

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

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

	1996	1997	1998	1999	2000	2001	2002				2003	
							Q1	Q2	Q3	Q4	Q1	
1 Assets	35502.2	39621.8	43547.2	49074.7	49177.2	48937.2	49456.5	48260.7	46771.6	48100.5	48240.8	1
2 Tangible assets	11492.1	12141.7	13102.7	14169.0	15466.2	16678.7	17002.0	17397.1	17745.0	18036.4	18255.1	2
3 Real estate	9152.8	9722.3	10578.1	11514.0	12648.9	13728.9	14019.1	14375.9	14670.1	14916.6	15106.5	3
4 Households (2,3)	8318.3	8782.0	9521.4	10403.0	11432.5	12524.9	12814.0	13168.0	13458.7	13702.0	13889.0	4
5 Nonprofit organizations	834.5	940.3	1056.6	1111.0	1216.4	1204.0	1205.1	1207.9	1211.4	1214.6	1217.6	5
Equipment and software owned by nonprofit organizations (4)	85.6	90.6	97.2	104.5	113.4	120.1	121.0	121.4	122.0	123.2	124.2	6
7 Consumer durable goods (4)	2253.7	2328.8	2427.4	2550.6	2703.9	2829.7	2861.9	2899.8	2952.9	2996.6	3024.4	7
8 Financial assets	24010.1	27480.1	30444.5	34905.7	33711.0	32258.5	32454.5	30863.5	29026.6	30064.1	29985.7	8
9 Deposits	3440.8	3622.3	3904.6	4022.8	4355.6	4774.7	4868.2	4791.4	4927.8	5082.1	5234.0	9
10 Foreign deposits	35.5	37.2	38.3	43.5	58.5	53.5	45.5	41.0	47.5	55.7	55.9	10
11 Checkable deposits and currency	470.6	436.8	421.7	345.9	229.7	268.5	250.7	195.8	210.5	322.2	332.7	11
12 Time and savings deposits	2434.1	2566.0	2732.5	2811.1	3099.7	3336.3	3471.6	3516.8	3617.5	3628.1	3782.7	12
13 Money market fund shares	500.7	582.3	712.0	822.2	967.8	1116.4	1100.4	1037.7	1052.3	1076.1	1062.7	13
14 Credit market instruments	2142.4	2144.9	2264.1	2542.1	2379.3	2311.1	2342.9	2394.4	2314.9	2402.0	2387.9	14
15 Open market paper	54.7	56.1	63.7	67.7	78.7	41.8	33.3	26.4	31.4	35.1	34.9	15
16 U.S. government securities	1063.9	986.6	966.4	1195.2	1022.3	865.4	855.8	835.0	778.0	743.2	735.1	16
17 Treasury	871.7	772.9	734.7	843.6	634.7	570.2	576.4	561.0	577.8	569.2	608.6	17
18 Savings bonds	187.0	186.5	186.6	186.4	184.8	190.3	191.9	192.7	193.3	194.9	196.9	18
19 Other Treasury	684.7	586.4	548.1	657.2	450.0	379.9	384.5	368.3	384.5	374.3	411.7	19
20 Agency	192.1	213.7	231.6	351.6	387.6	295.2	279.4	274.0	200.2	174.0	126.5	20
21 Municipal securities	401.4	422.6	428.2	452.3	463.7	511.7	541.5	587.1	581.0	619.5	640.7	21
22 Corporate and foreign bonds	512.9	570.0	695.4	716.5	702.5	779.1	799.0	832.4	810.5	890.0	862.8	22
23 Mortgages	109.5	109.6	110.5	110.4	112.2	113.0	113.2	113.5	114.0	114.3	114.3	23
24 Corporate equities (2)	4856.2	6219.9	7023.3	9017.4	7402.9	6077.9	5911.4	5029.5	4047.1	4327.1	4165.9	24
25 Mutual fund shares (5)	1511.6	1982.4	2447.4	3175.7	3089.6	2918.1	2994.7	2809.5	2501.9	2625.3	2610.0	25
26 Security credit	162.9	215.5	276.7	323.9	412.4	454.3	427.5	400.5	401.3	412.7	420.3	26
