

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

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

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2013 | | 2014 | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
| | | | | | | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| 1 Assets | 76230.7 | 77241.5 | 83151.7 | 92635.6 | 97066.7 | 89947.6 | 92635.6 | 93793.4 | 95350.2 | 95460.3 | 97066.7 | 1 |
| 2 Nonfinancial assets | 23347.4 | 23375.1 | 25075.8 | 27688.5 | 29074.5 | 27164.3 | 27688.5 | 28107.3 | 28381.6 | 28684.3 | 29074.5 | 2 |
| 3 Real estate | 18378.9 | 18249.5 | 19818.3 | 22315.2 | 23538.6 | 21812.7 | 22315.2 | 22704.4 | 22929.1 | 23182.8 | 23538.6 | 3 |
| 4 Households (2,3) | 16404.5 | 16088.7 | 17512.7 | 19647.1 | 20632.6 | 19211.6 | 19647.1 | 20034.5 | 20179.5 | 20367.4 | 20632.6 | 4 |
| 5 Nonprofit organizations | 1974.4 | 2160.8 | 2305.6 | 2668.1 | 2906.0 | 2601.1 | 2668.1 | 2669.8 | 2749.6 | 2815.4 | 2906.0 | 5 |
| 6 Equipment (nonprofits) (4) | 280.1 | 293.0 | 299.7 | 306.9 | 318.4 | 305.2 | 306.9 | 309.2 | 312.1 | 315.3 | 318.4 | 6 |
| 7 Intellectual property products (nonprofits) (4) | 101.8 | 109.4 | 117.7 | 124.1 | 130.9 | 122.3 | 124.1 | 126.1 | 127.9 | 129.4 | 130.9 | 7 |
| 8 Consumer durable goods (4) | 4586.7 | 4723.3 | 4840.1 | 4942.2 | 5086.6 | 4924.1 | 4942.2 | 4967.6 | 5012.5 | 5056.9 | 5086.6 | 8 |
| 9 Financial assets | 52883.3 | 53866.3 | 58075.8 | 64947.2 | 67992.2 | 62783.3 | 64947.2 | 65686.1 | 66968.6 | 66776.0 | 67992.2 | 9 |
| 10 Deposits | 8071.1 | 8747.6 | 9275.4 | 9655.3 | 10231.4 | 9423.8 | 9655.3 | 9822.3 | 9848.7 | 9989.3 | 10231.4 | 10 |
| 11 Foreign deposits | 67.3 | 57.4 | 49.7 | 52.5 | 53.4 | 56.7 | 52.5 | 51.5 | 50.3 | 53.5 | 53.4 | 11 |
| 12 Checkable deposits and currency | 423.7 | 752.2 | 921.2 | 1067.1 | 1186.5 | 930.3 | 1067.1 | 1117.8 | 1149.6 | 1144.7 | 1186.5 | 12 |
| 13 Time and savings deposits | 6450.8 | 6822.2 | 7194.3 | 7400.0 | 7871.7 | 7342.2 | 7400.0 | 7553.7 | 7579.2 | 7703.4 | 7871.7 | 13 |
| 14 Money market fund shares | 1129.3 | 1115.9 | 1110.2 | 1135.7 | 1119.9 | 1094.5 | 1135.7 | 1099.2 | 1069.5 | 1087.7 | 1119.9 | 14 |
| 15 Credit market instruments | 4915.7 | 4390.0 | 4201.0 | 3874.8 | 3355.8 | 3892.6 | 3874.8 | 3670.0 | 3500.3 | 3434.4 | 3355.8 | 15 |
| 16 Open market paper | 21.1 | 19.4 | 18.8 | 15.0 | 14.9 | 17.6 | 15.0 | 15.9 | 16.1 | 15.9 | 14.9 | 16 |
| 17 Treasury securities | 1124.4 | 709.2 | 937.1 | 953.7 | 705.9 | 985.6 | 953.7 | 904.9 | 724.4 | 727.5 | 705.9 | 17 |
| 18 Agency- and GSE-backed securities | 332.7 | 303.9 | 163.7 | 112.2 | 1.1 | 105.8 | 112.2 | 14.3 | 22.6 | 6.1 | 1.1 | 18 |
| 19 Municipal securities | 1871.4 | 1806.0 | 1662.4 | 1618.4 | 1540.4 | 1641.1 | 1618.4 | 1609.4 | 1604.1 | 1555.0 | 1540.4 | 19 |
| 20 Corporate and foreign bonds | 1361.5 | 1352.9 | 1245.4 | 1014.4 | 949.2 | 979.5 | 1014.4 | 966.9 | 982.2 | 981.8 | 949.2 | 20 |
| 21 Other loans and advances (5) | 26.2 | 23.4 | 20.9 | 25.9 | 22.6 | 24.5 | 25.9 | 26.6 | 22.2 | 23.0 | 22.6 | 21 |
| 22 Mortgages | 100.1 | 100.8 | 86.9 | 76.0 | 68.6 | 78.5 | 76.0 | 74.3 | 72.3 | 70.3 | 68.6 | 22 |
| 23 Consumer credit (student loans) | 78.4 | 74.5 | 65.6 | 59.1 | 53.2 | 60.0 | 59.1 | 57.8 | 56.5 | 54.8 | 53.2 | 23 |
| 24 Corporate equities (2) | 8665.2 | 8455.3 | 9592.6 | 12406.8 | 13365.2 | 11557.1 | 12406.8 | 12576.2 | 13323.8 | 12873.1 | 13365.2 | 24 |
| 25 Mutual fund shares (6) | 4636.1 | 4658.5 | 5702.8 | 7142.1 | 7804.2 | 6749.5 | 7142.1 | 7419.9 | 7713.7 | 7685.8 | 7804.2 | 25 |
