

B.104 Balance Sheet of Nonfinancial Noncorporate Business

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

	2010	2011	2012	2013	2014	2014				2015		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Assets	12550.5	13147.1	14177.9	15338.4	16233.7	15476.9	15694.3	15923.0	16233.7	16530.2	16769.7	1
2 Nonfinancial assets	8822.2	9221.9	9951.6	11031.9	11696.0	11148.9	11305.4	11485.0	11696.0	11925.0	12089.6	2
3 Real estate (1)	7666.3	7993.2	8684.9	9725.3	10331.2	9810.5	9951.2	10126.3	10331.2	10600.2	10798.5	3
4 Residential	4411.2	4600.4	4976.4	5541.9	5805.7	5600.3	5623.2	5704.8	5805.7	5998.4	6153.0	4
5 Nonresidential	3255.2	3392.8	3708.5	4183.4	4525.4	4210.1	4328.0	4421.4	4525.4	4601.8	4645.5	5
6 Equipment (2)	709.2	740.7	772.6	804.9	838.2	817.8	829.0	831.9	838.2	829.4	820.3	6
7 Residential (3)	42.2	43.9	44.4	43.5	42.3	43.4	42.8	42.8	42.3	42.2	42.5	7
8 Nonresidential	667.0	696.8	728.3	761.5	795.9	774.4	786.1	789.1	795.9	787.2	777.9	8
9 Intellectual property products (2)	189.9	196.6	204.7	214.6	223.3	220.0	223.9	225.4	223.3	203.1	179.3	9
10 Inventories (2)	256.9	291.3	289.3	287.1	303.3	300.7	301.3	301.4	303.3	292.3	291.5	10
11 Financial assets	3728.3	3925.1	4226.3	4306.5	4537.7	4328.0	4388.9	4437.9	4537.7	4605.3	4680.0	11
12 Checkable deposits and currency	531.6	556.3	615.5	619.0	653.9	622.9	632.3	640.1	653.9	660.2	669.4	12
13 Time and savings deposits	356.2	362.2	372.3	383.1	409.2	384.7	389.8	393.8	409.2	427.4	434.8	13
14 Money market fund shares	76.8	77.7	80.7	83.0	87.1	83.4	84.5	85.3	87.1	88.3	89.4	14
15 Debt securities	53.7	54.8	59.0	60.7	63.7	61.0	61.8	62.4	63.7	64.6	65.7	15
16 Treasury securities	48.1	48.9	52.9	54.5	57.1	54.7	55.4	56.0	57.1	57.9	59.0	16
17 Municipal securities	5.6	5.9	6.1	6.3	6.6	6.3	6.4	6.4	6.6	6.7	6.8	17
18 Loans	42.1	36.3	33.9	34.8	36.5	35.0	35.4	35.8	36.5	37.0	37.7	18
19 Mortgages	42.1	36.3	33.9	34.8	36.5	35.0	35.4	35.8	36.5	37.0	37.7	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	533.4	594.4	598.9	616.2	646.3	618.8	627.0	633.5	646.3	655.3	667.3	21
22 Miscellaneous assets	2134.4	2243.6	2466.0	2509.6	2641.0	2522.4	2558.2	2587.0	2641.0	2672.5	2715.7	22
23 Insurance receivables	131.7	127.0	142.5	117.2	129.6	119.6	123.4	126.9	129.6	124.4	120.4	23
24 Equity investment in GSEs (4)	6.7	7.0	7.2	7.7	8.5	8.0	8.1	8.3	8.5	8.6	8.7	24
25 Other	1996.0	2109.5	2316.4	2384.6	2503.0	2394.8	2426.7	2451.8	2503.0	2539.5	2586.6	25
26 Liabilities	5672.2	5703.0	5894.1	5950.7	6212.4	5968.4	6041.2	6099.2	6212.4	6298.0	6398.7	26
27 Loans	3950.9	3946.6	4067.4	4185.1	4400.4	4199.4	4258.2	4306.4	4400.4	4453.0	4536.7	27
28 Depository institution loans n.e.c.	927.4	960.9	1021.4	1067.4	1138.5	1066.6	1097.2	1103.9	1138.5	1162.9	1195.6	28
29 Other loans and advances	170.8	171.3	180.6	186.6	196.1	187.5	188.2	190.2	196.1	194.3	195.8	29
30 Mortgages	2852.7	2814.3	2865.4	2931.0	3065.9	2945.3	2972.7	3012.3	3065.9	3095.8	3145.4	30
31 Trade payables	427.8	482.7	493.3	513.2	547.0	518.6	528.7	536.5	547.0	561.0	572.4	31
32 Taxes payable	99.2	99.7	107.4	110.9	117.1	111.4	113.1	114.5	117.1	121.4	123.9	32
33 Foreign direct investment in U.S.	5.3	6.1	6.3	7.1	7.9	7.3	7.5	7.7	7.9	8.8	9.1	33
34 Miscellaneous liabilities	1189.0	1168.0	1219.7	1134.5	1140.0	1131.6	1133.6	1134.2	1140.0	1153.8	1156.5	34
35 Net worth (5)	6878.4	7444.0	8283.8	9387.7	10021.3	9508.5	9653.1	9823.7	10021.3	10232.2	10371.0	35
Memo:												
Replacement-cost value of structures:												
36 Residential	2839.6	2831.2	2897.1	3029.3	3140.5	3081.8	3076.1	3116.6	3140.5	3139.6	3135.5	36
37 Nonresidential	1680.2	1730.1	1780.8	1856.9	1924.3	1873.0	1887.6	1907.9	1924.3	1949.7	1974.0	37
38 Debt/net worth (percent) (line 26/line 34)	57.4	53.0	49.1	44.6	43.9	44.2	44.1	43.8	43.9	43.5	43.7	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

