

B.104 Balance Sheet of Nonfinancial Noncorporate Business

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

	2011	2012	2013	2014	2014				2015			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Assets	13154.6	14180.3	15563.5	16485.3	15703.0	15952.8	16163.7	16485.3	16795.3	17003.9	17208.4	1
2 Nonfinancial assets	9229.5	9954.1	11032.5	11718.3	11149.6	11336.0	11496.7	11718.3	11945.4	12068.2	12213.7	2
3 Real estate (1)	8000.8	8687.4	9725.9	10353.4	9811.2	9981.8	10138.0	10353.4	10620.6	10777.1	10965.2	3
4 Residential	4608.0	4980.5	5550.4	5827.7	5606.6	5647.3	5721.7	5827.7	6016.5	6132.2	6261.2	4
5 Nonresidential	3392.8	3706.9	4175.4	4525.7	4204.7	4334.5	4416.2	4525.7	4604.1	4645.0	4704.0	5
6 Equipment (2)	740.7	772.6	804.9	838.2	817.8	829.0	831.9	838.2	829.4	820.3	807.2	6
7 Residential (3)	43.9	44.4	43.5	42.3	43.4	42.8	42.8	42.3	42.2	42.5	42.2	7
8 Nonresidential	696.8	728.3	761.5	795.9	774.4	786.1	789.1	795.9	787.2	777.8	764.9	8
9 Intellectual property products (2)	196.6	204.7	214.6	223.3	220.0	223.9	225.4	223.3	203.1	179.5	156.4	9
10 Inventories (2)	291.3	289.3	287.1	303.3	300.7	301.3	301.4	303.3	292.3	291.3	284.9	10
11 Financial assets	3925.1	4226.3	4531.0	4767.0	4553.4	4616.8	4667.0	4767.0	4849.9	4935.7	4994.7	11
12 Checkable deposits and currency	556.3	615.5	627.6	662.2	631.5	641.0	648.7	662.2	670.8	681.6	688.7	12
13 Time and savings deposits	362.2	372.3	383.8	409.4	385.4	390.5	394.4	409.4	428.4	436.2	454.2	13
14 Money market fund shares	77.7	80.7	82.7	86.6	83.0	84.1	85.0	86.6	88.0	89.2	89.9	14
15 Debt securities	54.8	59.0	59.5	62.3	59.8	60.5	61.2	62.3	63.3	64.5	65.4	15
16 Treasury securities	48.9	52.9	55.2	57.8	55.4	56.1	56.7	57.8	58.7	59.8	60.6	16
17 Municipal securities	5.9	6.1	4.4	4.6	4.4	4.4	4.5	4.6	4.6	4.7	4.8	17
18 Loans	36.3	33.9	34.8	36.5	35.0	35.4	35.8	36.5	37.1	37.8	38.3	18
19 Mortgages	36.3	33.9	34.8	36.5	35.0	35.4	35.8	36.5	37.1	37.8	38.3	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	594.4	598.9	647.8	678.3	650.4	658.9	665.5	678.3	689.2	702.4	711.7	21
22 Miscellaneous assets	2243.6	2466.0	2694.8	2831.6	2708.4	2746.3	2776.4	2831.6	2873.2	2924.1	2946.6	22
23 Insurance receivables	127.0	142.5	116.5	129.4	119.1	122.9	126.6	129.4	126.0	123.8	121.6	23
24 Equity investment in GSEs (4)	7.0	7.2	7.7	8.5	8.0	8.1	8.3	8.5	8.6	8.7	8.9	24
25 Other	2109.5	2316.4	2570.5	2693.7	2581.3	2615.3	2641.5	2693.7	2738.6	2791.6	2816.1	25
26 Liabilities	5643.0	5884.1	6068.7	6351.9	6098.9	6177.0	6243.1	6351.9	6447.6	6546.7	6615.6	26
27 Loans	3886.6	4057.4	4161.2	4366.9	4175.1	4232.2	4278.4	4366.9	4426.5	4511.7	4571.6	27
28 Depository institution loans n.e.c.	900.9	968.0	1000.4	1064.6	998.9	1026.9	1032.7	1064.6	1086.7	1115.4	1126.1	28
29 Other loans and advances	171.3	180.6	186.6	196.1	187.5	188.2	190.2	196.1	194.3	195.8	196.7	29
30 Mortgages	2814.3	2908.9	2974.2	3106.2	2988.7	3017.1	3055.5	3106.2	3145.5	3200.5	3248.8	30
31 Trade payables	482.7	493.3	528.3	562.4	533.8	544.2	552.0	562.4	578.3	590.9	599.4	31
32 Taxes payable	99.7	107.4	110.5	114.3	110.8	111.9	112.7	114.3	118.1	119.7	120.8	32
33 Foreign direct investment in U.S.	6.1	6.3	7.1	7.9	7.3	7.5	7.7	7.9	8.8	9.1	10.1	33
34 Miscellaneous liabilities	1168.0	1219.7	1261.5	1300.5	1271.9	1281.3	1292.2	1300.5	1315.9	1315.4	1313.7	34
35 Net worth (5)	7511.6	8296.2	9494.8	10133.3	9604.1	9775.8	9920.6	10133.3	10347.8	10457.2	10592.8	35
Memo:												
Replacement-cost value of structures:												
36 Residential	2831.2	2897.1	3029.3	3140.5	3081.8	3076.1	3116.6	3140.5	3139.6	3135.3	3165.4	36
37 Nonresidential	1730.1	1780.8	1856.9	1924.3	1873.0	1887.6	1907.9	1924.3	1949.7	1973.4	2018.7	37
38 Debt/net worth (percent) (line 27/line 35)	51.7	48.9	43.8	43.1	43.5	43.3	43.1	43.1	42.8	43.1	43.2	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

