

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				2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Assets	39661.9	43633.3	49157.1	49468.3	49293.9	48339.1	48492.2	50572.8	51620.5	54126.0	54987.9	1
2 Tangible assets	12146.2	13149.0	14217.4	15531.3	16757.3	18168.6	18448.0	18751.0	19147.1	19824.6	20127.2	2
3 Real estate	9588.7	10464.0	11373.6	12501.1	13592.8	14874.8	15132.2	15403.5	15758.1	16397.5	16636.0	3
4 Households (2,3)	8652.2	9406.8	10254.1	11268.3	12362.3	13573.0	13809.3	14060.3	14385.0	14989.3	15203.2	4
5 Nonprofit organizations	936.5	1057.2	1119.4	1232.8	1230.5	1301.9	1322.8	1343.2	1373.1	1408.2	1432.7	5
6 Equipment and software owned by nonprofit organizations (4)	71.0	76.7	83.0	89.5	94.5	98.0	98.7	99.5	101.2	103.0	104.7	6
7 Consumer durable goods (4)	2486.6	2608.3	2760.9	2940.7	3070.1	3195.7	3217.1	3248.0	3287.8	3324.1	3386.6	7
8 Financial assets	27515.7	30484.3	34939.6	33937.0	32536.6	30170.5	30044.1	31821.8	32473.4	34301.4	34860.7	8
9 Deposits	3622.3	3901.2	4051.3	4385.2	4883.3	5122.7	5220.4	5206.6	5192.2	5268.7	5513.4	9
10 Foreign deposits	37.2	38.3	43.5	63.5	58.5	69.2	75.7	69.8	65.3	60.2	59.9	10
11 Checkable deposits and currency	436.8	421.1	345.7	225.3	318.5	301.0	281.3	241.9	184.9	238.3	274.4	11
12 Time and savings deposits	2566.0	2728.9	2837.0	3125.6	3377.1	3666.3	3795.1	3871.4	3947.8	3983.7	4195.5	12
13 Money market fund shares	582.3	712.9	825.0	970.7	1129.2	1086.2	1068.3	1023.5	994.2	986.5	983.6	13
14 Credit market instruments	2093.6	2191.1	2370.3	2245.4	2129.8	2024.1	1984.6	1991.1	2076.6	2201.0	2077.7	14
15 Open market paper	56.1	63.7	67.7	72.6	41.8	47.6	53.7	46.1	47.7	43.5	48.9	15
16 Treasury securities	736.1	697.8	798.7	594.6	506.3	404.9	447.8	508.2	485.4	483.0	446.4	16
17 Savings bonds	186.5	186.6	186.4	184.8	190.3	194.9	196.9	199.1	201.5	203.8	204.4	17
18 Other Treasury	549.6	511.2	612.3	409.8	316.0	210.0	250.9	309.1	283.9	279.2	242.0	18
19 Agency- and GSE-backed securities	219.6	253.3	352.4	423.5	372.3	220.4	209.6	186.0	335.7	477.4	379.2	19
20 Municipal securities	420.5	426.6	450.2	460.7	511.9	614.6	621.7	653.9	650.5	669.8	695.9	20
21 Corporate and foreign bonds	560.2	651.4	594.8	576.4	571.8	600.1	512.7	454.6	412.5	379.5	356.6	21
22 Mortgages	101.1	98.2	106.5	117.7	125.7	136.5	139.3	142.1	144.9	147.7	150.7	22
23 Corporate equities (2)	6238.9	7069.7	9234.7	7650.1	6341.6	4727.3	4555.2	5194.7	5315.9	5901.0	5828.2	23
24 Mutual fund shares (5)	1957.7	2394.9	2983.2	2900.1	2743.6	2434.5	2421.1	2750.0	2891.3	3165.9	3365.6	24
25 Security credit	215.5	276.7	323.9	412.4	454.3	412.7	429.6	515.1	503.4	475.4	507.2	25
26 Life insurance reserves	665.0	718.3	783.9	819.1	880.0	920.9	936.3	963.7	978.0	999.6	1019.5	26
