

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

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

	1995	1996	1997	1998	1999	2000	2001				2002 Q1	
							Q1	Q2	Q3	Q4		
1 Assets	32285.0	35158.4	39319.7	43131.4	48570.1	48466.6	46930.1	48061.7	46364.6	47938.8	48316.4	1
2 Tangible assets	10683.5	11183.0	11914.2	12773.5	13723.5	15071.5	15458.1	15789.2	16105.2	16266.0	16504.2	2
3 Real estate	8425.0	8843.7	9494.8	10248.9	11058.2	12222.9	12551.2	12847.4	13133.0	13231.2	13437.8	3
4 Households (2,3)	7630.0	8009.2	8554.5	9192.2	9947.2	11006.6	11330.0	11623.8	11907.3	12027.2	12232.7	4
5 Nonprofit organizations	795.0	834.5	940.3	1056.6	1111.0	1216.4	1221.2	1223.6	1225.6	1204.0	1205.1	5
6 Equipment and software owned by nonprofit organizations (4)	83.0	85.6	90.6	97.2	105.3	116.4	117.6	118.9	119.8	120.5	121.1	6
7 Consumer durable goods (4)	2175.6	2253.7	2328.8	2427.4	2560.0	2732.2	2789.3	2822.9	2852.5	2914.4	2945.3	7
8 Financial assets	21601.4	23975.4	27405.5	30357.9	34846.6	33395.1	31472.0	32272.5	30259.4	31672.7	31812.2	8
9 Deposits	3298.0	3440.7	3622.2	3927.8	4050.0	4405.5	4578.1	4554.5	4660.3	4792.7	4860.3	9
10 Foreign deposits	23.4	35.5	37.2	38.3	43.5	51.3	55.0	52.3	54.6	56.7	48.7	10
11 Checkable deposits and currency	543.8	470.6	436.8	409.7	345.9	309.3	297.7	288.1	272.6	344.4	320.0	11
12 Time and savings deposits	2280.7	2434.0	2565.9	2732.7	2787.4	3038.6	3119.8	3159.9	3202.9	3217.3	3325.0	12
13 Money market fund shares	450.1	500.7	582.3	747.1	873.2	1006.4	1105.6	1054.1	1130.2	1174.3	1166.7	13
14 Credit market instruments	1925.7	2084.9	2028.9	2042.0	2310.9	2098.1	2024.9	1936.2	1915.6	1886.8	1935.2	14
15 Open market paper	48.0	54.7	56.1	63.7	67.7	72.7	67.2	62.7	58.9	53.3	48.8	15
16 U.S. government securities	897.5	996.5	862.8	757.2	952.7	734.6	592.4	504.5	541.2	511.5	497.1	16
17 Treasury	798.8	825.5	686.2	600.5	686.4	455.9	442.5	362.8	395.0	406.5	442.3	17
18 Savings bonds	185.0	187.0	186.5	186.6	186.4	184.8	184.8	185.5	186.4	190.3	191.9	18
19 Other Treasury	613.8	638.5	499.7	413.9	499.9	271.2	257.7	177.3	208.6	216.2	250.4	19
20 Agency	98.7	171.0	176.6	156.7	266.3	278.6	149.9	141.7	146.1	105.0	54.9	20
21 Municipal securities	455.4	433.2	468.8	486.9	524.8	534.1	540.5	557.5	537.7	555.8	577.3	21
22 Corporate and foreign bonds	415.3	491.0	531.7	623.7	655.5	645.5	713.4	699.7	665.7	654.0	699.5	22
23 Mortgages	109.5	109.5	109.6	110.5	110.2	111.3	111.4	111.9	112.1	112.2	112.4	23
24 Corporate equities (2)	4160.9	4895.6	6302.5	7173.6	9197.3	7317.2	6111.5	6475.1	5232.1	5888.4	5743.3	24
25 Mutual fund shares (5)	1158.9	1495.4	1941.2	2401.3	3112.8	3094.3	2803.3	3004.8	2676.4	2969.6	3057.2	25
26 Security credit	127.6	162.9	215.5	276.7	323.9	412.4	412.0	412.9	494.8	446.6	415.3	26
27 Life insurance reserves	566.2	610.6	665.0	718.3	783.9	819.1	823.0	840.3	847.0	871.7	886.6	27
