

B.101 Balance Sheet of Households and Nonprofit Organizations (1)

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Assets	76999.6	83216.7	93176.0	98353.2	101305.8	96592.6	98353.2	100143.9	100774.1	99535.8	101305.8	1
2 Nonfinancial assets	23451.7	25149.1	27714.9	29197.1	30979.1	28800.2	29197.1	29661.2	30070.0	30461.6	30979.1	2
3 Real estate	18326.0	19882.5	22346.6	23713.4	25275.8	23336.2	23713.4	24136.1	24472.4	24817.5	25275.8	3
4 Households (2,3)	16164.6	17576.3	19678.5	20774.3	22029.3	20486.2	20774.3	21100.6	21382.1	21647.4	22029.3	4
5 Nonprofit organizations	2161.4	2306.2	2668.0	2939.2	3246.5	2850.0	2939.2	3035.5	3090.3	3170.1	3246.5	5
6 Equipment (nonprofits) (4)	293.0	301.8	309.1	320.0	331.5	317.2	320.0	323.3	325.9	328.9	331.6	6
7 Intellectual property products (nonprofits) (4)	109.4	115.9	121.5	125.9	131.4	124.7	125.9	126.8	127.5	129.5	131.4	7
8 Consumer durable goods (4)	4723.3	4848.9	4937.8	5037.8	5240.3	5022.1	5037.8	5075.0	5144.2	5185.6	5240.3	8
9 Financial assets	53547.9	58067.7	65461.1	69156.0	70326.7	67792.4	69156.0	70482.7	70704.1	69074.2	70326.7	9
10 Deposits	8711.3	9236.3	9611.5	10201.9	10693.1	9923.0	10201.9	10337.0	10306.5	10412.3	10693.1	10
11 Foreign deposits	57.4	49.5	51.7	45.3	31.8	52.2	45.3	43.8	39.1	35.7	31.8	11
12 Checkable deposits and currency	724.1	887.4	1021.6	1162.8	1222.2	1080.6	1162.8	1170.5	1191.1	1114.6	1222.2	12
13 Time and savings deposits	6820.0	7187.1	7397.7	7894.9	8383.4	7702.8	7894.9	8120.9	8091.3	8268.7	8383.4	13
14 Money market fund shares	1109.8	1112.4	1140.5	1098.9	1055.7	1087.3	1098.9	1001.8	985.0	993.2	1055.7	14
15 Debt securities	4305.7	4151.9	3749.3	3244.4	3230.6	3335.2	3244.4	3190.5	3256.8	3341.1	3230.6	15
16 Open market paper	19.4	18.8	15.0	14.9	13.7	15.9	14.9	15.2	15.7	14.3	13.7	16
17 Treasury securities	708.2	913.8	975.9	874.0	1271.7	837.0	874.0	864.7	976.7	1121.9	1271.7	17
18 Agency- and GSE-backed securities	363.4	302.3	298.4	99.7	134.6	123.5	99.7	96.5	102.3	120.4	134.6	18
19 Municipal securities	1805.6	1660.9	1607.7	1540.4	1514.8	1553.7	1540.4	1556.2	1567.9	1550.4	1514.8	19
20 Corporate and foreign bonds	1409.1	1256.0	852.3	715.5	295.8	805.1	715.5	657.7	594.2	534.2	295.8	20
21 Loans	924.9	926.4	977.8	1029.3	969.0	1053.0	1029.3	1029.2	999.1	994.7	969.0	21
22 Other loans and advances (5)	749.5	777.9	841.4	893.2	842.6	915.5	893.2	895.7	867.9	866.3	842.6	22
23 Mortgages	100.9	82.8	77.1	82.5	79.2	82.4	82.5	81.6	81.1	79.8	79.2	23
24 Consumer credit (student loans)	74.5	65.6	59.3	53.6	47.2	55.2	53.6	51.9	50.1	48.6	47.2	24
25 Corporate equities (2)	8069.9	9401.4	12545.3	13883.1	13310.9	13359.0	13883.1	14403.0	14274.3	13051.8	13310.9	25
26 Mutual fund shares (6)	4629.3	5634.7	7105.3	7803.6	8119.0	7633.4	7803.6	8085.7	8210.1	7807.1	8119.0	26
27 Life insurance reserves	1199.3	1186.4	1233.0	1282.8	1330.6	1263.3	1282.8	1304.8	1311.5	1308.5	1330.6	27