| 26 Security credit | 725.2 | 726.1 | 757.0 | 815.5 | 868.5 | 791.5 | 815.5 | 866.2 | 866.6 | 892.5 | 868.5 | 26 |
| 27 Life insurance reserves | 1137.5 | 1199.3 | 1186.4 | 1233.0 | 1276.9 | 1218.5 | 1233.0 | 1248.3 | 1254.8 | 1257.6 | 1276.9 | 27 |
| 28 Pension entitlements (7) | 17035.7 | 17447.7 | 18460.8 | 19893.7 | 20814.3 | 19448.2 | 19893.7 | 20096.2 | 20418.9 | 20491.3 | 20814.3 | 28 |
| 29 Equity in noncorporate business (8) | 6888.5 | 7363.1 | 8027.2 | 9001.1 | 9337.7 | 8800.9 | 9001.1 | 9059.8 | 9107.0 | 9215.9 | 9337.7 | 29 |
| 30 Miscellaneous assets | 808.2 | 878.8 | 872.7 | 924.9 | 938.2 | 901.1 | 924.9 | 927.1 | 934.7 | 936.2 | 938.2 | 30 |
| 31 Liabilities | 13782.8 | 13573.8 | 13642.9 | 13791.4 | 14154.5 | 13732.9 | 13791.4 | 13778.6 | 13940.7 | 14065.4 | 14154.5 | 31 |
| 32 Credit market instruments | 13231.1 | 13060.6 | 13060.3 | 13169.4 | 13496.9 | 13137.5 | 13169.4 | 13173.1 | 13278.2 | 13388.2 | 13496.9 | 32 |
| 33 Home mortgages (9) | 9915.5 | 9698.3 | 9494.7 | 9405.8 | 9379.8 | 9434.2 | 9405.8 | 9372.9 | 9362.7 | 9375.0 | 9379.8 | 33 |
| 34 Consumer credit | 2647.4 | 2755.9 | 2923.6 | 3097.9 | 3316.3 | 3036.6 | 3097.9 | 3104.0 | 3170.7 | 3247.4 | 3316.3 | 34 |
| 35 Municipal securities (10) | 263.2 | 255.5 | 241.0 | 227.8 | 223.1 | 232.4 | 227.8 | 227.6 | 227.0 | 224.6 | 223.1 | 35 |
| 36 Depository institution loans n.e.c. | 61.0 | 11.5 | 62.6 | 92.7 | 222.0 | 92.3 | 92.7 | 123.0 | 168.4 | 189.6 | 222.0 | 36 |
| 37 Other loans and advances | 136.1 | 138.1 | 139.3 | 141.3 | 143.8 | 140.9 | 141.3 | 141.0 | 142.6 | 143.0 | 143.8 | 37 |
| 38 Commercial mortgages (10) | 207.7 | 201.4 | 199.1 | 203.9 | 211.9 | 201.2 | 203.9 | 204.6 | 206.7 | 208.6 | 211.9 | 38 |
| 39 Security credit | 278.2 | 238.9 | 303.7 | 339.2 | 369.5 | 313.7 | 339.2 | 320.6 | 375.4 | 390.3 | 369.5 | 39 |
| 40 Trade payables (10) | 248.8 | 250.0 | 254.0 | 255.0 | 258.1 | 254.8 | 255.0 | 256.0 | 256.9 | 257.4 | 258.1 | 40 |
| 41 Deferred and unpaid life insurance premiums | 24.7 | 24.3 | 24.9 | 27.9 | 29.9 | 26.8 | 27.9 | 28.9 | 30.2 | 29.6 | 29.9 | 41 |
| 42 Net worth | 62447.9 | 63667.7 | 69508.7 | 78844.2 | 82912.2 | 76214.8 | 78844.2 | 80014.8 | 81409.4 | 81394.8 | 82912.2 | 42 |
| Memo: | | | | | | | | | | | | |
| Replacement-cost value of structures: | | | | | | | | | | | | |
| 43 Residential | 12730.1 | 12845.4 | 13228.8 | 14187.3 | 15084.1 | 13892.8 | 14187.3 | 14518.8 | 14584.5 | 14879.2 | 15084.1 | 43 |
| 44 Households | 12526.6 | 12641.9 | 13020.5 | 13967.6 | 14850.1 | 13676.8 | 13967.6 | 14293.8 | 14358.5 | 14648.5 | 14850.1 | 44 |
| 45 Nonprofit organizations | 203.5 | 203.4 | 208.3 | 219.7 | 234.0 | 216.0 | 219.7 | 225.0 | 226.1 | 230.7 | 234.0 | 45 |
| 46 Nonresidential (nonprofits) | 1420.7 | 1464.6 | 1508.4 | 1596.2 | 1641.1 | 1572.0 | 1596.2 | 1609.0 | 1618.7 | 1632.3 | 1641.1 | 46 |
| 47 Disposable personal income (SAAR) | 11237.9 | 11801.4 | 12384.0 | 12505.1 | 12986.8 | 12585.8 | 12623.7 | 12772.9 | 12945.2 | 13061.2 | 13167.8 | 47 |
| Household net worth as percentage of disposable personal income (SAAR) | 555.7 | 539.5 | 561.3 | 630.5 | 638.4 | 605.6 | 624.6 | 626.4 | 628.9 | 623.2 | 629.7 | 48 |
| 49 Owners' equity in household real estate (11) | 6488.9 | 6390.4 | 8018.0 | 10241.4 | 11252.8 | 9777.5 | 10241.4 | 10661.6 | 10816.7 | 10992.4 | 11252.8 | 49 |
| Owners' equity as percentage of household real estate (12) | 39.6 | 39.7 | 45.8 | 52.1 | 54.5 | 50.9 | 52.1 | 53.2 | 53.6 | 54.0 | 54.5 | 50 |

