

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

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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Assets	49481.3	49245.3	48294.6	48451.3	50562.7	51643.5	54165.2	55138.3	56071.5	56960.4	59231.9	1
2 Tangible assets	15802.6	17034.6	18428.1	18722.4	19028.6	19412.0	20073.1	20483.3	21091.4	22000.9	22473.4	2
3 Real estate	12642.7	13735.7	14996.2	15264.8	15539.6	15891.4	16522.1	16856.1	17390.9	18252.6	18645.5	3
4 Households (2,3)	11409.8	12502.5	13701.4	13945.6	14200.2	14531.6	15133.2	15447.6	15956.0	16793.9	17165.2	4
5 Nonprofit organizations	1232.9	1233.3	1294.8	1319.1	1339.4	1359.8	1388.9	1408.4	1434.9	1458.7	1480.3	5
6 Equipment and software owned by nonprofit organizations (4)	145.0	154.7	163.3	165.1	167.1	170.4	174.6	178.2	182.5	184.6	189.4	6
7 Consumer durable goods (4)	3014.9	3144.2	3268.5	3292.6	3321.9	3350.1	3376.3	3449.1	3518.0	3563.7	3638.5	7
8 Financial assets	33678.7	32210.7	29866.6	29728.9	31534.1	32231.5	34092.1	34654.9	34980.2	34959.5	36758.5	8
9 Deposits	4339.5	4800.7	5071.8	5217.5	5212.6	5192.4	5251.8	5477.7	5465.2	5484.6	5693.8	9
10 Foreign deposits	63.5	58.5	74.2	80.7	74.8	70.3	65.2	84.9	85.0	85.2	101.4	10
11 Checkable deposits and currency	229.0	331.8	361.3	368.1	356.8	315.3	324.3	357.1	354.9	354.2	407.6	11
12 Time and savings deposits	3076.3	3281.2	3551.7	3694.9	3754.6	3824.8	3877.4	4060.0	4106.6	4177.0	4291.1	12
13 Money market fund shares	970.7	1129.2	1084.7	1073.8	1026.3	982.0	985.0	975.8	918.7	868.1	893.7	13
14 Credit market instruments	2336.5	2176.4	2074.8	2002.6	1983.6	2100.3	2242.1	2111.8	2152.2	2212.6	2265.0	14
15 Open market paper	82.6	85.7	98.9	105.0	97.5	99.0	94.9	105.3	107.8	111.8	126.8	15
16 Treasury securities	619.2	486.5	345.4	386.8	461.9	427.2	465.2	420.9	440.0	412.2	468.0	16
17 Savings bonds	184.8	190.3	194.9	196.9	199.1	201.5	203.8	204.4	204.6	204.1	204.4	17
18 Other Treasury	434.5	296.2	150.5	190.0	262.8	225.7	261.4	216.5	235.4	208.0	263.6	18
19 Agency- and GSE-backed securities	432.1	350.0	200.5	147.4	65.7	263.1	389.7	281.8	304.9	400.8	349.3	19
20 Municipal securities	438.0	489.3	585.6	587.2	613.4	603.7	616.8	629.5	647.8	649.6	661.7	20
21 Corporate and foreign bonds	645.5	637.9	706.8	635.8	601.9	561.1	526.5	522.5	496.5	480.1	497.8	21
22 Mortgages	119.1	127.0	137.6	140.4	143.3	146.1	149.0	152.0	155.2	158.3	161.4	22
23 Corporate equities (2)	7806.2	6604.2	5047.8	4858.4	5553.8	5708.9	6375.8	6309.9	6330.0	6056.6	6521.6	23
24 Mutual fund shares (5)	2832.8	2665.6	2326.3	2292.4	2616.0	2745.8	3008.8	3212.7	3248.5	3283.3	3570.4	24
25 Security credit	412.4	454.3	412.7	429.6	515.1	503.4	475.4	513.0	535.0	524.3	571.6	25
26 Life insurance reserves	819.1	880.0	920.9	936.3	959.7	973.0	1013.2	1034.3	1052.7	1069.6	1108.8	26
27 Pension fund reserves	8831.3	8330.2	7611.6	7539.0	8105.9	8296.9	8834.8	9005.8	9099.1	9086.1	9637.8	27
28 Investment in bank personal trusts	1095.8	960.7	840.9	819.6	877.0	885.0	932.4	936.9	935.4	919.2	958.6	28