	2011	2012	2013	2014	2014				2015			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Change in net worth (1)	1157.5	6164.7	9800.5	4764.5	1570.7	1686.8	171.9	1335.1	1655.1	624.1	-1231.5	1
2 Net investment	1549.7	1282.8	1320.4	1079.6	334.4	151.8	141.0	452.3	586.0	57.3	294.0	2
3 Net physical investment	164.8	259.9	304.5	335.3	72.4	83.8	88.8	90.3	100.7	108.5	110.6	3
4 Capital expenditures	1501.3	1627.0	1717.1	1793.4	432.6	446.1	455.0	459.7	462.3	472.3	479.2	4
5 - Consumption of fixed capital	1336.5	1367.0	1412.5	1458.1	360.2	362.3	366.2	369.5	361.6	363.8	368.6	5
6 Net lending (+) or net borrowing (-)	1384.9	1022.8	1015.9	744.3	262.0	68.0	52.1	362.1	485.3	-51.2	183.4	6
7 Net acquisition of financial assets	1314.8	1287.7	1255.0	1166.9	268.4	248.0	188.8	461.7	486.9	102.0	270.8	7
8 - Net increase in liabilities	-70.0	264.9	239.1	422.6	6.4	180.0	136.6	99.7	1.6	153.2	87.4	8
Holding gains on assets at market value (2)	-287.6	4631.4	8256.6	3662.3	1278.9	1585.3	-78.4	876.5	1110.8	431.0	-1494.9	9
10 Real estate	-142.9	1502.7	2345.2	1217.0	368.7	266.1	254.2	328.0	438.5	319.4	442.5	10
11 Corporate equities	-146.3	1546.2	2985.9	1289.2	683.4	803.9	-293.1	95.0	257.6	11.7	-1279.9	11
12 Mutual fund shares	-214.1	423.5	956.1	280.4	71.9	187.0	-91.4	112.9	117.9	20.6	-367.2	12
13 Equity in noncorporate business	385.2	701.3	1019.7	615.2	99.7	169.1	142.2	204.2	208.0	104.6	126.6	13
14 Life insurance reserves	-7.4	18.9	27.5	4.4	1.7	3.7	-5.0	3.9	2.7	-2.7	-18.5	14
15 Pension entitlements	-161.9	438.8	922.3	256.1	53.4	155.6	-85.3	132.5	86.1	-22.7	-398.3	15
16 Equity investment under PPIP	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
Holding gains on assets at current cost (2)	22.4	-40.9	-90.3	-100.6	-25.1	-14.4	-24.2	-36.9	-23.5	3.0	-23.2	17
18 Consumer durable goods	17.7	-41.5	-92.6	-102.1	-26.1	-14.9	-23.7	-37.4	-23.9	4.3	-23.0	18
19 Equipment	2.5	-0.7	-0.1	1.0	0.8	0.5	-0.6	0.3	0.7	-0.4	-0.6	19
20 Intellectual property products	2.2	1.2	2.4	0.6	0.3	-0.1	0.1	0.2	-0.3	-0.8	0.3	20
21 Other volume changes (3)	-127.0	291.4	313.8	123.2	-17.6	-36.0	133.5	43.1	-18.3	132.8	-7.5	21
Memo:												
22 Net worth outstanding (4)	63404.3	69569.0	79369.4	84133.9	80940.1	82626.9	82798.9	84133.9	85789.0	86413.1	85181.5	22
23 Disposable personal income	11801.4	12403.7	12395.6	12913.9	12697.5	12858.7	12982.7	13116.8	13179.8	13338.3	13510.1	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 41.

