

B.102 Balance Sheet of Nonfarm Nonfinancial Corporate Business

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

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	
With tangible assets stated at either market value or replacement cost:												
1 Assets	9074.0	9620.8	9828.4	9807.5	9793.0	10146.6	10775.1	11581.2	12375.0	13449.9	14373.3	1
2 Tangible assets	5788.3	6101.7	6194.0	6043.3	5861.3	5857.6	6207.8	6522.5	6806.1	7360.0	7893.2	2
3 Real estate (1)	3288.5	3471.9	3440.5	3254.5	3011.8	2900.7	3073.8	3203.2	3353.9	3756.2	4202.7	3
4 Equipment (2)	1652.5	1735.8	1828.1	1875.8	1925.1	1994.1	2092.3	2213.8	2316.7	2426.4	2485.8	4
5 Inventories (2)	847.4	894.0	925.4	913.0	924.4	962.7	1041.7	1105.4	1135.4	1177.3	1204.7	5
6 Financial assets	3285.7	3519.1	3634.4	3764.2	3931.7	4289.0	4567.3	5058.8	5569.0	6089.9	6480.1	6
7 Foreign deposits	20.2	13.3	13.2	15.0	14.3	12.9	14.0	15.6	26.1	19.8	20.8	7
8 Checkable deposits and currency	134.9	151.1	166.8	182.5	189.4	203.1	221.6	252.9	289.8	287.7	302.9	8
9 Time and savings deposits	98.8	89.7	73.4	66.8	51.8	74.1	67.5	42.9	43.6	49.8	45.4	9
10 Money market fund shares	15.6	16.2	26.3	31.5	47.3	44.8	52.2	77.0	86.9	110.7	155.8	10
11 Security RPs	5.0	2.8	2.1	1.6	5.1	2.5	2.2	2.4	3.9	4.5	3.4	11
12 Commercial paper	13.6	14.3	13.8	14.7	17.0	19.4	18.8	20.1	31.5	35.3	25.5	12
13 U.S. government securities	34.0	60.6	40.9	48.5	69.2	67.9	70.7	80.5	80.6	74.8	78.9	13
14 Municipal securities	16.8	32.4	24.7	44.8	45.8	54.7	56.7	36.8	31.0	38.6	45.1	14
15 Mortgages	68.1	54.4	52.8	59.0	60.0	52.3	56.4	57.9	54.4	50.4	46.4	15
16 Consumer credit	60.8	63.8	67.1	63.0	65.7	77.2	86.6	85.1	77.7	78.9	74.9	16
17 Trade receivables	895.9	938.0	967.2	961.4	988.9	1035.0	1107.0	1184.9	1273.1	1309.7	1317.9	17
18 Mutual fund shares (1)	10.6	11.7	9.7	14.8	21.1	29.8	31.1	45.7	59.9	69.1	91.0	18
19 Miscellaneous assets	1911.2	2070.9	2176.3	2260.5	2355.8	2615.3	2782.6	3156.9	3510.6	3960.7	4272.2	19
20 Liabilities	4191.7	4532.7	4729.4	4829.8	5109.7	5388.6	5627.4	6009.5	6481.1	7011.5	7399.2	20
21 Credit market instruments	2214.2	2397.0	2515.3	2463.2	2506.5	2563.0	2708.9	2928.6	3077.7	3306.7	3638.2	21
22 Commercial paper	85.7	107.1	116.9	98.5	107.1	117.8	139.2	157.4	156.4	168.6	193.0	22
23 Municipal securities (3)	116.4	115.5	115.2	114.0	118.3	124.9	131.7	134.8	137.9	142.0	147.8	23