29 Equity in noncorporate business (6)	4834.2	4949.2	5139.7	5202.2	5269.8	5368.3	5495.8	5581.2	5683.1	5828.2	5929.9	29
30 Miscellaneous assets	370.9	389.4	420.0	431.3	440.6	457.5	462.0	471.5	479.0	495.0	501.0	30
31 Liabilities	7407.4	7987.1	8676.9	8828.1	9162.6	9395.0	9582.7	9785.8	10053.4	10370.7	10706.5	31
32 Credit market instruments	7018.0	7638.7	8368.9	8506.2	8749.5	9000.8	9231.5	9413.8	9662.5	9984.4	10264.2	32
33 Home mortgages (7)	4821.2	5285.8	5909.5	6071.1	6271.6	6485.7	6643.1	6838.2	7048.3	7338.9	7542.8	33
34 Consumer credit	1739.1	1878.6	1961.8	1934.3	1963.2	2001.9	2050.1	2030.5	2042.2	2086.8	2151.4	34
35 Municipal securities (8)	143.0	156.9	169.8	173.6	177.3	180.6	183.9	186.7	190.9	191.4	193.7	35
36 Bank loans n.e.c.	74.2	57.7	54.3	50.4	60.6	51.5	93.9	92.1	110.9	91.1	97.4	36
37 Other loans and advances	119.8	120.4	120.7	120.0	120.1	119.4	119.3	119.1	119.2	119.6	119.7	37
38 Commercial mortgages (8)	120.7	139.4	152.8	156.8	156.7	161.7	141.2	147.2	151.1	156.6	159.1	38
39 Security credit	235.1	196.4	148.2	159.5	248.5	227.6	182.5	201.2	217.1	209.9	263.4	39
40 Trade payables (8)	134.7	132.9	139.8	141.7	143.6	145.7	147.7	149.9	152.1	154.4	156.7	40
41 Deferred and unpaid life insurance premiums	19.6	19.1	20.0	20.7	21.0	21.0	20.9	21.0	21.7	22.0	22.2	41
42 Net worth	42073.9	41258.3	39617.7	39623.2	41400.1	42248.5	44582.6	45352.5	46018.1	46589.7	48525.4	42
Memo:												
43 Replacement-cost value of structures:												
43 Residential	8468.4	9141.9	9768.2	10016.2	10148.1	10320.7	10565.8	10808.0	11155.8	11446.5	11624.7	43
44 Households	8105.6	8760.7	9371.8	9612.7	9742.4	9911.5	10150.3	10386.5	10724.4	11007.7	11182.8	44
45 Farm households	223.1	235.3	245.1	249.7	251.2	253.6	257.5	261.4	267.6	272.4	274.4	45
46 Nonprofit organizations	139.7	145.9	151.3	153.8	154.5	155.7	157.9	160.1	163.8	166.5	167.5	46
47 Nonresidential (nonprofits)	813.2	866.6	909.2	925.2	932.7	943.3	954.5	973.6	999.7	1030.7	1066.3	47
48 Disposable personal income	7194.0	7486.8	7827.7	7976.5	8075.1	8267.6	8320.6	8438.4	8562.1	8651.5	8877.6	48
49 Household net worth as percentage of disposable personal income	584.8	551.1	506.1	496.7	512.7	511.0	535.8	537.5	537.5	538.5	546.6	49
50 Owners' equity in household real estate (9)	6588.6	7216.6	7791.9	7874.5	7928.6	8045.9	8490.1	8609.4	8907.7	9454.9	9622.3	50
51 Owners' equity as percentage of household real estate (10)	57.7	57.7	56.9	56.5	55.8	55.4	56.1	55.7	55.8	56.3	56.1	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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
With tangible assets stated at either market value or replacement cost:												
1 Assets	18927.8	19018.7	19353.0	19524.0	19785.1	19965.8	20322.4	20599.5	20906.5	21127.0	21423.5	1
2 Tangible assets	9155.3	9119.8	9390.7	9503.1	9559.3	9643.5	9788.0	9907.9	10068.9	10186.2	10326.6	2
3 Real estate (1)	4755.0	4687.0	4867.8	4949.0	5004.8	5054.4	5138.5	5197.2	5277.8	5337.9	5396.1	3
4 Equipment and software (2)	3066.7	3167.3	3220.0	3227.9	3240.4	3273.0	3319.1	3351.6	3397.3	3426.5	3476.6	4