28 Pension fund reserves	5671.3	6325.1	7323.4	8209.0	9065.6	9075.1	8596.9	8861.9	8298.5	8682.3	8763.9	28
29 Investment in bank personal trusts	803.0	871.3	942.5	1001.0	1130.4	1019.4	929.1	964.4	859.6	912.0	907.8	29
30 Equity in noncorporate business (6)	3598.3	3787.4	4052.7	4286.9	4537.6	4814.9	4853.5	4876.4	4918.6	4866.6	4885.8	30
31 Miscellaneous assets	291.7	301.4	311.7	321.4	334.2	338.9	339.6	346.1	356.4	356.1	356.9	31
32 Liabilities	5111.0	5445.8	5824.8	6308.1	6893.4	7471.6	7499.3	7675.5	7912.3	8055.6	8152.6	32
33 Credit market instruments	4913.8	5223.9	5556.9	6011.4	6513.3	7078.3	7144.5	7319.5	7491.8	7692.9	7800.1	33
34 Home mortgages (7)	3383.0	3577.7	3818.1	4156.7	4530.7	4904.3	4982.5	5127.9	5258.5	5385.2	5505.9	34
35 Consumer credit	1122.8	1214.1	1271.6	1346.6	1446.1	1593.1	1585.3	1608.1	1630.5	1703.3	1678.1	35
36 Municipal securities (8)	98.3	104.9	114.9	126.9	137.3	143.0	144.2	145.3	147.5	154.3	158.0	36
37 Bank loans n.e.c.	57.4	58.0	66.5	72.7	65.4	73.5	62.4	59.3	65.6	55.3	52.9	37
38 Other loans and advances	160.3	172.7	190.7	204.0	218.9	246.3	251.1	255.9	260.8	263.7	269.2	38
39 Commercial mortgages (8)	91.9	96.6	95.1	104.5	115.0	118.1	118.9	122.9	129.0	131.1	136.0	39
40 Security credit	78.6	94.4	131.2	152.8	227.9	235.1	195.8	196.0	258.1	198.4	186.3	40
41 Trade payables (8)	101.1	109.1	118.0	126.8	132.7	138.6	140.4	141.5	143.2	144.7	146.4	41
42 Deferred and unpaid life insurance premiums	17.5	18.3	18.6	17.2	19.4	19.6	18.7	18.5	19.3	19.6	19.7	42
43 Net worth	27174.0	29712.6	33494.9	36823.3	41676.7	40995.0	39430.8	40386.2	38452.3	39883.1	40163.8	43
Memo:												
Replacement-cost value of structures:												
44 Residential	6012.5	6352.4	6712.9	7158.6	7641.7	8227.9	8357.3	8472.8	8599.6	8747.7	8804.8	44
45 Households	5717.7	6049.9	6396.0	6826.9	7293.8	7861.5	7987.3	8100.9	8226.0	8371.1	8428.4	45
46 Farm households	174.0	178.9	188.7	198.3	209.0	222.6	224.7	225.6	226.5	228.1	227.8	46
47 Nonprofit organizations	120.8	123.7	128.2	133.5	138.9	143.7	145.3	146.3	147.1	148.5	148.6	47
48 Nonresidential (nonprofits)	596.2	624.2	664.8	709.7	753.7	807.6	825.3	840.0	850.5	856.8	857.0	48
49 Disposable personal income	5422.6	5677.7	5968.2	6355.6	6618.0	7031.0	7295.0	7363.2	7576.4	7434.5	7692.1	49
Household net worth as percentage of disposable personal income	501.1	523.3	561.2	579.4	629.7	583.1	540.5	548.5	507.5	536.5	522.1	50
51 Owners' equity in household real estate (9)	4246.9	4431.5	4736.5	5035.5	5416.5	6102.3	6347.5	6495.9	6648.9	6642.0	6726.8	51
Owners' equity as percentage of household real estate (10)	55.7	55.3	55.4	54.8	54.5	55.4	56.0	55.9	55.8	55.2	55.0	52

(1) Sector includes farm households.

(2) At market value.

(3) Includes vacant land and vacant homes for sale.