27 Pension fund reserves	7323.4	8210.5	9095.5	9067.3	8655.1	7980.3	7902.1	8502.7	8679.5	9256.6	9422.8	27
28 Investment in bank personal trusts	942.5	1001.0	1130.4	1095.8	960.7	840.9	819.6	877.0	885.0	932.4	955.0	28
29 Equity in noncorporate business (6)	4117.5	4369.4	4602.2	4990.6	5098.7	5289.0	5347.8	5386.4	5502.1	5650.6	5717.5	29
30 Miscellaneous assets	339.5	351.5	364.3	370.9	389.4	418.1	427.3	434.6	449.3	450.2	454.0	30
31 Liabilities	5780.6	6245.8	6817.5	7403.5	8002.6	8702.6	8871.8	9232.0	9454.9	9638.4	9834.8	31
32 Credit market instruments	5512.8	5949.1	6439.3	7014.1	7648.4	8388.7	8544.1	8813.1	9054.8	9281.4	9458.8	32
33 Home mortgages (7)	3779.3	4090.8	4463.9	4837.4	5314.7	5953.1	6131.6	6356.8	6558.1	6709.2	6897.8	33
34 Consumer credit	1333.8	1430.6	1542.7	1719.0	1856.7	1938.1	1911.5	1941.4	1983.3	2032.9	2014.8	34
35 Municipal securities (8)	114.9	126.9	137.3	143.0	156.9	169.8	173.6	177.3	180.6	184.4	187.3	35
36 Bank loans n.e.c.	66.5	74.2	67.3	74.1	57.6	54.6	50.9	61.1	51.9	94.7	92.7	36
37 Other loans and advances	123.2	122.9	117.8	119.8	120.4	119.9	119.9	120.0	119.3	119.3	119.3	37
38 Commercial mortgages (8)	95.1	103.7	110.3	120.7	142.2	152.7	156.6	156.5	161.6	140.9	146.9	38
39 Security credit	131.2	152.8	227.9	235.1	196.4	148.2	159.5	248.5	227.6	182.5	199.1	39
40 Trade payables (8)	118.0	126.8	130.9	134.7	138.7	145.7	147.5	149.5	151.5	153.6	155.7	40
41 Deferred and unpaid life insurance premiums	18.6	17.2	19.4	19.6	19.1	20.0	20.7	21.0	21.0	20.9	21.1	41
42 Net worth	33881.3	37387.5	42339.5	42064.8	41291.3	39636.5	39620.3	41340.8	42165.5	44487.7	45153.2	42
Memo:												
Replacement-cost value of structures:												
43 Residential	6836.5	7304.2	7886.9	8467.2	9159.3	9586.7	9809.8	9938.1	10094.1	10364.0	10608.9	43
44 Households	6654.6	7112.7	7685.3	8255.1	8935.6	9357.8	9577.1	9703.8	9857.7	10122.9	10363.7	44
45 Farm households	57.9	62.0	67.0	72.2	77.3	79.6	81.0	81.6	82.4	84.1	85.6	45
46 Nonprofit organizations	124.1	129.5	134.6	139.9	146.4	149.3	151.7	152.7	154.0	157.0	159.5	46
47 Nonresidential (nonprofits)	662.3	711.9	762.1	815.2	871.0	902.6	918.4	928.4	942.2	960.7	980.8	47
48 Disposable personal income	5988.8	6395.9	6694.9	7194.0	7469.4	7857.2	8039.3	8145.7	8317.8	8363.3	8527.1	48
49 Household net worth as percentage of disposable personal income	565.7	584.6	632.4	584.7	552.8	504.5	492.8	507.5	506.9	531.9	529.5	49
50 Owners' equity in household real estate (9)	4872.9	5316.0	5790.2	6430.8	7047.7	7619.9	7677.7	7703.5	7826.9	8280.1	8305.4	50
51 Owners' equity as percentage of household real estate (10)	56.3	56.5	56.5	57.1	57.0	56.1	55.6	54.8	54.4	55.2	54.6	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

