

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

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

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Assets	48610.4	47679.1	53731.6	58984.8	64023.1	56534.3	58984.8	59601.1	60985.3	62546.1	64023.1	1
2 Tangible assets	17028.5	18424.0	20039.6	22556.3	25558.2	21940.6	22556.3	23217.8	24098.2	24816.0	25558.2	2
3 Real estate	13729.6	14982.3	16472.4	18776.4	21579.7	18225.1	18776.4	19364.7	20184.2	20883.0	21579.7	3
4 Households (2,3)	12490.4	13674.1	15061.1	17221.3	19817.5	16715.5	17221.3	17760.0	18505.7	19165.7	19817.5	4
5 Nonprofit organizations	1239.2	1308.1	1411.2	1555.1	1762.3	1509.6	1555.1	1604.7	1678.5	1717.3	1762.3	5
6 Equipment and software owned by nonprofit organizations (4)	154.7	168.7	184.1	201.9	217.3	196.3	201.9	208.3	214.3	212.0	217.3	6
7 Consumer durable goods (4)	3144.2	3273.0	3383.2	3578.0	3761.2	3519.2	3578.0	3644.8	3699.7	3720.9	3761.2	7
8 Financial assets	31581.9	29255.1	33692.0	36428.5	38464.9	34593.7	36428.5	36383.2	36887.1	37730.1	38464.9	8
9 Deposits	4760.2	5025.9	5202.1	5455.2	5887.6	5331.3	5455.2	5596.6	5632.0	5721.3	5887.6	9
10 Foreign deposits	48.7	49.9	51.3	58.0	63.9	55.0	58.0	63.5	63.0	63.4	63.9	10
11 Checkable deposits and currency	348.3	342.4	286.4	242.4	218.7	237.2	242.4	268.0	249.9	192.4	218.7	11
12 Time and savings deposits	3250.0	3563.6	3904.6	4251.4	4653.9	4183.8	4251.4	4395.8	4447.9	4577.2	4653.9	12
13 Money market fund shares	1113.2	1070.0	959.8	903.5	951.2	855.3	903.5	869.3	871.2	888.4	951.2	13
14 Credit market instruments	2174.1	2220.5	2557.2	2680.8	2733.4	2554.7	2680.8	2621.3	2676.8	2633.1	2733.4	14
15 Open market paper	97.3	110.4	105.9	136.1	164.2	121.5	136.1	137.4	151.7	158.6	164.2	15
16 Treasury securities	470.7	304.0	451.9	495.3	401.2	432.2	495.3	505.4	459.5	451.7	401.2	16
17 Savings bonds	190.3	194.9	203.8	204.4	205.1	204.1	204.4	204.2	204.2	203.6	205.1	17
18 Other Treasury	280.4	109.1	248.1	290.9	196.1	228.0	290.9	301.3	255.4	248.1	196.1	18
19 Agency- and GSE-backed securities	398.0	205.9	377.8	454.7	656.5	481.2	454.7	435.3	500.9	580.7	656.5	19
20 Municipal securities	588.9	690.3	724.9	761.8	845.2	746.3	761.8	782.3	817.1	827.8	845.2	20
21 Corporate and foreign bonds	493.8	773.6	748.8	672.4	492.2	616.1	672.4	597.4	580.4	443.9	492.2	21
22 Mortgages	125.4	136.2	147.9	160.6	174.0	157.5	160.6	163.5	167.1	170.5	174.0	22
23 Corporate equities (2)	6720.9	4997.2	6215.5	6406.2	6088.9	5943.8	6406.2	6184.8	6074.4	6158.4	6088.9	23
24 Mutual fund shares (5)	2834.5	2499.9	3187.8	3725.9	4207.5	3437.4	3725.9	3809.3	3885.0	4097.8	4207.5	24
25 Security credit	454.3	412.7	475.4	578.3	567.4	524.3	578.3	569.4	583.2	578.4	567.4	25