(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

	1995	1996	1997	1998	1999	2000	2001		2002			
							Q1	Q2	Q3	Q4	Q1	
With tangible assets stated at either market value or replacement cost:												
1 Assets	11735.6	12724.6	13680.6	14967.8	16685.3	18109.7	18136.1	18252.4	18210.5	18201.5	18158.1	1
2 Tangible assets	6777.1	7266.8	7871.9	8151.7	8591.5	9288.2	9283.1	9292.2	9248.6	9112.4	9081.8	2
3 Real estate (1)	3317.7	3660.9	4100.9	4209.7	4392.0	4784.0	4787.3	4788.4	4780.3	4685.1	4681.4	3
4 Equipment and software (2)	2389.6	2515.2	2641.4	2771.0	2942.2	3170.6	3186.4	3212.6	3207.4	3201.9	3176.8	4
5 Inventories (2)	1069.8	1090.7	1129.6	1171.0	1257.2	1333.7	1309.4	1291.1	1260.9	1225.3	1223.6	5
6 Financial assets	4958.5	5457.7	5808.7	6816.1	8093.8	8821.5	8853.0	8960.2	8961.9	9089.1	9076.3	6
7 Foreign deposits	17.4	28.2	23.1	30.5	31.5	40.0	32.1	32.2	29.0	28.7	27.2	7
8 Checkable deposits and currency	205.1	244.3	251.9	287.1	326.0	349.6	329.9	332.7	353.8	357.2	342.3	8
9 Time and savings deposits	99.7	99.7	119.4	112.6	159.4	191.7	197.6	198.3	198.8	233.1	257.0	9
10 Money market fund shares	60.0	67.6	87.8	114.3	137.3	177.7	210.3	238.4	246.3	275.0	268.3	10
11 Security RPs	2.4	3.9	4.6	4.2	5.8	3.9	3.1	3.3	3.4	3.6	4.1	11
12 Commercial paper	20.1	31.5	36.1	39.4	47.6	58.9	56.0	59.9	59.5	59.6	51.1	12
13 U.S. government securities	80.5	75.6	34.8	34.2	31.8	32.9	35.0	37.7	39.7	42.3	44.4	13
14 Municipal securities	36.8	31.0	27.4	25.7	25.0	37.9	38.6	41.5	42.4	38.7	42.2	14
15 Mortgages	57.9	54.4	80.2	67.3	41.2	31.2	30.5	29.7	29.0	28.2	27.5	15
16 Consumer credit	85.1	77.7	78.9	74.9	80.3	82.7	71.4	68.0	60.2	67.9	58.1	16
17 Trade receivables	1184.9	1273.1	1366.6	1452.9	1653.4	1716.4	1744.0	1729.0	1727.1	1633.9	1675.4	17
18 Mutual fund shares (1)	45.7	59.9	69.1	95.5	128.9	129.2	111.8	117.9	97.7	107.8	106.6	18
19 Miscellaneous assets	3062.9	3410.8	3628.7	4477.5	5425.6	5969.5	5992.7	6071.5	6075.0	6213.1	6172.3	19
20 Liabilities	6009.5	6378.6	6628.8	7457.6	8407.3	9173.8	9344.0	9439.8	9557.7	9622.0	9640.9	20
21 Credit market instruments	2879.9	3093.0	3383.1	3776.1	4209.3	4612.3	4691.6	4766.7	4799.6	4840.1	4866.2	21
22 Commercial paper	157.4	156.4	168.6	193.0	230.3	278.4	253.2	223.3	201.3	190.1	167.5	22
23 Municipal securities (3)	134.8	137.9	142.0	147.8	152.8	154.2	154.7	155.6	156.2	157.4	157.3	23
24 Corporate bonds (4)	1344.1	1460.4	1610.9	1829.6	2059.5	2230.6	2330.4	2435.3	2482.3	2563.2	2621.6	24
25 Bank loans n.e.c.	601.8	642.1	692.7	764.5	825.5	887.8	882.7	854.4	837.2	812.9	803.1	25
26 Other loans and advances	453.7	467.9	507.7	562.0	596.5	669.9	670.5	688.8	694.2	671.6	669.1	26
