

**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		
<b>1</b>	<b>FL152000005</b>	<b>Assets</b>	<b>77449.5</b>	<b>83501.9</b>	<b>93054.2</b>	<b>97464.9</b>	<b>1</b>
2	FL152010005	Nonfinancial assets	23378.2	25084.0	27702.2	29150.2	2
3	LM155035005	Real estate	18252.6	19826.4	22328.9	23615.4	3
4	LM155035015	Households (2,3)	16091.8	17520.7	19654.9	20693.8	4
5	LM165035005	Nonprofit organizations	2160.9	2305.7	2674.0	2921.5	5
6	FL165015205	Equipment (nonprofits) (4)	293.0	299.7	306.9	318.5	6
7	FL165013765	Intellectual property products (nonprofits) (4)	109.4	117.7	124.1	130.8	7
8	FL155111005	Consumer durable goods (4)	4723.3	4840.1	4942.2	5085.5	8
9	FL154090005	Financial assets	54071.3	58417.9	65352.0	68314.7	9
10	FL154000025	Deposits	8716.1	9239.0	9600.2	10144.1	10
11	FL153091003	Foreign deposits	57.4	49.7	52.5	47.0	11
12	FL153020005	Checkable deposits and currency	728.8	892.1	1013.6	1127.5	12
13	FL153030005	Time and savings deposits	6820.0	7187.1	7398.4	7867.4	13
14	FL153034005	Money market fund shares	1109.9	1110.2	1135.7	1102.1	14
15	FL154004005	Credit market instruments	4395.5	4208.9	3856.9	3314.5	15
16	FL163069103	Open market paper	19.4	18.8	15.0	14.9	16
17	FL153061505	Treasury securities	717.0	943.1	956.6	696.7	17
18	FL153061705	Agency- and GSE-backed securities	299.3	176.8	141.1	41.3	18
19	FL153062005	Municipal securities	1805.7	1661.2	1605.9	1540.0	19
20	FL153063005	Corporate and foreign bonds	1355.3	1235.4	976.9	874.9	20
21	FL153069803	Other loans and advances (5)	23.4	20.9	25.9	24.3	21
22	FL153065005	Mortgages	100.9	87.1	76.2	68.8	22
23	FL163066223	Consumer credit (student loans)	74.5	65.6	59.3	53.6	23
24	LM153064105	Corporate equities (2)	8498.4	9676.3	12501.8	13360.7	24
25	LM153064205	Mutual fund shares (6)	4622.5	5630.4	7023.0	7695.3	25
26	FL153067005	Security credit	726.1	757.0	815.5	869.0	26
27	FL153040005	Life insurance reserves	1199.3	1186.4	1233.0	1282.8	27
28	FL153050005	Pension entitlements (7)	17447.7	18460.8	19893.7	20783.7	28
29	FL152090205	Equity in noncorporate business (8)	7587.0	8386.5	9502.9	9924.7	29
30	FL153090005	Miscellaneous assets	878.8	872.7	924.9	940.1	30
<b>31</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>13570.9</b>	<b>13637.8</b>	<b>13792.5</b>	<b>14168.9</b>	<b>31</b>
32	FL154104005	Credit market instruments	13057.8	13055.1	13170.4	13512.1	32
33	FL153165105	Home mortgages (9)	9695.9	9490.2	9405.9	9403.1	33
34	FL153166000	Consumer credit	2755.4	2922.9	3098.8	3317.2	34
35	FL163162003	Municipal securities (10)	255.5	241.0	227.8	223.1	35
36	FL153168005	Depository institution loans n.e.c.	11.5	62.6	92.7	212.9	36
37	FL153169005	Other loans and advances	138.1	139.3	141.3	144.2	37
38	FL163165505	Commercial mortgages (10)	201.4	199.1	203.9	211.7	38
39	FL153167005	Security credit	238.9	303.7	339.2	369.5	39
40	FL163170003	Trade payables (10)	250.0	254.0	255.0	258.1	40
41	FL543077073	Deferred and unpaid life insurance premiums	24.3	24.9	27.9	29.1	41
<b>42</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>63878.6</b>	<b>69864.2</b>	<b>79261.7</b>	<b>83296.0</b>	<b>42</b>
		Memo:					
43	FL893131573	Assets held in IRAs (11)	5241.0	5907.0	6966.0	7443.0	43