26 Life insurance reserves	880.0	920.9	1013.2	1060.4	1120.8	1038.2	1060.4	1069.4	1087.2	1101.7	1120.8	26
27 Pension fund reserves	8571.8	7814.8	9213.9	10150.0	10646.7	9534.5	10150.0	9957.0	10151.3	10402.5	10646.7	27
28 Equity in noncorporate business (6)	4796.7	4943.3	5365.0	5868.9	6677.1	5734.6	5868.9	6065.1	6279.2	6497.7	6677.1	28
29 Miscellaneous assets	389.4	420.0	462.0	502.8	535.4	495.0	502.8	510.3	518.0	539.2	535.4	29
30 Liabilities	7909.5	8605.3	9604.9	10735.2	11916.0	10378.0	10735.2	10911.0	11228.1	11588.9	11916.0	30
31 Credit market instruments	7561.1	8297.3	9253.8	10292.0	11496.6	9991.7	10292.0	10463.1	10780.9	11146.5	11496.6	31
32 Home mortgages (7)	5221.4	5844.0	6679.5	7593.0	8660.1	7360.1	7593.0	7777.5	8055.4	8369.5	8660.1	32
33 Consumer credit	1862.0	1949.1	2037.5	2126.3	2188.7	2075.7	2126.3	2105.0	2120.3	2164.0	2188.7	33
34 Municipal securities (8)	156.9	169.8	183.9	193.8	210.7	191.3	193.8	197.5	201.8	204.3	210.7	34
35 Bank loans n.e.c.	61.1	58.1	73.5	78.8	106.4	71.4	78.8	78.6	90.6	87.6	106.4	35
36 Other loans and advances	120.4	120.7	119.3	119.7	118.8	119.6	119.7	119.2	119.7	119.3	118.8	36
37 Commercial mortgages (8)	139.4	155.5	160.1	180.3	211.9	173.7	180.3	185.4	193.1	201.9	211.9	37
38 Security credit	196.4	148.2	182.5	264.0	232.3	209.9	264.0	266.1	263.5	258.0	232.3	38
39 Trade payables (8)	132.9	139.8	147.7	156.7	164.3	154.4	156.7	159.1	160.3	161.7	164.3	39
40 Deferred and unpaid life insurance premiums	19.1	20.0	20.9	22.5	22.8	22.0	22.5	22.7	23.5	22.7	22.8	40
41 Net worth	40700.9	39073.8	44126.7	48249.6	52107.0	46156.3	48249.6	48690.0	49757.1	50957.2	52107.0	41
Memo:												
42 Replacement-cost value of structures:												
43 Residential	9141.9	9765.6	10535.2	11707.5	12721.7	11481.0	11707.5	11862.1	12100.5	12375.0	12721.7	42
44 Households	8760.7	9369.3	10120.5	11260.9	12251.6	11039.5	11260.9	11413.2	11646.2	11914.1	12251.6	43
45 Farm households	235.3	244.9	257.2	277.8	293.3	274.4	277.8	279.4	282.9	287.4	293.3	44
46 Nonprofit organizations	145.9	151.3	157.5	168.9	176.8	167.1	168.9	169.6	171.4	173.6	176.8	45
47 Nonresidential (nonprofits)	866.6	907.3	951.9	1042.3	1220.9	1020.9	1042.3	1075.4	1108.8	1156.1	1220.9	46
48 Disposable personal income	7486.8	7830.1	8169.2	8664.2	9039.5	8670.9	8930.4	8902.0	8979.7	9030.0	9246.4	47
49 Household net worth as percentage of disposable personal income	543.6	499.0	540.2	556.9	576.4	532.3	540.3	547.0	554.1	564.3	563.5	48
50 Owners' equity in household real estate (9)	7269.0	7830.1	8381.6	9628.2	11157.4	9355.4	9628.2	9982.5	10450.3	10796.2	11157.4	49
51 Owners' equity as percentage of household real estate (10)	58.2	57.3	55.7	55.9	56.3	56.0	55.9	56.2	56.5	56.3	56.3	50

