

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

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

	2009	2010	2011	2012	2013	2014	2014				- 2015 - Q1	
							Q1	Q2	Q3	Q4		
1 Assets	72333.2	76239.9	77449.5	83501.9	93054.2	97464.9	94108.0	95673.4	95725.5	97464.9	99076.3	1
2 Nonfinancial assets	23715.2	23351.7	23378.2	25084.0	27702.2	29150.2	28100.3	28384.8	28718.6	29150.2	29693.7	2
3 Real estate	18758.8	18383.2	18252.6	19826.4	22328.9	23615.4	22697.3	22932.3	23217.1	23615.4	24118.7	3
4 Households (2,3)	16989.0	16408.7	16091.8	17520.7	19654.9	20693.8	20012.3	20163.9	20379.3	20693.8	21104.4	4
5 Nonprofit organizations	1769.8	1974.4	2160.9	2305.7	2674.0	2921.5	2685.0	2768.5	2837.8	2921.5	3014.2	5
6 Equipment (nonprofits) (4)	271.9	280.1	293.0	299.7	306.9	318.5	309.2	312.1	315.3	318.5	321.8	6
7 Intellectual property products (nonprofits) (4)	96.4	101.8	109.4	117.7	124.1	130.8	126.1	127.9	129.4	130.8	132.2	7
8 Consumer durable goods (4)	4588.1	4586.7	4723.3	4840.1	4942.2	5085.5	4967.6	5012.5	5056.9	5085.5	5121.1	8
9 Financial assets	48618.0	52888.2	54071.3	58417.9	65352.0	68314.7	66007.7	67288.6	67006.9	68314.7	69382.6	9
10 Deposits	8097.7	8071.0	8716.1	9239.0	9600.2	10144.1	9760.6	9771.4	9897.4	10144.1	10287.2	10
11 Foreign deposits	62.7	67.3	57.4	49.7	52.5	47.0	51.5	50.3	53.2	47.0	44.9	11
12 Checkable deposits and currency	396.1	423.7	728.8	892.1	1013.6	1127.5	1059.9	1078.2	1060.6	1127.5	1154.2	12
13 Time and savings deposits	6326.0	6450.8	6820.0	7187.1	7398.4	7867.4	7550.0	7573.4	7695.8	7867.4	8057.1	13
14 Money market fund shares	1312.9	1129.2	1109.9	1110.2	1135.7	1102.1	1099.2	1069.5	1087.7	1102.1	1030.9	14
15 Credit market instruments	4835.3	4915.1	4395.5	4208.9	3856.9	3314.5	3666.5	3502.7	3419.0	3314.5	3271.4	15
16 Open market paper	22.7	21.1	19.4	18.8	15.0	14.9	15.9	16.1	15.9	14.9	15.2	16
17 Treasury securities	853.3	1122.6	717.0	943.1	956.6	696.7	900.4	721.1	704.9	696.7	640.2	17
18 Agency- and GSE-backed securities	356.4	334.2	299.3	176.8	141.1	41.3	55.6	60.8	43.8	41.3	42.6	18
19 Municipal securities	1827.9	1871.4	1805.7	1661.2	1605.9	1540.0	1602.4	1600.7	1552.7	1540.0	1554.4	19
20 Corporate and foreign bonds	1548.5	1361.1	1355.3	1235.4	976.9	874.9	932.9	952.4	953.1	874.9	876.1	20
21 Other loans and advances (5)	26.8	26.2	23.4	20.9	25.9	24.3	26.6	22.2	23.0	24.3	24.4	21
22 Mortgages	110.9	100.1	100.9	87.1	76.2	68.8	74.5	72.5	70.5	68.8	66.7	22
23 Consumer credit (student loans)	88.8	78.4	74.5	65.6	59.3	53.6	58.1	57.0	55.2	53.6	51.9	23
24 Corporate equities (2)	7255.8	8696.2	8498.4	9676.3	12501.8	13360.7	12580.0	13307.1	12777.4	13360.7	13640.8	24
25 Mutual fund shares (6)	4100.4	4605.0	4622.5	5630.4	7023.0	7695.3	7292.8	7579.3	7553.1	7695.3	7918.8	25