	1997	1998	1999	2000	2001	2002	2003		2004			
							Q1	Q2	Q3	Q4	Q1	
With tangible assets stated at either market value or replacement cost:												
1 Assets	13218.3	14812.8	16520.9	18870.1	18937.2	19258.9	19417.7	19684.0	19945.3	20302.3	20565.3	1
2 Tangible assets	7409.6	7996.7	8427.1	9097.6	9038.3	9325.9	9410.2	9463.4	9588.7	9738.8	9879.5	2
3 Real estate (1)	3665.8	4108.9	4283.8	4671.2	4573.0	4770.5	4821.4	4873.1	4955.2	5048.9	5118.2	3
4 Equipment and software (2)	2614.1	2722.7	2891.2	3092.8	3200.7	3258.3	3269.2	3280.5	3323.1	3367.9	3405.4	4
5 Inventories (2)	1129.6	1165.2	1252.1	1333.6	1264.5	1297.0	1319.6	1309.8	1310.4	1322.0	1355.9	5
6 Financial assets	5808.7	6816.1	8093.8	9772.5	9898.9	9933.1	10007.5	10220.6	10356.6	10563.5	10685.8	6
7 Foreign deposits	23.1	30.5	31.5	24.0	15.5	20.0	25.0	22.2	32.6	42.8	41.6	7
8 Checkable deposits and currency	251.9	275.0	331.0	381.4	331.9	341.4	338.4	403.7	462.9	465.3	426.8	8
9 Time and savings deposits	119.4	112.6	136.9	137.3	131.1	127.5	137.2	145.6	134.6	141.1	139.3	9
10 Money market fund shares	87.8	126.4	154.9	191.4	301.9	328.8	319.1	303.6	277.6	276.0	271.0	10
11 Security RPs	4.6	4.2	5.8	4.2	4.0	6.2	5.8	6.5	7.5	5.7	6.5	11
12 Commercial paper	36.1	39.4	47.6	57.8	60.2	64.7	62.5	71.6	80.7	79.9	80.9	12
13 Treasury securities	26.8	23.6	19.4	18.1	16.5	31.3	35.5	36.7	35.8	33.6	31.0	13
14 Agency- and GSE-backed securities	8.0	10.6	12.4	15.4	17.2	15.9	15.9	13.6	13.3	12.4	10.4	14
15 Municipal securities	27.4	25.7	25.0	31.9	29.3	32.6	31.8	31.3	35.1	38.8	35.4	15
16 Mortgages	80.2	67.3	41.2	43.5	46.6	48.7	49.2	49.7	50.2	50.7	51.2	16
17 Consumer credit	78.9	76.2	78.7	82.7	82.3	82.2	71.7	77.1	76.5	73.8	67.1	17
18 Trade receivables	1366.6	1451.6	1655.0	1938.1	1808.7	1774.3	1806.1	1873.0	1917.0	1902.6	1955.2	18
19 Mutual fund shares (1)	75.0	98.0	127.0	124.0	111.0	97.0	92.5	106.2	108.5	121.0	122.5	19
20 Miscellaneous assets	3622.8	4475.0	5427.5	6722.6	6942.7	6962.5	7016.7	7080.1	7124.3	7319.6	7446.9	20
21 Liabilities	6628.8	7457.6	8407.3	9611.4	9809.5	9944.9	10009.1	10100.9	10168.6	10220.5	10292.1	21
22 Credit market instruments	3382.3	3774.7	4181.6	4538.8	4766.7	4807.6	4849.7	4920.2	4935.7	4986.4	5030.8	22
23 Commercial paper	168.6	193.0	230.3	278.4	190.1	126.0	127.1	107.5	108.4	85.9	95.5	23
24 Municipal securities (3)	142.0	147.8	152.8	154.2	157.7	160.8	160.9	162.0	162.8	164.1	164.6	24
25 Corporate bonds (4)	1610.9	1846.0	2067.7	2230.3	2578.8	2711.0	2757.7	2832.0	2856.0	2873.4	2899.3	25
26 Bank loans n.e.c.	692.7	768.8	813.0	861.0	758.3	661.9	649.2	632.1	615.0	612.5	607.0	26
27 Other loans and advances	507.7	562.0	585.4	651.3	659.1	675.1	671.7	680.7	669.3	680.7	677.8	27