28 Pension entitlements (7)	17313.8	18353.1	19812.5	20620.6	20971.9	20355.9	20620.6	20832.6	20935.9	20614.0	20971.9	28
29 Equity in noncorporate business (8)	7524.2	8313.9	9512.5	10168.8	10739.3	9950.2	10168.8	10375.4	10479.6	10599.6	10739.3	29
30 Miscellaneous assets	869.7	863.6	913.8	921.6	962.3	919.5	921.6	924.6	930.4	945.1	962.3	30
31 Liabilities	13576.8	13638.2	13786.1	14164.3	14509.8	14072.1	14164.3	14149.4	14294.4	14376.7	14509.8	31
32 Debt securities (municipal securities) (10)	255.5	241.0	227.8	223.1	217.7	224.6	223.1	223.0	219.7	217.2	217.7	32
33 Loans	13047.0	13118.3	13275.3	13654.0	14001.5	13560.6	13654.0	13637.7	13784.8	13869.7	14001.5	33
34 Home mortgages (9)	9702.0	9490.8	9401.2	9400.6	9490.6	9384.9	9400.6	9372.1	9417.3	9468.7	9490.6	34
35 Consumer credit	2755.4	2922.9	3098.8	3317.2	3533.1	3249.0	3317.2	3321.1	3395.0	3478.0	3533.1	35
36 Depository institution loans n.e.c.	11.5	62.6	92.7	212.9	317.9	186.7	212.9	233.7	247.3	268.7	317.9	36
37 Other loans and advances	376.9	443.1	480.5	513.7	439.4	533.3	513.7	499.0	510.1	436.5	439.4	37
38 Commercial mortgages (10)	201.1	198.9	202.1	209.6	220.6	206.7	209.6	211.8	215.0	217.8	220.6	38
39 Trade payables (10)	250.0	254.0	255.0	258.1	259.4	257.4	258.1	258.5	258.9	259.2	259.4	39
40 Deferred and unpaid life insurance premiums	24.3	24.9	27.9	29.1	31.2	29.6	29.1	30.2	31.0	30.6	31.2	40
41 Net worth	63422.8	69578.6	79389.9	84188.9	86796.0	82520.5	84188.9	85994.5	86479.7	85159.0	86796.0	41
Memo:												
42 Assets held in IRAs (11)	5241.0	5907.0	6966.0	7443.0	7481.3	7343.0	7443.0	7600.0	7629.0	7266.0	ND	42
43 Assets held in 529 college plans (11)	165.4	191.2	227.1	247.9	253.2	243.2	247.9	254.6	258.5	245.4	253.2	43
44 College savings plans	144.6	168.6	204.1	223.9	229.8	219.1	223.9	230.4	234.2	221.6	229.8	44
45 Prepaid tuition plans	20.8	22.6	23.0	24.0	23.4	24.1	24.0	24.1	24.3	23.8	23.4	45
Replacement-cost value of structures:												
46 Residential	12845.4	13246.2	14237.1	15148.4	15424.5	14938.5	15148.4	15169.6	15175.7	15319.3	15424.5	46
47 Households	12641.9	13035.9	14014.1	14914.6	15186.4	14707.2	14914.6	14935.4	14941.5	15082.8	15186.4	47
48 Nonprofit organizations	203.4	210.3	223.0	233.8	238.1	231.4	233.8	234.1	234.2	236.4	238.1	48
49 Nonresidential (nonprofits)	1464.6	1501.4	1577.5	1632.7	1627.6	1619.6	1632.7	1625.7	1618.5	1625.9	1627.6	49
50 Disposable personal income (DPI) (SAAR)	11801.4	12403.7	12395.6	12913.9	13396.8	12982.7	13116.8	13179.8	13338.3	13486.4	13582.6	50
51 Net worth/DPI (percent) (line 41/line 50)	537.42	560.95	640.47	651.92	647.89	635.62	641.84	652.47	648.36	631.44	639.03	51
52 Owners' equity in real estate (line 4 less line 34)	6462.7	8085.5	10277.3	11373.7	12538.8	11101.3	11373.7	11728.5	11964.8	12178.7	12538.8	52
53 Owners' equity/real estate (percent) (line 52/line 4)	39.98	46.00	52.23	54.75	56.92	54.19	54.75	55.58	55.96	56.26	56.92	53