27 Mortgages	188.3	228.4	261.2	279.4	344.7	391.5	400.1	409.2	428.6	444.9	447.6	27
28 Trade payables	877.5	927.0	992.1	1049.7	1228.2	1340.7	1321.3	1275.3	1275.2	1244.0	1233.3	28
29 Taxes payable	40.3	49.9	59.2	64.1	71.0	78.0	82.9	77.6	103.1	78.1	88.1	29
30 Miscellaneous liabilities	2211.8	2308.6	2194.4	2567.7	2898.8	3142.9	3248.2	3320.4	3379.7	3459.9	3453.3	30
31 Net worth (market value)	5726.0	6346.0	7051.9	7510.2	8278.0	8935.9	8792.1	8812.5	8652.8	8579.5	8517.2	31
Memo:												
Replacement-cost value of structures:												
32 Residential	78.2	81.6	86.5	91.8	97.2	101.6	103.2	104.3	105.3	106.8	107.3	32
33 Nonresidential	3091.5	3249.1	3456.2	3602.8	3768.4	4035.5	4123.5	4195.9	4245.7	4274.6	4272.4	33
Market value of equities outstanding												
34 (includes corporate farm equities)	6414.1	7644.4	9774.6	11606.7	15117.0	12740.8	10989.1	11689.9	9675.8	10888.8	10812.1	34
35 Debt/net worth (percent) (5)	50.3	48.7	48.0	50.3	50.8	51.6	53.4	54.1	55.5	56.4	57.1	35
36 Debt/equities (percent) (6)	44.9	40.5	34.6	32.5	27.8	36.2	42.7	40.8	49.6	44.5	45.0	36
37 Equities/net worth (percent) (7)	112.0	120.5	138.6	154.5	182.6	142.6	125.0	132.7	111.8	126.9	126.9	37
With tangible assets stated at historical cost:												
38 Assets (8)	9938.1	10732.8	11397.4	12746.7	14411.0	15565.5	15716.3	15873.1	15913.5	16035.6	16091.5	38
39 Tangible assets	4979.6	5275.0	5588.7	5930.5	6317.2	6744.0	6863.3	6912.9	6951.6	6946.5	7015.2	39
40 Real estate	1937.3	2044.3	2159.6	2288.9	2417.1	2549.6	2588.3	2628.9	2663.6	2695.0	2723.8	40
41 Equipment and software	2010.8	2163.1	2330.1	2504.3	2701.3	2924.5	2972.0	3008.1	3031.0	3057.9	3081.4	41
42 Inventories	1031.5	1067.7	1099.0	1137.3	1198.8	1269.9	1302.9	1275.9	1257.0	1193.6	1209.9	42
43 Net worth (historical cost) (9)	3928.6	4354.2	4768.6	5289.1	6003.8	6391.7	6372.2	6433.3	6355.8	6413.6	6450.6	43
Memo:												
Historical-cost value of structures:												
44 Residential	32.5	34.0	35.6	37.3	39.2	42.6	43.7	44.8	46.1	47.4	48.9	44
45 Nonresidential	1709.9	1810.8	1923.6	2054.0	2178.3	2315.9	2354.8	2391.9	2426.9	2457.7	2484.8	45
46 Debt/net worth (percent) (10)	73.3	71.0	70.9	71.4	70.1	72.2	73.6	74.1	75.5	75.5	75.4	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

	1995	1996	1997	1998	1999	2000	2001				2002 - Q1	
							Q1	Q2	Q3	Q4		
1 Assets	4201.9	4491.9	4900.5	5405.6	5942.4	6488.0	6583.0	6675.7	6781.5	6785.7	6845.7	1
2 Tangible assets	3653.8	3848.7	4126.6	4416.6	4748.2	5122.0	5181.4	5236.8	5309.7	5281.6	5316.3	2
3 Real estate (1)	3203.4	3370.4	3626.4	3878.6	4148.3	4563.3	4610.8	4654.3	4713.8	4671.0	4692.9	3