	2010	2011	2012	2013	2014	2014				2015		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Change in net worth (1)	4184.1	1265.0	6082.3	9448.9	4054.7	1110.7	1400.8	-21.4	1564.6	1591.5	694.8	1
2 Net investment	997.1	1490.3	1328.0	1200.7	1067.2	359.0	144.4	140.3	423.5	538.4	16.4	2
3 Net physical investment	134.9	164.8	259.9	304.5	335.3	72.4	83.8	88.8	90.3	100.7	108.2	3
4 Capital expenditures	1448.9	1501.3	1627.0	1717.1	1793.4	432.6	446.1	455.0	459.7	462.3	471.9	4
5 - Consumption of fixed capital	1314.0	1336.5	1367.0	1412.5	1458.1	360.2	362.3	366.2	369.5	361.6	363.7	5
6 Net lending (+) or net borrowing (-)	862.1	1325.5	1068.0	896.2	731.9	286.6	60.6	51.5	333.2	437.7	-91.9	6
7 Net acquisition of financial assets	756.5	1255.4	1333.6	1140.2	1149.8	288.4	239.7	188.7	432.9	436.0	52.1	7
8 - Net increase in liabilities	-105.7	-70.1	265.5	244.0	417.8	1.8	179.1	137.2	99.7	-1.6	143.9	8
Holding gains on assets												
9 at market value (2)	2466.0	-120.6	4503.8	8024.7	2964.6	794.2	1306.6	-271.1	1134.8	1098.6	665.6	9
10 Real estate	-398.9	-155.1	1516.4	2368.4	1197.6	364.1	202.4	258.8	372.3	450.1	461.5	10
11 Corporate equities	1633.0	35.5	1399.8	2720.9	626.3	200.0	618.1	-510.3	318.6	238.2	69.8	11
12 Mutual fund shares	338.4	-214.1	423.5	963.8	285.1	74.7	187.5	-90.7	113.6	113.3	15.3	12
13 Equity in noncorporate business	453.4	382.6	706.4	1021.6	593.5	99.5	139.2	161.2	193.6	209.8	146.2	13
14 Life insurance reserves	21.7	-7.4	18.9	27.5	4.4	1.7	3.7	-5.0	3.9	2.7	-2.7	14
15 Pension entitlements	419.4	-161.9	438.9	922.6	257.7	54.3	155.7	-85.0	132.7	84.5	-24.5	15
16 Equity investment under PPIP	-1.0	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
Holding gains on assets												
17 at current cost (2)	-91.1	22.4	-40.9	-90.3	-100.6	-25.1	-14.4	-24.2	-36.9	-23.5	3.7	17
18 Consumer durable goods	-88.3	17.7	-41.5	-92.6	-102.1	-26.1	-14.9	-23.7	-37.4	-23.9	5.1	18
19 Equipment	-2.4	2.5	-0.7	-0.1	1.0	0.8	0.5	-0.6	0.3	0.7	-0.5	19
20 Intellectual property products	-0.4	2.2	1.2	2.4	0.6	0.3	-0.1	0.1	0.2	-0.3	-0.8	20
21 Other volume changes (3)	812.1	-127.1	291.4	313.8	123.5	-17.4	-35.8	133.5	43.2	-22.0	9.1	21
Memo:												
22 Net worth outstanding (4)	62574.8	63839.8	69922.1	79371.0	83425.7	80481.7	81882.5	81861.1	83425.7	85017.2	85712.0	22
23 Disposable personal income	11237.9	11801.4	12403.7	12395.6	12913.9	12697.5	12858.7	12982.7	13116.8	13179.8	13294.1	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 42.

