

B.100 Balance Sheet of Households and Nonprofit Organizations (1)

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Assets	43624.9	49110.9	49378.0	49100.9	48232.1	48404.9	50517.5	51597.0	54119.4	55066.5	55966.9	1
2 Tangible assets	13150.4	14217.0	15524.3	16774.6	18204.3	18487.2	18792.3	19182.7	19853.8	20230.4	20762.1	2
3 Real estate	10465.3	11373.1	12494.1	13576.6	14842.0	15097.7	15369.9	15727.5	16367.5	16676.6	17143.8	3
4 Households (2,3)	9408.2	10253.7	11267.0	12358.2	13559.6	13796.6	14050.8	14381.0	14988.5	15274.7	15712.7	4
5 Nonprofit organizations	1057.2	1119.4	1227.0	1218.4	1282.5	1301.1	1319.1	1346.6	1379.0	1401.8	1431.1	5
6 Equipment and software owned by nonprofit organizations (4)	76.7	83.0	89.5	94.0	96.2	96.5	96.9	97.9	99.3	100.3	101.9	6
7 Consumer durable goods (4)	2608.3	2760.9	2940.7	3104.0	3266.1	3293.0	3325.5	3357.2	3387.1	3453.5	3516.4	7
8 Financial assets	30474.5	34894.0	33853.6	32326.3	30027.8	29917.7	31725.2	32414.3	34265.6	34836.0	35204.8	8
9 Deposits	3853.6	4031.9	4357.4	4821.8	5103.8	5243.1	5239.9	5215.2	5277.8	5490.1	5473.2	9
10 Foreign deposits	38.3	43.5	63.5	58.5	74.2	80.7	74.8	70.3	65.2	84.9	90.1	10
11 Checkable deposits and currency	421.9	364.3	232.3	335.3	358.7	356.3	345.7	299.3	316.3	351.3	351.8	11
12 Time and savings deposits	2680.5	2799.1	3090.9	3298.8	3582.3	3728.3	3789.0	3858.9	3907.3	4084.1	4131.7	12
13 Money market fund shares	712.9	825.0	970.7	1129.2	1088.7	1077.8	1030.3	986.7	989.0	969.8	899.7	13
14 Credit market instruments	2264.3	2392.1	2235.2	2104.8	2010.1	1949.5	1944.7	2047.8	2154.4	2009.8	2069.1	14
15 Open market paper	63.7	67.7	82.6	85.7	98.9	105.0	97.5	99.0	94.9	100.3	104.6	15
16 Treasury securities	747.5	833.0	621.6	510.9	373.3	415.1	486.9	460.3	455.6	415.4	435.3	16
17 Savings bonds	186.6	186.4	184.8	190.3	194.9	196.9	199.1	201.5	203.8	204.4	204.6	17
18 Other Treasury	560.9	646.5	436.9	320.5	178.4	218.2	287.7	258.7	251.8	211.0	230.7	18
19 Agency- and GSE-backed securities	288.9	362.4	405.8	328.9	219.1	200.5	156.5	345.9	485.5	397.5	440.5	19
20 Municipal securities	416.0	435.6	438.0	489.3	585.2	586.6	613.3	602.7	618.6	626.4	650.9	20
21 Corporate and foreign bonds	650.0	587.0	569.8	564.7	597.6	503.6	449.0	395.4	352.4	319.9	284.3	21
22 Mortgages	98.2	106.5	117.4	125.4	136.0	138.8	141.6	144.5	147.4	150.3	153.5	22
23 Corporate equities (2)	7120.0	9168.1	7762.6	6466.3	4853.7	4680.3	5364.4	5499.3	6146.7	6072.0	6065.5	23
24 Mutual fund shares (5)	2397.1	2987.4	2905.3	2750.8	2443.8	2431.4	2762.2	2905.5	3182.4	3391.6	3448.7	24
25 Security credit	276.7	323.9	412.4	454.3	412.7	429.6	515.1	503.4	475.4	513.0	526.3	25
26 Life insurance reserves	718.3	783.9	819.1	880.0	920.9	936.3	959.7	973.0	1013.2	1034.3	1054.2	26