44	FL154023205	Assets held in 529 college plans (11)	164.9	190.7	227.1	247.9	44
45	LM154023223	College savings plans	145.0	168.6	205.2	223.9	45
46	FL154023213	Prepaid tuition plans	19.8	22.1	21.9	24.0	46
		Replacement-cost value of structures:					
47	FL155012605	Residential	12845.4	13228.8	14187.3	15086.0	47
48	FL155012665	Households	12641.9	13020.5	13967.6	14851.9	48
49	FL165012665	Nonprofit organizations	203.4	208.3	219.7	234.0	49
50	FL165013665	Nonresidential (nonprofits)	1464.6	1508.4	1596.2	1640.9	50
51	FA156012005	Disposable personal income (DPI) (SAAR)	11801.4	12384.0	12505.1	12990.0	51
52	FL152090006	Net worth/DPI (percent) (line 42/line 51)	541.3	564.1	633.8	641.2	52
53	FL155035065	Owners' equity in real estate (line 4 less line 33)	6395.9	8030.5	10249.0	11290.8	53
54	FL155035066	Owners' equity/real estate (percent) (line 53/line 4)	39.7	45.8	52.1	54.6	54

(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) 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		
<b>With nonfinancial assets stated at either market value or replacement cost:</b>							
<b>1</b>	<b>FL102000005</b>	<b>Assets</b>	<b>30545.3</b>	<b>31979.4</b>	<b>34916.5</b>	<b>37028.4</b>	<b>1</b>
2	FL102010005	Nonfinancial assets	16039.7	16894.5	18578.1	19922.8	2
3	LM105035005	Real estate (1)	8275.3	8823.6	10252.9	11288.4	3
4	FL105015205	Equipment (2)	4008.0	4138.0	4261.7	4446.2	4
5	FL105013765	Intellectual property products (2)	1746.9	1839.4	1916.9	1996.5	5
6	FL105020015	Inventories (2)	2009.6	2093.6	2146.6	2191.7	6
7	FL104090005	Financial assets	14505.6	15084.9	16338.4	17105.6	7
8	FL103091003	Foreign deposits	34.8	35.4	78.1	72.1	8
9	FL103020005	Checkable deposits and currency	264.2	218.4	303.5	368.6	9
10	FL103030003	Time and savings deposits	561.9	595.2	636.2	646.9	10
11	FL103034003	Money market fund shares	462.4	519.4	559.1	565.2	11
12	FL102051003	Security repurchase agreements	12.6	9.7	8.8	13.5	12
13	FL104004005	Credit market instruments	221.8	209.0	184.6	167.9	13
14	FL103069100	Commercial paper	67.9	59.5	38.2	31.6	14
15	FL103061103	Treasury securities	43.0	39.4	42.8	38.3	15
16	FL103061703	Agency- and GSE-backed securities	14.3	13.1	10.3	12.8	16
17	FL103062003	Municipal securities	22.3	22.9	21.8	13.2	17
18	FL103065003	Mortgages	27.4	25.5	27.4	29.2	18
19	FL103066005	Consumer credit	46.9	48.4	44.2	43.0	19
20	LM103064203	Mutual fund shares (1)	165.9	179.6	211.0	234.9	20
21	FL103070005	Trade receivables	2240.8	2292.8	2570.0	2678.9	21
22	FL103092005	U.S. direct investment abroad (3)	3759.2	4081.0	4370.0	4594.1	22
23	FL103090005	Miscellaneous assets	6782.0	6944.3	7416.9	7763.6	23
<b>24</b>	<b>FL104190005</b>	<b>Liabilities</b>	<b>13878.4</b>	<b>14695.2</b>	<b>15471.1</b>	<b>16177.4</b>	<b>24</b>
25	FL104104005	Credit market instruments	6308.0	6714.1	7115.3	7579.2	25
26	FL103169100	Commercial paper	116.3	130.3	144.5	182.4	26
27	FL103162000	Municipal securities (4)	493.9	509.1	518.5	518.4	27
28	FL103163003	Corporate bonds (3)	3538.3	3861.8	4141.5	4406.4	28
29	FL103168005	Depository institution loans n.e.c.	569.2	658.4	708.3	794.1	29
30	FL103169005	Other loans and advances	1008.3	1036.8	1063.6	1126.7	30