5 Inventories (2)	1333.6	1265.6	1302.9	1326.2	1314.0	1316.1	1330.4	1359.1	1393.8	1421.9	1454.0	5
6 Financial assets	9772.5	9898.9	9962.3	10020.8	10225.8	10322.3	10534.4	10691.6	10837.5	10940.8	11096.9	6
7 Foreign deposits	24.0	15.5	20.0	27.5	32.0	35.5	41.2	44.7	51.8	41.8	44.3	7
8 Checkable deposits and currency	381.4	331.9	313.0	287.5	323.2	371.3	401.4	386.7	395.1	425.4	404.7	8
9 Time and savings deposits	137.3	131.1	127.5	135.7	149.6	160.8	172.0	177.3	186.6	214.7	203.5	9
10 Money market fund shares	191.4	301.9	328.8	324.1	313.6	292.6	291.0	291.0	294.3	288.4	279.6	10
11 Security RPs	4.2	4.0	6.2	8.3	8.9	7.6	5.9	6.7	6.4	6.0	6.0	11
12 Commercial paper	57.8	60.2	64.7	65.2	74.4	81.4	79.6	78.6	78.0	79.7	81.2	12
13 Treasury securities	18.1	16.5	31.4	35.5	39.3	45.8	51.5	55.1	61.1	66.7	68.0	13
14 Agency- and GSE-backed securities	15.4	17.2	16.9	18.4	21.1	23.3	25.1	28.0	31.5	33.7	34.3	14
15 Municipal securities	31.9	29.3	32.1	32.4	34.0	37.3	39.3	40.8	44.3	46.5	44.0	15
16 Mortgages	43.5	46.6	48.7	49.2	49.7	50.2	50.7	51.2	51.7	52.2	52.7	16
17 Consumer credit	90.0	88.8	86.4	75.5	75.1	74.6	70.3	62.5	62.9	59.9	73.9	17
18 Trade receivables	1930.7	1802.2	1721.9	1766.8	1834.6	1857.8	1840.7	1913.9	1992.0	2036.5	2022.4	18
19 Mutual fund shares (1)	124.0	111.0	97.0	92.5	106.2	108.5	121.0	122.5	122.5	118.7	128.9	19
20 Miscellaneous assets	6722.6	6942.7	7067.8	7102.2	7164.2	7175.6	7344.6	7432.7	7459.3	7470.6	7653.6	20
21 Liabilities	9611.4	9809.5	9949.1	9989.6	10067.8	10098.6	10151.3	10242.7	10281.3	10330.0	10376.8	21
22 Credit market instruments	4536.2	4758.1	4785.7	4818.8	4892.0	4907.2	4953.6	4993.9	5021.9	5080.8	5193.7	22
23 Commercial paper	278.4	190.1	126.0	127.1	107.5	108.4	85.9	95.5	102.5	109.3	101.7	23
24 Municipal securities (3)	154.2	157.7	160.8	160.9	162.0	162.8	164.2	164.8	166.0	167.3	169.5	24
25 Corporate bonds (4)	2230.3	2578.8	2711.0	2753.4	2827.7	2851.7	2869.3	2897.9	2899.6	2912.8	2947.4	25
26 Bank loans n.e.c.	852.7	743.7	635.5	621.8	602.1	579.9	571.1	558.1	552.3	559.7	580.2	26
27 Other loans and advances	651.3	659.1	675.1	671.7	680.7	669.3	680.7	679.7	685.2	684.3	706.9	27
28 Mortgages	369.3	428.6	477.3	484.0	512.0	535.2	582.4	597.8	616.3	647.5	687.9	28
29 Trade payables	1541.4	1437.7	1461.7	1456.1	1489.3	1521.7	1570.7	1590.3	1626.4	1672.3	1732.1	29
30 Taxes payable	78.0	81.0	93.0	97.2	96.4	99.0	84.8	91.1	93.9	101.6	90.2	30
31 Miscellaneous liabilities	3455.7	3532.7	3608.7	3617.5	3590.1	3570.7	3542.1	3567.4	3539.0	3475.3	3360.8	31
32 Net worth (market value)	9316.4	9209.3	9404.0	9534.4	9717.4	9867.2	10171.1	10356.8	10625.2	10797.0	11046.7	32
Memo:												
Replacement-cost value of structures:												
33 Residential	100.0	105.5	109.9	112.2	113.2	114.7	116.9	119.1	122.4	125.2	126.6	33
34 Nonresidential	3969.3	4216.9	4364.5	4420.7	4435.7	4464.8	4495.9	4564.1	4664.9	4790.8	4934.3	34
Market value of equities outstanding												
35 (includes corporate farm equities)	12678.8	10796.2	7907.1	7647.5	8824.6	9050.7	10154.9	10241.4	10443.7	10037.5	10843.5	35