27 Pension fund reserves	8123.2	9111.4	8901.3	8444.1	7754.1	7664.6	8239.9	8424.2	8960.6	9137.5	9266.7	27
28 Investment in bank personal trusts	1001.0	1130.4	1095.8	960.7	840.9	819.6	877.0	885.0	932.4	955.0	961.9	28
29 Equity in noncorporate business (6)	4368.7	4600.4	4993.7	5054.1	5267.8	5332.0	5381.6	5503.3	5660.8	5761.2	5859.1	29
30 Miscellaneous assets	351.5	364.3	370.9	389.4	420.0	431.3	440.6	457.5	462.0	471.5	480.2	30
31 Liabilities	6253.5	6819.1	7402.3	7989.2	8680.4	8845.3	9203.0	9421.6	9603.4	9796.4	10059.8	31
32 Credit market instruments	5956.7	6440.8	7012.9	7640.9	8372.4	8523.4	8789.9	9027.3	9252.3	9424.4	9670.4	32
33 Home mortgages (7)	4086.1	4457.9	4828.7	5301.4	5932.1	6109.6	6334.9	6536.3	6688.2	6873.6	7078.3	33
34 Consumer credit	1442.9	1550.2	1726.5	1865.2	1942.6	1912.7	1940.0	1977.5	2025.5	2005.3	2018.6	34
35 Municipal securities (8)	126.9	137.3	143.0	156.9	169.8	173.6	177.3	180.6	183.9	186.7	192.3	35
36 Bank loans n.e.c.	74.2	67.3	74.1	57.6	54.6	50.9	61.1	51.9	94.4	92.8	111.4	36
37 Other loans and advances	122.9	117.8	119.8	120.4	120.7	120.0	120.1	119.4	119.3	119.1	119.0	37
38 Commercial mortgages (8)	103.7	110.3	120.7	139.4	152.7	156.6	156.5	161.6	141.0	146.9	150.8	38
39 Security credit	152.8	227.9	235.1	196.4	148.2	159.5	248.5	227.6	182.5	201.2	215.6	39
40 Trade payables (8)	126.8	130.9	134.7	132.9	139.8	141.7	143.6	145.7	147.7	149.9	152.1	40
41 Deferred and unpaid life insurance premiums	17.2	19.4	19.6	19.1	20.0	20.7	21.0	21.0	20.9	21.0	21.7	41
42 Net worth	37371.4	42291.9	41975.7	41111.6	39551.7	39559.6	41314.6	42175.4	44516.0	45270.1	45907.1	42
Memo:												
Replacement-cost value of structures:												
43 Residential	7304.2	7886.9	8467.2	9148.0	9644.1	9876.0	9993.2	10150.4	10378.5	10604.7	10922.2	43
44 Households	7112.7	7685.3	8255.1	8924.6	9414.0	9641.9	9757.8	9912.9	10137.3	10359.9	10671.8	44
45 Farm households	62.0	67.0	72.2	77.1	80.0	81.4	81.9	82.8	84.1	85.5	87.6	45
46 Nonprofit organizations	129.5	134.6	139.9	146.3	150.2	152.7	153.5	154.7	157.0	159.3	162.8	46
47 Nonresidential (nonprofits)	711.9	762.1	815.2	870.6	915.0	931.0	938.5	948.8	959.7	978.5	1002.0	47
48 Disposable personal income	6395.9	6694.9	7194.0	7486.8	7827.7	7976.5	8075.0	8267.6	8320.6	8438.4	8555.9	48
49 Household net worth as percentage of disposable personal income	584.3	631.7	583.5	549.1	505.3	496.0	511.6	510.1	535.0	536.5	536.6	49
50 Owners' equity in household real estate (9)	5322.1	5795.8	6438.3	7056.8	7627.5	7687.1	7715.9	7844.7	8300.3	8401.1	8634.4	50
51 Owners' equity as percentage of household real estate (10)	56.6	56.5	57.1	57.1	56.3	55.7	54.9	54.5	55.4	55.0	55.0	51