24 Corporate bonds (4)	887.2	961.1	1008.2	1086.9	1154.5	1229.7	1253.0	1326.3	1398.8	1489.5	1621.8	24
25 Bank loans n.e.c.	517.9	542.8	545.5	507.7	488.4	477.6	521.0	587.7	627.2	695.4	778.3	25
26 Other loans and advances	372.9	418.9	473.1	410.2	412.6	388.4	421.4	453.7	475.0	520.6	568.4	26
27 Mortgages	234.2	251.6	256.5	245.9	225.6	224.6	242.6	268.8	282.4	290.6	329.1	27
28 Trade payables	576.1	597.9	626.3	649.4	682.8	719.3	796.5	877.5	927.0	990.5	972.4	28
29 Taxes payable	44.4	38.3	38.3	28.9	35.3	40.7	40.3	40.3	49.9	59.2	64.4	29
30 Miscellaneous liabilities	1356.9	1499.6	1549.5	1688.3	1885.0	2065.6	2081.6	2163.1	2426.5	2655.1	2724.1	30
31 Net worth (market value)	4882.3	5088.1	5099.0	4977.7	4683.2	4758.0	5147.7	5571.7	5894.0	6438.3	6974.1	31
Memo:												
Replacement-cost value of structures:												
32 Residential	65.3	67.1	68.6	69.4	72.3	74.0	76.1	78.3	81.5	84.3	87.3	32
33 Nonresidential	2351.8	2468.4	2568.6	2598.6	2672.8	2812.5	2963.9	3093.5	3239.7	3414.6	3548.0	33
Market value of equities outstanding												
34 (includes corporate farm equities)	2216.7	2673.1	2529.7	3497.0	3827.9	4126.0	4141.8	5481.1	6367.4	7793.8	10040.2	34
35 Debt/net worth (percent) (5)	45.4	47.1	49.3	49.5	53.5	53.9	52.6	52.6	52.2	51.4	52.2	35
36 Debt/equities (percent) (6)	99.9	89.7	99.4	70.4	65.5	62.1	65.4	53.4	48.3	42.4	36.2	36
37 Equities/net worth (percent) (7)	45.4	52.5	49.6	70.3	81.7	86.7	80.5	98.4	108.0	121.1	144.0	37
With tangible assets stated at historical cost:												
38 Assets (8)	6811.3	7219.6	7505.2	7751.7	8079.5	8627.2	9141.1	9882.1	10678.4	11490.0	12188.6	38
39 Tangible assets	3525.6	3700.5	3870.8	3987.5	4147.9	4338.2	4573.8	4823.3	5109.5	5400.1	5708.5	39
40 Real estate	1404.4	1478.7	1566.2	1634.5	1694.2	1763.8	1837.1	1920.9	2025.1	2106.7	2207.7	40
41 Equipment	1286.3	1357.9	1429.2	1486.3	1551.2	1633.8	1740.7	1871.0	2016.7	2177.0	2375.7	41
42 Inventories	834.9	863.9	875.4	866.8	902.5	940.6	996.0	1031.5	1067.7	1116.4	1125.1	42
43 Net worth (historical cost) (9)	2619.6	2686.9	2775.8	2921.9	2969.8	3238.6	3513.7	3872.6	4197.4	4478.5	4789.4	43
Memo:												
Historical-cost value of structures:												
44 Residential	25.0	26.1	27.2	28.2	29.3	29.8	30.6	32.5	34.0	35.6	37.3	44
45 Nonresidential	1229.5	1290.5	1361.4	1424.9	1480.0	1543.2	1609.4	1693.4	1792.5	1892.9	1993.7	45
46 Debt/net worth (percent) (10)	84.5	89.2	90.6	84.3	84.4	79.1	77.1	75.6	73.3	73.8	76.0	46

