

INTEGRATED MACROECONOMIC ACCOUNTS FOR THE UNITED STATES: DRAFT SNA-USA

A JOINT PROJECT OF THE
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM AND
THE BUREAU OF ECONOMIC ANALYSIS

Current Version: July 2005

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I. INTRODUCTION

This paper reports on an ongoing effort at the Federal Reserve Board (FRB) and the Bureau of Economic Analysis (BEA), henceforth the agencies, to integrate the nation's macroeconomic accounts. BEA publishes the national income and product accounts (NIPA) and international transaction accounts (ITA). The NIPA conveys production and income flows in the United States—the current accounts. The NIPA also includes data on the accumulation and value of reproducible, tangible assets. The presentation in the NIPA is heaviest on national aggregates, with a mixture of sector and transaction detail. The ITA records the nation's transactions and balances with the rest of the world. It provides detail on the U.S. external position and changes in that position, in many cases by region and country.

The FRB publishes the flow of funds accounts (FFA). The focus of the presentation is on sector activity. For each sector, the FFA combines a capital account (showing saving and capital expenditures) and a financial account (showing net acquisition of financial assets and net incurrence of liabilities). The FFA includes detail on flows of financial instruments and stocks of financial assets and liabilities. For certain private sectors, the FFA has balance sheets, which combine information on tangible assets with stocks of financial assets and liabilities. The FFA offers considerable detail for specific financial instruments, such as mortgages, corporate bonds, and deposits.

The three published accounts—NIPA, ITA, and FFA—are major elements of a full set of integrated national accounts outlined in standards developed by a consortium of international agencies and published as the System of National Accounts 1993 (SNA93).¹ The U.S. accounts provide a long history of macroeconomic activity, using a consistent methodology, and with a level of detail and quality rarely matched in accounts of other countries. The publications are available quarterly and are produced in a timely fashion.

Over the past decade, many changes to the U.S. accounts have moved them closer to SNA93 standards. For example, in the NIPA comprehensive revision that was released in December 2003, the tables and definition of transactions were changed to make them much more

¹ SYSTEM OF NATIONAL ACCOUNTS 1993, prepared under the auspices of the Inter-Secretariat Working Group on National Accounts, Commission of the European Communities-Eurostat, International Monetary Fund, Organization for Economic Co-operation and Development, United Nations, and World Bank (1993).

consistent with SNA93.² Nonetheless, the agencies and the user public have recognized that the accounts could be more fully integrated.³ Closer coordination between the agencies would ensure that certain critical elements—such as sector boundaries, alternative data sources, and treatment of transactions—are handled in a way that minimizes distortions to important analytical concepts. Integration likely would align U. S. statistics more closely with those of other nations, and allow policymakers and researchers to analyze more fully and accurately the interrelationships of the nation’s financial and nonfinancial activities. Integration of the accounts also would provide a common terminology and a uniform presentation that highlighted connections between the activities described in separate accounts.

The U.S. effort toward a better or more fully integrated set of economic accounts has a history, with a particularly noteworthy undertaking by Richard Ruggles and Nancy Ruggles about a quarter century ago.⁴ While retaining much of the existing account structure, they showed a framework for all economic statistics that embraced both stocks and flows using the then-existing NIPA, ITA, and FFA. The commentary on their effort highlighted significant conceptual issues and considerable disagreement on the form of such accounts. Some of those issues and disagreements remain; but over the years, international consensus, published in SNA93, have eliminated many.

Given the consensus, our work focuses on the actual production of accounts. With regard to the Ruggles’s 1982 paper, James Tobin noted that “their experiment ... illustrate[d] the well-known problem. It is difficult to reconcile data from the different sources, and disturbingly large, unexplained discrepancies remain...Conceptual integration needs to be matched by a concerted effort to diagnose and remedy these inconsistencies.”⁵

Diagnosing and remedying inconsistencies has been our goal. Indeed, preparing this paper, including the attached tables, is perhaps the most significant joint effort on the accounts since the Tobin comment was made. The agencies have looked closely at sector boundaries and

² Brent R. Moulton and Eugene P. Seskin, “Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts: Changes in Definitions and Classifications,” *SURVEY OF CURRENT BUSINESS*, vol. 83 (June 2003), 17-34; and Nicole Mayerhauser, Shelly Smith, and David F. Sullivan, “Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts: New and Redesign Tables,” vol. 83 (August 2003), 7-31.

³ For example, references to the integration of the NIPA and FFA are contained both in general and specific terms in “BEA’s Strategic Plan for FY 2001-2005,” *SURVEY OF CURRENT BUSINESS*, vol. 82, (May 2002), 8-32.

⁴ Richard Ruggles and Nancy D. Ruggles, “Integrated Economic Accounts for the United States, 1947-80,” *SURVEY OF CURRENT BUSINESS*, vol. 62 (May 1982), 1-53. Discussion by other experts is contained in pages 54-75.

⁵ *Ibid.*, 74.

the nature of discrepancies that arise from using different data sources, judgmental adjustments, and estimating techniques. We have uncovered many issues and have solved a number of them; others remain for future work.

We have also considered ways to present the vast amount of data that lie within integrated accounts. As matters stand, the FFA quarterly release is more than a hundred pages and the number of tables in the NIPA and ITA could easily fill an equal number of pages. Even if done parsimoniously and coherently, a combined set of accounts likely will require considerable navigation by the user.

Other countries and economic areas are in various stages of providing a fully integrated set of macroeconomic accounts. Canada, for example, has published integrated accounts for some time. The integration extends to benchmarking to the input-output accounts. Moreover, within Statistics Canada, there is coordination so that common estimation methods are used among the accounts; and, where issues arise, implications are considered for the full range of accounts, rather than a single portion.⁶

Eurostat provides a coordinating role within Europe. They have published standards in the European System of Accounts (ESA95) patterned on SNA93. EU member countries are legally required to meet the standards for national income and product accounts and financial accounts over a set time schedule. They are requested to transmit regularly annual financial and nonfinancial accounts to Eurostat. The European Central Bank is coordinating development of quarterly financial accounts for the euro area, and, thus far, countries have provided quarterly national data, which are used, together with other euro area financial statistics, to compile a subset of quarterly Monetary Union financial accounts for nonfinancial sectors, insurance companies, and pension funds. They are working toward expanding the integrated system to seven sectors—households, nonfinancial corporations, government, monetary financial institutions, insurance corporations and pension funds, other financial intermediaries, and the rest of the world.

International agencies are also providing impetus to the efforts. The IMF guides and manuals for national statistics are increasingly ensuring that accounting and other elements are

⁶ A more thorough description of three countries integrated accounts is provided in a paper by Karen Wilson (2004), “The Architecture of the System of National Accounts: A Three-Way International Comparison of Canada, Australia, and the United Kingdom.”

consistent with SNA93 standards.⁷ Moreover, international agencies have sponsored ongoing committees and conferences during which issues pertaining to SNA93 standards are addressed. Currently, an effort is underway to update SNA93. The OECD is coordinating dissemination of integrated accounts among member countries.⁸

The next section of this paper offers an overview of the contents of an integrated set of accounts and reviews how those accounts are related to current publications in the U.S. Section III discusses draft SNA-USA sector tables produced with the recent data in the NIPA, ITA, and FFA. Section IV highlights several issues that affect the quality of the accounts, mainly those dealing with the statistical discrepancies between the capital and financial accounts. Section V has a few concluding remarks.

II. WHAT ARE INTEGRATED ACCOUNTS AND WHERE DO WE STAND WITH CURRENT PUBLICATIONS?

The SNA93 structure envisions separate statements for sectors of the economy. Each statement contains accounts for production, income, saving, investment, and financial flows for that sector. Those sector flow accounts are combined with information on changes in value of assets and liabilities due to factors not related directly to production and saving. All together, the integrated accounts offer a means to track the sources of change in sectors' net worth; the SNA93 structure begins with a balance sheet position and fully explains how that position evolves. Along the way, it provides detail on transactions, the distribution of income by factors of production, saving, capital formation, financial intermediation, and other aspects of national and sector economic activity.

The types of accounts are listed in text table A, along with comments on how each account relates to what is currently published. The first, the current account, is comprised of production and income sub accounts that provide the familiar measures for gross domestic product (GDP), national income, and their components.

Although there are nearly three-hundred NIPA tables that provide extensive detail on the flows underlying the major aggregates, there are still some gaps relative to what would be needed for a complete set of integrated accounts. In addition to what is currently in the NIPA, the

⁷ Examples include QUARTERLY NATIONAL ACCOUNTS MANUAL, CONCEPTS, DATA SOURCES, AND COMPILATION, by Adriann M. Bloem, Robert J. Dipplesman, and Nils Ø. Mæhle, (Washington, D.C., International Monetary Fund, 2001); MONETARY AND FINANCIAL STATISTICS MANUAL, (Washington, D.C., International Monetary Fund, 2000); and BALANCE OF PAYMENTS COMPILATION GUIDE, (Washington, D.C., International Monetary Fund, 1995).

⁸ BEA prepares estimates for the OECD on an SNA basis; these estimates and their relationship to the NIPA is described in Mead, Moses, and Moulton (2004).

integrated accounts envision providing such information by major sectors and subsectors. In the production account, SNA93 recommends a presentation of gross output, intermediate consumption, and value added by each sector. BEA provides this type information *by industry* in its input-output and GDP-by-industry accounts, and provides value-added information *by sector* in tables 1.3.5 and 1.14. However, the NIPA tables do not provide information on gross output or intermediate consumption for nongovernment sectors. The more familiar presentation of GDP in NIPA table 1.1.5, though, presents it as the sum of final expenditures (a calculation that SNA93 presents only in the input-output or “supply-use” tables). The SNA93 distribution and use of income accounts are similar to the NIPA private enterprise income, personal income and outlay, government receipts and expenditures, and foreign transactions accounts, but would show more detail on financial and nonfinancial corporations and noncorporate business. Published integrated accounts may retain the information shown on these or similar tables, but they would also clearly derive the saving for each sector and for the total economy.

The most important shortcoming of the NIPA relative to the integrated accounts envisioned by SNA93 is an inconsistency in sector definitions between the production account and the distribution and use of income account. While SNA93 calls for using consistently defined sectors throughout, the sectors emphasized in the NIPA production account differ from those presented in the distribution and use of income accounts. The NIPA production account, as shown in table 1.3.5, presents three major domestic sectors—business (including private and government noncorporate business), general government, and households and institutions. In contrast, the distribution and use of income accounts feature a personal sector (which includes income derived from private noncorporate business), a government account (which includes government business enterprises--that is, the full public sector), and, implicitly, a corporate business sector, which is defined by corporate legal form of organization.⁹ Some production information is presented for corporate business, but these estimates are based on the income approach, and, therefore, differ from the expenditure-approach estimates for the other production account sectors. Consequently, the statistical discrepancy between these two types of estimates prevents the derivation of an estimate of value-added for the noncorporate business sector as the difference between value-added for corporate business and for the full business sector. Developing estimates for a consistent set of sectors is a major objective of this paper.¹⁰

⁹ The distribution and use of income accounts are presented in table 2.1 for the NIPA personal sector, in table 3.1 for the government (including government enterprises), and in table 1.14 for the corporate business sector.

¹⁰ See also Kishori Lal, “Measurement of Output, Value Added, GDP in Canada and the United States: Similarities and Differences,” Research paper 13F0031MIE-No.010, Statistics Canada (June 2003).

A second set of accounts is accumulation accounts. Much of the information for the capital account, the first accumulation account, is provided in the current NIPA. Data for capital outlays and saving are compiled by major sectors. Although not currently labeled as such, FFA sector statements—such as table F.100 for the household sector and tables F.101 through F.104 for the major nonfinancial business sectors—typically begin with a capital account. However, the terminologies in the NIPA and FFA are not similar to each other, among the sectors, or with that in SNA93.

Financial accounts, the mainstay of the FFA, are available in considerable detail. The FFA tables offer information for more than thirty sectors, many of which are financial intermediaries. Data for about fifty instruments are published in the FFA, with a separate set of tables describing the issuers and purchasers of each instrument. Again, the terminology in the tables differs from international norms and the organization of the tables varies slightly among sectors.

SNA93 structure has additional accumulation accounts for revaluations of stocks and changes in volume of stocks due to neither holding gains and losses nor net purchases. The information in the U.S for revaluation accounts and other changes in volume accounts is less developed than that for other types of flows. The FFA reconciliation tables (labeled R.100 through R.103) enumerate factors that lead to changes in net worth. They estimate holding gains and losses for equity, real estate, and other instruments and other factors that change the level of assets and liabilities. The ITA also provides figures in some tables on revaluations due to currency and price changes of assets and liabilities.

The SNA format envisions balance sheet positions for each sector. The FFA publishes balance sheet tables for three sectors—the household and nonprofit organizations sector (table B.100 in the FFA), nonfinancial noncorporate business sector (B.103), and nonfinancial corporate business sector (B.102). For other sectors in the FFA, balance sheet data are limited to financial assets and liabilities. The necessary information for tangible assets of private subsectors has not been fully developed; and, of course, there are many issues concerning valuation of tangible assets of governments other than reproducible assets.

The listing in table A implies most of the elements of integrated accounts are in currently published material, although the missing pieces are critical in many instances. Moreover, data for some elements are incomplete or thin. Sophisticated users of the NIPA, ITA, and FFA likely are aware that this is the case, but because the information is diffused over different publications, there is a perception by a new or occasional user that the accounts are unrelated. Use of the combined accounts is cumbersome, at best. For anyone analyzing international transactions for

TABLE A: STRUCTURE OF INTEGRATED MACROECONOMIC ACCOUNTS				
ACCOUNT	SUB ACCOUNTS	WHAT IT SHOWS	WHAT IS PUBLISHED NOW	SIGNIFICANT ISSUES
Current	Production	Gross value added and consumption of fixed capital by sector. For the economy as a whole, sum is Gross (Net) Domestic Product	National aggregates in the NIPA with some sector detail.	Gross output and intermediate consumption not available for non-government sectors. No production accounts for subsectors.
	Distribution and use of income, including saving	Generation of income within sectors and payment to factors of production supplied by other sectors. Shows taxes and transfers. Use of income provides a derivation of saving as difference between disposable income and consumption.	National aggregates in NIPA with some sector detail.	Accounts for some financial subsectors not provided.
Accumulation	Capital	Capital outlays for structures, equipment, and software, net lending/or net borrowing of funds.	National aggregates in NIPA with some sector detail. Additional detail provided by BEA for FFA. Truncated account shown for all sectors.	Detail for all sectors is not provided.
	Financial	How net lending/net borrowing was satisfied through increase in financial assets and incurrence of liabilities.	Sector and instrument detail in the FFA and ITA.	Sector boundaries in FFA may not match those in NIPA; some differences between rest of world sector in FFA and ITA.
	Other changes in volume	Changes in net worth that arise from factors unrelated to revaluation and net saving, such as bad debts, accounting changes, data discontinuities.	Some sector and instrument detail in FFA and ITA.	Not provided for all sectors. More limited than the revaluation account.
	Revaluation	Nominal changes in net worth arising from holding gains/losses. Splits gains/losses into real and relative price changes	Some sector and instrument detail in FFA and ITA.	Not provided for all sectors. In FFA, limited to equity shares and real estate.
Balance sheet	Opening position	Beginning period value of assets, liabilities, and net worth.	Published for some sectors in the FFA.	Not provided for all sectors.
	Changes in stock positions	Summary of changes in net worth due to (a) capital formation, (b) net lending/borrowing, (c) revaluation of assets and liabilities, and (d) other changes in volume.	Published for some sectors in the FFA, but not in the form envisioned in the SNA.	A change in format might be helpful, using international terminology.
	Closing position	Ending period value of assets, liabilities, and net worth.	Published for some sectors in the FFA.	Not provided for all sectors.

example, the differences between the FFA rest of world sector and BEA's international transactions tables seem enormous. In fact, they are not, as both agencies rely on the same information, but present it differently. Less well known are the inconsistencies between accounts that remain in the published data and the dangers of drawing analytical conclusions from a combination of the accounts.

III. DRAFT SNA-USA TABLES

This section presents draft SNA-USA tables, an integration of the agencies' accounts. We were able to construct virtually all the series required from existing data in the NIPA, ITA, and FFA. In those instances where information was incomplete, we made estimates. We are reasonably confident that the figures in the tables are near what would be derived from a more sustained effort, but they remain unofficial estimates from the agencies.

Each sector table is lengthy, and the accounts are quite a bit to absorb in a single sitting, even though we have limited them to the major sectors. Little attempt was made at this stage to whittle down the information to ease the presentation, because a goal is to understand and show the structure of the accounts. We maintained the traditional time series format, with tables that have annual figures for 1985 to 2002.¹¹ The estimates are based on official data available on June 10, 2004.¹²

In draft SNA-USA, the economy is divided into five sectors—households and nonprofit institutions serving households, nonfinancial business, financial business, government, and the rest of the world (text table B). Draft SNA-USA tables show subsectors for nonfinancial corporate business, nonfinancial noncorporate business, federal government and state and local governments.

¹¹ The draft SNA-USA tables 1 through 9 appended to this paper show the year 1995 through 2002. A set of these tables that also include data for 1985-1994 is available at <www.bea.gov> in XLS format.

¹² June 10, 2004 marked the release of the FFA for 2004:Q1 and revisions to prior periods. Preliminary estimates of the NIPA for 2004:Q1 were published on May 27, 2004. International transaction accounts for 2003 were made available on March 12, 2004; revisions to the official estimates made after June 10, 2004, are not reflected in draft SNA-USA.

TABLE B: SECTORS IN DRAFT SNA-USA

SECTOR	SUBSECTORS	COMMENTS
1. Households and nonprofit institutions serving households	None	Current efforts seek to coordinate the NIPA and FFA information for consistency in sector boundary and data sources.
2. Nonfinancial business	Nonfinancial corporate business	In SNA93, the unincorporated business sector is divided into units that are not separable from households that own them (for example, most sole proprietorships), which is included in the household sector, and units that are distinct and maintain separate accounts (for example, partnerships), which are included in the nonfinancial corporate business sector. At present, available source data do not permit this treatment for the U.S., nor is it clear that the SNA93 treatment is most useful for analysis, although agencies may consider this treatment, if additional source data are developed.
	Nonfinancial noncorporate business (partnerships and sole proprietorships)	
3. Financial business	None	Financial businesses in the U.S. represent a diverse set of institutions that carry out intermediation of funds. Additional subsectors and detail on their types of transactions are provided in the FFA. Data for revaluations, other changes in volume (such as for loan write-offs), and value of tangible assets need to be developed.
4. General government	Federal government, including federal government enterprises	Developing information for the market value of tangible assets remains problematic, particularly land or the combination of land and structures. Monuments, parks, and other public facilities present difficult valuation issues.
	State and local governments, including regional government enterprises	
5. Rest of world	None	SNA measures an increase in purchases of national securities by foreigners as an increase in rest of world assets. In the balance of payments, such flows are a positive capital inflow to the nation. Draft SNA-USA provides an integration of foreign activity with other sectors.

There are several differences between draft SNA-USA sectors and those in SNA93 and current publications.

- The household sector includes nonprofit institutions serving households (NPISH). Over the past decade, both agencies developed and published separate sets of estimates for NPISHs, but their definitions of the sector boundary differ enough at this time that combining separately estimated financial and nonfinancial flows was not possible. In addition, assets of bank personal trusts are part of assets of the household sector in draft SNA-USA; in the FFA, such trusts are a separate financial sector, with the level and change in the total value of the sector assets a separate instrument held by households.
- The division of the nonfinancial business sector in draft SNA-USA into corporate and noncorporate sectors closely matches current publications.¹³ The noncorporate sector includes both partnerships and sole proprietors, the latter of which would be within the household sector boundary in SNA93, while the former would be merged with corporations.¹⁴
- Draft SNA-USA treatment of housing, specifically owner-occupied and tenant-occupied housing, differs in some respects from SNA93 guidance, but is the same as in the NIPA and FFA. Owner-occupied housing production and finances are in the household sector, and the transactions associated with such activity are treated as business-type transactions within the sector. Rental housing transactions are also of a business type, but they are part of the nonfinancial noncorporate business sector in draft SNA-USA. As suggested above, SNA93 would include activities of individuals that provide rental homes in the household sector.

¹³ SNA93, and international statistical terminology generally, defines *corporation* more broadly than in the U.S. In the international terminology, a corporation sector refers to institutional business enterprises grouped together because of the type of function they perform while, in the U.S., a corporation sector refers to a legal form of business. Except in instances where the meaning should be clear or where the statistical consequences are judged insignificant, draft SNA-USA has retained the terminology in the NIPA and FFA, using business to refer to type of sector and corporation to refer to a specific legal form of business.

¹⁴ SNA93 defines *quasi-corporations* as unincorporated enterprises operated as if they were separate corporations whose de facto relationship to their owner is that of a corporation to its shareholders. It specifically notes one form of quasi-corporation is an unincorporated enterprise, including an unincorporated partnership, owned by households, which is operated as if it were a privately owned corporation. Quasi-corporations are not limited to those owned by households, however; they may include government business enterprises and partnerships.

- Draft SNA-USA, SNA93, and NIPA differ in their placement of government enterprises, such as the Postal Service and Tennessee Valley Authority. In draft SNA-USA and the FFA, their activity is within the government sector. In the NIPA, there is a mixed treatment of government business enterprises; their activities are presented as part of the business sector in the production account; but, for calculating net saving, they are consolidated with the government sector in the government receipts and expenditures account.

In addition, as indicated in the comments in table B, portions of the other changes in volume, revaluation, and balance sheet accounts are unavailable or underdeveloped for some sectors. In particular, balance sheet accounts for the government sectors and financial business sector reflect only the reproducible portion of tangible assets. Thus, buildings are included, but the full market value of real estate is not.