26 Security credit	701.7	725.2	726.1	757.0	815.5	869.0	866.2	866.6	892.5	869.0	870.5	26
27 Life insurance reserves	1109.5	1137.5	1199.3	1186.4	1233.0	1282.8	1242.6	1256.7	1263.3	1282.8	1304.8	27
28 Pension entitlements (7)	15458.1	17035.7	17447.7	18460.8	19893.7	20783.7	20093.4	20402.1	20476.3	20783.7	20991.9	28
29 Equity in noncorporate business (8)	6258.6	6894.2	7587.0	8386.5	9502.9	9924.7	9578.5	9668.0	9791.8	9924.7	10156.2	29
30 Miscellaneous assets	800.9	808.2	878.8	872.7	924.9	940.1	927.1	934.7	936.2	940.1	940.9	30
31 Liabilities	14062.8	13782.3	13570.9	13637.8	13792.5	14168.9	13780.6	13949.1	14075.3	14168.9	14151.6	31
32 Credit market instruments	13559.6	13230.6	13057.8	13055.1	13170.4	13512.1	13175.1	13286.6	13398.1	13512.1	13508.6	32
33 Home mortgages (9)	10419.4	9915.6	9695.9	9490.2	9405.9	9403.1	9373.9	9370.2	9386.3	9403.1	9370.5	33
34 Consumer credit	2552.3	2646.9	2755.4	2922.9	3098.8	3317.2	3105.0	3171.9	3249.0	3317.2	3321.6	34
35 Municipal securities (10)	265.4	263.2	255.5	241.0	227.8	223.1	227.6	227.0	224.6	223.1	223.0	35
36 Depository institution loans n.e.c.	-15.9	61.0	11.5	62.6	92.7	212.9	123.0	168.4	186.7	212.9	235.1	36
37 Other loans and advances	133.7	136.1	138.1	139.3	141.3	144.2	141.0	142.6	143.0	144.2	144.6	37
38 Commercial mortgages (10)	204.7	207.7	201.4	199.1	203.9	211.7	204.5	206.4	208.3	211.7	213.7	38
39 Security credit	203.0	278.2	238.9	303.7	339.2	369.5	320.6	375.4	390.3	369.5	354.3	39
40 Trade payables (10)	278.2	248.8	250.0	254.0	255.0	258.1	256.0	256.9	257.4	258.1	258.5	40
41 Deferred and unpaid life insurance premiums	22.1	24.7	24.3	24.9	27.9	29.1	28.9	30.2	29.6	29.1	30.2	41
42 Net worth	58270.4	62457.6	63878.6	69864.2	79261.7	83296.0	80327.4	81724.3	81650.2	83296.0	84924.6	42
Memo:												
43 Assets held in IRAs (11)	4488.0	5029.0	5241.0	5907.0	6966.0	7443.0	7084.0	7325.0	7343.0	7443.0	ND	43
44 Assets held in 529 college plans (11)	133.7	157.4	164.9	190.7	227.1	247.9	234.1	244.5	243.2	247.9	252.4	44
45 College savings plans	117.0	138.2	145.0	168.6	205.2	223.9	211.1	220.2	219.1	223.9	228.1	45
46 Prepaid tuition plans	16.7	19.2	19.8	22.1	21.9	24.0	23.0	24.2	24.1	24.0	24.3	46
Replacement-cost value of structures:												
47 Residential	12680.7	12730.1	12845.4	13228.8	14187.3	15086.0	14518.8	14584.5	14879.2	15086.0	15112.8	47
48 Households	12479.0	12526.6	12641.9	13020.5	13967.6	14851.9	14293.8	14358.5	14648.5	14851.9	14878.3	48
49 Nonprofit organizations	201.7	203.5	203.4	208.3	219.7	234.0	225.0	226.1	230.7	234.0	234.6	49
50 Nonresidential (nonprofits)	1409.3	1420.7	1464.6	1508.4	1596.2	1640.9	1609.0	1618.7	1632.3	1640.9	1640.9	50
51 Disposable personal income (DPI) (SAAR)	10942.5	11237.9	11801.4	12384.0	12505.1	12990.0	12772.9	12945.2	13061.2	13180.7	13285.4	51