28 Mortgages	260.5	257.2	332.3	363.5	422.6	472.8	483.1	505.9	524.3	569.8	586.5	28
29 Trade payables	992.1	1049.7	1228.2	1541.4	1437.7	1421.9	1404.9	1435.9	1479.6	1522.8	1523.0	29
30 Taxes payable	59.2	64.1	71.0	78.0	81.0	93.0	108.4	108.4	112.4	100.6	116.1	30
31 Miscellaneous liabilities	2195.1	2569.1	2926.4	3453.1	3524.1	3622.5	3646.1	3636.3	3640.9	3610.8	3622.2	31
32 Net worth (market value)	6589.5	7355.2	8113.6	9258.8	9127.7	9314.0	9408.6	9583.1	9776.7	10081.8	10273.2	32
Memo:												
Replacement-cost value of structures:												
33 Residential	84.9	90.3	94.9	100.0	105.7	109.5	111.7	112.9	114.3	117.1	119.5	33
34 Nonresidential	3346.4	3530.7	3709.5	3973.4	4229.6	4328.0	4387.7	4419.9	4470.1	4542.5	4622.2	34
Market value of equities outstanding												
35 (includes corporate farm equities)	9765.7	11577.8	15155.6	12678.8	10796.2	7906.9	7646.1	8820.3	9042.0	10139.5	10206.6	35
36 Debt/net worth (percent) (5)	51.3	51.3	51.5	49.0	52.2	51.6	51.5	51.3	50.5	49.5	49.0	36
37 Debt/equities (percent) (6)	34.6	32.6	27.6	35.8	44.2	60.8	63.4	55.8	54.6	49.2	49.3	37
38 Equities/net worth (percent) (7)	148.2	157.4	186.8	136.9	118.3	84.9	81.3	92.0	92.5	100.6	99.4	38
With tangible assets stated at historical cost:												
39 Assets (8)	11328.5	12634.1	14277.5	16370.3	16700.8	16966.1	17092.3	17351.8	17522.6	17777.7	17965.8	39
40 Tangible assets	5519.8	5818.0	6183.7	6597.8	6801.9	7033.1	7084.8	7131.2	7166.1	7214.3	7280.0	40
41 Real estate	2125.2	2238.6	2359.4	2492.7	2637.5	2750.6	2772.9	2795.2	2816.0	2838.5	2861.6	41
42 Equipment and software	2295.6	2442.1	2625.5	2834.9	2954.8	3036.8	3056.4	3078.7	3107.0	3139.5	3174.3	42
43 Inventories	1099.0	1137.3	1198.8	1270.2	1209.5	1245.6	1255.5	1257.3	1243.1	1236.3	1244.1	43
44 Net worth (historical cost) (9)	4699.7	5176.5	5870.3	6758.9	6891.3	7021.2	7083.2	7250.9	7354.0	7557.2	7673.7	44
Memo:												
Historical-cost value of structures:												
45 Residential	35.8	37.6	39.7	42.0	44.5	47.0	47.6	48.3	49.0	49.8	50.5	45
46 Nonresidential	1889.0	2003.4	2120.2	2259.6	2401.9	2499.8	2521.8	2544.5	2567.1	2589.9	2612.3	46
47 Debt/net worth (percent) (10)	72.0	72.9	71.2	67.2	69.2	68.5	68.5	67.9	67.1	66.0	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

	1997	1998	1999	2000	2001	2002	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Assets	4950.1	5504.9	6019.9	6725.9	7028.5	7416.7	7530.1	7638.1	7796.0	8003.9	8114.0	1
2 Tangible assets	4176.2	4512.2	4843.1	5303.1	5450.1	5696.9	5775.9	5842.6	5957.4	6125.4	6197.4	2
3 Real estate (1)	3674.5	3949.9	4230.5	4639.1	4751.5	4983.8	5059.7	5125.2	5233.9	5395.6	5460.9	3
4 Residential	2723.5	2912.6	3157.2	3456.3	3604.1	3811.0	3880.8	3936.0	4026.9	4169.5	4225.9	4