27 Life insurance reserves	610.6	665.0	718.3	783.9	819.1	880.0	904.2	915.2	927.9	951.4	968.7	27
28 Pension fund reserves	6325.1	7323.4	8208.4	9065.3	9069.0	8695.8	8824.7	8331.9	7732.0	8014.2	7936.1	28
29 Investment in bank personal trusts	871.7	942.5	1001.0	1130.4	1095.8	960.7	963.2	893.5	811.6	840.9	806.3	29
30 Equity in noncorporate business (6)	3787.4	4052.7	4279.4	4510.0	4748.4	4831.0	4857.4	4925.5	4981.5	5024.3	5068.7	30
31 Miscellaneous assets	301.4	311.7	321.4	334.2	338.9	354.9	360.4	372.1	380.6	384.1	387.8	31
32 Liabilities	5445.8	5824.8	6306.3	6886.0	7460.1	8040.6	8153.8	8320.0	8498.5	8767.3	8927.6	32
33 Credit market instruments	5223.9	5556.9	6009.6	6507.8	7072.7	7686.4	7802.0	7988.1	8185.0	8454.4	8603.3	33
34 Home mortgages (7)	3577.7	3818.1	4154.2	4527.9	4903.2	5383.4	5510.5	5669.5	5852.3	6050.5	6219.1	34
35 Consumer credit	1214.1	1271.6	1346.6	1446.1	1593.1	1701.9	1677.2	1701.3	1722.0	1762.0	1734.8	35
36 Municipal securities (8)	104.9	114.9	126.9	137.3	143.0	156.9	159.0	162.2	163.9	169.8	173.6	36
37 Bank loans n.e.c.	58.0	66.5	74.2	67.3	74.1	57.6	55.6	50.4	32.4	54.6	50.9	37
38 Other loans and advances	172.7	190.7	204.0	218.9	246.3	263.2	268.5	271.4	275.8	277.9	280.5	38
39 Commercial mortgages (8)	96.6	95.1	103.7	110.3	112.9	123.4	131.2	133.3	138.7	139.7	144.5	39
40 Security credit	94.4	131.2	152.8	227.9	235.1	196.4	192.0	170.6	149.6	148.2	157.6	40
41 Trade payables (8)	109.1	118.0	126.8	130.9	132.6	138.7	140.4	142.1	143.8	145.7	147.5	41
42 Deferred and unpaid life insurance premiums	18.3	18.6	17.2	19.4	19.6	19.1	19.4	19.3	20.0	19.0	19.1	42
43 Net worth	30056.4	33797.1	37240.8	42188.6	41717.2	40896.6	41302.7	39940.7	38273.1	39333.2	39313.2	43
Memo:												
Replacement-cost value of structures:												
44 Residential	6352.4	6712.9	7158.6	7727.1	8267.8	8753.0	8804.4	8932.8	9007.3	9186.1	9401.1	44
45 Households	6049.9	6396.0	6826.9	7376.9	7900.2	8371.7	8423.6	8549.9	8624.9	8799.4	9008.3	45
46 Farm households	178.9	188.7	198.3	211.1	222.7	232.1	231.6	232.6	232.1	234.5	237.9	46
47 Nonprofit organizations	123.7	128.2	133.5	139.1	144.9	149.2	149.2	150.3	150.3	152.2	154.9	47
48 Nonresidential (nonprofits)	624.2	664.8	709.7	761.6	816.9	861.2	857.9	863.6	868.2	876.8	888.9	48
49 Disposable personal income	5677.7	5968.2	6355.6	6627.4	7120.1	7393.2	7666.6	7792.1	7859.9	7943.2	8042.3	49
Household net worth as percentage of disposable personal income	529.4	566.3	586.0	636.6	585.9	553.2	538.7	512.6	486.9	495.2	488.8	50
50 Owners' equity in household real estate (9)	4740.6	4963.9	5367.2	5875.1	6529.3	7141.5	7303.5	7498.5	7606.4	7651.6	7669.9	51
Owners' equity as percentage of household real estate (10)	57.0	56.5	56.4	56.5	57.1	57.0	57.0	56.9	56.5	55.8	55.2	52