R.103 Change in Net Worth of Nonfinancial Corporate Business

Billions of dollars; not seasonally adjusted

	2010	2011	2012	2013	2014	2014				2015		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Change in net worth (1)	1451.2	894.4	623.5	2154.8	1413.6	108.9	548.8	307.7	448.1	322.1	309.8	1
2 Net investment	78.5	-589.8	-493.1	16.3	-247.9	-119.7	16.2	-130.7	-13.7	-228.2	-75.1	2
3 Net physical investment	184.0	262.4	330.8	304.9	385.9	100.2	98.3	99.6	87.8	82.6	137.3	3
4 Capital expenditures	1235.4	1331.9	1501.2	1539.4	1667.3	402.8	411.8	426.1	426.6	434.7	471.7	4
5 - Consumption of fixed capital	1092.4	1137.8	1184.6	1231.3	1284.3	316.9	319.4	322.7	325.3	327.2	329.2	5
6 - Inventory valuation adjustment	-41.0	-68.3	-14.2	3.2	-2.9	-14.2	-6.0	3.9	13.4	24.8	5.3	6
7 Net lending (+) or net borrowing (-)	145.2	-397.5	-479.0	64.3	-246.3	-94.4	-13.9	-121.8	-16.3	-162.8	-64.6	7
8 Net acquisition of financial assets	632.7	496.8	506.3	1069.0	672.7	58.9	272.8	133.8	207.2	115.4	196.1	8
9 - Net increase in liabilities	487.6	894.3	985.3	1004.7	919.0	153.4	286.7	255.6	223.4	278.2	260.7	9
10 Net corporate equity issues	-250.7	-454.6	-344.9	-352.9	-387.5	-125.5	-68.3	-108.6	-85.2	-148.0	-147.8	10
Holding gains on assets at market value (2)	738.2	632.1	514.5	1358.6	969.6	16.8	370.4	270.1	312.3	315.2	207.4	11
12 Real estate	724.6	640.2	499.1	1328.2	961.1	14.5	364.8	272.8	308.9	311.9	206.9	12
13 Mutual fund shares	13.6	-8.1	15.4	30.4	8.5	2.2	5.6	-2.7	3.4	3.3	0.4	13
Holding gains on assets less liabilities at current cost (2)	1.9	181.2	101.7	49.6	-92.5	-56.2	22.8	-42.4	-16.7	92.3	-67.8	14
15 Equipment	41.1	76.6	13.5	12.9	32.5	5.7	12.3	6.2	8.3	10.6	-1.5	15
16 Intellectual property products	22.5	27.9	19.9	39.0	12.7	1.8	2.4	7.8	0.6	-0.5	-3.9	16
17 Inventories (3)	69.1	33.7	10.5	0.9	-21.3	18.5	-1.9	-10.8	-27.0	9.5	8.8	17
18 Direct investment abroad	-145.6	-47.6	56.0	7.6	-66.1	-3.7	10.2	-52.9	-19.8	-16.8	17.1	18
19 - Foreign direct investment in U.S.	-14.8	-90.7	-1.9	10.8	50.3	78.5	0.3	-7.3	-21.1	-89.6	88.2	19
20 Other volume changes (4)	632.7	670.8	500.3	730.3	784.5	268.1	139.4	210.8	166.2	142.7	245.3	20
Memo:												
21 Net worth outstanding (5)	15731.2	16625.6	17249.0	19403.8	20817.4	19512.7	20061.6	20369.3	20817.4	21139.6	21449.3	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 36.