(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 23.

(8) Liabilities of nonprofit organizations.

(9) Line 4 less line 32.

(10) Line 49 divided by line 4.

B.102 Balance Sheet of Nonfarm Nonfinancial Corporate Business

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

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
With tangible assets stated at either market value or replacement cost:												
1 Assets	19124.0	19457.5	20068.0	21386.1	22730.5	20944.8	21386.1	21708.3	22144.3	22401.2	22730.5	1
2 Tangible assets	9225.1	9515.7	9959.2	10736.4	11753.7	10499.1	10736.4	10997.4	11326.6	11524.1	11753.7	2
3 Real estate (1)	4792.2	5019.0	5355.1	5852.0	6594.4	5690.4	5852.0	6024.1	6298.7	6442.3	6594.4	3
4 Equipment and software (2)	3167.3	3193.3	3256.7	3403.1	3578.6	3358.2	3403.1	3461.4	3510.3	3535.2	3578.6	4
5 Inventories (2)	1265.6	1303.4	1347.4	1481.3	1580.7	1450.4	1481.3	1511.8	1517.7	1546.6	1580.7	5
6 Financial assets	9898.9	9941.8	10108.8	10649.7	10976.8	10445.8	10649.7	10710.9	10817.7	10877.1	10976.8	6
7 Foreign deposits	15.5	19.9	38.1	44.6	78.6	35.1	44.6	49.8	58.1	72.3	78.6	7
8 Checkable deposits and currency	181.9	149.5	199.9	252.0	226.6	254.2	252.0	243.4	237.6	238.4	226.6	8
9 Time and savings deposits	281.1	291.3	362.8	426.0	451.7	422.6	426.0	443.3	435.9	446.4	451.7	9
10 Money market fund shares	301.9	328.0	290.0	278.0	285.8	286.4	278.0	268.4	266.9	270.7	285.8	10
11 Security RPs	4.0	6.2	6.0	6.5	9.6	5.7	6.5	7.2	9.1	11.7	9.6	11
12 Commercial paper	60.2	64.8	75.7	95.9	104.1	85.7	95.9	91.9	99.3	107.1	104.1	12
13 Treasury securities	16.9	31.4	32.8	31.6	32.7	29.6	31.6	30.0	29.9	29.6	32.7	13
14 Agency- and GSE-backed securities	17.5	16.9	12.1	11.7	12.1	10.9	11.7	11.1	9.8	10.9	12.1	14
15 Municipal securities	29.3	32.1	35.4	40.5	50.0	36.6	40.5	41.3	42.9	48.3	50.0	15
16 Mortgages	46.6	49.6	51.8	54.0	56.2	53.4	54.0	54.5	55.1	55.6	56.2	16
17 Consumer credit	75.6	77.5	63.3	64.7	63.3	59.0	64.7	60.9	61.1	63.1	63.3	17
18 Trade receivables	1815.4	1716.8	1697.5	1822.1	1985.2	1853.2	1822.1	1869.2	1962.2	1996.8	1985.2	18
19 Mutual fund shares (1)	113.0	95.0	125.0	143.0	165.5	131.6	143.0	155.1	154.3	157.4	165.5	19
20 Miscellaneous assets	6940.0	7062.9	7118.3	7379.2	7455.5	7181.6	7379.2	7384.7	7395.4	7368.7	7455.5	20
21 Liabilities	9809.5	9922.8	9867.4	10120.4	10122.1	10016.9	10120.4	10170.5	10176.0	10123.3	10122.1	21
22 Credit market instruments	4758.4	4783.4	4890.3	5064.8	5354.1	4985.1	5064.8	5130.5	5207.0	5264.0	5354.1	22
23 Commercial paper	190.1	126.0	85.9	101.7	93.8	109.3	101.7	115.6	114.6	119.6	93.8	23
24 Municipal securities (3)	157.7	160.8	164.2	169.3	176.3	167.3	169.3	170.3	172.0	173.5	176.3	24
25 Corporate bonds (4)	2578.0	2710.3	2868.6	2946.3	3007.0	2911.7	2946.3	2955.1	2962.7	2987.9	3007.0	25
26 Bank loans n.e.c.	743.7	635.5	561.6	564.4	635.4	550.7	564.4	577.6	598.9	602.7	635.4	26
27 Other loans and advances	659.1	675.1	680.7	701.9	776.5	679.3	701.9	717.7	744.8	743.8	776.5	27
28 Mortgages	429.7	475.8	529.3	581.1	665.1	566.7	581.1	594.2	614.0	636.6	665.1	28
29 Trade payables	1437.7	1457.4	1402.7	1508.6	1625.7	1469.8	1508.6	1505.3	1537.8	1576.2	1625.7	29
30 Taxes payable	81.0	93.0	81.2	88.2	90.4	100.4	88.2	98.3	96.3	100.7	90.4	30
31 Miscellaneous liabilities	3532.4	3589.0	3493.1	3458.8	3051.9	3461.6	3458.8	3436.3	3334.9	3182.4	3051.9	31
32 Net worth (market value)	9314.5	9534.6	10200.6	11265.7	12608.4	10927.9	11265.7	11537.8	11968.3	12277.9	12608.4	32
Memo:												
Replacement-cost value of structures:												
33 Residential	105.0	110.1	115.9	126.0	134.2	124.3	126.0	127.0	128.8	131.3	134.2	33
34 Nonresidential	4216.9	4363.8	4500.8	4943.6	5826.1	4839.1	4943.6	5104.3	5266.5	5510.7	5826.1	34
Market value of equities outstanding												
35 (includes corporate farm equities)	10804.8	7839.3	10043.6	10859.4	10919.5	9916.3	10859.4	10652.0	10645.0	11016.6	10919.5	35
36 Debt/net worth (percent) (5)	51.1	50.2	47.9	45.0	42.5	45.6	45.0	44.5	43.5	42.9	42.5	36
37 Debt/equities (percent) (6)	44.0	61.0	48.7	46.6	49.0	50.3	46.6	48.2	48.9	47.8	49.0	37
38 Equities/net worth (percent) (7)	116.0	82.2	98.5	96.4	86.6	90.7	96.4	92.3	88.9	89.7	86.6	38
With tangible assets stated at historical cost:												
39 Assets (8)	16727.7	16939.7	17297.4	18172.3	18909.3	17904.4	18172.3	18377.9	18578.0	18719.4	18909.3	39
40 Tangible assets	6828.8	6997.9	7188.6	7522.6	7932.4	7458.6	7522.6	7667.0	7760.3	7842.3	7932.4	40
41 Real estate	2644.2	2752.8	2860.9	2973.0	3112.4	2945.1	2973.0	3004.9	3037.8	3073.1	3112.4	41
42 Equipment and software	2975.0	3013.5	3058.5	3158.3	3302.7	3125.1	3158.3	3194.9	3235.2	3261.5	3302.7	42
43 Inventories	1209.5	1231.6	1269.2	1391.3	1517.3	1388.5	1391.3	1467.2	1487.4	1507.7	1517.3	43
44 Net worth (historical cost) (9)	6918.2	7016.9	7430.1	8052.0	8787.2	7887.5	8052.0	8207.4	8402.0	8596.0	8787.2	44
Memo:												
Historical-cost value of structures:												
45 Residential	44.3	46.8	49.5	52.7	56.2	51.9	52.7	53.5	54.4	55.2	56.2	45
46 Nonresidential	2408.8	2514.7	2619.8	2732.6	2863.9	2702.9	2732.6	2763.1	2795.3	2826.9	2863.9	46
47 Debt/net worth (percent) (10)	68.8	68.2	65.8	62.9	60.9	63.2	62.9	62.5	62.0	61.2	60.9	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