(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) 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, at life insurance companies. Excludes social security.

(8) Net worth of nonfinancial noncorporate business (table B.104, line 34) 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) Line 4 less line 33.

(12) Line 49 divided by line 4.

B.103 Balance Sheet of Nonfinancial Corporate Business

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

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2013 | | 2014 | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
| | | | | | | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| With nonfinancial assets stated at either market value or replacement cost: | | | | | | | | | | | | |
| 1 Assets | 28957.8 | 30545.3 | 31979.3 | 34725.1 | 36799.3 | 34071.5 | 34725.1 | 34906.4 | 35662.6 | 36133.0 | 36799.3 | 1 |
| 2 Nonfinancial assets | 14941.1 | 16039.7 | 16894.4 | 18559.3 | 19866.8 | 18223.8 | 18559.3 | 18671.3 | 19116.3 | 19453.6 | 19866.8 | 2 |
| 3 Real estate (1) | 7545.7 | 8275.2 | 8823.5 | 10234.2 | 11230.9 | 9974.8 | 10234.2 | 10244.9 | 10595.7 | 10861.0 | 11230.9 | 3 |
| 4 Equipment (2) | 3853.6 | 4008.0 | 4138.0 | 4261.7 | 4444.9 | 4229.8 | 4261.7 | 4300.2 | 4346.0 | 4395.4 | 4444.9 | 4 |
| 5 Intellectual property products (2) | 1669.1 | 1746.9 | 1839.4 | 1916.9 | 1996.7 | 1893.8 | 1916.9 | 1942.5 | 1964.5 | 1982.3 | 1996.7 | 5 |
| 6 Inventories (2) | 1872.7 | 2009.6 | 2093.6 | 2146.6 | 2194.3 | 2125.3 | 2146.6 | 2183.6 | 2210.0 | 2214.8 | 2194.3 | 6 |
| 7 Financial assets | 14016.8 | 14505.6 | 15084.9 | 16165.8 | 16932.5 | 15847.7 | 16165.8 | 16235.1 | 16546.4 | 16679.5 | 16932.5 | 7 |
| 8 Foreign deposits | 40.6 | 34.8 | 35.4 | 86.6 | 88.2 | 69.2 | 86.6 | 74.8 | 86.4 | 88.7 | 88.2 | 8 |
| 9 Checkable deposits and currency | 234.5 | 264.2 | 257.3 | 323.9 | 368.5 | 284.4 | 323.9 | 286.1 | 332.2 | 346.1 | 368.5 | 9 |
| 10 Time and savings deposits | 548.7 | 561.9 | 595.2 | 644.9 | 657.5 | 649.9 | 644.9 | 661.7 | 660.7 | 630.1 | 657.5 | 10 |
| 11 Money market fund shares | 497.8 | 462.4 | 480.6 | 521.1 | 555.5 | 500.0 | 521.1 | 497.1 | 493.4 | 512.9 | 555.5 | 11 |
| 12 Security repurchase agreements | 12.1 | 12.6 | 9.7 | 8.7 | 12.9 | 12.5 | 8.7 | 11.2 | 13.4 | 13.3 | 12.9 | 12 |
| 13 Credit market instruments | 229.4 | 222.3 | 209.7 | 165.7 | 160.7 | 169.0 | 165.7 | 158.8 | 153.2 | 150.9 | 160.7 | 13 |
| 14 Commercial paper | 68.0 | 67.9 | 59.5 | 37.7 | 33.4 | 42.2 | 37.7 | 34.6 | 28.7 | 29.2 | 33.4 | 14 |
| 15 Treasury securities | 48.0 | 43.0 | 39.4 | 39.9 | 40.1 | 38.2 | 39.9 | 38.1 | 37.9 | 37.1 | 40.1 | 15 |
| 16 Agency- and GSE-backed securities | 16.0 | 14.3 | 13.1 | 9.3 | 13.4 | 7.7 | 9.3 | 10.7 | 12.6 | 12.4 | 13.4 | 16 |
| 17 Municipal securities | 23.9 | 22.3 | 22.9 | 11.5 | 9.8 | 14.0 | 11.5 | 9.8 | 8.7 | 7.3 | 9.8 | 17 |
| 18 Mortgages | 28.0 | 27.4 | 25.5 | 23.7 | 21.8 | 24.1 | 23.7 | 23.2 | 22.7 | 22.2 | 21.8 | 18 |
| 19 Consumer credit | 45.5 | 47.4 | 49.2 | 43.5 | 42.3 | 42.8 | 43.5 | 42.4 | 42.6 | 42.8 | 42.3 | 19 |
| 20 Mutual fund shares (1) | 186.8 | 165.9 | 180.1 | 211.4 | 220.3 | 199.8 | 211.4 | 213.9 | 219.6 | 217.2 | 220.3 | 20 |
| 21 Trade receivables | 2156.5 | 2240.3 | 2292.1 | 2432.1 | 2542.7 | 2507.5 | 2432.1 | 2502.3 | 2582.8 | 2598.5 | 2542.7 | 21 |
| 22 U.S. direct investment abroad (3) | 3402.9 | 3759.2 | 4081.0 | 4370.0 | 4534.5 | 4311.4 | 4370.0 | 4394.9 | 4465.6 | 4506.1 | 4534.5 | 22 |
| 23 Miscellaneous assets | 6707.4 | 6782.0 | 6943.8 | 7401.3 | 7791.7 | 7144.0 | 7401.3 | 7434.2 | 7539.1 | 7615.7 | 7791.7 | 23 |
| 24 Liabilities | 13226.7 | 13878.4 | 14695.2 | 15591.2 | 16279.4 | 15379.9 | 15591.2 | 15692.6 | 15925.9 | 16114.3 | 16279.4 | 24 |
| 25 Credit market instruments | 6013.4 | 6272.6 | 6719.8 | 7119.6 | 7568.6 | 7053.9 | 7119.6 | 7258.2 | 7332.6 | 7435.1 | 7568.6 | 25 |