5 Nonresidential	951.0	1037.3	1073.3	1182.8	1147.4	1172.9	1178.9	1189.2	1207.0	1226.0	1235.0	5
6 Equipment and software (2)	442.3	501.0	546.7	593.8	632.0	644.8	646.8	648.5	654.5	660.3	665.2	6
7 Residential (3)	39.9	41.3	42.8	45.2	47.0	48.1	48.0	47.7	48.1	48.2	48.4	7
8 Nonresidential	402.3	459.7	503.9	548.7	585.0	596.7	598.8	600.8	606.4	612.1	616.7	8
9 Inventories (2)	59.5	61.3	65.9	70.2	66.6	68.3	69.5	68.9	69.0	69.6	71.4	9
10 Financial assets	773.8	992.7	1176.8	1422.7	1578.4	1719.8	1754.2	1795.5	1838.6	1878.4	1916.5	10
11 Checkable deposits and currency	146.2	178.9	217.6	274.1	274.5	287.3	289.6	293.0	296.2	298.2	298.6	11
12 Time and savings deposits	85.7	98.5	117.5	137.6	144.7	146.9	145.8	146.8	147.0	148.6	147.7	12
13 Money market fund shares	22.9	32.6	40.7	49.4	59.0	61.3	60.0	58.7	55.6	53.1	49.2	13
14 Treasury securities	32.2	38.0	37.2	40.2	42.8	45.2	45.1	46.3	46.8	47.5	48.1	14
15 Municipal securities	3.2	2.8	2.7	2.4	3.5	3.7	3.8	3.8	3.9	3.9	4.0	15
16 Mortgages	18.7	26.7	24.7	23.3	26.6	27.8	27.7	27.5	27.1	26.6	26.0	16
17 Consumer credit	0	0	0	0	0	0	0	0	0	0	0	17
18 Trade receivables	204.9	233.1	272.6	342.1	343.9	366.7	375.9	388.1	404.5	417.1	432.0	18
19 Miscellaneous assets	259.9	382.1	463.8	553.7	683.3	780.9	806.3	831.3	857.4	883.3	910.9	19
20 Insurance receivables	45.2	45.6	45.9	45.8	48.3	52.5	53.9	55.0	56.7	56.8	57.4	20
21 Equity investment in GSEs (4)	1.7	1.6	1.6	1.6	1.5	1.5	1.6	1.5	1.7	2.0	2.1	21
22 Other	213.0	334.9	416.3	506.2	633.5	726.9	750.8	774.8	799.1	824.6	851.4	22
23 Liabilities	1714.5	2020.9	2328.3	2665.5	2876.0	3073.9	3124.7	3181.2	3241.8	3306.2	3358.5	23
24 Credit market instruments	1225.4	1405.3	1595.5	1788.4	1944.7	2093.0	2119.3	2153.2	2189.3	2232.5	2261.6	24
25 Bank loans n.e.c.	237.3	262.1	308.6	352.9	390.7	404.1	398.3	390.7	384.2	378.8	373.5	25
26 Other loans and advances	97.2	108.1	116.7	127.8	125.3	127.6	128.6	128.2	131.2	133.3	133.7	26
27 Mortgages	890.9	1035.1	1170.1	1307.6	1428.8	1561.3	1592.4	1634.3	1673.9	1720.4	1754.4	27
28 Trade payables	147.8	178.6	213.3	259.9	255.0	276.0	286.4	297.1	311.6	322.7	335.9	28
29 Taxes payable	39.9	44.1	53.0	64.6	68.7	76.8	81.7	84.1	85.3	86.5	87.9	29
30 Miscellaneous liabilities	301.3	392.9	466.5	552.6	607.5	628.1	637.3	646.8	655.6	664.5	673.1	30
31 Net worth (5)	3235.6	3484.0	3691.6	4060.3	4152.5	4342.8	4405.4	4457.0	4554.1	4697.6	4755.5	31
Memo:												
Replacement-cost value of structures:												
32 Residential	1812.6	1909.9	2010.0	2113.0	2228.0	2291.9	2335.7	2357.0	2384.5	2438.6	2486.6	32
33 Nonresidential	834.9	879.5	921.6	970.6	1017.2	1030.4	1042.5	1048.1	1057.8	1072.9	1089.6	33
34 Debt/net worth (percent) (6)	37.9	40.3	43.2	44.0	46.8	48.2	48.1	48.3	48.1	47.5	47.6	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