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts.

(2) At market value.

(3) All types of owner-occupied housing including farm houses and mobile homes, as well as second homes that are not rented, vacant homes for sale, and vacant land.

(4) At replacement (current) cost.

(5) Includes cash accounts at brokers and dealers and syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.

(6) Value based on the market values of equities held and the book value of other assets held by mutual funds.

(7) Includes public and private defined benefit and defined contribution pension plans and annuities, including those in IRAs and at life insurance companies. Excludes social security.

(8) Net worth of nonfinancial noncorporate business (table B.104, line 35) and owners' equity in unincorporated security brokers and dealers.

(9) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 23.

(10) Liabilities of nonprofit organizations.

(11) Included in assets shown on the household balance sheet.

B.103 Balance Sheet of Nonfinancial Corporate Business

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
With nonfinancial assets stated at either market value or replacement cost:												
1 Assets	30504.4	31946.7	34802.3	37141.0	39501.4	36444.2	37141.0	37761.3	38338.0	38883.9	39501.4	1
2 Nonfinancial assets	15995.5	16858.3	18541.8	19981.9	21417.0	19583.1	19981.9	20409.1	20692.4	21070.4	21417.0	2
3 Real estate (1)	8231.0	8799.4	10199.3	11338.7	12485.4	10982.3	11338.7	11687.4	11885.0	12196.8	12485.4	3
4 Equipment (2)	4008.0	4139.4	4269.8	4442.8	4609.1	4397.8	4442.8	4490.7	4527.8	4570.9	4609.1	4
5 Intellectual property products (2)	1746.9	1819.4	1920.0	2002.7	2103.4	1983.2	2002.7	2022.3	2040.4	2071.4	2103.4	5
6 Inventories (2)	2009.6	2100.0	2152.9	2197.7	2219.1	2219.8	2197.7	2208.7	2239.2	2231.1	2219.1	6
7 Financial assets	14508.9	15088.4	16260.5	17159.1	18084.4	16861.1	17159.1	17352.2	17645.6	17813.6	18084.4	7
8 Foreign deposits	34.8	35.4	77.5	62.8	37.7	69.7	62.8	46.5	51.5	33.1	37.7	8
9 Checkable deposits and currency	265.3	219.8	283.3	319.9	381.6	315.4	319.9	336.1	370.1	383.7	381.6	9
10 Time and savings deposits	561.9	595.2	631.1	615.4	573.1	612.7	615.4	584.1	572.1	565.0	573.1	10
11 Money market fund shares	462.4	519.4	559.1	580.2	586.4	539.1	580.2	563.5	561.3	571.0	586.4	11
12 Security repurchase agreements	12.6	9.7	8.7	21.3	20.3	20.8	21.3	20.2	21.8	17.3	20.3	12
13 Debt securities	147.4	135.0	121.8	113.2	99.7	111.7	113.2	103.1	98.0	95.8	99.7	13
14 Commercial paper	67.9	59.5	52.9	53.6	47.4	51.6	53.6	50.7	50.1	48.3	47.4	14
15 Treasury securities	43.0	39.4	38.8	35.2	29.1	35.6	35.2	28.4	25.8	25.9	29.1	15
16 Agency- and GSE-backed securities	14.3	13.1	8.9	11.7	9.7	11.9	11.7	9.5	8.6	8.6	9.7	16
17 Municipal securities	22.3	22.9	21.2	12.7	13.5	12.7	12.7	14.5	13.6	12.9	13.5	17
18 Loans	74.3	74.0	71.3	71.6	72.4	71.8	71.6	70.9	72.7	73.4	72.4	18
19 Mortgages	27.4	25.5	27.1	28.7	30.2	28.3	28.7	29.0	29.4	29.8	30.2	19
20 Consumer credit	46.9	48.4	44.2	43.0	42.2	43.5	43.0	41.9	43.3	43.6	42.2	20
21 Mutual fund shares (1)	165.9	179.6	211.0	234.9	248.6	227.6	234.9	242.2	246.6	236.6	248.6	21
22 Trade receivables	2240.8	2292.8	2554.0	2663.8	2646.7	2725.4	2663.8	2702.3	2751.7	2734.6	2646.7	22
23 U.S. direct investment abroad (3)	3759.2	4134.4	4447.0	4691.8	4793.6	4620.1	4691.8	4722.1	4729.4	4759.5	4793.6	23
24 Miscellaneous assets	6784.2	6893.1	7295.6	7784.2	8624.2	7546.8	7784.2	7961.2	8170.3	8343.7	8624.2	24