(1) At market value.

(2) At replacement (current) cost.

(3) 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.

(4) 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.

(5) Line 21 divided by line 31.

(6) Line 21 divided by line 34.

(7) Line 34 divided by line 31.

(8) Sum of lines 6 and 39.

(9) Line 38 less line 20.

(10) Line 21 divided by line 43.

R.100 Change in Net Worth of Households and Nonprofit Organizations

Billions of dollars; not seasonally adjusted

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	
1 Change in net worth (1)	1566.6	1791.6	443.0	1551.7	985.6	1110.2	672.6	2680.1	2377.5	3534.8	3481.5	1
2 Net investment	546.0	415.9	602.6	397.7	535.0	457.1	518.1	419.1	369.0	364.8	350.8	2
3 Net physical investment	265.8	251.1	218.6	156.9	198.0	253.4	294.8	301.5	344.7	367.0	429.1	3
4 Capital expenditures	670.7	692.9	683.6	646.3	714.8	784.2	860.5	889.8	949.7	994.6	1085.6	4
5 - Consumption of fixed capital	404.8	441.8	465.0	489.4	516.8	530.8	565.6	588.2	605.0	627.6	656.5	5
6 Net financial investment	280.1	164.8	384.0	240.8	337.0	203.7	223.2	117.6	24.3	-2.2	-78.3	6
7 Net acquisition of financial assets	530.9	434.8	631.1	428.6	504.4	445.8	543.0	480.0	392.9	369.3	420.8	7
8 - Net increase in liabilities	250.8	269.9	247.1	187.8	167.4	242.1	319.7	362.5	368.6	371.5	499.0	8
9 Holding gains on assets stated at market value (2)	1024.7	1398.1	-124.4	1096.3	469.1	669.9	140.3	2355.9	2007.2	3287.6	3196.4	9
10 Real estate	414.3	465.8	12.9	-16.1	81.1	1.3	57.4	219.8	259.5	473.9	499.5	10
11 Corporate equities	371.2	407.7	-137.9	810.9	319.3	352.8	-40.7	1196.4	821.2	1316.3	1507.9	11
12 Mutual fund shares	9.9	36.5	-28.8	15.4	7.5	57.8	-6.1	118.2	140.1	212.6	177.3	12
13 Equity in noncorporate business	177.0	157.2	44.5	-80.2	-80.6	34.7	169.6	187.6	206.7	343.1	114.0	13
14 Life insurance and pension fund reserves	24.9	279.1	7.5	296.1	113.4	193.4	-30.1	534.4	502.3	805.5	761.9	14
15 Investment in bank personal trusts and estates	27.3	51.8	-22.6	70.1	28.4	29.8	-9.7	99.6	77.4	136.2	135.7	15
16 Holding gains on assets stated at current cost (2)	13.6	6.6	7.1	12.9	-6.6	3.7	-3.6	-46.8	-66.3	-84.4	-62.7	16
17 Consumer durable goods	12.3	5.7	5.6	12.3	-7.2	3.0	-4.8	-45.7	-66.4	-82.9	-58.6	17
18 Equipment	1.3	0.9	1.4	0.6	0.6	0.7	1.2	-1.1	0.1	-1.5	-4.1	18
19 Other factors (3)	-17.6	-29.0	-42.3	44.9	-12.0	-20.4	17.9	-48.0	67.5	-33.2	-3.1	19
Memo:												
20 Net worth outstanding (4)	18394.1	20185.7	20628.7	22180.4	23166.0	24276.2	24948.9	27629.0	30006.5	33541.3	37022.8	20
21 Disposable personal income	3646.9	3901.6	4171.4	4340.9	4605.1	4791.1	5018.9	5276.9	5534.8	5795.2	6028.1	21

(1) Sum of net investment (line 2), holding gains (lines 9 and 16), and other factors (line 19).

(2) Calculated as change in amount outstanding during period less net purchases during period.

(3) Consists of estimates of land purchases, difference between series for consumption of fixed capital published by BEA, and statistical discontinuities.

(4) Table B.100, line 43.