	1997	1998	1999	2000	2001	2002	2003				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Change in net worth (1)	3780.2	3506.2	4952.0	-274.7	-773.4	-1654.8	-16.2	1720.5	824.7	2322.2	665.5	1
2 Net investment	377.1	551.6	320.0	227.0	491.3	244.9	127.8	-9.3	94.7	246.1	172.2	2
3 Net physical investment	349.0	415.8	474.1	494.5	497.3	524.1	115.5	151.9	174.8	159.0	137.9	3
4 Capital expenditures	976.8	1075.3	1169.2	1236.3	1282.4	1341.5	319.1	356.7	381.5	368.4	349.6	4
5 - Consumption of fixed capital	627.7	659.4	695.1	741.8	785.1	817.3	203.6	204.8	206.8	209.4	211.7	5
6 Net financial investment	28.1	135.8	-154.1	-267.6	-6.0	-279.3	12.4	-161.2	-80.0	87.2	34.2	6
7 Net acquisition of financial assets	378.6	600.9	417.2	307.3	593.1	420.7	181.6	199.0	142.9	247.4	230.7	7
8 - Net increase in liabilities	350.5	465.2	571.3	574.9	599.1	700.0	169.2	360.2	222.9	160.2	196.4	8
9 Holding gains on assets stated at market value (2)	3441.0	3002.2	4622.4	-432.2	-1180.7	-1764.1	-115.2	1754.1	753.0	2123.4	482.7	9
10 Real estate	350.1	627.6	645.6	841.2	799.2	978.6	192.8	175.4	244.3	542.7	159.5	10
11 Corporate equities	1634.5	1078.4	2246.9	-1110.4	-1076.6	-1541.3	-183.8	698.8	170.5	683.9	24.4	11
12 Mutual fund shares	192.0	185.4	507.8	-252.1	-349.2	-426.6	-70.5	224.5	77.2	190.2	80.8	12
13 Equity in noncorporate business	348.9	330.8	312.0	398.0	132.9	246.0	75.2	34.5	123.8	159.8	78.2	13
14 Life insurance and pension fund reserves	791.6	675.5	772.6	-217.6	-611.8	-903.3	-114.3	556.9	122.5	493.0	124.7	14
15 Investment in bank personal trusts and estates	123.8	104.5	137.6	-91.2	-75.2	-117.5	-14.6	64.0	14.6	53.8	15.2	15
16 Holding gains on assets stated at current cost (2)	-37.0	-40.9	-45.1	-26.6	-64.8	-75.6	-28.7	-24.7	-24.9	-24.5	5.7	16
17 Consumer durable goods	-35.5	-39.2	-44.5	-26.1	-64.1	-74.6	-28.4	-24.3	-25.4	-24.9	5.6	17
18 Equipment and software	-1.5	-1.7	-0.6	-0.5	-0.8	-0.9	-0.3	-0.3	0.4	0.4	0.1	18
19 Other factors (3)	-0.9	-6.7	54.8	-43.0	-19.2	-60.0	-0.2	0.4	2.0	-22.9	4.9	19
Memo:												
20 Net worth outstanding (4)	33881.3	37387.5	42339.5	42064.8	41291.3	39636.5	39620.3	41340.8	42165.5	44487.7	45153.2	20
21 Disposable personal income	5988.8	6395.9	6694.9	7194.0	7469.4	7857.2	8039.3	8145.7	8317.8	8363.3	8527.1	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

	1997	1998	1999	2000	2001	2002	2003				2004 -	
							Q1	Q2	Q3	Q4	Q1	
With tangible assets valued at either market or replacement cost:												
1 Change in net worth (1)	658.4	765.8	758.4	1145.1	-131.1	186.3	94.6	174.5	193.6	305.1	191.5	1
2 Net investment	182.2	2.5	215.8	238.9	230.0	138.4	23.8	86.2	84.8	121.4	64.6	2