(1) Sector includes farm households.

(2) At market value.

(3) All types of owner-occupied housing including farm houses and mobile homes, as well as second homes that are not rented, vacant homes for sale, and vacant land.

(4) At replacement (current) cost.

(5) Value based on the market values of equities held and the book value of other assets held by mutual funds.

(6) Net worth of noncorporate business (table B.103, line 31) and owners' equity in farm business and unincorporated security brokers and dealers.

(7) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 24.

(8) Liabilities of nonprofit organizations.

(9) Line 4 less line 33.

(10) Line 50 divided by line 4.

B.102 Balance Sheet of Nonfarm Nonfinancial Corporate Business

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
With tangible assets stated at either market value or replacement cost:												
1 Assets	14812.8	16520.9	18870.0	18901.7	19202.8	19329.3	19583.9	19796.4	20132.3	20386.9	20688.3	1
2 Tangible assets	7996.7	8427.0	9097.6	9002.8	9240.5	9308.5	9345.1	9444.9	9583.2	9699.9	9860.1	2
3 Real estate (1)	4108.9	4283.7	4671.1	4565.9	4758.9	4808.6	4858.1	4937.2	5029.7	5099.0	5191.0	3
4 Equipment and software (2)	2722.7	2891.2	3092.8	3171.4	3178.7	3173.7	3173.0	3191.6	3223.1	3241.8	3276.0	4
5 Inventories (2)	1165.2	1252.1	1333.6	1265.6	1302.9	1326.2	1314.0	1316.1	1330.4	1359.1	1393.1	5
6 Financial assets	6816.1	8093.8	9772.5	9898.9	9962.3	10020.8	10238.8	10351.4	10549.2	10686.9	10828.3	6
7 Foreign deposits	30.5	31.5	24.0	15.5	20.0	25.0	29.5	35.5	41.4	44.6	48.0	7
8 Checkable deposits and currency	275.0	331.0	381.4	331.9	313.0	297.2	333.6	387.3	415.3	401.3	404.4	8
9 Time and savings deposits	112.6	136.9	137.3	131.1	127.5	135.7	149.6	160.8	172.0	177.3	186.5	9
10 Money market fund shares	126.4	154.9	191.4	301.9	328.8	324.1	313.6	292.6	291.0	291.0	294.3	10
11 Security RPs	4.2	5.8	4.2	4.0	6.2	5.8	6.2	7.3	5.8	6.9	7.1	11
12 Commercial paper	39.4	47.6	57.8	60.2	64.7	62.7	71.5	80.7	83.5	80.6	83.6	12
13 Treasury securities	23.6	19.4	18.1	16.5	31.4	35.5	39.3	40.8	41.5	45.1	50.1	13
14 Agency- and GSE-backed securities	10.6	12.4	15.4	17.2	16.9	18.4	21.1	23.3	25.1	28.0	31.5	14
15 Municipal securities	25.7	25.0	31.9	29.3	32.1	32.9	34.0	38.2	40.2	41.9	45.6	15
16 Mortgages	67.3	41.2	43.5	46.6	48.7	49.2	49.7	50.2	50.7	51.2	51.7	16
17 Consumer credit	87.8	86.0	90.0	88.8	86.4	75.5	75.1	74.6	70.3	62.1	62.4	17
18 Trade receivables	1440.0	1647.7	1930.7	1802.2	1721.9	1746.6	1815.1	1844.0	1825.9	1895.4	1976.0	18
19 Mutual fund shares (1)	98.0	127.0	124.0	111.0	97.0	92.5	106.2	108.5	121.0	122.5	122.5	19
20 Miscellaneous assets	4475.0	5427.5	6722.6	6942.7	7067.8	7119.8	7194.5	7207.8	7365.5	7439.2	7464.6	20
21 Liabilities	7457.6	8407.3	9611.4	9809.5	9949.1	9989.6	10084.8	10134.2	10175.2	10257.4	10292.8	21