| 26 Commercial paper | 82.9 | 116.3 | 130.3 | 144.5 | 182.4 | 171.2 | 144.5 | 180.2 | 185.9 | 208.5 | 182.4 | 26 |
| 27 Municipal securities (4) | 485.4 | 493.9 | 509.1 | 518.5 | 518.4 | 516.4 | 518.5 | 517.7 | 516.4 | 514.8 | 518.4 | 27 |
| 28 Corporate bonds (3) | 3376.6 | 3538.2 | 3862.2 | 4140.3 | 4408.1 | 4090.6 | 4140.3 | 4211.5 | 4269.6 | 4322.0 | 4408.1 | 28 |
| 29 Depository institution loans n.e.c. | 477.1 | 546.0 | 607.9 | 654.4 | 715.8 | 627.0 | 654.4 | 654.3 | 675.6 | 682.6 | 715.8 | 29 |
| 30 Other loans and advances | 948.1 | 1008.3 | 1036.8 | 1063.6 | 1115.7 | 1066.0 | 1063.6 | 1095.7 | 1080.8 | 1094.8 | 1115.7 | 30 |
| 31 Mortgages | 643.2 | 569.8 | 573.5 | 598.3 | 628.1 | 582.8 | 598.3 | 598.8 | 604.2 | 612.5 | 628.1 | 31 |
| 32 Trade payables | 1746.4 | 1771.6 | 1837.8 | 1951.5 | 2037.1 | 1932.3 | 1951.5 | 1955.9 | 1995.6 | 2013.1 | 2037.1 | 32 |
| 33 Taxes payable | 42.9 | 51.7 | 54.0 | 45.0 | 53.7 | 49.7 | 45.0 | 51.2 | 47.1 | 55.7 | 53.7 | 33 |
| 34 Foreign direct investment in U.S. | 2128.7 | 2230.7 | 2408.9 | 2610.3 | 2729.7 | 2510.1 | 2610.3 | 2569.9 | 2628.1 | 2651.1 | 2729.7 | 34 |
| 35 Miscellaneous liabilities | 3295.3 | 3551.8 | 3674.8 | 3864.9 | 3890.2 | 3833.8 | 3864.9 | 3857.4 | 3922.6 | 3959.3 | 3890.2 | 35 |
| 36 Net worth (market value) | 15731.1 | 16666.9 | 17284.1 | 19133.9 | 20519.9 | 18691.6 | 19133.9 | 19213.8 | 19736.7 | 20018.7 | 20519.9 | 36 |
| Memo: | | | | | | | | | | | | |
| Replacement-cost value of structures: | | | | | | | | | | | | |
| 37 Residential | 166.3 | 165.7 | 168.6 | 175.0 | 185.9 | 172.7 | 175.0 | 179.0 | 179.8 | 183.4 | 185.9 | 37 |
| 38 Nonresidential | 7123.9 | 7425.5 | 7620.7 | 7933.5 | 8170.0 | 7842.3 | 7933.5 | 7999.5 | 8051.0 | 8122.1 | 8170.0 | 38 |
| 39 Market value of equities outstanding | 14356.5 | 14368.3 | 15960.5 | 20711.3 | 22554.4 | 19142.7 | 20711.3 | 20988.5 | 22014.4 | 21665.9 | 22554.4 | 39 |
| 40 Debt/net worth (percent) (line 25 divided by line 36) | 38.2 | 37.6 | 38.9 | 37.2 | 36.9 | 37.7 | 37.2 | 37.8 | 37.2 | 37.1 | 36.9 | 40 |
| 41 Debt/equities (percent) (line 25 divided by line 39) | 41.9 | 43.7 | 42.1 | 34.4 | 33.6 | 36.8 | 34.4 | 34.6 | 33.3 | 34.3 | 33.6 | 41 |
| 42 Equities/net worth (percent) (line 39 divided by line 36) | 91.3 | 86.2 | 92.3 | 108.2 | 109.9 | 102.4 | 108.2 | 109.2 | 111.5 | 108.2 | 109.9 | 42 |
| With nonfinancial assets stated at historical cost: | | | | | | | | | | | | |
| 43 Assets (sum of lines 7 and 44) | 25006.1 | 25954.2 | 27029.9 | 28578.2 | 29920.8 | 28159.4 | 28578.2 | 28830.1 | 29251.7 | 29541.6 | 29920.8 | 43 |
| 44 Nonfinancial assets | 10989.4 | 11448.7 | 11945.0 | 12412.4 | 12988.3 | 12311.7 | 12412.4 | 12595.1 | 12705.4 | 12862.2 | 12988.3 | 44 |
| 45 Real estate | 4377.1 | 4537.7 | 4725.0 | 4919.8 | 5147.0 | 4865.2 | 4919.8 | 4974.7 | 5028.8 | 5085.4 | 5147.0 | 45 |
| 46 Equipment | 3482.4 | 3592.0 | 3727.3 | 3875.8 | 4048.7 | 3835.5 | 3875.8 | 3914.4 | 3956.8 | 4002.9 | 4048.7 | 46 |
| 47 Intellectual property products | 1570.3 | 1637.6 | 1707.5 | 1781.5 | 1869.2 | 1762.6 | 1781.5 | 1801.3 | 1822.2 | 1844.7 | 1869.2 | 47 |
| 48 Inventories | 1559.5 | 1681.4 | 1785.3 | 1835.3 | 1923.3 | 1848.4 | 1835.3 | 1904.7 | 1897.6 | 1929.2 | 1923.3 | 48 |
| 49 Net worth (historical cost) (line 43 less line 24) | 11779.4 | 12075.8 | 12334.7 | 12986.9 | 13641.4 | 12779.6 | 12986.9 | 13137.6 | 13325.8 | 13427.3 | 13641.4 | 49 |
| Memo: | | | | | | | | | | | | |
| Historical-cost value of structures: | | | | | | | | | | | | |
| 50 Residential | 81.6 | 82.7 | 84.5 | 87.2 | 90.2 | 86.4 | 87.2 | 87.9 | 88.6 | 89.4 | 90.2 | 50 |
| 51 Nonresidential | 3808.7 | 3949.4 | 4126.9 | 4307.9 | 4518.1 | 4258.8 | 4307.9 | 4357.7 | 4410.0 | 4463.5 | 4518.1 | 51 |
| 52 Debt/net worth (percent) (line 25 divided by line 49) | 51.1 | 51.9 | 54.5 | 54.8 | 55.5 | 55.2 | 54.8 | 55.2 | 55.0 | 55.4 | 55.5 | 52 |