3 Net physical investment	270.6	264.1	343.9	385.2	195.0	165.6	40.8	37.0	47.8	52.9	66.2	3
4 Capital expenditures	751.8	773.8	858.9	928.5	804.6	770.7	188.3	190.2	195.2	205.2	214.3	4
5 - Consumption of fixed capital	465.2	491.4	521.8	565.9	608.4	616.1	155.2	154.3	154.8	156.8	158.3	5
6 - Inventory valuation adjustment	14.1	20.2	0.9	-14.1	9.1	-2.2	-6.2	0.8	-4.9	-2.3	-8.2	6
7 - Access rights from fed. government	8.8	4.1	1.7	0.6	0.3	0.3	0.1	0.1	0.1	0.1	0.1	7
8 Net financial investment	-11.1	-46.1	-17.7	-28.2	82.4	14.4	-0.2	61.8	48.3	85.2	24.4	8
9 Net acquisition of financial assets	272.4	569.9	969.9	1209.2	177.6	121.3	84.6	168.5	126.8	166.1	122.3	9
10 - Net increase in liabilities	283.5	616.0	987.6	1237.4	95.2	107.0	84.8	106.7	78.5	80.9	97.9	10
11 Net corporate equity issues	-77.4	-215.5	-110.4	-118.2	-47.4	-41.6	-16.8	-12.6	-11.2	-16.8	-26.0	11
Holding gains on assets stated at market value (2)												
12 Real estate	348.9	393.2	93.3	306.2	-186.7	134.4	40.7	41.2	73.3	83.5	58.7	13
14 Mutual fund shares	18.4	16.3	21.6	-15.0	-15.0	-24.5	-3.4	14.8	3.5	13.6	2.7	14
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
15 Equipment and software	-10.0	-56.2	59.4	174.1	-19.3	-78.1	10.1	-17.1	13.6	21.6	22.7	15
16 Inventories (3)	-12.3	-10.2	21.8	12.5	-25.5	22.0	16.6	-8.3	-2.8	7.0	17.9	17
18 Direct investment abroad	-17.6	-21.3	-7.8	-35.7	-47.8	9.5	0	0	0	0	0.0	18
19 - Foreign direct investment in U.S.	-48.0	-2.4	-54.1	-200.1	-68.9	89.8	0.0	-0.0	0.0	-0.0	-0.0	19
20 Other factors (4)	119.0	409.9	368.2	441.0	-140.1	16.2	23.4	49.5	18.3	65.0	42.7	20
Memo:												
21 Net worth outstanding (market value)	6589.5	7355.2	8113.6	9258.8	9127.7	9314.0	9408.6	9583.1	9776.7	10081.8	10273.2	21
With tangible assets valued at historical cost:												
22 Change in net worth (5)	397.3	476.8	693.7	888.7	132.4	129.9	62.0	167.7	103.1	203.1	116.5	22
23 Net investment flow	182.2	2.5	215.8	238.9	230.0	138.4	23.8	86.2	84.8	121.4	64.6	23
24 Net physical investment	270.6	264.1	343.9	385.2	195.0	165.6	40.8	37.0	47.8	52.9	66.2	24
25 Capital expenditures	751.8	773.8	858.9	928.5	804.6	770.7	188.3	190.2	195.2	205.2	214.3	25
26 - Consumption of fixed capital	465.2	491.4	521.8	565.9	608.4	616.1	155.2	154.3	154.8	156.8	158.3	26
27 - Inventory valuation adjustment	14.1	20.2	0.9	-14.1	9.1	-2.2	-6.2	0.8	-4.9	-2.3	-8.2	27
28 - Access rights from fed. government	8.8	4.1	1.7	0.6	0.3	0.3	0.1	0.1	0.1	0.1	0.1	28
29 Net financial investment	-11.1	-46.1	-17.7	-28.2	82.4	14.4	-0.2	61.8	48.3	85.2	24.4	29
30 Net acquisition of financial assets	272.4	569.9	969.9	1209.2	177.6	121.3	84.6	168.5	126.8	166.1	122.3	30
31 - Net increase in liabilities	283.5	616.0	987.6	1237.4	95.2	107.0	84.8	106.7	78.5	80.9	97.9	31