The following narrative introduces significant elements of draft SNA-USA. It also highlights differences from currently published series. After some brief comment about the total economy current account, the discussion turns to the sectors, with more detailed comments for the household sector to explain the terminology and structure common to all the tables.

TOTAL ECONOMY—CURRENT ACCOUNT (TABLE 1)

Draft SNA-USA table 1 shows the current account for the economy as a whole, and illustrates that the account reflects an *income-side* approach. We have used SNA93 terminology—GDP/gross value added in line 1, and net domestic product (line 3), while in the NIPA we refer to these figures as gross (net) domestic income. That is, in the NIPA, there are two methods of calculating GDP. The featured measure, known as GDP, is based on the sum of final expenditures (personal consumption, private investment, net exports, and government consumption and investment). The other measure, known as gross domestic income, is based on the sum of incomes generated from production. Because these measures, which are conceptually identical, are estimated from separate source data, they differ by a statistical discrepancy. For this paper we avoid dealing with the effects of this discrepancy by focusing on the income-side measure, or gross domestic income; the more familiar expenditure-side measure is shown in line 44.¹⁵

¹⁵ Total gross value added NIPA table 1.3.5 (Gross Value Added by Sector) is similar but not identical to the draft SNA-USA gross value added. The NIPA table subsumes the statistical discrepancy and puts value added of government enterprises in the business sector; draft SNA-USA has not allocated the discrepancy, and government enterprises are in the government sector.

The specific income factors are shown in lines 4 through 8. One term, *operating surplus* (line 8), is a concept that only recently has appeared in U.S. accounts. In SNA93, it is defined as “the surplus accruing from processes of production before deducting any explicit or implicit interest charges, rents, or other property incomes payable on the financial assets, land, or other tangible nonproduced assets required to carry on the production.”¹⁶ In other words, it is a broad income concept that includes interest, rent, and profits.

Lines 9 and 10 of table 1 account for the difference between domestic product and national income. Specifically, they add to gross product income receipts from the rest of the world and remove income payments made to the rest of the world.

The middle section of the current account describes the factors of net national income (line 11). These include the compensation received by employees and operating surplus. Net saving for the total economy (line 41) is derived by subtracting final consumption expenditures (line 40) from disposable income (line 39).¹⁷

HOUSEHOLDS AND NONPROFIT ORGANIZATIONS SERVING HOUSEHOLDS SECTOR (TABLE 3)

Production in the household sector (table 3, line 1) and net domestic product (line 3) are measured largely by compensation paid (line 4) and net operating surplus in draft SNA-USA (line 8). In the context of the household sector, the operating surplus is that part of GDP associated with owner-occupied housing. It also includes net interest on fixed assets used by NPISHs. In both cases, the operating surplus is net of taxes on production and imports less subsidies (line 7).

While output of the sector is relatively small, it receives the bulk of net national income (line 9) in the form of employee compensation (line 11) and property income (line 14), including “withdrawals from income of quasi-corporations (line 18),” which is the sum of proprietors’ income and rental income of tenant-occupied housing in the NIPA.

In draft SNA-USA, household sector disposable income (line 26) is slightly different from “disposable personal income” in the NIPA. In draft SNA-USA, interest received (line 15) and interest paid (line 19) are part of the derivation of net national income for the sector. In addition, current transfers paid (line 25) are subtracted from net national income. In the NIPA, disposable personal income includes interest paid and other current transfers paid.

¹⁶ SNA93 ¶ 7.82

¹⁷ Draft SNA-USA Table 2, “Selected Aggregates for Total Economy and Sectors,” is an example of the supplementary information that can be provided in a full set of accounts. It summarizes the contribution of sectors for several important aggregates. Table 2 was produced mainly as a way to check the consistency of our compilations of sectors with published aggregates. However, it appeared to be of interest on its own and is offered, without narrative, in the overall set of draft SNA-USA tables.

Net saving (line 28) in draft SNA-USA differs from that in the NIPA by the amount of wage accruals less disbursements, which are included in compensation received by the household sector in draft SNA-USA. In addition, in draft SNA-USA, net saving is calculated as disposable income (line 26) less sector consumption expenditures (line 27), instead of the more comprehensive personal outlays concept in the NIPA. When calculating the household sector saving rate, the smaller denominator in draft SNA-USA and difference in the level of net saving results in a slightly higher level for the rate (chart 1, panel A).

The capital account for the household sector is straightforward. Net saving is reduced by capital transfers (net) (line 31). For this sector, such transfers are negative, on net, reflecting estate and gift taxes paid to the government and net migrants' transfers received by the rest of the world.

Importantly, net capital formation (line 32) excludes consumer durable goods purchases, which are a component of consumption expenditures (line 27). The accounting treatment of consumer durable goods outlays in the current and capital account is consistent with SNA93 (and NIPA).¹⁸ However, because in draft SNA-USA we chose to show the value of the stock of consumer durable goods as household sector assets (as is done in the FFA), this treatment has implications for our revaluation and balance sheet accounts (discussed below).

The difference between saving and capital formation is net lending or borrowing (line 37), the amount the sector supplies to financial markets for other sectors or requires from the financial markets to meet its own needs. The figures in table 3 indicate the household sector has been a net borrower since 1997.

The details of how the sector meets its borrowing requirement is revealed in the financial account, which is analogous to table F.100 in the FFA. In the financial account, accounting identities require net lending/net borrowing to equal the net acquisition of financial assets (line 39) less the net incurrence of liabilities (line 68). The "net" in the financial account refers to purchases less sales of assets, and the extensions less repayment of liabilities.

Although conceptually the same, the value of household sector net lending/net borrowing derived in the financial account (line 79) differs substantially from that in the capital account. Indeed, it is less clear from the figures in line 79 whether the sector has consistently borrowed over the past six years.

The difference between the net lending/net borrowing derived in the capital account and that derived in the financial account is defined in draft SNA-USA as the sector's statistical

¹⁸ See also Barbara M. Fraumeni and Sumiye Okubo, "Alternative Treatments of Consumer Durables in the National Accounts," paper prepared for the BEA Advisory Committee Meeting, May 11, 2001.

discrepancy (line 83). The treatment of the statistical discrepancy is problematic and has implications for the estimates of household sector net worth.

Some nations do not show a discrepancy between the two measures of net lending/net borrowing. Rather, they force equality in some way, such as splitting the difference between the financial account and the current and capital accounts. (There is no recognition of such discrepancies in SNA93.) Our practice is to report the discrepancy as a component of the “other changes in volume account.” An indication, albeit a crude indication, of the success of our efforts to bring the accounts into better alignment in the future will be the reduction of the statistical discrepancies between the financial account and the current and capital accounts for sectors.¹⁹ We examine the alternative values of net lending/net borrowing derived in each sector in the next section.

The remaining accumulation accounts provide additional information on how estimates of net worth of the sector are affected in the period. The account for “other changes in volume” allows for recording factors that are not defined as financial transactions or holding gains and losses in the period, such as the statistical discrepancy noted above. The revaluation account (analogous to table R.100 in the FFA) lists changes in value of assets due to holding gains and losses.

We used the other changes in volume account to insert net investment in consumer durable goods (line 81). Our view, not reflected in SNA93, is that the value of such goods is an important household sector asset that belongs with other tangible assets on the balance sheet account. BEA estimates the value of the stock consistent with the expenditures in the current account, including depreciation and revaluations. The FRB uses the data to complete estimates of tangible assets in the FFA sector balance sheet statement (table B.100 in the FFA). Draft SNA-USA retains that balance sheet treatment.

The revaluation account (lines 84 to 94) records nominal holding gains and losses for nonfinancial assets and financial assets. We have carried over the practice of estimating the gains for real estate (combined land and structures), because the agencies have found no acceptable way, on a macro-sector basis, to separate changes in the value of land from changes in the value of structures on the land.²⁰

¹⁹ In the household sector, the sum of net lending/net borrowing in the financial account and net capital formation is an alternative, but conceptually equivalent, measure of saving from the FFA.

²⁰ No attempt was made to separate nominal holding gains into neutral gains (those due to changes in the general price level) and real gains (those due to changes in the relative prices of assets), as SNA93 would dictate.

The change in net worth for the household sector is shown in line 95 at the beginning of the balance sheet account. It is the sum of net capital formation, net lending/net borrowing, other changes in volume, and nominal holding gains/losses. The change in net worth is the same as that published in the FFA, but the components differ. The net lending/net borrowing figure used for calculation of net worth is that from the capital account, rather than the financial account. The statistical discrepancy between the financial and capital account enters into the other changes in volume account. The change in net worth as a percent of disposable income differs slightly from that currently published only because the denominator (disposable income) in draft SNA-USA is different (chart 1, panel B).]

End of period stocks in the household balance sheet are similar to those published in the FFA, although the terminology for asset and liability items is consistent with international terminology, which should allow for easier comparison across countries. Instruments have been grouped as recommended in SNA93. This was also done in the financial account in draft SNA-USA.

NONFINANCIAL NONCORPORATE BUSINESS SECTOR (TABLE 4)

As noted above, the nonfinancial noncorporate business sector includes partnerships and sole proprietorships (including tenant-occupied housing). Draft SNA-USA has a full set of accounts for this sector.

Income generated in the sector is paid out to the household sector as withdrawals from income of quasi-corporations (table 4, line 14).²¹ As a result, the sector has no net saving. Nonetheless, there is capital formation and financial transactions in the noncorporate business sector. The financial account in draft SNA-USA—lines 29 through 60 in table 4—is analogous to table F.103 in the FFA. The additions to net worth (line 71) result mainly from capital gains on real estate shown in the revaluation account (line 63).²²

NONFINANCIAL CORPORATE BUSINESS SECTOR (TABLE 5)

We have been able to provide a full set of accounts for the nonfinancial corporate business sector. The sector's value added (table 5, line 1) is more than half of total output of the economy. Consumption of fixed capital (line 2) in this sector, as with other sectors, is on an

²¹ Households withdraw income from both financial and nonfinancial quasi-corporations.

²² We considered a number of ways to treat household equity in nonfinancial noncorporate business, and, although the method chosen is consistent within the sequence of accounts in draft SNA-USA, it is not necessarily consistent with SNA93.

economic basis, reflecting the capital consumption adjustment to book (tax) depreciation. Similarly, in the capital account, inventory investment (line 32) reflects the NIPA valuation adjustment so that inventories are at current prices and on a consistent accounting basis.

The draft SNA-USA current account arguably offers a more comprehensive and intuitive view of flows through the sector, although the terminology is probably unfamiliar to users of NIPA tables. Measures of profits and cash flow, which are fairly prominent in the NIPA and FFA, are noticeably missing from SNA93 and, thus, our presentation of draft SNA-USA. Providing them likely would be a useful addition to some analysts of the U.S. economy.

The sector has no final consumption expenditures, and the SNA format shows disposable income (line 23) as net saving (line 24); net saving in this sector and the financial business sector is the same as undistributed corporate profits in the NIPA. Again, the presentation lacks a measure of total internal funds that is used to derive the financing gap shown in the FFA (in table F.102 of the FFA)—a sometimes-cited measure of the impetus for corporate borrowing. Net lending/net borrowing (line 33) is nearly the same concept, but it includes undistributed profits of foreign subsidiaries, which are not in the FFA calculation of U.S. internal funds.

The statistical discrepancy resulting from the difference in net lending/net borrowing in the capital account and in the financial account was handled the same way as for the household sector. Net saving in the capital account was used to derive changes in net worth (line 93), and the discrepancy is reported in the other changes in volume account (line 80).

The calculation and interpretation of net worth in the nonfinancial corporate business sector (line 144) is substantially different from that currently published. In table B.102 of the FFA, net worth is the market (or replacement) value of assets less liabilities, *excluding equity capital*. That measure of net worth is sometimes compared with the market value of shares for nonfinancial corporate businesses or to net worth derived with tangible assets at historical cost. Draft SNA-USA follows the format in SNA93, which calculates net worth as the market (or replacement) value of assets less liabilities, *including the market value of shares and other equity* (line 136).

The currently published measure of net worth has been a large positive figure that has risen from just over \$4 trillion in 1985 to about \$9-1/2 trillion in 2002 (chart 2, panel A). In contrast, nonfinancial corporate business sector net worth in draft SNA-USA has both positive and negative values (panel B). Indeed, as would be expected from the elevated equity valuations in the late 1990s, the draft SNA-USA measure of net worth moved down sharply over the 1990s to \$-7 trillion, before turning up in 2000 and becoming positive in 2002.

The draft SNA-USA measure of net worth may be interpreted as a variant of Tobin's Q. As defined by Tobin, Q is the ratio of the market value of the firm (equity plus debt) to the replacement cost of its tangible assets. For the nonfinancial corporate business sector, debt and equity are the bulk of liabilities in the SNA format, and they correspond to the numerator of Q. Tangible assets (the denominator in Q) are about half of total assets on the sector balance sheet.²³ Therefore, a negative net worth in draft SNA-USA corresponds to a Q greater than one, while a positive net worth corresponds to a Q of less than one.

FINANCIAL BUSINESS SECTOR (TABLE 6)

The financial business sector includes the monetary authority, depository institutions, insurance and pension funds, and all other financial intermediaries, such as finance companies, mutual funds, and brokers and dealers. Except for a complete accounting for the value of real estate holdings, we have been able to compile nearly a full set of accounts for the combined sector.

The current account and capital account are structured the same as the nonfinancial corporate business sector, with the exception of withdrawals from quasi-corporations, and the financial account is a summation of lending and borrowing flows of all the financial intermediaries in the flow of funds accounts. For this sector, we did not net intra-sector assets and liabilities. For example, issuance of a mortgage-backed security by a government sponsored enterprise and purchased by a bank is reflected as a net incurrence of a liability (included in line 50 of table 6,) and as an acquisition of a financial asset (included in line 33).

A consequence of showing gross flows of the sector is that there are sizable revaluations of financial assets (line 74) and liabilities (line 78). As with other sector accounts, shares and other equity instruments were revalued for capital gains and losses. Other types of liabilities, such as bonds and mortgages were not revalued. Past efforts by staff at the Federal Reserve Board found little impact on net worth of sector balance sheets when liabilities other than equities were revalued. However, that work predated the recent down-shift in interest rates; and it was not applied to the financial business sector as defined in draft SNA-USA.

While draft SNA-USA shows an account for other changes in volume for financial corporations, the data are not well developed. In particular, debt write-offs are not included. Rather they are reflected in changes in the flows in the financial account. A better articulation of

²³ The popular press often uses a variant of Q equal to the ratio of the market value of equity of the sector to the published net worth of the sector. The popular version differs from true Q by including financial assets and non-debt liabilities in the denominator.

such information would likely make analysis of business and household financing in the economy clearer, and the draft SNA-USA format provides a focused means for eventually recording the figures as they are developed.

The change in net worth for the financial business sector (and for the government sectors that follow) is calculated using the same factors as for the household and nonfinancial business sectors, with an important exception. Data are available only for reproducible assets, which include structures; data are not available for the market value of real estate, which combines the value of structures and land. As a result, the change in net worth (line 85) and the level of net worth (line 134) are limited. The change excludes revaluations of real estate and the level excludes the market value of real estate, but includes the current cost value of structures.

GOVERNMENT SECTORS (TABLES 7 AND 8)

In the government sectors, current surpluses (deficits) are measured by net saving (line 24 of both tables 7 and 8). Net lending or borrowing (line 32) in the capital account provides a broader measure of the surplus/deficit, by taking into account investment in fixed assets; it is the measure most akin to the budget surplus/deficit reported by U.S. Office of Management and Budget (OMB).

The capital account also shows the net acquisition of *nonproduced* nonfinancial assets (line 31 in both tables). The federal government has been a seller of such assets, which include the sale of electromagnetic spectrum rights and leasing of offshore drilling rights. For state and local governments, acquisition of nonproduced assets reflects net purchases of land and access rights for roads. The counterparty for the government sales, leases, and purchases is the nonfinancial corporate business sector.

The revaluation and balance sheet account for the government sectors is limited by the lack of information for real estate values, the same, as is the case for the financial businesses sector. Estimates for real estate—actually for structures and land—are available in supplementary information in the federal government budget documents produced each year by OMB.²⁴ However, as noted by OMB, the data are somewhat rough and are provided for illustrative purposes in showing how a national balance sheet could be constructed; they have not been fully vetted by the agencies for use in national accounts. Moreover, there are no estimates

²⁴ ANALYTICAL PERSPECTIVE, BUDGET OF THE UNITED STATES GOVERNMENT, Fiscal Year 2005, *Part II—the Federal Government's Assets and Liabilities*, (Office of Management and Budget, Washington, D.C. 2004), 187-190.

for state and local governments. As a result, stocks in the balance sheet in draft SNA-USA are for reproducible tangible assets, financial assets, and liabilities.

In the past, BEA and the FRB have collaborated to compile a consolidated government sector. Both the NIPA and FFA have a consolidated sector and doing so in SNA format should be a relatively straightforward exercise for the agencies in the future.

REST OF WORLD SECTOR (TABLE 9)

The rest of world sector is a mirror image of the international transactions accounts published by BEA. In the current account, net saving, or the current external balance (table 9, line 8), is derived as the difference in foreign income received from U.S. residents and foreign outlays to U.S. residents. The capital account adds net capital transfers and subtracts acquisitions of nonproduced nonfinancial assets to derive net lending and borrowing to U.S. residents from the rest of the world. That figure must offset the sum of net lending/net borrowing for domestic sectors.²⁵

Data for the draft SNA-USA financial, other changes in volume, and revaluation accounts are taken from BEA's international transaction accounts and underlying source data. The nature of the presentation is the same as the domestic sectors. It differs from the ITA, however, because many financial transactions are netted in draft SNA-USA (and the FFA), while they are shown gross in the ITA.

The statistical discrepancy in the rest of world sector—the difference between net lending calculated in the current and capital account and net lending in the financial account reflects the statistical discrepancy in the recorded balance of payments as well as a combination of other differences in residency definitions in the NIPA, ITA, and the FFA. The agencies have a project underway to reconcile differences between the accounts.

IV. ISSUES CONCERNING THE INTEGRATION OF THE ACCOUNTS

As noted above, the agencies are working to minimize sector discrepancies that result from using alternative data sources and methods. Those discrepancies are summarized by the net lending/net borrowing measures compared in the panels of chart 3. The charts indicate that the pattern of net lending/net borrowing is similar in each sector whether measured by the capital

²⁵ Net lending from the rest of the world does in fact equal the net borrowing from the domestic sectors after accounting for the NIPA statistical discrepancy, wage accruals less disbursements, and rounding differences. The statistical discrepancy is a factor because we used data for capital formation from the NIPA product side and net saving from the NIPA income side. The figures for all the sectors are shown in draft SNA-USA table 2.

account or the financial account. Even so, there are significant differences for some sectors and in some years.

For the household sector (chart 3, panel A), the differences in net lending/net borrowing between draft SNA-USA capital account and financial account are significant, but relatively stable in sign for the earlier period shown. Until about 1998, net lending derived in the financial account averaged about two percentage points (of disposable income) more than in the current account. In recent years, the differences have narrowed on average. Put another way, the financial account implies that households accumulated more assets than suggested by flows from the capital account, and household sector net worth is about six percent higher than would be the case without the discrepancy that is included in the changes in other volume account. (The six percent represents the value of the discrepancy accumulated over time.)

The household sector discrepancy in the FFA has been the subject of several studies over the years.²⁶ The residual calculation of some categories in the current account and the residual calculation of most asset categories and some liability categories in the financial and balance sheet accounts leave considerable room for speculation on the sources of the difference. A benefit of integrating the national accounts as we have done for this paper is that the nature of the problem is more clearly defined in terms of stocks and flows of the sector.

An additional concern to the agencies has been the difference in net lending/net borrowing for the nonfinancial corporate business sector (panel B of chart 3). Creating draft SNA-USA pointed to several likely sources for the discrepancy. A particularly vexing one lies in the agencies separation of nonfinancial and financial businesses, a boundary that is important for analysis of disintermediation and evaluation of flows, such as interest paid and interest received. The boundary also has implications for measuring stocks and net worth in the sectors.

The business boundary problem reflects in part differences in source data for the NIPA and the FFA. NIPA relies heavily on tax return data, and the FFA supplements tax data with surveys and regulatory information to compile accounts for financial corporations. In the NIPA, corporations that file consolidated returns, which combine data for nonfinancial and financial subsidiaries, are either in the financial or nonfinancial business sectors, depending on the predominant business. In the financial accounts, adjustments are made with the supplementary information to split consolidated corporations into financial and nonfinancial enterprises. The

²⁶ See for example, "Measuring Household Saving: Recent Experience from the Flow-of-Funds Perspective," John F. Wilson, James L. Freund, Frederick O. Yohn, Jr., and Walter Lederer, in *THE MEASUREMENT OF SAVING, INVESTMENT, AND WEALTH*, Robert E. Lipsey and Helen Stone Tice, editors, (Studies in Income and Wealth, Volume 52, 1989), 101-152.

issue is particularly acute in cases for firms with captive finance companies, such as General Motor's GMAC and General Electric's GE Capital.

Some encouragement that solving the boundary problem will reduce the discrepancy is evident in chart 4. The net lending/net borrowing estimates of the two sectors combined aligns somewhat better than for the sectors separately.

In addition to the boundary problem, part of the difference between net lending/net borrowing measures in the nonfinancial corporate business sector likely reflects the booking of miscellaneous financial assets. In the financial accounts, changes to goodwill and other intangible assets are included in flows of miscellaneous financial assets. Such flows are large and positive during periods of heavy merger activity; they are large and negative during periods of economic weakness. The impact of changes in such assets is not reflected in the current and capital accounts. SNA93 standards would relegate a portion of the changes in the value of such assets to the other changes in volume account. An effort to reclassify them into revaluations and/or other changes in volume is likely to have a sizable impact on the statistical discrepancy. No changes were made for draft SNA-USA for the business sectors' boundary or other accounting issues.

