2 3.0 1.9 2.0 40.4 6.7 2.5 4.3.3 71.3 PAS7097005 Trade populate 3.4.7 77.7 199.0 10.90 85.1 2.5.2 4.5.3 15.3 3.5.5 4.6.5 2.6.3 4.5.3 12.7.7 7.8 1.8.0 4.8.4 3.0.1 2.9.5 4.5.3 1.5.3 3.5.5 4.6.5 2.6.5 7.7.7 1.99.0 1.0.6.0 1.9.6 -1.9.8 -1.3.8 2.0.6.1 9.4.5 3.0.5 4.6.3 2.9.0 1.0.5 1.9.6.5 3.0.7 7.8 1.9.6.0 7.0.6 4.7.3 4.1.3 4.9.3 1.9.6 7.9.7 1.9.6.0 7.9.7 3.9.0 7.6.7 9.8.7 2.0.1 0.0.0 5.3.4 1.9.0 7.9.7 1.9.0 1.9.0 7.9.7 1.9.0<												68
FA03196005 Other accounts payable 7-44 408.0 945.5 677.3 101.5 15.4 -17.5 4.8.3 7.2 7 PA0317005 Trace payables 3.4.7 97.7 19.90 1000 1000 40.8 3.93 3.33 4.83 4.94 3.35 4.83 4.83 4.94 3.35 4.8												69 70
19 FAID1370005 Take payable -54.7 97.7 199.0 100.0 81.1 -22.2 83.3 16.1 7.7 7.4 7 FAID137005 Misseellancons linbitities -7.9 30.3 648.2 586.0 97.8 38.5 -86.9 26.8 7.8 76 FAID3070005 Net lending (-) or borrowing (-), financial account (lines 35-58) 74.1 166.0 -19.8 -138.4 -206.1 -943.0 56.1.4 150.0 7.0 71 VI0000005 Total other volume changes 10.4 209.3 33.0.9 67.7 20.0 0.0 57.4 35.2 7.4 52.8 17.4 165.0 7.0 0.00 20.2 27.3 57.4 52.8 17.4 35.3 17.4 35.3 17.4 52.8 17.4 35.9 17.4 15.8 11.0 18.3 11.2 13.3.9 17.3 37.4 52.8 53.8 53.9 17.4 13.5.3 7.4 11.1.3 3.3.7 7.4	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
14 FAIL0137000 Taxe pipole Muscellencous liabilities -1.1.7 6.8 -1.8 -0.9 3.05 6.80.2 599.9 979.8 3.35 5.80.9 205.5 7 7 FAIL0137000 Macellencous liabilities -7.9 303.5 6.80.2 599.9 979.8 3.33.9 678.7 98.4 -94.6.0 56.3.4 150.6 7 7 FUI05600005 Total ober volume changes 184.2 309.3 333.9 678.7 896.4 67.44 23.1.4 34.6.3 77 7 FUI0560001 Total ober volume changes 19.2 2.2.7 0.0 0.0 5.8 0.0 0.0 0.7 3.9.7 7.8.4 -11.3 -34.3 -0.0 -8.10 0.0 0.5 1.0 0.0 0.0 0.7 8.8 10.05 1.05.5 0.07.5 3.9.4 -7.2.4 4.5 0.6 -3.9.1 8.1 1.0 3.0 2.0 1.0.3 3.0 1.0 3.9 7.7 7.8 1.0 1.0.3 3.0 3.0 3.0 3.0 3.0 3.0												72
73 FA103193005 Micedimous liabilities -7.9 303.5 648.2 589.0 970.8 38.5 -86.9 268.5 75 74 FA105100005 Addentum: Next leading (> o) berowing (-), fmancial account (lines 35-58) 74.1 1660 -19.8 -138.4 -206.1 -943.0 563.4 150.6 76 77 FU108090105 Total after volume changes 184.2 309.3 333.9 678.7 885.4 -673.4 231.4 345.5 77 78 FU108090105 Diata after volume changes 10.0 9.2 2.7 0.0 0.0 5.8 0.0 0.0 78 79 FU10809005 Less: Increation valuation adjuttere -11.3 343.0 112.1 935.0 -77.4 512.6 -77.4 1110.5 82 81 FD1050005 Real after (lines 35-48) 309.5 126.5 1003.0 1015.4 166.8 -109.4 -297.4 1110.5 82 82 FD10500005 Real after value adjutter 263.1 144.0 88.2.7 87.7 154.2 10.0 16.0												73 74
76 PA10500005 Net lending (-), franceial account (lines 35-58) 74.1 166.0 -19.8 -138.4 -206.1 -94.05 56.3.4 150.6 7 77 PA10500005 Total other volume changes 184.2 309.3 333.9 77.0 00.0 00 53.2 70.0 00.0 53.2 77.0 00.0 00 53.2 77.4 70.0 00.0 53.2 77.4 51.2 97.5 77.0 00.0 00 53.2 77.4 52.2.8 77.4 52.2.8 77.4 52.2.8 77.4 52.2.8 77.4 52.2.8 77.4 52.2.8 77.4 52.2.8 77.4 52.2.8 77.4 52.2.8 77.4 52.2.8 77.4 53.6 77.4 11.0 53.4 10.0 77.4 53.6 77.4 11.0 53.4 11.0 53.4 11.0 53.4 11.0 53.4 11.0 53.4 11.0 53.4 11.0 53.4 11.0 53.4 11.0 53.4 11.0 53.4 11.0 53.4 11.0 53.1 53.1 53.1 <												75
FU108090165 Total other volume changes 184.2 309.3 333.9 678.7 805.4 473.4 231.4 345.3 7 78 FU10800005 Disaster losses 0.0 9.2 22.7 0.0 0.0 5.8 0.0 0.0 7.8 90.0 20.2 3.7.4 452.8 78 90 PU10800005 Less: invention valuation algoination: 3.6.7 -108.9 19.5.3 112.1 3.5.7 3.8.3 112.1 95.5 -14.5 0.0 0.0 78.9 97.0 22.2.5 8 97.0 22.0.5 8.3 112.1 3.5.7 3.8.3 112.1 97.0 3.8.3 112.5 74.2 4.4.5 0.0 3.9.1 81 Revulation account Statistical discreption action	76	FA105000005		74.1	166.0	-19.8	-138.4	-206.1	-943.0	563.4	150.6	76
FU108090165 Total other volume changes 184.2 309.3 333.9 678.7 805.4 473.4 231.4 345.3 7 78 FU10800005 Disaster losses 0.0 9.2 22.7 0.0 0.0 5.8 0.0 0.0 7.8 90.0 20.2 3.7.4 452.8 78 90 PU10800005 Less: invention valuation algoination: 3.6.7 -108.9 19.5.3 112.1 3.5.7 3.8.3 112.1 95.5 -14.5 0.0 0.0 78.9 97.0 22.2.5 8 97.0 22.0.5 8.3 112.1 3.5.7 3.8.3 112.1 97.0 3.8.3 112.5 74.2 4.4.5 0.0 3.9.1 81 Revulation account Statistical discreption action												
78 FU109504005 Diaster bases 0.0 9.2 22.7 0.0 0.0 5.8 0.0 0.0 7.8 80 FU10950405 Less: Statistical disceptancy (ins. 33-[35-58]) (3) -36.7 -108.9 110.5 83.2 112.1 935.9 -174.5 226.5 8 Revlation account Revlation account account account acount account acount account account			Ŭ									
P1010000008 Other volume changes 136.2 157.0 40000 723.9 870.2 212.3 57.4 532.8 79.8 81 PU10700001 Less: Inventory valuation adjustment -11.3 -34.3 -30.7 -38.0 -47.2 -44.5 0.6 -39.1 81 Revaluation account Revaluation account State S												77 78
81 FU105020001 Less: Inventory valuation adjustment -11.3 -34.3 -30.7 -38.0 -47.2 -44.5 0.6 -39.1 81 Revaluation account Revaluation account 82 FD102010705 Revaluation account 20.5 160.5 100.5.0 1015.4 1668.8 -1098.5 -2774.1 1110.5 82 83 FD105020015 Equipment and software 20.5 86.0 86.1 117.7 7.1.4 401.4 -298.5 88.6 84 FD105020015 Inventories 20.6 18.2 11.9 8.1 15.2 9.7 5.1 20.2 17.3 84 85 FD10502005 Direct investment afroad 7.9 7.7.2 86.3 15.9 14.51 1.44.4 3.1 -30.9 88 90 FD10310403 Corporate equity 267.2 136.6 39.9 2481.5 192.5 4.70.4 2.45.2 3.6.8 9.9 91 FD10310403 Corporate equity 267.2 136.6 39.9 2.481.5												79
Line Sector Revaluation account 309, 1265, 1265, 1003, 1015, 1668, 1098, 2-974, 1110, 128, 203, 115, 143, 1010, 128, 128, 128, 128, 128, 128, 128, 128												80 81
2 FD102010705 Nonfinancial assets 309.5 1265.0 1003.0 1015.4 1668.8 -1098.5 -2974.1 1100.5 783.2 83 FD100307005 Real estate 29.3 1140.6 882.7 807.5 1556.5 -1151.4 -298.2 1053.2 883 84 FD103010005 Financial assets 29.6 86.9 86.1 137.7 51.4 103.4 20.3 -17.3 86 85 FD10304005 Financial assets 26.1 89.2 94.5 31.0 15.4 91.0 2.02.2 13.6 87 86 FD10304005 Linbitities 26.1 89.4 15.2 97.7 51.2 2.472.7 2.02.2 13.6 87 87 FD10316005 Linbitities 2.067.1 1378.2 980.7 2.463.8 1942.9 -5.479.4 2.462.2 2.469.3 99.9 12.11.9 41.0 -17.7 27.7 -101.2 -13.6 73.8 91 101.0 11.07 11.27 -7.77 -101.2 -13.6 73.8 91 92	01	10100020001		110	5115	50.7	50.0	.,.2	110	0.0	5711	01
81 FD105035705 Real estate 263.1 11.40.8 882.7 867.5 155.6.5 -115.1.4 -2983.2 103.4 -2083.2 103.4 -2083.2 103.4 -2083.2 103.4 -2083.2 103.4 -2083.2 103.4 -2083.2 103.4 -2083.2 103.4 -2083.2 103.4 -2083.2 103.4 -2083.2 103.4 -2083.2 103.4 -2083.2 103.4 -2083.2 103.4 -2083.2 103.4 -2083.2 104.3 15.9 43.1 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 -3.09 88 90 FD10318005 Liabilitie 2681.7 1378.2 980.7 246.3 191.5.2 -57.94 240.6.2 210.6.3 80 90 PD10316103 Corporate equity 210.4 -11.6 -117.7 -10.1 -13.6 -36.8 91 90 PD10316403 Corporate equity -13.6 83 -246.1 -24.0 1			Revaluation account									
84 FD105013705 Equipment and software 29.5 8.69 86.1 137.7 51.4 103.4 -20.3 -1.5 8.4 85 FD105020101 Inventories 16.9 37.4 34.2 10.0 60.9 -50.5 29.4 8.8 85 86 FD108080095 Financial assets 20.6 88.2 94.5 31.0 154.8 19.06 23.3 -1.7.3 8.8 87 FD103062005 Direct investment abroad 7.9 7.7.2 86.3 15.9 14.5.1 -144.4 3.1 -3.09 8 89 FD103161005 Liabilities Corporate equip 2072.5 1366.1 939.8 248.15 1915.2 -537.8 242.7 2206.0 90 90 FD103162005 Congorate equip 2072.5 1366.1 939.8 248.15 1915.2 -537.8 242.7 2206.0 90 91 FD103162005 Changes in net worth due to nominal holding gains/losse -2346.1 -240.1 116.7 -1417.4 -119.3 418.3 -537.0 -107.0 92 <td></td> <td>82</td>												82
6 F1080800005 Financial assets 26.1 89.2 94.5 31.0 154.8 -199.6 23.3 -17.3 88 87 F1013004203 Mutual fund shares 7.9 77.2 86.3 15.9 145.1 -144.4 3.1 -3.0 88 88 F0103042003 Direct investment abroad 7.9 77.2 86.3 15.9 145.1 -144.4 3.1 -3.0 88 90 F010314100 Corporate equity 2681.7 1378.2 980.7 246.38 1942.9 -547.4 2406.2 216.0 90 91 F0103192005 Changes in net worth due to nominal holding gains/losses -23.46.1 -24.0 116.7 -141.7 -11.2 -13.6.5 -3.6.8 91 92 F0108200705 Changes in balance sheet account -1986.8 540.1 804.7 -443.1 912.5 3749.1 -4838.3 -218.3 93 F1102000005 Total assets 20795.3 23065.8 25268.8 7380.9 30516.2 2896.2 2617.3.4 28348.5 94												83 84
87 FD103064203 Mutual fund shares 18.2 11.9 8.1 15.2 9.7 5.5.1 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 FD103164103 Comparise equity 267.5 1366.1 93.9 246.8 194.2.9 -547.9 2406.2 2106.0 90 91 FD103192005 Changes in net worth due to nominal holding gains/losses -2346.1 -240 116.7 -1417.4 -119.3 418.1 -5357.0 -107.0 92 92 FD108200705 Changes 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 93 FR102090005 Cotange 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 94 FL102000005 Total assets Cotange in net worth (lines 28+33+77+92) (4) -1986.8 540.1 804.7 -443.1 </td <td>85</td> <td>FD105020015</td> <td>Inventories</td> <td>16.9</td> <td>37.4</td> <td>34.2</td> <td>10.2</td> <td>60.9</td> <td>-50.5</td> <td>29.4</td> <td>58.8</td> <td>85</td>	85	FD105020015	Inventories	16.9	37.4	34.2	10.2	60.9	-50.5	29.4	58.8	85
88 FD103092005 Direct investment abroad 7.9 7.2 86.3 15.9 145.1 -144.4 3.1 -3.09 88 89 FD103151005 F070701e equity Liabilities Corporate equity 2681.7 1378.2 980.7 2463.8 1942.9 -5479.4 240.2 216.3 89 90 FD103154103 Corporate equity 272.7 136.61 993.8 2481.5 1915.2 -5479.4 240.2 216.3 89 91 FD10319200705 Changes in net worth due to nominal holding gains/losses -2346.1 -24.0 116.7 -141.7.4 -119.3 4181.3 -5357.0 -107.0 92 93 FR102090085 Changes in net worth (lines 28+33+77+92) (4) -1986.8 540.1 804.7 -443.1 912.5 3749.1 4883.3 -218.3 92 94 FL102000005 Changes in net worth (lines 28+33+77+92) (4) -1986.8 540.1 804.7 -443.1 912.5 3749.1 4883.3 -218.3 92 95 FL10200												86
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 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 94 FL10200005 Total assets 20795.3 23065.8 25268.8 27380.9 30516.2 28860.2 26173.4 28348.5 94 95 FL102000005 Real estate 6011.5 720.5 8170.2 916.5 1835.0 10072.2 4196.8 14113.3 16754.2 1592.2.6 12832.2 14157.6 95 97 FL102010005 Real estate 6011.5 720												87
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 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 94 FL10200005 Total assets 20795.3 23065.8 25268.8 27380.9 30516.2 28860.2 26173.4 28348.5 94 95 FL102000005 Real estate 6011.5 720.5 8170.2 916.5 1835.0 10072.2 4196.8 14113.3 16754.2 1592.2.6 12832.2 14157.6 95 97 FL102010005 Real estate 6011.5 720	80	FD103181005	Lighilities	2681 7	1378 2	980 7	2463.8	1942 9	-5479 4	2406 2	2160 3	80
yi Fullowing provided by the pro		FD103164103	Corporate equity	2672.5	1366.1	939.8	2481.5	1915.2	-5378.2	2542.7	2206.0	90
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 1212.1.2 13360.2 14713.3 16754.2 15922.6 12832.2 14157.6 95 96 FL105015205 Requipment and software 3310.4 3439.2 3001.6 3851.0 4102.2 4190.8 41181.9 97 97 FL105015205 Equipment and software 3310.4 3439.2 3001.6 3832.9 1786.6 1663.9 1826.6 98 99 FL104090005 Financial assets 10123.4 10944.6 11908.6 1267.6 1376.1 12937.7 13341.1 1419.9 99 100 FL104000005 Currency and transferable deposits	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
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 94 FL10200005 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 1471.3 16754.2 1592.6 12832.2 1415.7.6 95 96 FL105035005 Real estate 6011.5 7205.9 8170.2 9165.8 10909.0 9945.2 7049.6 8189.1 96 97 FL105020015 Inventories 10123.4 10944.6 11908.6 1266.7.6 1376.1 1293.7.7 13341.1 1419.9 99 98 FL104090005 Currency and deposits 065.1 661.3 781.9 697.1 634.8 437.2 690.8 878.7 100 910 FL104000005 Currency and deposits 362.8 400.5 450.4 497.1 433.3 23.0 170.4 326.2<	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
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 1592.6 1283.2.2 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 FL105020015 Equipment and software 3310.4 3439.2 3601.6 3851.0 4012.2 4190.8 4118.7 4141.9 97 98 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.			Changes in balance sheet account									
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 FL105015205 Equipment and software 3310.4 3439.2 3601.6 3851.0 4012.2 4190.8 4118.7 4141.9 97 97 FL105015205 Equipment and software 3310.4 3439.2 3601.6 3851.0 4012.2 4190.8 4118.7 4141.9 97 98 FL104000005 Currency and deposits 0123.4 10944.6 11908.6 12667.6 13762.1 12937.7 13341.1 14190.9 99 100 FL104000005 Currency and deposits 065.1 661.3 781.9 697.1 634.8 437.2 690.8 878.7 100 101 FL103002003 Currency and deposits 024.2 207.2 268.0 150.8 143.2 30.6 170.4 326.	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
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 FL105020015 Equipment and software 3310.4 3439.2 3601.6 3851.0 4012.2 4190.8 4118.7 4141.9 97 98 FL105020015 Inventories 10123.4 10944.6 11908.6 12667.6 13762.1 12937.7 13341.1 14190.9 99 100 FL104090005 Currency and deposits 605.1 661.3 781.9 697.1 634.8 437.2 690.8 878.7 100 101 FL103002005 Currency and deposits 204.2 207.2 268.0 150.8 143.2 30.6 170.4 326.2 101 102 FL1030091003 Foreign deposits 362.8 400.5 450.4 497.0 441.3 381.9 488.8 511.4 102			Balance sheet account (end of period)									
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 Currency and deposits 605.1 661.3 781.9 697.1 634.8 437.2 690.8 878.7 100 101 FL103020005 Currency and 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 FL103030103 Foreign deposits 362.8 400.5 450.4 497.0 441.3 381.9 488.8 511.4 102	94	FL102000005	Total assets	20795.3	23065.8	25268.8	27380.9	30516.2	28860.2	26173.4	28348.5	94
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 Currency and deposits 605.1 661.3 781.9 697.1 634.8 437.2 690.8 878.7 100 101 FL103020005 Currency and 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 FL103030103 Foreign deposits 362.8 400.5 450.4 497.0 441.3 381.9 488.8 511.4 102	95	FL102010005	Nonfinancial assets (5)	10671.9	12121.2	13360.2	14713.3	16754.2	15922.6	12832.2	14157.6	95
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 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		FL105035005										96
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 381. 53.7 63.6 49.3 50.3 24.7 31.5 41.1 103 104 FL104022005 Debt securities 156.0 172.2 212.6 211.4 149.7 124.1 140.4 155.7 140.1 105 FL103069100 Open market paper 75.7 95.0 111.0 122.7 69.5 57.3 56.0 67.8 105 106 FL103061703 Agency- and GSE-backed securities (1) 11.2 11.3 17.4 <td></td> <td>97 98</td>												97 98
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 156.0 172.2 212.6 211.4 149.7 124.1 140.4 155.7 144 105 FL103061100 Open market paper 75.7 95.0 111.0 122.7 69.5 57.3 56.0 67.8 105 106 FL1030611003 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	99	FL104090005	Financial assets	10123.4	10944.6	11908.6	12667.6	13762.1	12937.7	13341.1	14190.9	99
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 FL103069100 Open market paper 75.7 95.0 111.0 122.7 69.5 57.3 56.0 67.8 105 106 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												100
103 FL103091003 Foreign deposits 38.1 53.7 63.6 49.3 50.3 24.7 31.5 41.1 103 104 FL103091003 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												101 102
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												102
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	104	FL104022005	Debt securities	156.0	172.2	212.6	211.4	149.7	124.1	140.4	155.7	104
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		FL103069100	Open market paper	75.7		111.0	122.7	69.5	57.3	56.0	67.8	105
												106 107
	108	FL103062003		35.4	31.8	32.1	28.1	29.2	26.2	27.1	24.1	108

