B.1 Derivation of U.S. Net Wealth

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

			2011	2012	2013	2014	
1	**FL892090005**	**U.S. net wealth (1)**	**59673.8**	**64838.7**	**74511.6**	**77952.3**	**1**
2	**FL152010005**	**Households' direct holdings of nonfinancial assets**	**23438.6**	**25141.3**	**27706.9**	**29156.4**	**2**
3	LM155035005	Real estate	18312.9	19874.7	22338.5	23672.7	3
4	FL165015205	Equipment (nonprofits)	293.0	301.8	309.1	320.0	4
5	FL165013765	Intellectual property products (nonprofits)	109.4	115.9	121.5	125.9	5
6	FL155111005	Consumer durable goods	4723.3	4848.9	4937.8	5037.8	6
7	**FL112010005**	**Nonfin. noncorporate businesses nonfinancial assets**	**9229.0**	**9954.3**	**11034.3**	**11718.9**	**7**
8	LM115035005	Real estate	8000.3	8687.6	9727.7	10354.0	8
9	FL115015205	Equipment	740.7	772.6	804.9	838.2	9
10	FL115013765	Intellectual property products	196.6	204.7	214.6	223.3	10
11	FL115020005	Inventories	291.3	289.3	287.1	303.3	11
12	**FL662090205**	**Fin. noncorporate businesses nonfinancial assets (2)**	**11.9**	**17.3**	**15.9**	**17.5**	**12**
13	**LM883164105**	**Market value of domestic corporations (3)**	**18439.1**	**20890.1**	**27181.6**	**29508.5**	**13**
14	LM103164103	Nonfinancial corporate equity	14369.4	15961.6	20717.4	22228.5	14
15	LM793164105	Financial corporate equity	4069.7	4928.5	6464.2	7280.0	15
16	**FL312010095**	**Federal government nonfinancial assets (4)**	**3066.8**	**3137.2**	**3206.4**	**3258.6**	**16**
17	FL315014665	Structures	1406.9	1439.8	1480.6	1507.9	17
18	FL315013265	Equipment	711.0	726.6	732.7	742.0	18
19	FL315013765	Intellectual property products	948.9	970.8	993.1	1008.7	19
20	**FL212010095**	**State and local governments nonfinancial assets (4)**	**9068.6**	**9384.7**	**9718.9**	**9980.2**	**20**
21	FL215014665	Structures	8711.9	9022.9	9350.3	9603.7	21
22	FL215013265	Equipment	246.5	246.7	248.4	252.1	22
23	FL215013765	Intellectual property products	110.2	115.2	120.1	124.4	23
24	**FL882090265**	**Net U.S. financial claims on the rest of the world**	**-3580.1**	**-3686.2**	**-4352.3**	**-5687.8**	**24**
25	FL264194005	U.S. financial claims on the rest of the world	13932.9	15276.4	16784.2	17304.5	25
26	LM263164103	U.S. holdings of foreign corporate equities	4501.4	5321.9	6472.9	6719.7	26
27	FL264190005	Other U.S. financial claims	9431.5	9954.6	10311.3	10584.8	27
28	FL264090005	Less: Foreign financial claims on U.S.	17513.0	18962.6	21136.5	22992.3	28
29	LM263064105	Foreign holdings of U.S. corporate equities	3397.2	3953.0	5204.4	5945.2	29
30	FL264090035	Other foreign financial claims	14115.8	15009.6	15932.1	17047.2	30
		Memo:					
31	**FL892090005**	**A. U.S. net wealth (line 1)**	**59673.8**	**64838.7**	**74511.6**	**77952.3**	**31**
32	FC892090005	Change in U.S. net wealth	-443.9	5164.9	9672.9	3440.7	32
33	PC892090005	Percent change in U.S. net wealth	-0.7	8.7	14.9	4.6	33
34	**FL152090005**	**B. Household net worth (5)**	**63831.8**	**69893.9**	**79324.5**	**83404.2**	**34**
35	FC152090005	Change in household net worth	1279.3	6062.1	9430.6	4079.7	35
36	PC152090005	Percent change in household net worth	2.0	9.5	13.5	5.1	36

(1) U.S. net wealth measures the value of tangible assets controlled by the household and nonprofit organizations, noncorporate business, and government sectors of the U.S. economy and the market value of domestic nonfinancial and financial corporations, net of U.S. financial obligations to the rest of the world (sum of lines 2+7+12+13+16+20+24).

(2) Assumed to be equal to proprietors' equity in noncorporate brokers and dealers.

(3) This measure does not equal the net worth of the nonfinancial corporate business and financial business sectors reported in the Integrated Macroeconomic Accounts (tables S.2.a and S.2.q) because of differences in the valuation of assets.

(4) Excludes land and nonproduced nonfinancial assets.

(5) Household net worth is calculated as the difference between total assets and liabilities of the household and nonprofit organizations sector. See table B.101.