(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

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2013 | | 2014 | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------|
| | | | | | | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| 1 Assets | 12548.2 | 13106.3 | 13866.5 | 14971.8 | 15542.6 | 14728.2 | 14971.8 | 15063.8 | 15185.1 | 15340.4 | 15542.6 | 1 |
| 2 Nonfinancial assets | 8819.9 | 9361.4 | 10047.8 | 11116.0 | 11530.2 | 10887.3 | 11116.0 | 11183.8 | 11260.2 | 11381.2 | 11530.2 | 2 |
| 3 Real estate (1) | 7664.0 | 8132.7 | 8779.7 | 9818.8 | 10358.7 | 9592.7 | 9818.8 | 9900.6 | 10004.6 | 10167.7 | 10358.7 | 3 |
| 4 Residential | 4410.3 | 4599.3 | 4974.4 | 5525.0 | 5787.7 | 5395.7 | 5525.0 | 5601.5 | 5608.4 | 5698.2 | 5787.7 | 4 |
| 5 Nonresidential | 3253.7 | 3533.4 | 3805.3 | 4293.9 | 4571.0 | 4197.0 | 4293.9 | 4299.0 | 4396.1 | 4469.6 | 4571.0 | 5 |
| 6 Equipment (2) | 709.2 | 740.7 | 763.2 | 784.9 | 742.6 | 785.3 | 784.9 | 780.0 | 770.2 | 756.4 | 742.6 | 6 |
| 7 Residential (3) | 42.2 | 43.9 | 44.3 | 43.3 | 41.9 | 43.5 | 43.3 | 43.4 | 42.5 | 42.4 | 41.9 | 7 |
| 8 Nonresidential | 667.0 | 696.8 | 718.9 | 741.5 | 700.7 | 741.8 | 741.5 | 736.5 | 727.7 | 713.9 | 700.7 | 8 |
| 9 Intellectual property products (2) | 189.9 | 196.6 | 206.4 | 214.9 | 124.6 | 215.2 | 214.9 | 198.2 | 178.5 | 154.4 | 124.6 | 9 |
| 10 Inventories (2) | 256.9 | 291.3 | 298.5 | 297.3 | 304.3 | 294.1 | 297.3 | 305.1 | 306.9 | 302.7 | 304.3 | 10 |
| 11 Financial assets | 3728.3 | 3744.9 | 3818.7 | 3855.9 | 4012.4 | 3840.9 | 3855.9 | 3879.9 | 3924.9 | 3959.3 | 4012.4 | 11 |
| 12 Checkable deposits and currency | 531.6 | 529.3 | 544.1 | 540.7 | 564.2 | 540.8 | 540.7 | 544.5 | 551.2 | 556.4 | 564.2 | 12 |
| 13 Time and savings deposits | 356.2 | 360.1 | 365.1 | 372.9 | 387.2 | 370.4 | 372.9 | 375.0 | 379.2 | 382.3 | 387.2 | 13 |
| 14 Money market fund shares | 76.8 | 77.7 | 78.7 | 80.4 | 83.5 | 79.9 | 80.4 | 80.9 | 81.8 | 82.4 | 83.5 | 14 |
| 15 Credit market instruments | 95.8 | 96.8 | 98.1 | 100.2 | 104.1 | 99.5 | 100.2 | 100.8 | 101.9 | 102.7 | 104.1 | 15 |
| 16 Treasury securities | 48.1 | 48.6 | 49.3 | 50.3 | 52.2 | 50.0 | 50.3 | 50.6 | 51.2 | 51.6 | 52.2 | 16 |
| 17 Municipal securities | 5.6 | 5.7 | 5.8 | 5.9 | 6.1 | 5.8 | 5.9 | 5.9 | 6.0 | 6.0 | 6.1 | 17 |
| 18 Mortgages | 42.1 | 42.5 | 43.1 | 44.0 | 45.7 | 43.7 | 44.0 | 44.3 | 44.8 | 45.1 | 45.7 | 18 |
| 19 Consumer credit | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 19 |
| 20 Trade receivables | 533.4 | 539.2 | 546.6 | 558.2 | 579.8 | 554.5 | 558.2 | 561.4 | 567.7 | 572.3 | 579.8 | 20 |
| 21 Miscellaneous assets | 2134.4 | 2141.8 | 2186.0 | 2203.4 | 2293.5 | 2195.9 | 2203.4 | 2217.4 | 2243.2 | 2263.0 | 2293.5 | 21 |
| 22 Insurance receivables | 131.7 | 120.1 | 135.9 | 108.5 | 115.6 | 115.6 | 108.5 | 109.8 | 112.4 | 114.7 | 115.6 | 22 |
| 23 Equity investment in GSEs (4) | 6.7 | 7.0 | 7.2 | 7.8 | 8.7 | 7.6 | 7.8 | 8.0 | 8.1 | 8.3 | 8.7 | 23 |
| 24 Other | 1996.0 | 2014.8 | 2043.0 | 2087.1 | 2169.3 | 2072.6 | 2087.1 | 2099.5 | 2122.8 | 2140.1 | 2169.3 | 24 |
| 25 Liabilities | 5675.6 | 5755.0 | 5856.6 | 5988.4 | 6224.8 | 5943.7 | 5988.4 | 6022.4 | 6096.5 | 6143.4 | 6224.8 | 25 |
| 26 Credit market instruments | 3950.9 | 3986.1 | 4069.1 | 4183.9 | 4404.0 | 4139.8 | 4183.9 | 4211.5 | 4280.3 | 4330.5 | 4404.0 | 26 |
| 27 Depository institution loans n.e.c. | 927.4 | 984.2 | 1072.2 | 1121.8 | 1217.3 | 1105.9 | 1121.8 | 1132.1 | 1170.8 | 1184.6 | 1217.3 | 27 |
| 28 Other loans and advances | 170.8 | 171.3 | 180.7 | 186.9 | 187.8 | 181.5 | 186.9 | 187.8 | 188.5 | 190.4 | 187.8 | 28 |
| 29 Mortgages | 2852.7 | 2830.6 | 2816.2 | 2875.3 | 2998.9 | 2852.3 | 2875.3 | 2891.6 | 2921.1 | 2955.4 | 2998.9 | 29 |
| 30 Trade payables | 427.8 | 435.7 | 434.4 | 441.9 | 452.3 | 442.4 | 441.9 | 444.6 | 448.5 | 450.7 | 452.3 | 30 |
| 31 Taxes payable | 99.2 | 100.3 | 102.3 | 105.5 | 111.3 | 104.5 | 105.5 | 106.3 | 108.0 | 109.3 | 111.3 | 31 |
| 32 Foreign direct investment in U.S. | 5.3 | 6.1 | 6.6 | 7.3 | 7.7 | 7.0 | 7.3 | 7.5 | 7.7 | 7.7 | 7.7 | 32 |
| 33 Miscellaneous liabilities | 1192.4 | 1226.8 | 1244.1 | 1249.8 | 1249.5 | 1250.1 | 1249.8 | 1252.3 | 1251.9 | 1245.3 | 1249.5 | 33 |
| 34 Net worth (5) | 6872.6 | 7351.2 | 8010.0 | 8983.4 | 9317.8 | 8784.5 | 8983.4 | 9041.4 | 9088.6 | 9197.0 | 9317.8 | 34 |
| Memo: | | | | | | | | | | | | |
| Replacement-cost value of structures: | | | | | | | | | | | | |
| 35 Residential | 2839.6 | 2831.2 | 2870.4 | 2989.8 | 3160.9 | 2947.6 | 2989.8 | 3055.5 | 3064.7 | 3122.2 | 3160.9 | 35 |
| 36 Nonresidential | 1680.2 | 1730.1 | 1774.5 | 1853.4 | 1859.9 | 1835.5 | 1853.4 | 1860.5 | 1860.5 | 1863.6 | 1859.9 | 36 |
| 37 Debt/net worth (percent) (6) | 57.5 | 54.2 | 50.8 | 46.6 | 47.3 | 47.1 | 46.6 | 46.6 | 47.1 | 47.1 | 47.3 | 37 |