25 Liabilities	13878.4	14695.5	15396.6	15991.1	16701.9	15797.7	15991.1	16208.3	16410.5	16569.7	16701.9	25
26 Debt securities	4148.0	4500.7	4803.4	5107.4	5518.0	5044.6	5107.4	5232.2	5386.3	5489.9	5518.0	26
27 Commercial paper	116.3	130.3	144.5	182.0	176.5	207.1	182.0	188.2	177.5	201.2	176.5	27
28 Municipal securities (4)	493.9	509.1	518.5	518.4	534.3	514.8	518.4	525.1	536.5	536.5	534.3	28
29 Corporate bonds (3)	3537.7	3861.2	4140.4	4407.1	4807.1	4322.8	4407.1	4518.9	4672.4	4752.2	4807.1	29
30 Loans	2230.1	2226.1	2320.4	2512.0	2578.9	2446.7	2512.0	2549.5	2574.2	2554.8	2578.9	30
31 Depository institution loans n.e.c.	629.2	712.1	775.8	868.5	947.8	833.9	868.5	888.5	910.0	917.0	947.8	31
32 Other loans and advances	1008.3	1036.9	1063.1	1145.6	1102.7	1121.3	1145.6	1158.8	1152.7	1121.4	1102.7	32
33 Mortgages	592.6	477.1	481.5	498.0	528.4	491.5	498.0	502.2	511.5	516.3	528.4	33
34 Trade payables	1771.6	1837.0	1938.3	2004.5	1969.4	1988.8	2004.5	1990.7	2010.4	1982.5	1969.4	34
35 Taxes payable	51.7	54.0	44.9	44.6	51.7	54.2	44.6	57.7	55.8	56.0	51.7	35
36 Foreign direct investment in U.S.	2230.7	2417.2	2612.8	2760.3	2998.1	2733.1	2760.3	2855.8	2935.1	2964.2	2998.1	36
37 Miscellaneous liabilities	3446.3	3660.6	3676.8	3562.3	3585.8	3530.3	3562.3	3522.4	3448.7	3522.4	3585.8	37
38 Net worth (market value)	16626.0	17251.2	19405.7	21149.9	22799.5	20646.5	21149.9	21552.9	21927.5	22314.2	22799.5	38
Memo:												
Replacement-cost value of structures:												
39 Residential	165.7	171.0	178.2	184.2	187.7	182.9	184.2	184.5	184.6	186.4	187.7	39
40 Nonresidential	7425.5	7678.2	7976.6	8227.1	8233.7	8167.5	8227.1	8200.4	8172.6	8218.2	8233.7	40
41 Market value of equities outstanding	13892.0	15584.6	20612.3	22730.4	21680.7	21873.4	22730.4	23110.0	22748.3	20778.1	21680.7	41
42 Debt/net worth (percent) (lines 26+30/line 38)	38.36	38.99	36.71	36.03	35.51	36.28	36.03	36.11	36.30	36.05	35.51	42
43 Debt/equities (percent) (lines 26+30/line 41)	45.91	43.16	34.56	33.52	37.35	34.25	33.52	33.67	34.99	38.72	37.35	43
44 Equities/net worth (percent) (line 41/line 38)	83.56	90.34	106.22	107.47	95.09	105.94	107.47	107.22	103.74	93.12	95.09	44
With nonfinancial assets stated at historical cost:												
45 Assets (sum of lines 7 and 46)	25957.6	27053.5	28726.9	30164.2	31628.6	29764.9	30164.2	30535.4	30949.3	31249.7	31628.6	45
46 Nonfinancial assets	11448.7	11965.2	12466.5	13005.1	13544.2	12903.8	13005.1	13183.2	13303.7	13436.1	13544.2	46
47 Real estate	4537.7	4726.7	4922.9	5153.2	5372.8	5096.9	5153.2	5206.9	5255.3	5314.5	5372.8	47
48 Equipment	3592.0	3744.2	3894.2	4067.6	4252.7	4022.7	4067.6	4113.3	4158.4	4206.5	4252.7	48
49 Intellectual property products	1637.6	1708.9	1789.5	1880.8	1988.1	1856.4	1880.8	1906.6	1934.1	1961.0	1988.1	49
50 Inventories	1681.4	1785.3	1859.9	1903.4	1930.5	1927.8	1903.4	1956.5	1955.9	1954.1	1930.5	50
51 Net worth (historical cost) (line 45 less line 25)	12079.2	12358.0	13330.3	14173.0	14926.7	13967.2	14173.0	14327.0	14538.8	14680.0	14926.7	51
Memo:												
Historical-cost value of structures:												
52 Residential	82.7	84.5	87.0	90.1	94.0	89.3	90.1	91.0	92.0	93.0	94.0	52
53 Nonresidential	3949.4	4128.7	4317.2	4531.9	4733.9	4477.9	4531.9	4583.3	4635.3	4685.5	4733.9	53
54 Debt/net worth (percent) (lines 26+30/line 49)	52.80	54.43	53.44	53.76	54.24	53.64	53.76	54.32	54.75	54.80	54.24	54

(1) At market value.