Finally, net lending/net borrowing estimates for the federal government sector (panel C of chart 3) are close, reflecting a generally high quality of information available and recent efforts by the agencies to ensure consistent use of that data. In contrast, net lending/net borrowing estimates for the state and local government sector (panel D) – where the data tend to be of lower quality – diverge by significant amounts. It would appear that coordination of estimation methods for missing data would more tightly integrate the accounts of the state and local government sector.

V. WHERE DO WE GO FROM HERE?

Aside from reformulating the structure of the accounts to international standards, it has been our intention to use the integration of the accounts to improve the quality and usefulness of the estimates published. Specific items that require joint work by the agencies have been identified, including further work on ensuring that sector boundaries are consistent across accounts, developing additional source material for sectors where information is not available, and sharing data sources and methods for estimating missing data.

We have shown that SNA-USA tables can be produced for the period 1985-2002. Considerable work is still required, if the agencies chose to rework the published figures into the draft SNA-USA structure for the period before 1985. The exercise indicated, moreover, that

considerable investment is needed to produce the integrated accounts on a continuing basis, and even greater investment to carry out the improvements identified.

BEA's Strategic Plan outlines a number of research and development activities related to the development of integrated accounts. Work is already under way to examine sector definitions, with particular consideration given to the development of improved source data on government business enterprises. Other research is being conducted on improving the consistency of source data between the NIPA and FFA, for example, to improve consistency of NIPA interest flow estimates with FFA estimates of interest-bearing assets and liabilities. Efforts are also underway to improve the estimates of fixed assets and to provide more reliable information on valuation and legal form of ownership of these assets, along with the efforts to improve integration with other BEA accounts, such as the input-output accounts, and with the BLS productivity statistics, which are described in many of the other papers in this volume.

Among other prospective projects that should improve integration of the U.S. macroeconomic accounts, FRB staff are initiating new research into the accounting of miscellaneous assets and liabilities by nonfinancial businesses. These categories include a wide range of financial activities and, indeed, are the largest items on the balance sheets of nonfinancial corporations in the U.S. Once more detailed information about these financial activities have been analyzed, FRB staff intend to reconsider how changes in miscellaneous assets and liabilities should be apportioned into flows, revaluations, and other changes in volume. Although the work involved is expected to be considerable, it offers the potential to improve the integration of the flow of funds accounts of the U.S. with the NIPAs and to bring them into closer alignment with the SNA-93 guidelines.

In addition, efforts at the Federal Reserve are directed toward improving integration in the capital accounts, particularly adapting the draft SNA-USA framework to show estimates for as many detailed financial sectors as are included in the flow of funds accounts of the U.S. In conjunction with that work will be a consideration of developing detailed information for the other changes in volume accounts, particularly estimates of debt write-downs.

BEA and the FRB are jointly advancing other efforts to improve the integration of the accounts. These efforts include estimating the general degree to which captive finance companies are included in consolidated tax return data for nonfinancial corporations, so that more is known about the importance that disparities between the sector boundaries might play in examining the financing of the corporate sector. BEA and FRB staff are also working together to further examine the possible use of alternative data sources to improve the NIPA estimates for state and

local governments that are made before complete data from the Census of Governments become available.

An important and useful result of integrated macroeconomic accounts would be an ability to produce on a regular basis a national balance sheet. Several deficiencies, some already noted, would need to be resolved before such a balance sheet is completed. Three of the most important are:

- Further development of the other changes in volume and revaluation accounts. Although the other changes in volume accounts in draft SNA-USA is more advanced than found in other countries' publications, they are still limited. The effort to expand the accounts would require a closer review of the accounting techniques used in data sources and whether those techniques align with what is needed for macroeconomic accounts so that differences in flows, revaluations, and other changes in volume can be separated.
- Improved data for real estate values in some sectors, especially for the government sector and techniques for separating the market value of land and structures.
- Removal or reconciliation of remaining differences between the current and accumulation accounts and the international transactions accounts.

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1. Total Economy - Current Account

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	
1 Gross domestic product(GDP)/Gross value added (income approach)	7296.4	7723.1	8233.6	8761.7	9304.2	9944.1	10213.0	10558.0	1
2 Less consumption of fixed capital	878.4	918.0	974.4	1030.1	1101.2	1187.8	1266.9	1288.6	2
3 Equals net domestic product/Net value added	6418.1	6805.0	7259.2	7731.6	8202.9	8756.3	8946.2	9269.3	3
4 Compensation of employees (paid)	4197.3	4394.7	4666.0	5023.9	5362.3	5787.3	5945.4	6024.4	4
5 Wages and salaries	3439.7	3627.3	3879.1	4187.3	4476.6	4833.8	4947.9	4979.8	5
6 Employers' social contributions	757.6	767.4	787.1	836.7	885.7	953.5	997.7	1044.6	6
7 Taxes on production and imports less subsidies	524.2	546.8	579.1	604.5	629.9	664.5	674.6	721.8	7
8 Operating surplus, net	1696.4	1863.5	2014.1	2103.1	2210.7	2304.5	2326.2	2523.2	8
9 Plus income receipts from the rest of the world	234.0	248.7	286.7	287.1	320.8	382.7	319.0	299.1	9
10 Less income payments from the rest of the world	198.2	213.7	253.7	265.8	287.1	343.7	283.8	277.7	10
11 Equals net national income/Balance of primary incomes, net	6454.0	6840.0	7292.2	7752.9	8236.5	8795.1	8981.1	9290.8	11
12 Operating surplus, net	1696.4	1863.5	2014.1	2103.1	2210.7	2304.5	2326.2	2523.2	12
13 Compensation of employees (received)	4193.3	4390.5	4661.7	5019.4	5357.1	5782.7	5940.4	6019.1	13
14 Wages and salaries	3435.7	3623.2	3874.7	4182.7	4471.4	4829.2	4942.9	4974.6	14
15 Employers' social contributions	757.7	767.3	787.0	836.7	885.7	953.4	997.6	1044.5	15
16 Taxes on production and imports, receivable	558.3	581.1	612.0	639.9	674.1	708.9	729.8	760.1	16
17 Subsidies, payable	-34.0	-34.3	-32.8	-35.4	-44.2	-44.3	-55.3	-38.2	17
18 Property income (received)	2892.8	3107.0	3379.3	3620.3	3787.3	4302.6	4274.8	4146.6	18
19 Interest	1935.0	2030.8	2208.0	2390.2	2491.8	2877.1	2833.0	2643.0	19
20 Distributed income of corporations	882.0	997.4	1086.5	1158.1	1202.8	1297.9	1331.1	1370.5	20
21 Dividends	335.5	396.8	451.7	472.2	465.8	509.9	498.5	509.1	21
22 Withdrawals from income of quasi-corporations	546.5	600.6	634.8	685.9	737.0	788.0	832.6	861.4	22
23 Reinvested earnings on foreign direct investment	68.8	70.3	75.5	63.6	84.1	116.2	97.3	121.0	23
24 Rents	7.0	8.6	9.3	8.4	8.6	11.4	13.5	12.1	24
25 Less uses of property income (paid)	2852.9	3067.8	3342.0	3594.4	3748.4	4259.2	4234.7	4119.9	25
26 Interest	1987.8	2093.5	2281.7	2467.3	2574.3	2979.3	2954.2	2769.6	26
27 Distributed income of corporations	849.4	957.0	1035.9	1115.7	1161.1	1268.5	1295.9	1331.3	27
28 Dividends	302.9	356.4	401.1	429.8	424.1	480.4	463.3	469.8	28
29 Withdrawals from income of quasi-corporations	546.5	600.6	634.8	685.9	737.0	788.1	832.6	861.5	29
30 Reinvested earnings on foreign direct investment	8.7	8.7	15.2	3.0	4.4	0	-28.9	6.9	30
31 Rents	7.0	8.6	9.2	8.4	8.6	11.4	13.5	12.1	31
32 Net national income/Balance of primary incomes, net	6454.0	6840.0	7292.2	7752.9	8236.5	8795.1	8981.1	9290.8	32
33 Plus current taxes on income, wealth, etc. (received)	959.0	1060.9	1168.5	1271.9	1362.2	1498.0	1442.8	1246.1	33
34 Less current taxes on income, wealth, etc. (paid)	962.7	1063.8	1172.4	1275.3	1366.1	1500.8	1444.8	1248.1	34
35 Plus social benefits (received)	1391.2	1457.4	1519.0	1576.8	1649.4	1744.3	1871.2	1999.7	35
36 Less social contributions (paid)	1393.1	1459.5	1521.1	1579.2	1651.8	1746.9	1873.8	2002.6	36
37 Plus other current transfers (received)	262.2	280.1	285.9	314.3	347.6	383.5	428.1	452.6	37
38 Less other current transfers (paid)	292.1	314.1	321.6	357.4	388.4	434.1	470.5	507.2	38
39 Equals disposable income, net	6418.5	6800.9	7250.6	7703.9	8189.2	8739.1	8934.1	9231.5	39
40 Less final consumption expenditures	6112.4	6427.9	6764.0	7135.5	7616.5	8156.5	8543.2	8980.7	40
41 Equals net saving	306.1	373.0	486.6	568.5	572.7	582.7	390.9	250.8	41
Memo:									
42 GDP (line 1)	7296.4	7723.1	8233.6	8761.7	9304.2	9944.1	10213.0	10558.0	42
43 Plus statistical discrepancy (NIPA)	101.2	93.7	70.6	-14.7	-35.7	-127.2	-112.3	-77.0	43
44 Equals GDP (NIPA, expenditure approach)	7397.6	7816.8	8304.3	8747.0	9268.5	9817.0	10100.8	10480.9	44

2. Selected Aggregates for Total Economy and Sectors

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	
1 Gross domestic product(GDP)/Gross value added	7296.4	7723.1	8233.6	8761.7	9304.2	9944.1	10213.0	10558.0	1
2 Households and nonprofit institutions serving households	817.7	854.5	898.1	952.1	1014.8	1083.3	1155.8	1229.3	2
3 Nonfinancial noncorporate business	1052.8	1120.5	1184.8	1284.8	1372.4	1475.7	1569.5	1629.3	3
4 Nonfinancial corporate business	3879.5	4109.5	4401.8	4655.0	4950.8	5272.2	5299.3	5410.6	4
5 Financial business	541.0	601.9	679.2	764.3	813.8	899.8	917.7	949.0	5
6 Federal government	338.7	343.7	349.3	352.9	361.9	378.7	386.9	408.9	6
7 State and local government	666.7	693.0	720.4	752.6	790.5	834.4	883.8	930.9	7
8 Net saving	306.1	373.0	486.6	568.5	572.7	582.7	390.9	250.8	8
9 Households and nonprofit institutions serving households	267.2	231.9	215.5	275.9	163.6	168.3	127.1	183.1	9
10 Nonfinancial corporate business	186.5	226.8	248.7	191.3	210.7	155.2	118.9	197.7	10
11 Financial business	37.4	30.3	39.1	10.5	44.4	19.7	77.1	113.2	11
12 Federal government	-197.0	-141.8	-55.8	38.8	103.6	189.5	50.5	-240.0	12
13 State and local government	12.0	25.8	39.1	52.0	50.4	50.0	17.3	-3.2	13
Net capital transfers									
14 Households and nonprofit institutions serving households	-20.7	-23.7	-27.8	-33.1	-37.4	-36.5	-36.7	-34.2	14
15 Federal government	-12.8	-10.7	-8.5	-3.6	-7.4	-8.1	-12.9	-18.7	15
16 State and local government	32.4	33.9	35.3	36.0	39.9	43.7	48.5	51.7	16
17 Gross fixed capital formation	1345.6	1454.4	1570.0	1700.7	1845.6	1983.5	1960.3	1921.0	17
18 Households and nonprofit institutions serving households	292.1	320.3	345.0	388.2	418.5	440.4	467.8	495.0	18
19 Nonfinancial noncorporate business	135.0	141.5	122.8	151.6	199.5	225.1	205.7	195.4	19
20 Nonfinancial corporate business	597.5	635.4	684.6	709.7	800.5	882.1	847.0	771.2	20
21 Financial business	88.2	112.2	165.5	188.9	140.2	131.4	122.9	122.2	21
22 Federal government	78.7	81.1	73.2	75.8	80.8	79.5	81.2	88.7	22
23 State and local government	154.0	163.8	178.9	186.5	206.1	225.1	235.8	248.4	23
24 Consumption of fixed capital	878.4	918.0	974.4	1030.1	1101.3	1187.9	1266.9	1288.6	24
25 Households and nonprofit institutions serving households	113.2	118.2	125.1	132.9	144.5	154.8	167.4	175.2	25
26 Nonfinancial noncorporate business	111.2	114.8	119.1	126.5	134.6	142.1	148.0	150.9	26
27 Nonfinancial corporate business	415.0	436.5	467.1	493.3	523.9	567.9	610.5	618.2	27
28 Financial business	74.0	79.3	89.0	98.4	111.4	126.1	135.1	133.5	28
29 Federal government	81.9	82.0	82.5	82.8	84.8	87.2	88.2	89.1	29
30 State and local government	83.1	87.2	91.6	96.2	102.1	109.8	117.7	121.7	30
31 Change in inventories	31.1	30.8	72.0	70.8	66.9	56.5	-36.1	5.4	31
32 Nonfinancial noncorporate business	-9.0	9.7	6.7	4.8	0.8	1.6	-1.7	-2.9	32
33 Nonfinancial corporate business	40.1	21.0	65.3	65.9	66.1	54.9	-34.4	8.3	33
34 Net lending/borrowing	-193.0	-194.8	-181.9	-173.5	-243.1	-270.2	-267.5	-388.4	34
35 Households and nonprofit institutions serving households	67.7	6.2	-32.3	-12.3	-147.7	-153.6	-209.9	-171.0	35
36 Nonfinancial noncorporate business	-14.8	-36.5	-10.3	-29.9	-65.7	-84.6	-56.0	-41.5	36
37 Nonfinancial corporate business	-36.7	8.8	-36.0	-89.4	-124.3	-205.5	-75.3	45.2	37
38 Financial business	23.2	-2.6	-37.4	-80.0	15.6	14.4	89.3	124.5	38
39 Federal government	-199.3	-147.8	-47.3	47.9	101.3	189.3	45.4	-258.7	39
40 State and local government	-33.0	-22.9	-18.8	-9.9	-22.3	-30.3	-61.0	-86.9	40
Memo:									
41 Statistical discrepancy (NIPA)	101.2	93.7	70.6	-14.7	-35.7	-127.2	-112.3	-77.0	41
42 Rest of the world	92.1	101.0	111.2	188.1	278.8	397.4	379.6	465.4	42
Total other volume changes									
43 Households and nonprofit institutions serving households	113.4	307.1	186.9	301.9	248.1	52.0	381.6	36.0	43
44 Nonfinancial noncorporate business	19.7	-21.1	-64.9	-76.6	-72.5	-26.9	-21.5	-36.0	44
45 Nonfinancial corporate business	177.3	125.5	128.0	438.5	491.4	651.4	26.4	7.3	45
46 Financial business	49.8	-7.3	21.7	-4.3	-48.7	-156.5	-104.3	-205.3	46
47 Federal government	29.8	-48.2	-11.6	-28.7	46.0	36.2	-4.5	-29.2	47
48 State and local government	29.6	15.5	-44.0	45.1	22.6	22.0	33.1	25.2	48
49 Rest of the world	-60.0	86.9	-56.8	-202.2	-264.0	238.9	50.9	-39.9	49
Holding gains/losses									
50 Households and nonprofit institutions serving households	2501.9	2040.3	3405.7	2961.3	4577.7	-458.7	-1245.5	-1839.7	50
51 Nonfinancial noncorporate business	173.3	196.6	314.2	325.0	280.1	395.7	113.7	226.2	51
52 Nonfinancial corporate business	-1547.9	-1164.0	-1846.6	-1674.3	-3513.9	2823.8	1614.3	2879.4	52
53 Financial business	-267.3	-239.9	-584.6	-21.4	395.1	-509.6	322.0	464.1	53
54 Federal government	46.0	32.7	39.1	28.3	43.2	40.3	32.4	29.4	54
55 State and local government	101.5	86.5	116.5	100.1	141.6	176.8	79.1	76.9	55
56 Rest of the world	74.7	-111.5	80.7	105.3	-295.1	-54.9	119.4	47.9	56
Change in net worth									
57 Households and nonprofit institutions serving households	2861.9	2555.8	3780.2	3506.2	4952.0	-274.7	-773.4	-1654.8	57
58 Nonfinancial noncorporate business	193.0	175.5	249.4	248.4	207.6	368.7	92.2	190.2	58
59 Nonfinancial corporate business	-1184.1	-811.7	-1469.9	-1044.5	-2811.7	3630.4	1759.6	3084.4	59
60 Financial business	-180.2	-216.9	-523.8	-15.2	390.9	-646.4	294.7	372.0	60
61 Federal government	-133.9	-168.0	-36.6	34.9	185.5	257.8	65.6	-258.6	61
62 State and local government	175.5	161.7	146.9	233.2	254.6	292.5	178.0	150.5	62

3. Households and Nonprofit Institutions Serving Households

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	
CURRENT ACCOUNT:									
1	817.7	854.5	898.1	952.1	1014.8	1083.3	1155.8	1229.3	1
2	113.2	118.2	125.1	132.9	144.5	154.8	167.4	175.2	2
3	704.5	736.3	773.0	819.2	870.3	928.5	988.4	1054.1	3
4	320.3	333.7	349.8	374.3	394.2	421.4	443.4	474.6	4
5	276.3	289.9	306.1	327.2	344.0	367.4	387.0	412.9	5
6	44.0	43.8	43.8	47.2	50.2	54.0	56.5	61.7	6
7	83.7	87.8	92.4	95.8	100.6	105.6	112.0	121.2	7
8	300.5	314.8	330.8	349.0	375.5	401.6	433.0	458.3	8
9	5692.6	6003.3	6388.7	6894.7	7267.2	7844.1	8037.2	8173.8	9
10	300.5	314.8	330.8	349.0	375.5	401.6	433.0	458.3	10
11	4193.3	4390.5	4661.7	5019.4	5357.1	5782.7	5940.4	6019.1	11
12	3435.7	3623.2	3874.7	4182.7	4471.4	4829.2	4942.9	4974.6	12
13	757.7	767.3	787.0	836.7	885.7	953.4	997.6	1044.5	13
14	1563.9	1690.8	1817.6	1970.1	2002.3	2176.2	2208.7	2241.3	14
15	764.2	794.0	849.8	934.3	929.7	1012.1	1004.9	983.7	15
16	799.7	896.8	967.8	1035.8	1072.6	1164.1	1203.8	1257.6	16
17	253.2	296.2	333.0	349.9	335.6	376.1	371.2	396.2	17
18	546.5	600.6	634.8	685.9	737.0	788.0	832.6	861.4	18
19	365.1	392.8	421.4	443.8	467.7	516.4	544.9	544.9	19
20	5692.6	6003.3	6388.7	6894.7	7267.2	7844.1	8037.2	8173.8	20
21	744.1	832.1	926.3	1027.0	1107.5	1235.7	1243.7	1053.1	21
22	858.4	902.1	931.8	952.6	988.0	1041.6	1142.6	1249.5	22
23	532.8	555.2	587.2	624.2	661.4	702.7	728.5	750.3	23
24	19.0	22.9	19.4	26.0	34.1	42.4	49.9	42.6	24
25	50.1	52.3	63.5	66.7	74.3	82.0	85.0	94.1	25
26	5243.0	5488.7	5762.9	6155.4	6446.1	6907.7	7172.5	7568.4	26
27	4975.8	5256.8	5547.4	5879.5	6282.5	6739.4	7045.4	7385.3	27
28	267.2	231.9	215.5	275.9	163.6	168.3	127.1	183.1	28
CAPITAL ACCOUNT:									
29	246.6	208.3	187.6	243.0	126.3	132.0	90.5	148.9	29
30	267.2	231.9	215.5	275.9	163.6	168.3	127.1	183.1	30
31	-20.7	-23.7	-27.8	-33.1	-37.4	-36.5	-36.7	-34.2	31
32	178.9	202.1	219.9	255.3	274.0	285.6	300.4	319.8	32
33	292.1	320.3	345.0	388.2	418.5	440.4	467.8	495.0	33
34	254.8	280.8	293.2	329.9	359.8	377.3	401.6	429.8	34
35	37.3	39.5	51.8	58.3	58.7	63.1	66.2	65.3	35
36	113.2	118.2	125.1	132.9	144.5	154.8	167.4	175.2	36
37	67.7	6.2	-32.3	-12.3	-147.7	-153.6	-209.9	-171.0	37
FINANCIAL ACCOUNT:									
38	67.7	6.2	-32.3	-12.3	-147.7	-153.6	-209.9	-171.0	38
39	455.9	507.6	383.9	601.2	415.5	305.7	589.4	419.3	39
40	90.4	91.2	105.7	144.6	38.9	188.3	342.9	281.1	40
41	-40.8	-72.9	-33.7	-16.2	-75.4	-120.5	93.7	-18.2	41
42	131.2	164.1	139.4	160.9	114.3	308.7	249.2	299.3	42
43	4.6	12.4	6.5	0.1	5.2	20.0	-5.0	10.7	43
44	126.6	151.7	132.9	160.7	109.1	288.8	254.2	288.7	44
45	30.3	127.4	-43.3	95.6	138.5	-98.7	-138.3	-71.3	45
46	2.0	4.1	1.3	3.0	4.7	2.4	-33.9	5.6	46
47	5.1	2.0	-0.5	0.1	-0.2	-1.7	5.6	4.5	47
48	-30.0	-14.2	-150.2	-40.9	29.5	-170.5	-88.9	-71.2	48
49	27.3	100.8	52.7	39.8	114.0	79.1	-57.6	-143.9	49
50	-58.9	-35.3	23.5	5.0	34.4	9.2	47.7	108.0	50
51	84.8	70.0	30.0	88.5	-44.0	-17.4	-11.2	25.7	51
52	11.1	27.9	44.4	58.3	54.8	99.8	50.2	-31.1	52
53	18.6	35.3	52.6	61.2	47.2	88.6	41.9	-41.6	53
54	-7.5	-7.4	-8.2	-3.0	7.6	11.3	8.3	10.5	54
55	103.7	53.9	4.8	17.3	-4.6	-116.1	47.8	-54.8	55
56	-101.2	-187.1	-240.2	-321.8	-110.7	-476.7	-264.4	-112.4	56
57	87.4	195.2	228.5	278.5	65.8	217.5	186.5	154.8	57
58	101.4	58.3	75.9	139.5	119.6	152.7	150.6	-41.6	58
59	16.0	-12.5	-59.4	-78.8	-79.3	-9.6	-24.9	-55.6	59
60	221.2	203.3	273.6	276.9	190.5	231.2	279.0	298.1	60