(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 34.

(10) Line 51 divided by line 4.

B.102 Balance Sheet of Nonfarm Nonfinancial Corporate Business

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

	1996	1997	1998	1999	2000	2001	2002				2003	
							Q1	Q2	Q3	Q4	Q1	
With tangible assets stated at either market value or replacement cost:												
1 Assets	12724.6	13680.6	14967.1	16676.1	19052.9	19086.5	19098.1	19228.8	19237.1	19381.5	19500.4	1
2 Tangible assets	7266.8	7871.9	8151.0	8582.3	9280.5	9175.4	9168.9	9262.0	9337.7	9392.5	9476.5	2
3 Real estate (1)	3660.9	4100.9	4209.2	4400.2	4804.8	4698.2	4695.4	4786.5	4854.9	4890.1	4942.0	3
4 Equipment and software (2)	2515.2	2641.4	2770.7	2923.7	3124.5	3214.3	3215.0	3208.1	3203.3	3213.8	3220.4	4
5 Inventories (2)	1090.7	1129.6	1171.0	1258.4	1351.2	1262.9	1258.5	1267.4	1279.5	1288.6	1314.0	5
6 Financial assets	5457.7	5808.7	6816.1	8093.8	9772.5	9911.1	9929.3	9966.8	9899.5	9988.9	10023.9	6
7 Foreign deposits	28.2	23.1	30.5	31.5	24.0	15.6	27.2	23.5	23.7	25.7	29.0	7
8 Checkable deposits and currency	244.3	251.9	275.0	331.0	381.4	371.3	343.8	397.4	388.9	315.7	296.1	8
9 Time and savings deposits	99.7	119.4	112.6	136.9	137.3	132.9	130.7	118.8	114.7	138.5	149.4	9
10 Money market fund shares	67.6	87.8	126.4	154.9	191.4	301.9	298.1	300.0	291.9	329.3	318.9	10
11 Security RPs	3.9	4.6	4.2	5.8	4.2	3.9	3.7	4.9	4.4	4.6	3.8	11
12 Commercial paper	31.5	36.1	39.4	47.6	57.8	59.5	55.1	57.4	65.0	65.3	59.6	12
13 U.S. government securities	75.6	34.8	34.2	31.8	33.5	34.2	38.5	40.0	37.9	35.8	37.6	13
14 Municipal securities	31.0	27.4	25.7	25.0	31.9	29.4	28.1	25.5	30.5	28.1	30.9	14
15 Mortgages	54.4	80.2	67.3	41.2	43.5	46.1	46.6	47.1	47.6	48.1	48.5	15
16 Consumer credit	77.7	78.9	74.9	80.3	82.7	68.0	58.1	53.0	49.2	56.9	48.5	16
17 Trade receivables	1273.1	1366.6	1452.9	1653.4	1938.1	1820.7	1887.1	1921.7	1963.9	1920.8	1961.2	17
18 Mutual fund shares (1)	59.9	69.1	95.5	133.7	122.8	105.9	108.3	95.6	81.3	90.5	89.7	18
19 Miscellaneous assets	3410.8	3628.7	4477.5	5420.8	6723.8	6921.9	6904.2	6881.9	6800.6	6929.7	6950.8	19
20 Liabilities	6378.6	6628.8	7457.6	8407.3	9611.4	9900.0	9949.3	10031.1	10047.6	10112.0	10192.4	20
21 Credit market instruments	3092.2	3382.0	3791.2	4204.0	4583.9	4841.1	4867.2	4887.7	4876.2	4908.5	4951.8	21
22 Commercial paper	156.4	168.6	193.0	230.3	278.4	190.1	167.5	148.4	142.2	126.0	127.1	22
23 Municipal securities (3)	137.9	142.0	147.8	152.8	154.2	157.7	157.5	158.3	159.3	160.8	160.9	23