(2) At replacement (current) cost.

(3) Through 1992, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues.

(4) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.

B.104 Balance Sheet of Nonfinancial Noncorporate Business

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Assets	13155.4	14180.9	15565.3	16508.4	17466.1	16181.6	16508.4	16808.1	17016.9	17206.0	17466.1	1
2 Nonfinancial assets	9230.2	9954.6	11034.3	11733.9	12351.3	11507.0	11733.9	11952.9	12071.2	12200.1	12351.3	2
3 Real estate (1)	8001.5	8687.9	9727.7	10369.1	11150.6	10148.2	10369.1	10628.2	10780.1	10951.7	11150.6	3
4 Residential	4608.7	4981.0	5552.3	5834.8	6366.8	5725.6	5834.8	6014.1	6126.0	6229.0	6366.8	4
5 Nonresidential	3392.8	3706.9	4175.4	4534.3	4783.8	4422.7	4534.3	4614.1	4654.1	4722.8	4783.8	5
6 Equipment (2)	740.7	772.6	804.9	838.2	795.6	831.9	838.2	829.4	820.3	807.0	795.6	6
7 Residential (3)	43.9	44.4	43.5	42.3	42.1	42.8	42.3	42.2	42.5	42.2	42.1	7
8 Nonresidential	696.8	728.3	761.5	795.9	753.4	789.1	795.9	787.2	777.8	764.7	753.4	8
9 Intellectual property products (2)	196.6	204.7	214.6	223.3	132.6	225.4	223.3	203.1	179.5	156.4	132.6	9
10 Inventories (2)	291.3	289.3	287.1	303.3	272.4	301.4	303.3	292.3	291.3	285.0	272.4	10
11 Financial assets	3925.1	4226.3	4531.0	4774.5	5114.8	4674.6	4774.5	4855.1	4945.7	5005.9	5114.8	11
12 Checkable deposits and currency	556.3	615.5	627.6	663.2	704.1	649.8	663.2	671.5	682.9	690.2	704.1	12
13 Time and savings deposits	362.2	372.3	383.8	410.1	477.5	395.0	410.1	428.8	437.1	455.2	477.5	13
14 Money market fund shares	77.7	80.7	82.7	86.7	91.7	85.1	86.7	88.1	89.4	90.1	91.7	14
15 Debt securities	54.8	59.0	59.5	62.4	67.1	61.3	62.4	63.4	64.7	65.5	67.1	15
16 Treasury securities	48.9	52.9	55.2	57.9	62.1	56.8	57.9	58.8	59.9	60.7	62.1	16
17 Municipal securities	5.9	6.1	4.4	4.6	4.9	4.5	4.6	4.6	4.7	4.8	4.9	17
18 Loans	36.3	33.9	34.8	36.5	39.3	35.9	36.5	37.1	37.9	38.4	39.3	18
19 Mortgages	36.3	33.9	34.8	36.5	39.3	35.9	36.5	37.1	37.9	38.4	39.3	19
20 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	20
21 Trade receivables	594.4	598.9	647.8	679.4	729.8	666.7	679.4	689.9	703.8	713.3	729.8	21
22 Miscellaneous assets	2243.6	2466.0	2694.8	2836.1	3005.4	2780.9	2836.1	2876.2	2930.0	2953.2	3005.4	22
23 Insurance receivables	127.0	142.5	116.5	129.4	118.7	126.6	129.4	126.0	123.8	121.6	118.7	23
24 Equity investment in GSEs (4)	7.0	7.2	7.7	8.5	9.0	8.3	8.5	8.6	8.7	8.9	9.0	24
25 Other	2109.5	2316.4	2570.5	2698.2	2877.7	2646.0	2698.2	2741.6	2797.5	2822.7	2877.7	25
26 Liabilities	5643.0	5884.3	6068.7	6357.1	6742.7	6248.9	6357.1	6449.9	6553.5	6623.5	6742.7	26
27 Loans	3886.6	4057.3	4162.0	4371.5	4687.3	4283.8	4371.5	4428.8	4517.8	4579.5	4687.3	27
28 Depository institution loans n.e.c.	900.9	968.0	1000.4	1064.6	1164.5	1032.7	1064.6	1086.7	1115.4	1125.0	1164.5	28
29 Other loans and advances	171.3	180.6	186.6	196.1	203.2	190.2	196.1	194.3	195.8	197.8	203.2	29
30 Mortgages	2814.3	2908.8	2975.0	3110.9	3319.6	3060.9	3110.9	3147.8	3206.6	3256.7	3319.6	30
31 Trade payables	482.7	493.5	527.5	563.5	616.6	553.0	563.5	579.0	592.3	601.0	616.6	31
32 Taxes payable	99.7	107.4	110.5	114.4	123.1	112.8	114.4	118.2	119.9	121.0	123.1	32
33 Foreign direct investment in U.S.	6.1	6.3	7.1	7.9	9.1	7.7	7.9	8.5	9.1	9.2	9.1	33
34 Miscellaneous liabilities	1168.0	1219.7	1261.5	1299.8	1306.7	1291.6	1299.8	1315.4	1314.5	1312.7	1306.7	34
35 Net worth (5)	7512.3	8296.6	9496.6	10151.3	10723.4	9932.8	10151.3	10358.1	10463.4	10582.5	10723.4	35
Memo:												
Replacement-cost value of structures:												
36 Residential	2831.2	2897.1	3029.3	3140.5	3175.3	3116.6	3140.5	3139.6	3135.3	3159.3	3175.3	36
37 Nonresidential	1730.1	1780.8	1856.9	1924.3	2057.8	1907.9	1924.3	1949.7	1973.4	2017.8	2057.8	37
38 Debt/net worth (percent) (line 27/line 35)	51.74	48.90	43.83	43.06	43.71	43.13	43.06	42.76	43.18	43.27	43.71	38