3. Households and Nonprofit Institutions Serving Households

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002		
61	Net equity in life insurance and pension funds	204.5	192.8	261.0	264.9	178.0	224.7	260.5	269.4	61
62	Net equity in life insurance reserves	45.8	44.5	59.3	48.0	50.8	50.2	77.2	60.1	62
63	Net equity in pension fund reserves	158.7	148.3	201.7	216.9	127.3	174.5	183.4	209.3	63
64	Prepayments of premiums and reserves against claims	16.7	10.6	12.7	12.1	12.4	6.5	18.5	28.7	64
65	Net equity in reserves of other insurance companies	8.7	2.7	2.0	1.8	1.1	-0.3	11.9	18.5	65
66	Net equity in other life insurance company reserves	8.0	7.8	10.7	10.3	11.4	6.9	6.5	10.2	66
67	Other accounts receivable (miscellaneous assets)	-0.9	3.9	-1.4	8.4	-2.5	1.2	7.7	-2.6	67
68	Net incurrence of liabilities	337.4	357.1	350.5	465.2	571.3	574.9	599.1	700.0	68
69	Securities other than shares (municipals)	0.7	6.6	10.0	12.0	10.4	5.8	13.8	12.9	69
70	Loans	328.1	341.7	331.3	445.9	554.7	565.2	581.7	679.2	70
71	Short-term	180.0	125.8	108.6	125.8	175.0	181.2	83.0	30.2	71
72	Consumer credit	147.0	103.6	62.1	96.8	112.1	165.2	137.7	81.4	72
73	Bank loans n.e.c.	17.4	0.5	8.0	7.7	-6.9	6.8	-16.5	-3.1	73
74	Other loans and advances	12.0	5.8	1.7	-0.3	-5.4	2.0	0.6	0.1	74
75	Security credit	3.5	15.8	36.8	21.6	75.2	7.2	-38.8	-48.2	75
76	Long-term (mortgages)	148.1	215.8	222.7	320.1	379.7	383.9	498.7	649.0	76
77	Insurance technical reserves (unpaid premiums)	0.7	0.8	0.3	-1.4	2.1	0.1	-0.4	0.9	77
78	Other accounts payable (trade debt)	7.9	8.0	8.9	8.7	4.1	3.8	4.0	7.0	78
Memo:										
79	Net lending or borrowing, financial account (lines 39-68)	118.5	150.5	33.4	136.0	-155.8	-269.2	-9.7	-280.6	79
OTHER CHANGES IN VOLUME ACCOUNT:										
80	Total other volume changes	113.4	307.1	186.9	301.9	248.1	52.0	381.6	36.0	80
81	Net investment in consumer durable goods	96.0	111.2	129.3	161.0	197.0	205.9	193.5	200.3	81
82	Other volume changes	-33.4	51.5	-8.1	-7.3	59.1	-38.3	-12.1	-54.6	82
83	Less statistical discrepancy (lines 37-[39-68])*	-50.9	-144.4	-65.6	-148.2	8.1	115.6	-200.2	109.7	83
REVALUATION ACCOUNT:										
84	Nonfinancial assets	329.7	159.2	313.1	586.7	600.5	814.6	734.4	903.0	84
85	Real estate	325.8	174.4	350.1	627.6	645.6	841.2	799.2	978.6	85
86	Consumer durable goods	4.3	-14.5	-35.5	-39.2	-44.5	-26.1	-64.1	-74.6	86
87	Equipment and software	-0.4	-0.8	-1.5	-1.7	-0.6	-0.5	-0.8	-0.9	87
88	Financial assets	2172.2	1881.2	3092.6	2374.6	3977.2	-1273.4	-1979.9	-2742.7	88
89	Shares and other equity	1695.0	1507.1	2547.8	1876.5	3319.6	-1045.4	-1503.6	-2081.8	89
90	Corporate equities	1356.4	1080.2	1960.6	1327.9	2438.3	-1148.1	-1255.8	-1843.9	90
91	Mutual fund shares	136.9	176.5	236.6	217.8	569.2	-295.3	-380.8	-483.9	91
92	Equity in noncorporate business	201.7	250.5	348.9	330.8	312.0	398.0	132.9	246.0	92
93	Insurance technical reserves	477.2	374.0	544.8	498.1	657.6	-228.0	-476.3	-660.9	93
94	Changes in net worth due to nominal holding gains/losses	2501.9	2040.3	3405.7	2961.3	4577.7	-458.7	-1245.5	-1839.7	94
CHANGES IN BALANCE SHEET ACCOUNT:										
95	Change in net worth (lines 32+37+80+94)	2861.9	2555.8	3780.2	3506.2	4952.0	-274.7	-773.4	-1654.8	95
BALANCE SHEET ACCOUNT (end of period):										
96	Total assets	32618.1	35531.0	39661.9	43633.3	49157.1	49468.3	49293.9	48339.1	96
97	Nonfinancial assets	11048.3	11512.8	12171.1	13173.6	14243.8	15559.3	16789.0	18201.6	97
98	Real estate	8687.8	9053.5	9613.5	10488.6	11399.9	12529.0	13624.4	14907.8	98
99	Consumer durable goods	2296.0	2392.8	2486.6	2608.3	2760.9	2940.7	3070.1	3195.7	99
100	Equipment and software	64.6	66.6	71.0	76.7	83.0	89.5	94.5	98.0	100
101	Financial assets	21569.8	24018.1	27490.9	30459.7	34913.3	33909.0	32505.0	30137.5	101
102	Currency and deposits	2859.0	2949.9	3050.8	3196.5	3235.3	3423.6	3766.5	4047.6	102
103	Currency and transferable deposits	544.3	471.4	437.7	421.5	346.0	225.5	319.2	301.0	103
104	Other deposits	2314.7	2478.5	2613.1	2775.0	2889.3	3198.1	3447.3	3746.6	104
105	Foreign deposits	23.4	35.5	37.2	38.3	43.5	63.5	58.5	69.2	105
106	Time and savings deposits	2291.3	2443.1	2575.9	2736.7	2845.8	3134.6	3388.8	3677.4	106
107	Securities other than shares	2051.4	2238.7	2196.5	2284.1	2483.5	2348.2	2196.3	2080.9	107
108	Open market paper	71.7	75.8	77.1	80.2	84.9	87.3	53.4	59.0	108
109	U.S. savings bonds	185.0	187.0	186.5	186.6	186.4	184.8	190.3	194.9	109
110	Treasury securities	626.0	673.7	570.0	528.5	629.6	426.1	327.6	221.2	110
111	Agency- and GSE-backed securities	116.7	215.3	260.4	292.8	397.5	468.9	407.5	254.6	111
112	Municipal securities	539.7	504.5	511.1	516.1	550.5	559.8	607.5	715.5	112
113	Corporate and foreign bonds	512.3	582.3	591.4	679.9	634.6	621.3	610.0	635.7	113

3. Households and Nonprofit Institutions Serving Households

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	
114 Loans	247.2	275.1	319.5	377.8	432.6	532.4	582.6	551.5	114
115 Short-term (security credit)	127.6	162.9	215.5	276.7	323.9	412.4	454.3	412.7	115
116 Long-term (mortgages)	119.6	112.3	104.1	101.1	108.7	120.0	128.3	138.8	116
117 Shares and other equity	10120.7	11681.7	14234.3	16128.1	19443.1	18281.7	16825.8	14689.2	117
118 Corporate equities	4640.3	5533.3	7253.8	8259.8	10587.5	8962.7	7442.6	5486.2	118
119 Mutual fund shares	1406.6	1778.3	2243.4	2739.7	3374.7	3296.9	3102.7	2773.6	119
120 Money market mutual fund shares	483.8	542.1	619.6	759.1	878.7	1031.4	1181.9	1140.3	120
121 Equity in noncorporate business	3590.0	3828.0	4117.5	4369.4	4602.2	4990.6	5098.7	5289.0	121
122 Insurance technical reserves	6279.4	6856.7	7675.2	8450.2	9298.3	9301.5	9104.2	8741.5	122
123 Net equity in life insurance and pension funds	5963.1	6529.9	7335.7	8098.7	8933.9	8930.6	8714.9	8323.5	123
124 Net equity in life insurance reserves	566.2	610.6	665.0	718.3	783.9	819.1	880.0	920.9	124
125 Net equity in pension fund reserves	5396.9	5919.3	6670.7	7380.4	8150.1	8111.5	7834.9	7402.5	125
126 Prepayments of premiums and reserves against claims	316.3	326.8	339.5	351.5	364.3	370.9	389.4	418.1	126
127 Net equity in reserves of other insurance companies	194.7	197.5	199.5	201.3	202.3	202.0	214.0	232.4	127
128 Net equity in other life insurance company reserves	121.5	129.3	140.0	150.3	162.0	168.9	175.4	185.6	128
129 Other accounts receivable (miscellaneous assets)	12.1	16.0	14.6	23.0	20.5	21.7	29.4	26.8	129
130 Total liabilities and net worth	32618.1	35531.0	39661.9	43633.3	49157.1	49468.3	49293.9	48339.1	130
131 Liabilities	5072.8	5429.9	5780.6	6245.8	6817.5	7403.5	8002.6	8702.6	131
132 Securities other than shares (municipals)	98.3	104.9	114.9	126.9	137.3	143.0	156.9	169.8	132
133 Loans	4855.9	5197.6	5529.1	5975.0	6529.9	7106.2	7687.9	8367.1	133
134 Short-term	1419.7	1545.5	1654.6	1780.4	1955.7	2148.1	2231.1	2261.3	134
135 Consumer credit	1168.0	1271.7	1333.8	1430.6	1542.7	1719.0	1856.7	1938.1	135
136 Bank loans n.e.c.	57.4	58.0	66.5	74.2	67.3	74.1	57.6	54.6	136
137 Other loans and advances	115.7	121.5	123.2	122.9	117.8	119.8	120.4	120.5	137
138 Security credit	78.6	94.4	131.2	152.8	227.9	235.1	196.4	148.2	138
139 Long-term (mortgages)	3436.2	3652.0	3874.5	4194.5	4574.2	4958.1	5456.8	6105.8	139
140 Insurance technical reserves (unpaid premiums)	17.5	18.3	18.6	17.2	19.4	19.6	19.1	20.0	140
141 Other accounts payable (trade debt)	101.1	109.1	118.0	126.8	130.9	134.7	138.7	145.7	141
142 Net worth	27545.3	30101.1	33881.3	37387.5	42339.5	42064.8	41291.3	39636.5	142

* The discrepancy is the difference between net lending or 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. Nonfinancial Noncorporate Business

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	
CURRENT ACCOUNT:									
1	1052.8	1120.5	1184.8	1284.8	1372.4	1475.7	1569.5	1629.3	1
2	111.2	114.8	119.1	126.5	134.6	142.1	148.0	150.9	2
3	941.6	1005.7	1065.7	1158.3	1237.8	1333.6	1421.5	1478.4	3
4	255.3	269.7	286.2	311.4	341.2	367.6	390.7	405.9	4
5	222.3	235.9	251.6	273.7	299.8	322.6	343.8	355.8	5
6	33.0	33.8	34.6	37.7	41.4	45.0	46.9	50.1	6
7	52.6	56.7	65.0	72.5	72.5	74.1	80.6	91.5	7
8	633.6	679.2	714.5	774.4	824.1	891.8	950.2	980.9	8
9	6.2	7.8	8.5	7.4	8.8	9.0	7.8	12.4	9
10	633.6	679.2	714.5	774.4	824.1	891.8	950.2	980.9	10
11	9.1	10.4	11.8	12.6	13.3	13.3	15.8	17.4	11
12	636.6	681.8	717.8	779.6	828.5	896.1	958.2	986.0	12
13	126.1	128.8	136.1	148.7	159.7	182.7	192.7	194.4	13
14	510.4	553.0	581.6	630.9	668.8	713.4	765.6	791.6	14
15	0.1	0	0.1	0	0	0	-0.1	0	15
16	0	0	0	0	0	0	0	0	16
17	6.2	7.8	8.5	7.4	8.8	9.0	7.8	12.4	17
18	6.2	7.8	8.5	7.4	8.8	9.0	7.8	12.4	18
19	0	0	0	0	0	0	0	0	19
20	0	0	0	0	0	0	0	0	20
CAPITAL ACCOUNT:									
21	0	0	0	0	0	0	0	0	21
22	14.8	36.5	10.3	29.9	65.7	84.6	56.0	41.5	22
23	135.0	141.5	122.8	151.6	199.5	225.1	205.7	195.4	23
24	92.4	95.2	81.0	109.9	139.4	159.0	142.3	127.4	24
25	42.6	46.3	41.8	41.7	60.1	66.1	63.4	68.0	25
26	111.2	114.8	119.1	126.5	134.6	142.1	148.0	150.9	26
27	-9.0	9.7	6.7	4.8	0.8	1.6	-1.7	-2.9	27
28	-14.8	-36.5	-10.3	-29.9	-65.7	-84.6	-56.0	-41.5	28
FINANCIAL ACCOUNT:									
29	-14.8	-36.5	-10.3	-29.9	-65.7	-84.6	-56.0	-41.5	29
30	75.6	92.8	127.7	211.4	176.8	237.4	148.2	143.5	30
31	18.0	22.8	33.2	47.2	58.4	76.7	8.3	15.4	31
32	13.7	19.3	22.5	34.4	39.3	56.6	1.1	13.2	32
33	4.3	3.5	10.7	12.7	19.1	20.1	7.1	2.2	33
34	5.9	5.3	4.2	5.4	-0.9	2.7	3.7	2.5	34
35	5.3	4.9	3.7	5.7	-0.8	3.0	2.7	2.3	35
36	0.6	0.4	0.5	-0.4	-0.1	-0.3	1.1	0.2	36
37	-2.1	-1.4	-1.6	7.9	-2.0	-1.4	3.3	1.2	37
38	0	0	0	0	0	0	0	0	38
39	-2.1	-1.4	-1.6	7.9	-2.0	-1.4	3.3	1.2	39
40	1.9	2.2	3.7	9.7	8.1	8.7	9.6	2.4	40
41	1.9	2.2	3.7	9.7	8.1	8.7	9.6	2.3	41
42	-0.1	0.0	0	0.1	-0.0	-0.0	0.0	0.1	42
43	3.9	1.2	0.9	0.8	0.5	-0.2	3.9	8.2	43
44	50.0	64.8	91.0	150.1	120.8	159.6	129.0	116.2	44
45	15.3	29.5	35.1	28.2	39.4	69.6	1.8	22.8	45
46	34.7	35.2	55.9	121.9	81.4	90.0	127.3	93.4	46
47	90.4	129.3	138.0	241.4	242.5	321.9	204.2	185.1	47
48	48.9	72.2	100.9	190.0	194.8	203.7	166.7	156.9	48
49	19.7	31.3	50.1	39.3	54.0	59.7	38.0	16.0	49
50	11.8	29.5	47.3	26.0	45.6	47.0	37.8	12.5	50
51	7.9	1.8	2.8	13.3	8.4	12.8	0.3	3.5	51
52	29.2	40.9	50.8	150.7	140.8	144.0	128.7	140.9	52
53	14.0	-6.5	-55.6	-76.4	-70.1	-26.9	-14.2	-22.2	53
54	14.1	-6.8	-56.1	-76.6	-70.3	-27.0	-14.3	-22.4	54
55	-0.1	0.3	0.5	0.2	0.2	0.1	0.1	0.2	55

4. Nonfinancial Noncorporate Business

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	
56 Other accounts payable	27.6	63.6	92.7	127.8	117.7	145.1	51.7	50.4	56
57 Trade payables	13.4	31.8	32.4	31.5	35.1	47.5	-7.5	21.9	57
58 Taxes payable	0.6	2.3	4.3	4.1	8.9	11.7	4.0	8.1	58
59 Other (miscellaneous liabilities)	13.6	29.4	56.0	92.1	73.7	85.9	55.2	20.3	59
Memo:									
60 Net lending or borrowing, financial account (lines 30-47)	-14.8	-36.5	-10.3	-29.9	-65.7	-84.6	-56.0	-41.5	60
OTHER CHANGES IN VOLUME ACCOUNT:									
61 Total other volume changes	19.7	-21.1	-64.9	-76.6	-72.5	-26.9	-21.5	-36.0	61
REVALUATION ACCOUNT:									
62 Nonfinancial assets	173.3	196.6	314.2	325.0	280.1	395.7	113.7	226.2	62
63 Real estate	142.0	165.7	285.1	281.6	241.1	344.8	68.9	202.6	63
64 Residential	119.7	144.6	190.6	178.7	218.6	268.2	119.9	171.0	64
65 Nonresidential	22.2	21.2	94.5	102.9	22.6	76.6	-51.1	31.6	65
66 Equipment and software	30.1	30.9	30.5	45.0	37.8	49.5	46.7	22.3	66
67 Residential	0.2	0.9	0.2	0.5	0.3	1.1	0.8	0.3	67
68 Nonresidential	30.0	30.0	30.3	44.4	37.5	48.4	45.8	22.0	68
69 Inventories	1.2	-0.0	-1.4	-1.6	1.1	1.4	-1.8	1.3	69
70 Changes in net worth due to nominal holding gains/losses	173.3	196.6	314.2	325.0	280.1	395.7	113.7	226.2	70
CHANGES IN BALANCE SHEET ACCOUNT:									
71 Change in net worth (lines 22+28+61+70)	193.0	175.5	249.4	248.4	207.6	368.7	92.2	190.2	71
BALANCE SHEET ACCOUNT (end of period):									
72 Total assets	4207.2	4514.8	4950.1	5504.9	6019.9	6725.9	7028.5	7416.7	72
73 Nonfinancial assets	3659.1	3871.7	4176.2	4512.2	4843.1	5303.1	5450.1	5696.9	73
74 Real estate	3215.0	3397.9	3674.5	3949.9	4230.5	4639.1	4751.5	4983.8	74
75 Residential	2361.5	2522.5	2723.5	2912.6	3157.2	3456.3	3604.1	3811.0	75
76 Nonresidential	853.6	875.5	951.0	1037.3	1073.3	1182.8	1147.4	1172.9	76
77 Equipment and software	387.8	416.3	442.3	501.0	546.7	593.8	632.0	644.8	77
78 Residential	37.1	39.0	39.9	41.3	42.8	45.2	47.0	48.1	78
79 Nonresidential	350.7	377.3	402.3	459.7	503.9	548.7	585.0	596.7	79
80 Inventories	56.3	57.4	59.5	61.3	65.9	70.2	66.6	68.3	80
81 Financial assets	548.1	643.2	773.8	992.7	1176.8	1422.7	1578.4	1719.8	81
82 Currency and deposits	176.2	199.0	232.0	277.4	335.1	411.6	419.3	434.2	82
83 Currency and transferable deposits	104.7	124.0	146.2	178.9	217.6	274.1	274.5	287.3	83
84 Time and savings deposits	71.5	75.0	85.7	98.5	117.5	137.6	144.7	146.9	84
85 Securities other than shares	25.8	31.2	35.4	40.8	39.9	42.6	46.3	48.9	85
86 Treasury securities	23.6	28.6	32.2	38.0	37.2	40.2	42.8	45.2	86
87 Municipal securities	2.2	2.6	3.2	2.8	2.7	2.4	3.5	3.7	87
88 Loans	21.7	20.4	18.7	26.7	24.7	23.3	26.6	27.8	88
89 Short-term (consumer credit)	0	0	0	0	0	0	0	0	89
90 Long-term (mortgages)	21.7	20.4	18.7	26.7	24.7	23.3	26.6	27.8	90
91 Shares and other equity	18.0	20.9	24.6	34.2	42.3	51.0	60.5	62.9	91
92 Money market mutual fund shares	17.0	19.2	22.9	32.6	40.7	49.4	59.0	61.3	92
93 Equity in government-sponsored enterprises	1.0	1.7	1.7	1.6	1.6	1.6	1.5	1.5	93
94 Insurance technical reserves (net equity in reserves of other insurance companies)	44.2	44.8	45.2	45.6	45.9	45.8	48.3	52.5	94
95 Other accounts receivable	262.2	326.9	417.9	568.0	688.8	848.4	977.4	1093.6	95
96 Trade receivables	140.3	169.8	204.9	233.1	272.6	342.1	343.9	366.7	96
97 Other (miscellaneous assets)	121.9	157.1	213.0	334.9	416.3	506.2	633.5	726.9	97
98 Total liabilities and net worth	4207.2	4514.8	4950.1	5504.9	6019.9	6725.9	7028.5	7416.7	98
99 Liabilities	1396.4	1528.6	1714.5	2020.9	2328.3	2665.5	2876.0	3073.9	99
100 Loans	1062.0	1130.7	1225.4	1405.3	1595.5	1788.4	1944.7	2093.0	100
101 Short-term	257.0	287.4	334.5	370.2	425.3	480.7	515.9	531.7	101
102 Bank loans n.e.c.	164.7	193.6	237.3	262.1	308.6	352.9	390.7	404.1	102
103 Other loans and advances	92.3	93.9	97.2	108.1	116.7	127.8	125.3	127.6	103
104 Long-term (mortgages)	805.0	843.2	890.9	1035.1	1170.1	1307.6	1428.8	1561.3	104
105 Shares and other equity (direct investment in U.S.)	2.8	4.0	3.9	3.4	3.3	3.4	3.2	3.4	105