4 Residential	2383.2	2534.8	2727.1	2909.6	3150.4	3460.5	3512.1	3555.7	3610.6	3586.7	3615.7	4
5 Nonresidential	820.2	835.6	899.3	969.0	997.9	1102.8	1098.7	1098.6	1103.2	1084.3	1077.2	5
6 Equipment and software (2)	394.1	421.0	440.8	476.3	533.7	488.5	501.7	514.5	529.5	546.2	559.0	6
7 Residential (3)	61.0	64.1	65.5	67.6	69.9	73.6	74.2	74.3	74.4	74.9	74.8	7
8 Nonresidential	333.1	356.9	375.3	408.7	463.8	414.9	427.5	440.2	455.1	471.3	484.2	8
9 Inventories (2)	56.3	57.4	59.5	61.6	66.2	70.2	68.9	68.0	66.4	64.5	64.4	9
10 Financial assets	548.1	643.2	773.8	989.1	1194.1	1366.0	1401.6	1438.9	1471.8	1504.1	1529.4	10
11 Checkable deposits and currency	104.7	124.0	146.2	178.3	220.3	240.3	244.0	248.0	251.9	255.9	259.8	11
12 Time and savings deposits	71.5	75.0	85.7	94.8	118.0	142.0	147.6	152.3	158.1	162.3	163.7	12
13 Money market fund shares	17.0	19.2	22.9	32.6	41.0	50.5	53.6	55.2	56.9	60.2	59.5	13
14 Treasury securities	23.6	28.6	32.2	38.0	37.1	31.9	31.8	30.5	30.6	30.4	30.6	14
15 Municipal securities	2.2	2.6	3.2	2.8	2.6	3.5	3.7	3.8	3.8	3.9	3.9	15
16 Mortgages	21.7	20.4	18.7	26.7	24.7	27.8	28.5	29.8	30.5	31.1	31.7	16
17 Consumer credit	0	0	0	0	0	0	0	0	0	0	0	17
18 Trade receivables	140.3	169.8	204.9	233.8	276.4	318.7	322.5	325.2	328.4	333.8	340.0	18
19 Miscellaneous assets	167.0	203.5	259.9	382.1	473.9	551.2	569.8	594.1	611.5	626.5	640.1	19
20 Insurance receivables	44.2	44.8	45.2	45.6	45.9	45.8	46.0	46.6	48.2	48.3	48.4	20
21 Equity investment in GSEs (4)	1.0	1.7	1.7	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	21
22 Other	121.9	157.1	213.0	334.9	426.4	503.8	522.2	546.0	561.8	576.7	590.1	22
23 Liabilities	1400.7	1534.1	1722.9	2005.0	2310.9	2590.5	2649.2	2709.4	2761.2	2809.5	2850.1	23
24 Credit market instruments	1062.0	1129.3	1224.0	1383.7	1566.1	1736.8	1777.5	1820.1	1857.4	1893.6	1921.4	24
25 Bank loans n.e.c.	164.7	193.6	237.3	266.3	296.2	326.0	331.2	331.2	333.8	332.5	333.5	25
26 Other loans and advances	92.3	92.5	95.8	108.9	116.7	127.8	128.2	132.6	128.9	128.0	127.7	26
27 Mortgages	805.0	843.2	890.9	1008.6	1153.3	1283.0	1318.2	1356.3	1394.7	1433.1	1460.2	27
28 Trade payables	86.2	116.8	147.8	169.5	210.2	245.2	251.0	258.4	261.6	265.2	269.6	28
29 Taxes payable	37.6	42.5	49.8	58.7	68.0	75.5	77.5	80.0	81.1	82.3	84.3	29
30 Miscellaneous liabilities	214.8	245.5	301.3	393.0	466.6	533.0	543.2	551.0	561.2	568.5	574.9	30
31 Net worth (5)	2801.2	2957.8	3177.5	3400.7	3631.5	3897.5	3933.8	3966.3	4020.2	3976.2	3995.6	31
Memo:												
Replacement-cost value of structures:												