S.5.a Nonfinancial Corporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

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

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

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

(1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System,

the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004. (2) Net equity in reserves of property-casualty insurance companies.

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

(4) Includes changes in the market value of shares and other equity that are excluded from the related measures for the nonfinancial corporate business sector in the Flow of Funds Accounts.(5) Excludes nonproduced nonfinancial assets.

n.e.c. Not elsewhere classified

S.6.a Financial Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2003	2004	2005	2006	2007	2008	2009	2010	
		Current account									
1	FA796902505	Gross value added	922.3	964.5	1085.8	1189.4	1118.6	1031.0	1119.7	1372.9	1
2	FA796300081	Less: Consumption of fixed capital	113.0	120.5	127.3	132.8	140.6	172.7	176.9	179.1	2
3	FA796902605	Equals: Net value added	809.3	844.1	958.5	1056.7	978.1	858.3	942.8	1193.8	3
4 5	FA796025005 FA796020001	Compensation of employees (paid) Wages and salaries	467.3 393.6	497.4 420.0	541.8 454.5	584.4 492.4	610.3 521.0	610.4 513.3	568.0 471.1	584.7 487.1	4 5
6	FA796401001	Employers' social contributions	73.7	77.4	87.3	92.0	89.2	97.1	96.8	97.6	6
7 8	FA796240101 FA796402101	Taxes on production and imports less subsidies Operating surplus, net	39.9 302.1	43.4 303.3	46.1 370.6	50.5 421.8	53.4 314.4	51.2 196.7	54.7 320.2	55.1 554.0	7 8
9 10	FA796140005 FA796402101	Net national income/Balance of primary incomes, net Operating surplus, net	231.8 302.1	252.0 303.3	271.7 370.6	274.5 421.8	200.6 314.4	42.3 196.7	260.0 320.2	314.8 554.0	9 10
11	FA796150105	Property income (received)	1108.6	1338.1	1711.5	2255.2	2732.7	2358.2	1678.4	1422.8	11
12 13	FA796130101	Interest Distributed income of compositions (dividends)	1010.4 77.3	1205.9 102.0	1570.2	2057.5	2483.9 201.2	2099.8 209.1	1461.7	1190.9	12 13
13	FA796121101 FA793092281	Distributed income of corporations (dividends) Reinvested earnings on U.S. direct investment abroad	20.9	30.1	138.3 3.0	156.0 41.6	47.6	49.3	165.0 51.7	165.8 66.0	13
15	FA796150005	Less: Uses of property income (paid)	1179.0	1389.3	1810.4	2402.5	2846.5	2512.5	1738.6	1661.9	15
16 17	FA796130001 FA796120005	Interest Distributed income of corporations	948.6 227.9	1100.4 279.7	1480.4 321.9	2007.9 381.7	2411.0 425.4	2129.1 376.4	1347.9 388.2	1206.4 439.4	16 17
17	FA796120003	Dividends	176.7	219.7	263.9	311.8	423.4 366.4	341.3	332.4	382.3	18
19	FA796122001	Withdrawals from income of quasi-corporations (1)	51.2	54.1	58.0	69.9	59.0	35.1	55.9	57.0	19
20 21	FA793192281 FA796112001	Reinvested earnings on foreign direct investment Rents on land and natural resources	2.5 0.0	9.3 0.0	8.0 0.0	12.9 0.0	10.1 0.0	7.1 0.0	2.4 0.0	16.2 0.0	20 21
21		Kents on fand and natural resources	0.0		0.0	0.0	0.0		0.0	0.0	
22 23	FA796140005 FA796220001	Net national income/Balance of primary incomes, net Less: Current taxes on income, wealth, etc. (paid)	231.8 110.9	252.0 119.1	271.7 140.5	274.5 165.6	200.6 151.7	42.3 81.6	260.0 97.4	314.8 181.8	22 23
23 24	FA796403005	Less: Other current transfers (paid)	-13.2	-9.6	-16.6	-26.0	4.6	45.6	18.7	15.0	23 24
25	FA796012095	Equals: Disposable income, net	134.1	142.5	147.7	134.8	44.3	-85.0	143.9	118.0	25
26	FA796012095	Equals: Net saving	134.1	142.5	147.7	134.8	44.3	-85.0	143.9	118.0	26
20	FA/90012095	Equals. Net saving	154.1	142.3	14/./	154.0	44.5	-85.0	145.9	110.0	20
		Capital account									
27	FA796006385	Net saving less capital transfers	134.1	126.3	120.0	134.8	44.3	-24.5	265.9	159.5	27
28 29	FA796012095 FA795440005	Net saving Less: Capital transfers paid (net)	134.1 0.0	142.5 16.2	147.7 27.7	134.8 0.0	44.3 0.0	-85.0 -60.5	143.9 -121.9	118.0 -41.5	28 29
		• • • •									
30 31	FA795015085 FA795013005	Capital formation, net Gross fixed capital formation (nonresidential)	22.3 135.4	34.6 155.1	28.0 155.3	29.9 162.7	46.9 187.5	22.2 195.0	-8.8 168.1	2.6 181.7	30 31
32	FA796300081	Less: Consumption of fixed capital	113.0	120.5	127.3	132.8	140.6	172.7	176.9	179.1	32
33	FA795000995	Net lending (+) or borrowing (-), capital account (lines 27-30)	111.7	91.7	92.0	104.9	-2.6	-46.7	274.6	156.9	33
		Financial account									
34	FA795000995	Net lending (+) or borrowing (-) (line 33)	111.7	91.7	92.0	104.9	-2.6	-46.7	274.6	156.9	34
35	FA794090005	Net acquisition of financial assets	2780.3	2966.0	3311.3	4128.2	4804.9	4606.5	-1592.3	-678.9	35
36	FA713011203	Monetary gold	0.0	0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	36
37	FA794000005	Currency and deposits	-42.3	33.9	-5.0	60.6	169.4	1017.5	236.1	-141.2	37
38	FA794022005	Debt securities	1037.0	463.3	615.3	1119.3	1112.5	1451.2	942.0	733.8	38
39	FA713014003	SDR certificates	0.0	0.0	0.0	0.0	0.0	0.0	3.0	0.0	39
40 41	FA793069175 FA793061105	Open market paper Treasury securities	-164.5 88.2	33.4 -52.6	196.3 48.4	232.4 92.1	-94.8 108.0	34.2 436.0	-393.4 440.6	-127.0 461.4	40 41
42	FA793061705	Agency- and GSE-backed securities (2)	419.7	-168.8	-189.1	135.9	301.6	858.9	603.7	83.1	42
43	FA793062005	Municipal securities	101.3	87.0	112.6	123.4	180.1	51.7	15.6	29.4	43
44 45	FA793063005 FA343150005	Corporate and foreign bonds Nonmarketable government securities	567.7 24.7	523.4 40.9	407.2 40.0	499.8 35.8	584.3 33.3	7.1 63.3	210.5 61.9	221.2 65.7	44 45
		, , , , , , , , , , , , , , , , , , ,									
46 47	FA794035005 FA794041005	Loans Short term	1110.6 121.3	1570.6 362.0	1954.6 547.6	2025.5 633.5	2332.8 1264.4	1645.4 1556.7	-2795.2 -2508.3	-974.1 -471.7	46 47
48	FA793065005	Long term (mortgages)	989.3	1208.5	1407.0	1392.0	1068.4	88.7	-286.8	-502.5	48
49	FA793081005	Equity and investment fund shares	341.7	663.2	512.3	518.2	998.7	608.5	-53.7	-40.8	49
50	FA793064105	Corporate equities	258.0	329.5	236.4	124.3	166.3	-8.9	51.6	62.1	50
51	FA793064205	Mutual fund shares	-2.6	97.1	52.2	102.6	117.2	24.7	101.4	72.4	51
52 53	FA793034005 FA793092405	Money market mutual fund shares Equity in government-sponsored enterprises (2)	-67.4 2.5	-104.6 2.4	35.4 2.0	60.9 -0.0	333.8 8.3	303.9 -5.3	-170.9 0.0	-158.1 -3.2	52 53
54	FA793092405	U.S. direct investment abroad	24.3	43.8	11.5	25.8	107.0	-5.5 66.4	23.8	29.3	54
55 56	FA713164003 FA793094005	Stock in Federal Reserve Banks Investment in subsidiaries	0.5 126.4	3.1 291.9	1.6 173.2	1.8 202.8	3.1 263.1	2.6 225.0	4.6 -64.1	0.9 -44.2	55 56
57	FA793052005	Insurance, pension and standardized guarantee schemes	-17.3	-36.8	-2.3	4.9	47.9	47.3	10.6	5.2	57
58	FA793096005	Other accounts receivable	350.6	271.9	236.3	399.7	143.5	-163.3	67.9	-261.8	58