36 Debt/net worth (percent) (5)	48.7	51.7	50.9	50.5	50.3	49.7	48.7	48.2	47.3	47.1	47.0	36
37 Debt/equities (percent) (6)	35.8	44.1	60.5	63.0	55.4	54.2	48.8	48.8	48.1	50.6	47.9	37
38 Equities/net worth (percent) (7)	136.1	117.2	84.1	80.2	90.8	91.7	99.8	98.9	98.3	93.0	98.2	38
With tangible assets stated at historical cost:												
39 Assets (8)	16397.1	16727.7	16996.1	17090.3	17333.3	17459.1	17713.9	17981.2	18213.5	18401.0	18631.8	39
40 Tangible assets	6624.6	6828.8	7033.8	7069.5	7107.5	7136.8	7179.5	7289.6	7376.0	7460.1	7534.9	40
41 Real estate	2504.6	2644.2	2764.1	2788.7	2811.8	2833.0	2857.9	2883.5	2909.1	2933.4	2960.1	41
42 Equipment and software	2849.8	2975.0	3037.0	3049.9	3065.2	3087.1	3112.9	3143.9	3178.5	3210.4	3256.1	42
43 Inventories	1270.2	1209.5	1232.7	1231.0	1230.5	1216.7	1208.6	1262.2	1288.4	1316.4	1318.7	43
44 Net worth (historical cost) (9)	6785.7	6918.2	7047.0	7100.8	7265.6	7360.5	7562.6	7738.5	7932.2	8071.0	8255.0	44
Memo:												
Historical-cost value of structures:												
45 Residential	41.9	44.3	46.7	47.3	48.0	48.7	49.4	50.2	51.0	51.9	52.7	45
46 Nonresidential	2271.6	2408.8	2513.6	2536.3	2560.2	2583.8	2608.2	2632.5	2658.1	2683.4	2711.0	46
47 Debt/net worth (percent) (10)	66.8	68.8	67.9	67.9	67.3	66.7	65.5	64.5	63.3	63.0	62.9	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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Assets	6511.5	6811.6	7142.9	7244.4	7362.4	7503.2	7685.2	7793.0	7953.5	8175.0	8324.6	1
2 Tangible assets	5091.4	5236.2	5487.9	5562.2	5646.6	5751.3	5896.3	5968.5	6085.3	6262.4	6364.4	2
3 Real estate (1)	4653.7	4792.2	5035.0	5107.1	5190.7	5290.9	5429.3	5495.4	5604.3	5775.4	5868.8	3
4 Residential	3462.4	3622.9	3847.4	3903.8	3974.5	4064.9	4192.6	4253.1	4344.8	4501.4	4585.5	4
5 Nonresidential	1191.3	1169.3	1187.7	1203.3	1216.2	1225.9	1236.7	1242.4	1259.5	1274.0	1283.3	5
6 Equipment and software (2)	367.5	377.4	384.3	385.3	386.7	391.2	397.0	401.6	407.6	412.2	419.1	6
7 Residential (3)	38.8	39.8	40.3	40.2	39.9	40.3	40.4	40.8	41.1	41.1	41.6	7
8 Nonresidential	328.6	337.6	344.0	345.1	346.8	350.9	356.5	360.8	366.5	371.1	377.4	8
9 Inventories (2)	70.2	66.6	68.6	69.8	69.2	69.3	70.0	71.5	73.4	74.8	76.5	9
10 Financial assets	1420.1	1575.4	1655.0	1682.2	1715.8	1751.9	1788.9	1824.5	1868.2	1912.6	1960.2	10
11 Checkable deposits and currency	274.1	274.5	280.1	281.6	283.8	285.7	287.7	289.4	290.3	291.4	291.3	11
12 Time and savings deposits	137.6	144.7	156.2	158.3	160.6	162.0	163.6	165.2	167.8	170.2	172.5	12
13 Money market fund shares	49.4	59.0	61.3	60.0	58.7	55.6	53.1	49.2	49.0	48.3	49.9	13
14 Treasury securities	40.2	42.8	42.8	42.9	43.1	43.6	44.3	44.9	45.4	45.9	46.3	14
15 Municipal securities	2.4	3.5	3.4	3.4	3.5	3.5	3.6	3.6	3.7	3.7	3.8	15
16 Mortgages	20.6	23.3	23.1	23.6	24.1	24.5	24.7	24.8	25.0	25.1	25.0	16
17 Consumer credit	0	0	0	0	0	0	0	0	0	0	0	17
18 Trade receivables	342.1	343.9	362.8	375.9	388.1	404.5	418.4	433.3	449.1	465.1	482.2	18