52 Net worth/DPI (percent) (line 42/line 51)	532.5	555.8	541.3	564.1	633.8	641.2	628.9	631.3	625.1	632.0	639.2	52
53 Owners' equity in real estate (line 4 less line 33)	6569.6	6493.2	6395.9	8030.5	10249.0	11290.8	10638.4	10793.7	10993.0	11290.8	11733.9	53
54 Owners' equity/real estate (percent) (line 53/line 4)	38.7	39.6	39.7	45.8	52.1	54.6	53.2	53.5	53.9	54.6	55.6	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

	2009	2010	2011	2012	2013	2014	2014				- 2015 - Q1	
							Q1	Q2	Q3	Q4		
With nonfinancial assets stated at either market value or replacement cost:												
1 Assets	27183.5	28957.9	30545.3	31979.4	34916.5	37028.4	35141.8	35904.3	36390.6	37028.4	37554.8	1
2 Nonfinancial assets	13866.1	14941.1	16039.7	16894.5	18578.1	19922.8	18731.4	19183.6	19535.9	19922.8	20312.2	2
3 Real estate (1)	6767.6	7545.7	8275.3	8823.6	10252.9	11288.4	10305.1	10663.0	10943.3	11288.4	11631.3	3
4 Equipment (2)	3793.1	3853.6	4008.0	4138.0	4261.7	4446.2	4300.2	4346.0	4395.4	4446.2	4498.2	4
5 Intellectual property products (2)	1600.7	1669.1	1746.9	1839.4	1916.9	1996.5	1942.5	1964.5	1982.3	1996.5	2015.3	5
6 Inventories (2)	1704.6	1872.7	2009.6	2093.6	2146.6	2191.7	2183.6	2210.0	2214.8	2191.7	2167.4	6
7 Financial assets	13317.5	14016.8	14505.6	15084.9	16338.4	17105.6	16410.4	16720.7	16854.7	17105.6	17242.6	7
8 Foreign deposits	31.5	40.6	34.8	35.4	78.1	72.1	67.4	77.9	80.2	72.1	73.7	8
9 Checkable deposits and currency	154.9	234.5	264.2	218.4	303.5	368.6	270.9	326.2	349.6	368.6	361.3	9
10 Time and savings deposits	488.8	548.7	561.9	595.2	636.2	646.9	655.0	655.1	624.8	646.9	654.2	10
11 Money market fund shares	655.5	497.8	462.4	519.4	559.1	565.2	527.1	516.1	529.1	565.2	548.5	11
12 Security repurchase agreements	7.9	12.1	12.6	9.7	8.8	13.5	11.3	13.5	13.4	13.5	12.8	12
13 Credit market instruments	222.5	228.9	221.8	209.0	184.6	167.9	176.6	170.9	168.8	167.9	170.2	13
14 Commercial paper	56.0	68.0	67.9	59.5	38.2	31.6	35.1	29.2	30.0	31.6	31.0	14
15 Treasury securities	43.0	48.0	43.0	39.4	42.8	38.3	40.8	40.6	40.0	38.3	39.6	15
16 Agency- and GSE-backed securities	14.3	16.0	14.3	13.1	10.3	12.8	11.6	13.5	13.3	12.8	13.2	16
17 Municipal securities	27.1	23.9	22.3	22.9	21.8	13.2	18.2	16.1	13.2	13.2	15.0	17
18 Mortgages	29.5	28.0	27.4	25.5	27.4	29.2	27.8	28.3	28.7	29.2	29.6	18
19 Consumer credit	52.6	45.0	46.9	48.4	44.2	43.0	43.1	43.3	43.5	43.0	41.9	19
20 Mutual fund shares (1)	162.0	186.8	165.9	179.6	211.0	234.9	217.1	226.5	227.6	234.9	240.5	20
21 Trade receivables	2055.1	2157.1	2240.8	2292.8	2570.0	2678.9	2640.7	2720.5	2736.4	2678.9	2763.6	21
22 U.S. direct investment abroad (3)	3245.1	3402.9	3759.2	4081.0	4370.0	4594.1	4394.9	4465.6	4530.7	4594.1	4691.7	22