24 Corporate bonds (4)	1460.4	1610.9	1846.0	2063.9	2225.1	2565.6	2629.0	2676.9	2669.6	2698.2	2742.9	24
25 Bank loans n.e.c.	642.1	692.7	764.7	825.5	887.9	816.5	806.8	769.7	759.2	751.3	738.1	25
26 Other loans and advances	467.9	507.7	562.0	585.4	652.3	664.1	659.6	671.7	678.1	681.0	682.0	26
27 Mortgages	227.6	260.2	277.8	346.1	386.0	447.0	446.8	462.7	467.8	491.4	500.9	27
28 Trade payables	927.0	992.1	1049.7	1228.2	1541.4	1412.0	1431.0	1427.4	1465.7	1503.3	1502.9	28
29 Taxes payable	49.9	59.2	64.1	71.0	78.0	81.0	84.8	88.0	99.4	94.3	103.0	29
30 Miscellaneous liabilities	2309.5	2195.5	2552.6	2904.1	3408.0	3565.8	3566.3	3628.0	3606.3	3605.9	3634.8	30
31 Net worth (market value)	6346.0	7051.9	7509.5	8268.8	9441.6	9186.5	9148.8	9197.7	9189.6	9269.4	9308.0	31
Memo:												
Replacement-cost value of structures:												
32 Residential	81.6	86.5	91.8	96.6	102.2	106.4	106.7	107.8	108.2	109.9	112.2	32
33 Nonresidential	3249.1	3456.2	3602.8	3794.4	4060.3	4242.8	4218.7	4238.0	4251.0	4282.9	4332.4	33
Market value of equities outstanding												
34 (includes corporate farm equities)	7639.2	9765.7	11577.8	15155.6	12678.8	10800.5	10717.2	9005.2	7329.6	7910.4	7643.2	34
35 Debt/net worth (percent) (5)	48.7	48.0	50.5	50.8	48.6	52.7	53.2	53.1	53.1	53.0	53.2	35
36 Debt/equities (percent) (6)	40.5	34.6	32.7	27.7	36.2	44.8	45.4	54.3	66.5	62.1	64.8	36
37 Equities/net worth (percent) (7)	120.4	138.5	154.2	183.3	134.3	117.6	117.1	97.9	79.8	85.3	82.1	37
With tangible assets stated at historical cost:												
38 Assets (8)	10732.8	11397.4	12746.6	14400.4	16504.9	16863.4	16930.8	16992.7	16980.9	17116.1	17226.9	38
39 Tangible assets	5275.0	5588.7	5930.5	6306.6	6732.4	6952.3	7001.5	7026.0	7081.5	7127.2	7203.0	39
40 Real estate	2044.3	2159.6	2288.9	2426.0	2571.3	2727.5	2760.2	2794.3	2821.1	2851.7	2878.8	40
41 Equipment and software	2163.1	2330.1	2504.3	2681.7	2891.0	3011.7	3031.8	3049.6	3067.4	3086.8	3103.4	41
42 Inventories	1067.7	1099.0	1137.3	1198.8	1270.2	1213.1	1209.5	1182.0	1193.0	1188.7	1220.8	42
43 Net worth (historical cost) (9)	4354.2	4768.6	5289.1	5993.1	6893.5	6963.4	6981.5	6961.6	6933.4	7004.1	7034.5	43
Memo:												
Historical-cost value of structures:												
44 Residential	34.0	35.6	37.3	39.2	42.6	47.4	48.9	50.4	52.0	53.7	55.5	44
45 Nonresidential	1810.8	1923.6	2054.0	2187.2	2337.6	2489.0	2519.8	2547.9	2573.0	2597.0	2621.5	45
46 Debt/net worth (percent) (10)	71.0	70.9	71.7	70.1	66.5	69.5	69.7	70.2	70.3	70.1	70.4	46