31	FL103165005	Mortgages	581.9	517.7	538.9	551.1	31
32	FL103170005	Trade payables	1771.6	1837.8	1943.2	2027.3	32
33	FL103178000	Taxes payable	51.7	54.0	44.9	45.3	33
34	FL103192005	Foreign direct investment in U.S.	2230.7	2408.9	2610.3	2712.0	34
35	FL103190005	Miscellaneous liabilities	3516.4	3680.5	3757.5	3813.6	35
<b>36</b>	<b>FL102090005</b>	<b>Net worth (market value)</b>	<b>16666.9</b>	<b>17284.2</b>	<b>19445.4</b>	<b>20851.0</b>	<b>36</b>
Memo:							
Replacement-cost value of structures:							
37	FL105012665	Residential	165.7	168.6	175.0	185.9	37
38	FL105013665	Nonresidential	7425.5	7620.7	7933.5	8169.0	38
39	LM103164103	Market value of equities outstanding	14369.4	15961.6	20718.3	22283.4	39
40	FL104104006	Debt/net worth (percent) (line 25/line 36)	37.8	38.8	36.6	36.3	40
41	FL104104016	Debt/equities (percent) (line 25/line 39)	43.9	42.1	34.3	34.0	41
42	FL103164106	Equities/net worth (percent) (line 39/line 36)	86.2	92.3	106.5	106.9	42
<b>With nonfinancial assets stated at historical cost:</b>							
<b>43</b>	<b>FL102000115</b>	<b>Assets (sum of lines 7 and 44)</b>	<b>25954.2</b>	<b>27029.9</b>	<b>28791.4</b>	<b>30111.6</b>	<b>43</b>
44	FL102010115	Nonfinancial assets	11448.7	11945.0	12453.1	13006.0	44
45	FL105035045	Real estate	4537.7	4725.0	4920.1	5143.5	45
46	FL105013213	Equipment	3592.0	3727.3	3875.8	4048.7	46
47	FL105013715	Intellectual property products	1637.6	1707.5	1781.5	1869.2	47
48	FL105020000	Inventories	1681.4	1785.3	1875.7	1944.6	48
<b>49</b>	<b>FL102090115</b>	<b>Net worth (historical cost) (line 43 less line 24)</b>	<b>12075.8</b>	<b>12334.7</b>	<b>13320.4</b>	<b>13934.2</b>	<b>49</b>
Memo:							
Historical-cost value of structures:							
50	FL105012613	Residential	82.7	84.5	87.2	90.2	50
51	FL105013613	Nonresidential	3949.4	4126.9	4307.9	4518.3	51
52	FL104104026	Debt/net worth (percent) (line 25/line 49)	52.2	54.4	53.4	54.4	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

		2011	2012	2013	2014		
<b>1</b>	<b>FL112000005</b>	<b>Assets</b>	<b>13278.2</b>	<b>14267.3</b>	<b>15433.2</b>	<b>16109.5</b>	<b>1</b>
2	FL112010005	Nonfinancial assets	9363.6	10050.9	11139.5	11581.1	2
3	LM115035005	Real estate (1)	8134.9	8782.9	9842.4	10409.1	3
4	LM115035023	Residential	4599.9	4975.9	5541.7	5822.2	4
5	LM115035035	Nonresidential	3535.0	3807.0	4300.7	4587.0	5
6	FL115015205	Equipment (2)	740.7	763.2	784.9	742.9	6
7	FL115012265	Residential (3)	43.9	44.3	43.3	41.9	7
8	FL115013265	Nonresidential	696.8	718.9	741.5	701.0	8
9	FL115013765	Intellectual property products (2)	196.6	206.4	214.9	124.8	9
10	FL115020005	Inventories (2)	291.3	298.5	297.3	304.3	10
11	FL114090005	Financial assets	3914.6	4216.4	4293.7	4528.3	11
12	FL113020005	Checkable deposits and currency	552.7	612.2	614.6	648.5	12
13	FL113030003	Time and savings deposits	362.2	372.3	383.1	410.2	13
14	FL113034003	Money market fund shares	77.7	80.7	83.0	87.3	14
15	FL114004005	Credit market instruments	91.1	92.9	95.5	100.4	15
16	FL113061003	Treasury securities	48.9	52.9	54.5	57.2	16
17	FL113062003	Municipal securities	5.9	6.1	6.3	6.6	17
18	FL113065005	Mortgages	36.3	33.9	34.8	36.6	18