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

(5) Line 1 less line 25. Included in table B.101, line 29.

(6) Line 26 divided by line 34.

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

Billions of dollars; not seasonally adjusted

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2013 | | 2014 | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|----------|
| | | | | | | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| 1 Change in net worth (1) | 4197.2 | 1219.8 | 5841.1 | 9335.5 | 4068.0 | 2365.1 | 2629.4 | 1170.6 | 1394.7 | -14.6 | 1517.3 | 1 |
| 2 Net investment | 1026.5 | 1308.2 | 1190.4 | 1089.1 | 1141.9 | 78.8 | 425.9 | 402.7 | 148.5 | 144.5 | 446.2 | 2 |
| 3 Net physical investment | 134.9 | 164.8 | 249.1 | 328.7 | 382.3 | 84.7 | 83.5 | 84.7 | 95.2 | 100.8 | 101.5 | 3 |
| 4 Capital expenditures | 1448.9 | 1501.3 | 1614.3 | 1740.4 | 1811.1 | 439.6 | 441.7 | 437.8 | 450.1 | 459.5 | 463.7 | 4 |
| 5 - Consumption of fixed capital | 1314.0 | 1336.5 | 1365.2 | 1411.7 | 1428.9 | 354.9 | 358.2 | 353.1 | 355.0 | 358.7 | 362.1 | 5 |
| 6 Net lending (+) or net borrowing (-) | 891.6 | 1143.4 | 941.4 | 760.4 | 759.6 | -5.9 | 342.4 | 317.9 | 53.3 | 43.7 | 344.7 | 6 |
| 7 Net acquisition of financial assets | 786.0 | 1075.7 | 1212.7 | 996.7 | 1171.4 | 132.2 | 417.1 | 319.1 | 227.3 | 179.8 | 445.3 | 7 |
| 8 - Net increase in liabilities | -105.6 | -67.7 | 271.3 | 236.3 | 411.8 | 138.0 | 74.7 | 1.2 | 174.0 | 136.1 | 100.5 | 8 |
| Holding gains on assets | | | | | | | | | | | | |
| 9 at market value (2) | 2446.8 | 14.0 | 4424.2 | 8101.8 | 2967.7 | 2283.4 | 2148.3 | 842.4 | 1282.0 | -243.6 | 1086.8 | 9 |
| 10 Real estate | -389.2 | -157.1 | 1513.8 | 2377.5 | 1106.0 | 580.8 | 471.5 | 363.4 | 195.9 | 222.5 | 324.2 | 10 |
| 11 Corporate equities | 1630.6 | 50.2 | 1377.5 | 2871.0 | 1005.6 | 866.3 | 814.8 | 294.7 | 682.6 | -382.1 | 410.5 | 11 |
| 12 Mutual fund shares | 254.8 | -268.6 | 326.6 | 803.9 | 143.8 | 271.9 | 324.0 | 58.0 | 159.6 | -119.4 | 45.6 | 12 |
| 13 Equity in noncorporate business | 454.8 | 524.4 | 666.7 | 1016.0 | 341.2 | 307.8 | 211.7 | 53.9 | 58.6 | 99.7 | 128.9 | 13 |
| 14 Life insurance reserves | 21.7 | -7.4 | 18.9 | 27.5 | 7.4 | 7.7 | 10.5 | 1.7 | 5.0 | -4.8 | 5.5 | 14 |
| 15 Pension entitlements | 474.9 | -127.4 | 520.8 | 1005.9 | 363.7 | 249.0 | 315.8 | 70.7 | 180.3 | -59.4 | 172.1 | 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 | -38.9 | -91.1 | -98.8 | -28.8 | -29.9 | -28.3 | -16.2 | -19.9 | -34.4 | 17 |
| 18 Consumer durable goods | -88.3 | 17.7 | -41.5 | -92.2 | -109.9 | -29.5 | -30.9 | -31.2 | -19.1 | -22.5 | -37.0 | 18 |
| 19 Equipment | -2.4 | 2.5 | -0.1 | -0.3 | 7.3 | 0.3 | 0.2 | 1.5 | 1.8 | 1.9 | 2.0 | 19 |
| 20 Intellectual property products | -0.4 | 2.2 | 2.8 | 1.4 | 3.7 | 0.4 | 0.9 | 1.3 | 1.0 | 0.7 | 0.6 | 20 |
| 21 Other volume changes (3) | 815.1 | -124.8 | 265.3 | 235.6 | 57.3 | 31.6 | 85.1 | -46.2 | -19.6 | 104.4 | 18.7 | 21 |
| Memo: | | | | | | | | | | | | |
