

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

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

	1997	1998	1999	2000	2001	2002				2003		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Assets	39620.9	43543.4	49072.9	49293.3	49129.6	49512.5	48325.1	46899.2	48381.3	48518.8	50539.0	1
2 Tangible assets	12140.5	13107.9	14167.9	15456.2	16663.9	16968.9	17368.4	17766.2	18081.5	18345.3	18583.7	2
3 Real estate	9721.0	10583.3	11512.9	12638.9	13714.0	13986.1	14347.2	14691.3	14961.7	15196.9	15396.6	3
4 Households (2,3)	8780.8	9526.9	10398.5	11415.0	12498.9	12768.0	13105.5	13430.0	13689.6	13908.6	14093.1	4
5 Nonprofit organizations	940.2	1056.3	1114.4	1223.8	1215.1	1218.0	1241.7	1261.2	1272.0	1288.3	1303.5	5
6 Equipment and software owned by nonprofit organizations (4)	90.6	97.2	104.5	113.4	120.1	121.0	121.4	122.0	123.2	123.7	124.4	6
7 Consumer durable goods (4)	2328.8	2427.4	2550.6	2703.9	2829.7	2861.9	2899.8	2952.9	2996.6	3024.7	3062.7	7
8 Financial assets	27480.5	30435.5	34905.0	33837.1	32465.7	32543.6	30956.6	29133.0	30299.8	30173.4	31955.2	8
9 Deposits	3622.3	3904.6	4022.8	4355.6	4774.7	4876.7	4807.2	4940.2	5068.1	5212.7	5249.7	9
10 Foreign deposits	37.2	38.3	43.5	58.5	53.5	54.0	54.5	61.0	64.2	69.4	66.1	10
11 Checkable deposits and currency	436.8	421.7	345.9	229.7	268.5	248.8	196.9	209.7	315.0	331.5	351.2	11
12 Time and savings deposits	2566.0	2732.5	2811.1	3099.7	3336.3	3473.4	3517.1	3617.2	3614.0	3752.1	3813.0	12
13 Money market fund shares	582.3	712.0	822.2	967.8	1116.4	1100.4	1038.7	1052.3	1074.9	1059.6	1019.5	13
14 Credit market instruments	2145.2	2256.3	2564.4	2490.1	2475.8	2493.8	2539.0	2477.1	2497.6	2422.1	2384.9	14
15 Open market paper	56.1	63.7	67.7	78.7	41.8	40.8	38.9	43.9	47.6	52.4	46.1	15
16 U.S. government securities	985.4	963.9	1191.4	1018.4	864.2	824.1	761.0	698.2	590.2	609.8	576.6	16
17 Treasury	772.4	734.1	842.9	622.5	529.5	513.6	471.2	479.2	427.5	467.5	508.7	17
18 Savings bonds	186.5	186.6	186.4	184.8	190.3	191.9	192.7	193.3	194.9	196.9	199.1	18
19 Other Treasury	585.9	547.4	656.5	437.8	339.2	321.7	278.5	285.9	232.6	270.6	309.6	19
20 Agency	213.0	229.8	348.5	395.9	334.7	310.4	289.8	219.0	162.7	142.3	67.9	20
21 Municipal securities	422.6	428.2	452.3	463.7	511.8	543.4	591.6	586.8	620.4	627.7	649.6	21
22 Corporate and foreign bonds	571.5	690.1	742.4	817.2	945.0	972.3	1034.0	1034.2	1125.4	1017.9	998.0	22
23 Mortgages	109.6	110.5	110.4	112.2	113.0	113.2	113.6	114.0	114.1	114.3	114.6	23
24 Corporate equities (2)	6219.9	7020.0	8992.1	7421.4	6151.8	5891.7	5018.3	4052.6	4570.1	4407.0	5007.2	24
25 Mutual fund shares (5)	1982.4	2447.4	3175.7	3089.6	2907.7	2975.2	2782.7	2466.9	2580.2	2568.0	2912.2	25
26 Security credit	215.5	276.7	323.9	412.4	454.3	427.5	400.5	401.3	412.7	429.6	503.8	26