4. Nonfinancial Noncorporate Business

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	
106	Other accounts payable	331.6	393.9	485.2	612.2	729.5	873.8	928.0	977.5	106
107	Trade payables	86.2	116.8	147.8	178.6	213.3	259.9	255.0	276.0	107
108	Taxes payable	33.4	35.7	39.9	44.1	53.0	64.6	68.7	76.8	108
109	Other (miscellaneous liabilities)	212.0	241.5	297.5	389.6	463.2	549.2	604.3	624.7	109
110	Net worth	2810.8	2986.2	3235.6	3484.0	3691.6	4060.3	4152.5	4342.8	110

5. Nonfinancial Corporate Business

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	
CURRENT ACCOUNT:									
1	3879.5	4109.5	4401.8	4655.0	4950.8	5272.2	5299.3	5410.6	1
2	415.0	436.5	467.1	493.3	523.8	567.8	610.5	618.2	2
3	3464.5	3673.0	3934.7	4161.7	4427.0	4704.3	4688.9	4792.4	3
4	2509.8	2630.8	2812.9	3045.6	3267.7	3544.4	3597.0	3570.1	4
5	2076.7	2197.0	2367.9	2567.2	2758.0	2989.8	3016.7	2971.8	5
6	433.1	433.8	445.1	478.4	509.7	554.5	580.4	598.3	6
7	356.9	369.1	385.5	398.7	416.6	443.4	440.3	464.5	7
8	597.8	673.1	736.3	717.4	742.7	716.5	651.5	757.7	8
9	357.7	417.9	449.6	385.1	426.9	373.8	303.2	388.7	9
10	597.8	673.1	736.3	717.4	742.7	716.5	651.5	757.7	10
11	295.8	331.0	367.8	349.3	384.0	453.6	413.5	398.0	11
12	189.9	216.7	239.5	235.9	251.3	291.3	273.0	242.9	12
13	45.4	52.8	62.4	58.2	59.7	62.0	57.1	54.8	13
14	60.5	61.5	65.9	55.2	73.0	100.3	83.4	100.3	14
15	535.9	586.2	654.5	681.6	699.8	796.3	761.8	767.0	15
16	298.0	319.9	354.2	371.3	402.9	471.5	465.3	437.7	16
17	223.4	250.2	278.3	299.2	284.4	313.4	305.3	312.0	17
18	7.5	7.5	12.8	2.7	3.9	0	-22.3	5.2	18
19	7.0	8.6	9.2	8.4	8.6	11.4	13.5	12.1	19
20	357.7	417.9	449.6	385.1	426.9	373.8	303.2	388.7	20
21	141.0	153.1	161.9	158.6	171.2	170.2	134.3	131.9	21
22	30.2	38.0	39.0	35.2	45.0	48.4	50.0	59.1	22
23	186.5	226.8	248.7	191.3	210.7	155.2	118.9	197.7	23
24	186.5	226.8	248.7	191.3	210.7	155.2	118.9	197.7	24
CAPITAL ACCOUNT:									
25	186.5	226.6	248.7	191.1	210.8	155.2	118.8	197.7	25
26	186.5	226.8	248.7	191.3	210.7	155.2	118.9	197.7	26
27	0	0	0	0	0	0	0	0	27
28	223.2	217.8	284.7	280.5	335.1	360.7	194.1	152.5	28
29	597.5	635.4	684.6	709.7	800.5	882.1	847.0	771.2	29
30	415.0	436.5	467.1	493.3	523.9	567.9	610.5	618.2	30
31	0.6	-2.2	1.8	-1.9	-7.7	-8.5	-8.0	-8.8	31
32	40.1	21.0	65.3	65.9	66.1	54.9	-34.4	8.3	32
33	-36.7	8.8	-36.0	-89.4	-124.3	-205.5	-75.3	45.2	33
FINANCIAL ACCOUNT:									
34	-36.7	8.8	-36.0	-89.4	-124.3	-205.5	-75.3	45.2	34
35	426.4	454.0	272.4	569.9	969.9	1209.2	177.6	121.3	35
36	9.5	50.1	22.2	23.6	81.2	43.5	-64.2	10.4	36
37	4.5	39.3	7.6	23.0	56.0	50.5	-49.5	9.5	37
38	3.3	-0.0	19.7	-6.8	24.3	0.5	-6.2	-3.6	38
39	1.7	10.8	-5.1	7.4	0.9	-7.4	-8.5	4.4	39
40	-8.8	0.7	-39.8	1.1	5.0	18.8	-0.1	21.4	40
41	1.3	11.4	4.6	3.3	8.2	10.2	2.4	4.5	41
42	6.3	-10.0	-20.2	-3.2	-4.2	-1.3	-1.6	14.8	42
43	3.5	5.1	-20.5	2.6	1.8	3.0	1.7	-1.2	43
44	-19.9	-5.8	-3.6	-1.6	-0.7	6.9	-2.6	3.3	44
45	0.3	-9.4	27.7	-16.1	-22.0	4.7	2.5	4.1	45
46	-1.3	-5.9	1.8	-3.1	4.1	2.4	-0.6	2.1	46
47	1.6	-3.6	25.9	-13.0	-26.0	2.3	3.1	2.0	47
48	122.5	95.0	94.3	168.1	257.0	184.3	207.9	148.9	48
49	4.6	8.7	-6.4	6.7	7.4	12.0	2.0	10.5	49
50	22.9	7.7	20.2	38.6	28.4	36.5	110.5	26.9	50
51	90.3	76.8	84.3	129.2	194.4	128.4	97.0	117.0	51
52	0	0	0	0	0	0	0	0	52
53	4.6	1.8	-3.7	-6.4	26.8	7.4	-1.7	-5.5	53
54	8.2	2.6	1.9	1.7	1.0	-0.3	10.3	17.4	54
55	294.7	315.2	166.0	391.5	647.6	958.2	21.3	-80.8	55
56	78.0	88.1	93.5	85.0	203.4	283.0	-129.4	-34.4	56
57	216.7	227.1	72.5	306.5	444.1	675.2	150.7	-46.4	57

5. Nonfinancial Corporate Business

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	
58 Net incurrence of liabilities	390.8	398.5	283.5	616.0	987.6	1237.4	95.2	107.0	58
59 Securities other than shares	112.3	118.4	168.4	265.3	264.1	212.0	263.7	71.2	59
60 Open market paper	18.1	-0.9	13.7	24.4	37.4	48.1	-88.3	-64.2	60
61 Municipal securities	3.1	3.1	4.2	5.8	5.1	1.4	3.5	3.1	61
62 Corporate bonds	91.1	116.3	150.5	235.2	221.7	162.6	348.5	132.3	62
63 Loans	114.8	64.4	123.4	127.1	108.4	145.2	-36.4	-30.2	63
64 Short-term	106.8	54.6	90.9	130.5	67.6	114.0	-95.5	-80.5	64
65 Bank loans n.e.c.	74.5	40.4	51.1	76.2	44.1	48.0	-103.3	-96.5	65
66 Other loans and advances	32.3	14.2	39.8	54.3	23.4	65.9	7.8	16.0	66
67 Long-term (mortgages)	8.0	9.8	32.5	-3.3	40.8	31.2	59.0	50.2	67
68 Shares and other equity	-4.8	24.3	22.8	-71.1	136.7	62.9	24.0	-18.9	68
69 Corporate equities	-58.3	-47.3	-77.4	-215.5	-110.4	-118.2	-47.4	-41.6	69
70 Direct investment in U.S.	53.6	71.7	100.2	144.4	247.0	181.1	71.4	22.7	70
71 Insurance technical reserves (contributions payable)	4.1	4.1	7.1	21.4	-7.6	1.2	1.3	1.3	71
72 Other accounts payable	164.4	187.3	-38.3	273.3	486.1	816.0	-157.3	83.7	72
73 Trade payables	81.0	49.5	65.1	57.6	178.5	313.3	-103.7	-15.8	73
74 Other	83.5	137.8	-103.3	215.7	307.6	502.8	-53.6	99.5	74
75 Taxes payable	-0.0	9.6	9.3	4.8	7.0	7.0	3.1	11.9	75
76 Miscellaneous liabilities	83.5	128.3	-112.7	210.8	300.6	495.8	-56.6	87.6	76
Memo:									
77 Net lending or borrowing, financial account (lines 35-58)	35.5	55.5	-11.1	-46.1	-17.7	-28.2	82.4	14.4	77
OTHER CHANGES IN VOLUME ACCOUNT:									
78 Total other volume changes	177.3	125.5	128.0	438.5	491.4	651.4	26.4	7.3	78
79 Other volume changes	86.8	81.8	117.2	415.4	385.8	460.0	-122.2	35.9	79
80 Less statistical discrepancy (lines 33-[35-58]) *	-72.3	-46.7	-24.9	-43.3	-106.6	-177.3	-157.8	30.8	80
81 Less inventory valuation adjustment	-18.3	3.1	14.1	20.2	0.9	-14.1	9.1	-2.2	81
REVALUATION ACCOUNT:									
82 Nonfinancial assets	110.2	74.4	308.6	355.9	106.4	315.9	-227.1	136.6	82
83 Real estate	82.4	77.9	348.9	393.2	93.3	306.2	-186.7	134.4	83
84 Equipment and software	23.4	-6.5	-28.0	-27.2	-8.7	-2.8	-14.9	-19.8	84
85 Inventories	4.4	2.9	-12.3	-10.2	21.8	12.5	-25.5	22.0	85
86 Financial assets	12.7	19.6	0.7	-5.0	13.9	-50.8	-62.7	-15.0	86
87 Mutual fund shares	10.0	8.6	18.4	16.3	21.6	-15.0	-15.0	-24.5	87
88 Direct investment abroad	2.8	11.0	-17.6	-21.3	-7.8	-35.7	-47.8	9.5	88
89 Liabilities	1670.9	1258.0	2155.9	2025.2	3634.1	-2558.7	-1904.1	-2757.9	89
90 Corporate equity	1675.6	1272.4	2203.9	2027.7	3688.2	-2358.6	-1835.2	-2847.7	90
91 Direct investment in U.S.	-4.7	-14.5	-48.0	-2.4	-54.1	-200.1	-68.9	89.8	91
92 Changes in net worth due to nominal holding gains/losses	-1547.9	-1164.0	-1846.6	-1674.3	-3513.9	2823.8	1614.3	2879.4	92
CHANGES IN BALANCE SHEET ACCOUNT:									
93 Change in net worth (lines 28+33+78+92)	-1184.1	-811.7	-1469.9	-1044.5	-2811.7	3630.4	1759.6	3084.4	93
BALANCE SHEET ACCOUNT (end of period):									
94 Total assets	11580.7	12363.1	13269.9	14866.4	16582.1	18939.8	19014.9	19345.5	94
95 Nonfinancial assets	6622.2	6905.4	7461.2	8050.2	8488.3	9167.3	9116.0	9412.4	95
96 Real estate	3125.1	3265.2	3665.8	4108.9	4283.8	4671.2	4573.0	4770.5	96
97 Equipment and software	2376.0	2496.0	2614.1	2722.7	2891.2	3092.8	3200.7	3258.3	97
98 Inventories	1069.8	1090.7	1129.6	1165.2	1252.1	1333.6	1264.5	1297.0	98
99 Nonproduced nonfinancial assets	51.3	53.5	51.6	53.5	61.2	69.7	77.7	86.5	99
100 Financial assets	4958.5	5457.7	5808.7	6816.1	8093.8	9772.5	9898.9	9933.1	100
101 Currency and deposits	322.2	372.2	394.4	418.1	499.3	542.8	478.6	488.9	101
102 Currency and transferable deposits	205.1	244.3	251.9	275.0	331.0	381.4	331.9	341.4	102
103 Time and savings deposits	99.7	99.7	119.4	112.6	136.9	137.3	131.1	127.5	103
104 Foreign deposits	17.4	28.2	23.1	30.5	31.5	24.0	15.5	20.0	104
105 Securities other than shares	137.4	138.1	98.3	99.4	104.4	123.2	123.2	144.5	105
106 Open market paper	20.1	31.5	36.1	39.4	47.6	57.8	60.2	64.7	106
107 Treasury securities	57.1	47.1	26.8	23.6	19.4	18.1	16.5	31.3	107
108 Agency- and GSE-backed securities	23.4	28.5	8.0	10.6	12.4	15.4	17.2	15.9	108
109 Municipal securities	36.8	31.0	27.4	25.7	25.0	31.9	29.3	32.6	109

5. Nonfinancial Corporate Business

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002		
110	Loans	145.4	136.0	163.7	147.7	125.7	130.4	132.9	137.0	110
111	Short-term	87.5	81.7	83.5	80.4	84.5	86.9	86.3	88.4	111
112	Security RPs	2.4	3.9	4.6	4.2	5.8	4.2	4.0	6.2	112
113	Consumer credit	85.1	77.7	78.9	76.2	78.7	82.7	82.3	82.2	113
114	Long-term (mortgages)	57.9	54.4	80.2	67.3	41.2	43.5	46.6	48.7	114
115	Shares and other equity	909.8	1024.4	1119.5	1282.6	1553.5	1687.0	1832.1	1966.0	115
116	Mutual fund shares	45.7	63.0	75.0	98.0	127.0	124.0	111.0	97.0	116
117	Money market mutual fund shares	60.0	67.6	87.8	126.4	154.9	191.4	301.9	328.8	117
118	U.S. direct investment abroad	778.7	866.5	933.1	1041.0	1227.7	1320.4	1369.6	1496.1	118
119	Equity in government-sponsored enterprises	0	0	0	0	0	0	0	0	119
120	Investment in finance company subsidiaries	25.5	27.3	23.5	17.1	43.9	51.3	49.6	44.1	120
121	Insurance technical reserves (net equity in reserves of other insurance companies)	183.6	186.2	188.1	189.8	190.8	190.4	200.8	218.2	121
122	Other accounts receivable	3260.0	3600.8	3844.6	4678.6	5620.1	7098.6	7131.4	6978.4	122
123	Trade receivables	1184.9	1273.1	1366.6	1451.6	1655.0	1938.1	1808.7	1774.3	123
124	Other (miscellaneous assets)	2075.1	2327.7	2478.0	3227.0	3965.1	5160.5	5322.7	5204.1	124
125	Total liabilities and net worth	11580.7	12363.1	13269.9	14866.4	16582.1	18939.8	19014.9	19345.5	125
126	Liabilities	12423.6	14017.7	16394.4	19035.4	23562.9	22290.2	20605.6	17851.8	126
127	Securities other than shares	1636.2	1754.6	1921.5	2186.8	2450.9	2662.9	2926.6	2997.8	127
128	Open market paper	157.4	156.4	168.6	193.0	230.3	278.4	190.1	126.0	128
129	Municipal securities	134.8	137.9	142.0	147.8	152.8	154.2	157.7	160.8	129
130	Corporate bonds	1344.1	1460.4	1610.9	1846.0	2067.7	2230.3	2578.8	2711.0	130
131	Loans	1273.4	1337.7	1460.9	1588.0	1730.7	1875.9	1840.1	1809.8	131
132	Short-term	1055.4	1110.0	1200.4	1330.8	1398.4	1512.3	1417.5	1337.0	132
133	Bank loans n.e.c.	601.8	642.1	692.7	768.8	813.0	861.0	758.3	661.9	133
134	Other loans and advances	453.7	467.9	507.7	562.0	585.4	651.3	659.1	675.1	134
135	Long-term (mortgages)	217.9	227.7	260.5	257.2	332.3	363.5	422.6	472.8	135
136	Shares and other equity	7055.2	8337.5	10516.3	12470.4	16241.2	13745.4	11865.2	9088.4	136
137	Corporate equity	6414.1	7639.2	9765.7	11577.8	15155.6	12678.8	10796.2	7906.9	137
138	Direct investment in U.S.	641.1	698.4	750.6	892.6	1085.5	1066.6	1069.1	1181.5	138
139	Insurance technical reserves (contributions payable)	82.4	86.4	93.5	114.9	107.3	108.5	109.8	111.1	139
140	Other accounts payable	2376.4	2501.4	2402.3	2675.3	3032.8	3897.4	3864.0	3844.7	140
141	Trade payables	877.5	927.0	992.1	1049.7	1228.2	1541.4	1437.7	1421.9	141
142	Taxes payable	40.3	49.9	59.2	64.1	71.0	78.0	81.0	93.0	142
143	Miscellaneous liabilities	1458.6	1524.5	1351.0	1561.6	1733.6	2278.0	2345.2	2329.9	143
144	Net worth	-842.9	-1654.6	-3124.5	-4169.0	-6980.8	-3350.3	-1590.8	1493.6	144

* The discrepancy is the difference between net lending or 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.

6. Financial Business (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	
CURRENT ACCOUNT:									
1 Gross domestic product(GDP)/Gross value added	541.0	601.9	679.2	764.3	813.8	899.8	917.7	949.0	1
2 Less consumption of fixed capital	74.0	79.3	89.0	98.4	111.4	126.1	135.1	133.5	2
3 Equals net domestic product/Net value added	467.0	522.6	590.2	665.9	702.4	773.7	782.6	815.5	3
4 Compensation of employees (paid)	282.9	305.7	334.1	376.4	403.9	443.1	450.7	447.6	4
5 Wages and salaries	238.9	260.1	285.4	322.0	345.5	379.3	384.7	379.4	5
6 Employers' social contributions	44.0	45.6	48.7	54.4	58.4	63.8	66.0	68.2	6
7 Taxes on production and imports less subsidies	31.0	33.2	36.2	37.5	40.2	41.4	41.7	44.6	7
8 Operating surplus, net	153.1	183.7	219.9	252.0	258.3	289.2	290.2	323.5	8
9 Net national income/Balance of primary incomes, net	124.3	116.7	121.4	120.9	144.1	143.7	181.3	194.5	9
10 Operating surplus, net	153.1	183.7	219.9	252.0	258.3	289.2	290.2	323.5	10
11 Property income (received)	931.9	974.6	1078.4	1185.9	1280.9	1542.1	1516.8	1373.8	11
12 Interest	887.7	919.4	1014.0	1115.1	1201.1	1456.3	1434.7	1297.1	12
13 Distributed income of corporations (dividends)	35.9	46.4	54.8	62.4	68.7	69.9	68.2	56.0	13
14 Reinvested earnings on foreign direct investment	8.3	8.8	9.6	8.4	11.1	15.9	13.9	20.7	14
15 Less uses of property income (paid)	960.7	1041.6	1176.9	1317.0	1395.1	1687.6	1625.7	1502.8	15
16 Interest	844.0	886.6	998.6	1131.1	1186.7	1445.9	1407.2	1273.4	16
17 Distributed income of corporations	115.6	153.8	176.0	185.6	207.9	241.7	225.0	227.7	17
18 Dividends	79.5	106.2	122.8	130.6	139.7	167.0	158.0	157.8	18
19 Withdrawals from income of quasi-corporations	36.1	47.6	53.2	55.0	68.2	74.7	67.0	69.9	19
20 Reinvested earnings on foreign direct investment	1.1	1.2	2.3	0.3	0.5	0	-6.5	1.7	20
21 Rents	0	0	0	0	0	0	0	0	21
22 Net national income/Balance of primary incomes, net	124.3	116.7	121.4	120.9	144.1	143.7	181.3	194.5	22
23 Less current taxes on income, wealth, etc. (paid)	77.6	78.6	84.2	89.7	87.4	94.9	66.8	63.1	23
24 Less other current transfers (paid)	9.3	7.8	-1.9	20.7	12.3	29.1	37.4	18.2	24
25 Equals disposable income, net	37.4	30.3	39.1	10.5	44.4	19.7	77.1	113.2	25
26 Equals net saving	37.4	30.3	39.1	10.5	44.4	19.7	77.1	113.2	26
CAPITAL ACCOUNT:									
27 Net saving	37.4	30.3	39.1	10.5	44.4	19.7	77.1	113.2	27
28 Capital formation, net	14.2	32.9	76.5	90.5	28.8	5.3	-12.2	-11.3	28
29 Gross fixed capital formation (nonresidential)	88.2	112.2	165.5	188.9	140.2	131.4	122.9	122.2	29
30 Less consumption of fixed capital	74.0	79.3	89.0	98.4	111.4	126.1	135.1	133.5	30
31 Net lending or borrowing, capital account (lines 27-28)	23.2	-2.6	-37.4	-80.0	15.6	14.4	89.3	124.5	31
FINANCIAL ACCOUNT:									
32 Net lending or borrowing (line 31)	23.2	-2.6	-37.4	-80.0	15.6	14.4	89.3	124.5	32
33 Net acquisition of financial assets	1511.3	1512.4	1984.0	2568.5	2467.9	2359.4	2771.5	1987.6	33
34 Monetary gold and SDRs	2.1	-0.5	-0.5	-0.0	-3.0	-4.0	-0.0	-0.0	34
35 Currency and deposits	55.8	43.7	57.1	89.4	43.8	25.0	204.7	24.4	35
36 Securities other than shares	543.2	399.7	717.5	876.7	927.3	632.1	1003.4	933.4	36
37 Loans	583.8	554.6	639.6	950.8	1093.6	947.6	768.9	837.6	37
38 Short-term	375.1	264.5	333.9	453.8	511.0	398.1	99.5	10.7	38
39 Long-term (mortgages)	208.8	290.1	305.7	497.0	582.5	549.6	669.4	826.8	39
40 Shares and other equity	222.1	392.3	362.7	441.4	334.8	535.0	502.5	214.1	40
41 Corporate equities	74.0	176.3	110.0	157.1	-3.6	289.6	219.1	99.6	41
42 Mutual fund shares	49.4	27.6	50.4	6.7	113.8	9.0	7.6	15.1	42
43 Money market mutual fund shares	15.0	77.2	56.1	99.5	93.0	35.4	157.9	-4.4	43
44 Equity in government-sponsored enterprises	2.0	1.4	1.8	4.0	6.1	2.2	2.8	1.9	44
45 U.S. direct investment abroad	8.4	15.1	20.5	13.5	30.5	30.8	22.9	20.8	45
46 Stock in Federal Reserve Banks	0.3	0.6	0.8	0.5	0.5	0.6	0.4	1.0	46
47 Investment in subsidiaries	72.9	94.1	123.0	160.1	94.6	167.4	91.9	80.0	47
48 Insurance technical reserves	22.5	19.3	6.4	5.1	-15.4	-10.4	3.3	15.2	48
49 Other accounts receivable	81.8	103.2	201.3	205.1	86.8	234.1	288.6	-37.1	49
50 Net incurrence of liabilities	1442.6	1494.0	2002.0	2632.3	2415.7	2496.2	2790.5	1997.7	50
51 Currency and deposits	162.7	174.1	239.2	268.5	334.4	248.7	520.9	384.2	51
52 Securities other than shares	435.4	484.2	527.8	919.6	954.9	754.5	846.4	823.6	52
53 Loans	144.9	126.4	260.9	314.4	297.1	300.4	113.4	89.8	53
54 Short-term	139.5	118.6	246.0	289.6	292.0	294.1	112.1	83.9	54