S.6.a Financial Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2003	2004	2005	2006	2007	2008	2009	2010	
59	FA794190005	Net incurrence of liabilities	2562.0	2950.5	3004.7	3865.3	4696.7	4873.3	-1637.9	-469.8	59
60	FA794100095	Currency and deposits	465.7	612.5	617.7	616.2	536.5	2209.1	240.1	303.0	60
61	FA794122005	Debt securities	1010.0	805.9	1039.2	1323.3	1504.8	362.8	-1095.8	-731.1	61
62 63	FA423161705	Agency- and GSE-backed securities (2)	586.2 487.3	115.8 668.5	80.4	328.2 798.8	905.7	768.7 -280.3	-60.1	-46.9	62 63
64	FA793163005 FA793169175	Corporate bonds Commercial paper	-63.5	21.7	744.6 214.2	196.3	710.6 -111.4	-125.6	-587.6 -448.2	-582.5 -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 70	FA634090005 FA793164105	Money market mutual fund shares Corporate equity issues	-207.5 66.1	-136.5 118.3	127.0 78.5	305.3 59.5	720.9 178.6	724.2 637.6	-499.0 314.3	-502.9 190.8	69 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 75	FA662090205 FA793194005	Equity in noncorporate business Investment by parent	-3.4 84.9	-4.2 320.1	-1.2 218.1	-6.8 184.4	2.4 166.1	11.5 233.0	-3.6 -94.5	0.4 -26.6	74 75
76	FA713164003	Stock in Federal Reserve Banks	0.5	3.1	1.6	1.8	3.1	233.0	4.6	-20.0	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 86	FD795013765 FD795013725	Structures (nonresidential) Equipment and software	21.1 18.9	69.4 18.9	83.1 18.8	74.7 24.3	45.8 11.5	59.3 5.6	-50.3 -3.4	1.4 -5.5	85 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 02	FD793181085	Liabilities	2774.7	1507.7	1203.9	2499.5	-210.3	-8068.2	3554.1	2084.7	91
92 93	FD793164105 FD653164205	Corporate equity issues Mutual fund shares	795.9 727.2	458.8 483.8	262.3 352.4	716.6 682.6	-984.4 396.0	-2364.4 -2424.7	443.4 1035.8	517.2 583.7	92 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 97	FD153050005 FD793194005	Pension fund reserves Investment by parent	1232.0 -0.1	558.7 -0.0	548.9 29.0	1039.6 33.2	439.1 -3.7	-3107.9 0.0	1370.7 675.6	967.2 -2.0	96 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
		Obarania kalana ahari anami									
99	FR792090095	Changes in balance sheet account 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
"	FR/72070075	Change in net worth (lines 30+33+00+30)	-442.0	-131.9	1/0./	-501.4	1147.1	1392.2	-232.9	-502.4	"
		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
102 103	FL795013665 FL795013265	Structures (nonresidential) Equipment and software	685.6 508.6	755.7 541.2	838.9 565.4	914.0 597.0	967.2 624.5	1034.3 643.9	985.0 630.7	978.5 635.6	102 103
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

149	FL792090095	Net worth	-805.5	-957.4	-780.7	-1082.1	66.9	1659.2	1426.3	923.9	14
148	FL793196005	Other accounts payable	1874.6	1848.0	1637.4	1733.9	2094.7	3002.5	2246.4	2280.9	14
147	FL583152005	Insurance, pension and standardized guarantee schemes	11807.1	12840.5	13754.8	15205.9	15960.3	12884.5	14550.4	15827.6	14
146	FL713164003	Stock in Federal Reserve Banks	8.8	11.9	13.5	15.3	18.5	21.1	25.6	26.5	14
145	FL793194005	Investment by parent	1483.4	1803.4	2050.4	2268.1	2430.5	2663.5	3244.5	3215.9	14
44	FL662090205	Equity in noncorporate business	13.0	11.2	11.7	9.8	11.6	9.5	12.1	13.8	14
43	FL793192005	Foreign direct investment in the United States	275.7	329.9	353.2	427.8	380.4	343.5	411.9	479.5	14
42	FL403192405	Equity in government-sponsored enterprises (2)	42.3	44.8	46.7	46.9	56.0	51.8	51.8	49.0	14
41	FL653164205	Mutual fund shares	4654.2	5436.3	6048.9	7068.3	7829.0	5435.3	6961.6	7934.5	14
40	FL793164105	Corporate equity issues	3713.9	4291.1	4631.9	5408.0	4602.2	2875.4	3633.2	4341.1	14
38	FL634090005	Equity and investment fund shares Money market fund shares	2016.4	13808.4	2006.9	2312.1	3033.1	3757.3	3258.3	2755.3	13
38	FL043103003		103.9 12207.6	131.4 13808.4	143.3 15163.2	17556.3	130.7 18361.1	15157.2	17599.1	18815.8	13
36 37	FL794141005 FL643165005	Short term Long term (mortgages)	2698.7	2984.4 131.4	3395.1 145.5	3950.0 152.1	4528.3 156.7	4451.4	3515.8 166.9	3044.0 167.1	13
35 26	FL794135005	Loans Short term	2804.6 2698.7	3115.7 2984.4	3540.6 3395.1	4102.1 3950.0	4685.0 4528.3	4614.9 4451.4	3682.7 3515.8	3211.1 3044.0	1. 1.
25	FI 704125005	T	2004	21155	2540 4	4103.1	4607.0	4614.0	2692 5	2211 -	
34	FL793169175	Commercial paper	934.4	956.0	1170.2	1363.2	1251.8	1125.8	677.6	575.9	1
33	FL793163005	Corporate bonds	3279.2	3962.6	4652.7	5440.1	6280.4	6000.1	5737.9	5109.9	1
32	FL423161705	Agency- and GSE-backed securities (2)	5944.5	6060.3	6140.7	6468.9	7374.6	8143.4	8083.3	7574.0	1
31	FL794122005	Debt securities	10158.1	10978.9	11963.6	13272.1	14906.8	15269.3	14498.9	13259.8	1
30	FL794100095	Currency and deposits	6839.1	7477.1	8095.4	8712.3	9248.2	11420.9	11654.5	11954.1	1
29	FL794194005	Liabilities	45691.1	50068.6	54155.0	60582.6	65256.1	62349.4	64231.9	65349.2	1
28	FL792100005	Total liabilities and net worth	44885.5	49111.2	53374.2	59500.5	65323.0	64008.6	65658.2	66273.1	1
27	FL793096005	Other accounts receivable	2525.3	2669.2	2757.3	2994.9	3134.7	3250.7	3151.7	2804.4	12
26	FL793052005	Insurance, pension and standardized guarantee schemes	387.7	397.6	405.5	562.1	627.1	522.5	618.2	672.5	12
25	FL793094005	Investment in subsidiaries	1495.4	1787.3	1960.6	2196.5	2459.6	2684.6	3296.6	3252.4	1
24	FL713164003	Stock in Federal Reserve Banks	8.8	11.9	13.5	15.3	18.5	21.1	25.6	26.5	1
23	FL793092005	U.S. direct investment abroad	309.4	403.8	446.0	507.4	660.2	737.4	773.5	844.3	
22	FL793092405	Equity in government-sponsored enterprises (2)	37.7	40.1	42.0	42.0	50.3	45.0	45.0	41.7	
21	FL793034005	Money market fund shares	612.8	508.2	543.6	604.6	938.4	1242.3	1071.4	913.3	
0	FL793064205	Mutual fund shares	1452.0	1655.1	1968.1	2350.2	2633.8	1694.1	2237.4	2589.8	
.8 .9	FL793081005 FL793064105	Equity and investment fund shares Corporate equities	12011.2 8095.0	13876.5 9470.1	15393.1 10419.2	17876.2 12160.1	19806.5 13045.9	14245.0 7820.5	17513.0 10063.4	19252.4 11584.4	
0	FI 502001005		10011.0	120565	15202.1	1505()	10007 5	14245.0	15512.0	10252 4	-
7	FL793065005	Long term (mortgages)	8986.2	10209.6	11616.6	13009.8	14078.2	14166.9	13880.1	13377.6	1
16	FL794041005	Short term	5496.5	5858.6	6406.2	7019.4	8273.4	9829.8	7348.9	6912.4	1
15	FL794035005	Loans	14482.8	16068.2	18022.8	20029.2	22351.6	23996.6	21228.9	20290.0	1
14	FL343150005	Nonmarketable government securities	815.0	855.9	882.9	918.7	952.0	1015.3	1077.2	1142.9	1
13	FL793063005	Corporate and foreign bonds	4580.6	5104.0	5504.9	5969.1	6553.4	6560.6	6739.2	6938.9	1
12	FL793062005	Municipal securities	1134.7	1221.8	1334.4	1457.5	1637.6	1689.2	1704.8	1734.2	
1	FL793061705	Agency- and GSE-backed securities (2)	4567.6	4418.8	4229.7	4363.7	4665.3	5524.2	6182.4	5802.7	
10	FL793061105	Treasury securities	1643.9	1591.2	1639.6	1727.4	1835.4	2271.3	2712.0	3173.4	1
)9	FL793069175	Open market paper	785.6	818.9	1015.2	1244.3	1149.5	1183.4	790.0	663.0	1
)8	FL794022005 FL713014003	Debt securities SDR certificates	2.2	2.2	2.2	2.2	2.2	2.2	19210.7 5.2	19460.3 5.2	1
07	FL794022005		13529.5	14012.8	14608.9	15682.8	16795.3	18246.2	19210.7	19460.3	1
			2003	2004	2005	2006	2007	2008	2009	2010	

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

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 67	FA314122005 FA713014003	Debt securities SDR certificates	420.7 0.0	402.8 0.0	346.9 0.0	219.1 0.0	270.4 0.0	1302.5 0.0	1508.8 3.0	1645.9 0.0	66 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 74	FA313140003 FA313195105	Insurance reserves Retiree Health Care Funds	1.1 19.6	1.1 17.4	1.1 23.0	1.5 18.1	1.2 43.9	1.0 26.5	1.1 16.6	0.9 22.5	73 74
, .	111010100			1/11							
75	FA313196005	Other accounts payable	69.1	16.4	38.7	11.8	28.7	22.2	-53.3	10.9	75
76 77	FA313170005 FA313193005	Trade payables Other (miscellaneous liabilities)	71.7 -2.6	15.4 1.0	33.7 5.0	6.2 5.6	29.3 -0.6	22.6 -0.3	-56.2 2.9	8.5 2.4	76 77
78	FA315000005	Addendum: 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 81	FU315404003 FU318090085	Disaster losses Other volume changes	0.0 -32.2	0.0 -23.0	0.5 -6.6	0.0 25.6	0.0 45.5	0.0 95.8	0.0 -16.9	0.0 -44.3	80 81
	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 89	FD314000005 FD313064105	Currency and deposits Corporate equities	2.1 0.0	0.8 0.0	-1.2 0.0	0.3 0.0	0.2 0.0	-0.0 -67.7	0.3 -121.9	-0.2 -41.5	88 89
90	FD313094303	Equity investment under Public-Private Inv. Program	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	-41.5	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
90 97	FL312010095 FL315014665	Structures	998.0	1030.5	1171.1	1253.1	1308.6	1358.1	1321.0	1345.7	90 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
101 102	FL313011205 FL313011303	Monetary gold SDR holdings	0.0 12.6	0.0 13.6	0.0 8.2	0.0 8.9	0.0 9.5	0.0 9.3	0.0 57.8	0.0 56.8	101 102
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
	FL313011405	Reserve position in IMF (net)	22.7	19.6	8.1	5.2	4.4	7.8	11.5	12.6	105
105		Currency and transferable deposite	5/1 1	21.0	26.9	22.0	56 5	369.0	102 6	342.1	106
105 106 107	FL313020005 FL723130130	Currency and transferable deposits Time and savings deposits	54.1 2.4	21.9 2.4	36.8 1.4	32.9 1.7	56.5 2.8	368.0 1.6	193.6 1.9	342.1 2.0	106 107

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

Note. The Federal government accounts exclude Federal employee retirement funds

(1) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System,

the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in the fourth quarter of 2004.