27 Life insurance reserves	665.0	718.3	783.9	819.1	880.0	894.2	901.2	902.9	920.9	941.2	975.2	27
28 Pension fund reserves	7323.4	8210.5	9067.6	9070.9	8681.1	8812.9	8329.4	7725.4	8005.7	7923.8	8562.9	28
29 Investment in bank personal trusts	942.5	1001.0	1130.4	1095.8	960.7	963.2	893.5	811.6	840.9	806.3	858.4	29
30 Equity in noncorporate business (6)	4052.7	4279.4	4510.0	4743.3	4824.6	4848.0	4912.8	4974.3	5020.1	5069.5	5105.0	30
31 Miscellaneous assets	311.7	321.4	334.2	338.9	354.9	360.4	372.1	380.6	383.6	393.2	395.9	31
32 Liabilities	5829.0	6308.8	6889.2	7468.1	8049.6	8164.3	8328.5	8513.6	8781.0	8938.1	9290.1	32
33 Credit market instruments	5561.2	6012.0	6511.0	7080.8	7695.4	7812.5	7996.6	8200.1	8467.2	8610.8	8874.2	33
34 Home mortgages (7)	3818.1	4154.2	4527.9	4903.2	5383.4	5510.5	5669.5	5852.3	6049.8	6213.5	6443.5	34
35 Consumer credit	1343.4	1430.1	1550.4	1727.7	1853.7	1835.8	1861.1	1892.5	1932.9	1907.8	1925.1	35
36 Municipal securities (8)	114.9	126.9	137.3	143.0	156.9	159.0	162.2	163.9	169.8	173.6	177.2	36
37 Bank loans n.e.c.	66.5	74.2	67.3	74.1	57.6	55.6	50.4	32.4	54.6	50.9	61.4	37
38 Other loans and advances	123.2	122.9	117.8	119.8	120.4	120.4	120.1	120.4	120.5	120.6	120.5	38
39 Commercial mortgages (8)	95.1	103.7	110.3	112.9	123.4	131.2	133.3	138.7	139.7	144.5	146.4	39
40 Security credit	131.2	152.8	227.9	235.1	196.4	192.0	170.6	149.6	148.2	159.5	246.3	40
41 Trade payables (8)	118.0	126.8	130.9	132.6	138.7	140.4	142.1	143.8	145.7	147.5	149.5	41
42 Deferred and unpaid life insurance premiums	18.6	17.2	19.4	19.6	19.1	19.4	19.3	20.0	20.0	20.1	20.2	42
43 Net worth	33791.9	37234.6	42183.7	41825.2	41080.0	41348.2	39996.6	38385.6	39600.2	39580.7	41248.8	43
Memo:												
Replacement-cost value of structures:												
44 Residential	6712.9	7158.6	7727.1	8267.8	8753.0	8804.4	8932.8	9007.3	9185.8	9410.8	9477.8	44
45 Households	6396.0	6826.9	7376.9	7900.2	8371.7	8423.6	8549.9	8624.9	8799.1	9017.5	9085.4	45
46 Farm households	188.7	198.3	211.1	222.7	232.1	231.6	232.6	232.1	234.5	238.2	237.5	46
47 Nonprofit organizations	128.2	133.5	139.1	144.9	149.2	149.2	150.3	150.3	152.2	155.0	154.9	47
48 Nonresidential (nonprofits)	664.8	709.7	761.6	816.9	861.2	857.9	863.6	868.2	876.7	889.3	890.1	48
49 Disposable personal income	5968.2	6355.6	6627.4	7120.1	7393.2	7666.6	7792.1	7859.9	7922.4	8017.6	8086.3	49
Household net worth as percentage of disposable personal income	566.2	585.9	636.5	587.4	555.6	539.3	513.3	488.4	499.9	493.7	510.1	50
50 Owners' equity in household real estate (9)	4962.8	5372.7	5870.6	6511.8	7115.6	7257.5	7436.0	7577.7	7639.9	7695.1	7649.6	51
Owners' equity as percentage of household real estate (10)	56.5	56.4	56.5	57.0	56.9	56.8	56.7	56.4	55.8	55.3	54.3	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