(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 21 divided by line 31.

(6) Line 21 divided by line 34.

(7) Line 34 divided by line 31.

(8) Sum of lines 6 and 39.

(9) Line 38 less line 20.

(10) Line 21 divided by line 43.

B.103 Balance Sheet of Nonfarm Noncorporate Business

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

	1996	1997	1998	1999	2000	2001	2002				2003 - Q1	
							Q1	Q2	Q3	Q4		
1 Assets	4491.9	4900.5	5399.4	5910.8	6492.5	6777.9	6839.3	6951.6	7056.4	7148.1	7232.2	1
2 Tangible assets	3848.7	4126.6	4410.3	4732.9	5068.9	5211.2	5243.0	5326.4	5401.9	5462.3	5520.5	2
3 Real estate (1)	3370.4	3626.4	3872.3	4132.5	4506.5	4604.8	4625.4	4694.8	4755.3	4801.0	4842.3	3
4 Residential	2534.8	2727.1	2903.3	3143.7	3428.6	3558.2	3595.7	3650.0	3694.8	3730.1	3781.0	4
5 Nonresidential	835.6	899.3	969.0	988.8	1077.9	1046.7	1029.6	1044.9	1060.5	1070.9	1061.3	5
6 Equipment and software (2)	421.0	440.8	476.3	534.2	491.3	539.9	551.4	564.8	579.3	593.6	608.9	6
7 Residential (3)	64.1	65.5	67.6	69.3	72.9	75.9	75.8	76.0	76.3	76.5	76.5	7
8 Nonresidential	356.9	375.3	408.7	464.9	418.5	464.1	475.6	488.9	503.0	517.0	532.5	8
9 Inventories (2)	57.4	59.5	61.6	66.2	71.1	66.5	66.2	66.7	67.3	67.7	69.3	9
10 Financial assets	643.2	773.8	989.1	1177.9	1423.7	1566.7	1596.2	1625.2	1654.5	1685.8	1711.7	10
11 Checkable deposits and currency	124.0	146.2	178.3	217.6	274.1	289.7	293.6	297.6	300.5	302.3	304.6	11
12 Time and savings deposits	75.0	85.7	94.8	117.5	137.6	157.8	159.2	160.1	158.4	155.6	152.1	12
13 Money market fund shares	19.2	22.9	32.6	40.7	49.4	59.0	58.2	59.2	57.6	60.1	58.7	13
14 Treasury securities	28.6	32.2	38.0	37.2	40.2	38.6	38.9	39.3	38.5	38.2	36.9	14
15 Municipal securities	2.6	3.2	2.8	2.7	2.4	2.6	2.7	2.7	2.8	2.8	2.9	15
16 Mortgages	20.4	18.7	26.7	24.7	23.3	26.6	27.2	27.5	27.7	27.8	27.7	16
17 Consumer credit	0	0	0	0	0	0	0	0	0	0	0	17
18 Trade receivables	169.8	204.9	233.8	272.5	342.1	357.0	363.3	368.0	375.6	384.6	392.5	18
19 Miscellaneous assets	203.5	259.9	382.1	465.0	554.6	635.2	653.2	670.7	693.3	714.4	736.5	19
20 Insurance receivables	44.8	45.2	45.6	45.9	45.8	48.3	49.0	50.3	51.8	52.3	52.8	20
21 Equity investment in GSEs (4)	1.7	1.7	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.6	21
22 Other	157.1	213.0	334.9	417.5	507.2	585.4	602.6	618.9	640.1	660.6	682.1	22
23 Liabilities	1534.1	1722.9	2004.9	2318.4	2673.1	2892.9	2933.5	2976.4	3017.3	3066.6	3103.4	23
24 Credit market instruments	1129.3	1224.0	1383.7	1566.1	1750.2	1907.0	1934.7	1968.0	1999.0	2039.0	2067.5	24
25 Bank loans n.e.c.	193.6	237.3	266.3	296.2	326.0	332.5	333.5	328.2	323.8	319.3	314.2	25
26 Other loans and advances	92.5	95.8	108.9	116.6	127.8	128.0	127.7	129.1	129.2	131.2	130.9	26
27 Mortgages	843.2	890.9	1008.6	1153.3	1296.4	1446.5	1473.6	1510.7	1546.0	1588.5	1622.5	27
28 Trade payables	116.8	147.8	169.5	210.2	276.2	296.4	300.9	303.9	307.0	309.3	311.1	28
29 Taxes payable	42.5	49.8	58.7	75.5	94.1	101.1	103.0	104.4	106.5	108.4	110.6	29
30 Miscellaneous liabilities	245.5	301.3	393.0	466.6	552.8	588.4	594.9	600.0	604.8	609.9	614.2	30
31 Net worth (5)	2957.8	3177.5	3394.5	3592.4	3819.4	3885.0	3905.8	3975.2	4039.1	4081.5	4128.8	31
Memo:												
Replacement-cost value of structures:												
32 Residential	1711.9	1751.5	1834.1	1901.4	1936.2	1977.3	2054.6	2054.7	2107.4	2055.2	1965.8	32
33 Nonresidential	709.2	666.1	627.6	662.2	667.4	665.5	686.6	697.7	711.6	722.0	729.3	33
34 Debt/net worth (percent) (6)	38.2	38.5	40.8	43.6	45.8	49.1	49.5	49.5	49.5	50.0	50.1	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 30.

(6) Line 24 divided by line 31.