(2) The statistical discrepancy is the difference between net lending or net borrowing derived in the capital account and the same concept derived in the financial account. The discrepancy

reflects differences in source data, timing of recorded flows, and other statistical differences between the capital and financial accounts.

(3) Excludes land and nonproduced nonfinancial assets.

IMF International Monetary Fund

SDRs Special Drawing Rights

S.8.a State and Local Governments Billions of dollars; quarterly figures are seasonally adjusted annual rates

2 3 4 5 6 7 8 9 10 11 12 13 14 15	FA206902505 FA206300003	Current account									
2 3 4 5 6 7 8 9 10 11 12 13 14 15											
3 4 5 6 7 8 9 10 11 12 13 14 15	FA206300003	Gross value added	1001.8	1043.7	1098.8	1156.4	1223.2	1289.4	1325.2	1336.6	1
4 5 6 7 8 9 10 11 12 13 14 15		Less: Consumption of fixed capital	127.3	137.1	150.1	162.7	178.7	191.2	199.0	204.0	2
5 6 7 8 9 10 11 12 13 14 15	FA206902605	Equals: Net value added	874.5	906.7	948.7	993.7	1044.6	1098.2	1126.1	1132.6	3
6 7 8 9 10 11 12 13 14 15	FA206025001	Compensation of employees (paid)	871.2	905.7	948.6	995.0	1053.6	1110.5	1136.6	1143.5	4
7 8 9 10 11 12 13 14 15	FA206020001 FA206401005	Wages and salaries Employers' social contributions	678.4 192.8	702.7 203.0	728.1 220.5	763.4 231.6	805.7 248.0	847.4 263.1	863.0 273.6	861.7 281.8	5 6
9 10 11 12 13 14 15	FA206402101	Operating surplus, net	3.3	1.0	0.1	-1.3	-9.1	-12.3	-10.5	-10.8	7
10 11 12 13 14 15	FA206140005	Net national income/Balance of primary incomes, net	709.5	761.2	832.0	896.2	929.9	928.0	895.3	920.7	8
11 12 13 14 15	FA206402101	Operating surplus, net	3.3	1.0	0.1	-1.3	-9.1	-12.3	-10.5	-10.8	9
12 13 14 15	FA206240001 FA206402015	Taxes on production and imports, receivable Subsidies (paid)	717.5 -0.1	769.1 -0.4	831.4 -0.4	887.4 -0.4	932.7 -7.1	944.6 -3.0	920.6 -1.4	952.6 -1.6	10 11
14 15	FA206150195	Property income (received)	74.0	77.1	88.3	103.5	114.5	106.8	93.3	90.9	12
15	FA206130101	Interest	64.6	66.7	76.4	90.9	100.6	91.9	78.7	75.0	13
	FA206121101 FA206112101	Distributed income of corporations (dividends) Rents on land and natural resources	1.7 7.6	2.0 8.5	2.1 9.8	2.3 10.3	2.4 11.5	2.9 12.0	2.5 12.1	2.6 13.4	14 15
	FA206130095	Less: Uses of property income (interest paid)	85.1	85.6	87.3	93.0	101.1	108.1	106.7	110.4	16
17	FA206140005	Net national income/Balance of primary incomes, net	709.5	761.2	832.0	896.2	929.9	928.0	895.3	920.7	17
	FA206220005	Plus: Current taxes on income, wealth, etc. (received)	260.2	290.3	331.7	361.6	380.9	381.8	332.2	355.4	18
	FA206601001	Plus: Social benefits (received)	20.1	24.1	24.8	21.8	18.9	19.0	20.2	20.8	19
	FA206404001 FA206403105	Less: Social contributions (paid) Plus: Other current transfers (received)	353.4 421.3	384.3 439.4	404.8 454.3	402.9 456.7	433.7 485.1	456.7 505.0	498.1 597.8	534.6 655.9	20 21
22	FA206012005	Equals: Disposable income, net	1057.7	1130.7	1238.0	1333.4	1381.1	1377.0	1347.5	1418.2	22
23	FA206901001	Less: Final consumption expenditures	1096.5	1139.1	1212.0	1282.3	1368.9	1449.2	1425.5	1443.5	23
24	FA206006095	Equals: Net saving	-38.8	-8.4	25.9	51.0	12.2	-72.2	-78.1	-25.3	24
		Capital account									
	FA206006395	Net saving less capital transfers	12.6	39.2	75.7	108.4	71.2	-9.4	-10.7	53.0	25
	FA206006095 FA205440005	Net saving Less: Capital transfers paid (net)	-38.8 -51.5	-8.4 -47.5	25.9 -49.8	51.0 -57.4	12.2 -58.9	-72.2 -62.8	-78.1 -67.3	-25.3 -78.3	26 27
20	EA 205050005	Constal formation and	142.7	142.4	141 7	152.9	1(4.2	171 7	1(4)	147.0	20
28	FA205050905	Capital formation, net Gross fixed capital formation (acquisition of	143.7	143.4	141.7	152.8	164.2	171.7	164.6	147.0	28
	FA205019003	produced nonfinancial assets)	259.6	269.1	281.6	304.4	329.0	348.8	349.3	336.5	29
	FA206300003 FA205420003	Less: Consumption of fixed capital Acquisition of nonproduced nonfinancial assets	127.3 11.4	137.1 11.4	150.1 10.3	162.7 11.1	178.7 13.8	191.2 14.1	199.0 14.4	204.0 14.5	30 31
	FA205000995	Net lending (+) or borrowing (-), capital account (lines 25-28)	-131.1	-104.2	-66.0	-44.3	-93.1	-181.1	-175.4	-94.0	32
	T	Financial account					02.4	101.1			
	FA205000995	Net lending (+) or borrowing (-) (line 32)	-131.1	-104.2	-66.0	-44.3	-93.1	-181.1	-175.4	-94.0	33
34	FA214090005	Net acquisition of financial assets	79.1	112.8	123.4	108.4	111.6	-102.0	5.0	40.0	34
	FA214000005	Currency and deposits	27.3	4.8	22.3	31.6	31.6	27.6	30.1	6.2	35
	FA213020005 FA213030005	Currency and transferable deposits Time and savings deposits	7.0 20.3	-6.8 11.6	9.5 12.8	5.4 26.2	-4.8 36.4	8.5 19.1	19.2 10.8	6.7 -0.4	36 37
38	FA214022005	Debt securities	49.8	64.2	118.1	60.1	64.6	-127.7	-45.2	36.6	38
	FA214022003	Open market paper	10.3	10.1	8.3	7.3	-3.0	-64.6	-54.5	7.0	39
	FA213061105	Treasury securities	9.5	24.9	85.9	31.7	18.3	-50.0	18.8	9.7	40
	FA213061703	Agency- and GSE-backed securities (1)	22.5	21.9	18.0	15.8	37.0	-9.9	-17.1	10.0	41
	FA213062003 FA213063003	Municipal securities Corporate and foreign bonds	0.3 7.1	0.3 6.9	0.2 5.7	0.2 5.0	0.5 11.7	-0.1 -3.1	0.3 7.3	0.4 9.5	42 43
44	FA214035005	Loans	16.4	16.0	13.1	11.6	26.3	-7.5	16.6	14.8	44
	FA214035003	Short term (security repurchases)	7.9	7.7	6.3	5.6	13.0	-3.5	8.0	14.0	44
	FA213065005	Long term (mortgages)	8.5	8.3	6.8	6.0	13.3	-4.0	8.6	4.2	46
47	FA213081005	Equity and investment fund shares	-18.2	-1.5	1.0	-7.5	7.2	30.3	12.3	-32.1	47
48	FA213034003	Money market fund shares	4.0	3.9	3.2	2.8	6.6	-1.8	4.1	5.4	48
	FA213064103 FA213064203	Corporate equities Mutual fund shares	-17.0 -5.2	-4.2 -1.3	-1.7 -0.5	-7.9 -2.4	0.7 -0.1	19.0 13.1	15.9 -7.7	-28.9 -8.5	49 50
	FA213096005	Other accounts receivable	3.8	29.4	-31.1	12.6	-18.2	-24.6	-8.8	14.5	51
	FA213070003	Trade receivables	8.1	2 3.4 7.9	-51.1	5.7	13.3	-24.0	8.2	10.8	52
53	FA213078005	Taxes receivable	0.9	11.3	15.4	11.4	2.7	2.2	-4.8	7.0	53
54	FA213093005	Other (miscellaneous assets)	-5.2	10.2	-52.9	-4.5	-34.3	-23.2	-12.2	-3.3	54
55	FA214190005	Net incurrence of liabilities	149.5	216.9	169.4	132.7	183.9	59.2	149.2	104.6	55