19 Miscellaneous assets	553.7	683.6	725.2	736.6	754.1	772.6	793.6	814.1	837.9	862.9	889.2	19
20 Insurance receivables	45.8	48.3	52.5	53.9	55.0	56.7	56.9	57.9	59.1	60.5	61.1	20
21 Equity investment in GSEs (4)	1.6	1.8	1.8	1.9	1.8	1.8	2.1	2.2	2.1	2.0	2.0	21
22 Other	506.2	633.5	671.0	680.8	697.3	714.1	734.6	753.9	776.7	800.4	826.2	22
23 Liabilities	2673.9	2890.3	3085.0	3138.5	3197.4	3263.1	3331.2	3389.1	3455.1	3524.7	3594.8	23
24 Credit market instruments	1796.7	1959.3	2107.8	2139.8	2176.1	2217.2	2264.0	2298.7	2341.1	2386.9	2432.2	24
25 Bank loans n.e.c.	361.2	405.3	430.4	425.8	420.7	419.2	420.1	422.2	426.4	429.9	436.0	25
26 Other loans and advances	127.8	125.3	127.6	128.6	128.2	131.2	133.3	133.7	134.6	138.0	138.8	26
27 Mortgages	1307.6	1428.8	1549.8	1585.3	1627.2	1666.8	1710.6	1742.8	1780.1	1819.0	1857.4	27
28 Trade payables	259.9	255.0	281.0	288.9	299.6	314.1	325.2	338.4	352.7	367.2	383.3	28
29 Taxes payable	64.6	68.7	70.2	74.7	77.1	78.3	79.5	80.9	81.9	83.1	84.0	29
30 Miscellaneous liabilities	552.6	607.3	626.1	635.2	644.6	653.5	662.5	671.0	679.3	687.5	695.4	30
31 Net worth (5)	3837.6	3921.3	4057.9	4105.9	4165.0	4240.1	4354.0	4403.8	4498.5	4650.3	4729.8	31
Memo:												
Replacement-cost value of structures:												
32 Residential	2107.8	2217.9	2317.6	2361.4	2377.4	2402.2	2443.4	2483.7	2547.4	2603.1	2627.4	32
33 Nonresidential	919.7	959.8	983.6	994.2	995.5	999.8	1004.5	1017.5	1037.7	1063.8	1093.2	33
34 Debt/net worth (percent) (6)	46.8	50.0	51.9	52.1	52.2	52.3	52.0	52.2	52.0	51.3	51.4	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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Change in net worth (1)	-370.9	-815.6	-1640.6	5.5	1776.9	848.4	2334.1	769.9	665.7	571.6	1935.6	1
2 Net investment	134.6	454.3	219.5	128.4	-18.1	120.5	231.0	152.2	-1.0	-3.0	192.8	2
3 Net physical investment	490.5	493.9	520.8	118.3	146.6	165.0	153.7	151.7	175.3	174.0	175.3	3
4 Capital expenditures	1245.4	1293.0	1353.9	331.9	362.5	383.5	374.7	366.0	394.0	407.9	400.6	4
5 - Consumption of fixed capital	754.9	799.1	833.1	213.6	215.9	218.5	221.0	214.3	218.7	233.9	225.3	5
6 Net financial investment	-355.8	-39.6	-301.3	10.2	-164.7	-44.5	77.3	0.5	-176.3	-177.0	17.4	6
7 Net acquisition of financial assets	213.9	540.0	388.6	161.4	169.8	188.0	241.7	203.6	91.4	125.5	353.3	7
8 - Net increase in liabilities	569.7	579.6	689.9	151.2	334.5	232.4	164.4	203.1	267.6	302.5	335.8	8
Holding gains on assets at market value (2)	-417.0	-1173.3	-1708.7	-98.3	1817.9	753.7	2119.4	602.6	655.4	589.9	1728.7	9
10 Real estate	836.6	814.0	968.9	200.6	182.6	244.2	535.5	248.9	421.5	750.9	283.0	10
11 Corporate equities	-917.6	-1067.2	-1535.6	-195.4	722.9	163.8	697.5	8.3	61.1	-215.6	566.7	11
12 Mutual fund shares	-237.9	-335.6	-410.5	-71.2	225.1	73.1	188.1	95.3	1.4	-34.7	219.4	12
13 Equity in noncorporate business	423.2	136.5	293.3	85.0	85.6	125.8	158.3	102.1	112.2	166.7	113.9	13
Life insurance and pension fund reserves	-430.1	-645.8	-907.3	-102.7	537.8	132.2	486.2	137.7	55.0	-67.0	500.4	14