23 Miscellaneous assets	6294.1	6707.4	6782.0	6944.3	7416.9	7763.6	7449.4	7548.5	7594.0	7763.6	7725.9	23
24 Liabilities	12903.6	13226.7	13878.4	14695.2	15471.1	16177.4	15572.6	15804.6	16001.4	16177.4	16403.4	24
25 Credit market instruments	6150.9	6013.1	6308.0	6714.1	7115.3	7579.2	7263.4	7345.6	7448.9	7579.2	7717.7	25
26 Commercial paper	58.4	82.9	116.3	130.3	144.5	182.4	180.2	185.9	208.5	182.4	187.6	26
27 Municipal securities (4)	452.2	485.4	493.9	509.1	518.5	518.4	517.7	516.4	514.8	518.4	525.1	27
28 Corporate bonds (3)	3197.0	3376.3	3538.3	3861.8	4141.5	4406.4	4213.2	4272.1	4321.7	4406.4	4518.9	28
29 Depository institution loans n.e.c.	545.8	477.1	569.2	658.4	708.3	794.1	719.3	748.6	762.3	794.1	811.9	29
30 Other loans and advances	1139.0	948.1	1008.3	1036.8	1063.6	1126.7	1095.6	1080.8	1095.9	1126.7	1125.4	30
31 Mortgages	758.5	643.3	581.9	517.7	538.9	551.1	537.4	541.8	545.8	551.1	548.9	31
32 Trade payables	1590.1	1746.4	1771.6	1837.8	1943.2	2027.3	1947.3	1987.4	2004.1	2027.3	2035.3	32
33 Taxes payable	35.7	42.9	51.7	54.0	44.9	45.3	51.1	47.0	54.8	45.3	68.9	33
34 Foreign direct investment in U.S.	1986.4	2128.7	2230.7	2408.9	2610.3	2712.0	2569.9	2628.1	2663.8	2712.0	2790.4	34
35 Miscellaneous liabilities	3140.5	3295.6	3516.4	3680.5	3757.5	3813.6	3740.9	3796.5	3829.7	3813.6	3791.1	35
36 Net worth (market value)	14279.9	15731.2	16666.9	17284.2	19445.4	20851.0	19569.2	20099.8	20389.2	20851.0	21151.3	36
Memo:												
Replacement-cost value of structures:												
37 Residential	163.5	166.3	165.7	168.6	175.0	185.9	179.0	179.8	183.4	185.9	186.2	37
38 Nonresidential	6901.5	7123.9	7425.5	7620.7	7933.5	8169.0	7999.5	8051.0	8122.1	8169.0	8170.9	38
39 Market value of equities outstanding	12512.2	14356.5	14369.4	15961.6	20718.3	22283.4	20921.0	21891.0	21444.5	22283.4	22443.9	39
40 Debt/net worth (percent) (line 25/line 36)	43.1	38.2	37.8	38.8	36.6	36.3	37.1	36.5	36.5	36.3	36.5	40
41 Debt/equities (percent) (line 25/line 39)	49.2	41.9	43.9	42.1	34.3	34.0	34.7	33.6	34.7	34.0	34.4	41
42 Equities/net worth (percent) (line 39/line 36)	87.6	91.3	86.2	92.3	106.5	106.9	106.9	108.9	105.2	106.9	106.1	42
With nonfinancial assets stated at historical cost:												
43 Assets (sum of lines 7 and 44)	23978.6	25006.1	25954.2	27029.9	28791.4	30111.6	29048.4	29468.2	29755.7	30111.6	30434.2	43
44 Nonfinancial assets	10661.2	10989.4	11448.7	11945.0	12453.1	13006.0	12638.0	12747.5	12901.0	13006.0	13191.6	44
45 Real estate	4213.2	4377.1	4537.7	4725.0	4920.1	5143.5	4975.1	5029.1	5086.5	5143.5	5203.3	45
46 Equipment	3445.1	3482.4	3592.0	3727.3	3875.8	4048.7	3914.4	3956.8	4002.9	4048.7	4095.1	46
47 Intellectual property products	1510.0	1570.3	1637.6	1707.5	1781.5	1869.2	1801.3	1822.2	1844.7	1869.2	1893.7	47
48 Inventories	1492.7	1559.5	1681.4	1785.3	1875.7	1944.6	1947.2	1939.4	1966.9	1944.6	1999.5	48