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

(5) Included in table B.101, line 29.

R.101 Change in Net Worth of Households and Nonprofit Organizations

Billions of dollars; not seasonally adjusted

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Change in net worth (1)	1147.5	6155.7	9811.4	4798.9	2607.2	278.5	1668.4	1805.7	485.2	-1320.7	1637.0	1
2 Net investment	1530.4	1275.7	1321.6	1065.2	1276.8	124.5	453.3	573.4	57.7	263.9	381.8	2
3 Net physical investment	164.8	259.9	304.5	335.3	431.7	88.8	90.3	100.7	108.5	110.7	111.8	3
4 Capital expenditures	1501.3	1627.0	1717.1	1793.4	1897.2	455.0	459.7	462.3	472.3	479.2	483.4	4
5 - Consumption of fixed capital	1336.5	1367.0	1412.5	1458.1	1465.5	366.2	369.5	361.6	363.8	368.5	371.6	5
6 Net lending (+) or net borrowing (-)	1365.6	1015.7	1017.1	729.9	845.0	35.6	363.1	472.7	-50.9	153.2	270.0	6
7 Net acquisition of financial assets	1295.7	1279.3	1252.8	1153.1	1238.8	172.0	462.8	474.8	105.1	244.9	413.9	7
8 - Net increase in liabilities	-69.9	263.6	235.7	423.2	393.8	136.4	99.7	2.1	156.0	91.7	144.0	8
Holding gains on assets at market value (2)	-278.3	4629.6	8265.7	3711.1	1349.8	44.6	1208.8	1274.1	279.5	-1521.2	1317.5	9
10 Real estate	-135.0	1501.4	2353.3	1249.7	1407.6	305.5	344.0	387.3	297.2	305.6	417.6	10
11 Corporate equities	-146.2	1545.9	2985.6	1307.5	-415.5	-237.2	421.9	483.2	-112.8	-1017.7	231.8	11
12 Mutual fund shares	-214.2	423.6	956.3	280.2	-54.7	-91.4	112.7	117.3	20.5	-462.2	269.8	12
13 Equity in noncorporate business	386.6	701.1	1021.0	629.0	546.4	158.2	209.5	199.9	100.0	107.5	139.0	13
14 Life insurance reserves	-7.4	18.9	27.5	4.4	-7.5	-5.0	3.9	2.7	-2.7	-18.5	11.0	14
15 Pension entitlements	-161.8	438.8	922.1	240.3	-126.6	-85.4	116.8	83.7	-22.8	-435.8	248.4	15
16 Equity investment under PPIP	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
Holding gains on assets at current cost (2)	22.4	-40.9	-90.3	-100.6	-54.8	-24.2	-36.9	-23.5	3.0	-23.6	-10.7	17
18 Consumer durable goods	17.7	-41.5	-92.6	-102.1	-52.7	-23.7	-37.4	-23.9	4.3	-23.4	-9.7	18
19 Equipment	2.5	-0.7	-0.1	1.0	-1.4	-0.6	0.3	0.7	-0.4	-0.5	-1.1	19
20 Intellectual property products	2.2	1.2	2.4	0.6	-0.7	0.1	0.2	-0.3	-0.8	0.3	0.1	20
21 Other volume changes (3)	-127.0	291.4	314.4	123.2	35.4	133.5	43.1	-18.3	145.0	-39.7	-51.6	21
Memo:												
22 Net worth outstanding (4)	63422.8	69578.6	79389.9	84188.9	86796.0	82520.5	84188.9	85994.5	86479.7	85159.0	86796.0	22
23 Disposable personal income	11801.4	12403.7	12395.6	12913.9	13396.8	12982.7	13116.8	13179.8	13338.3	13486.4	13582.6	23

