





**B.103 Balance Sheet of Nonfarm Noncorporate Business**

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

	2000	2001	2002	2003	2004	2004				2005		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Assets</b>	<b>6560.8</b>	<b>6855.6</b>	<b>7167.9</b>	<b>7701.1</b>	<b>8466.6</b>	<b>7800.8</b>	<b>7991.1</b>	<b>8250.9</b>	<b>8466.6</b>	<b>8727.6</b>	<b>8998.2</b>	<b>1</b>
2 Tangible assets	5140.7	5280.2	5513.0	5912.2	6507.1	5976.3	6122.9	6338.3	6507.1	6717.3	6925.0	2
3 Real estate (1)	4703.0	4836.2	5054.1	5435.6	5999.5	5493.0	5631.1	5839.5	5999.5	6198.1	6396.9	3
4 Residential	3464.6	3621.5	3817.7	4153.9	4626.5	4202.4	4317.4	4496.3	4626.5	4787.9	4953.9	4
5 Nonresidential	1238.4	1214.7	1236.5	1281.7	1373.0	1290.5	1313.7	1343.3	1373.0	1410.3	1443.0	5
6 Equipment and software (2)	367.5	377.4	390.2	405.7	429.6	410.7	417.3	422.4	429.6	439.5	448.2	6
7 Residential (3)	38.8	39.8	40.4	40.3	41.8	40.7	41.1	41.2	41.8	43.6	44.9	7
8 Nonresidential	328.6	337.6	349.8	365.4	387.8	370.1	376.2	381.2	387.8	395.9	403.3	8
9 Inventories (2)	70.2	66.6	68.6	70.9	78.0	72.6	74.5	76.3	78.0	79.6	79.9	9
10 Financial assets	1420.1	1575.4	1655.0	1788.9	1959.5	1824.5	1868.2	1912.6	1959.5	2010.3	2073.2	10
11 Checkable deposits and currency	274.1	274.5	280.1	287.7	291.3	289.4	290.3	291.4	291.3	291.2	292.3	11
12 Time and savings deposits	137.6	144.7	156.2	163.6	172.5	165.2	167.8	170.2	172.5	175.0	177.3	12
13 Money market fund shares	49.4	59.0	61.3	53.1	49.9	49.2	49.0	48.3	49.9	52.2	56.0	13
14 Treasury securities	40.2	42.8	42.8	44.3	46.3	44.9	45.4	45.9	46.3	46.7	47.0	14
15 Municipal securities	2.4	3.5	3.4	3.6	3.8	3.6	3.7	3.7	3.8	3.8	3.9	15
16 Mortgages	20.6	23.3	23.1	24.7	25.0	24.8	25.0	25.1	25.0	24.8	24.5	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	418.4	482.2	433.3	449.1	465.1	482.2	499.6	517.8	18
19 Miscellaneous assets	553.7	683.6	725.2	793.6	888.5	814.1	837.9	862.9	888.5	916.9	954.2	19
20 Insurance receivables	45.8	48.3	52.5	56.9	60.5	57.9	59.1	60.5	60.5	61.1	62.0	20
21 Equity investment in GSEs (4)	1.6	1.8	1.8	2.1	1.9	2.2	2.1	2.0	1.9	2.1	1.9	21
22 Other	506.2	633.5	671.0	734.6	826.2	753.9	776.7	800.4	826.2	853.7	890.4	22
<b>23 Liabilities</b>	<b>2673.9</b>	<b>2890.3</b>	<b>3085.1</b>	<b>3331.2</b>	<b>3594.5</b>	<b>3389.0</b>	<b>3455.0</b>	<b>3524.6</b>	<b>3594.5</b>	<b>3668.3</b>	<b>3762.8</b>	<b>23</b>
24 Credit market instruments	1796.7	1959.3	2107.8	2264.0	2431.9	2298.7	2341.1	2386.9	2431.9	2480.6	2554.3	24
25 Bank loans n.e.c.	361.2	405.3	430.4	420.1	436.0	422.2	426.4	429.9	436.0	442.1	459.2	25
26 Other loans and advances	127.8	125.3	127.6	133.3	138.5	133.7	134.6	138.0	138.5	137.4	140.1	26
27 Mortgages	1307.6	1428.8	1549.8	1710.6	1857.4	1742.8	1780.1	1819.0	1857.4	1901.1	1955.1	27
28 Trade payables	259.9	255.0	281.0	325.2	383.3	338.4	352.7	367.2	383.3	399.7	414.9	28
29 Taxes payable	64.6	68.7	70.2	79.5	84.0	80.9	81.9	83.1	84.0	84.9	85.7	29
30 Miscellaneous liabilities	552.6	607.3	626.2	662.4	695.4	671.0	679.3	687.4	695.4	703.0	707.9	30
<b>31 Net worth (5)</b>	<b>3886.9</b>	<b>3965.3</b>	<b>4082.8</b>	<b>4370.0</b>	<b>4872.1</b>	<b>4411.7</b>	<b>4536.1</b>	<b>4726.3</b>	<b>4872.1</b>	<b>5059.3</b>	<b>5235.4</b>	<b>31</b>
Memo:												
Replacement-cost value of structures:												
32 Residential	2107.8	2217.9	2317.4	2437.0	2639.8	2490.8	2555.7	2607.9	2639.8	2655.1	2679.4	32
33 Nonresidential	919.7	959.8	985.6	1004.5	1077.2	1023.4	1042.2	1060.8	1077.2	1105.7	1134.4	33
34 Debt/net worth (percent) (6)	46.2	49.4	51.6	51.8	49.9	52.1	51.6	50.5	49.9	49.0	48.8	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 28.