49 Net worth (historical cost) (line 43 less line 24)	11075.0	11779.4	12075.8	12334.7	13320.4	13934.2	13475.7	13663.6	13754.3	13934.2	14030.8	49
Memo:												
Historical-cost value of structures:												
50 Residential	80.7	81.6	82.7	84.5	87.2	90.2	87.9	88.6	89.4	90.2	91.0	50
51 Nonresidential	3686.2	3808.7	3949.4	4126.9	4307.9	4518.3	4357.7	4410.0	4463.5	4518.3	4567.3	51
52 Debt/net worth (percent) (line 25/line 49)	55.5	51.0	52.2	54.4	53.4	54.4	53.9	53.8	54.2	54.4	55.0	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

	2009	2010	2011	2012	2013	2014	2014				- 2015 - Q1	
							Q1	Q2	Q3	Q4		
1 Assets	11974.8	12550.4	13278.2	14267.3	15433.2	16109.5	15525.8	15686.5	15860.3	16109.5	16435.2	1
2 Nonfinancial assets	8398.4	8822.1	9363.6	10050.9	11139.5	11581.1	11208.9	11308.0	11436.9	11581.1	11824.2	2
3 Real estate (1)	7296.4	7666.3	8134.9	8782.9	9842.4	10409.1	9925.6	10052.4	10223.4	10409.1	10686.3	3
4 Residential	4273.4	4411.1	4599.9	4975.9	5541.7	5822.2	5608.7	5636.5	5730.3	5822.2	6022.5	4
5 Nonresidential	3023.0	3255.2	3535.0	3807.0	4300.7	4587.0	4316.9	4415.9	4493.1	4587.0	4663.9	5
6 Equipment (2)	696.3	709.2	740.7	763.2	784.9	742.9	780.0	770.2	756.4	742.9	729.4	6
7 Residential (3)	44.0	42.2	43.9	44.3	43.3	41.9	43.4	42.5	42.4	41.9	41.6	7
8 Nonresidential	652.4	667.0	696.8	718.9	741.5	701.0	736.5	727.7	713.9	701.0	687.8	8
9 Intellectual property products (2)	183.2	189.9	196.6	206.4	214.9	124.8	198.2	178.5	154.4	124.8	107.9	9
10 Inventories (2)	222.5	256.9	291.3	298.5	297.3	304.3	305.1	306.9	302.7	304.3	300.5	10
11 Financial assets	3576.3	3728.3	3914.6	4216.4	4293.7	4528.3	4316.9	4378.4	4423.4	4528.3	4611.0	11
12 Checkable deposits and currency	534.4	531.6	552.7	612.2	614.6	648.5	618.4	627.5	634.4	648.5	658.0	12
13 Time and savings deposits	353.3	356.2	362.2	372.3	383.1	410.2	385.0	390.3	394.2	410.2	429.3	13
14 Money market fund shares	73.7	76.8	77.7	80.7	83.0	87.3	83.4	84.6	85.4	87.3	88.7	14
15 Credit market instruments	89.1	95.8	91.1	92.9	95.5	100.4	96.0	97.3	98.3	100.4	102.1	15
16 Treasury securities	46.1	48.1	48.9	52.9	54.5	57.2	54.7	55.5	56.0	57.2	58.2	16
17 Municipal securities	5.1	5.6	5.9	6.1	6.3	6.6	6.3	6.4	6.4	6.6	6.7	17
18 Mortgages	37.9	42.1	36.3	33.9	34.8	36.6	35.0	35.5	35.8	36.6	37.2	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	496.3	533.4	594.4	598.9	616.3	647.9	619.3	627.9	634.1	647.9	658.4	20
21 Miscellaneous assets	2029.5	2134.4	2236.6	2459.4	2501.1	2634.0	2514.8	2550.8	2577.1	2634.0	2674.6	21
22 Insurance receivables	101.8	131.7	120.1	135.9	108.5	116.0	109.8	112.4	114.7	116.0	114.2	22
23 Equity investment in GSEs (4)	6.3	6.7	7.0	7.2	7.8	8.5	8.0	8.1	8.3	8.5	8.6	23