32 Net corporate equity issues	-77.4	-215.5	-110.4	-118.2	-47.4	-41.6	-16.8	-12.6	-11.2	-16.8	-26.0	32
33 Valuation adjustment on reproducible assets (6)	-15.2	4.4	-13.0	-5.7	-44.5	23.9	8.0	9.9	-9.2	-2.7	1.2	33
34 Holding gains on mutual fund shares (2)	18.4	16.3	21.6	-15.0	-15.0	-24.5	-3.4	14.8	3.5	13.6	2.7	34
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
35 Direct investment abroad	-17.6	-21.3	-7.8	-35.7	-47.8	9.5	0	0	0	0	0.0	35
36 - Foreign direct investment in U.S.	-48.0	-2.4	-54.1	-200.1	-68.9	89.8	0.0	-0.0	0.0	-0.0	-0.0	36
37 Other factors (4)	181.6	472.4	422.9	506.3	-59.4	72.4	33.6	56.8	24.1	70.8	48.0	37
Memo:												
38 Net worth outstanding (historical cost)	4699.7	5176.5	5870.3	6758.9	6891.3	7021.2	7083.2	7250.9	7354.0	7557.2	7673.7	38

(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				- 2004 - Q1	
							Q1	Q2	Q3	Q4		
1 Change in net worth (1)	249.4	248.4	207.6	368.7	92.2	190.2	62.6	51.6	97.1	143.5	57.9	1
2 Net investment (2)	-71.6	-84.4	-81.1	-35.7	-30.8	-44.2	-18.9	-1.2	-11.2	-17.1	-13.7	2
3 Net physical investment	-15.8	3.8	42.6	55.5	24.3	12.4	-2.4	13.9	6.4	7.5	0.5	3
4 Capital expenditures	106.7	135.2	187.1	209.6	185.0	175.7	39.0	55.2	47.9	49.4	42.7	4
5 - Consumption of fixed capital	122.4	131.4	144.5	154.1	160.7	163.3	41.4	41.3	41.4	41.9	42.2	5
6 Net acquisition of financial assets	130.7	218.8	184.1	246.0	155.7	141.4	34.4	41.4	43.1	39.8	38.1	6
- Net increase in liabilities from:												
7 Credit market instruments	94.7	179.9	190.2	192.9	156.4	148.3	26.4	33.9	36.1	43.1	29.1	7
8 Trade payables	31.0	30.8	34.7	46.6	-4.9	21.0	10.4	10.7	14.5	11.1	13.2	8
9 Taxes payable	4.3	4.1	8.9	11.7	4.0	8.1	4.8	2.4	1.2	1.3	1.4	9
10 Miscellaneous liabilities	56.5	92.3	73.9	86.0	55.3	20.6	9.2	9.4	8.9	8.9	8.6	10
Holding gains on assets stated at market value (real estate) (3)												
11 Residential	285.1	281.6	241.1	344.8	68.9	202.6	68.8	53.7	96.3	148.4	55.8	11
12 Nonresidential	190.6	178.7	218.6	268.2	119.9	171.0	59.0	43.7	78.4	128.8	41.4	12
13	94.5	102.9	22.6	76.6	-51.1	31.6	9.8	10.0	17.9	19.5	14.4	13
Holding gains on assets stated at current cost (3)												
14 Residential equipment and software	29.1	43.4	38.9	50.9	44.9	23.6	10.6	-2.9	10.0	7.1	8.2	14
15 Nonresidential equipment and software	0.2	0.5	0.3	1.1	0.8	0.3	-0.4	-0.6	0.1	-0.3	-0.2	15
16 Inventories	30.3	44.4	37.5	48.4	45.8	22.0	9.8	-1.9	9.9	6.9	7.1	16
17	-1.4	-1.6	1.1	1.4	-1.8	1.3	1.2	-0.5	0.1	0.5	1.4	17
18 Other factors (4)	6.8	7.8	8.6	8.8	9.3	8.2	2.0	2.1	2.1	5.1	7.5	18
Memo:												
19 Net worth outstanding (5)	3235.6	3484.0	3691.6	4060.3	4152.5	4342.8	4405.4	4457.0	4554.1	4697.6	4755.5	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.