6. Financial Business (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	
55 Long-term (mortgages)	5.3	7.9	14.9	24.8	5.1	6.2	1.3	5.9	55
56 Shares and other equity	381.4	484.5	535.1	770.2	618.2	846.1	851.6	326.8	56
57 Corporate equity issues	-5.6	-20.8	-26.6	0.9	-2.4	16.8	37.3	71.0	57
58 Mutual fund shares	147.4	237.6	265.1	279.5	191.2	239.4	201.2	182.4	58
59 Money market mutual fund shares	141.2	145.4	155.9	287.2	249.1	233.3	428.6	-16.8	59
60 Equity in government-sponsored enterprises	2.0	1.5	1.8	4.1	6.1	2.2	2.8	2.0	60
61 Foreign direct investment in U.S.	4.3	14.5	4.9	34.4	42.2	140.1	80.0	16.7	61
62 Equity in noncorporate business	14.4	9.9	13.9	9.9	10.2	39.0	11.2	-4.1	62
63 Investment by parent	77.5	95.9	119.3	153.7	121.4	174.8	90.2	74.5	63
64 Stock in Federal Reserve Banks	0.3	0.6	0.8	0.5	0.5	0.6	0.4	1.0	64
65 Insurance technical reserves	250.0	220.9	273.6	263.3	180.6	217.6	294.2	335.2	65
66 Other accounts payable	68.3	3.8	165.3	96.2	30.5	128.9	164.0	38.1	66
Memo:									
67 Net lending or borrowing, financial account (lines 33-50)	68.7	18.3	-18.0	-63.7	52.2	-136.7	-19.1	-10.1	67
OTHER CHANGES IN VOLUME ACCOUNT:									
68 Total other volume changes	49.8	-7.3	21.7	-4.3	-48.7	-156.5	-104.3	-205.3	68
69 Other volume changes	4.2	-28.2	2.3	-20.5	-85.2	-5.4	4.1	-70.7	69
70 Less statistical discrepancy (lines 31-[33-50]) *	-45.5	-20.9	-19.4	-16.2	-36.5	151.1	108.4	134.6	70
REVALUATION ACCOUNT:									
71 Nonfinancial assets	90.0	84.4	81.3	91.0	182.5	187.8	137.8	203.2	71
72 Structures	79.5	80.3	83.8	94.7	177.2	177.4	131.2	213.2	72
73 Equipment and software	10.5	4.1	-2.5	-3.7	5.3	10.4	6.6	-10.0	73
74 Financial assets	738.5	657.1	989.7	887.4	1421.7	-615.0	-1043.9	-1423.1	74
75 Corporate equities	660.0	588.7	873.4	770.7	1277.3	-574.8	-934.8	-1258.5	75
76 Mutual fund shares	81.1	67.0	126.9	110.1	143.3	-32.2	-105.3	-171.1	76
77 U.S. direct investment abroad	-2.6	1.4	-8.9	6.6	1.2	-8.1	-3.8	6.5	77
78 Liabilities	1095.9	981.3	1655.5	999.8	1209.2	82.3	-1228.1	-1684.0	78
79 Corporate equity issues	395.6	371.2	711.6	174.3	-128.6	715.1	-230.8	-354.0	79
80 Mutual fund shares	228.0	252.0	381.9	344.2	734.1	-342.5	-501.0	-679.6	80
81 Foreign direct investment in U.S.	10.9	-7.4	21.6	0.6	-19.7	-21.1	-15.3	8.4	81
82 Equity in noncorporate business	-15.9	-8.5	-9.3	-12.1	-19.0	-56.1	-21.0	-17.2	82
83 Pension fund reserves	477.2	374.0	549.8	492.8	642.4	-213.1	-460.0	-641.7	83
84 Changes in net worth due to nominal holding gains/losses	-267.3	-239.9	-584.6	-21.4	395.1	-509.6	322.0	464.1	84
CHANGES IN BALANCE SHEET ACCOUNT:									
85 Change in net worth (lines 28+31+68+84)**	-180.2	-216.9	-523.8	-15.2	390.9	-646.4	294.7	372.0	85
BALANCE SHEET ACCOUNT (end of period):									
86 Total assets	23097.8	25366.6	28490.4	32128.5	36225.4	38162.8	40012.1	40706.1	86
87 Nonfinancial assets	1883.5	1983.3	2111.0	2262.6	2450.4	2624.0	2730.9	2836.5	87
88 Structures	1402.9	1467.7	1562.9	1663.5	1781.1	1899.2	1985.4	2081.0	88
89 Equipment and software	480.5	515.5	548.2	599.1	669.4	724.8	745.6	755.6	89
90 Financial assets	21214.3	23383.4	26379.4	29865.9	33775.0	35538.9	37281.1	37869.6	90
91 Monetary gold and SDRs	21.2	20.8	20.2	20.2	17.2	13.2	13.2	13.2	91
92 Currency and deposits	498.9	544.5	600.8	692.2	734.0	757.6	960.8	985.7	92
93 Securities other than shares	7279.8	7653.2	8354.2	9230.9	10160.6	10792.8	11794.4	12727.9	93
94 Open market paper	525.7	578.1	714.4	835.6	1058.7	1225.6	1129.5	1014.4	94
95 Treasury securities	1606.8	1514.5	1557.7	1492.7	1432.8	1424.8	1447.9	1593.0	95
96 Agency- and GSE-backed securities	1967.3	2099.7	2254.5	2610.3	3012.1	3243.2	3800.6	4391.4	96
97 Municipal securities	684.5	719.0	773.1	855.7	878.0	885.1	961.5	1010.8	97
98 Corporate and foreign bonds	1989.2	2180.6	2452.9	2793.7	3094.9	3309.2	3689.2	3928.0	98
99 Nonmarketable government securities	506.3	561.4	601.7	642.9	684.0	704.9	765.8	790.3	99
100 Loans	7301.7	7856.3	8495.9	9446.7	10542.0	11500.7	12269.3	13106.9	100
101 Short-term	3104.9	3369.4	3703.3	4157.1	4668.4	5077.6	5176.8	5187.5	101
102 Long-term (mortgages)	4196.8	4486.9	4792.6	5289.6	5873.6	6423.1	7092.5	7919.4	102
103 Shares and other equity	4505.2	5554.6	6906.9	8235.7	9992.3	9912.2	9370.8	8161.8	103
104 Corporate equities	3258.8	4023.8	5007.2	5935.0	7208.8	6923.6	6207.9	5049.1	104
105 Mutual fund shares	365.5	460.0	637.4	754.2	1011.2	988.0	890.3	734.3	105
106 Money market mutual fund shares	180.5	257.7	312.2	411.6	504.6	540.0	697.9	693.5	106

6. Financial Business (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002		
107	Equity in government-sponsored enterprises	15.1	16.5	18.3	22.3	28.4	30.5	33.3	35.2	107
108	U.S. direct investment abroad	106.8	123.3	134.9	155.0	186.6	209.4	228.5	255.8	108
109	Stock in Federal Reserve Banks	4.0	4.6	5.4	6.0	6.4	7.0	7.4	8.4	109
110	Investment in subsidiaries	574.4	668.5	791.5	951.7	1046.3	1213.7	1305.6	1385.6	110
111	Insurance technical reserves	432.1	465.8	494.1	516.7	523.1	509.4	501.1	497.6	111
112	Other accounts receivable	1175.4	1288.2	1507.2	1723.4	1805.8	2052.9	2371.4	2376.5	112
113	Total liabilities and net worth	23097.8	25366.6	28490.4	32128.5	36225.4	38162.8	40012.1	40706.1	113
114	Liabilities	21864.6	24350.3	27997.9	31651.1	35357.2	37941.0	39495.5	39817.6	114
115	Currency and deposits	4295.6	4471.5	4709.0	4979.4	5311.7	5564.2	6069.0	6450.3	115
116	Securities other than shares	4122.2	4606.4	5125.1	6044.7	6999.6	7758.1	8601.9	9425.5	116
117	Agency- and GSE-backed securities	2376.8	2608.2	2821.1	3292.0	3884.0	4317.4	4944.1	5498.1	117
118	Corporate bonds	1258.5	1419.1	1558.3	1846.0	2032.7	2226.0	2488.4	2821.5	118
119	Commercial paper	486.9	579.1	745.7	906.7	1082.9	1214.7	1169.4	1105.9	119
120	Loans	1097.7	1224.1	1485.0	1799.4	2096.5	2396.8	2522.9	2612.7	120
121	Short-term	1073.6	1192.2	1438.2	1727.8	2019.8	2313.9	2438.7	2522.6	121
122	Long-term (mortgages)	24.1	31.9	46.8	71.6	76.7	82.9	84.2	90.1	122
123	Shares and other equity	4537.7	5629.5	7270.3	8547.6	9732.5	10874.0	10957.6	10242.0	123
124	Corporate equity issues	1284.0	1634.3	2319.3	2494.5	2363.4	3095.3	2901.8	2618.8	124
125	Mutual fund shares	1852.8	2342.4	2989.4	3613.1	4538.5	4435.3	4135.5	3638.4	125
126	Money market mutual fund shares	741.3	886.7	1042.5	1329.7	1578.8	1812.1	2240.7	2223.9	126
127	Equity in government-sponsored enterprises	18.3	19.7	21.5	25.5	31.6	33.8	36.5	38.5	127
128	Foreign direct investment in U.S.	36.1	43.2	69.7	104.7	127.2	246.2	310.9	336.1	128
129	Equity in noncorporate business	1.4	2.8	7.4	5.2	-3.6	-20.7	-30.5	-51.7	129
130	Investment by parent	599.9	695.8	815.1	968.8	1090.2	1265.0	1355.2	1429.8	130
131	Stock in Federal Reserve Banks	4.0	4.6	5.4	6.0	6.4	7.0	7.4	8.4	131
132	Insurance technical reserves	6851.7	7461.1	8301.5	9080.4	9940.2	9926.6	9733.0	9388.6	132
133	Other accounts payable	959.7	957.7	1107.0	1199.7	1276.6	1421.2	1611.2	1698.4	133
134	Net worth	1233.2	1016.3	492.5	477.4	868.2	221.8	516.6	888.5	134

(1) Includes other financial institutions, depository institutions, insurance companies and pension funds, and monetary authority.

* The discrepancy is the difference between net lending or 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.

** Partial--Does not include revaluation of tangible assets.

7. Federal Government

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	
CURRENT ACCOUNT:									
1	338.7	343.7	349.3	352.9	361.9	378.7	386.9	408.9	1
2	81.9	82.0	82.5	82.8	84.8	87.2	88.2	89.1	2
3	256.9	261.6	266.8	270.1	277.0	291.6	298.7	319.8	3
4	257.5	262.9	266.5	270.0	277.4	293.9	302.8	323.0	4
5	174.7	175.7	177.3	179.7	184.3	195.8	200.5	213.3	5
6	82.8	87.2	89.2	90.3	93.1	98.1	102.3	109.7	6
7	-0.6	-1.2	0.3	0.1	-0.3	-2.3	-4.1	-3.1	7
8	-225.1	-232.3	-228.0	-231.1	-221.4	-216.3	-199.0	-161.5	8
9	-0.6	-1.2	0.3	0.1	-0.3	-2.3	-4.1	-3.1	9
10	75.9	73.2	78.2	81.1	83.9	87.8	86.0	87.6	10
11	-33.7	-34.0	-32.4	-35.0	-43.8	-43.8	-47.6	-37.2	11
12	23.7	26.9	25.9	21.5	21.5	25.2	24.4	20.6	12
13	21.2	23.0	21.4	17.7	18.0	20.1	17.9	15.9	13
14	2.5	4.0	4.5	3.8	3.5	5.1	6.5	4.7	14
15	290.4	297.3	300.0	298.8	282.7	283.3	257.5	229.3	15
16	-225.1	-232.3	-228.0	-231.1	-221.4	-216.3	-199.0	-161.5	16
17	769.2	859.2	952.4	1035.8	1111.9	1225.8	1168.9	993.1	17
18	519.2	542.8	576.4	613.8	651.6	691.7	715.4	736.7	18
19	642.7	680.0	706.3	719.2	738.0	772.5	840.2	920.0	19
20	19.1	23.1	19.9	21.5	22.7	25.7	27.4	25.8	20
21	196.3	208.2	212.5	227.4	248.0	265.6	290.3	323.4	21
22	243.5	304.5	401.9	493.4	578.7	688.8	582.2	350.8	22
23	440.5	446.3	457.7	454.6	475.1	499.3	531.7	590.8	23
24	-197.0	-141.8	-55.8	38.8	103.6	189.5	50.5	-240.0	24
CAPITAL ACCOUNT:									
25	-209.8	-152.5	-64.2	35.3	96.3	181.4	37.7	-258.8	25
26	-197.0	-141.8	-55.8	38.8	103.6	189.5	50.5	-240.0	26
27	-12.8	-10.7	-8.5	-3.6	-7.4	-8.1	-12.9	-18.7	27
28	-10.5	-4.7	-17.0	-12.6	-5.0	-8.0	-7.8	-0.2	28
29	78.7	81.1	73.2	75.8	80.8	79.5	81.2	88.7	29
30	81.9	82.0	82.5	82.8	84.8	87.2	88.2	89.1	30
31	-7.4	-3.8	-7.6	-5.7	-1.0	-0.3	-0.7	0.2	31
32	-199.3	-147.8	-47.3	47.9	101.3	189.3	45.4	-258.7	32
FINANCIAL ACCOUNT:									
33	-199.3	-147.8	-47.3	47.9	101.3	189.3	45.4	-258.7	33
34	-11.5	2.5	-12.6	-8.6	71.4	-70.7	51.2	16.6	34
35	0.8	-0.4	0.4	0.1	-0.0	0.7	0.6	0.8	35
36	6.1	9.8	2.5	-9.6	60.4	-65.5	49.2	6.4	36
37	3.2	-3.8	-1.5	0.8	-1.6	0.9	0.3	1.9	37
38	2.5	1.3	3.6	5.1	-5.5	-2.3	3.6	6.1	38
39	-0.0	11.0	-0.5	-16.7	66.2	-65.1	41.1	-18.7	39
40	0.3	1.4	1.0	1.3	0.7	1.0	4.2	17.1	40
41	0.3	-0.1	-0.0	-0.1	0.6	0.0	-0.1	0.1	41
42	-7.0	-1.3	3.1	11.6	6.4	11.6	6.0	9.8	42
43	6.6	5.9	7.6	12.5	6.4	12.5	7.1	9.2	43
44	3.2	7.7	10.8	9.0	13.6	16.1	13.1	12.7	44
45	3.4	-1.8	-3.1	3.4	-7.1	-3.6	-5.9	-3.4	45
46	-13.5	-7.2	-4.5	-0.8	-0.1	-0.9	-1.1	0.5	46
47	1.5	1.8	1.6	1.6	1.5	1.5	1.7	1.7	47
48	1.5	1.8	1.6	1.6	1.5	1.5	1.7	1.7	48
49	0	0	0	0	0	0	0	0	49
50	-13.0	-7.4	-20.1	-12.4	3.2	-19.1	-6.3	-2.0	50
51	-1.6	0.9	-3.2	1.5	4.6	5.3	7.3	-3.3	51
52	-7.5	0.0	-10.0	-8.9	1.6	-21.5	-13.4	2.8	52
53	-3.8	-8.4	-7.0	-5.0	-3.0	-2.9	-0.3	-1.5	53
54	169.0	198.1	56.5	-24.6	-34.0	-268.7	53.5	285.9	54
55	2.2	-0.5	-0.5	0	-3.0	-4.0	0	0	55
56	0.7	0.5	0.5	0.6	1.0	2.4	1.3	1.0	56

7. Federal Government

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	
57 Securities other than shares	144.4	144.9	23.1	-52.6	-71.2	-295.9	-5.6	257.5	57
58 Treasury securities including savings bonds	142.9	146.6	23.2	-54.6	-71.0	-294.9	-5.0	257.0	58
59 Federal agency securities	1.5	-1.6	-0.1	2.0	-0.2	-1.0	-0.5	0.5	59
60 Insurance technical reserves	21.8	55.7	42.0	42.5	42.5	22.3	62.2	26.1	60
61 Insurance reserves	1.0	0.6	1.7	1.3	1.4	1.4	1.4	1.6	61
62 Nonmarketable securities held by pension plans	20.8	55.1	40.3	41.2	41.1	20.9	60.8	24.5	62
63 Other accounts payable	-0.1	-2.6	-8.6	-15.1	-3.4	6.4	-4.5	1.3	63
64 Trade payables	-4.6	0.7	-8.8	-8.0	-0.4	4.4	3.4	1.8	64
65 Other (miscellaneous liabilities)	4.5	-3.3	0.3	-7.1	-2.9	2.0	-7.8	-0.4	65
Memo:									
66 Net lending or borrowing, financial account (lines 34-54)	-180.4	-195.6	-69.1	16.0	105.4	198.0	-2.3	-269.3	66
OTHER CHANGES IN VOLUME ACCOUNT:									
67 Total other volume changes	29.8	-48.2	-11.6	-28.7	46.0	36.2	-4.5	-29.2	67
68 Other volume changes	11.0	-0.4	10.3	3.2	41.9	27.5	43.2	-18.5	68
69 Less statistical discrepancy (lines 32-[34-54]) *	-18.8	47.9	21.8	31.9	-4.1	-8.7	47.7	10.6	69
REVALUATION ACCOUNT:									
70 Nonfinancial assets	45.7	33.6	40.7	27.0	44.1	41.6	33.4	30.8	70
71 Structures	38.0	33.7	40.9	30.3	38.4	43.0	32.6	30.0	71
72 Equipment and software	7.6	-0.2	-0.2	-3.3	5.7	-1.4	0.8	0.8	72
73 Financial assets	0.3	-0.8	-1.6	1.3	-0.9	-1.3	-1.0	-1.4	73
74 Currency and checkable deposits	-5.6	5.2	3.8	-1.7	-1.4	1.4	1.5	-0.6	74
75 Monetary gold, SDRs, and official foreign exchange	6.0	-6.0	-5.4	3.1	0.5	-2.7	-2.5	-0.8	75
76 Changes in net worth due to nominal holding gains/losses	46.0	32.7	39.1	28.3	43.2	40.3	32.4	29.4	76
CHANGES IN BALANCE SHEET ACCOUNT:									
77 Change in net worth (lines 28+32+67+76)**	-133.9	-168.0	-36.6	34.9	185.5	257.8	65.6	-258.6	77
BALANCE SHEET ACCOUNT (end of period):									
78 Total assets	1756.3	1790.3	1809.3	1826.8	1981.0	1967.9	2094.6	2122.2	78
79 Nonfinancial assets	1314.4	1343.2	1367.0	1381.4	1420.5	1454.1	1479.8	1510.4	79
80 Structures	787.7	819.0	848.5	869.4	901.9	936.5	959.2	987.0	80
81 Equipment and software	526.7	524.3	518.4	511.9	518.6	517.6	520.6	523.4	81
82 Financial assets	441.9	447.1	442.3	445.4	560.5	513.8	614.9	611.8	82
83 Monetary gold and SDRs	11.0	10.3	10.0	10.6	10.3	10.5	10.8	12.2	83
84 Currency and deposits	68.1	77.4	79.0	70.3	130.0	63.7	112.3	116.8	84
85 Official foreign exchange	28.0	19.0	13.8	16.2	16.0	15.6	14.4	16.9	85
86 Net IMF position	14.7	15.5	18.2	24.2	18.0	14.9	17.9	22.1	86
87 Currency and transferable deposits	22.2	38.3	41.6	23.2	87.9	24.3	66.9	47.5	87
88 Time and savings deposits	0.9	2.4	3.4	4.7	5.4	6.3	10.5	27.6	88
89 Nonofficial foreign currencies	2.3	2.2	2.1	2.0	2.6	2.6	2.6	2.7	89
90 Loans	207.8	206.5	209.8	221.6	261.1	272.7	278.7	288.5	90
91 Short-term	150.3	156.3	164.1	176.7	183.3	195.8	203.0	212.2	91
92 Consumer credit	9.9	17.6	28.3	37.4	50.9	67.0	80.1	92.8	92
93 Other loans and advances	140.5	138.7	135.7	139.3	132.4	128.8	122.9	119.4	93
94 Long-term (mortgages)	57.5	50.3	45.7	44.9	77.7	76.9	75.8	76.3	94
95 Shares and other equity	27.4	29.2	30.8	32.4	33.9	35.4	37.1	38.7	95
96 Equity in international organizations	27.4	29.2	30.8	32.4	33.9	35.4	37.1	38.7	96
97 Equity in government-sponsored enterprises	0	0	0	0	0	0	0	0	97
98 Other accounts receivable	127.5	123.6	112.6	110.5	125.3	131.5	176.0	155.7	98
99 Trade receivables	23.1	24.0	20.8	22.3	22.9	28.1	35.5	32.2	99
100 Taxes receivable	17.3	20.7	20.0	21.4	38.5	42.4	79.8	64.3	100
101 Other (miscellaneous assets)	87.2	78.8	71.9	66.9	63.9	61.0	60.7	59.2	101
102 Total liabilities and net worth	1756.3	1790.3	1809.3	1826.8	1981.0	1967.9	2094.6	2122.2	102
103 Liabilities	4289.2	4491.2	4546.8	4529.4	4498.1	4227.2	4288.3	4574.5	103
104 Monetary gold and SDRs (SDR certificates)	10.2	9.7	9.2	9.2	6.2	2.2	2.2	2.2	104
105 Currency and deposits (treasury currency)	18.3	18.9	19.3	19.9	20.9	23.2	24.5	25.5	105

7. Federal Government

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002		
106	3636.7	3781.7	3804.8	3752.2	3681.0	3385.1	3379.5	3637.0	106	
107	Treasury securities including savings bonds	3608.5	3755.1	3778.3	3723.7	3652.7	3357.8	3609.8	107	
108	Federal agency securities	28.2	26.6	26.5	28.5	28.3	27.3	27.3	108	
109	Insurance technical reserves	536.2	591.9	634.0	676.5	719.0	741.3	803.6	829.7	109
110	Insurance reserves	29.9	30.5	32.3	33.6	35.0	36.4	37.8	39.4	110
111	Nonmarketable securities held by pension plans	506.3	561.4	601.7	642.9	684.0	704.9	765.8	790.3	111
112	Other accounts payable	87.7	89.0	79.6	71.7	71.1	75.4	78.6	80.1	112
113	Trade payables	81.1	81.8	72.9	65.0	64.5	69.0	72.3	74.1	113
114	Other (miscellaneous liabilities)	6.7	7.3	6.6	6.7	6.6	6.4	6.2	6.0	114
115	Net worth	-2532.9	-2700.9	-2737.6	-2702.6	-2517.2	-2259.3	-2193.7	-2452.3	115

* The discrepancy is the difference between net lending or 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.