	1997	1998	1999	2000	2001	2002				2003		
						Q1	Q2	Q3	Q4	Q1	Q2	
With tangible assets stated at either market value or replacement cost:												
1 Assets	13680.6	14967.1	16676.1	19052.5	19086.0	19104.8	19227.4	19242.0	19397.9	19487.7	19695.4	1
2 Tangible assets	7871.9	8151.0	8582.3	9280.1	9174.9	9172.9	9266.7	9340.6	9393.9	9463.1	9502.0	2
3 Real estate (1)	4100.9	4209.2	4400.2	4804.4	4697.7	4699.4	4791.2	4857.9	4891.5	4942.7	4995.0	3
4 Equipment and software (2)	2641.4	2770.7	2923.7	3124.5	3214.3	3215.0	3208.1	3203.3	3213.8	3209.1	3206.7	4
5 Inventories (2)	1129.6	1171.0	1258.4	1351.2	1262.9	1258.5	1267.4	1279.5	1288.6	1311.4	1300.3	5
6 Financial assets	5808.7	6816.1	8093.8	9772.5	9911.1	9931.9	9960.7	9901.4	10004.0	10024.5	10193.5	6
7 Foreign deposits	23.1	30.5	31.5	24.0	15.6	27.2	23.3	23.9	20.7	27.7	35.0	7
8 Checkable deposits and currency	251.9	275.0	331.0	381.4	371.3	345.6	397.2	389.6	317.7	284.7	304.8	8
9 Time and savings deposits	119.4	112.6	136.9	137.3	132.9	128.8	119.1	113.8	141.5	142.1	160.7	9
10 Money market fund shares	87.8	126.4	154.9	191.4	301.9	298.1	300.0	291.9	329.3	319.7	303.2	10
11 Security RPs	4.6	4.2	5.8	4.2	3.9	3.7	5.6	5.3	6.1	5.7	6.7	11
12 Commercial paper	36.1	39.4	47.6	57.8	59.5	55.4	55.3	61.4	65.7	61.9	64.9	12
13 U.S. government securities	34.8	34.2	31.8	33.5	34.2	42.7	48.0	49.7	49.6	52.2	57.6	13
14 Municipal securities	27.4	25.7	25.0	31.9	29.4	29.0	26.2	31.1	29.0	28.3	30.3	14
15 Mortgages	80.2	67.3	41.2	43.5	46.1	46.6	47.1	47.6	48.1	48.5	49.0	15
16 Consumer credit	78.9	74.9	80.3	82.7	68.0	58.1	53.0	49.2	56.9	48.5	47.6	16
17 Trade receivables	1366.6	1452.9	1653.4	1938.1	1820.7	1883.3	1918.1	1959.4	1914.6	1957.6	2008.9	17
18 Mutual fund shares (1)	69.1	95.5	133.7	122.8	105.9	108.3	95.6	81.3	90.5	89.7	106.4	18
19 Miscellaneous assets	3628.7	4477.5	5420.8	6723.8	6921.9	6905.4	6872.2	6797.1	6934.4	6957.8	7018.4	19
20 Liabilities	6628.8	7457.6	8407.3	9611.4	9900.0	9950.3	10025.4	10051.4	10136.5	10187.6	10285.5	20
21 Credit market instruments	3382.3	3790.7	4202.2	4582.4	4818.3	4845.7	4864.2	4854.1	4872.9	4912.5	4987.7	21
22 Commercial paper	168.6	193.0	230.3	278.4	190.1	167.5	148.4	142.2	126.0	127.1	107.5	22
23 Municipal securities (3)	142.0	147.8	152.8	154.2	157.7	157.5	158.3	159.3	160.8	160.9	161.6	23
24 Corporate bonds (4)	1610.9	1846.0	2063.9	2225.1	2565.6	2629.0	2676.9	2669.6	2698.2	2742.9	2820.3	24
25 Bank loans n.e.c.	692.7	764.7	825.5	887.9	816.5	806.8	769.7	759.2	746.6	733.4	713.8	25
26 Other loans and advances	507.7	562.0	585.4	656.1	656.8	652.8	665.3	671.6	674.8	676.2	693.3	26
27 Mortgages	260.5	277.3	344.3	380.6	431.5	432.0	445.6	452.3	466.6	472.1	491.2	27