22 Credit market instruments	3780.4	4188.5	4545.7	4774.4	4808.6	4847.0	4918.7	4934.8	4987.1	5036.4	5076.9	22
23 Commercial paper	193.0	230.3	278.4	190.1	126.0	127.1	107.5	108.4	85.9	95.5	102.5	23
24 Municipal securities (3)	147.8	152.8	154.2	157.7	160.8	160.9	162.0	162.8	164.2	164.7	166.0	24
25 Corporate bonds (4)	1846.0	2067.7	2230.3	2578.8	2711.0	2753.4	2827.7	2851.7	2869.3	2897.9	2899.3	25
26 Bank loans n.e.c.	768.8	813.0	861.0	758.3	661.9	649.3	632.1	614.9	612.4	606.9	602.3	26
27 Other loans and advances	562.0	585.4	651.3	659.1	675.1	671.7	680.7	669.3	680.7	679.5	686.6	27
28 Mortgages	262.8	339.2	370.4	430.3	473.8	484.6	508.8	527.8	574.6	592.0	620.3	28
29 Trade payables	1049.7	1228.2	1541.4	1437.7	1461.7	1436.6	1459.6	1491.6	1539.1	1558.7	1603.1	29
30 Taxes payable	64.1	71.0	78.0	81.0	93.0	97.2	96.6	99.1	84.5	92.0	96.2	30
31 Miscellaneous liabilities	2563.5	2919.6	3446.3	3516.3	3585.9	3608.9	3609.8	3608.7	3564.6	3570.3	3516.6	31
32 Net worth (market value)	7355.2	8113.6	9258.7	9092.3	9253.7	9339.7	9499.1	9662.2	9957.1	10129.5	10395.5	32
Memo:												
Replacement-cost value of structures:												
33 Residential	90.3	94.9	100.0	105.5	109.9	112.2	113.2	114.7	116.9	119.1	122.3	33
34 Nonresidential	3530.7	3709.5	3973.4	4222.0	4376.0	4435.4	4453.5	4485.7	4519.8	4591.9	4685.9	34
Market value of equities outstanding												
35 (includes corporate farm equities)	11577.8	15155.6	12678.8	10796.2	7907.1	7647.5	8824.6	9050.7	10154.9	10241.4	10443.8	35
36 Debt/net worth (percent) (5)	51.4	51.6	49.1	52.5	52.0	51.9	51.8	51.1	50.1	49.7	48.8	36
37 Debt/equities (percent) (6)	32.7	27.6	35.9	44.2	60.8	63.4	55.7	54.5	49.1	49.2	48.6	37
38 Equities/net worth (percent) (7)	157.4	186.8	136.9	118.7	85.4	81.9	92.9	93.7	102.0	101.1	100.5	38
With tangible assets stated at historical cost:												
39 Assets (8)	12634.1	14277.5	16370.3	16669.3	16905.3	16990.8	17239.6	17370.6	17601.8	17838.6	18034.3	39
40 Tangible assets	5818.0	6183.7	6597.8	6770.4	6943.0	6970.0	7000.7	7019.1	7052.6	7151.7	7206.0	40
41 Real estate	2238.6	2359.4	2492.7	2633.3	2745.2	2767.3	2788.5	2807.6	2830.3	2853.5	2877.0	41
42 Equipment and software	2442.1	2625.5	2834.9	2927.5	2965.1	2971.8	2980.5	2995.2	3013.6	3037.0	3063.9	42
43 Inventories	1137.3	1198.8	1270.2	1209.5	1232.7	1231.0	1231.7	1216.3	1208.7	1261.3	1265.2	43
44 Net worth (historical cost) (9)	5176.5	5870.3	6758.9	6859.8	6956.2	7001.2	7154.8	7236.4	7426.6	7581.2	7741.5	44
Memo:												
Historical-cost value of structures:												
45 Residential	37.6	39.7	42.0	44.4	46.8	47.4	48.1	48.8	49.6	50.3	51.2	45
46 Nonresidential	2003.4	2120.2	2259.6	2397.8	2494.5	2514.8	2536.3	2557.6	2579.7	2601.8	2625.1	46
47 Debt/net worth (percent) (10)	73.0	71.4	67.3	69.6	69.1	69.2	68.7	68.2	67.2	66.4	65.6	47