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Assets	6704.6	6997.3	7441.2	8213.7	9342.4	7993.8	8213.7	8448.8	8768.1	9071.1	9342.4	1
2 Tangible assets	5125.9	5340.4	5700.4	6195.9	6979.7	6057.6	6195.9	6372.1	6595.6	6800.4	6979.7	2
3 Real estate (1)	4681.9	4881.6	5223.7	5688.4	6434.4	5558.8	5688.4	5853.0	6067.7	6264.4	6434.4	3
4 Residential	3515.7	3688.2	3982.7	4375.0	4990.3	4271.6	4375.0	4514.8	4678.4	4843.2	4990.3	4
5 Nonresidential	1166.2	1193.4	1241.1	1313.4	1444.2	1287.2	1313.4	1338.2	1389.3	1421.2	1444.2	5
6 Equipment and software (2)	377.4	390.2	405.7	429.6	462.1	422.4	429.6	439.5	448.0	454.6	462.1	6
7 Residential (3)	39.8	40.4	40.3	41.8	46.3	41.2	41.8	43.6	44.9	45.5	46.3	7
8 Nonresidential	337.6	349.8	365.4	387.8	415.8	381.2	387.8	395.9	403.1	409.1	415.8	8
9 Inventories (2)	66.6	68.6	70.9	78.0	83.2	76.3	78.0	79.6	79.9	81.4	83.2	9
10 Financial assets	1578.7	1656.9	1740.8	2017.9	2362.7	1936.2	2017.9	2076.7	2172.5	2270.7	2362.7	10
11 Checkable deposits and currency	164.5	167.1	171.2	189.1	213.6	183.4	189.1	192.5	199.6	206.9	213.6	11
12 Time and savings deposits	254.7	269.2	313.0	364.7	428.6	349.5	364.7	375.7	393.4	411.6	428.6	12
13 Money market fund shares	59.0	61.3	53.1	61.9	72.7	59.3	61.9	63.7	66.7	69.8	72.7	13
14 Treasury securities	42.8	42.8	44.9	52.3	61.4	50.1	52.3	53.8	56.4	59.0	61.4	14
15 Municipal securities	3.5	3.4	2.7	3.1	3.7	3.0	3.1	3.2	3.4	3.5	3.7	15
16 Mortgages	26.6	26.0	25.9	30.1	35.4	28.9	30.1	31.0	32.5	34.0	35.4	16
17 Consumer credit	0	0	0	0	0	0	0	0	0	0	0	17
18 Trade receivables	343.9	362.8	338.6	394.5	463.6	378.1	394.5	406.4	425.6	445.2	463.6	18
19 Miscellaneous assets	683.6	724.2	791.5	922.2	1083.8	883.9	922.2	950.2	994.9	1040.7	1083.8	19
20 Insurance receivables	48.3	52.5	56.9	60.5	65.4	60.5	60.5	61.1	62.0	64.0	65.4	20
21 Equity investment in GSEs (4)	1.8	1.8	2.1	2.4	2.8	2.3	2.4	2.5	2.6	2.7	2.8	21
22 Other	633.5	670.0	732.6	859.4	1015.5	821.1	859.4	886.6	930.3	974.0	1015.5	22
23 Liabilities	2890.3	3085.1	3180.5	3553.6	3965.4	3442.6	3553.6	3632.3	3748.2	3850.8	3965.4	23
24 Credit market instruments	1959.3	2107.8	2204.8	2447.7	2748.8	2375.0	2447.7	2498.6	2582.5	2664.5	2748.8	24
25 Bank loans n.e.c.	405.3	430.4	441.5	464.8	503.9	450.8	464.8	472.0	487.7	496.3	503.9	25
26 Other loans and advances	125.3	127.6	133.3	135.2	138.3	133.1	135.2	134.5	135.9	133.4	138.3	26
27 Mortgages	1428.8	1549.8	1629.9	1847.7	2106.5	1791.1	1847.7	1892.0	1958.9	2034.8	2106.5	27
28 Trade payables	255.0	281.0	256.5	285.6	321.6	277.1	285.6	291.8	301.8	312.0	321.6	28
29 Taxes payable	68.7	70.2	69.7	77.5	87.2	75.3	77.5	79.2	81.9	84.6	87.2	29
30 Miscellaneous liabilities	607.3	626.2	649.4	742.7	807.8	715.3	742.7	762.6	782.0	789.7	807.8	30
31 Net worth (5)	3814.3	3912.2	4260.8	4660.1	5377.0	4551.2	4660.1	4816.5	5019.8	5220.2	5377.0	31
Memo:												
Replacement-cost value of structures:												
32 Residential	2217.9	2317.4	2437.0	2639.8	2813.8	2607.9	2639.8	2655.1	2688.7	2755.3	2813.8	32
33 Nonresidential	959.8	985.6	1004.5	1077.2	1241.5	1060.8	1077.2	1105.7	1134.2	1181.1	1241.5	33
34 Debt/net worth (percent) (6)	51.4	53.9	51.7	52.5	51.1	52.2	52.5	51.9	51.4	51.0	51.1	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 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