28 Trade payables	992.1	1049.7	1228.2	1541.4	1412.0	1431.9	1428.9	1466.2	1504.5	1503.9	1509.6	28
29 Taxes payable	59.2	64.1	71.0	78.0	81.0	85.1	87.7	99.2	92.1	106.8	109.5	29
30 Miscellaneous liabilities	2195.1	2553.2	2905.8	3409.6	3588.6	3587.6	3644.7	3631.9	3667.1	3664.3	3678.8	30
31 Net worth (market value)	7051.9	7509.5	8268.8	9441.2	9186.0	9154.6	9201.9	9190.6	9261.4	9300.0	9409.9	31
Memo:												
Replacement-cost value of structures:												
32 Residential	86.5	91.8	96.6	102.2	106.4	106.7	107.8	108.2	109.9	112.3	112.6	32
33 Nonresidential	3456.2	3602.8	3794.4	4060.3	4242.8	4218.7	4238.0	4251.0	4282.7	4334.1	4328.9	33
Market value of equities outstanding												
34 (includes corporate farm equities)	9765.7	11577.8	15155.6	12678.8	10801.5	10717.3	9004.8	7326.8	7911.3	7644.7	8803.3	34
35 Debt/net worth (percent) (5)	48.0	50.5	50.8	48.5	52.5	52.9	52.9	52.8	52.6	52.8	53.0	35
36 Debt/equities (percent) (6)	34.6	32.7	27.7	36.1	44.6	45.2	54.0	66.3	61.6	64.3	56.7	36
37 Equities/net worth (percent) (7)	138.5	154.2	183.3	134.3	117.6	117.1	97.9	79.7	85.4	82.2	93.6	37
With tangible assets stated at historical cost:												
38 Assets (8)	11397.4	12746.6	14400.4	16504.9	16863.4	16938.2	16992.1	16986.7	17130.1	17211.4	17460.2	38
39 Tangible assets	5588.7	5930.5	6306.6	6732.4	6952.3	7006.2	7031.4	7085.4	7126.1	7186.8	7266.7	39
40 Real estate	2159.6	2288.9	2426.0	2571.3	2727.5	2765.0	2799.9	2824.5	2853.7	2881.2	2909.5	40
41 Equipment and software	2330.1	2504.3	2681.7	2891.0	3011.7	3031.8	3049.6	3067.4	3086.8	3103.8	3123.8	41
42 Inventories	1099.0	1137.3	1198.8	1270.2	1213.1	1209.4	1181.9	1193.5	1185.5	1201.9	1233.5	42
43 Net worth (historical cost) (9)	4768.6	5289.1	5993.1	6893.5	6963.4	6987.9	6966.7	6935.3	6993.6	7023.8	7174.7	43
Memo:												
Historical-cost value of structures:												
44 Residential	35.6	37.3	39.2	42.6	47.4	48.9	50.4	52.0	53.7	55.5	57.4	44
45 Nonresidential	1923.6	2054.0	2187.2	2337.6	2489.0	2519.8	2547.9	2573.0	2597.0	2621.2	2646.1	45
46 Debt/net worth (percent) (10)	70.9	71.7	70.1	66.5	69.2	69.3	69.8	70.0	69.7	69.9	69.5	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

	1997	1998	1999	2000	2001	2002				2003		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Assets	4900.5	5399.4	5910.8	6487.4	6771.5	6829.9	6939.8	7051.7	7150.3	7247.0	7341.5	1
2 Tangible assets	4126.6	4410.3	4732.9	5063.8	5204.9	5233.7	5314.6	5394.7	5456.8	5522.8	5580.1	2
3 Real estate (1)	3626.4	3872.3	4132.5	4501.4	4598.5	4616.0	4683.0	4748.1	4795.4	4844.0	4884.7	3
4 Residential	2727.1	2903.3	3143.7	3423.5	3551.8	3586.4	3638.1	3688.0	3725.6	3781.0	3815.3	4
5 Nonresidential	899.3	969.0	988.8	1077.9	1046.7	1029.6	1044.9	1060.1	1069.8	1063.0	1069.4	5