32 Residential	1649.5	1711.9	1751.5	1834.1	1986.8	1976.1	1980.2	1996.6	2000.2	1982.6	2054.2	32
33 Nonresidential	704.8	709.2	666.1	627.6	671.6	677.8	666.8	661.1	662.1	669.7	686.2	33
34 Debt/net worth (percent) (6)	37.9	38.2	38.5	40.7	43.1	44.6	45.2	45.9	46.2	47.6	48.1	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

	1995	1996	1997	1998	1999	2000	2001				2002 - Q1	
							Q1	Q2	Q3	Q4		
1 Change in net worth (1)	2703.7	2538.6	3782.3	3328.3	4853.4	-681.7	-1564.3	955.4	-1933.9	1430.8	280.7	1
2 Net investment	405.1	443.1	358.2	486.7	298.0	213.3	148.5	-60.7	106.4	116.3	151.8	2
3 Net physical investment	300.7	313.7	365.4	441.3	482.3	523.2	112.4	126.5	126.3	144.7	115.8	3
4 Capital expenditures	874.9	906.1	980.8	1083.2	1158.8	1243.7	301.5	322.4	332.2	342.5	316.4	4
5 - Consumption of fixed capital	574.1	592.4	615.4	641.9	676.6	720.5	189.1	195.9	205.9	197.9	200.6	5
6 Net financial investment	104.4	129.4	-7.2	45.4	-184.3	-310.0	36.1	-187.2	-19.9	-28.4	36.0	6
7 Net acquisition of financial assets	455.8	497.9	371.5	528.7	400.6	249.2	63.8	-11.0	216.9	115.0	132.9	7
8 - Net increase in liabilities	351.4	368.5	378.7	483.3	584.9	559.1	27.7	176.2	236.8	143.3	96.9	8
9 Holding gains on assets stated at market value (2)	2392.5	2077.3	3560.0	2978.3	4586.8	-757.8	-1706.3	1044.3	-2021.0	1326.1	162.2	9
10 Real estate	225.2	246.2	454.7	527.4	569.3	905.8	279.8	232.8	208.9	27.8	155.6	10
11 Corporate equities	1170.8	927.3	1700.2	1205.8	2350.7	-1385.2	-1100.9	409.4	-1172.1	726.2	-70.0	11
12 Mutual fund shares	96.2	141.0	186.2	179.1	552.1	-255.8	-325.9	114.4	-367.8	239.5	-15.8	12
13 Equity in noncorporate business	172.8	183.6	306.0	292.0	288.9	279.8	52.1	20.5	48.5	-57.9	27.7	13
14 Life insurance and pension fund reserves	630.2	505.5	791.9	673.8	690.0	-221.0	-527.6	226.1	-640.9	331.1	61.2	14
15 Investment in bank personal trusts and estates	97.2	73.6	121.1	100.3	135.9	-81.3	-83.8	41.0	-97.7	59.4	3.5	15
16 Holding gains on assets stated at current cost (2)	-51.3	-50.5	-90.2	-109.7	-95.3	-86.3	-6.2	-25.3	-20.4	-12.0	-32.6	16
17 Consumer durable goods	-52.9	-50.2	-89.4	-108.0	-94.8	-85.8	-4.8	-24.7	-19.9	-11.2	-31.9	17
18 Equipment and software	1.6	-0.4	-0.8	-1.7	-0.5	-0.5	-1.4	-0.5	-0.5	-0.7	-0.7	18
19 Other factors (3)	-42.6	68.8	-45.7	-27.0	63.9	-50.8	-0.3	-2.9	1.2	0.3	-0.7	19
Memo:												
20 Net worth outstanding (4)	27174.0	29712.6	33494.9	36823.3	41676.7	40995.0	39430.8	40386.2	38452.3	39883.1	40163.8	20
21 Disposable personal income	5422.6	5677.7	5968.2	6355.6	6618.0	7031.0	7295.0	7363.2	7576.4	7434.5	7692.1	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 43.