(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 22 divided by line 32.

(6) Line 22 divided by line 35.

(7) Line 35 divided by line 32.

(8) Sum of lines 6 and 40.

(9) Line 39 less line 21.

(10) Line 22 divided by line 44.

B.103 Balance Sheet of Nonfarm Noncorporate Business

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

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Assets	5504.7	6019.3	6730.1	7046.2	7447.3	7564.4	7678.0	7841.4	8055.3	8179.2	8346.1	1
2 Tangible assets	4512.0	4842.5	5307.3	5467.6	5727.2	5810.0	5882.2	6002.7	6176.7	6262.0	6382.4	2
3 Real estate (1)	3949.7	4229.9	4643.3	4770.0	5018.5	5099.4	5171.5	5288.2	5456.8	5537.4	5651.0	3
4 Residential	2912.4	3156.6	3455.6	3606.7	3816.6	3887.7	3944.9	4038.7	4184.2	4252.2	4340.6	4
5 Nonresidential	1037.3	1073.3	1187.8	1163.3	1202.0	1211.7	1226.6	1249.5	1272.5	1285.1	1310.5	5
6 Equipment and software (2)	501.0	546.7	593.8	631.0	640.2	640.8	641.5	645.2	649.9	653.1	658.0	6
7 Residential (3)	41.3	42.8	45.2	46.7	47.7	47.4	47.0	47.3	47.3	47.5	47.7	7
8 Nonresidential	459.7	503.9	548.7	584.2	592.5	593.4	594.5	597.9	602.6	605.6	610.3	8
9 Inventories (2)	61.3	65.9	70.2	66.6	68.6	69.8	69.2	69.3	70.0	71.5	73.3	9
10 Financial assets	992.7	1176.8	1422.8	1578.7	1720.0	1754.4	1795.8	1838.7	1878.6	1917.2	1963.7	10
11 Checkable deposits and currency	178.9	217.6	274.1	274.5	287.3	289.6	293.0	296.2	298.2	298.6	298.3	11
12 Time and savings deposits	98.5	117.5	137.6	144.7	146.9	145.8	146.8	147.0	148.6	147.7	147.8	12
13 Money market fund shares	32.6	40.7	49.4	59.0	61.3	60.0	58.7	55.6	53.1	49.2	49.0	13
14 Treasury securities	38.0	37.2	40.2	42.8	45.2	45.1	46.3	46.8	47.5	48.1	48.6	14
15 Municipal securities	2.8	2.7	2.4	3.5	3.7	3.8	3.8	3.9	3.9	4.0	4.0	15
16 Mortgages	26.7	24.7	23.3	26.6	27.8	27.7	27.5	27.1	26.6	26.0	25.2	16
17 Consumer credit	0	0	0	0	0	0	0	0	0	0	0	17
18 Trade receivables	233.1	272.6	342.1	343.9	366.7	375.9	388.1	404.5	417.1	432.0	447.9	18
19 Miscellaneous assets	382.1	463.8	553.7	683.6	781.1	806.6	831.6	857.6	883.6	911.6	942.9	19
20 Insurance receivables	45.6	45.9	45.8	48.3	52.5	53.9	55.0	56.7	56.9	57.9	59.2	20
21 Equity investment in GSEs (4)	1.6	1.6	1.6	1.8	1.8	1.9	1.8	1.8	2.1	2.2	2.1	21
22 Other	334.9	416.3	506.2	633.5	726.9	750.8	774.8	799.1	824.6	851.4	881.7	22
23 Liabilities	2020.9	2328.3	2665.5	2875.7	3073.5	3124.3	3180.8	3241.4	3306.0	3358.2	3425.5	23
24 Credit market instruments	1405.3	1595.5	1788.4	1944.7	2093.0	2119.3	2153.2	2189.3	2232.5	2261.6	2305.2	24
25 Bank loans n.e.c.	262.1	308.6	352.9	390.7	404.1	398.3	390.7	384.2	378.8	373.5	376.4	25
26 Other loans and advances	108.1	116.7	127.8	125.3	127.6	128.6	128.2	131.2	133.3	133.7	134.6	26
27 Mortgages	1035.1	1170.1	1307.6	1428.8	1561.3	1592.4	1634.3	1673.9	1720.4	1754.4	1794.2	27
28 Trade payables	178.6	213.3	259.9	255.0	276.0	286.4	297.1	311.6	322.7	335.9	350.2	28
29 Taxes payable	44.1	53.0	64.6	68.7	76.8	81.7	84.1	85.3	86.5	87.9	88.9	29
30 Miscellaneous liabilities	392.9	466.5	552.6	607.3	627.7	636.9	646.4	655.2	664.3	672.8	681.1	30
31 Net worth (5)	3483.8	3691.0	4064.5	4170.5	4373.8	4440.1	4497.2	4599.9	4749.4	4821.1	4920.6	31
Memo:												
Replacement-cost value of structures:												
32 Residential	1909.9	2010.0	2113.0	2227.3	2309.7	2355.7	2374.2	2402.1	2446.7	2490.8	2555.9	32
33 Nonresidential	879.5	921.6	970.6	1017.2	1045.3	1057.8	1060.3	1066.3	1072.6	1088.0	1108.4	33
34 Debt/net worth (percent) (6)	40.3	43.2	44.0	46.6	47.9	47.7	47.9	47.6	47.0	46.9	46.8	34

(1) At market value.

(2) At replacement (current) cost.

(3) Durable goods in rental properties.