** Partial--Does not include revaluation of tangible assets.

8. State and Local Governments (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	
CURRENT ACCOUNT:									
1	666.7	693.0	720.4	752.6	790.5	834.4	883.8	930.9	1
2	83.1	87.2	91.6	96.2	102.1	109.8	117.7	121.7	2
3	583.6	605.8	628.8	656.4	688.4	724.6	766.1	809.1	3
4	571.5	591.9	616.5	646.2	677.9	716.9	760.8	803.2	4
5	450.8	468.7	490.8	517.5	545.0	578.9	615.2	646.6	5
6	120.7	123.2	125.7	128.7	132.9	138.1	145.6	156.6	6
7	12.0	13.9	12.3	10.2	10.4	7.7	5.4	5.9	7
8	498.3	526.6	552.0	575.9	610.9	640.8	650.6	682.9	8
9	12.0	13.9	12.3	10.2	10.4	7.7	5.4	5.9	9
10	482.4	507.9	533.8	558.8	590.2	621.1	643.8	672.5	10
11	-0.3	-0.3	-0.4	-0.4	-0.4	-0.5	-7.7	-1.0	11
12	68.4	73.3	77.8	80.9	85.3	92.2	95.6	95.5	12
13	62.9	67.3	71.5	74.6	78.4	84.0	86.7	86.0	13
14	1.0	1.4	1.5	1.7	1.8	1.9	2.0	2.1	14
15	4.5	4.6	4.8	4.6	5.1	6.3	7.0	7.4	15
16	64.2	68.1	71.4	73.6	74.6	79.5	86.6	89.9	16
17	498.3	526.6	552.0	575.9	610.9	640.8	650.6	682.9	17
18	189.8	201.7	216.1	236.1	250.3	272.2	273.9	253.0	18
19	13.6	12.5	10.8	10.4	9.8	11.0	13.2	13.5	19
20	217.6	224.3	227.6	235.8	252.4	271.7	305.1	332.3	20
21	224.1	234.1	246.6	266.8	290.8	315.4	350.8	384.2	21
22	708.1	750.6	798.0	853.3	909.3	967.7	983.4	1001.4	22
23	696.1	724.8	758.9	801.4	858.9	917.8	966.1	1004.6	23
24	12.0	25.8	39.1	52.0	50.4	50.0	17.3	-3.2	24
CAPITAL ACCOUNT:									
25	44.4	59.7	74.4	88.0	90.3	93.8	65.8	48.4	25
26	12.0	25.8	39.1	52.0	50.4	50.0	17.3	-3.2	26
27	32.4	33.9	35.3	36.0	39.9	43.7	48.5	51.7	27
28	77.4	82.6	93.2	97.9	112.6	124.0	126.8	135.3	28
29	154.0	163.8	178.9	186.5	206.1	225.1	235.8	248.4	29
30	83.1	87.2	91.6	96.2	102.1	109.8	117.7	121.7	30
31	6.6	6.1	5.9	7.6	8.6	8.8	8.6	8.6	31
32	-33.0	-22.9	-18.8	-9.9	-22.3	-30.3	-61.0	-86.9	32
FINANCIAL ACCOUNT:									
33	-33.0	-22.9	-18.8	-9.9	-22.3	-30.3	-61.0	-86.9	33
34	-31.7	13.8	25.4	146.9	77.5	35.8	91.5	86.6	34
35	10.0	5.1	10.2	8.9	14.9	10.4	12.7	25.6	35
36	3.4	-5.5	4.4	-3.9	3.9	1.0	5.1	8.5	36
37	6.6	10.6	5.8	12.8	11.0	9.4	7.7	17.1	37
38	-94.7	-37.5	-3.6	130.3	24.1	-22.3	55.9	20.8	38
39	17.1	20.3	14.3	28.0	6.9	22.6	-26.5	-3.8	39
40	-80.2	-32.8	-17.7	30.0	-2.5	-29.1	50.2	22.1	40
41	-35.1	-35.3	-0.8	63.6	11.0	-18.0	19.9	2.1	41
42	-3.5	-0.5	-0.7	-1.4	-1.5	0.6	0.3	-1.4	42
43	7.1	10.7	1.3	10.2	10.1	1.7	11.9	1.8	43
44	0.3	35.9	7.2	11.3	9.3	24.2	-8.7	2.8	44
45	-3.0	32.1	3.6	7.2	5.0	19.7	-13.4	-2.1	45
46	3.3	3.8	3.7	4.1	4.3	4.5	4.7	5.0	46
47	18.0	20.5	9.4	-2.9	7.8	-0.3	27.9	8.6	47
48	12.1	14.5	16.8	9.4	3.5	-1.2	22.8	6.7	48
49	5.9	6.0	-7.4	-12.3	4.3	0.8	5.1	2.0	49
50	34.6	-10.1	2.1	-0.6	21.5	23.7	3.6	28.7	50
51	-9.1	-4.6	0.3	2.8	10.5	14.8	3.6	10.4	51
52	43.7	-5.5	1.9	-3.5	11.0	8.9	-0.0	18.4	52
53	-31.7	15.0	72.9	98.2	67.6	42.8	131.0	168.4	53
54	-61.4	-16.2	42.8	66.5	38.9	16.5	105.5	143.4	54
55	1.2	6.3	8.3	-6.3	2.6	1.4	23.8	25.2	55
56	-62.6	-22.5	34.4	72.7	36.3	15.1	81.7	118.2	56
57	0.5	0.4	-1.2	1.2	-0.4	-1.0	0.2	0.5	57

8. State and Local Governments (1)

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	
58 Other accounts payable (trade payables)	29.2	30.9	31.4	30.5	29.1	27.4	25.2	24.5	58
Memo:									
59 Net lending or borrowing, financial account (lines 34-53)	0.0	-1.2	-47.5	48.8	9.9	-7.1	-39.5	-81.7	59
OTHER CHANGES IN VOLUME ACCOUNT:									
60 Total other volume changes	29.6	15.5	-44.0	45.1	22.6	22.0	33.1	25.2	60
61 Other volume changes	-3.5	-6.2	-15.3	-13.7	-9.5	-1.2	11.6	20.1	61
62 Less statistical discrepancy (lines 32-[34-53]) *	-33.1	-21.7	28.7	-58.7	-32.1	-23.2	-21.5	-5.2	62
REVALUATION ACCOUNT:									
63 Nonfinancial assets	98.1	80.3	101.2	86.5	132.1	175.6	90.7	97.0	63
64 Structures	96.2	81.3	104.1	88.6	132.5	175.5	83.8	90.0	64
65 Equipment and software	1.9	-0.9	-2.9	-2.1	-0.4	0.0	6.9	7.0	65
66 Shares and other equity	3.5	6.2	15.3	13.7	9.5	1.2	-11.6	-20.1	66
67 Changes in net worth due to nominal holding gains/losses	101.5	86.5	116.5	100.1	141.6	176.8	79.1	76.9	67
CHANGES IN BALANCE SHEET ACCOUNT:									
68 Change in net worth (lines 28+32+60+67)**	175.5	161.7	146.9	233.2	254.6	292.5	178.0	150.5	68
BALANCE SHEET ACCOUNT (end of period):									
69 Total assets	4212.7	4389.5	4609.3	4940.6	5262.8	5598.1	5907.1	6226.0	69
70 Nonfinancial assets	3218.6	3381.5	3575.9	3760.3	4005.0	4304.6	4522.1	4754.4	70
71 Structures	3059.7	3213.9	3400.8	3574.6	3805.6	4091.2	4288.7	4501.0	71
72 Equipment and software	158.9	167.7	175.1	185.7	199.4	213.4	233.4	253.4	72
73 Financial assets	994.1	1007.9	1033.3	1180.3	1257.8	1293.5	1385.0	1471.6	73
74 Currency and deposits	95.3	100.3	110.5	119.4	134.3	144.7	157.4	183.0	74
75 Currency and transferable deposits	33.3	27.8	32.2	28.3	32.2	33.2	38.2	46.7	75
76 Time and savings deposits	62.0	72.6	78.4	91.1	102.1	111.5	119.2	136.3	76
77 Securities other than shares	524.8	487.2	483.7	614.0	638.1	615.8	671.6	692.4	77
78 Open market paper	39.4	59.7	74.0	102.0	108.9	131.5	105.0	101.2	78
79 Treasury securities	289.8	257.0	239.3	269.3	266.8	237.7	287.9	310.0	79
80 Agency- and GSE-backed securities	151.5	116.2	115.4	179.0	190.0	172.0	191.9	194.0	80
81 Municipal securities	5.1	4.6	3.9	2.5	1.0	1.6	1.9	0.5	81
82 Corporate and foreign bonds	39.0	49.7	51.0	61.2	71.3	73.0	84.9	86.7	82
83 Loans	229.5	265.4	272.7	284.0	293.3	317.5	308.8	311.7	83
84 Short-term (security RPs)	115.7	147.8	151.4	158.5	163.5	183.3	169.9	167.7	84
85 Long-term (mortgages)	113.8	117.6	121.3	125.4	129.8	134.3	139.0	143.9	85
86 Shares and other equity	61.2	87.9	112.6	123.3	140.6	141.5	157.8	146.4	86
87 Corporate equities	26.2	46.8	79.0	102.0	115.0	115.1	126.3	112.9	87
88 Mutual fund shares	35.0	41.0	33.6	21.3	25.6	26.4	31.5	33.5	88
89 Other accounts receivable	83.4	67.1	53.9	39.6	51.6	74.1	89.3	138.2	89
90 Taxes receivable	27.9	26.1	26.9	28.1	33.5	45.6	50.1	59.5	90
91 Other (miscellaneous assets)	55.4	41.0	27.0	11.5	18.1	28.5	39.2	78.6	91
92 Total liabilities and net worth	4212.7	4389.5	4609.3	4940.6	5262.8	5598.1	5907.1	6226.0	92
93 Liabilities	1531.7	1546.7	1619.7	1717.8	1785.4	1828.3	1959.2	2127.6	93
94 Securities other than shares (municipals)	1035.3	1019.0	1061.8	1128.2	1167.1	1183.6	1289.2	1432.6	94
95 Short-term	32.9	39.1	47.5	41.2	43.7	45.1	69.0	94.2	95
96 Other	1002.4	979.9	1014.3	1087.1	1123.4	1138.5	1220.2	1338.4	96
97 Loans (short-term)	9.8	10.1	8.9	10.1	9.7	8.7	8.9	9.4	97
98 Other accounts payable (trade payables)	486.7	517.6	549.0	579.5	608.6	635.9	661.1	685.6	98
99 Net worth	2681.0	2842.7	2989.6	3222.8	3477.3	3769.8	3947.8	4098.4	99

(1) Does not include employee retirement funds.

* The discrepancy is the difference between net lending or 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.

** Partial--Does not include revaluation of tangible assets.

9. Rest of the World

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	
CURRENT ACCOUNT:									
1 Foreign income from U.S.	1137.2	1217.7	1352.2	1430.4	1586.0	1875.6	1732.5	1770.1	1
2 U.S. imports of goods and services	903.6	964.8	1056.9	1115.9	1251.8	1475.8	1401.7	1433.1	2
3 U.S. income payments to rest of world	198.2	213.7	253.7	265.8	287.1	343.7	283.8	277.7	3
4 Current taxes and trans. payments to rest of world	35.4	39.1	41.6	48.8	47.2	56.1	47.1	59.3	4
5 Foreign outlays to U.S.	1046.2	1117.3	1242.1	1243.1	1312.1	1479.0	1354.1	1306.0	5
6 U.S. exports of goods and services	812.2	868.6	955.4	955.9	991.3	1096.3	1035.1	1006.8	6
7 U.S. income receipts from rest of world	234.0	248.7	286.7	287.1	320.8	382.7	319.0	299.1	7
8 Equals net saving (current external balance)	91.0	100.4	110.2	187.4	273.9	396.6	378.5	464.1	8
CAPITAL ACCOUNT:									
9 Net saving	91.0	100.4	110.2	187.4	273.9	396.6	378.5	464.1	9
10 Net capital transfers	1.1	0.6	1.0	0.7	4.9	0.8	1.1	1.3	10
11 Less acq. of nonproduced nonfinancial assets	0.2	-0.1	-0.1	-0.0	0.0	0.0	0.1	0.0	11
12 Net lending or borrowing, capital account (lines 9+10-11)	92.1	101.0	111.2	188.1	278.8	397.4	379.6	465.4	12
FINANCIAL ACCOUNT:									
13 Net lending or borrowing (line 12)	92.1	101.0	111.2	188.1	278.8	397.4	379.6	465.4	13
14 Net acquisition of U.S. financial assets	419.2	521.8	597.3	393.4	708.5	942.2	640.3	680.0	14
15 Monetary gold and SDRs	-0.8	0.4	-0.4	-0.1	0.0	-0.7	-0.6	-0.8	15
16 Currency and deposits	17.9	-21.1	38.6	0.7	49.2	18.5	-41.6	39.4	16
17 Currency	12.3	17.4	24.8	16.6	26.6	5.3	23.8	21.5	17
18 Transferable deposits	1.1	2.6	5.1	-1.8	13.3	-9.5	0.4	1.7	18
19 Time deposits	-6.6	10.9	13.1	13.0	15.0	1.9	-20.1	12.0	19
20 Net interbank items due from U.S. banks	11.1	-52.0	-4.3	-27.1	-5.7	20.8	-45.6	4.2	20
21 Securities other than shares	246.8	375.7	242.3	173.4	162.5	228.1	321.4	428.9	21
22 Open market paper	18.6	14.4	19.9	37.6	-13.0	9.5	6.2	17.3	22
23 Treasury securities	160.5	262.7	123.7	18.7	-32.3	-87.2	3.3	139.4	23
24 Agency- and GSE-backed securities	17.6	26.8	30.3	11.1	63.4	137.3	106.1	106.7	24
25 Corporate bonds	50.1	71.8	68.4	106.2	144.4	168.4	205.8	165.6	25
26 Loans (short-term)	21.0	7.1	37.2	-19.8	-14.8	9.2	57.8	49.5	26
27 Security RPs	21.0	3.2	20.0	-18.8	8.0	11.4	59.4	39.4	27
28 Loans to U.S. corporate business	0.0	3.9	17.3	-1.0	-22.7	-2.2	-1.6	10.1	28
29 Shares and other equity	74.3	97.6	172.6	221.0	401.7	514.9	273.0	92.8	29
30 Corporate equities	16.5	11.1	67.0	42.0	112.3	193.6	121.4	53.2	30
31 Foreign direct investment in U.S.	57.8	86.5	105.6	179.0	289.4	321.3	151.6	39.6	31
32 Other accounts receivable	60.0	62.2	106.9	18.2	109.9	172.3	30.3	70.2	32
33 Trade receivables	0.7	5.5	0.9	-6.5	-5.1	-0.4	-3.1	3.1	33
34 Other (miscellaneous assets)	59.2	56.7	106.0	24.7	115.0	172.6	33.4	67.1	34
35 Net incurrence of liabilities	332.6	383.9	377.8	318.4	476.8	486.7	225.8	153.3	35
36 Currency and deposits	44.4	79.5	108.3	12.9	53.0	133.8	34.9	33.9	36
37 Official foreign exchange	6.3	-7.6	-2.9	1.5	-3.3	1.9	0.7	3.8	37
38 Net IMF position	2.5	1.3	3.6	5.1	-5.5	-2.3	3.6	6.1	38
39 U.S. private deposits	35.3	85.9	107.7	6.5	61.1	134.2	30.7	23.9	39
40 U.S. government deposits	0.3	-0.1	-0.0	-0.1	0.6	0.0	-0.1	0.1	40
41 Securities other than shares	70.6	78.3	65.1	30.6	18.2	46.9	-38.7	2.6	41
42 Commercial paper	13.5	11.3	3.7	7.8	16.3	31.7	-14.2	36.1	42
43 Bonds	57.1	67.0	61.4	22.8	1.9	15.2	-24.5	-33.5	43
44 Loans (short-term)	7.9	10.1	6.7	0.6	-5.3	10.1	-11.0	3.2	44
45 Acceptance liabilities to banks	0.3	1.8	-0.2	-5.0	-0.9	-0.7	-2.6	-0.4	45
46 U.S. government loans	-0.8	-0.7	-1.6	-1.0	-4.8	-0.6	-1.1	-1.8	46
47 Bank loans n.e.c.	8.5	9.1	8.5	6.6	0.5	11.4	-7.3	5.3	47
48 Shares and other equity	165.7	176.6	164.0	245.6	340.7	267.4	230.8	157.2	48
49 Corporate equities	65.4	82.8	57.6	101.4	114.3	106.7	109.1	17.7	49
50 U.S. government equity in IBRD, etc.	1.5	1.8	1.6	1.6	1.5	1.5	1.7	1.7	50
51 U.S. direct investment abroad	98.8	91.9	104.8	142.6	224.9	159.2	120.0	137.8	51
52 Other accounts payable	44.1	39.4	33.7	28.7	70.1	28.5	9.8	-43.6	52
53 Trade payables	5.8	-1.7	5.2	-3.9	4.2	0.8	-2.2	-10.1	53
54 Other (miscellaneous liabilities)	38.3	41.1	28.5	32.6	65.9	27.6	12.0	-33.5	54
Memo:									
55 Net lending, financial account (lines 14-35)	86.6	137.9	219.6	75.0	231.7	455.5	414.5	526.7	55