19	FL113066003	Consumer credit	0.0	0.0	0.0	0.0	19
20	FL113070003	Trade receivables	594.4	598.9	616.3	647.9	20
21	FL113090005	Miscellaneous assets	2236.6	2459.4	2501.1	2634.0	21
22	FL113076005	Insurance receivables	120.1	135.9	108.5	116.0	22
23	FL113092405	Equity investment in GSEs (4)	7.0	7.2	7.8	8.5	23
24	FL113093005	Other	2109.5	2316.4	2384.8	2509.4	24
<b>25</b>	<b>FL114190005</b>	<b>Liabilities</b>	<b>5703.0</b>	<b>5898.1</b>	<b>5947.9</b>	<b>6204.3</b>	<b>25</b>
26	FL114104005	Credit market instruments	3946.6	4068.2	4182.8	4399.9	26
27	FL113168005	Depository institution loans n.e.c.	960.9	1021.7	1067.9	1139.0	27
28	FL113169005	Other loans and advances	171.3	180.7	186.9	196.4	28
29	FL113165005	Mortgages	2814.3	2865.8	2928.0	3064.6	29
30	FL113170005	Trade payables	482.7	496.2	512.7	538.0	30
31	FL113178003	Taxes payable	99.7	107.4	110.9	117.4	31
32	FL115114005	Foreign direct investment in U.S.	6.1	6.6	7.3	8.2	32
33	FL113193003	Miscellaneous liabilities	1168.0	1219.7	1134.3	1140.9	33
<b>34</b>	<b>FL112090205</b>	<b>Net worth (5)</b>	<b>7575.2</b>	<b>8369.2</b>	<b>9485.3</b>	<b>9905.1</b>	<b>34</b>
		Memo:					
		Replacement-cost value of structures:					
35	FL115012665	Residential	2831.2	2870.4	2989.8	3161.4	35
36	FL115013665	Nonresidential	1730.1	1774.5	1853.4	1859.3	36
37	FL114104006	Debt/net worth (percent) (line 26/line 34)	52.1	48.6	44.1	44.4	37

(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		
<b>1</b>	<b>FC152090005</b>	<b>Change in net worth (1)</b>	<b>1421.0</b>	<b>5985.5</b>	<b>9397.5</b>	<b>4034.3</b>	<b>1</b>
2	FU155060005	Net investment	1511.4	1343.5	1162.4	1226.6	2
3	FU155061005	Net physical investment	164.8	249.1	328.7	382.3	3
4	FU155050005	Capital expenditures	1501.3	1614.3	1740.4	1811.3	4
5	FU156300005	- Consumption of fixed capital	1336.5	1365.2	1411.7	1429.0	5
6	FU155000005	Net lending (+) or net borrowing (-)	1346.6	1094.5	833.7	844.3	6
7	FU154090005	Net acquisition of financial assets	1276.5	1363.4	1076.2	1265.4	7
8	FU154190005	- Net increase in liabilities	-70.1	269.0	242.5	421.1	8
9	FR158000005	Holding gains on assets at market value (2)	12.0	4415.6	8090.6	2865.8	9
10	FR155035005	Real estate	-158.3	1518.9	2383.1	1168.6	10
11	FR153064105	Corporate equities	48.8	1372.7	2856.2	830.4	11
12	FR153064205	Mutual fund shares	-267.9	316.8	781.6	152.4	12
13	FR152090205	Equity in noncorporate business	524.4	667.7	1036.4	368.7	13
14	FR153040005	Life insurance reserves	-7.4	18.9	27.5	4.4	14
15	FR153050005	Pension entitlements	-127.4	520.8	1005.9	341.4	15
16	FR153094305	Equity investment under PPIP	-0.2	-0.1	0.0	0.0	16
17	FR158100005	Holding gains on assets at current cost (2)	22.4	-38.9	-91.1	-99.9	17
18	FR155111005	Consumer durable goods	17.7	-41.5	-92.2	-111.0	18
19	FR165015205	Equipment	2.5	-0.1	-0.3	7.5	19
20	FR165013765	Intellectual property products	2.2	2.8	1.4	3.7	20
21	FV158090005	Other volume changes (3)	-124.8	265.3	235.6	41.7	21
		Memo:					
22	FL152090005	Net worth outstanding (4)	63878.6	69864.2	79261.7	83296.0	22
23	FA156012005	Disposable personal income	11801.4	12384.0	12505.1	12990.0	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