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Change in net worth (1)	-892.9	-1627.1	5052.9	4122.9	3857.4	615.0	2093.3	440.4	1067.1	1200.1	1149.8	1
2 Net investment	435.8	246.3	522.5	244.1	25.7	7.9	126.9	87.8	1.1	-151.8	88.7	2
3 Net physical investment	493.9	529.0	590.4	652.3	687.4	170.1	171.2	161.3	194.6	149.6	181.9	3
4 Capital expenditures	1293.0	1363.0	1462.3	1589.2	1711.9	416.1	409.2	396.6	433.7	451.2	430.3	4
5 - Consumption of fixed capital	799.2	834.0	871.8	936.9	1024.6	246.0	238.0	235.4	239.1	301.6	248.4	5
6 Net financial investment	-58.1	-282.7	-68.0	-408.2	-661.6	-162.3	-44.3	-73.5	-193.5	-301.5	-93.2	6
7 Net acquisition of financial assets	501.4	413.2	921.5	707.2	519.2	124.9	312.9	102.4	123.6	59.3	234.0	7
8 - Net increase in liabilities	559.5	695.8	989.5	1115.4	1180.9	287.1	357.2	175.9	317.1	360.7	327.1	8
9 Holding gains on assets at market value (2)	-1206.6	-1855.0	4494.7	3880.5	3952.1	629.5	1945.0	346.9	1073.3	1459.0	1072.9	9
10 Real estate	813.6	949.1	1129.8	1887.7	2361.4	735.0	439.3	494.6	693.0	601.7	572.1	10
11 Corporate equities	-1127.9	-1630.4	1295.9	433.1	183.7	-197.6	566.9	-107.3	-11.7	232.8	70.0	11
12 Mutual fund shares	-348.7	-445.9	459.4	280.8	256.3	-42.0	224.2	-12.9	22.4	179.1	67.7	12
13 Equity in noncorporate business	114.2	229.7	399.0	559.4	850.0	196.3	154.6	205.1	218.6	237.4	188.9	13
14 Life insurance and pension fund reserves	-657.8	-957.5	1210.6	719.5	300.6	-62.2	560.0	-232.5	150.9	208.0	174.2	14
15 Holding gains on assets at current cost (2)	-65.8	-76.5	-98.8	-21.5	-36.7	-23.0	4.1	7.7	-5.9	-29.7	-8.8	15
16 Consumer durable goods	-65.0	-76.5	-99.2	-21.5	-36.1	-22.8	4.1	7.0	-5.8	-29.0	-8.3	16
17 Equipment and software	-0.7	-0.1	0.3	-0.0	-0.6	-0.2	0.0	0.7	-0.1	-0.7	-0.5	17
18 Other volume changes (3)	-56.4	58.1	134.5	19.8	-83.6	0.6	17.2	-2.0	-1.4	-77.3	-2.9	18
Memo:												
19 Net worth outstanding (4)	40700.9	39073.8	44126.7	48249.6	52107.0	46156.3	48249.6	48690.0	49757.1	50957.2	52107.0	19
20 Disposable personal income	7486.8	7830.1	8169.2	8664.2	9039.5	8670.9	8930.4	8902.0	8979.7	9030.0	9246.4	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