(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	2004				2005		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Change in net worth (1)</b>	<b>-495.1</b>	<b>-890.4</b>	<b>-1707.0</b>	<b>4993.7</b>	<b>4243.4</b>	<b>722.3</b>	<b>742.2</b>	<b>671.5</b>	<b>2107.4</b>	<b>564.8</b>	<b>940.3</b>	<b>1</b>
2 Net investment	41.5	429.1	263.1	548.9	332.6	118.6	27.6	15.8	170.6	155.0	1.1	2
3 Net physical investment	490.5	493.9	529.0	590.4	652.3	146.6	170.9	165.7	169.1	175.0	191.2	3
4 Capital expenditures	1245.4	1293.0	1363.0	1462.3	1589.2	370.5	399.9	411.7	407.1	410.3	430.3	4
5 - Consumption of fixed capital	754.9	799.1	834.0	871.8	936.9	223.9	229.0	246.0	238.0	235.4	239.1	5
6 Net financial investment	-449.0	-64.8	-265.9	-41.5	-319.7	-28.0	-143.3	-149.9	1.5	-20.0	-190.1	6
7 Net acquisition of financial assets	120.0	508.0	439.9	850.4	779.3	182.9	115.9	146.5	334.0	153.8	76.2	7
8 - Net increase in liabilities	569.0	572.8	705.9	891.9	1099.1	210.9	259.2	296.4	332.5	173.8	266.3	8
Holding gains on assets at market value (2)	-412.9	-1194.5	-1835.1	4546.5	3934.3	601.4	717.5	676.9	1938.4	404.2	947.0	9
10 Real estate	835.2	808.5	946.1	1138.3	1875.5	265.1	439.6	759.8	411.0	466.6	585.1	10
11 Corporate equities	-1018.7	-1127.9	-1630.3	1294.2	431.0	0.3	70.9	-199.0	558.7	-105.3	-27.0	11
12 Mutual fund shares	-268.8	-348.7	-445.9	459.4	281.0	94.2	4.4	-42.1	224.5	-4.6	26.0	12
13 Equity in noncorporate business	436.3	131.4	252.6	442.4	620.9	78.0	143.6	220.9	178.4	280.9	207.5	13
14 Life insurance and pension fund reserves	-396.9	-657.8	-957.5	1212.3	725.9	163.8	59.0	-62.7	565.8	-233.4	155.2	14
Holding gains on assets at current cost (2)	-26.8	-65.8	-76.5	-98.8	-21.5	-0.4	-2.2	-23.0	4.1	7.7	-5.8	15
16 Consumer durable goods	-26.1	-65.1	-76.5	-99.2	-21.5	-0.2	-2.6	-22.8	4.1	7.0	-5.8	16
17 Equipment and software	-0.7	-0.7	-0.1	0.3	-0.0	-0.1	0.3	-0.2	0.0	0.7	-0.0	17
18 Other volume changes (3)	-96.9	-59.2	-58.4	-2.9	-2.0	2.7	-0.7	1.9	-5.8	-2.1	-2.0	18
Memo:												
19 Net worth outstanding (4)	41689.5	40799.1	39092.1	44085.8	48329.2	44808.1	45550.3	46221.8	48329.2	48894.0	49834.3	19
20 Disposable personal income	7194.0	7486.8	7830.1	8169.2	8664.2	8475.3	8580.3	8670.9	8930.4	8902.0	9017.8	20