14 Investment in bank personal trusts and estates	-91.2	-75.2	-117.5	-14.6	64.0	14.6	53.8	10.3	4.3	-10.3	45.3	15
Holding gains on assets at current cost (2)	-26.8	-65.8	-76.2	-21.9	-23.0	-27.5	-26.9	11.5	11.9	-15.9	13.8	16
17 Consumer durable goods	-26.1	-65.1	-76.3	-21.4	-22.6	-27.8	-27.7	11.7	11.5	-15.5	13.8	17
18 Equipment and software	-0.7	-0.7	0.1	-0.5	-0.4	0.3	0.8	-0.1	0.3	-0.4	-0.0	18
19 Other volume changes (3)	-61.8	-30.8	-75.2	-2.7	0.0	1.7	10.6	3.6	-0.7	0.6	0.3	19
Memo:												
20 Net worth outstanding (4)	42073.9	41258.3	39617.7	39623.2	41400.1	42248.5	44582.6	45352.5	46018.1	46589.7	48525.4	20
21 Disposable personal income	7194.0	7486.8	7827.7	7976.5	8075.1	8267.6	8320.6	8438.4	8562.1	8651.5	8877.6	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 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

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Change in net worth (1)	1096.3	-107.2	194.7	130.4	183.0	149.9	303.8	185.7	268.4	171.8	249.7	1
2 Net investment	240.8	192.0	120.2	16.5	76.9	72.0	112.6	65.1	99.2	47.8	10.7	2
3 Net physical investment	387.2	157.0	122.4	29.0	20.1	34.5	37.9	55.4	69.2	62.8	73.3	3
4 Capital expenditures	928.6	802.5	762.6	187.2	185.4	194.4	202.6	212.0	225.2	224.6	238.6	4
5 - Consumption of fixed capital	564.0	642.8	651.5	166.1	167.3	168.7	170.0	166.9	169.1	180.5	171.5	5
6 - Inventory valuation adjustment	-14.1	11.4	-1.2	-6.0	0.2	-5.4	-2.9	-7.8	-10.7	-15.7	-3.9	6
7 - Nonproduced nonfinancial assets	-8.5	-8.6	-10.1	-1.8	-2.3	-3.4	-2.4	-2.5	-2.4	-3.0	-2.3	7
8 Net financial investment	-28.2	82.4	39.4	4.2	69.3	48.8	92.0	30.2	69.9	35.8	36.2	8
9 Net acquisition of financial assets	1209.2	177.6	150.6	68.6	160.4	87.3	171.3	150.2	141.6	112.6	119.5	9
10 - Net increase in liabilities	1237.4	95.2	111.1	64.5	91.1	38.5	79.3	120.0	71.7	76.8	83.2	10
11 Net corporate equity issues	-118.2	-47.4	-41.6	-16.8	-12.6	-11.2	-17.3	-20.6	-39.9	-50.8	-98.8	11
Holding gains on assets												
12 at market value (2)	244.0	-163.3	91.7	66.9	60.9	45.4	86.6	49.3	69.9	47.9	57.1	12
13 Real estate	259.1	-148.4	116.3	70.3	46.1	42.0	72.9	46.6	68.8	50.6	45.7	13
14 Mutual fund shares	-15.0	-15.0	-24.5	-3.4	14.8	3.5	13.6	2.7	1.1	-2.7	11.4	14
Holding gains on assets less												
15 liabilities at current cost (2)	-47.6	78.5	96.2	10.0	-10.9	8.2	68.2	14.2	20.7	2.3	20.0	15
16 Equipment and software	-7.3	-21.9	-10.1	-5.1	-2.8	10.8	20.3	1.8	11.2	-2.5	4.5	16
17 Inventories (3)	12.5	-26.5	24.0	15.2	-8.1	-2.6	10.3	12.5	9.5	4.8	15.5	17
18 Direct investment abroad	-33.9	14.5	1.0	0	0	0	40.9	0	0	0	0.0	18
19 - Foreign direct investment in U.S.	19.0	-112.5	-81.2	0.0	-0.0	0.0	3.2	0.0	0.0	-0.0	-0.0	19
20 Other volume changes (4)	659.1	-214.4	-113.4	37.0	56.1	24.2	36.4	57.1	78.7	73.9	161.9	20
Memo:												
21 Net worth outstanding (5)	9316.4	9209.3	9404.0	9534.4	9717.4	9867.2	10171.1	10356.8	10625.2	10797.0	11046.7	21

(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 less net purchases during period.

