

Table 751. Nonfinancial Corporate Business-Sector Balance Sheet: 1990 to 2010

[In billions of dollars (9,723 represents \$9,723,000,000,000). Represents year-end outstandings]

Item	1990	1995	2000	2005	2006	2007	2008	2009	2010
Assets	9,723	11,514	19,065	24,626	27,001	28,813	26,808	25,165	27,024
Tangible assets.....	6,137	6,543	9,318	12,752	14,371	15,095	13,922	11,901	12,787
Real estate ¹	3,383	3,149	4,887	7,603	8,886	9,339	8,074	6,211	6,915
Equipment and software ²	1,852	2,325	3,109	3,592	3,821	3,961	4,103	4,033	4,076
Inventories ²	901	1,070	1,322	1,557	1,664	1,795	1,745	1,657	1,796
Financial assets ³	3,586	4,971	9,747	11,874	12,630	13,718	12,886	13,264	14,237
Checkable deposits and currency.....	166	205	246	268	151	142	33	185	354
Time and savings deposits.....	75	100	272	450	497	441	382	530	515
Money market fund shares.....	20	60	191	348	416	544	703	631	537
Treasury securities.....	38	57	18	52	45	38	30	45	53
Mortgages.....	53	58	44	68	60	41	34	26	18
Consumer credit.....	67	85	81	60	58	59	60	57	56
Trade receivables.....	967	1,185	1,939	2,108	2,090	2,253	2,081	1,963	2,056
Mutual fund shares ¹	10	46	122	140	181	191	126	190	249
Liabilities ³	4,729	6,010	9,611	11,145	11,782	12,873	13,173	13,192	13,863
Credit market instruments.....	2,543	2,942	4,633	5,490	5,956	6,705	6,993	6,998	7,378
Commercial paper.....	117	157	278	90	113	124	131	58	83
Municipal securities ⁴	115	135	154	177	182	190	193	198	207
Corporate bonds ⁵	1,008	1,357	2,270	3,031	3,247	3,558	3,762	4,140	4,560
Bank loans n.e.c. ⁶	545	602	853	509	518	610	664	543	529
Other loans and advances.....	482	477	726	932	1,062	1,350	1,405	1,261	1,269
Mortgages.....	275	213	351	751	834	873	837	798	731
Trade payables.....	626	877	1,541	1,699	1,813	1,899	1,669	1,612	1,795
Taxes payable.....	38	40	78	86	85	36	39	36	44
Net worth (market value)	4,993	5,505	9,454	13,480	15,219	15,940	13,635	11,972	13,161
Debt/net worth (percent).....	50.9	53.4	49.0	40.7	39.1	42.1	51.3	58.5	56.1

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 2011, <<http://www.federalreserve.gov/releases/z1/20100311/>>.

Table 752. Corporate Funds—Sources and Uses: 1990 to 2010

[In billions of dollars (242 represents \$242,000,000,000). Covers nonfarm nonfinancial corporate business. Minus sign (–) indicates a deficit]

Item	1990	1995	2000	2005	2006	2007	2008	2009	2010
Profits before tax.....	242	431	432	954	1,115	1,038	779	703	999
– Taxes on corporate income.....	98	140	170	271	307	293	226	170	262
– Net dividends.....	117	177	250	168	466	480	480	509	510
+ Capital consumption allowance ¹	365	461	636	606	636	673	854	812	753
= U.S. internal funds, book.....	392	575	649	1,121	978	937	927	837	980
+ Foreign earnings retained abroad.....	45	53	103	–18	149	169	183	198	216
+ Inventory valuation adjustment (IVA).....	–13	–18	–17	–31	–38	–47	–44	12	–18
= Internal funds + IVA.....	424	610	735	1,089	1,089	1,058	1,069	1,049	1,181
Gross investment.....	374	659	916	948	975	950	169	995	1,080
Capital expenditures.....	433	625	953	966	1,113	1,156	1,113	804	999
Fixed investment ²	422	580	901	919	1,040	1,130	1,137	923	942
Inventory change + IVA.....	12	40	53	47	60	28	–41	–125	59
Nonproduced nonfinancial assets.....	–1	5	–2	–1	13	–2	17	5	–3
Net financial investment.....	–59	33	–37	–17	–138	–207	–943	191	81
Net acquisition of financial assets ³	124	424	1,201	944	698	1,071	–613	283	908
Foreign deposits.....	(Z)	2	–7	10	–14	1	–26	9	34
Checkable deposits and currency.....	6	4	15	74	–117	–9	–109	152	170
Time and savings deposits.....	–6	3	35	50	47	–56	–59	148	–15
Money market fund shares.....	9	23	37	40	68	128	158	–72	–93
Commercial paper.....	(–Z)	1	10	16	12	–53	–12	–15	17
Municipal securities.....	–8	–20	7	(Z)	–4	1	–3	(–Z)	(–Z)
Mortgages.....	–2	2	2	2	–8	–18	–8	–8	–8
Mutual fund shares.....	–1	5	4	1	25	(Z)	–6	40	40
Trade receivables.....	29	78	282	278	–18	163	–172	–118	85
Miscellaneous assets ³	114	318	811	441	719	930	–366	131	660
U.S. direct investment abroad ⁴	36	90	138	25	219	307	276	250	284
Insurance receivables.....	13	8	(–Z)	21	7	7	10	–2	1
Net increase in liabilities ³	184	391	1,237	961	836	1,277	331	92	827
Net funds raised in markets.....	72	179	244	–18	–99	–44	–43	–69	81
Net new equity issues.....	–63	–58	–118	–342	–566	–787	–336	–65	–274
Credit market instruments ³	135	237	362	324	467	743	293	–4	355
Corporate bonds ⁴	47	104	164	57	216	311	205	377	420
Bank loans n.e.c. ⁵	3	75	44	–34	9	85	54	–131	–32
Other loans and advances ⁶	55	30	84	109	133	288	55	–144	10
Mortgages.....	21	7	22	193	82	39	–31	–39	–76
Trade payables.....	28	81	313	199	110	86	–230	–57	183
Miscellaneous liabilities ³	83	131	673	782	826	1,285	601	220	555
Foreign direct investment in U.S.....	59	55	249	99	191	287	235	101	169

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 2011, <<http://www.federalreserve.gov/releases/z1/20100311/>>.