(4) Equity in the Farm Credit System.

(5) Line 1 less line 23. Included in table B.100, line 29.

(6) Line 24 divided by line 31.

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

Billions of dollars; not seasonally adjusted

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Change in net worth (1)	3490.7	4920.5	-316.2	-864.0	-1560.0	7.9	1754.9	860.9	2340.6	754.1	637.0	1
2 Net investment	532.5	275.4	193.2	463.0	291.1	139.2	16.9	120.1	254.6	150.0	44.7	2
3 Net physical investment	415.8	474.1	489.7	510.7	534.0	113.2	151.8	169.0	154.8	139.4	173.4	3
4 Capital expenditures	1075.3	1169.2	1236.3	1284.2	1346.5	323.3	364.1	383.9	372.2	357.6	395.7	4
5 - Consumption of fixed capital	659.4	695.1	746.7	773.5	812.5	210.2	212.4	214.9	217.4	218.2	222.3	5
6 Net financial investment	116.7	-198.6	-296.4	-47.8	-242.9	26.0	-134.9	-48.9	99.8	10.6	-128.7	6
7 Net acquisition of financial assets	583.7	366.6	275.7	539.2	448.3	190.8	222.8	169.7	258.5	203.6	134.7	7
8 - Net increase in liabilities	467.0	565.2	572.1	586.9	691.2	164.8	357.7	218.6	158.7	192.9	263.4	8
9 Holding gains on assets stated at market value (2)	3004.0	4612.2	-426.9	-1246.8	-1720.5	-106.5	1761.8	767.4	2138.2	591.7	584.3	9
10 Real estate	629.0	643.8	839.5	799.0	971.2	194.4	177.2	247.9	545.4	230.2	350.2	10
11 Corporate equities	1094.7	2130.0	-931.4	-1064.4	-1537.2	-174.0	721.1	168.6	706.7	9.5	37.3	11
12 Mutual fund shares	181.2	504.8	-248.2	-344.6	-417.6	-69.5	218.8	76.1	186.6	91.0	12.0	12
13 Equity in noncorporate business	330.8	311.6	398.0	76.4	276.2	81.3	44.5	132.4	173.3	108.0	112.8	13
14 Life insurance and pension fund reserves	663.7	884.5	-393.5	-638.0	-895.5	-124.1	536.2	127.7	472.3	137.7	67.1	14
15 Investment in bank personal trusts and estates	104.5	137.6	-91.2	-75.2	-117.5	-14.6	64.0	14.6	53.8	15.2	4.8	15
16 Holding gains on assets stated at current cost (2)	-40.9	-45.1	-26.6	-53.9	-59.5	-23.0	-24.1	-28.9	-28.5	7.8	8.0	16
17 Consumer durable goods	-39.2	-44.5	-26.1	-53.1	-58.5	-22.6	-23.8	-29.0	-28.9	8.0	7.8	17
18 Equipment and software	-1.7	-0.6	-0.5	-0.8	-1.0	-0.4	-0.3	0.1	0.4	-0.1	0.2	18
19 Other factors (3)	-4.9	78.0	-56.0	-26.4	-71.1	-1.8	0.3	2.3	-23.6	4.6	0.1	19
Memo:												
20 Net worth outstanding (4)	37371.4	42291.9	41975.7	41111.6	39551.7	39559.6	41314.6	42175.4	44516.0	45270.1	45907.1	20
21 Disposable personal income	6395.9	6694.9	7194.0	7486.8	7827.7	7976.5	8075.0	8267.6	8320.6	8438.4	8555.9	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 the difference between series for consumption of fixed capital published by BEA and statistical discontinuities.

(4) Table B.100, line 42.