(1) Sum of net investment (line 2), holding gains (lines 9 and 15), and other volume changes (line 18).

(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 41.

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

Billions of dollars; not seasonally adjusted

	2000	2001	2002	2003	2004	2004				2005		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Change in net worth (1)</b>	<b>1133.8</b>	<b>-108.6</b>	<b>184.5</b>	<b>614.8</b>	<b>1024.2</b>	<b>178.4</b>	<b>269.6</b>	<b>247.6</b>	<b>328.7</b>	<b>267.0</b>	<b>293.8</b>	<b>1</b>
2 Net investment	240.8	191.3	114.5	132.3	196.2	38.1	71.8	38.7	47.6	4.1	27.7	2
3 Net physical investment	387.2	157.0	110.9	127.7	226.9	47.0	60.4	56.4	63.1	70.3	56.6	3
4 Capital expenditures	928.6	802.5	737.1	751.5	861.0	204.0	214.6	216.8	225.7	232.6	227.9	4
5 - Consumption of fixed capital	564.0	642.8	639.4	648.2	685.6	165.7	167.8	179.2	172.8	173.2	173.7	5
6 - Inventory valuation adjustment	-14.1	11.4	-2.2	-13.3	-39.6	-5.8	-10.8	-15.5	-7.5	-7.6	-2.5	6
7 - Nonproduced nonfinancial assets	-8.5	-8.6	-10.9	-11.2	-11.8	-2.9	-2.7	-3.4	-2.7	-3.3	0.1	7
8 Net financial investment	-28.2	82.4	45.2	62.4	126.3	11.6	51.3	33.1	30.3	-9.7	44.7	8
9 Net acquisition of financial assets	1209.2	177.6	130.1	90.9	521.9	127.0	121.1	100.4	173.3	82.6	120.6	9
10 - Net increase in liabilities	1237.4	95.2	84.9	28.5	395.5	115.4	69.8	67.3	143.0	92.3	75.9	10
11 Net corporate equity issues	-118.2	-48.1	-41.6	-57.8	-157.0	-20.6	-39.9	-50.8	-45.8	-56.5	-73.6	11
12 Holding gains on assets at market value (2)	281.6	-164.8	119.3	256.8	417.2	60.0	87.8	120.1	149.3	152.4	131.2	12
13 Real estate	296.6	-149.8	137.9	237.9	404.2	56.3	87.2	121.5	139.2	150.4	129.2	13
14 Mutual fund shares	-15.0	-15.0	-18.6	19.0	13.0	3.6	0.6	-1.4	10.2	2.0	2.0	14
15 Holding gains on assets less liabilities at current cost (2)	-47.6	80.1	65.9	88.4	116.2	26.0	30.3	17.5	42.3	31.6	14.7	15
16 Equipment and software	-7.3	-21.9	-14.3	17.3	54.0	10.9	18.9	9.7	14.4	24.5	13.0	16
17 Inventories (3)	12.5	-26.5	22.0	16.2	44.7	15.1	11.4	7.8	10.4	7.1	1.7	17
18 Direct investment abroad	-33.9	21.0	-23.6	44.8	24.0	0	0	0	24.0	0	0	18
19 - Foreign direct investment in U.S.	19.0	-107.5	-81.8	-10.0	6.5	0.0	0.0	-0.0	6.5	-0.0	0.0	19
20 Other volume changes (4)	659.1	-215.2	-115.2	137.3	294.7	54.4	79.6	71.3	89.4	78.9	120.1	20
Memo:												
21 Net worth outstanding (5)	9325.9	9217.3	9401.8	10016.5	11040.8	10194.9	10464.5	10712.1	11040.8	11307.7	11601.5	21