6 Equipment and software (2)	440.8	476.3	534.2	491.3	539.9	551.4	564.8	579.3	593.6	609.8	627.0	6
7 Residential (3)	65.5	67.6	69.3	72.9	75.9	75.8	76.0	76.3	76.5	76.5	76.5	7
8 Nonresidential	375.3	408.7	464.9	418.5	464.1	475.6	488.9	503.0	517.0	533.3	550.4	8
9 Inventories (2)	59.5	61.6	66.2	71.1	66.5	66.2	66.7	67.3	67.8	69.0	68.4	9
10 Financial assets	773.8	989.1	1177.9	1423.7	1566.7	1596.2	1625.2	1657.0	1693.5	1724.2	1761.5	10
11 Checkable deposits and currency	146.2	178.3	217.6	274.1	289.7	293.6	297.6	300.5	302.3	304.6	308.0	11
12 Time and savings deposits	85.7	94.8	117.5	137.6	157.8	159.2	160.1	159.7	159.4	158.3	159.3	12
13 Money market fund shares	22.9	32.6	40.7	49.4	59.0	58.2	59.2	57.6	61.3	60.0	58.7	13
14 Treasury securities	32.2	38.0	37.2	40.2	38.6	38.9	39.3	39.8	40.7	40.6	41.8	14
15 Municipal securities	3.2	2.8	2.7	2.4	2.6	2.7	2.7	2.8	2.8	2.9	2.9	15
16 Mortgages	18.7	26.7	24.7	23.3	26.6	27.2	27.5	27.7	27.8	27.7	27.5	16
17 Consumer credit	0	0	0	0	0	0	0	0	0	0	0	17
18 Trade receivables	204.9	233.8	272.5	342.1	357.0	363.3	368.0	375.6	384.6	392.5	402.5	18
19 Miscellaneous assets	259.9	382.1	465.0	554.6	635.2	653.2	670.7	693.3	714.6	737.7	760.7	19
20 Insurance receivables	45.2	45.6	45.9	45.8	48.3	49.0	50.3	51.8	52.5	54.0	54.4	20
21 Equity investment in GSEs (4)	1.7	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.6	1.5	21
22 Other	213.0	334.9	417.5	507.2	585.4	602.6	618.9	640.1	660.6	682.1	704.8	22
23 Liabilities	1722.9	2004.9	2318.4	2673.1	2892.9	2933.5	2976.4	3019.8	3074.1	3116.0	3168.1	23
24 Credit market instruments	1224.0	1383.7	1566.1	1750.2	1907.0	1934.7	1968.0	1999.0	2039.0	2067.5	2104.1	24
25 Bank loans n.e.c.	237.3	266.3	296.2	326.0	332.5	333.5	328.2	323.8	319.3	314.2	309.3	25
26 Other loans and advances	95.8	108.9	116.6	127.8	128.0	127.7	129.1	129.2	131.2	130.9	132.6	26
27 Mortgages	890.9	1008.6	1153.3	1296.4	1446.5	1473.6	1510.7	1546.0	1588.5	1622.5	1662.2	27
28 Trade payables	147.8	169.5	210.2	276.2	296.4	300.9	303.9	309.5	316.8	323.6	332.5	28
29 Taxes payable	49.8	58.7	75.5	94.1	101.1	103.0	104.4	106.5	108.4	110.6	112.9	29
30 Miscellaneous liabilities	301.3	393.0	466.6	552.8	588.4	594.9	600.0	604.8	609.9	614.2	618.6	30
31 Net worth (5)	3177.5	3394.5	3592.4	3814.3	3878.7	3896.4	3963.4	4031.9	4076.2	4131.1	4173.4	31
Memo:												
Replacement-cost value of structures:												
32 Residential	1751.5	1834.1	1901.4	1936.2	1977.3	2054.6	2054.7	2107.4	2055.5	1956.1	2013.8	32
33 Nonresidential	666.1	627.6	662.2	667.4	665.5	686.6	697.7	711.6	722.0	728.9	751.6	33
34 Debt/net worth (percent) (6)	38.5	40.8	43.6	45.9	49.2	49.7	49.7	49.6	50.0	50.0	50.4	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 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