		2011	2012	2013	2014		
<b>1</b>	<b>FC102090005</b>	<b>Change in net worth (1)</b>	<b>935.8</b>	<b>617.2</b>	<b>2161.2</b>	<b>1405.6</b>	<b>1</b>
2	FU105060005	Net investment	-593.1	-518.5	10.0	-229.4	2
3	FU105061005	Net physical investment	262.4	305.3	293.5	394.6	3
4	FU105050005	Capital expenditures	1331.9	1478.0	1525.8	1674.8	4
5	FU106300005	- Consumption of fixed capital	1137.8	1182.2	1228.9	1280.7	5
6	FU105020601	- Inventory valuation adjustment	-68.3	-9.5	3.3	-0.5	6
7	FU105000005	Net lending (+) or net borrowing (-)	-400.9	-478.9	69.4	-236.5	7
8	FU104090005	Net acquisition of financial assets	493.4	506.2	1070.5	676.6	8
9	FU104190005	- Net increase in liabilities	894.3	985.1	1001.1	913.0	9
10	FU103164103	Net corporate equity issues	-454.6	-344.9	-352.9	-387.5	10
11	FR108000005	Holding gains on assets at market value (2)	676.8	493.6	1392.4	929.5	11
12	FR105035005	Real estate	684.9	478.2	1361.9	921.0	12
13	FR103064203	Mutual fund shares	-8.1	15.4	30.4	8.5	13
14	FR108100005	Holding gains on assets less liabilities at current cost (2)	181.2	84.2	11.6	-90.9	14
15	FR105015205	Equipment	76.6	30.1	8.6	43.4	15
16	FR105013765	Intellectual property products	27.9	43.5	26.1	15.6	16
17	FR105020015	Inventories (3)	33.7	12.7	-0.3	-21.8	17
18	FR103092005	Direct investment abroad	-47.6	5.9	-28.4	-106.2	18
19	FR103192005	- Foreign direct investment in U.S.	-90.7	8.1	-5.7	21.9	19
20	FV108090005	Other volume changes (4)	670.8	558.0	747.2	796.5	20
Memo:							
21	FL102090005	Net worth outstanding (5)	16666.9	17284.2	19445.4	20851.0	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

		2011	2012	2013	2014		
<b>1</b>	<b>FC112090205</b>	<b>Change in net worth (1)</b>	<b>696.9</b>	<b>794.1</b>	<b>1116.1</b>	<b>419.9</b>	<b>1</b>
2	FU115440005	Net capital transfers paid	-1.6	-4.9	-0.0	-0.0	2
3	FU115060005	Net investment	165.4	131.7	79.5	48.3	3
4	FU115061005	Net physical investment	16.7	32.0	56.2	72.6	4
5	FU115050005	Capital expenditures	281.7	303.7	337.9	367.3	5
6	FU116300005	- Consumption of fixed capital	265.0	271.8	281.7	294.7	6
7	FU115000005	Net lending (+) or net borrowing (-)	-15.1	-27.0	-56.2	-72.6	7
8	FU114090005	Net acquisition of financial assets	186.3	301.8	77.4	234.6	8
9	FU114190005	- Net increase in liabilities	201.4	328.9	133.6	307.2	9
10	FU112090205	Proprietor's net investment (2)	163.8	126.8	79.5	48.3	10
11	FR115035005	Holding gains on real estate (3)	478.4	647.1	1043.9	537.2	11
12	FR115035023	Residential	203.4	389.6	564.1	271.9	12
13	FR115035035	Nonresidential	275.0	257.5	479.9	265.4	13
14	FR118100005	Holding gains on assets at current cost (3)	45.7	17.0	-11.8	-168.2	14
15	FR115012265	Residential equipment	1.0	-0.4	-2.1	-0.7	15
16	FR115013265	Nonresidential equipment	15.6	9.1	6.4	-62.1	16
17	FR115013765	Intellectual property products	2.3	4.0	2.6	-96.7	17
18	FR115020005	Inventories	27.6	4.1	-18.5	-8.7	18
19	FR115114005	- Foreign direct investment in U.S.	0.8	-0.1	0.2	0.0	19
20	FV118090005	Other volume changes (4)	9.0	3.2	4.5	2.5	20
		Memo:					
21	FL112090205	Net worth outstanding (5)	7575.2	8369.2	9485.3	9905.1	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.