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Change in net worth (1)	-89.6	220.1	666.0	1065.1	1342.7	248.5	337.8	272.0	430.5	309.6	330.6	1
2 Net investment	189.1	114.5	139.9	208.8	23.6	38.1	48.5	-3.0	25.1	-19.6	21.1	2
3 Net physical investment	154.8	110.9	128.4	227.4	238.1	56.6	63.2	70.3	55.6	47.7	64.5	3
4 Capital expenditures	800.4	737.1	751.5	861.0	925.3	216.8	225.7	232.6	223.5	226.3	242.9	4
5 - Consumption of fixed capital	642.8	639.4	647.4	685.1	723.9	179.1	172.7	173.2	173.9	196.8	180.0	5
6 - Inventory valuation adjustment	11.3	-2.2	-13.3	-39.6	-23.7	-15.5	-7.5	-7.6	-2.7	-15.2	1.8	6
7 - Nonproduced nonfinancial assets	-8.6	-10.9	-11.2	-11.8	-13.0	-3.4	-2.7	-3.3	-3.3	-3.0	-3.5	7
8 Net financial investment	82.4	45.2	69.2	122.5	151.5	32.4	28.6	-11.2	54.4	53.0	55.3	8
9 Net acquisition of financial assets	177.6	130.1	82.6	501.3	307.4	110.5	166.3	72.1	99.6	44.0	91.8	9
10 - Net increase in liabilities	95.2	84.9	13.4	378.8	156.0	78.1	137.8	83.3	45.1	-8.9	36.5	10
11 Net corporate equity issues	-48.1	-41.6	-57.8	-141.1	-366.0	-50.9	-43.3	-62.2	-84.9	-120.3	-98.7	11
12 Holding gains on assets at market value (2)	-145.2	155.0	301.3	459.9	689.0	119.9	160.0	167.4	256.1	128.8	136.8	12
13 Real estate	-130.3	173.5	282.3	446.9	671.6	121.3	149.8	156.5	258.1	127.0	130.0	13
14 Mutual fund shares	-15.0	-18.6	19.0	13.0	17.5	-1.4	10.2	10.9	-2.0	1.8	6.8	14
15 Holding gains on assets less liabilities at current cost (2)	82.5	65.9	88.4	116.2	94.7	17.5	42.3	31.6	13.6	17.9	31.6	15
16 Equipment and software	-19.4	-14.3	17.3	54.0	42.8	9.7	14.4	24.5	11.4	1.8	5.1	16
17 Inventories (3)	-26.6	22.0	16.2	44.7	52.0	7.8	10.4	7.1	2.2	16.1	26.5	17
18 Direct investment abroad	21.0	-23.6	44.8	24.0	-0.0	0	24.0	0	0	0	-0.0	18
19 - Foreign direct investment in U.S.	-107.5	-81.8	-10.0	6.5	0.0	-0.0	6.5	-0.0	0.0	-0.0	0.0	19
20 Other volume changes (4)	-216.1	-115.2	136.4	280.2	535.3	72.9	87.0	76.1	135.7	182.5	141.0	20
Memo:												
21 Net worth outstanding (5)	9314.5	9534.6	10200.6	11265.7	12608.4	10927.9	11265.7	11537.8	11968.3	12277.9	12608.4	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