R.103 Change in Net Worth of Nonfinancial Corporate Business

Billions of dollars; not seasonally adjusted

	2011	2012	2013	2014	2014				2015			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Change in net worth (1)	894.5	625.2	2161.9	1675.1	186.7	627.9	369.1	491.4	389.2	339.9	273.4	1
2 Net investment	-589.8	-493.1	15.9	-27.6	-67.9	45.4	-21.9	16.7	-138.1	51.5	-114.4	2
3 Net physical investment	262.4	330.8	304.9	385.9	100.2	98.3	99.6	87.8	82.6	140.7	91.0	3
4 Capital expenditures	1331.9	1501.2	1539.4	1667.3	402.8	411.8	426.1	426.6	434.7	476.5	437.6	4
5 - Consumption of fixed capital	1137.8	1184.6	1231.3	1284.3	316.9	319.4	322.7	325.3	327.2	330.7	332.6	5
6 - Inventory valuation adjustment	-68.3	-14.2	3.2	-2.9	-14.2	-6.0	3.9	13.4	24.8	5.1	14.0	6
7 Net lending (+) or net borrowing (-)	-397.5	-479.0	63.9	-26.0	-42.6	15.3	-12.9	14.2	-72.4	32.9	-38.3	7
8 Net acquisition of financial assets	496.8	506.3	1068.6	797.5	137.0	211.9	198.7	249.9	205.7	330.5	222.6	8
9 - Net increase in liabilities	894.3	985.3	1004.7	823.5	179.6	196.6	211.6	235.7	278.1	297.6	260.9	9
10 Net corporate equity issues	-454.6	-344.9	-352.9	-387.5	-125.5	-68.3	-108.6	-85.2	-148.4	-122.1	-167.1	10
Holding gains on assets at market value (2)												
11 Real estate	632.2	516.3	1365.9	1010.7	40.3	419.9	223.6	326.8	326.2	180.4	237.4	11
12 Mutual fund shares	640.3	500.9	1335.6	1002.3	38.2	414.4	226.3	323.4	322.8	179.8	248.6	12
13	-8.1	15.4	30.2	8.4	2.1	5.6	-2.7	3.4	3.5	0.6	-11.2	13
Holding gains on assets less liabilities at current cost (2)												
14 Equipment	181.2	101.7	49.6	-92.5	-56.2	22.8	-42.4	-16.7	69.0	12.4	-89.3	14
15 Intellectual property products	76.6	13.5	12.9	32.5	5.7	12.3	6.2	8.3	10.6	0.4	3.5	15
16 Inventories (3)	27.9	19.9	39.0	12.7	1.8	2.4	7.8	0.6	-0.5	-3.9	9.9	16
17	33.7	10.5	0.9	-21.3	18.5	-1.9	-10.8	-27.0	9.5	8.7	-12.7	17
18 Direct investment abroad	-47.6	56.0	7.6	-66.1	-3.7	10.2	-52.9	-19.8	-47.2	-9.4	-0.0	18
19 - Foreign direct investment in U.S.	-90.7	-1.9	10.8	50.3	78.5	0.3	-7.3	-21.1	-96.6	-16.6	90.0	19
20 Other volume changes (4)	670.8	500.3	730.5	784.6	270.5	139.7	209.8	164.6	132.2	95.6	239.7	20
Memo:												
21 Net worth outstanding (5)	16625.9	17251.2	19413.1	21088.2	19599.8	20227.7	20596.8	21088.2	21477.4	21817.2	22090.7	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 38.