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

Billions of dollars; not seasonally adjusted

	1996	1997	1998	1999	2000	2001	2002				2003 - Q1	
							Q1	Q2	Q3	Q4		
1 Change in net worth (1)	2497.0	3740.7	3443.7	4947.8	-471.5	-820.6	406.0	-1362.0	-1667.5	1060.1	-20.0	1
2 Net investment	495.2	433.2	601.6	316.6	244.7	567.5	177.9	-12.0	89.2	238.3	184.6	2
3 Net physical investment	313.7	365.4	441.3	477.0	513.6	549.5	119.4	134.7	147.6	132.0	119.9	3
4 Capital expenditures	906.1	980.8	1083.2	1152.9	1230.7	1310.8	314.9	334.4	349.6	335.4	324.3	4
5 - Consumption of fixed capital	592.4	615.4	641.9	675.9	717.1	761.3	195.5	199.7	202.0	203.4	204.3	5
6 Net financial investment	181.4	67.8	160.3	-160.3	-268.9	18.0	58.5	-146.6	-58.4	106.3	64.7	6
7 Net acquisition of financial assets	545.9	446.5	641.9	419.0	294.1	598.6	171.7	19.5	120.1	375.1	225.0	7
8 - Net increase in liabilities	364.5	378.7	481.6	579.3	562.9	580.5	113.2	166.2	178.5	268.8	160.3	8
9 Holding gains on assets stated at market value (2)	2002.7	3422.5	2958.5	4674.7	-593.2	-1224.1	259.7	-1323.2	-1741.2	843.9	-174.2	9
10 Real estate	193.7	373.1	629.1	693.8	866.9	813.4	235.4	287.3	215.9	181.6	129.2	10
11 Corporate equities	904.3	1637.6	1083.5	2298.9	-1146.0	-1094.5	-114.8	-853.2	-948.5	275.6	-157.1	11
12 Mutual fund shares	141.9	190.2	183.9	561.6	-252.5	-368.6	-21.5	-218.2	-307.4	89.4	-79.2	12
13 Equity in noncorporate business	183.6	306.0	284.5	292.9	249.9	101.1	41.9	74.0	70.8	47.1	70.7	13
14 Life insurance and pension fund reserves	505.5	791.9	673.0	689.9	-220.3	-600.3	115.3	-544.0	-690.6	220.6	-119.5	14
15 Investment in bank personal trusts and estates	73.8	123.8	104.5	137.6	-91.2	-75.2	3.4	-69.0	-81.4	29.6	-18.2	15
16 Holding gains on assets stated at current cost (2)	-50.5	-90.2	-109.7	-98.2	-87.9	-144.7	-30.7	-21.5	-14.5	-16.4	-28.5	16
17 Consumer durable goods	-50.2	-89.4	-108.0	-97.9	-89.0	-144.4	-30.2	-20.8	-13.9	-16.3	-28.4	17
18 Equipment and software	-0.4	-0.8	-1.7	-0.3	1.1	-0.3	-0.5	-0.6	-0.6	-0.1	-0.1	18
19 Other factors (3)	49.6	-24.9	-6.7	54.8	-35.1	-19.4	-0.9	-5.4	-1.0	-5.8	-1.9	19
Memo:												
20 Net worth outstanding (4)	30056.4	33797.1	37240.8	42188.6	41717.2	40896.6	41302.7	39940.7	38273.1	39333.2	39313.2	20
21 Disposable personal income	5677.7	5968.2	6355.6	6627.4	7120.1	7393.2	7666.6	7792.1	7859.9	7943.2	8042.3	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 43.

