

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
Assets	9,729	11,515	19,071	21,802	24,714	27,106	28,984	27,962	26,544
Tangible assets	6,143	6,544	9,331	10,901	12,853	14,490	15,279	14,211	12,253
Real estate ¹	3,389	3,150	4,881	5,971	7,644	8,935	9,406	8,178	6,336
Equipment and software ²	1,852	2,325	3,128	3,482	3,651	3,890	4,084	4,287	4,255
Inventories ²	901	1,070	1,322	1,448	1,557	1,664	1,788	1,746	1,662
Financial assets ³	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 ¹	10	46	122	140	156	204	218	143	163
Liabilities ³	4,729	6,010	9,611	10,349	11,145	11,782	12,873	13,302	13,550
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 ⁴	115	135	154	169	177	182	190	193	198
Corporate bonds ⁵	1,008	1,357	2,271	2,976	3,032	3,248	3,559	3,764	4,145
Bank loans n.e.c. ⁶	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
Net worth (market value)	4,999	5,505	9,460	11,453	13,569	15,324	16,111	14,660	12,993
Debt/net worth (percent)	50.9	53.4	49.0	45.2	40.6	39.0	42.1	48.6	55.6

¹ At market value. ² At replacement (current) cost. ³ Includes items not shown separately. 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. ⁵ Through 1992, corporate bonds include net issues by Netherlands Antillean financial subsidiaries. ⁶ 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 ¹	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 ²	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 ³	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 ⁴	114	318	809	548	435	712	926	433	239
U.S. direct investment abroad ⁴	36	90	138	272	25	219	297	264	191
Insurance receivables	13	8	(Z)	19	21	7	7	10	-5
Net increase in liabilities ³	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 ³	135	237	363	203	334	471	786	348	101
Corporate bonds ⁴	47	104	164	75	57	216	311	205	384
Bank loans n.e.c. ⁵	3	75	44	-6	-34	9	85	68	-134
Other loans and advances ⁵	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 ³	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. ¹ Consumption of fixed capital plus capital consumption adjustment. ² Nonresidential fixed investment plus residential fixed investment. ³ Includes other items not shown separately. ⁴ 1990, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues. ⁵ Not elsewhere classified. ⁶ 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/>>.