	1997	1998	1999	2000	2001	2002				2003		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Change in net worth (1)	3742.8	3442.7	4949.1	-358.5	-745.2	268.2	-1351.6	-1611.0	1214.7	-19.5	1668.1	1
2 Net investment	435.3	595.4	345.9	343.4	622.8	166.0	-4.6	81.9	190.9	161.7	-6.7	2
3 Net physical investment	365.4	441.3	477.0	513.6	549.5	119.4	134.7	147.6	132.0	120.2	151.8	3
4 Capital expenditures	980.8	1083.2	1152.9	1230.7	1310.8	314.9	334.4	349.6	335.4	324.1	354.7	4
5 - Consumption of fixed capital	615.4	641.9	675.9	717.1	761.3	195.5	199.7	202.0	203.4	203.9	202.9	5
6 Net financial investment	69.9	154.1	-131.1	-170.2	73.3	46.6	-139.3	-65.7	58.9	41.5	-158.5	6
7 Net acquisition of financial assets	446.7	633.8	449.0	397.6	654.7	161.4	24.9	119.4	326.4	198.5	193.6	7
8 - Net increase in liabilities	376.8	479.7	580.1	567.8	581.4	114.7	164.2	185.1	267.5	157.0	352.1	8
9 Holding gains on assets stated at market value (2)	3422.6	2963.7	4646.6	-566.9	-1204.0	138.5	-1319.5	-1679.5	1088.6	-149.7	1706.9	9
10 Real estate	373.1	635.5	687.4	857.9	808.6	222.0	292.4	263.6	204.1	175.2	118.6	10
11 Corporate equities	1637.6	1080.2	2276.9	-1105.3	-1049.6	-219.7	-853.3	-939.5	507.0	-181.3	661.2	11
12 Mutual fund shares	190.2	183.9	561.6	-252.5	-370.7	-21.4	-216.5	-306.3	88.4	-72.3	239.4	12
13 Equity in noncorporate business	306.0	284.5	292.9	244.8	99.8	38.9	70.7	76.3	48.7	75.7	32.0	13
14 Life insurance and pension fund reserves	791.9	674.9	690.2	-220.6	-616.9	115.3	-543.8	-692.1	210.9	-132.4	592.6	14
15 Investment in bank personal trusts and estates	123.8	104.5	137.6	-91.2	-75.2	3.4	-69.0	-81.4	29.6	-14.6	63.0	15
16 Holding gains on assets stated at current cost (2)	-90.2	-109.7	-98.2	-87.9	-144.7	-30.7	-21.5	-14.5	-16.4	-29.0	-29.5	16
17 Consumer durable goods	-89.4	-108.0	-97.9	-89.0	-144.4	-30.2	-20.8	-13.9	-16.3	-28.4	-29.0	17
18 Equipment and software	-0.8	-1.7	-0.3	1.1	-0.3	-0.5	-0.6	-0.6	-0.1	-0.5	-0.6	18
19 Other factors (3)	-24.9	-6.7	54.8	-47.0	-19.3	-5.7	-6.1	1.1	-48.5	-2.6	-2.5	19
Memo:												
20 Net worth outstanding (4)	33791.9	37234.6	42183.7	41825.2	41080.0	41348.2	39996.6	38385.6	39600.2	39580.7	41248.8	20
21 Disposable personal income	5968.2	6355.6	6627.4	7120.1	7393.2	7666.6	7792.1	7859.9	7922.4	8017.6	8086.3	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

	1997	1998	1999	2000	2001	2002				2003		
						Q1	Q2	Q3	Q4	Q1	Q2	
With tangible assets valued at either market or replacement cost:												
1 Change in net worth (1)	705.9	457.6	759.3	1172.4	-255.2	-31.4	47.4	-11.4	70.8	38.7	109.9	1
2 Net investment	164.9	22.7	206.9	229.7	96.9	4.4	46.6	-25.6	33.0	-25.4	35.6	2
3 Net physical investment	253.3	284.3	335.0	376.0	140.2	26.2	30.6	37.7	32.4	30.5	23.8	3
