

**Table 734. Nonfarm Noncorporate Business-Sector Balance Sheet: 1990 to 2008**

[In billions of dollars (3,707 represents \$3,707,000,000,000), except as noted. Represents year-end outstandings]

Item	1990	1995	2000	2003	2004	2005	2006	2007	2008
<b>Assets</b> . . . . .	<b>3,707</b>	<b>4,108</b>	<b>6,385</b>	<b>7,579</b>	<b>8,541</b>	<b>10,353</b>	<b>11,212</b>	<b>11,752</b>	<b>10,944</b>
Tangible assets . . . . .	3,351	3,560	4,963	5,842	6,435	7,811	8,155	8,172	7,168
Real estate <sup>1</sup> . . . . .	3,040	3,210	4,525	5,366	5,932	7,273	7,582	7,569	6,543
Residential . . . . .	2,121	2,365	3,338	4,130	4,620	5,594	5,655	5,550	4,792
Nonresidential . . . . .	919	845	1,187	1,237	1,312	1,679	1,927	2,020	1,751
Equipment and software <sup>2</sup> . . . . .	263	294	367	405	426	454	484	508	533
Residential <sup>3</sup> . . . . .	32	36	39	40	42	45	48	50	51
Nonresidential . . . . .	232	259	329	365	384	409	436	458	482
Inventories <sup>2</sup> . . . . .	47	56	70	71	78	84	89	95	92
Financial assets . . . . .	356	548	1,423	1,737	2,106	2,542	3,057	3,580	3,776
Checkable deposits and currency . . . . .	71	105	164	173	259	323	382	436	453
Time and savings deposits . . . . .	51	71	248	314	318	352	383	453	485
Money market fund shares . . . . .	7	17	49	64	69	74	81	98	103
Treasury securities . . . . .	13	24	40	45	50	56	56	66	70
Municipal securities . . . . .	—	2	2	3	4	4	6	7	7
Mortgages . . . . .	31	22	23	26	31	36	35	41	43
Trade receivables . . . . .	98	140	342	338	364	431	471	551	581
Miscellaneous assets . . . . .	86	167	554	775	1,010	1,266	1,644	1,929	2,034
Insurance receivables . . . . .	39	44	46	57	60	65	67	69	72
Equity investment in GSEs <sup>4</sup> . . . . .	1	1	2	2	2	2	2	2	3
Other . . . . .	47	122	506	716	947	1,198	1,576	1,858	1,960
<b>Liabilities</b> . . . . .	<b>1,349</b>	<b>1,397</b>	<b>2,673</b>	<b>3,172</b>	<b>3,517</b>	<b>4,052</b>	<b>4,635</b>	<b>5,190</b>	<b>5,409</b>
Credit market instruments . . . . .	1,093	1,062	1,796	2,199	2,444	2,775	3,184	3,595	3,767
Bank loans n.e.c. <sup>5</sup> . . . . .	136	165	361	442	469	623	729	863	968
Other loans and advances . . . . .	94	92	127	132	133	137	150	162	173
Mortgages . . . . .	863	805	1,308	1,625	1,842	2,016	2,305	2,570	2,626
Trade payables . . . . .	60	86	260	255	277	329	349	396	413
Taxes payable . . . . .	32	33	65	70	78	87	96	103	106
Miscellaneous liabilities . . . . .	164	215	553	649	718	860	1,005	1,096	1,123
<b>Net worth</b> . . . . .	<b>2,358</b>	<b>2,712</b>	<b>3,713</b>	<b>4,406</b>	<b>5,024</b>	<b>6,301</b>	<b>6,577</b>	<b>6,562</b>	<b>5,535</b>
Debt/net worth (percent) . . . . .	46.4	39.2	48.4	49.9	48.6	44.0	48.4	54.8	68.1

— Represents or rounds to zero. <sup>1</sup> At market value. <sup>2</sup> At replacement (current) cost. <sup>3</sup> Durable goods in rental properties. <sup>4</sup> GSEs = government-sponsored enterprises. Equity in the Farm Credit System. <sup>5</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"; published 12 March 2009; <<http://www.federalreserve.gov/releases/z1/20090312/>>.