S.8.a State and Local Governments Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2003	2004	2005	2006	2007	2008	2009	2010	
56	FA213162005	Debt securities (municipals)	120.5	186.4	136.6	97.7	146.2	19.2	110.7	65.3	5
57 58	FA213162400 FA213162200	Short term Other	10.4 110.1	22.1 164.4	-1.6 138.2	-8.2 105.9	16.8 129.4	4.7 14.4	7.7 102.9	-0.6 66.0	5 5
59	FA213169203	Loans (short term)	0.1	0.3	0.6	0.6	0.7	0.8	0.8	0.9	5
60	FA213170003	Other accounts payable (trade payables)	29.0	30.2	32.1	34.4	37.0	39.2	37.7	38.4	6
61	FA215000005	Addendum: 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	6
		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	e
63 64	FU215404003 FU218090085	Disaster losses Other volume changes	0.0 -10.7	0.0 -750.8	10.7 5.5	0.0 -30.7	0.0 85.9	0.0 53.0	0.0 31.2	0.0 47.8	6
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	e
		Revaluation account									
66	FD212010795	Nonfinancial assets	92.6	498.1	444.6	575.3	488.0	460.0	-131.2	145.0	6
67 68	FD215014765 FD215013265	Structures Equipment and software	93.4 -0.8	494.6 3.5	442.0 2.6	573.3 2.0	485.9 2.1	450.8 9.1	-131.3 0.0	144.1 0.9	6
69	FD213081005	Equity and investment fund shares	29.3	12.3	7.9	15.3	12.0	-58.6	28.9	26.9	6
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	7
		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	7
		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	7
73	FL212010095					10041					
		Nonfinancial assets (3)	4981.3	5606.0	6174.9	6894.6	7535.2	8152.9	8172.0	8449.6	7
74	FL215014665 FL215013265	Nonfinancial assets (3) Structures Equipment and software	4981.3 4765.2 216.1	5606.0 5387.4 218.6	6174.9 5945.3 229.6	6653.3 241.3	7535.2 7278.7 256.5	8152.9 7874.9 278.0	8172.0 7882.9 289.1	8449.6 8149.6 300.0	7
74 75 76	FL215014665	Structures	4765.2	5387.4	5945.3	6653.3	7278.7	7874.9	7882.9	8149.6	
74 75	FL215014665 FL215013265	Structures Equipment and software Financial assets	4765.2 216.1	5387.4 218.6	5945.3 229.6	6653.3 241.3	7278.7 256.5	7874.9 278.0	7882.9 289.1	8149.6 300.0	7
74 75 76 77 78	FL215014665 FL215013265 FL214090005 FL214000005 FL213020005	Structures Equipment and software Financial assets Currency and deposits Currency and transferable deposits	4765.2 216.1 1908.2 212.8 53.8	5387.4 218.6 2029.5 217.5 47.0	5945.3 229.6 2194.5 239.8 56.5	6653.3 241.3 2295.8 271.4 61.9	7278.7 256.5 2516.9 303.1 57.1	7874.9 278.0 2423.3 330.7 65.6	7882.9 289.1 2502.7 360.8 84.9	8149.6 300.0 2631.9 367.0 91.5	5
74 75 76	FL215014665 FL215013265 FL214090005 FL214000005	Structures Equipment and software Financial assets Currency and deposits	4765.2 216.1 1908.2 212.8	5387.4 218.6 2029.5 217.5	5945.3 229.6 2194.5 239.8	6653.3 241.3 2295.8 271.4	7278.7 256.5 2516.9 303.1	7874.9 278.0 2423.3 330.7	7882.9 289.1 2502.7 360.8	8149.6 300.0 2631.9 367.0	5
74 75 76 77 78 79 80	FL215014665 FL215013265 FL214090005 FL214090005 FL213020005 FL213020005 FL214022005	Structures Equipment and software Financial assets Currency and deposits Currency and transferable deposits Time and savings deposits Debt securities	4765.2 216.1 1908.2 212.8 53.8 159.0 992.7	5387.4 218.6 2029.5 217.5 47.0 170.6 1056.9	5945.3 229.6 2194.5 239.8 56.5 183.3 1175.0	6653.3 241.3 2295.8 271.4 61.9 209.6 1235.1	7278.7 256.5 2516.9 303.1 57.1 245.9 1299.6	7874.9 278.0 2423.3 330.7 65.6 265.1 1171.9	7882.9 289.1 2502.7 360.8 84.9 275.9 1126.7	 8149.6 300.0 2631.9 367.0 91.5 275.5 1163.2 	
74 75 76 77 78 79 80 81	FL215014665 FL215013265 FL214090005 FL213020005 FL213020005 FL213030005	Structures Equipment and software Financial assets Currency and deposits Currency and transferable deposits Time and savings deposits	4765.2 216.1 1908.2 212.8 53.8 159.0	5387.4 218.6 2029.5 217.5 47.0 170.6	 5945.3 229.6 2194.5 239.8 56.5 183.3 	6653.3 241.3 2295.8 271.4 61.9 209.6	7278.7 256.5 2516.9 303.1 57.1 245.9	7874.9 278.0 2423.3 330.7 65.6 265.1	7882.9 289.1 2502.7 360.8 84.9 275.9	 8149.6 300.0 2631.9 367.0 91.5 275.5 	
74 75 76 77 78 79 80 81 82 83	FL215014665 FL215013265 FL214090005 FL213020005 FL213030005 FL213030005 FL213069103 FL213061105 FL213061103	Structures Equipment and software Financial assets Currency and deposits Currency and transferable deposits Time and savings deposits Debt securities Open market paper Treasury securities Agency- and GSE-backed securities (1)	4765.2 216.1 1908.2 212.8 53.8 159.0 992.7 161.6 364.2 351.2	5387.4 218.6 2029.5 217.5 47.0 170.6 1056.9 171.7 389.1 373.2	5945.3 229.6 2194.5 239.8 56.5 183.3 1175.0 180.0 475.0 391.1	6653.3 241.3 2295.8 271.4 61.9 209.6 1235.1 187.3 506.8 407.0	7278.7 256.5 2516.9 303.1 57.1 245.9 1299.6 184.3 525.1 444.0	7874.9 278.0 2423.3 330.7 65.6 265.1 1171.9 119.8 475.1 434.1	7882.9 289.1 2502.7 360.8 84.9 275.9 1126.7 65.3 493.9 417.0	8149.6 300.0 2631.9 367.0 91.5 275.5 1163.2 72.2 503.6 427.0	
74 75 76 77 78 79 80 81 82 83 84	FL215014665 FL215013265 FL214090005 FL214000005 FL213020005 FL213030005 FL213005 FL213069103 FL213061105	Structures Equipment and software Financial assets Currency and deposits Currency and transferable deposits Time and savings deposits Debt securities Open market paper Treasury securities	4765.2 216.1 1908.2 212.8 53.8 159.0 992.7 161.6 364.2	5387.4 218.6 2029.5 217.5 47.0 170.6 1056.9 171.7 389.1	5945.3 229.6 2194.5 239.8 56.5 183.3 1175.0 180.0 475.0	6653.3 241.3 2295.8 271.4 61.9 209.6 1235.1 187.3 506.8	7278.7 256.5 2516.9 303.1 57.1 245.9 1299.6 184.3 525.1	7874.9 278.0 2423.3 330.7 65.6 265.1 1171.9 119.8 475.1	7882.9 289.1 2502.7 360.8 84.9 275.9 1126.7 65.3 493.9	8149.6 300.0 2631.9 367.0 91.5 275.5 1163.2 72.2 503.6	
74 75 76 77 78 79 80 81 82 83 84 85	FL215014665 FL215013265 FL214090005 FL213020005 FL213020005 FL213030005 FL213069103 FL213069103 FL213061105 FL213061703 FL213062003 FL213063003	Structures Equipment and software Financial assets Currency and deposits Currency and transferable deposits Time and savings deposits Debt securities Open market paper Treasury securities Agency- and GSE-backed securities (1) Municipal securities Corporate and foreign bonds	4765.2 216.1 1908.2 212.8 53.8 159.0 992.7 161.6 364.2 351.2 4.4 111.3	5387.4 218.6 2029.5 217.5 47.0 170.6 1056.9 171.7 389.1 373.2 4.7 118.2	5945.3 229.6 2194.5 239.8 56.5 183.3 1175.0 180.0 475.0 391.1 4.9 123.9	6653.3 241.3 2295.8 271.4 61.9 209.6 1235.1 187.3 506.8 407.0 5.1 129.0	7278.7 256.5 2516.9 303.1 57.1 245.9 1299.6 184.3 525.1 444.0 5.5 140.7	7874.9 278.0 2423.3 330.7 65.6 265.1 1171.9 119.8 475.1 434.1 5.4 137.5	7882.9 289.1 2502.7 360.8 84.9 275.9 1126.7 65.3 493.9 417.0 5.7 144.8	8149.6 300.0 2631.9 367.0 91.5 275.5 1163.2 72.2 503.6 427.0 6.1 154.3	
74 75 76 77 78 79 80 81 82 83 84 85 86	FL215014665 FL215013265 FL214090005 FL213020005 FL213020005 FL213030005 FL213061003 FL213061105 FL213061703 FL213061703 FL213062003	Structures Equipment and software Financial assets Currency and deposits Currency and transferable deposits Time and savings deposits Debt securities Open market paper Treasury securities Agency- and GSE-backed securities (1) Municipal securities	4765.2 216.1 1908.2 212.8 53.8 159.0 992.7 161.6 364.2 351.2 4.4	5387.4 218.6 2029.5 217.5 47.0 170.6 1056.9 171.7 389.1 373.2 4.7	5945.3 229.6 2194.5 239.8 56.5 183.3 1175.0 180.0 475.0 391.1 4.9	6653.3 241.3 2295.8 271.4 61.9 209.6 1235.1 187.3 506.8 407.0 5.1	7278.7 256.5 2516.9 303.1 57.1 245.9 1299.6 184.3 525.1 444.0 5.5	7874.9 278.0 2423.3 330.7 65.6 265.1 1171.9 119.8 475.1 434.1 5.4	7882.9 289.1 2502.7 360.8 84.9 275.9 1126.7 65.3 493.9 417.0 5.7	8149.6 300.0 2631.9 367.0 91.5 275.5 1163.2 72.2 503.6 427.0 6.1	
74 75 76 77 78 79 80 81 82 83 84	FL215014665 FL215013265 FL214090005 FL213020005 FL213030005 FL21306005 FL213061005 FL213061103 FL213061003 FL213061003 FL213063003 FL213063003 FL214035005	Structures Equipment and software Financial assets Currency and deposits Currency and transferable deposits Time and savings deposits Debt securities Open market paper Treasury securities Agency- and GSE-backed securities (1) Municipal securities Corporate and foreign bonds Loans	4765.2 216.1 1908.2 212.8 53.8 159.0 992.7 161.6 364.2 351.2 4.4 111.3 256.3	5387.4 218.6 2029.5 217.5 47.0 170.6 1056.9 171.7 389.1 373.2 4.7 118.2 272.3	5945.3 229.6 2194.5 239.8 56.5 183.3 1175.0 180.0 475.0 391.1 4.9 123.9 285.5	6653.3 241.3 2295.8 271.4 61.9 209.6 1235.1 187.3 506.8 407.0 5.1 129.0 297.0	7278.7 256.5 2516.9 303.1 57.1 245.9 1299.6 184.3 525.1 444.0 5.5 140.7 323.3	7874.9 278.0 2423.3 330.7 65.6 265.1 1171.9 119.8 475.1 434.1 5.4 137.5 315.8	7882.9 289.1 2502.7 360.8 84.9 275.9 1126.7 65.3 493.9 417.0 5.7 144.8 332.5	8149.6 300.0 2631.9 367.0 91.5 275.5 1163.2 72.2 503.6 427.0 6.1 154.3 347.3	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
74 75 76 77 78 79 80 81 82 83 83 83 83 83 83 83 83 83 83 83 83 83	FL215014665 FL215013265 FL214090005 FL213020005 FL213020005 FL213030005 FL213061003 FL213061103 FL213061003 FL213061003 FL213063003 FL213065005 FL212050003 FL213065005 FL213081005	Structures Equipment and software Financial assets Currency and deposits Currency and transferable deposits Time and savings deposits Debt securities Open market paper Treasury securities Agency- and GSE-backed securities (1) Municipal securities Corporate and foreign bonds Loans Short term (security repurchases) Long term (mortgages) Equity and investment fund shares	4765.2 216.1 1908.2 212.8 53.8 159.0 992.7 161.6 364.2 351.2 4.4 111.3 256.3 123.5 132.9 173.3	5387.4 218.6 2029.5 217.5 47.0 170.6 1056.9 171.7 389.1 373.2 4.7 118.2 272.3 131.2 141.2 184.1	5945.3 229.6 2194.5 239.8 56.5 183.3 1175.0 180.0 475.0 391.1 4.9 123.9 285.5 137.5 148.0 193.0	6653.3 241.3 2295.8 271.4 61.9 209.6 1235.1 187.3 506.8 407.0 5.1 129.0 297.0 143.0 154.0 200.8	7278.7 256.5 2516.9 303.1 57.1 245.9 1299.6 184.3 525.1 444.0 5.5 140.7 323.3 156.1 167.3 220.1	7874.9 278.0 2423.3 330.7 65.6 265.1 1171.9 119.8 475.1 434.1 5.4 137.5 315.8 152.6 163.3 191.7	7882.9 289.1 2502.7 360.8 84.9 275.9 1126.7 65.3 493.9 417.0 5.7 144.8 332.5 160.6 171.8 233.0	8149.6 300.0 2631.9 367.0 91.5 275.5 1163.2 72.2 503.6 427.0 6.1 154.3 347.3 171.2 176.1 227.8	
74 76 77 78 79 30 31 32 33 4 35 36 37 38 39 00	FL215014665 FL215013265 FL214000005 FL213020005 FL213020005 FL213030005 FL213069103 FL213061105 FL213061105 FL213062003 FL213063003 FL213063005 FL212050003 FL213065005 FL213081005 FL213034003	Structures Equipment and software Financial assets Currency and deposits Currency and transferable deposits Time and savings deposits Debt securities Open market paper Treasury securities Agency- and GSE-backed securities (1) Municipal securities Corporate and foreign bonds Loans Short term (security repurchases) Long term (mortgages) Equity and investment fund shares Money market fund shares	4765.2 216.1 1908.2 212.8 53.8 159.0 992.7 161.6 364.2 351.2 4.4 111.3 256.3 123.5 132.9 173.3 62.7	5387.4 218.6 2029.5 217.5 47.0 170.6 1056.9 171.7 389.1 373.2 4.7 118.2 272.3 131.2 141.2 184.1 66.6	5945.3 229.6 2194.5 239.8 56.5 183.3 1175.0 180.0 475.0 391.1 4.9 123.9 285.5 137.5 148.0 193.0 69.8	6653.3 241.3 2295.8 271.4 61.9 209.6 1235.1 187.3 506.8 407.0 5.1 129.0 297.0 143.0 154.0 200.8 72.7	7278.7 256.5 2516.9 303.1 57.1 245.9 1299.6 184.3 525.1 444.0 5.5 140.7 323.3 156.1 167.3 220.1 79.3	7874.9 278.0 2423.3 330.7 65.6 265.1 1171.9 119.8 475.1 434.1 5.4 475.1 434.1 5.5 4 137.5 315.8 152.6 163.3 191.7 77.5	7882.9 289.1 2502.7 360.8 84.9 275.9 1126.7 65.3 493.9 417.0 5.7 144.8 332.5 160.6 171.8 233.0 81.6	8149.6 300.0 2631.9 91.5 275.5 1163.2 72.2 503.6 427.0 6.1 154.3 347.3 171.2 176.1 227.8 86.9	
74 75 76 77 78 79 80 81 82 83 83 83 83 83 83 83 83 83 83 83 83 83	FL215014665 FL215013265 FL214090005 FL213020005 FL213020005 FL213030005 FL213061003 FL213061103 FL213061003 FL213061003 FL213063003 FL213065005 FL212050003 FL213065005 FL213081005	Structures Equipment and software Financial assets Currency and deposits Currency and transferable deposits Time and savings deposits Debt securities Open market paper Treasury securities Agency- and GSE-backed securities (1) Municipal securities Corporate and foreign bonds Loans Short term (security repurchases) Long term (mortgages) Equity and investment fund shares	4765.2 216.1 1908.2 212.8 53.8 159.0 992.7 161.6 364.2 351.2 4.4 111.3 256.3 123.5 132.9 173.3	5387.4 218.6 2029.5 217.5 47.0 170.6 1056.9 171.7 389.1 373.2 4.7 118.2 272.3 131.2 141.2 184.1	5945.3 229.6 2194.5 239.8 56.5 183.3 1175.0 180.0 475.0 391.1 4.9 123.9 285.5 137.5 148.0 193.0	6653.3 241.3 2295.8 271.4 61.9 209.6 1235.1 187.3 506.8 407.0 5.1 129.0 297.0 143.0 154.0 200.8	7278.7 256.5 2516.9 303.1 57.1 245.9 1299.6 184.3 525.1 444.0 5.5 140.7 323.3 156.1 167.3 220.1	7874.9 278.0 2423.3 330.7 65.6 265.1 1171.9 119.8 475.1 434.1 5.4 137.5 315.8 152.6 163.3 191.7	7882.9 289.1 2502.7 360.8 84.9 275.9 1126.7 65.3 493.9 417.0 5.7 144.8 332.5 160.6 171.8 233.0	8149.6 300.0 2631.9 367.0 91.5 275.5 1163.2 72.2 503.6 427.0 6.1 154.3 347.3 171.2 176.1 227.8	
74 75 76 77 78 79 80 81 82 83 83 84 85 86 87 88 89 90 91 92 92 93	FL215014665 FL215013265 FL214000005 FL213020005 FL213020005 FL213030005 FL213069103 FL213061105 FL213061105 FL213061003 FL213063003 FL213063003 FL213065005 FL213081005 FL213081005 FL21304003 FL21304003 FL213064103 FL213064203 FL213064203	Structures Equipment and software Financial assets Currency and deposits Currency and transferable deposits Time and savings deposits Debt securities Open market paper Treasury securities Agency- and GSE-backed securities (1) Municipal securities Corporate and foreign bonds Loans Short term (security repurchases) Long term (mortgages) Equity and investment fund shares Money market fund shares Corporate equities Mutual fund shares	4765.2 216.1 1908.2 212.8 53.8 159.0 992.7 161.6 364.2 351.2 4.4 111.3 256.3 122.9 173.3 62.7 84.7 25.9 273.1	5387.4 218.6 2029.5 217.5 47.0 170.6 1056.9 171.7 389.1 373.2 4.7 118.2 272.3 131.2 141.2 184.1 66.6 90.0 27.5 298.6	5945.3 229.6 2194.5 239.8 56.5 183.3 1175.0 180.0 475.0 391.1 4.9 123.9 285.5 137.5 148.0 193.0 69.8 94.3 28.9 301.3	6653.3 241.3 2295.8 271.4 61.9 209.6 1235.1 187.3 506.8 407.0 5.1 129.0 297.0 143.0 154.0 200.8 72.7 98.1 30.0 291.5	7278.7 256.5 2516.9 303.1 57.1 245.9 1299.6 184.3 525.1 444.0 5.5 140.7 323.3 156.1 167.3 220.1 79.3 108.0 32.8 370.8	7874.9 278.0 2423.3 330.7 65.6 265.1 1171.9 119.8 475.1 434.1 137.5 315.8 152.6 163.3 191.7 77.5 82.1 32.0 413.2	7882.9 289.1 2502.7 360.8 84.9 275.9 1126.7 65.3 493.9 417.0 5.7 144.8 332.5 160.6 171.8 233.0 81.6 117.7 33.7 449.9	8149.6 300.0 2631.9 91.5 275.5 1163.2 72.2 503.6 427.0 6.1 154.3 347.3 171.2 176.1 227.8 86.9 109.9 30.9 526.7	
74 76 77 78 77 80 81 82 83 83 83 83 83 83 83 83 83 83 83 83 83	FL215014665 FL215013265 FL214000005 FL213020005 FL213020005 FL213020005 FL213020005 FL213020005 FL213069103 FL213061105 FL213061003 FL213063003 FL213063003 FL213065005 FL213081005 FL21304003 FL21304003 FL213064103 FL213064003 FL213064003 FL213064005 FL213096005 FL213070003	Structures Equipment and software Financial assets Currency and deposits Currency and transferable deposits Time and savings deposits Debt securities Open market paper Treasury securities Agency- and GSE-backed securities (1) Municipal securities Corporate and foreign bonds Loans Short term (security repurchases) Long term (mortgages) Equity and investment fund shares Money market fund shares Corporate equities Mutual fund shares Other accounts receivable Trade receivables	4765.2 216.1 1908.2 212.8 53.8 159.0 992.7 161.6 364.2 351.2 4.4 111.3 256.3 123.5 132.9 173.3 62.7 84.7 25.9 273.1 126.5	5387.4 218.6 2029.5 217.5 47.0 170.6 171.7 389.1 373.2 4.7 118.2 272.3 131.2 141.2 184.1 66.6 90.0 27.5 298.6 134.4	5945.3 229.6 2194.5 239.8 56.5 183.3 1175.0 180.0 475.0 391.1 4.9 123.9 285.5 137.5 148.0 193.0 69.8 94.3 28.9 301.3 140.9	6653.3 241.3 2295.8 271.4 61.9 209.6 1235.1 187.3 506.8 407.0 5.1 129.0 297.0 143.0 154.0 154.0 154.0 200.8 72.7 98.1 30.0 291.5 146.6	7278.7 256.5 2516.9 303.1 57.1 245.9 1299.6 184.3 525.1 444.0 5.5 140.7 323.3 156.1 167.3 220.1 167.3 220.1 32.8 370.8 159.9	7874.9 278.0 2423.3 330.7 65.6 265.1 1171.9 119.8 475.1 434.1 5.4 137.5 315.8 152.6 163.3 191.7 77.5 82.1 32.0 413.2 156.4	7882.9 289.1 2502.7 360.8 84.9 275.9 1126.7 65.3 493.9 417.0 5.7 144.8 332.5 160.6 171.8 233.0 81.6 81.6 81.6 81.6 117.7 33.7 449.9 164.6	8149.6 300.0 2631.9 91.5 275.5 1163.2 72.2 503.6 427.0 6.1 154.3 347.3 171.2 176.1 227.8 503.6 427.0 6.1 154.3 347.3 171.2 176.1 227.8 50.9 109.9 30.9 526.7 175.4	
74 77 76 77 77 78 77 80 81 82 83 83 83 83 83 83 83 83 83 83 83 83 83	FL215014665 FL215013265 FL214000005 FL213020005 FL213020005 FL213030005 FL213069103 FL213061105 FL213061105 FL213061003 FL213063003 FL213063003 FL213065005 FL213081005 FL213081005 FL21304003 FL21304003 FL213064103 FL213064203 FL213064203	Structures Equipment and software Financial assets Currency and deposits Currency and transferable deposits Time and savings deposits Debt securities Open market paper Treasury securities Agency- and GSE-backed securities (1) Municipal securities Corporate and foreign bonds Loans Short term (security repurchases) Long term (mortgages) Equity and investment fund shares Money market fund shares Corporate equities Mutual fund shares	4765.2 216.1 1908.2 212.8 53.8 159.0 992.7 161.6 364.2 351.2 4.4 111.3 256.3 122.9 173.3 62.7 84.7 25.9 273.1	5387.4 218.6 2029.5 217.5 47.0 170.6 1056.9 171.7 389.1 373.2 4.7 118.2 272.3 131.2 141.2 184.1 66.6 90.0 27.5 298.6	5945.3 229.6 2194.5 239.8 56.5 183.3 1175.0 180.0 475.0 391.1 4.9 123.9 285.5 137.5 148.0 193.0 69.8 94.3 28.9 301.3	6653.3 241.3 2295.8 271.4 61.9 209.6 1235.1 187.3 506.8 407.0 5.1 129.0 297.0 143.0 154.0 200.8 72.7 98.1 30.0 291.5	7278.7 256.5 2516.9 303.1 57.1 245.9 1299.6 184.3 525.1 444.0 5.5 140.7 323.3 156.1 167.3 220.1 79.3 108.0 32.8 370.8	7874.9 278.0 2423.3 330.7 65.6 265.1 1171.9 119.8 475.1 434.1 137.5 315.8 152.6 163.3 191.7 77.5 82.1 32.0 413.2	7882.9 289.1 2502.7 360.8 84.9 275.9 1126.7 65.3 493.9 417.0 5.7 144.8 332.5 160.6 171.8 233.0 81.6 117.7 33.7 449.9	8149.6 300.0 2631.9 91.5 275.5 1163.2 72.2 503.6 427.0 6.1 154.3 347.3 171.2 176.1 227.8 86.9 109.9 30.9 526.7	
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74 75 76 77 80 80 83 83 83 83 83 83 83 83 83 83 83 83 83	FL215014665 FL215013265 FL214000005 FL213020005 FL213020005 FL213030005 FL213069103 FL213061105 FL213061105 FL213061003 FL213063003 FL213063003 FL213065005 FL212050003 FL21304003 FL21304003 FL21304003 FL213064003 FL213070003 FL213070003 FL213078005 FL213078005 FL213078005 FL213078005 FL213078005	Structures Equipment and software Financial assets Currency and deposits Currency and transferable deposits Time and savings deposits Debt securities Open market paper Treasury securities Agency- and GSE-backed securities (1) Municipal securities Corporate and foreign bonds Lons Short term (security repurchases) Long term (mortgages) Equity and investment fund shares Corporate equities Mutual fund shares Corporate equities Mutual fund shares Corber accounts receivable Trade receivables Taxes receivable Other (miscellaneous assets)	4765.2 216.1 1908.2 212.8 53.8 159.0 992.7 161.6 364.2 351.2 4.4 111.3 123.5 132.9 173.3 62.7 84.7 25.9 273.1 126.5 73.6 73.0	5387.4 218.6 2029.5 217.5 47.0 170.6 1056.9 171.7 389.1 373.2 4.7 118.2 272.3 131.2 141.2 184.1 66.6 90.0 27.5 298.6 134.4 99.6 64.6	5945.3 229.6 2194.5 239.8 56.5 183.3 1175.0 180.0 475.0 391.1 4.9 123.9 285.5 137.5 148.0 193.0 69.8 94.3 28.9 301.3 140.9 141.0 19.3	6653.3 241.3 2295.8 271.4 61.9 209.6 1235.1 187.3 506.8 407.0 5.1 129.0 143.0 154.0 207.0 297.0 143.0 154.0 200.8 72.7 98.1 30.0 291.5 146.6 189.0 -44.1	7278.7 256.5 2516.9 303.1 57.1 245.9 1299.6 184.3 525.1 444.0 5.5 140.7 323.3 156.1 167.3 220.1 79.3 108.0 32.8 370.8 159.9 237.5 -26.7	7874.9 278.0 2423.3 330.7 65.6 265.1 1171.9 119.8 475.1 434.1 137.5 315.8 152.6 163.3 191.7 77.5 82.1 32.0 413.2 156.4 269.8 -13.0	7882.9 289.1 2502.7 360.8 84.9 275.9 1126.7 65.3 493.9 417.0 5.7 144.8 332.5 160.6 1711.8 233.0 81.6 117.7 33.7 449.9 164.6 280.9 4.3	8149.6 300.0 2631.9 91.5 275.5 1163.2 72.2 503.6 427.0 6.1 154.3 171.2 176.1 227.8 86.9 109.9 30.9 526.7 175.4 298.0 53.2	
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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