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

Billions of dollars; not seasonally adjusted

	1996	1997	1998	1999	2000	2001	2002				2003 - Q1	
							Q1	Q2	Q3	Q4		
With tangible assets valued at either market or replacement cost:												
1 Change in net worth (1)	620.0	705.9	457.6	759.3	1172.8	-255.1	-37.7	48.9	-8.1	79.9	38.6	1
2 Net investment	203.5	164.9	22.7	206.9	229.7	96.9	2.7	47.8	-22.8	34.8	-20.0	2
3 Net physical investment	195.3	253.3	284.3	335.0	376.0	140.2	26.2	30.6	37.7	32.4	32.9	3
4 Capital expenditures	662.7	760.2	826.5	885.0	957.2	794.2	193.4	199.1	204.1	206.0	200.1	4
5 - Consumption of fixed capital	459.5	489.7	519.7	552.5	595.6	648.7	166.6	170.2	172.4	173.1	173.4	5
6 - Inventory valuation adjustment	3.1	8.5	18.4	-4.2	-15.0	5.0	0.5	-1.8	-6.1	0.5	-6.3	6
7 - Access rights from fed. government	4.8	8.8	4.1	1.7	0.6	0.3	0.1	0.1	0.1	0.1	0.1	7
8 Net financial investment	55.5	-11.1	-46.1	-17.7	-28.2	4.1	-21.0	13.2	-25.5	9.4	-37.4	8
9 Net acquisition of financial assets	454.0	272.4	569.9	969.9	1209.2	189.8	17.9	89.2	-10.8	68.8	45.1	9
10 - Net increase in liabilities	398.5	283.5	616.0	987.6	1237.4	185.7	38.9	76.0	14.7	59.3	82.5	10
11 Net corporate equity issues	-47.3	-77.4	-215.5	-110.4	-118.2	-47.4	-2.5	4.0	-35.1	-7.0	-15.5	11
Holding gains on assets stated at market value (2)												
12 Real estate	291.0	396.5	61.4	117.3	299.2	-206.8	-18.5	60.7	41.9	29.3	39.4	12
13 Mutual fund shares	280.1	379.0	45.3	96.2	315.0	-191.9	-18.5	75.7	58.6	22.4	42.6	13
14	10.9	17.5	16.1	21.1	-15.8	-14.9	0.1	-15.0	-16.7	6.9	-3.1	14
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
15 Equipment and software	52.0	24.6	44.5	98.9	30.8	-42.8	-7.7	-10.8	-13.9	2.0	14.5	15
16 Inventories (3)	23.6	3.9	-8.8	-5.2	22.3	-1.7	-12.1	-17.3	-15.2	-1.5	-2.6	16
17 Direct investment abroad	2.9	-9.6	-8.9	25.1	15.4	-24.5	4.4	6.4	1.3	3.5	17.1	17
18 - Foreign direct investment in U.S.	11.0	-17.6	-21.1	-10.7	-32.4	-19.4	0	0	0	0	-0.0	18
19	-14.5	-48.0	-83.3	-89.6	-25.5	-2.8	-0.0	0.0	-0.0	-0.0	-0.0	19
20 Other factors (4)	73.5	119.9	329.0	336.2	613.1	-102.4	-14.3	-48.9	-13.3	13.7	4.6	20
Memo:												
21 Net worth outstanding (market value)	6346.0	7051.9	7509.5	8268.8	9441.6	9186.5	9148.8	9197.7	9189.6	9269.4	9308.0	21
With tangible assets valued at historical cost:												
22 Change in net worth (5)	425.6	414.4	520.4	704.1	900.4	69.9	18.1	-19.9	-28.3	70.7	30.4	22
23 Net investment flow	203.5	164.9	22.7	206.9	229.7	96.9	2.7	47.8	-22.8	34.8	-20.0	23
24 Net physical investment	195.3	253.3	284.3	335.0	376.0	140.2	26.2	30.6	37.7	32.4	32.9	24
25 Capital expenditures	662.7	760.2	826.5	885.0	957.2	794.2	193.4	199.1	204.1	206.0	200.1	25
26 - Consumption of fixed capital	459.5	489.7	519.7	552.5	595.6	648.7	166.6	170.2	172.4	173.1	173.4	26
27 - Inventory valuation adjustment	3.1	8.5	18.4	-4.2	-15.0	5.0	0.5	-1.8	-6.1	0.5	-6.3	27
28 - Access rights from fed. government	4.8	8.8	4.1	1.7	0.6	0.3	0.1	0.1	0.1	0.1	0.1	28
29 Net financial investment	55.5	-11.1	-46.1	-17.7	-28.2	4.1	-21.0	13.2	-25.5	9.4	-37.4	29
30 Net acquisition of financial assets	454.0	272.4	569.9	969.9	1209.2	189.8	17.9	89.2	-10.8	68.8	45.1	30
31 - Net increase in liabilities	398.5	283.5	616.0	987.6	1237.4	185.7	38.9	76.0	14.7	59.3	82.5	31
32 Net corporate equity issues	-47.3	-77.4	-215.5	-110.4	-118.2	-47.4	-2.5	4.0	-35.1	-7.0	-15.5	32
33 Valuation adjustment on reproducible assets (6)	30.2	-5.2	-0.5	-24.5	-14.5	-14.2	-0.2	-35.1	-6.8	-14.8	20.5	33
34 Holding gains on mutual fund shares (2)	10.9	17.5	16.1	21.1	-15.8	-14.9	0.1	-15.0	-16.7	6.9	-3.1	34
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
35 Direct investment abroad	25.5	30.3	62.3	78.9	-6.9	-16.6	0.0	-0.0	0.0	0.0	0.0	35
36 - Foreign direct investment in U.S.	11.0	-17.6	-21.1	-10.7	-32.4	-19.4	0	0	0	0	-0.0	36
37	-14.5	-48.0	-83.3	-89.6	-25.5	-2.8	-0.0	0.0	-0.0	-0.0	-0.0	37
38 Other factors (4)	155.5	206.9	419.9	421.6	708.0	18.6	15.4	-17.6	18.1	43.8	33.0	38
Memo:												
39 Net worth outstanding (historical cost)	4354.2	4768.6	5289.1	5993.1	6893.5	6963.4	6981.5	6961.6	6933.4	7004.1	7034.5	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

