

**Table 750. Nonfinancial Corporate Business-Sector Balance Sheet: 1990 to 2009**

[In billions of dollars (9,729 represents \$9,729,000,000,000). Represents year-end outstandings]

Item	1990	1995	2000	2004	2005	2006	2007	2008	2009
<b>Assets</b> . . . . .	<b>9,729</b>	<b>11,515</b>	<b>19,071</b>	<b>21,802</b>	<b>24,714</b>	<b>27,106</b>	<b>28,984</b>	<b>27,962</b>	<b>26,544</b>
Tangible assets . . . . .	6,143	6,544	9,331	10,901	12,853	14,490	15,279	14,211	12,253
Real estate <sup>1</sup> . . . . .	3,389	3,150	4,881	5,971	7,644	8,935	9,406	8,178	6,336
Equipment and software <sup>2</sup> . . . . .	1,852	2,325	3,128	3,482	3,651	3,890	4,084	4,287	4,255
Inventories <sup>2</sup> . . . . .	901	1,070	1,322	1,448	1,557	1,664	1,788	1,746	1,662
Financial assets <sup>3</sup> . . . . .	3,586	4,971	9,740	10,901	11,862	12,617	13,705	13,751	14,291
Checkable deposits and currency . . . . .	166	205	246	178	252	135	122	103	273
Time and savings deposits . . . . .	75	100	272	400	450	497	441	405	532
Money market fund shares . . . . .	20	60	191	324	366	432	564	736	684
Treasury securities . . . . .	38	57	18	33	51	44	38	27	46
Mortgages . . . . .	53	58	44	67	68	60	41	23	4
Consumer credit . . . . .	67	85	81	59	60	58	59	60	57
Trade receivables . . . . .	967	1,185	1,939	1,831	2,108	2,090	2,253	2,113	2,040
Mutual fund shares <sup>1</sup> . . . . .	10	46	122	140	156	204	218	143	163
<b>Liabilities</b> <sup>3</sup> . . . . .	<b>4,729</b>	<b>6,010</b>	<b>9,611</b>	<b>10,349</b>	<b>11,145</b>	<b>11,782</b>	<b>12,873</b>	<b>13,302</b>	<b>13,550</b>
Credit market instruments . . . . .	2,543	2,942	4,634	5,180	5,514	5,983	6,776	7,119	7,229
Commercial paper . . . . .	117	157	278	98	90	113	124	131	59
Municipal securities <sup>4</sup> . . . . .	115	135	154	169	177	182	190	193	198
Corporate bonds <sup>5</sup> . . . . .	1,008	1,357	2,271	2,976	3,032	3,248	3,559	3,764	4,145
Bank loans n.e.c. <sup>6</sup> . . . . .	545	602	853	543	509	518	609	678	554
Other loans and advances . . . . .	482	477	726	824	933	1,047	1,347	1,370	1,323
Mortgages . . . . .	275	213	351	571	774	876	946	983	950
Trade payables . . . . .	626	878	1,541	1,500	1,699	1,813	1,899	1,765	1,681
Taxes payable . . . . .	38	40	78	88	93	85	36	43	28
<b>Net worth (market value)</b> . . . . .	<b>4,999</b>	<b>5,505</b>	<b>9,460</b>	<b>11,453</b>	<b>13,669</b>	<b>15,324</b>	<b>16,111</b>	<b>14,660</b>	<b>12,993</b>
Debt/net worth (percent) . . . . .	50.9	53.4	49.0	45.2	40.6	39.0	42.1	48.6	55.6

<sup>1</sup> At market value. <sup>2</sup> At replacement (current) cost. <sup>3</sup> Includes items not shown separately. <sup>4</sup> 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. <sup>5</sup> Through 1992, corporate bonds include net issues by Netherlands Antillean financial subsidiaries. <sup>6</sup> Not elsewhere classified.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States," March 2010, <<http://www.federalreserve.gov/releases/z1/20100311/>>.