R.102 Change in Net Worth of Nonfarm Nonfinancial Corporate Business

Billions of dollars; not seasonally adjusted

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	
With tangible assets valued at either market or replacement cost:												
1 Change in net worth (1)	313.4	205.7	10.9	-121.2	-294.5	74.7	389.7	424.0	322.3	544.4	535.8	1
2 Net investment flow	-102.8	-168.0	-20.7	88.1	82.5	260.6	168.0	194.4	151.1	87.3	-28.4	2
3 Net physical investment	115.9	115.9	94.4	47.8	64.4	115.3	171.2	210.1	211.4	244.5	258.1	3
4 Capital expenditures	364.6	394.2	387.8	370.2	385.4	444.9	513.4	568.3	604.5	671.1	707.4	4
5 - Consumption of fixed capital	277.8	295.6	306.6	318.4	328.5	338.2	358.2	373.2	390.9	412.6	432.4	5
6 - Inventory valuation adjustment	-29.3	-17.5	-13.5	4.0	-7.5	-8.6	-16.0	-22.6	-1.2	6.9	14.5	6
7 - Access rights from fed. government	0.3	0.2	0.2	-0.1	0	0.0	0	7.6	3.5	7.1	2.4	7
8 Net financial investment	-89.2	-159.7	-52.1	22.0	-8.9	124.1	41.7	42.7	9.2	-42.8	-19.5	8
9 Net acquisition of financial assets	354.5	187.6	131.5	89.1	152.4	342.0	283.3	433.5	407.7	302.9	367.9	9
10 - Net increase in liabilities	443.7	347.4	183.5	67.1	161.3	217.9	241.6	390.8	398.5	345.6	387.5	10
11 Corporate equity issues	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	-58.3	-69.5	-114.4	-267.0	11
Holding gains on assets stated at market value (2)												
12 Real estate	155.4	143.4	-87.1	-218.7	-270.0	-146.5	135.1	94.6	97.3	380.5	402.9	12
13 Mutual fund shares	154.8	140.9	-86.1	-221.4	-271.3	-148.3	135.9	84.6	86.4	363.0	388.4	13
14	0.5	2.5	-1.0	2.7	1.3	1.8	-0.8	10.0	10.9	17.5	14.6	14
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
15 Equipment	58.3	39.1	100.5	12.3	-15.7	-11.3	23.2	40.3	7.3	-45.7	-131.0	15
16 Inventories (3)	53.0	45.6	55.8	26.4	19.4	19.3	22.8	20.3	-19.0	-33.6	-121.4	16
17 Direct investment abroad	7.4	-1.0	12.8	-7.3	2.0	4.3	14.9	3.0	5.5	-11.1	-8.2	17
18 - Foreign direct investment in U.S.	0.7	-12.4	25.9	-9.9	-33.6	-33.5	-20.7	3.4	2.0	-31.3	0	18
19	2.7	-6.9	-5.9	-2.9	3.6	1.4	-6.2	-13.5	-18.7	-30.4	1.4	19
20 Other factors (4)	202.6	191.1	18.2	-2.8	-91.2	-28.1	63.5	94.7	66.6	122.2	292.3	20
Memo:												
21 Net worth outstanding (market value)	4882.3	5088.1	5099.0	4977.7	4683.2	4758.0	5147.7	5571.7	5894.0	6438.3	6974.1	21
With tangible assets valued at historical cost:												
22 Change in net worth (5)	160.6	67.3	88.9	146.1	47.9	268.8	275.1	358.9	324.8	281.1	311.0	22
23 Net investment flow	-102.8	-168.0	-20.7	88.1	82.5	260.6	168.0	194.4	151.1	87.3	-28.4	23
24 Net physical investment	115.9	115.9	94.4	47.8	64.4	115.3	171.2	210.1	211.4	244.5	258.1	24
25 Capital expenditures	364.6	394.2	387.8	370.2	385.4	444.9	513.4	568.3	604.5	671.1	707.4	25
26 - Consumption of fixed capital	277.8	295.6	306.6	318.4	328.5	338.2	358.2	373.2	390.9	412.6	432.4	26
27 - Inventory valuation adjustment	-29.3	-17.5	-13.5	4.0	-7.5	-8.6	-16.0	-22.6	-1.2	6.9	14.5	27
28 - Access rights from fed. government	0.3	0.2	0.2	-0.1	0	0.0	0	7.6	3.5	7.1	2.4	28
29 Net financial investment	-89.2	-159.7	-52.1	22.0	-8.9	124.1	41.7	42.7	9.2	-42.8	-19.5	29
30 Net acquisition of financial assets	354.5	187.6	131.5	89.1	152.4	342.0	283.3	433.5	407.7	302.9	367.9	30
31 - Net increase in liabilities	443.7	347.4	183.5	67.1	161.3	217.9	241.6	390.8	398.5	345.6	387.5	31
32 Corporate equity issues	-129.5	-124.2	-63.0	18.3	27.0	21.3	-44.9	-58.3	-69.5	-114.4	-267.0	32
33 Valuation adjustment on reproducible assets (6)	1.4	-18.6	-7.1	-3.4	26.3	3.6	-8.6	-25.9	7.4	6.8	-11.3	33
34 Holding gains on mutual fund shares (2)	0.5	2.5	-1.0	2.7	1.3	1.8	-0.8	10.0	10.9	17.5	14.6	34
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
35 Direct investment abroad	-2.0	-5.5	31.9	-6.9	-37.2	-34.9	-14.6	16.9	20.7	-0.9	-1.4	35
36 - Foreign direct investment in U.S.	0.7	-12.4	25.9	-9.9	-33.6	-33.5	-20.7	3.4	2.0	-31.3	0	36
37	2.7	-6.9	-5.9	-2.9	3.6	1.4	-6.2	-13.5	-18.7	-30.4	1.4	37
38 Other factors (4)	263.5	256.8	85.9	65.7	-25.0	37.6	131.1	163.4	134.6	170.4	337.6	38
Memo:												
39 Net worth outstanding (historical cost)	2619.6	2686.9	2775.8	2921.9	2969.8	3238.6	3513.7	3872.6	4197.4	4478.5	4789.4	39

(1) Sum of net investment flow (line 2), holding gains (lines 12 and 15), and other factors (line 20).

(2) Calculated as change in amount outstanding during period less net purchases during period.

(3) Before inventory valuation adjustment.

(4) Consists of estimates of land purchases and statistical discontinuities.

(5) Sum of net investment flow (line 23), valuation adjustment on reproducible assets (line 33), holding gains (lines 34 and 35), and other factors (line 38).

(6) Effect of different treatment of certain items in BEA capital accounts from the NIPA accounts in the calculation of historical-cost investment flows; also reflects adjustments for intersectoral transfers of assets.