(1) Sum of net investment (line 2), holding gains (lines 9 and 17), and other volume changes (line 21).

(2) Calculated as change in amount outstanding less net purchases during period less disaster-related losses to fixed assets.

(3) Consists of statistical discontinuities and disaster-related losses to fixed assets. Also includes the difference between series for consumption of fixed capital published by BEA.

(4) Table B.101, line 41.

R.103 Change in Net Worth of Nonfinancial Corporate Business

Billions of dollars; not seasonally adjusted

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Change in net worth (1)	894.6	625.2	2154.5	1744.2	1649.6	429.4	503.4	403.1	374.5	386.8	485.3	1
2 Net investment	-589.8	-493.1	15.1	4.5	-42.6	11.0	15.5	-128.2	89.1	-18.9	15.4	2
3 Net physical investment	262.4	330.8	304.9	385.9	404.5	99.6	87.8	82.6	140.7	89.9	91.3	3
4 Capital expenditures	1331.9	1501.2	1539.4	1667.3	1785.7	426.1	426.6	434.7	476.5	436.6	437.9	4
5 - Consumption of fixed capital	1137.8	1184.6	1231.3	1284.3	1326.9	322.7	325.3	327.2	330.7	332.6	336.3	5
6 - Inventory valuation adjustment	-68.3	-14.2	3.2	-2.9	54.3	3.9	13.4	24.8	5.1	14.1	10.3	6
7 Net lending (+) or net borrowing (-)	-397.5	-479.1	63.2	10.7	117.2	20.0	17.5	-63.0	71.0	47.8	61.4	7
8 Net acquisition of financial assets	496.8	506.3	989.5	809.8	936.5	206.7	256.3	179.6	294.8	239.0	223.1	8
9 - Net increase in liabilities	894.3	985.4	926.3	799.0	819.3	186.8	238.7	242.6	223.8	191.2	161.7	9
10 Net corporate equity issues	-454.6	-344.9	-352.9	-392.2	-564.3	-108.6	-89.9	-147.8	-122.6	-156.6	-137.3	10
Holding gains on assets at market value (2)												
11 Real estate	632.3	516.3	1365.6	1042.7	1045.0	251.3	334.7	330.8	176.4	269.9	267.9	11
12 Mutual fund shares	640.4	500.9	1335.4	1034.3	1046.7	254.0	331.4	327.3	175.8	283.8	259.8	12
13	-8.1	15.4	30.2	8.4	-1.7	-2.7	3.4	3.5	0.6	-13.9	8.1	13
Holding gains on assets less liabilities at current cost (2)												
14 Equipment	181.2	101.7	49.6	-92.5	-43.2	-42.4	-16.7	69.0	-62.5	-39.9	-9.8	14
15 Intellectual property products	76.6	13.5	12.9	32.5	14.9	6.2	8.3	10.6	0.4	3.5	0.4	15
16 Inventories (3)	27.9	19.9	39.0	12.7	15.9	7.8	0.6	-0.5	-3.9	9.9	10.5	16
17	33.7	10.5	0.9	-21.3	-15.8	-10.8	-27.0	9.5	8.7	-13.4	-20.7	17
18 Direct investment abroad	-47.6	56.0	7.6	-66.1	-157.0	-52.9	-19.8	-47.2	-68.6	-41.2	-0.0	18
19 - Foreign direct investment in U.S.	-90.7	-1.9	10.8	50.3	-98.8	-7.3	-21.1	-96.6	-0.9	-1.3	-0.0	19
20 Other volume changes (4)	670.8	500.3	724.2	789.6	690.4	209.5	169.9	131.5	171.6	175.6	211.7	20
Memo:												
21 Net worth outstanding (5)	16626.0	17251.2	19405.7	21149.9	22799.5	20646.5	21149.9	21552.9	21927.5	22314.2	22799.5	21

(1) Sum of net investment (line 2), holding gains (lines 11 and 14), and other volume changes (line 20).