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

Billions of dollars; not seasonally adjusted

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
With tangible assets valued at either market or replacement cost:												
1 Change in net worth (1)	765.8	758.4	1145.1	-166.4	161.5	86.0	159.4	163.0	295.0	172.4	266.0	1
2 Net investment	2.5	215.8	238.9	197.7	117.3	14.7	71.1	67.5	106.3	51.7	89.3	2
3 Net physical investment	264.1	343.9	385.2	162.7	119.5	27.2	18.4	32.8	36.3	53.8	66.3	3
4 Capital expenditures	773.8	858.9	928.5	810.1	761.7	185.9	184.2	193.2	201.5	210.9	223.0	4
5 - Consumption of fixed capital	491.4	521.8	565.9	644.7	653.5	166.6	167.9	169.2	170.5	167.4	169.5	5
6 - Inventory valuation adjustment	20.2	0.9	-14.1	11.4	-1.2	-6.0	0.2	-5.4	-2.9	-7.8	-10.6	6
7 - Nonproduced nonfinancial assets	-1.9	-7.7	-8.5	-8.6	-10.1	-1.8	-2.3	-3.4	-2.4	-2.5	-2.3	7
8 Net financial investment	-46.1	-17.7	-28.2	82.4	39.4	4.2	65.3	46.0	87.3	18.6	62.8	8
9 Net acquisition of financial assets	569.9	969.9	1209.2	177.6	150.6	68.6	173.4	103.4	156.9	130.8	137.0	9
10 - Net increase in liabilities	616.0	987.6	1237.4	95.2	111.1	64.5	108.1	57.4	69.7	112.2	74.2	10
11 Net corporate equity issues	-215.5	-110.4	-118.2	-47.4	-41.6	-16.8	-12.6	-11.2	-17.3	-20.7	-39.9	11
Holding gains on assets stated at market value (2)												
12 Real estate	409.5	114.9	291.1	-201.5	109.6	37.3	55.9	76.7	96.8	62.0	83.0	12
13 Mutual fund shares	393.2	93.3	306.2	-186.5	134.1	40.6	41.1	73.2	83.2	59.3	81.9	13
14	16.3	21.6	-15.0	-15.0	-24.5	-3.4	14.8	3.5	13.6	2.7	1.1	14
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
15 Equipment and software	24.5	93.0	-43.2	83.3	80.9	5.8	-15.2	3.6	17.1	10.2	19.4	15
16 Inventories (3)	-27.2	-8.7	-2.8	-17.1	-25.4	-9.4	-7.1	6.3	15.5	-2.3	9.7	16
17 Direct investment abroad	-10.2	21.8	12.5	-26.5	24.0	15.2	-8.1	-2.6	10.3	12.5	9.7	17
18 - Foreign direct investment in U.S.	-21.3	-7.8	-33.9	14.5	1.0	0	0	0	-14.4	0	0	18
19	-83.1	-87.8	19.0	-112.5	-81.2	0.0	-0.0	0.0	-5.7	0.0	-0.0	19
20 Other factors (4)	329.3	334.6	658.3	-246.0	-146.3	28.3	47.5	15.2	74.7	48.4	74.3	20
Memo:												
21 Net worth outstanding (market value)	7355.2	8113.6	9258.7	9092.3	9253.7	9339.7	9499.1	9662.2	9957.1	10129.5	10395.5	21
With tangible assets valued at historical cost:												
22 Change in net worth (5)	476.8	693.7	888.7	100.9	96.4	45.0	153.5	81.6	190.2	154.7	160.2	22
23 Net investment flow	2.5	215.8	238.9	197.7	117.3	14.7	71.1	67.5	106.3	51.7	89.3	23
24 Net physical investment	264.1	343.9	385.2	162.7	119.5	27.2	18.4	32.8	36.3	53.8	66.3	24
25 Capital expenditures	773.8	858.9	928.5	810.1	761.7	185.9	184.2	193.2	201.5	210.9	223.0	25
26 - Consumption of fixed capital	491.4	521.8	565.9	644.7	653.5	166.6	167.9	169.2	170.5	167.4	169.5	26
27 - Inventory valuation adjustment	20.2	0.9	-14.1	11.4	-1.2	-6.0	0.2	-5.4	-2.9	-7.8	-10.6	27
28 - Nonproduced nonfinancial assets	-1.9	-7.7	-8.5	-8.6	-10.1	-1.8	-2.3	-3.4	-2.4	-2.5	-2.3	28
29 Net financial investment	-46.1	-17.7	-28.2	82.4	39.4	4.2	65.3	46.0	87.3	18.6	62.8	29
30 Net acquisition of financial assets	569.9	969.9	1209.2	177.6	150.6	68.6	173.4	103.4	156.9	130.8	137.0	30
31 - Net increase in liabilities	616.0	987.6	1237.4	95.2	111.1	64.5	108.1	57.4	69.7	112.2	74.2	31
32 Net corporate equity issues	-215.5	-110.4	-118.2	-47.4	-41.6	-16.8	-12.6	-11.2	-17.3	-20.7	-39.9	32
33 Valuation adjustment on reproducible assets (6)	4.4	-13.0	-5.7	-79.9	-25.9	-16.1	-0.8	-24.8	-15.3	37.5	-18.9	33
34 Holding gains on mutual fund shares (2)	16.3	21.6	-15.0	-15.0	-24.5	-3.4	14.8	3.5	13.6	2.7	1.1	34
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
35 Direct investment abroad	61.8	80.0	-52.9	127.0	82.2	-0.0	0.0	-0.0	-8.7	-0.0	0.0	35
36 - Foreign direct investment in U.S.	-21.3	-7.8	-33.9	14.5	1.0	0	0	0	-14.4	0	0	36
37	-83.1	-87.8	19.0	-112.5	-81.2	0.0	-0.0	0.0	-5.7	0.0	-0.0	37
38 Other factors (4)	391.8	389.3	723.5	-129.0	-52.7	49.9	68.4	35.4	94.2	62.8	88.8	38
Memo:												
39 Net worth outstanding (historical cost)	5176.5	5870.3	6758.9	6859.8	6956.2	7001.2	7154.8	7236.4	7426.6	7581.2	7741.5	39