4 Capital expenditures	760.2	826.5	885.0	957.2	794.2	193.4	199.1	204.1	206.0	197.7	195.8	4
5 - Consumption of fixed capital	489.7	519.7	552.5	595.6	648.7	166.6	170.2	172.4	173.1	173.0	171.9	5
6 - Inventory valuation adjustment	8.5	18.4	-4.2	-15.0	5.0	0.5	-1.8	-6.1	0.5	-5.9	0.0	6
7 - Access rights from fed. government	8.8	4.1	1.7	0.6	0.3	0.1	0.1	0.1	0.1	0.1	0.1	7
8 Net financial investment	-11.1	-46.1	-17.7	-28.2	4.1	-19.0	12.2	-28.0	8.3	-35.9	26.2	8
9 Net acquisition of financial assets	272.4	569.9	969.9	1209.2	189.8	20.6	80.5	-2.8	82.0	30.6	124.3	9
10 - Net increase in liabilities	283.5	616.0	987.6	1237.4	185.7	39.6	68.3	25.2	73.6	66.5	98.1	10
11 Net corporate equity issues	-77.4	-215.5	-110.4	-118.2	-47.4	-2.8	3.9	-35.3	-7.7	-20.0	-14.4	11
Holding gains on assets stated at market value (2)												
12 Real estate	396.5	61.4	117.3	298.8	-206.9	-18.7	60.6	42.4	29.1	38.4	55.9	12
13 Mutual fund shares	379.0	45.3	96.2	314.6	-192.1	-18.8	75.6	59.0	22.2	41.5	41.5	13
14	17.5	16.1	21.1	-15.8	-14.9	0.1	-15.0	-16.7	6.9	-3.1	14.4	14
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
15 Equipment and software	24.6	-36.6	65.8	214.5	3.6	-7.7	-10.8	-13.9	-80.2	2.6	-21.1	15
16 Inventories (3)	3.9	-8.8	-5.2	22.3	-1.7	-12.1	-17.3	-15.2	-1.5	-14.3	-14.9	16
17 Direct investment abroad	-9.6	-8.9	25.1	15.4	-24.5	4.4	6.4	1.3	3.5	16.9	-6.2	17
18 - Foreign direct investment in U.S.	-17.6	-21.3	-9.5	-36.0	-51.0	0	0	0	15.9	0	0.0	18
19	-48.0	-2.4	-55.3	-212.8	-80.7	-0.0	0.0	-0.0	98.2	-0.0	-0.0	19
20 Other factors (4)	119.9	410.1	369.3	429.4	-148.8	-9.4	-49.0	-14.3	89.0	23.1	39.5	20
Memo:												
21 Net worth outstanding (market value)	7051.9	7509.5	8268.8	9441.2	9186.0	9154.6	9201.9	9190.6	9261.4	9300.0	9409.9	21
With tangible assets valued at historical cost:												
22 Change in net worth (5)	414.4	520.4	704.1	900.4	69.9	24.5	-21.2	-31.4	58.3	30.2	150.9	22
23 Net investment flow	164.9	22.7	206.9	229.7	96.9	4.4	46.6	-25.6	33.0	-25.4	35.6	23
24 Net physical investment	253.3	284.3	335.0	376.0	140.2	26.2	30.6	37.7	32.4	30.5	23.8	24
25 Capital expenditures	760.2	826.5	885.0	957.2	794.2	193.4	199.1	204.1	206.0	197.7	195.8	25
26 - Consumption of fixed capital	489.7	519.7	552.5	595.6	648.7	166.6	170.2	172.4	173.1	173.0	171.9	26
27 - Inventory valuation adjustment	8.5	18.4	-4.2	-15.0	5.0	0.5	-1.8	-6.1	0.5	-5.9	0.0	27
28 - Access rights from fed. government	8.8	4.1	1.7	0.6	0.3	0.1	0.1	0.1	0.1	0.1	0.1	28
29 Net financial investment	-11.1	-46.1	-17.7	-28.2	4.1	-19.0	12.2	-28.0	8.3	-35.9	26.2	29
30 Net acquisition of financial assets	272.4	569.9	969.9	1209.2	189.8	20.6	80.5	-2.8	82.0	30.6	124.3	30
31 - Net increase in liabilities	283.5	616.0	987.6	1237.4	185.7	39.6	68.3	25.2	73.6	66.5	98.1	31