2 PASS000000 U.S. incore groups of pools and services [943.1] 1798.2 224.0 227.1 218.0 227.5 172.6 172.6 218.0 277.7 68.0 472.5 51.5 172.6 <th></th> <th></th> <th></th> <th>2003</th> <th>2004</th> <th>2005</th> <th>2006</th> <th>2007</th> <th>2008</th> <th>2009</th> <th>2010</th> <th></th>				2003	2004	2005	2006	2007	2008	2009	2010	
2 FAX0900001 U.S. imports of grands and services 1944.1 1798.0 2024.0 2374.0 2385.0 1747.6 638.0 1747.6 638.0 1747.6 638.0 1747.6 638.0 1747.6 638.0 1747.6 638.0 1747.6 638.0 1747.6 638.0 1747.6 638.0 1747.6 638.0 1747.6 638.0 1747.6 158.0 175.0 158.0 175.0 158.0 175.0 158.0 175.0 158.0 175.0 158.0 175.0 158.0 175.0 158.0 175.0 158.0 175.0 158.0 175.0 158.0 175.0 158.0 175.0			Current account									
J. PACASE00015 U.S. income poyments to rest of world 284.6 37.7 47.55 115.5 10.7											3021.8	1
8 PA36900095 Lee: Perciption of posts and services 1034.3 1074.3 1074.1 1071.0 1071.											2356.7 513.5	2 3
6 PA3000001 US. equival norms of works 101.0 1	4	FA266400101	Current taxes and trans. payments to rest of world	80.7	97.1	115.0	101.5	126.2	138.4	138.2	151.6	4
7 PA26000005 U.S. income receipt from cert of world 333.3 448.6 77.00 72.11 87.10 85.1 6.99.8 70. 8 FA26600005 Equatic Net saving: 516.1 64.64 740.5 796.4 716.9 679.0 377.4 479 9 FA26600005 Less: Net qualitation of anaproduced nonfinancial asots 0.1 0.0 0.1 6.0.5 716.9 679.0 377.4 479 10 FA25600005 Less: Net qualitation of anaproduced nonfinancial asots 0.1 0.0 0.1 0.1 0.5 673.6 378.0 475.6 11 FA25600005 Net leading (r) or borreoving (r) (line 12) 518.2 621.8 722.7 880.5 715.9 673.6 378.0 475.6 12 FA25600005 Net leading (r) or borreoving (r) (line 12) 518.2 621.8 722.7 880.5 715.9 673.6 378.0 476.6 13 FA25600005 Net leading (r) or borreoving (r) (line 12) 518.4 970.3 38.4 48.6											2542.7	5
8 FA36000005 Funda (sector of a solid particle) 516. 624.6 704.6 705.0 707.0											1839.8 702.9	6 7
9 FA26000005 Net swing 516.1 62.46 70.80 70.40 67.90 70.71 47.71 10 FA25400005 Less: Accupital transfors 2.2 2.8 12.8 2.0 4.4 5.4 6.0 0.0 0.0 11 FA25540005 Less: Accupitation of many object and infrancial assets 0.1 0.0 0.1 0.1 0.5 7.50 0.75.0 <td< td=""><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>479.2</td><td>8</td></td<>			-								479.2	8
Instruction Less Net capital transfers 2-2 2.8 12.8 2-0 4.4 5.4 6.0 4.0 11 FA26542005 Less: Acquisition of nonproduced nonfinancial assets 0.1 0.0 0.1 0.1 0.1 0.1 0.5 4.0 0.0 0.0 12 FA26500095 Net lending (+) or borrowing (-) (ine 12) 518.2 621.8 72.7 800.5 71.5 67.36 37.80 47.8 13 FA26500095 Net lending (+) or borrowing (-) (ine 12) 518.2 621.8 72.7 800.5 71.5 67.36 37.80 47.8 108.8 100.0 100 0.0 1.1 </td <td></td> <td></td> <td>Capital account</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>			Capital account									
In FA36420005 Less: Acquisition of nomproduced nonfinancial assets 0.1 0.0 0.1 0.1 0.5 0.0 0.0 Iz FA36500005 Netlending () or horrowing () (capital account (lines 9-10-11) 5.82 6.21.8 7.27. 80.5 7.15.9 67.3.6 7.87.0 <th7.87.0< th=""> <th7.87.0< th=""> 7.87.0<td>9</td><td>FA266000095</td><td>Net saving</td><td>516.1</td><td>624.6</td><td>740.5</td><td>798.4</td><td>716.0</td><td>679.0</td><td>377.4</td><td>479.2</td><td>9</td></th7.87.0<></th7.87.0<>	9	FA266000095	Net saving	516.1	624.6	740.5	798.4	716.0	679.0	377.4	479.2	9
Instrumental international sector in the synthetic sect	10	FA265440005	Less: Net capital transfers	-2.2	2.8	12.8	-2.0	-0.4	5.4	-0.6	-0.7	10
Financial account Interchange deposits 5182 6218 7277 8005 7159 673.6 78.0 97.7 18 FA266009005 Net lending (4) or borrowing (4) (line 12) 518.2 621.8 727.7 800.5 715.9 673.6 78.0 97.8 600.0 0.0	11	FA265420005	Less: Acquisition of nonproduced nonfinancial assets	0.1	0.0	0.1	-0.1	0.5	-0.0	0.0	0.0	11
13 FA26000905 Net acquisition of U.S. financial assets 518.2 621.8 72.7.7 800.5 71.50 67.3.6 37.80 47.7 14 FA264090005 Net acquisition of U.S. financial assets 820.4 1398.6 1100.3 1854.1 176.9 584.4 199.6 108 15 FA25011205 Monetary gold 0.0	12	FA265000905	Net lending (+) or borrowing (-), capital account (lines 9-10-11)	518.2	621.8	727.7	800.5	715.9	673.6	378.0	479.9	12
I FA2c090005 Net acquisition of U.S. function issets 52.0.4 1398.6 1100.5 185.1 176.9 58.4.4 199.6 108 15 FA2c011055 Monetary gold 0.0 <			Financial account									
FA220011095 Monetary gold and SDRs 0.0 0	13	FA265000905	Net lending (+) or borrowing (-) (line 12)	518.2	621.8	727.7	800.5	715.9	673.6	378.0	479.9	13
16 FA23011205 Monetary pold 0.0<	14	FA264090005	Net acquisition of U.S. financial assets	820.4	1398.6	1100.3	1854.1	1766.9	584.4	189.6	1085.5	14
17 FA31311303 SDR allocations 0.0 0.											0.0	15
19 FA263022003 Currency 10.6 13.3 8.4 2.2 -10.7 29.2 12.6 21 21 FA26302003 Time deposits 4.0 9.1 6.4 9.2 3.4 1.6 21 FA263030005 Time deposits 5.2 3.44 6.7 3.19 -11.14 410.8 -27.04 -44 22 FA264016005 Net interbank items due from U.S. banks 34.0 79.7 967.4 84.1 42.1 42.1 44.4 44 23 FA26306103 Open market paper 66.2 37.0 99 46.7 4.8.3 74.1 44.1 4.4 42 FA26306105 Trassury scurities 276.4 36.6 74.5 31.4 10.7 54.8 10.7 54.8 42.2 6.2 31.4 10.2 22.8 -22.86 -23.6 -8.8 6.6 67.5 -27.8 -11.4 -12.4 -12.7 -3.4 21 FA26306005 Corporate banks 0.8 0.0 0.0 0.0 0.0 0.0 0.0 0.0 <td></td> <td>$0.0 \\ 0.0$</td> <td>16 17</td>											$0.0 \\ 0.0$	16 17
20 FA263027003 Transferable deposits 4.0 9.1 6.4 9.2 5.2 3.48 -21.8 1.11 21 FA263002005 Time deposits 5.2 3.41 6.7 7.11.5 4.03 66.5 -43.1 4.01 22 FA264016005 Net interbank items due from U.S. banks 34.0 -16.8 7.3 31.9 -11.1.4 41.08 -27.04 44.1 4 FA263002005 Debt securities 58.36 48.81 150.3 165.3 7.11.6 555.0 65.6 6 FA26300105 Treasury securities (1) 12.3 17.82 13.43 24.0 24.48 -22.86 -8.2 18.6 2 FA263062003 Municipal securities (1) 12.3 17.82 14.4 4.0 -27.7 -3.4 4.22.0 12.4 -22.6 -8.2 13.4 14.2 -24.6 -21.2 -7.6 4.82 -23.6 -8.2 13.3 -5.1 42.4 -22.2 -2.80 -8.2 13.1 17.0 -4.44 -12.7 -3.0 4.0 -2.1 <t< td=""><td>18</td><td>FA264000005</td><td>Currency and deposits</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-1.7</td><td>18</td></t<>	18	FA264000005	Currency and deposits								-1.7	18
21 FA263030005 Time deposits 5.2 34.1 6.7 11.5 40.3 65.5 4.4.1 41.2 22 FA264016005 Net interbank items due from U.S. banks 34.0 -16.8 7.3 31.9 -111.4 410.8 -270.4 44 23 FA264016005 Dett securities 66.2 77.0 9.9 46.7 8.8.1 421.9 16.6.4 54.1 24 FA263061105 Treasmy securities 276.4 366.9 24.1 150.3 16.5.3 71.1.6 555.0 65.7 25 FA263063005 Corporate bonds 220.8 259.5 328.5 541.0 10.7 5.4 8.2 12.7 27 FA263063005 Corporate bonds 220.8 259.5 328.5 541.0 140.4 142.4 12.4 12.7 30.9 10.7 -24.4 12.7 30.9 10.7 24.6 22.0 28.5 541.0 40.4 12.4 12.7 17.3 14.4 12.9 12.2 12.4 12.7 12.4 12.9 22.0 12.5											28.3 1.2	19 20
23 FA264022005 Debt securities 583.6 848.1 720.7 967.4 841.1 421.9 168.4 541.4 24 FA263060103 Open markst paper 66.2 370.9 94.67 8.83 -451 4-14.4 4.6 25 FA263061705 Agency- and (SE-backed securities (1) 12.3 178.2 134.3 224.0 248.8 -228.6 -220.0 8 27 FA263063005 Corporate bonds 220.8 259.5 328.5 541.0 424.6 -21.4 -127.4 -30 29 FA263063005 Corporate bonds 20.0 8.60 76.5 76.8 8.6 67.5 -278.2 -171.3 -144 -127.4 -30 29 FA263067003 Security reguth 0.0 <td< td=""><td>21</td><td></td><td>Time deposits</td><td>5.2</td><td>34.1</td><td>6.7</td><td>11.5</td><td>40.3</td><td>65.5</td><td>-43.1</td><td>16.9</td><td>21</td></td<>	21		Time deposits	5.2	34.1	6.7	11.5	40.3	65.5	-43.1	16.9	21
24 FA26000103 Open market paper 66.2 37.0 9.9 46.7 \cdot .8.3 -4.5.1 -4.1.4 -4.2 25 FA260061105 Treasury securities 27.6.4 366.9 224.1 150.3 165.3 71.16 55.50 65. 26 FA260061005 Corporate bonds 220.8 229.5 328.5 54.1.0 424.6 -224.4 127.4 -3.3 29 FA26006005 Corporate bonds 220.8 229.5 328.5 54.1.0 424.6 -21.4 -17.4 -3.4 29 FA260050005 Laans (short term) 86.0 76.5 76.8 8.6 67.5 -27.8.2 -17.1.3 -144 31 FA26005005 Laans (short term) 86.0 70.6 2.4 -32.2 -21.4 -17.2 -4.1 -24.9 -22.2 32.5 FA26005005 Laans (short term) 4.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	22	FA264016005	Net interbank items due from U.S. banks	34.0	-16.8	7.3	31.9	-111.4	410.8	-270.4	-48.2	22
25 FA263061105 Teasury securities 276.4 366.9 245.1 150.3 165.3 711.6 555.0 65.2 26 FA263062003 Municipal securities (1) 12.3 178.2 134.3 224.0 248.8 -228.6 524.0 248.4 -221.4 -127.4 -33 27 FA263062003 Municipal securities (1) 220.8 259.5 528.5 541.0 424.6 -21.1 -127.4 -33 29 FA263063005 Comporate bonds 86.0 76.5 76.8 8.6 67.5 -278.2 -171.3 -144 -32 21 FA263067003 Security repurchases (net) 86.9 70.3 82.1 9.10.0 0.5 117.2 6.5 16.5											541.2 -0.5	23 24
27 FA263062003 Municipal securities 8.0 6.5 3.0 5.4 10.7 5.4 8.2 1.2 28 FA263063005 Corporate bonds 220.8 229.5 328.5 541.0 424.6 -21.4 -127.4 3.0 29 FA263063005 Security repurchases (net) 86.9 70.3 45.5 2.4 -35.2 -21.40 -146.4 -122 21 FA263067003 Security repurchases (net) 0.0											-0.5 654.2	24 25
28 FA263063005 Corporate bonds 220.8 229.5 328.5 541.0 424.6 -21.4 -127.4 -36 29 FA263063005 Loans (short term) 86.0 76.5 76.8 8.6 67.5 -278.2 -171.3 -144.4 -127.4 -36 21 FA26300500 Loans (use) Security reguthases (net) 86.0 76.5 76.8 8.6 67.5 -278.2 -171.3 -144.4 -127.4 -242 32 FA263067003 Security regit 0.0			• •								-89.1	26
P A264041005 Loans (short term) 86.0 76.5 76.8 8.6 67.5 27.8.2 -171.3 -144 30 FA263067003 Security repurchases (net) 86.9 70.3 45.5 2.4 -35.2 -214.0 -146.4 -122 31 FA263067003 Security credit 0.0											13.1 -36.5	27 28
30 FA2c205003 Security repurchases (net) 86.9 70.3 45.5 2.4 -35.2 -21.40 -14.6.4 -122 31 FA2c3069500 Loans to U.S. corporate business -0.8 6.3 31.3 6.2 102.7 -64.1 -24.9 -22.9 32 FA2c3067003 Security credit 0.0	20		•	86.0	76 5	76 8	86	67 5	278.2	171 3	-148.2	29
32 FA263067003 Security credit 0.0 0											-126.1	30
37 FA263081005 Equit an investment fund shares 97,7 207,8 201,9 388.6 496.8 436.9 379.6 400 34 FA263034003 Money market fund shares 2.6 4.1 0.1 4.1 19.0 23.7 7.2 35 FA263064105 Corporate equities 5.2 25.0 56.9 96.2 218.5 105.1 157.2 66 36 FA263092001 Foreign direct investment in the United States 63.8 146.0 112.6 243.2 221.2 310.1 158.6 230 38 FA263070005 Trade receivables 1.3 -1.1 7.9 5.9 20.8 6.5 6.6 19 40 FA263070005 Trade receivables 1.3 -1.1 7.9 5.9 20.8 6.5 6.6 19 41 FA263093005 Other (miscellaneous assets) -2.1 227.5 64.1 428.8 417.3 -542.9 81.4 260 42 FA313011303 SDR holdings -0.6 0.4 -4.5 0.2 0.1			1								-22.0 0.0	31 32