	1996	1997	1998	1999	2000	2001	2002				2003 - Q1	
							Q1	Q2	Q3	Q4		
1 Change in net worth (1)	156.6	219.7	217.0	197.9	226.9	65.6	20.8	69.4	63.9	42.4	47.3	1
2 Net investment (2)	-9.0	-55.6	-64.8	-67.2	-32.8	-31.8	-23.9	-2.4	-5.5	-6.0	-29.1	2
3 Net physical investment	28.4	3.3	2.5	57.7	76.1	44.9	-12.9	11.5	6.1	12.0	-18.1	3
4 Capital expenditures	139.2	121.8	127.5	190.2	217.0	192.9	24.8	49.9	44.7	51.2	21.8	4
5 - Consumption of fixed capital	110.8	118.5	125.0	132.5	141.0	148.0	37.7	38.4	38.6	39.3	39.9	5
6 Net acquisition of financial assets	95.1	130.7	215.2	188.8	245.7	143.0	29.6	29.0	29.3	31.3	25.9	6
- Net increase in liabilities from:												
7 Credit market instruments	67.3	94.7	159.7	182.4	184.1	156.8	27.8	33.2	31.0	40.0	28.5	7
8 Trade payables	30.6	31.0	21.6	40.7	66.0	20.3	4.5	3.1	3.0	2.3	1.9	8
9 Taxes payable	4.9	7.3	9.0	16.8	18.6	7.0	2.0	1.4	2.1	1.9	2.2	9
10 Miscellaneous liabilities	29.7	56.5	92.3	73.9	86.0	35.7	6.4	5.1	4.8	5.0	4.3	10
Holding gains on assets stated at market value (real estate) (3)												
11 Residential	166.0	281.9	273.6	245.5	340.8	74.4	31.2	69.2	57.0	39.6	56.2	11
12 Nonresidential	145.7	192.2	176.7	224.5	270.6	120.8	36.2	52.8	43.9	34.4	50.1	12
13	20.3	89.8	96.9	21.0	70.2	-46.4	-5.0	16.4	13.0	5.3	6.0	13
Holding gains on assets stated at current cost (3)												
14 Residential equipment and software	-3.3	-12.2	1.6	12.5	-82.9	21.5	14.2	3.3	13.5	10.3	22.5	14
15 Nonresidential equipment and software	0.8	-0.9	-0.4	-1.2	0.4	0.1	-0.8	-0.6	-0.4	-0.4	-0.7	15
16 Inventories	-4.1	-10.3	3.4	12.2	-84.9	22.8	14.8	3.4	13.5	10.7	21.8	16
17	-0.0	-0.9	-1.5	1.6	1.6	-1.5	0.2	0.4	0.4	0.1	1.4	17
18 Other factors (4)	3.0	5.5	6.6	7.2	1.9	1.6	-0.7	-0.6	-1.0	-1.6	-2.3	18
Memo:												
19 Net worth outstanding (5)	2957.8	3177.5	3394.5	3592.4	3819.4	3885.0	3905.8	3975.2	4039.1	4081.5	4128.8	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.