24 Other	1921.3	1996.0	2109.5	2316.4	2384.8	2509.4	2396.9	2430.3	2454.2	2509.4	2551.8	24
25 Liabilities	5731.0	5672.2	5703.0	5898.1	5947.9	6204.3	5965.6	6036.9	6087.4	6204.3	6299.2	25
26 Credit market instruments	3985.4	3950.9	3946.6	4068.2	4182.8	4399.9	4198.6	4257.6	4301.6	4399.9	4460.2	26
27 Depository institution loans n.e.c.	944.2	927.4	960.9	1021.7	1067.9	1139.0	1067.1	1097.8	1104.4	1139.0	1163.3	27
28 Other loans and advances	172.1	170.8	171.3	180.7	186.9	196.4	187.8	188.5	190.4	196.4	194.7	28
29 Mortgages	2869.0	2852.7	2814.3	2865.8	2928.0	3064.6	2943.7	2971.4	3006.8	3064.6	3102.3	29
30 Trade payables	397.6	427.8	482.7	496.2	512.7	538.0	516.2	524.1	529.1	538.0	552.8	30
31 Taxes payable	99.9	99.2	99.7	107.4	110.9	117.4	111.5	113.3	114.6	117.4	122.1	31
32 Foreign direct investment in U.S.	4.8	5.3	6.1	6.6	7.3	8.2	7.5	7.7	7.9	8.2	8.4	32
33 Miscellaneous liabilities	1243.3	1189.0	1168.0	1219.7	1134.3	1140.9	1131.9	1134.1	1134.3	1140.9	1155.7	33
34 Net worth (5)	6243.8	6878.3	7575.2	8369.2	9485.3	9905.1	9560.1	9649.6	9772.9	9905.1	10136.0	34
Memo:												
Replacement-cost value of structures:												
35 Residential	2815.4	2839.6	2831.2	2870.4	2989.8	3161.4	3055.5	3064.7	3122.2	3161.4	3162.6	35
36 Nonresidential	1661.6	1680.2	1730.1	1774.5	1853.4	1859.3	1860.5	1860.5	1863.6	1859.3	1852.5	36
37 Debt/net worth (percent) (line 26/line 34)	63.8	57.4	52.1	48.6	44.1	44.4	43.9	44.1	44.0	44.4	44.0	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

	2009	2010	2011	2012	2013	2014	2014				- 2015 - Q1	
							Q1	Q2	Q3	Q4		
1 Change in net worth (1)	1778.3	4187.3	1421.0	5985.5	9397.5	4034.3	1065.7	1396.9	-74.1	1645.8	1628.6	1
2 Net investment	708.6	1033.8	1511.4	1343.5	1162.4	1226.6	407.7	157.5	184.9	476.5	544.2	2
3 Net physical investment	109.8	134.9	164.8	249.1	328.7	382.3	84.7	95.2	100.8	101.6	99.0	3
4 Capital expenditures	1429.3	1448.9	1501.3	1614.3	1740.4	1811.3	437.8	450.1	459.5	463.8	463.4	4
5 - Consumption of fixed capital	1319.5	1314.0	1336.5	1365.2	1411.7	1429.0	353.1	355.0	358.7	362.2	364.5	5
6 Net lending (+) or net borrowing (-)	598.8	898.9	1346.6	1094.5	833.7	844.3	323.0	62.3	84.1	374.9	445.3	6
7 Net acquisition of financial assets	674.8	793.3	1276.5	1363.4	1076.2	1265.4	325.1	242.7	221.7	475.8	444.7	7
8 - Net increase in liabilities	75.9	-105.6	-70.1	269.0	242.5	421.1	2.1	180.4	137.6	100.9	-0.5	8
Holding gains on assets at market value (2)	544.0	2429.5	12.0	4415.6	8090.6	2865.8	732.5	1275.3	-328.2	1186.3	1037.2	9
10 Real estate	-1118.4	-400.5	-158.3	1518.9	2383.1	1168.6	342.6	206.2	253.7	366.1	472.5	10
11 Corporate equities	1512.9	1624.3	48.8	1372.7	2856.2	830.4	207.2	658.8	-505.4	469.8	213.4	11
12 Mutual fund shares	465.4	256.7	-267.9	316.8	781.6	152.4	55.1	154.7	-118.6	61.2	44.9	12