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

Billions of dollars; not seasonally adjusted

	1995	1996	1997	1998	1999	2000	2001				2002	
							Q1	Q2	Q3	Q4	Q1	
With tangible assets valued at either market or replacement cost:												
1 Change in net worth (1)	471.0	620.0	705.9	458.4	767.8	657.9	-143.8	20.5	-159.7	-73.3	-62.2	1
2 Net investment	191.9	181.3	127.8	-28.8	175.8	167.7	20.5	46.1	-36.4	46.7	10.1	2
3 Net physical investment	214.7	195.3	253.3	284.3	337.0	369.1	73.5	58.8	20.9	8.1	34.0	3
4 Capital expenditures	638.7	662.7	760.2	826.5	892.5	960.2	225.8	214.9	202.9	181.4	200.2	4
5 - Consumption of fixed capital	434.3	459.5	489.7	519.7	556.7	602.9	158.3	163.1	174.4	165.4	167.5	5
6 - Inventory valuation adjustment	-18.3	3.1	8.5	18.4	-2.9	-12.4	-6.0	-7.0	7.5	7.8	-1.4	6
7 - Access rights from fed. government	8.1	4.8	8.8	4.1	1.7	0.6	0.1	0.1	0.1	0.1	0.1	7
8 Net financial investment	35.5	55.5	-11.1	-46.1	-17.7	-41.7	-46.7	5.1	-25.7	40.3	-28.9	8
9 Net acquisition of financial assets	426.4	454.0	272.4	569.9	969.9	758.2	83.6	81.1	65.2	89.0	-12.8	9
10 - Net increase in liabilities	390.8	398.5	283.5	616.0	987.6	799.8	130.3	76.0	90.9	48.6	16.1	10
11 Net corporate equity issues	-58.3	-69.5	-114.4	-267.0	-143.5	-159.7	-6.3	-17.7	-31.6	-1.8	5.1	11
Holding gains on assets stated at market value (2)												
12 Real estate	126.1	291.0	396.5	61.9	117.2	303.1	-38.2	-18.5	-45.0	-98.7	-18.6	12
13 Mutual fund shares	116.1	280.1	379.0	45.8	96.3	315.7	-22.2	-25.9	-26.0	-110.0	-18.7	13
14	10.0	10.9	17.5	16.1	20.9	-12.6	-16.1	7.4	-18.9	11.4	0.1	14
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
15 Equipment and software	66.8	48.7	28.3	57.9	132.7	26.8	-48.3	-19.1	-29.9	-26.5	-39.1	15
16 Inventories (3)	55.0	23.6	3.9	-8.6	9.7	34.6	-24.1	-2.3	-20.4	-24.7	-41.0	16
17 Direct investment abroad	4.4	2.9	-9.6	-8.9	26.3	15.6	-24.1	-16.8	-9.4	-1.8	1.8	17
18 - Foreign direct investment in U.S.	2.8	7.7	-15.0	-13.2	-24.2	-35.2	0	0	0	0	-0.0	18
19	-4.7	-14.5	-49.0	-88.6	-120.9	-11.8	0.0	-0.0	-0.0	-0.0	0.0	19
20 Other factors (4)	86.2	98.9	153.3	367.3	342.1	160.3	-77.8	11.9	-48.5	5.2	-14.6	20
Memo:												
21 Net worth outstanding (market value)	5726.0	6346.0	7051.9	7510.2	8278.0	8935.9	8792.1	8812.5	8652.8	8579.5	8517.2	21
With tangible assets valued at historical cost:												
22 Change in net worth (5)	365.1	425.6	414.4	520.4	714.7	387.9	-19.4	61.0	-77.4	57.8	37.1	22
23 Net investment flow	191.9	181.3	127.8	-28.8	175.8	167.7	20.5	46.1	-36.4	46.7	10.1	23
24 Net physical investment	214.7	195.3	253.3	284.3	337.0	369.1	73.5	58.8	20.9	8.1	34.0	24
25 Capital expenditures	638.7	662.7	760.2	826.5	892.5	960.2	225.8	214.9	202.9	181.4	200.2	25
26 - Consumption of fixed capital	434.3	459.5	489.7	519.7	556.7	602.9	158.3	163.1	174.4	165.4	167.5	26
27 - Inventory valuation adjustment	-18.3	3.1	8.5	18.4	-2.9	-12.4	-6.0	-7.0	7.5	7.8	-1.4	27
28 - Access rights from fed. government	8.1	4.8	8.8	4.1	1.7	0.6	0.1	0.1	0.1	0.1	0.1	28
29 Net financial investment	35.5	55.5	-11.1	-46.1	-17.7	-41.7	-46.7	5.1	-25.7	40.3	-28.9	29