R.104 Change in Net Worth of Nonfinancial Noncorporate Business

Billions of dollars; not seasonally adjusted

	2010	2011	2012	2013	2014	2014				2015		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Change in net worth (1)	634.6	565.7	839.7	1104.0	633.6	120.8	144.6	170.6	197.6	210.9	138.8	1
2 Net capital transfers paid	-7.8	-1.6	-4.9	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Net investment	174.1	176.0	138.7	82.1	37.1	20.5	5.1	7.7	3.7	0.3	-8.3	3
4 Net physical investment	-21.7	16.7	35.6	62.8	70.1	17.4	17.7	17.3	17.7	19.2	18.1	4
5 Capital expenditures	245.1	281.7	308.6	347.4	367.6	90.8	91.7	92.0	93.1	95.0	94.4	5
6 - Consumption of fixed capital	266.9	265.0	273.0	284.5	297.5	73.5	74.0	74.7	75.3	75.8	76.2	6
7 Net lending (+) or net borrowing (-)	29.5	-15.1	-30.7	-62.8	-70.1	-17.4	-17.7	-17.3	-17.7	-19.2	-18.1	7
8 Net acquisition of financial assets	152.0	196.9	301.1	80.2	231.2	21.5	60.9	49.0	99.8	67.6	74.7	8
9 - Net increase in liabilities	122.4	211.9	331.8	143.0	301.4	38.9	78.6	66.3	117.5	86.8	92.9	9
10 Proprietor's net investment (2)	166.4	174.4	133.7	82.1	37.1	20.5	5.1	7.7	3.7	0.3	-8.3	10
11 Holding gains on real estate (3)	386.1	336.6	692.0	1027.6	585.4	79.3	135.9	170.7	199.6	263.8	193.3	11
12 Residential	154.7	203.8	389.9	566.4	260.7	58.1	22.5	80.8	99.4	190.6	152.5	12
13 Nonresidential	231.4	132.8	302.2	461.2	324.7	21.3	113.4	89.9	100.2	73.2	40.8	13
14 Holding gains on assets at current cost (3)	59.3	45.7	10.8	-10.2	8.5	20.2	2.9	-8.4	-6.3	-54.1	-46.8	14
15 Residential equipment	-2.3	1.0	-0.3	-2.1	-2.5	-0.4	-0.9	-0.3	-0.8	-0.4	-0.1	15
16 Nonresidential equipment	23.9	15.6	6.8	7.2	7.5	5.5	5.1	-3.8	0.6	-14.8	-14.9	16
17 Intellectual property products	7.2	2.3	2.2	3.6	1.2	3.3	2.2	-0.1	-4.2	-22.2	-25.7	17
18 Inventories	30.7	27.6	2.0	-18.8	2.3	11.7	-3.5	-4.1	-1.9	-16.6	-6.1	18
19 - Foreign direct investment in U.S.	0.2	0.8	-0.2	0.2	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	19
20 Other volume changes (4)	22.9	9.0	3.2	4.5	2.5	0.7	0.7	0.6	0.6	0.9	0.5	20
Memo:												
21 Net worth outstanding (5)	6878.4	7444.0	8283.8	9387.7	10021.3	9508.5	9653.1	9823.7	10021.3	10232.2	10371.0	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.