**Table 751. Corporate Funds—Sources and Uses: 1990 to 2009**

[In billions of dollars (242 represents \$242,000,000,000). Covers nonfarm nonfinancial corporate business]

Item	1990	1995	2000	2004	2005	2006	2007	2008	2009
Profits before tax . . . . .	242	431	432	660	954	1,115	1,056	805	807
- Taxes on corporate income . . . . .	98	140	170	186	271	307	299	237	243
- Net dividends . . . . .	117	177	250	362	168	466	462	407	361
+ Capital consumption allowance <sup>1</sup> . . . . .	365	461	637	739	609	639	677	835	782
= U.S. internal funds, book . . . . .	392	575	649	851	1,124	981	972	996	984
+ Foreign earnings retained abroad . . . . .	45	53	103	120	-18	149	181	187	163
+ Inventory valuation adjustment (IVA) . . . . .	-13	-18	-17	-34	-31	-38	-44	-38	(Z)
= Internal funds + IVA . . . . .	424	610	735	944	1,091	1,092	1,109	1,148	1,149
Gross investment . . . . .	370	655	929	1,045	968	1,003	975	997	1,066
Capital expenditures . . . . .	429	621	968	878	987	1,142	1,183	1,190	881
Fixed investment <sup>2</sup> . . . . .	423	580	922	835	948	1,077	1,174	1,207	997
Inventory change + IVA . . . . .	12	40	53	53	-47	60	19	-26	-112
Nonproduced nonfinancial assets . . . . .	-6	1	-7	-10	-8	4	-10	9	-4
Net financial investment . . . . .	-59	33	-39	167	-19	-139	-208	-193	185
Net acquisition of financial assets <sup>3</sup> . . . . .	124	424	1,199	776	943	697	1,069	267	440
Foreign deposits . . . . .	(Z)	2	-7	16	7	-11	1	-19	10
Checkable deposits and currency . . . . .	6	4	15	-13	74	-118	-13	-19	171
Time and savings deposits . . . . .	-6	3	35	38	50	47	-56	-37	127
Money market fund shares . . . . .	9	23	37	25	42	66	132	172	-52
Commercial paper . . . . .	(Z)	1	10	19	16	12	-53	-59	8
Municipal securities . . . . .	-8	-20	7	-4	(Z)	-4	1	-24	12
Mortgages . . . . .	-2	2	2	15	2	-8	-18	-18	-18
Mutual fund shares . . . . .	-1	5	4	1	7	31	2	-7	-7
Trade receivables . . . . .	29	78	282	129	278	-18	163	-140	-73
Miscellaneous assets <sup>4</sup> . . . . .	114	318	809	548	435	712	926	433	239
U.S. direct investment abroad <sup>4</sup> . . . . .	36	90	138	272	25	219	297	264	191
Insurance receivables . . . . .	13	8	(Z)	19	21	7	7	10	-5
Net increase in liabilities <sup>3</sup> . . . . .	184	391	1,237	609	961	836	1,277	460	256
Net funds raised in markets . . . . .	72	179	245	81	-7	-94	-1	12	36
Net new equity issues . . . . .	-63	-58	-118	-123	-342	-566	-787	-336	-65
Credit market instruments <sup>3</sup> . . . . .	135	237	363	203	334	471	786	348	101
Corporate bonds <sup>4</sup> . . . . .	47	104	164	75	57	216	311	205	384
Bank loans n.e.c. <sup>5</sup> . . . . .	3	75	44	-6	-34	9	85	68	-134
Other loans and advances <sup>5</sup> . . . . .	55	30	84	55	109	118	300	23	-47
Mortgages . . . . .	21	7	22	58	203	101	70	43	-34
Trade payables . . . . .	28	81	313	97	199	110	86	-134	-85
Miscellaneous liabilities <sup>3</sup> . . . . .	83	131	673	424	764	828	1,242	574	320
Foreign direct investment in U.S. . . . .	59	55	249	96	99	191	281	214	101

Z Less than \$500 million. <sup>1</sup> Consumption of fixed capital plus capital consumption adjustment. <sup>2</sup> Nonresidential fixed investment plus residential fixed investment. <sup>3</sup> Includes other items not shown separately. <sup>4</sup> 1990, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues. <sup>5</sup> Not elsewhere classified. <sup>6</sup> Loans from rest of the world, U.S. government, and nonbank financial institutions.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States," March 2010, <<http://www.federalreserve.gov/releases/z1/20100311/>>.