30 Net acquisition of financial assets	426.4	454.0	272.4	569.9	969.9	758.2	83.6	81.1	65.2	89.0	-12.8	30
31 - Net increase in liabilities	390.8	398.5	283.5	616.0	987.6	799.8	130.3	76.0	90.9	48.6	16.1	31
32 Net corporate equity issues	-58.3	-69.5	-114.4	-267.0	-143.5	-159.7	-6.3	-17.7	-31.6	-1.8	5.1	32
33 Valuation adjustment on reproducible assets (6)	-15.4	30.2	-5.2	-0.5	-20.0	-13.9	24.4	-36.8	-15.3	-36.1	10.7	33
34 Holding gains on mutual fund shares (2)	10.0	10.9	17.5	16.1	20.9	-12.6	-16.1	7.4	-18.9	11.4	0.1	34
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
35 Direct investment abroad	7.4	22.2	34.0	75.4	96.7	-23.4	-0.0	0.0	0.0	0.0	-0.0	35
36 - Foreign direct investment in U.S.	2.8	7.7	-15.0	-13.2	-24.2	-35.2	0	0	0	0	-0.0	36
37	-4.7	-14.5	-49.0	-88.6	-120.9	-11.8	0.0	-0.0	-0.0	-0.0	0.0	37
38 Other factors (4)	171.3	181.0	240.3	458.2	441.3	270.1	-48.2	44.3	-6.9	35.9	16.2	38
Memo:												
39 Net worth outstanding (historical cost)	3928.6	4354.2	4768.6	5289.1	6003.8	6391.7	6372.2	6433.3	6355.8	6413.6	6450.6	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

	1995	1996	1997	1998	1999	2000	2001				2002 - Q1	
							Q1	Q2	Q3	Q4		
1 Change in net worth (1)	177.4	156.6	219.7	223.1	230.8	266.0	36.3	32.5	54.0	-44.0	19.3	1
2 Net investment (2)	26.7	-9.0	-55.6	-64.8	-43.7	-19.7	-15.8	0.6	-2.6	-0.5	-17.7	2
3 Net physical investment	26.5	28.4	3.3	2.5	57.5	88.0	7.3	23.4	16.3	15.4	-2.3	3
4 Capital expenditures	132.1	139.2	121.8	127.5	190.6	230.8	44.5	62.6	54.4	54.2	37.0	4
5 - Consumption of fixed capital	105.6	110.8	118.5	125.0	133.1	142.8	37.2	39.2	38.0	38.8	39.4	5
6 Net acquisition of financial assets	75.2	95.1	130.7	215.2	205.0	171.9	35.6	37.3	32.8	32.3	25.3	6
- Net increase in liabilities from:												
7 Credit market instruments	46.1	67.3	94.7	159.7	182.4	170.7	40.8	42.5	37.3	36.2	27.8	7
8 Trade payables	12.4	30.6	31.0	21.6	40.7	35.0	5.8	7.4	3.2	3.6	4.5	8
9 Taxes payable	2.9	4.9	7.3	9.0	9.3	7.5	2.0	2.5	1.1	1.2	2.0	9
10 Miscellaneous liabilities	13.5	29.7	56.5	92.3	73.8	66.4	10.2	7.8	10.2	7.3	6.5	10
Holding gains on assets stated at market value (real estate) (3)												
11 Residential	142.0	166.0	281.9	279.9	247.6	362.5	41.1	31.8	41.4	-55.1	20.1	11
12 Nonresidential	120.6	145.7	192.2	183.0	226.6	291.4	47.2	38.6	49.0	-27.6	25.2	12
13	21.4	20.3	89.8	96.9	21.0	71.2	-6.1	-6.9	-7.6	-27.5	-5.1	13
Holding gains on assets stated at current cost (3)												
14 Residential equipment and software	4.8	-3.3	-12.2	1.6	21.7	-79.9	10.5	-0.9	12.9	11.9	17.5	14
15 Nonresidential equipment and software	0.1	0.8	-0.9	-0.4	-0.7	0.4	-0.1	-0.7	-0.5	-0.3	-0.8	15
16 Inventories	3.5	-4.1	-10.3	3.5	20.8	-81.7	11.6	0.3	14.3	12.7	18.1	16
17	1.2	-0.0	-0.9	-1.5	1.6	1.4	-1.0	-0.5	-0.9	-0.5	0.2	17
18 Other factors (4)	3.9	3.0	5.5	6.5	5.2	3.1	0.5	1.1	2.3	-0.3	-0.6	18
Memo:												
19 Net worth outstanding (5)	2801.2	2957.8	3177.5	3400.7	3631.5	3897.5	3933.8	3966.3	4020.2	3976.2	3995.6	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.