(2) Calculated as change in amount outstanding less net purchases during period less disaster-related losses to fixed assets.

(3) Before inventory valuation adjustment.

(4) Consists of statistical discontinuities and disaster-related losses to fixed assets.

(5) Table B.103, line 38.

R.104 Change in Net Worth of Nonfinancial Noncorporate Business

Billions of dollars; not seasonally adjusted

	2011	2012	2013	2014	2015	2014		2015				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Change in net worth (1)	629.6	784.3	1200.0	654.7	572.1	161.2	218.5	206.8	105.2	119.2	140.8	1
2 Net capital transfers paid	-1.6	-4.9	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Net investment	236.0	88.5	178.8	22.7	17.6	1.2	8.8	6.1	4.3	5.8	1.4	3
4 Net physical investment	16.7	35.6	62.8	70.1	66.8	17.3	17.7	19.2	17.8	16.0	13.7	4
5 Capital expenditures	281.7	308.6	347.4	367.6	373.7	92.0	93.1	95.0	94.1	93.1	91.5	5
6 - Consumption of fixed capital	265.0	273.0	284.5	297.5	306.9	74.7	75.3	75.8	76.2	77.1	77.7	6
7 Net lending (+) or net borrowing (-)	-15.1	-30.7	-62.8	-70.1	-66.8	-17.3	-17.7	-19.2	-17.8	-16.0	-13.7	7
8 Net acquisition of financial assets	196.9	301.1	304.7	243.5	340.2	47.5	99.9	80.6	90.6	60.2	108.9	8
9 - Net increase in liabilities	211.9	331.8	367.5	313.7	407.0	64.8	117.6	99.8	108.4	76.2	122.6	9
10 Proprietor's net investment (2)	234.4	83.6	178.8	22.7	17.6	1.2	8.8	6.1	4.3	5.8	1.4	10
11 Holding gains on real estate (3)	340.5	686.7	1027.0	621.0	762.4	167.7	215.5	253.9	146.8	167.0	194.7	11
12 Residential	207.7	386.2	572.1	279.5	522.7	82.3	107.7	177.3	109.8	100.5	135.1	12
13 Nonresidential	132.8	300.6	454.9	341.5	239.8	85.5	107.8	76.6	37.0	66.5	59.6	13
14 Holding gains on assets at current cost (3)	45.7	10.8	-10.2	8.5	-211.8	-8.4	-6.3	-54.1	-46.4	-54.1	-57.2	14
15 Residential equipment	1.0	-0.3	-2.1	-2.5	-1.4	-0.3	-0.8	-0.4	-0.1	-0.5	-0.3	15
16 Nonresidential equipment	15.6	6.8	7.2	7.5	-64.2	-3.8	0.6	-14.8	-14.9	-18.5	-15.9	16
17 Intellectual property products	2.3	2.2	3.6	1.2	-96.7	-0.1	-4.2	-22.2	-25.5	-24.3	-24.8	17
18 Inventories	27.6	2.0	-18.8	2.3	-49.6	-4.1	-1.9	-16.6	-5.9	-10.8	-16.3	18
19 - Foreign direct investment in U.S.	0.8	-0.2	0.2	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0	0.0	19
20 Other volume changes (4)	9.0	3.2	4.5	2.6	3.9	0.6	0.6	0.9	0.6	0.5	2.0	20
Memo:												
21 Net worth outstanding (5)	7512.3	8296.6	9496.6	10151.3	10723.4	9932.8	10151.3	10358.1	10463.4	10582.5	10723.4	21

(1) Sum of net capital transfers paid (line 2), net investment (line 3), holding gains (lines 11 and 14), and other volume changes (line 20).

(2) Shown on table F.104, line 32.

(3) Calculated as change in amount outstanding less net investment during period less disaster-related losses to fixed assets.

(4) Consists of statistical discontinuities and disaster-related losses to fixed assets.

(5) Table B.104, line 35.