13 Equity in noncorporate business	-1133.5	453.3	524.4	667.7	1036.4	368.7	55.4	81.4	107.5	124.3	225.2	13
14 Life insurance reserves	34.8	21.7	-7.4	18.9	27.5	4.4	1.7	3.7	-5.0	3.9	2.7	14
15 Pension entitlements	783.1	474.9	-127.4	520.8	1005.9	341.4	70.5	170.4	-60.5	161.0	78.5	15
16 Equity investment under PPIP	-0.3	-1.0	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
Holding gains on assets at current cost (2)	-47.4	-91.1	22.4	-38.9	-91.1	-99.9	-28.3	-16.2	-19.9	-35.5	-26.3	17
18 Consumer durable goods	-40.8	-88.3	17.7	-41.5	-92.2	-111.0	-31.2	-19.1	-22.5	-38.2	-28.7	18
19 Equipment	-4.7	-2.4	2.5	-0.1	-0.3	7.5	1.5	1.8	1.9	2.1	2.0	19
20 Intellectual property products	-2.0	-0.4	2.2	2.8	1.4	3.7	1.3	1.0	0.7	0.6	0.4	20
21 Other volume changes (3)	573.2	815.1	-124.8	265.3	235.6	41.7	-46.2	-19.6	89.1	18.5	73.5	21
Memo:												
22 Net worth outstanding (4)	58270.4	62457.6	63878.6	69864.2	79261.7	83296.0	80327.4	81724.3	81650.2	83296.0	84924.6	22
23 Disposable personal income	10942.5	11237.9	11801.4	12384.0	12505.1	12990.0	12772.9	12945.2	13061.2	13180.7	13285.4	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

	2009	2010	2011	2012	2013	2014	2014				- 2015 - Q1	
							Q1	Q2	Q3	Q4		
1 Change in net worth (1)	-2010.7	1451.2	935.8	617.2	2161.2	1405.6	123.8	530.5	289.5	461.8	300.3	1
2 Net investment	421.0	78.5	-593.1	-518.5	10.0	-229.4	-127.9	20.9	-122.9	0.4	-199.3	2
3 Net physical investment	-76.3	184.0	262.4	305.3	293.5	394.6	89.5	100.5	104.9	99.7	89.5	3
4 Capital expenditures	1020.8	1235.4	1331.9	1478.0	1525.8	1674.8	399.4	415.8	427.7	432.0	431.8	4
5 - Consumption of fixed capital	1090.4	1092.4	1137.8	1182.2	1228.9	1280.7	316.0	318.5	321.7	324.4	327.1	5
6 - Inventory valuation adjustment	6.7	-41.0	-68.3	-9.5	3.3	-0.5	-6.2	-3.2	1.0	7.9	15.2	6
7 Net lending (+) or net borrowing (-)	548.5	145.2	-400.9	-478.9	69.4	-236.5	-91.9	-11.3	-119.3	-14.0	-153.3	7
8 Net acquisition of financial assets	299.8	632.7	493.4	506.2	1070.5	676.6	59.6	273.7	134.9	208.4	124.4	8
9 - Net increase in liabilities	-248.7	487.6	894.3	985.1	1001.1	913.0	151.5	285.0	254.2	222.3	277.8	9
10 Net corporate equity issues	-51.2	-250.7	-454.6	-344.9	-352.9	-387.5	-125.5	-68.3	-108.6	-85.2	-135.4	10
Holding gains on assets												
11 at market value (2)	-2625.8	738.2	676.8	493.6	1392.4	929.5	23.7	339.4	247.5	318.9	313.0	11
12 Real estate	-2646.3	724.5	684.9	478.2	1361.9	921.0	21.5	333.8	250.2	315.5	311.1	12
13 Mutual fund shares	20.4	13.6	-8.1	15.4	30.4	8.5	2.2	5.6	-2.7	3.4	1.8	13
Holding gains on assets less												
14 liabilities at current cost (2)	151.3	1.9	181.2	84.2	11.6	-90.9	-46.6	14.7	19.2	-78.1	-17.0	14
15 Equipment	-16.1	41.1	76.6	30.1	8.6	43.4	7.6	11.4	11.3	13.0	13.6	15