34 FA263034003 Money market fund shares 2.6 4.1 0.1 4.1 19.0 23.7 7.2 5.2 35 FA263064103 Corporate equities 5.2 25.0 56.9 96.2 218.5 105.1 157.2 6.5 37 FA263092001 Foreign direct investment in the United States 63.8 146.0 112.6 243.2 221.2 310.1 158.6 23.0 38 FA263090005 Other accounts receivable -0.8 226.5 72.0 434.7 438.1 -536.5 88.0 28.3 39 FA263070005 Trade receivables -2.1 227.5 64.1 428.8 417.3 -542.9 81.4 266 40 FA263093005 Other (miscellaneous assets) -2.1 227.5 64.1 428.8 417.3 -542.9 81.4 266 41 FA264190005 Net incurrence of liabilities 289.4 863.2 386.5 1046.7 1149.3 -152.2 -56.1 83.9 42 FA313011303 SDR holdings -0.6 0.4 -4.5												
35 FA263064105 Corporate equities 5.2 25.0 56.9 96.2 218.5 105.1 157.2 67.3 36 FA263064203 Mutual fund shares 26.2 32.7 32.2 45.2 38.2 -2.0 56.5 117.3 37 FA263092001 Foreign direct investment in the United States 63.8 146.0 112.6 243.2 221.2 310.1 158.6 23.8 38 FA263096005 Other accounts receivable -0.8 226.5 72.0 434.7 438.1 -536.5 86.0 28.9 40 FA263090005 Other (miscellaneous assets) -2.1 227.5 64.1 428.8 417.3 -542.9 81.4 266 41 FA264190005 Net incurrence of liabilities 289.4 863.2 386.5 1046.7 1149.3 -152.2 -56.1 830 42 FA313011303 SDR holdings -0.6 0.4 -4.5 0.2 0.1 48.2 60.6 43 FA264190005 Currency and deposits 35.2 86.6 29.0 84.6											408.6 -7.1	33 34
37 FA263092001 Foreign direct investment in the United States 63.8 146.0 112.6 243.2 221.2 310.1 158.6 230 38 FA263096005 Other accounts receivable -0.8 226.5 72.0 434.7 438.1 -536.5 88.0 288 39 FA263093005 Other (miscellaneous assets) -2.1 227.5 64.1 428.8 417.3 -542.9 81.4 266 41 FA264190005 Net incurrence of liabilities 289.4 863.2 386.5 1046.7 1149.3 -152.2 -56.1 830 42 FA313011303 SDR holdings -0.6 0.4 -4.5 0.2 0.1 48.2 60 43 FA264100005 Currency and deposits 35.2 86.6 29.0 84.6 255.8 -389.5 -101.9 77 44 FA26311103 Official foreign currencies 0.6 0.6 0.7 1.0 1.3 0.7 70 45 FA26311103 Official foreign currencies 0.2 0.0 -2.2 -0.0 -0.1			Corporate equities	5.2	25.0	56.9	96.2		105.1		67.3	35
38 FA263096005 Other accounts receivable -0.8 226.5 72.0 434.7 438.1 -536.5 86.0 28 39 FA263093005 Other accounts receivables 1.3 -1.1 7.9 5.9 20.8 6.5 5.6 6.6 6.0 41 FA263093005 Other (miscellaneous assets) -2.1 227.5 64.1 428.8 417.3 -542.9 81.4 260 41 FA264190005 Net incurrence of liabilities 289.4 863.2 386.5 1046.7 1149.3 -152.2 -56.1 831 42 FA313011303 SDR holdings -0.6 0.4 -4.5 0.2 0.2 0.1 48.2 43 FA264100005 Currency and deposits 35.2 86.6 29.0 84.6 255.8 -389.5 -101.9 73 44 FA263111003 Official foreign currencies 0.6 0.6 0.6 0.7 1.0 1.3 0.7 1.0 1.3 0.7 1.0 1.3 0.7 1.0 1.3 0.7 1.0 1.3											112.2 236.2	36 37
39 FA263070005 Trade receivables 1.3 -1.1 7.9 5.9 20.8 6.5 6.6 19 40 FA263093005 Other (miscellaneous assets) -2.1 227.5 64.1 428.8 417.3 -542.9 81.4 266 41 FA264190005 Net incurrence of liabilities 289.4 863.2 386.5 1046.7 1149.3 -152.2 -56.1 831 42 FA313011303 SDR holdings -0.6 0.4 -4.5 0.2 0.2 0.1 48.2 66 43 FA264100005 Currency and deposits 35.2 86.6 29.0 84.6 255.8 -389.5 -101.9 73 44 FA263111403 Reserve position in IMF (net) -1.5 -3.8 -10.2 -3.3 -1.0 3.5 3.4 10.3 0.7 10.4 1.3 0.7 10.4 1.3 0.7 10.4 1.3 0.7 10.4 1.3 0.7 10.4 1.3 0.7 10.4 5.3 4.0 4.6 525.8 -389.5 -101.9 7.5 </td <td></td> <td></td> <td>- -</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>			- -									
40 FA263093005 Other (miscellaneous assets) -2.1 227.5 64.1 428.8 417.3 -542.9 81.4 266 41 FA264190005 Net incurrence of liabilities 289.4 863.2 386.5 1046.7 1149.3 -152.2 -56.1 831 42 FA313011303 SDR holdings -0.6 0.4 -4.5 0.2 0.2 0.1 48.2 60 43 FA264100005 Currency and deposits 35.2 86.6 29.0 84.6 255.8 -389.5 -101.9 73 44 FA263111503 Official foreign currencies 0.6 0.6 0.6 0.7 1.0 1.3 0.7 0 45 FA263191003 U.S. private deposits 36.0 89.9 40.8 87.2 256.0 -394.3 -106.1 71 46 FA263191003 U.S. private deposits 36.0 89.9 40.8 87.2 256.0 -394.3 -106.1 71 47 FA313091105 Nonofficial foreign currencies 0.2 -0.0 -2.2 -0.0											285.6 19.4	38 39
42 FA313011303 SDR holdings -0.6 0.4 -4.5 0.2 0.2 0.1 48.2 0.1 43 FA264100005 Currency and deposits 35.2 86.6 29.0 84.6 255.8 -389.5 -101.9 73 44 FA263111503 Official foreign currencies 0.6 0.6 0.6 0.7 1.0 1.3 0.7 0.6 45 FA263111403 Reserve position in IMF (net) -1.5 -3.8 -10.2 -3.3 -1.0 3.5 3.4 0.7 46 FA263191003 U.S. private deposits 36.0 89.9 40.8 87.2 256.0 -394.3 -106.1 71 47 FA313091105 Nonofficial foreign currencies 0.2 -0.0 -2.2 -0.0 -0.1 0.0 0.2 0.0 48 FA26412005 Debt securities 47.6 155.0 103.1 326.2 149.4 -229.8 222.6 74 49 FA263169005 Commercial paper 18.9 69.2 38.6 98.4 -69.3 -71.0											266.1	40
43 FA26410005 Currency and deposits 35.2 86.6 29.0 84.6 255.8 -389.5 -101.9 73 44 FA263111503 Official foreign currencies 0.6 0.6 0.6 0.7 1.0 1.3 0.7 73 44 FA263111403 Reserve position in IMF (net) -1.5 -3.8 -10.2 -3.3 -1.0 3.5 3.4 10 46 FA263191003 U.S. private deposits 36.0 89.9 40.8 87.2 256.0 -394.3 -106.1 71.4 47 FA313091105 Nonofficial foreign currencies 0.2 -0.0 -2.2 -0.0 -0.1 0.0 0.2 0.0 48 FA264122005 Debt securities 47.6 155.0 103.1 326.2 149.4 -229.8 222.6 70.4 72.6 49 FA263169105 Commercial paper 18.9 69.2 38.6 98.4 -69.3 -71.0 59.4 -52.5 72.8 72.8 72.8 72.8 72.8 72	41										831.4	41
44FA263111503Official foreign currencies0.60.60.60.71.01.30.70.645FA263111403Reserve position in IMF (net) -1.5 -3.8 -10.2 -3.3 -1.0 3.5 3.4 1.446FA263191003U.S. private deposits 36.0 89.9 40.8 87.2 256.0 -394.3 -106.1 71.6 47FA313091105Nonofficial foreign currencies 0.2 -0.0 -2.2 -0.0 -0.1 0.0 0.2 0.6 48FA26412005Debt securities47.6155.0103.1 326.2 149.4 -229.8 222.6 74.6 49FA263169105Commercial paper18.9 69.2 38.6 98.4 -69.3 -71.0 59.4 -27.6 50FA263163003Bonds28.7 85.8 64.5 227.8 218.7 -158.8 163.2 77.6 51FA263169005Ubter loans and advances -2.1 -3.6 -4.6 -7.4 -3.2 -1.5 0.3 0.6 52FA263169005Depository institution loans n.e.c. -2.5 3.8 14.5 13.8 24.1 51.1 -11.2 17.2 54FA263167003Security debt 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0			, , , , , , , , , , , , , , , , , , ,								0.0	42
45 FA263111403 Reserve position in IMF (net) -1.5 -3.8 -10.2 -3.3 -1.0 3.5 3.4 14 46 FA263191003 U.S. private deposits 36.0 89.9 40.8 87.2 256.0 -394.3 -106.1 77 47 FA313091105 Nonofficial foreign currencies 0.2 -0.0 -2.2 -0.0 -0.1 0.0 0.2 0 48 FA264122005 Debt securities 47.6 155.0 103.1 326.2 149.4 -229.8 222.6 77 49 FA263169105 Commercial paper 18.9 69.2 38.6 98.4 -69.3 -71.0 59.4 -2 50 FA263163003 Bonds 28.7 85.8 64.5 227.8 218.7 -158.8 163.2 72 51 FA263169005 Other loans and advances -2.1 -3.6 -4.6 -7.4 -3.2 -1.5 0.3 72 52 FA263169005 Other loans and advances -2.5 3.8 14.5 13.8 24.1 5.1											73.5 0.5	43 44
47 FA313091105 Nonofficial foreign currencies 0.2 -0.0 -2.2 -0.0 -0.1 0.0 0.2 0.0 48 FA264122005 Debt securities 47.6 155.0 103.1 326.2 149.4 -229.8 222.6 74.0 49 FA263169105 Commercial paper 18.9 69.2 38.6 98.4 -69.3 -71.0 59.4 -75.5 50 FA263163003 Bonds 28.7 85.8 64.5 227.8 218.7 -158.8 163.2 77.0 51 FA264141005 Loans (short term) -4.6 0.2 9.9 6.4 44.9 533.3 -554.3 77.0 52 FA263169005 Other loans and advances -2.1 -3.6 -4.6 -7.4 -3.2 -1.5 0.3 0 53 FA263169005 Depository institution loans n.e.c. -2.5 3.8 14.5 13.8 24.1 5.1 -11.2 17.2 54 FA263167003 Security debt 0.0 0.0 0.0 0.0 0.0 0.0 <t< td=""><td>45</td><td>FA263111403</td><td>Reserve position in IMF (net)</td><td>-1.5</td><td>-3.8</td><td>-10.2</td><td>-3.3</td><td>-1.0</td><td>3.5</td><td>3.4</td><td>1.3</td><td>45</td></t<>	45	FA263111403	Reserve position in IMF (net)	-1.5	-3.8	-10.2	-3.3	-1.0	3.5	3.4	1.3	45
49 FA263169105 Commercial paper 18.9 69.2 38.6 98.4 -69.3 -71.0 59.4 -75.0 50 FA263163003 Bonds 28.7 85.8 64.5 227.8 218.7 -158.8 163.2 72.0 51 FA264141005 Loans (short term) -4.6 0.2 9.9 6.4 44.9 533.3 -554.3 72.0 52 FA263169005 Other loans and advances -2.1 -3.6 -4.6 -7.4 -3.2 -1.5 0.3 0.0 53 FA263168005 Depository institution loans n.e.c. -2.5 3.8 14.5 13.8 24.1 5.1 -11.2 17.5 54 FA263167003 Security debt 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0			1 1								71.7 0.1	46 47
49 FA263169105 Commercial paper 18.9 69.2 38.6 98.4 -69.3 -71.0 59.4 -75.0 50 FA263163003 Bonds 28.7 85.8 64.5 227.8 218.7 -158.8 163.2 72.0 51 FA264141005 Loans (short term) -4.6 0.2 9.9 6.4 44.9 533.3 -554.3 72.0 52 FA263169005 Other loans and advances -2.1 -3.6 -4.6 -7.4 -3.2 -1.5 0.3 0.0 53 FA263168005 Depository institution loans n.e.c. -2.5 3.8 14.5 13.8 24.1 5.1 -11.2 17.5 54 FA263167003 Security debt 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	48		Debt securities	47.6	155.0	103 1	376 7	140 4	-220.8	222.6	70.1	48
51 FA264141005 Loans (short term) -4.6 0.2 9.9 6.4 44.9 533.3 -554.3 52 FA263169005 Other loans and advances -2.1 -3.6 -4.6 -7.4 -3.2 -1.5 0.3 0 53 FA263168005 Depository institution loans n.e.c. -2.5 3.8 14.5 13.8 24.1 5.1 -11.2 17 54 FA263167003 Security debt 0.0	49	FA263169105	Commercial paper	18.9	69.2	38.6	98.4	-69.3	-71.0	59.4	-2.7	49
52 FA263169005 Other loans and advances -2.1 -3.6 -4.6 -7.4 -3.2 -1.5 0.3 0.0 53 FA263168005 Depository institution loans n.e.c. -2.5 3.8 14.5 13.8 24.1 5.1 -11.2 17.5 54 FA263167003 Security debt 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	50	FA263163003	Bonds	28.7	85.8	64.5	227.8	218.7	-158.8	163.2	72.8	50
53 FA263168005 Depository institution loans n.e.c. -2.5 3.8 14.5 13.8 24.1 5.1 -11.2 17. 54 FA263167003 Security debt 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0											7.9	51
54 FA263167003 Security debt 0.0											0.2 17.9	52 53
	54	FA263167003	Security debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	54
55 FA713091103 Nonoff. foreign currencies (swap lines) 0.0 0.0 0.0 0.0 24.0 529.7 -543.5 -10	55	FA713091103	Nonoff. foreign currencies (swap lines)	0.0	0.0	0.0	0.0	24.0	529.7	-543.5	-10.2	55