(3) Before inventory valuation adjustment.

(4) Consists of statistical discontinuities.

(5) Table B.102, line 32.

R.103 Change in Net Worth of Nonfarm Noncorporate Business

Billions of dollars; not seasonally adjusted

	2000	2001	2002	2003				2004				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Change in net worth (1)	319.7	83.7	136.6	48.0	59.1	75.2	113.9	49.9	94.6	151.9	79.4	1
2 Net investment (2)	-47.2	-17.2	-102.3	-27.0	-13.8	-26.8	-28.6	-21.1	-4.5	-20.5	-9.8	2
3 Net physical investment	49.5	44.6	12.9	-0.7	11.5	2.7	2.4	1.2	17.7	4.7	12.8	3
4 Capital expenditures	218.2	193.9	164.2	38.8	50.9	43.1	42.7	39.5	58.3	51.3	54.1	4
5 - Consumption of fixed capital	168.7	149.3	151.3	39.5	39.4	40.4	40.3	38.3	40.7	46.6	41.3	5
6 Net acquisition of financial assets	244.7	155.3	79.6	27.2	33.6	36.2	37.0	35.6	43.8	44.4	47.5	6
- Net increase in liabilities from:												
7 Credit market instruments	197.1	162.7	148.5	31.9	36.3	41.1	46.8	34.8	42.4	45.8	45.3	7
8 Trade payables	46.6	-4.9	26.0	7.9	10.7	14.5	11.1	13.2	14.3	14.5	16.1	8
9 Taxes payable	11.7	4.0	1.5	4.5	2.4	1.2	1.3	1.4	1.0	1.2	0.9	9
10 Miscellaneous liabilities	86.0	55.3	18.9	9.1	9.4	8.9	8.9	8.5	8.3	8.2	7.9	10
11 Holding gains on real estate (3)	328.5	91.4	220.9	64.3	71.6	88.6	131.5	58.2	93.1	143.1	77.9	11
12 Residential	266.0	132.7	188.4	45.3	58.5	76.5	112.4	45.0	74.9	130.2	65.0	12
13 Nonresidential	62.5	-41.3	32.5	19.0	13.1	12.1	19.1	13.2	18.2	12.9	12.9	13
14 Holding gains on assets at current cost (3)	12.7	3.9	15.1	7.6	-5.5	4.6	0.7	8.0	-2.0	-8.1	0.1	14
15 Residential equipment and software	0.2	-0.0	-0.5	-0.4	-0.6	-0.0	-0.3	-0.2	-0.2	-0.4	-0.0	15
16 Nonresidential equipment and software	11.1	5.9	14.3	6.9	-4.5	4.5	0.3	7.2	-2.9	-8.8	-0.8	16
17 Inventories	1.4	-2.0	1.3	1.1	-0.4	0.1	0.7	1.1	1.1	1.1	1.0	17
18 Other volume changes (4)	-21.5	-11.6	-99.4	-23.9	-7.0	-18.0	-18.3	-16.3	3.6	16.9	1.4	18
Memo:												
19 Net worth outstanding (5)	3837.6	3921.3	4057.9	4105.9	4165.0	4240.1	4354.0	4403.8	4498.5	4650.3	4729.8	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 less net investment during period.

(4) Consists of statistical discontinuities.

(5) Table B.103, line 31.