16 Intellectual property products	3.1	22.5	27.9	43.5	26.1	15.6	11.7	7.1	1.3	-4.4	0.4	16
17 Inventories (3)	31.6	69.1	33.7	12.7	-0.3	-21.8	22.6	2.8	-13.0	-34.1	-31.0	17
18 Direct investment abroad	-35.7	-145.6	-47.6	5.9	-28.4	-106.2	-17.8	-14.1	-27.6	-46.7	0.0	18
19 - Foreign direct investment in U.S.	-168.5	-14.8	-90.7	8.1	-5.7	21.9	70.7	-7.6	-47.2	6.0	0.0	19
20 Other volume changes (4)	42.8	632.7	670.8	558.0	747.2	796.5	274.5	155.6	145.7	220.6	203.6	20
Memo:												
21 Net worth outstanding (5)	14279.9	15731.2	16666.9	17284.2	19445.4	20851.0	19569.2	20099.8	20389.2	20851.0	21151.3	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

	2009	2010	2011	2012	2013	2014	2014				- 2015 - Q1	
							Q1	Q2	Q3	Q4		
1 Change in net worth (1)	-1233.7	634.5	696.9	794.1	1116.1	419.9	74.9	89.5	123.3	132.3	230.9	1
2 Net capital transfers paid	-6.0	-7.8	-1.6	-4.9	-0.0	-0.0	-0.0	0.0	0.0	0.0	0.0	2
3 Net investment	-102.2	174.1	165.4	131.7	79.5	48.3	18.7	7.8	14.0	7.7	5.3	3
4 Net physical investment	-38.8	-21.7	16.7	32.0	56.2	72.6	14.0	18.2	20.2	20.3	18.3	4
5 Capital expenditures	227.9	245.1	281.7	303.7	337.9	367.3	86.7	91.4	94.2	94.9	93.5	5
6 - Consumption of fixed capital	266.7	266.9	265.0	271.8	281.7	294.7	72.7	73.3	74.0	74.6	75.2	6
7 Net lending (+) or net borrowing (-)	44.8	29.5	-15.1	-27.0	-56.2	-72.6	-14.0	-18.2	-20.2	-20.3	-18.3	7
8 Net acquisition of financial assets	-117.1	152.0	186.3	301.8	77.4	234.6	23.2	61.5	45.0	104.9	82.7	8
9 - Net increase in liabilities	-161.8	122.4	201.4	328.9	133.6	307.2	37.1	79.7	65.2	125.2	101.0	9
10 Proprietor's net investment (2)	-108.2	166.4	163.8	126.8	79.5	48.3	18.7	7.8	14.0	7.7	5.3	10
11 Holding gains on real estate (3)	-1167.9	386.0	478.4	647.1	1043.9	537.2	76.8	119.8	163.3	177.4	270.4	11
12 Residential	-465.7	154.6	203.4	389.6	564.1	271.9	65.3	26.0	91.5	89.1	197.6	12
13 Nonresidential	-702.2	231.4	275.0	257.5	479.9	265.4	11.5	93.8	71.8	88.2	72.8	13
14 Holding gains on assets at current cost (3)	24.9	59.3	45.7	17.0	-11.8	-168.2	-21.4	-38.8	-54.6	-53.4	-45.6	14
15 Residential equipment	-2.7	-2.3	1.0	-0.4	-2.1	-0.7	0.3	-0.8	0.1	-0.3	0.0	15
16 Nonresidential equipment	21.4	23.9	15.6	9.1	6.4	-62.1	-9.4	-14.1	-19.8	-18.8	-19.0	16
17 Intellectual property products	7.5	7.2	2.3	4.0	2.6	-96.7	-18.3	-21.2	-25.9	-31.4	-18.4	17
18 Inventories	-0.3	30.7	27.6	4.1	-18.5	-8.7	6.0	-2.8	-9.0	-2.9	-8.2	18
19 - Foreign direct investment in U.S.	1.0	0.2	0.8	-0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Other volume changes (4)	17.5	22.9	9.0	3.2	4.5	2.5	0.7	0.7	0.6	0.6	0.8	20
Memo:												
21 Net worth outstanding (5)	6243.8	6878.3	7575.2	8369.2	9485.3	9905.1	9560.1	9649.6	9772.9	9905.1	10136.0	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 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.