S.9.a Rest of the World Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2003	2004	2005	2006	2007	2008	2009	2010	
56	FA263181105	Equity and investment fund shares	313.1	377.4	243.8	425.6	605.7	282.8	392.4	443.4	56
57 58	FA263164103 FA313092803	Corporate equities U.S. government equity in IBRD, etc.	118.0 1.4	84.8 2.0	186.7 1.3	137.3 2.0	147.8 1.7	-38.5 1.4	63.6 1.7	79.1 2.3	57 58
59 60	FA263192005 FA263194735	U.S. direct investment abroad Investment by holding companies	149.6 44.1	316.2 -25.6	36.2 19.6	244.9 41.3	414.0 42.2	329.1 -9.1	303.6 23.5	351.4 10.6	59 60
00											
61 62	FA263196005 FA263170003	Other accounts payable Trade payables	-101.3 6.1	243.5 3.5	5.1 6.3	203.7 6.2	93.3 12.4	-349.2 -9.9	-63.1 6.1	236.4 26.6	61 62
63	FA263193005	Other (miscellaneous liabilities)	-107.4	240.0	-1.1	197.5	80.9	-339.3	-69.2	209.8	63
64	FA265000005	Addendum: 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									
		-		or -							
65 66	FU268090185 FU268090085	Total other volume changes Other volume changes	-117.8 -130.6	-81.7 4.7	-274.6 -260.7	74.3 67.4	-252.0 -153.7	-284.8 -347.8	-366.5 -234.3	-361.4 -135.7	65 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 72	FD263061105 FD263061705	Treasury securities	-48.4 12.5	-66.9 41.7	-74.3 3.4	-8.5 26.7	85.0 70.0	164.9 53.2	-136.6 -26.1	59.7 11.6	71 72
72 73	FD263063005	Agency- and GSE-backed securities Corporate bonds	-13.8	-30.7	-124.4	16.6	-26.0	-343.8	238.7	59.8	72
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 77	FD263064203 FD263092001	Mutual fund shares Foreign direct investment in the United States	21.9 17.3	17.0 15.8	13.9 50.6	29.6 4.9	18.5 -29.3	-115.3 -258.6	50.9 -114.3	38.0 -19.0	76 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 82	FD263111503 FD263111403	Official foreign currencies Reserve position in IMF (net)	5.3 2.1	2.4 0.8	-5.5 -1.2	2.4 0.3	3.9 0.2	2.5 -0.0	0.3 0.3	1.0 -0.2	81 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 87	FD263181105 FD263164103	Equity and investment fund shares Corporate equities	625.3 587.4	524.0 396.2	687.6 570.6	925.5 873.9	962.1 771.2	-2594.7 -2461.0	1198.7 1183.3	421.7 411.2	86 87
88	FD263192005	U.S. direct investment abroad	37.9	127.8	117.0	51.5	190.9	-133.7	1185.5	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 95	FL263025003 FL263027003	Currency Transferable deposits	258.7 4.2	272.0 13.3	280.4 19.7	282.6 28.9	272.0 34.2	301.1 69.0	313.8 47.2	342.1 48.4	94 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
	FL264022005	Debt securities Open market paper	3711.1 192.8	4503.4 229.8	5028.8 239.6	6030.9 286.3	7001.1 278.1	7297.3 232.9	7541.7 191.5	8214.0 191.0	98 99
98				229.8	437.0	280.5	278.1	11/9	191.5	191.0	99
98 99 100	FL263069103 FL263061105	Treasury securities	1513.5	1813.6	1984.4	2126.2	2376.4	3253.0	3671.4	4385.3	100
99											100 101 102

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