9. Rest of the World

Billions of dollars

	1995	1996	1997	1998	1999	2000	2001	2002	
OTHER CHANGES IN VOLUME ACCOUNT:									
56 Total other volume changes	-60.0	86.9	-56.8	-202.2	-264.0	238.9	50.9	-39.9	56
57 Other volume changes	-54.5	50.0	-165.2	-89.1	-217.0	180.8	15.9	-101.3	57
58 Less statistical discrepancy (lines 12-[14-35]) *	5.6	-36.9	-108.4	113.1	47.1	-58.1	-35.0	-61.3	58
REVALUATION ACCOUNT:									
59 Financial assets	170.2	57.4	185.0	261.0	111.5	-360.0	-285.0	-222.2	59
60 Securities other than shares	30.6	-33.5	-1.4	8.0	-63.3	40.6	12.7	44.1	60
61 Treasury securities	27.1	-35.6	-5.3	0.6	-72.2	32.9	10.3	35.2	61
62 Agency- and GSE-backed securities	3.5	2.1	3.9	7.4	8.9	7.7	2.5	8.9	62
63 Shares and other equity	139.6	90.9	186.4	253.0	174.8	-400.6	-297.7	-266.3	63
64 Corporate equities	135.3	111.8	213.5	255.5	248.9	-179.5	-213.1	-364.4	64
65 Foreign direct investment in U.S.	4.3	-20.9	-27.1	-2.5	-74.1	-221.1	-84.6	98.2	65
66 Liabilities	95.4	168.9	104.3	155.7	406.6	-305.1	-404.4	-270.1	66
67 Currency and deposits	11.3	13.2	-16.4	4.6	-1.2	-3.6	-3.5	-0.9	67
68 Official foreign exchange	1.5	-3.2	-4.6	3.7	-0.6	-2.8	-2.9	1.0	68
69 Net IMF position	0.2	-0.5	-0.9	0.9	-0.7	-0.8	-0.6	-1.9	69
70 Shares and other equity	84.1	155.7	120.7	151.2	407.8	-301.4	-400.9	-269.2	70
71 Corporate equities	83.9	143.3	147.3	165.8	414.4	-257.6	-349.3	-285.2	71
72 U.S. direct investment abroad	0.2	12.4	-26.6	-14.7	-6.6	-43.8	-51.6	15.9	72
73 Changes in net worth due to nominal holding gains/losses	74.7	-111.5	80.7	105.3	-295.1	-54.9	119.4	47.9	73
CHANGES IN BALANCE SHEET ACCOUNT:									
74 Change in net worth (lines 12+56+73)	106.8	76.4	135.1	91.2	-280.4	581.4	549.9	473.3	74
FINANCIAL BALANCE SHEET ACCOUNT (end of period):									
75 Total financial assets	3434.5	4042.1	4627.3	5199.8	5819.9	6590.6	6979.2	7375.3	75
76 Currency and deposits	472.7	451.6	490.2	490.9	540.1	558.7	517.1	556.5	76
77 Currency	169.2	186.6	211.4	228.0	254.6	259.9	283.7	305.2	77
78 Transferable deposits	24.5	27.1	32.2	30.4	43.7	34.2	34.6	36.3	78
79 Time deposits	49.6	60.6	73.6	86.6	101.6	103.5	83.3	95.3	79
80 Net interbank items due from U.S. banks	229.3	177.3	173.0	145.9	140.3	161.1	115.5	119.7	80
81 Securities other than shares	1371.3	1713.5	1954.4	2135.9	2235.1	2503.8	2837.9	3310.9	81
82 Open market paper	43.4	57.9	77.8	115.3	102.3	111.9	118.1	135.4	82
83 Treasury securities	820.2	1047.3	1165.7	1185.0	1080.4	1026.1	1039.7	1214.2	83
84 Agency- and GSE-backed securities	146.2	175.1	209.4	227.8	300.2	445.2	553.8	669.4	84
85 Corporate bonds	361.5	433.2	501.6	607.8	752.1	920.6	1126.3	1291.9	85
86 Loans (short-term)	189.7	196.9	234.1	214.3	199.5	208.7	266.4	316.0	86
87 Security RPs	67.6	70.9	90.8	72.0	79.9	91.3	150.7	190.1	87
88 Loans to U.S. corporate business	122.1	126.0	143.3	142.3	119.5	117.3	115.7	125.8	88
89 Shares and other equity	1229.6	1418.0	1777.0	2251.0	2827.5	2941.8	2917.1	2743.7	89
90 Corporate equities	549.5	672.4	952.9	1250.3	1611.5	1625.6	1533.9	1222.7	90
91 Foreign direct investment in U.S.	680.1	745.6	824.1	1000.7	1216.0	1316.2	1383.2	1521.0	91
92 Other accounts receivable	171.2	262.2	171.6	107.7	17.6	377.6	440.5	448.2	92
93 Trade receivables	52.6	58.1	59.0	52.5	47.4	47.0	43.9	47.0	93
94 Other (miscellaneous assets)	118.6	204.1	112.6	55.2	-29.7	330.6	396.7	401.2	94
95 Total liabilities and net worth	3434.5	4042.1	4627.3	5199.8	5819.9	6590.6	6979.2	7375.3	95
96 Total liabilities	2788.5	3319.7	3769.8	4251.1	5151.6	5340.9	5179.5	5102.3	96
97 Currency and deposits	484.8	577.6	669.5	687.0	738.8	869.0	900.4	933.4	97
98 Official foreign exchange	49.1	38.3	30.8	36.0	32.2	31.2	29.0	33.8	98
99 Net IMF position	14.6	15.4	18.1	24.1	18.0	14.8	17.9	22.0	99
100 U.S. private deposits	418.8	521.7	618.5	624.9	686.1	820.3	851.0	874.9	100
101 U.S. government deposits	2.3	2.2	2.1	2.0	2.6	2.6	2.6	2.7	101
102 Securities other than shares	355.5	433.8	492.8	523.5	541.7	588.6	549.9	552.6	102
103 Commercial paper	56.2	67.5	65.1	72.9	89.2	120.9	106.7	142.8	103
104 Bonds	299.4	366.3	427.7	450.6	452.5	467.7	443.2	409.8	104
105 Loans (short-term)	98.1	108.3	115.1	115.8	110.8	120.9	109.8	113.0	105
106 Acceptance liabilities to banks	8.2	9.9	9.7	4.7	3.9	3.1	0.5	0.2	106
107 U.S. government loans	55.4	54.7	53.2	52.4	47.8	47.2	46.0	44.3	107

9. Rest of the World

Billions of dollars

		1995	1996	1997	1998	1999	2000	2001	2002	
108	Bank loans n.e.c.	34.6	43.7	52.1	58.7	59.2	70.5	63.2	68.6	108
109	Shares and other equity	1689.7	2022.0	2306.7	2703.4	3451.9	3417.9	3247.8	3135.8	109
110	U.S. government equity in IBRD, etc.	27.4	29.2	30.8	32.4	33.9	35.4	37.1	38.7	110
111	U.S. direct investment abroad	885.5	989.8	1068.1	1196.0	1414.4	1529.7	1598.1	1751.9	111
112	Corporate equities	776.8	1002.9	1207.8	1475.0	2003.7	1852.9	1612.7	1345.2	112
113	Other accounts payable	160.3	178.0	185.7	221.4	308.4	344.5	371.6	367.6	113
114	Trade payables	45.3	43.6	48.8	44.9	49.1	49.9	47.8	37.6	114
115	Other (miscellaneous liabilities)	115.0	134.4	136.9	176.5	259.3	294.6	323.8	330.0	115
116	Net worth (external account)	646.0	722.4	857.5	948.7	668.3	1249.7	1799.6	2273.0	116

* The discrepancy is the difference between net lending or 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.

Chart 1: Measures of Household Sector Saving and Net Worth as a Percent of Disposable Income

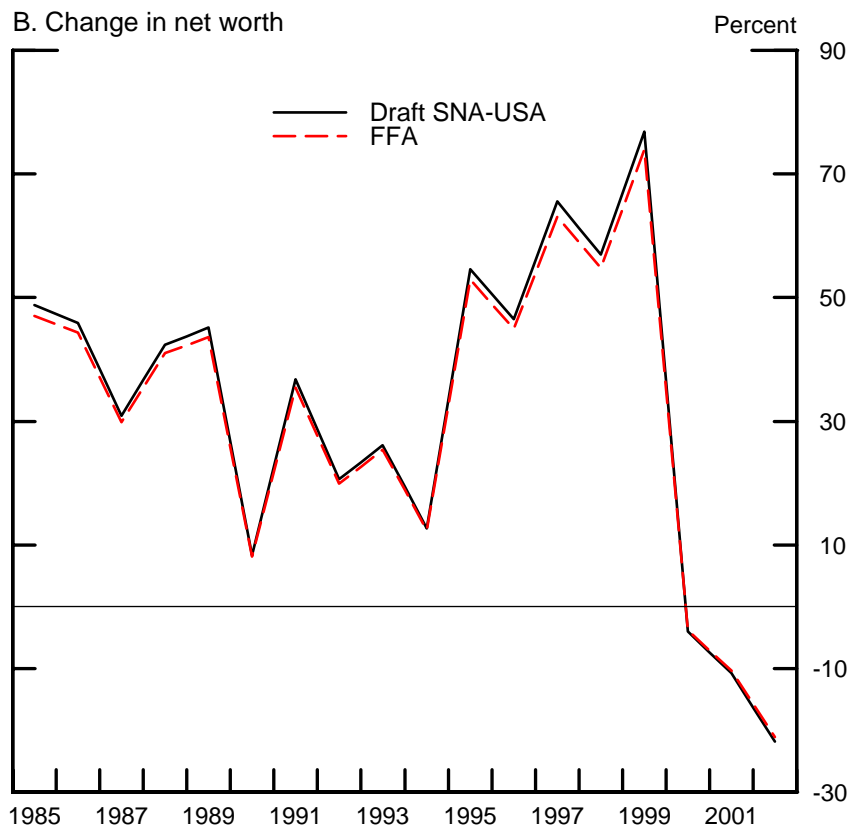
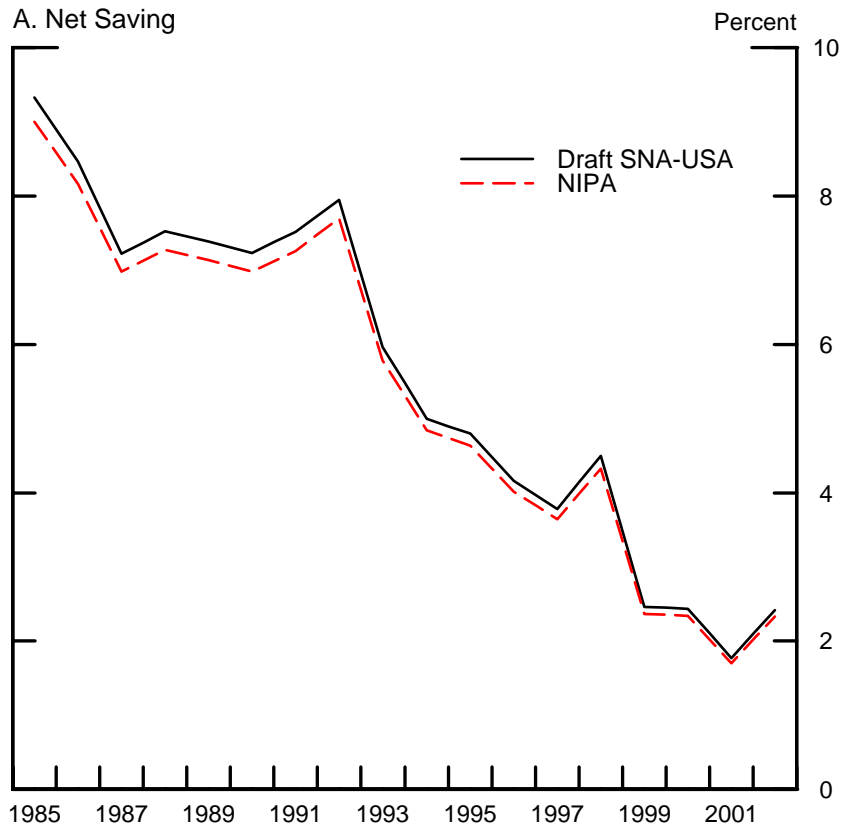


Chart 2: Alternative Concepts of Net Worth for the Nonfinancial Corporate Business Sector

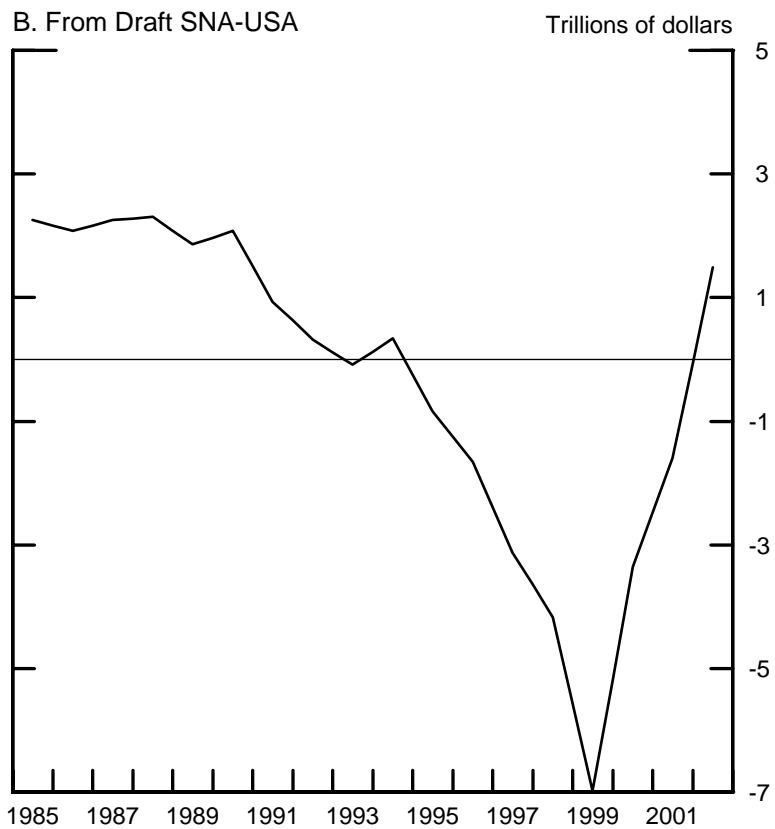
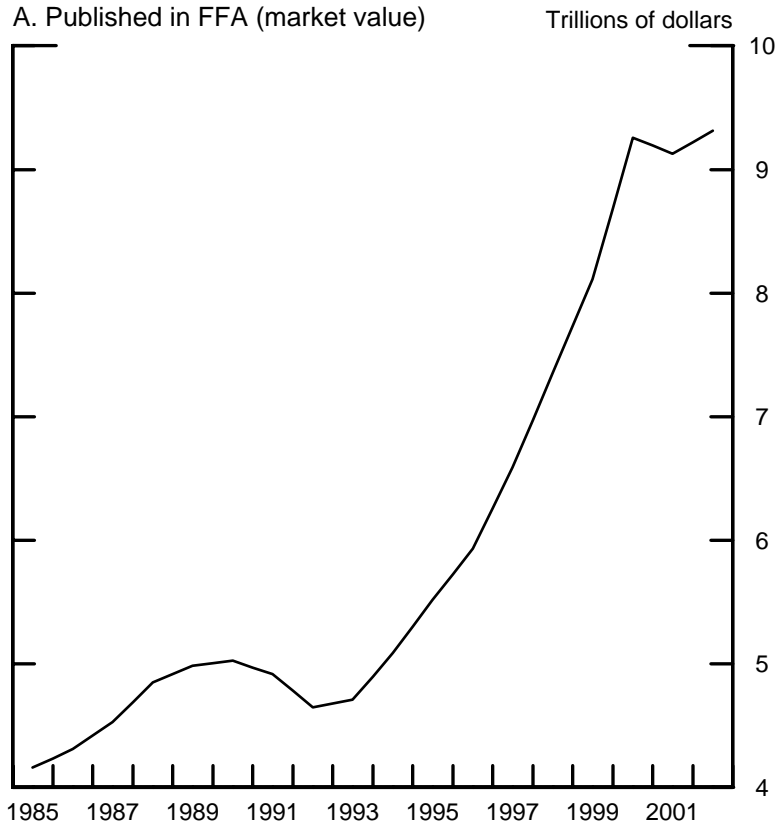
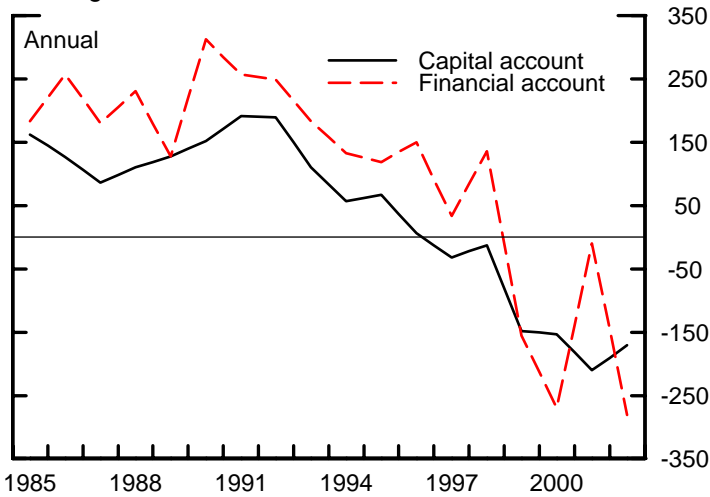
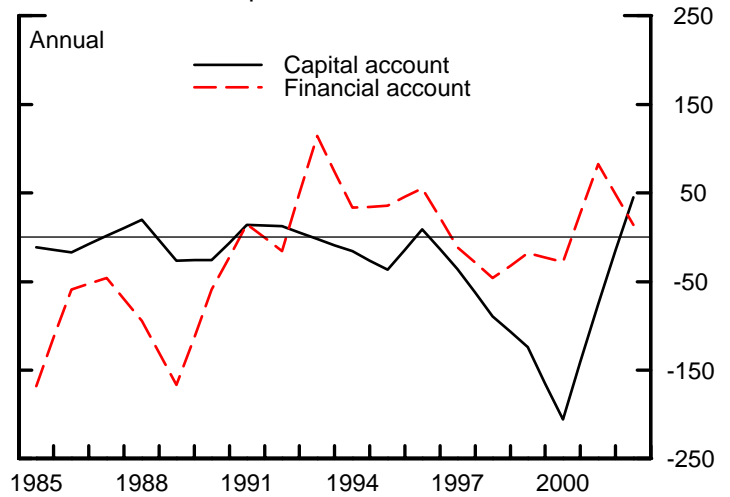


Chart 3: Net Lending / Net Borrowing in Draft SNA-USA

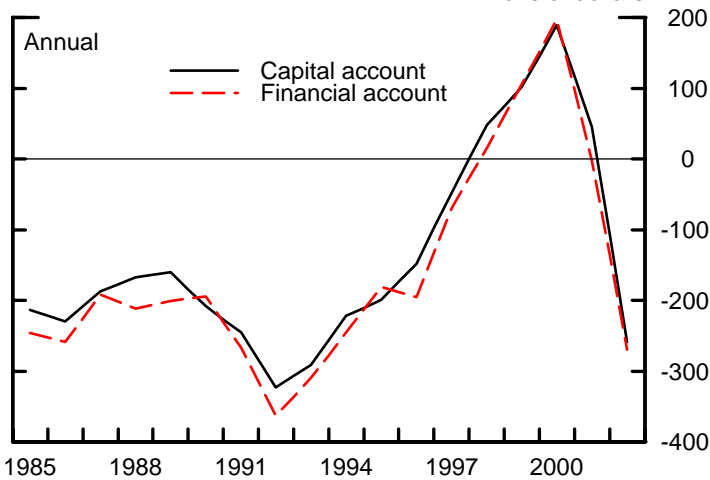
A. Households and Nonprofit Institutions
Serving Households



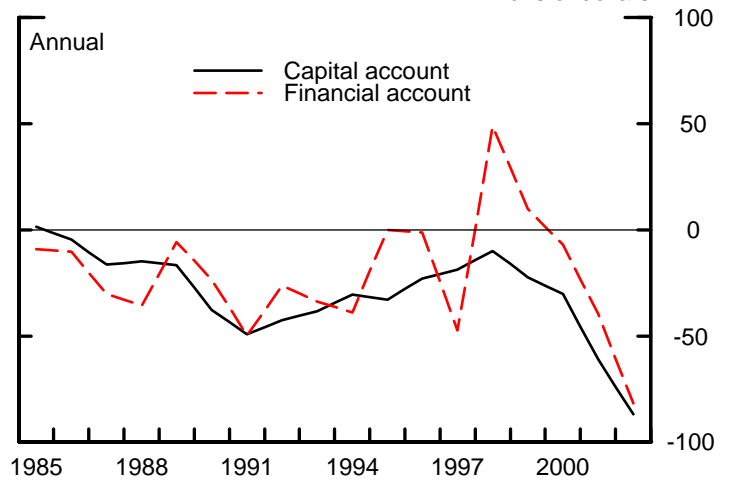
B. Nonfinancial Corporate Business



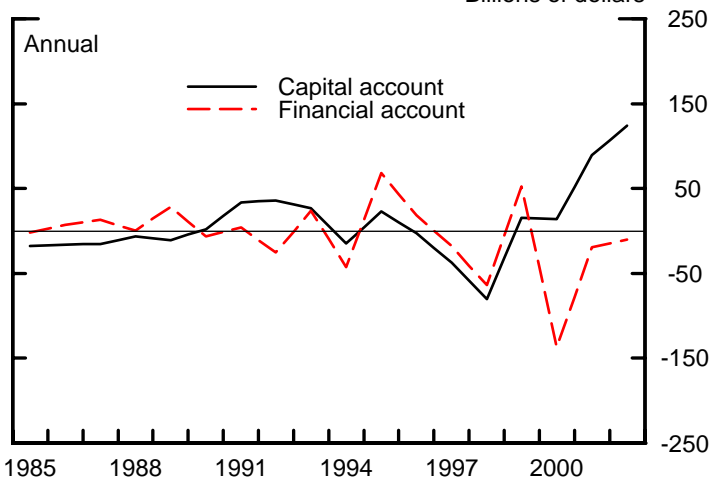
C. Federal Government



D. State and Local Governments



E. Financial Business



F. Rest Of The World

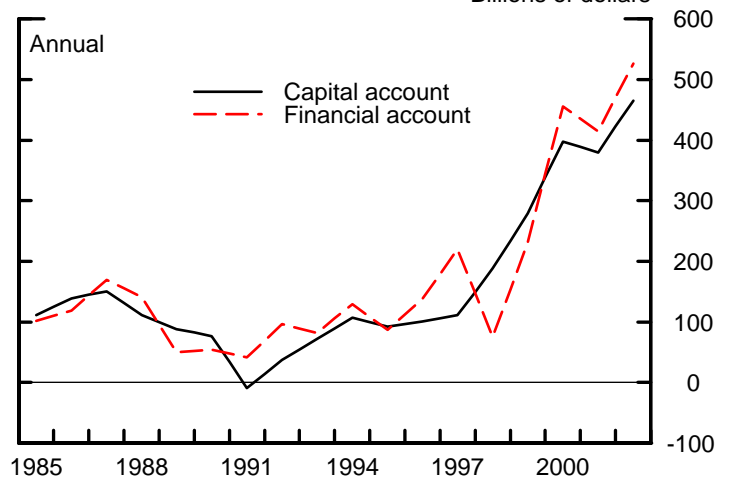


Chart 4: Net Lending / Net Borrowing for Combined Financial and Nonfinancial Corporate Business