(1) Sum of net investment (line 2), holding gains (lines 12 and 15), and other volume changes (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	2004				2005		
						Q1	Q2	Q3	Q4	Q1	Q2	
<b>1 Change in net worth (1)</b>	<b>332.8</b>	<b>78.4</b>	<b>117.5</b>	<b>287.2</b>	<b>502.1</b>	<b>41.8</b>	<b>124.4</b>	<b>190.2</b>	<b>145.7</b>	<b>187.3</b>	<b>176.1</b>	<b>1</b>
2 Net investment (2)	-47.2	-17.2	-84.0	-79.0	-58.5	-16.8	-1.2	-24.5	-16.0	-12.4	-12.1	2
3 Net physical investment	49.5	44.6	31.2	33.1	34.1	5.5	21.0	0.7	6.9	10.6	19.6	3
4 Capital expenditures	218.2	193.9	182.7	194.4	210.9	45.6	63.8	50.3	51.3	54.2	65.3	4
5 - Consumption of fixed capital	168.7	149.3	151.5	161.3	176.8	40.1	42.8	49.5	44.4	43.6	45.7	5
6 Net acquisition of financial assets	244.7	155.3	79.6	133.9	170.6	35.6	43.8	44.4	46.9	50.8	62.9	6
- Net increase in liabilities from:												
7 Credit market instruments	197.1	162.7	148.5	156.1	167.9	34.8	42.4	45.8	45.0	48.8	73.7	7
8 Trade payables	46.6	-4.9	26.0	44.2	58.1	13.2	14.3	14.5	16.1	16.4	15.1	8
9 Taxes payable	11.7	4.0	1.5	9.4	4.5	1.4	1.0	1.2	0.9	0.9	0.8	9
10 Miscellaneous liabilities	86.0	55.3	18.9	36.3	32.8	8.5	8.3	8.1	7.9	7.6	4.9	10
11 Holding gains on real estate (3)	341.6	86.1	193.4	341.9	479.0	44.5	116.3	177.1	141.0	173.4	171.6	11
12 Residential	265.6	129.1	160.2	283.7	381.6	31.0	95.4	148.4	106.8	136.9	140.6	12
13 Nonresidential	75.9	-43.0	33.2	58.2	97.4	13.6	20.9	28.7	34.2	36.6	31.0	13
14 Holding gains on assets at current cost (3)	12.7	3.9	7.2	2.0	-26.2	1.1	-7.7	-13.8	-5.7	-0.8	-11.2	14
15 Residential equipment and software	0.2	-0.0	-0.6	-1.4	-0.3	-0.1	-0.1	-0.3	0.1	1.2	0.7	15
16 Nonresidential equipment and software	11.1	5.9	6.5	1.8	-30.3	0.0	-8.8	-14.8	-6.8	-2.8	-12.1	16
17 Inventories	1.4	-2.0	1.3	1.6	4.4	1.1	1.2	1.2	0.9	0.8	0.2	17
18 Other volume changes (4)	-21.5	-11.6	-83.1	-56.7	49.3	-3.8	15.8	26.9	10.5	14.6	15.7	18
Memo:												
19 Net worth outstanding (5)	3886.9	3965.3	4082.8	4370.0	4872.1	4411.7	4536.1	4726.3	4872.1	5059.3	5235.4	19

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