(1) Sum of net investment (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 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.

R.103 Change in Net Worth of Nonfarm Noncorporate Business

Billions of dollars; not seasonally adjusted

	1998	1999	2000	2001	2002	2003				2004		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Change in net worth (1)	248.4	207.1	373.6	106.0	203.3	66.2	57.1	102.7	149.5	71.7	99.6	1
2 Net investment (2)	-84.4	-81.1	-30.9	-22.3	-37.4	-17.6	-0.3	-10.3	-17.3	-12.4	0.2	2
3 Net physical investment	3.8	42.6	60.3	32.6	19.1	-1.1	14.8	7.4	7.1	1.3	21.0	3
4 Capital expenditures	135.2	187.1	209.6	185.5	174.5	38.4	54.7	47.6	47.6	41.9	62.0	4
5 - Consumption of fixed capital	131.4	144.5	149.3	153.0	155.4	39.5	39.9	40.2	40.5	40.6	41.0	5
6 Net acquisition of financial assets	218.8	184.1	246.0	155.9	141.4	34.4	41.3	42.9	40.0	38.6	46.5	6
- Net increase in liabilities from:												
7 Credit market instruments	179.9	190.2	192.9	156.4	148.3	26.4	33.9	36.1	43.1	29.1	43.7	7
8 Trade payables	30.8	34.7	46.6	-4.9	21.0	10.4	10.7	14.5	11.1	13.2	14.3	8
9 Taxes payable	4.1	8.9	11.7	4.0	8.1	4.8	2.4	1.2	1.3	1.4	1.0	9
10 Miscellaneous liabilities	92.3	73.9	86.0	55.3	20.5	9.3	9.4	8.9	8.9	8.5	8.4	10
Holding gains on assets stated at market value (real estate) (3)												
11 Residential	281.7	240.7	344.7	68.5	202.5	69.2	54.4	97.7	149.8	66.8	91.2	11
12 Nonresidential	178.8	218.1	268.1	120.0	170.2	59.1	44.2	79.2	129.6	51.8	70.8	12
13 Holding gains on assets stated at current cost (3)												
14 Residential equipment and software	43.4	38.9	50.9	36.1	15.2	5.6	-10.0	0.3	-0.5	5.3	-6.8	14
15 Nonresidential equipment and software	0.5	0.3	1.1	0.6	0.1	-0.4	-0.6	-0.0	-0.4	-0.2	-0.2	15
16 Inventories	44.4	37.5	48.4	37.5	13.7	4.9	-8.9	0.2	-0.8	4.5	-7.6	16
17 Other factors (4)	-1.6	1.1	1.4	-2.0	1.3	1.1	-0.4	0.1	0.7	1.1	1.1	17
18 Memo:												
19 Net worth outstanding (5)	3483.8	3691.0	4064.5	4170.5	4373.8	4440.1	4497.2	4599.9	4749.4	4821.1	4920.6	19

(1) Sum of net investment (line 2), holding gains (lines 11 and 14), and other factors (line 18).

(2) Also equal to proprietor's net investment shown on table F.103, line 29.

(3) Calculated as change in amount outstanding during period less net investment during period.

(4) Consists of statistical discontinuities.

(5) Table B.103, line 31.