| 22 Net worth outstanding (4) | 62447.9 | 63667.7 | 69508.7 | 78844.2 | 82912.2 | 76214.8 | 78844.2 | 80014.8 | 81409.4 | 81394.8 | 82912.2 | 22 |
| 23 Disposable personal income | 11237.9 | 11801.4 | 12384.0 | 12505.1 | 12986.8 | 12585.8 | 12623.7 | 12772.9 | 12945.2 | 13061.2 | 13167.8 | 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 | 2013 | | 2014 | | | | |
|--|---------------|--------------|--------------|---------------|---------------|--------------|--------------|-------------|--------------|--------------|--------------|----------|
| | | | | | | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| 1 Change in net worth (1) | 1451.3 | 935.8 | 617.2 | 1849.8 | 1386.0 | 509.7 | 442.3 | 79.9 | 522.9 | 281.9 | 501.3 | 1 |
| 2 Net investment | 74.0 | -595.2 | -533.1 | -300.3 | -238.4 | -144.7 | -52.4 | -136.9 | 19.5 | -121.6 | 0.5 | 2 |
| 3 Net physical investment | 184.0 | 262.4 | 305.3 | 293.5 | 410.3 | 85.8 | 85.0 | 89.5 | 100.5 | 104.9 | 115.4 | 3 |
| 4 Capital expenditures | 1235.4 | 1331.9 | 1478.0 | 1525.8 | 1684.3 | 395.7 | 396.1 | 399.4 | 415.8 | 427.7 | 441.4 | 4 |
| 5 - Consumption of fixed capital | 1092.4 | 1137.8 | 1182.2 | 1228.9 | 1281.5 | 309.2 | 311.8 | 316.0 | 318.5 | 321.7 | 325.3 | 5 |
| 6 - Inventory valuation adjustment | -41.0 | -68.3 | -9.5 | 3.3 | -7.6 | 0.7 | -0.7 | -6.2 | -3.2 | 1.0 | 0.7 | 6 |
| 7 Net lending (+) or net borrowing (-) | 145.2 | -400.9 | -478.9 | -221.2 | -225.8 | -126.9 | -16.8 | -94.5 | -12.1 | -111.3 | -7.9 | 7 |
| 8 Net acquisition of financial assets | 632.7 | 493.4 | 506.2 | 897.9 | 676.0 | 183.0 | 247.5 | 56.8 | 274.7 | 134.0 | 210.4 | 8 |
| 9 - Net increase in liabilities | 487.6 | 894.3 | 985.1 | 1119.1 | 901.8 | 310.0 | 264.3 | 151.3 | 286.8 | 245.3 | 218.4 | 9 |
| 10 Net corporate equity issues | -255.1 | -456.7 | -359.5 | -372.7 | -422.9 | -103.5 | -120.6 | -131.9 | -68.8 | -115.2 | -107.0 | 10 |
| Holding gains on assets at market value (2) | 738.3 | 676.8 | 492.4 | 1374.0 | 879.9 | 452.9 | 248.7 | -17.6 | 332.1 | 233.3 | 332.0 | 11 |
| 12 Real estate | 724.6 | 684.9 | 478.1 | 1343.5 | 871.9 | 444.2 | 237.3 | -19.8 | 326.6 | 235.9 | 329.2 | 12 |
| 13 Mutual fund shares | 13.6 | -8.1 | 14.3 | 30.5 | 8.0 | 8.7 | 11.4 | 2.2 | 5.5 | -2.6 | 2.9 | 13 |
| Holding gains on assets less liabilities at current cost (2) | 1.9 | 181.2 | 84.2 | 11.6 | -64.9 | 59.5 | -27.9 | -46.6 | 14.7 | -3.3 | -29.7 | 14 |
| 15 Equipment | 41.1 | 76.6 | 30.1 | 8.6 | 42.0 | 6.4 | -0.2 | 7.6 | 11.4 | 11.3 | 11.7 | 15 |
| 16 Intellectual property products | 22.5 | 27.9 | 43.5 | 26.1 | 15.8 | 9.1 | 10.0 | 11.7 | 7.1 | 1.3 | -4.1 | 16 |
| 17 Inventories (3) | 69.1 | 33.7 | 12.7 | -0.3 | -28.4 | -2.1 | 2.8 | 22.6 | 2.8 | -13.0 | -40.8 | 17 |
| 18 Direct investment abroad | -145.6 | -47.6 | 5.9 | -28.4 | -68.9 | 30.6 | -3.6 | -17.8 | -14.1 | -45.7 | 8.7 | 18 |
| 19 - Foreign direct investment in U.S. | -14.8 | -90.7 | 8.1 | -5.7 | 25.4 | -15.4 | 36.9 | 70.7 | -7.6 | -42.8 | 5.1 | 19 |