R.104 Change in Net Worth of Nonfinancial Noncorporate Business

Billions of dollars; not seasonally adjusted

	2011	2012	2013	2014	2014				2015			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Change in net worth (1)	628.3	784.7	1198.6	638.5	109.3	171.7	144.8	212.7	214.4	109.4	135.6	1
2 Net capital transfers paid	-1.6	-4.9	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2
3 Net investment	236.0	88.7	178.7	20.3	8.8	2.3	0.9	8.3	5.7	3.9	5.6	3
4 Net physical investment	16.7	35.6	62.8	70.1	17.4	17.7	17.3	17.7	19.2	17.8	16.0	4
5 Capital expenditures	281.7	308.6	347.4	367.6	90.8	91.7	92.0	93.1	95.0	94.1	93.1	5
6 - Consumption of fixed capital	265.0	273.0	284.5	297.5	73.5	74.0	74.7	75.3	75.8	76.2	77.1	6
7 Net lending (+) or net borrowing (-)	-15.1	-30.7	-62.8	-70.1	-17.4	-17.7	-17.3	-17.7	-19.2	-17.8	-16.0	7
8 Net acquisition of financial assets	196.9	301.1	304.7	236.0	22.4	63.4	50.2	100.0	83.0	85.8	59.0	8
9 - Net increase in liabilities	211.9	331.8	367.5	306.1	39.8	81.1	67.5	117.7	102.2	103.6	74.9	9
10 Proprietor's net investment (2)	234.4	83.7	178.7	20.3	8.8	2.3	0.9	8.3	5.7	3.9	5.6	10
11 Holding gains on real estate (3)	339.2	687.0	1025.7	607.2	79.5	165.7	151.7	210.1	262.0	151.4	183.4	11
12 Residential	206.4	386.4	570.8	274.2	55.8	40.4	73.5	104.5	186.8	113.5	126.5	12
13 Nonresidential	132.8	300.6	454.9	332.9	23.8	125.3	78.2	105.6	75.2	37.9	56.9	13
14 Holding gains on assets at current cost (3)	45.7	10.8	-10.2	8.5	20.2	2.9	-8.4	-6.3	-54.1	-46.4	-53.9	14
15 Residential equipment	1.0	-0.3	-2.1	-2.5	-0.4	-0.9	-0.3	-0.8	-0.4	-0.1	-0.5	15
16 Nonresidential equipment	15.6	6.8	7.2	7.5	5.5	5.1	-3.8	0.6	-14.8	-14.9	-18.3	16
17 Intellectual property products	2.3	2.2	3.6	1.2	3.3	2.2	-0.1	-4.2	-22.2	-25.5	-24.2	17
18 Inventories	27.6	2.0	-18.8	2.3	11.7	-3.5	-4.1	-1.9	-16.6	-5.9	-10.8	18
19 - Foreign direct investment in U.S.	0.8	-0.2	0.2	-0.0	0.0	0.0	0.0	-0.0	0.0	0.0	0.0	19
20 Other volume changes (4)	9.0	3.2	4.5	2.5	0.7	0.7	0.6	0.6	0.9	0.5	0.5	20
Memo:												
21 Net worth outstanding (5)	7511.6	8296.2	9494.8	10133.3	9604.1	9775.8	9920.6	10133.3	10347.8	10457.2	10592.8	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 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.