32 Net corporate equity issues	-77.4	-215.5	-110.4	-118.2	-47.4	-2.8	3.9	-35.3	-7.7	-20.0	-14.4	32
33 Valuation adjustment on reproducible assets (6)	-5.2	-0.5	-24.5	-14.5	-14.2	-0.3	-35.1	-6.2	-18.5	7.6	36.5	33
34 Holding gains on mutual fund shares (2)	17.5	16.1	21.1	-15.8	-14.9	0.1	-15.0	-16.7	6.9	-3.1	14.4	34
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
35 Direct investment abroad	30.3	-18.8	45.8	176.8	29.7	0.0	-0.0	0.0	-82.2	0.0	0.0	35
36 - Foreign direct investment in U.S.	-17.6	-21.3	-9.5	-36.0	-51.0	0	0	0	15.9	0	0.0	36
37	-48.0	-2.4	-55.3	-212.8	-80.7	-0.0	0.0	-0.0	98.2	-0.0	-0.0	37
38 Other factors (4)	206.9	501.0	454.7	524.3	-27.7	20.2	-17.8	17.1	119.1	51.1	64.4	38
Memo:												
39 Net worth outstanding (historical cost)	4768.6	5289.1	5993.1	6893.5	6963.4	6987.9	6966.7	6935.3	6993.6	7023.8	7174.7	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

	1997	1998	1999	2000	2001	2002				2003		
						Q1	Q2	Q3	Q4	Q1	Q2	
1 Change in net worth (1)	219.7	217.0	197.9	221.9	64.4	17.7	67.0	68.5	44.3	54.8	42.3	1
2 Net investment (2)	-55.6	-64.8	-67.2	-32.8	-31.8	-23.9	-2.4	-5.5	-5.8	-29.5	-5.4	2
3 Net physical investment	3.3	2.5	57.7	76.1	44.9	-12.9	11.5	6.1	12.0	-18.3	9.5	3
4 Capital expenditures	121.8	127.5	190.2	217.0	192.9	24.8	49.9	44.7	51.2	21.6	49.4	4
5 - Consumption of fixed capital	118.5	125.0	132.5	141.0	148.0	37.7	38.4	38.6	39.3	39.9	39.9	5
6 Net acquisition of financial assets	130.7	215.2	188.8	245.7	143.0	29.6	29.0	31.8	36.5	30.7	37.3	6
- Net increase in liabilities from:												
7 Credit market instruments	94.7	159.7	182.4	184.1	156.8	27.8	33.2	31.0	40.0	28.5	36.6	7
8 Trade payables	31.0	21.6	40.7	66.0	20.3	4.5	3.1	5.5	7.3	6.9	8.9	8
9 Taxes payable	7.3	9.0	16.8	18.6	7.0	2.0	1.4	2.1	1.9	2.2	2.3	9
10 Miscellaneous liabilities	56.5	92.3	73.9	86.0	35.7	6.4	5.1	4.8	5.0	4.3	4.5	10
Holding gains on assets stated at market value (real estate) (3)												
11 Residential	281.9	273.6	245.5	335.7	73.1	28.2	66.8	61.6	41.3	63.6	43.5	11
12 Nonresidential	192.2	176.7	224.5	265.5	119.5	33.2	50.4	48.9	36.8	54.6	34.5	12
13	89.8	96.9	21.0	70.2	-46.4	-5.0	16.4	12.7	4.5	9.0	9.0	13
Holding gains on assets stated at current cost (3)												
14 Residential equipment and software	-12.2	1.6	12.5	-82.9	21.5	14.2	3.3	13.5	10.4	23.1	7.7	14
15 Nonresidential equipment and software	-0.9	-0.4	-1.2	0.4	0.1	-0.8	-0.6	-0.4	-0.4	-0.7	-0.7	15
16 Inventories	-10.3	3.4	12.2	-84.9	22.8	14.8	3.4	13.5	10.7	22.6	8.7	16
17	-0.9	-1.5	1.6	1.6	-1.5	0.2	0.4	0.4	0.2	1.2	-0.3	17
18 Other factors (4)	5.5	6.6	7.2	1.9	1.6	-0.7	-0.6	-1.0	-1.6	-2.4	-3.5	18
Memo:												
19 Net worth outstanding (5)	3177.5	3394.5	3592.4	3814.3	3878.7	3896.4	3963.4	4031.9	4076.2	4131.1	4173.4	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.