| 20 Other volume changes (4) | 637.1 | 673.0 | 573.7 | 764.5 | 809.4 | 142.0 | 273.9 | 280.9 | 156.7 | 173.5 | 198.4 | 20 |
| Memo: | | | | | | | | | | | | |
| 21 Net worth outstanding (5) | 15731.1 | 16666.9 | 17284.1 | 19133.9 | 20519.9 | 18691.6 | 19133.9 | 19213.8 | 19736.7 | 20018.7 | 20519.9 | 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 | 2013 | | 2014 | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|----------|
| | | | | | | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| 1 Change in net worth (1) | 632.6 | 478.7 | 658.7 | 973.5 | 334.3 | 291.7 | 199.0 | 58.0 | 47.2 | 108.4 | 120.7 | 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 | 170.7 | -52.9 | -2.7 | -42.7 | -9.7 | -14.7 | -13.6 | 3.4 | -11.6 | 7.0 | -8.4 | 3 |
| 4 Net physical investment | -21.7 | 16.7 | 32.0 | 56.2 | 72.8 | 16.6 | 16.8 | 14.0 | 18.2 | 20.2 | 20.4 | 4 |
| 5 Capital expenditures | 245.1 | 281.7 | 303.7 | 337.9 | 367.4 | 87.4 | 88.4 | 86.7 | 91.4 | 94.2 | 95.0 | 5 |
| 6 - Consumption of fixed capital | 266.9 | 265.0 | 271.8 | 281.7 | 294.6 | 70.8 | 71.7 | 72.7 | 73.3 | 74.0 | 74.6 | 6 |
| 7 Net lending (+) or net borrowing (-) | 29.5 | -15.1 | -27.0 | -56.2 | -72.8 | -16.6 | -16.8 | -14.0 | -18.2 | -20.2 | -20.4 | 7 |
| 8 Net acquisition of financial assets | 152.0 | 16.6 | 73.9 | 37.2 | 156.5 | 12.5 | 15.0 | 24.0 | 45.0 | 34.3 | 53.1 | 8 |
| 9 - Net increase in liabilities | 122.4 | 31.7 | 100.9 | 93.4 | 229.2 | 29.1 | 31.7 | 38.0 | 63.2 | 54.5 | 73.5 | 9 |
| 10 Proprietor's net investment (2) | 163.0 | -54.5 | -7.6 | -42.7 | -9.7 | -14.7 | -13.6 | 3.4 | -11.6 | 7.0 | -8.4 | 10 |
| 11 Holding gains on real estate (3) | 387.5 | 478.4 | 646.1 | 1023.6 | 510.4 | 309.7 | 220.6 | 75.3 | 97.0 | 155.4 | 182.7 | 11 |
| 12 Residential | 156.3 | 203.6 | 388.7 | 548.8 | 254.2 | 162.5 | 128.0 | 74.8 | 5.1 | 87.4 | 86.9 | 12 |
| 13 Nonresidential | 231.2 | 274.9 | 257.4 | 474.7 | 256.2 | 147.2 | 92.6 | 0.5 | 91.9 | 68.0 | 95.8 | 13 |
| 14 Holding gains on assets at current cost (3) | 59.3 | 45.7 | 17.0 | -11.8 | -168.9 | -4.5 | -8.8 | -21.4 | -38.8 | -54.6 | -54.1 | 14 |
| 15 Residential equipment | -2.3 | 1.0 | -0.4 | -2.1 | -0.7 | -0.6 | -0.4 | 0.3 | -0.8 | 0.1 | -0.3 | 15 |
| 16 Nonresidential equipment | 23.9 | 15.6 | 9.1 | 6.4 | -62.5 | 3.3 | -4.9 | -9.4 | -14.1 | -19.8 | -19.2 | 16 |
| 17 Intellectual property products | 7.2 | 2.3 | 4.0 | 2.6 | -96.9 | 0.8 | -1.7 | -18.3 | -21.2 | -25.9 | -31.6 | 17 |
| 18 Inventories | 30.7 | 27.6 | 4.1 | -18.5 | -8.8 | -7.9 | -1.6 | 6.0 | -2.8 | -9.0 | -3.0 | 18 |
| 19 - Foreign direct investment in U.S. | 0.2 | 0.8 | -0.1 | 0.2 | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 19 |
| 20 Other volume changes (4) | 22.9 | 9.0 | 3.2 | 4.5 | 2.5 | 1.1 | 0.8 | 0.7 | 0.7 | 0.6 | 0.6 | 20 |
| Memo: | | | | | | | | | | | | |
| 21 Net worth outstanding (5) | 6872.6 | 7351.2 | 8010.0 | 8983.4 | 9317.8 | 8784.5 | 8983.4 | 9041.4 | 9088.6 | 9197.0 | 9317.8 | 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 31.

(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 34.