	2001	2002	2003	2004	2005	2004		2005				
						Q3	Q4	Q1	Q2	Q3	Q4	
1 Change in net worth (1)	65.7	97.9	348.6	399.4	716.9	157.1	108.9	156.4	203.3	200.4	156.8	1
2 Net investment (2)	-14.9	-85.4	21.0	-62.2	-37.6	-22.4	-20.3	-16.0	-0.0	-13.3	-8.2	2
3 Net physical investment	46.3	31.2	32.4	33.8	29.4	1.6	9.0	3.8	20.1	-8.9	14.4	3
4 Capital expenditures	195.4	182.7	194.4	211.2	234.2	51.3	53.5	47.2	65.6	58.9	62.5	4
5 - Consumption of fixed capital	149.2	151.5	161.9	177.4	204.8	49.7	44.5	43.4	45.5	67.8	48.1	5
6 Net acquisition of financial assets	155.9	78.2	84.0	277.0	344.8	75.9	81.6	58.8	95.8	98.2	92.0	6
- Net increase in liabilities from:												
7 Credit market instruments	162.7	148.5	96.9	243.0	301.1	64.3	72.8	50.8	83.9	82.0	84.3	7
8 Trade payables	-4.9	26.0	-24.5	29.1	36.0	7.9	8.5	6.2	10.0	10.2	9.6	8
9 Taxes payable	4.0	1.5	-0.4	7.8	9.6	2.1	2.3	1.7	2.7	2.7	2.6	9
10 Miscellaneous liabilities	55.3	18.9	23.3	93.2	65.1	25.5	27.3	19.9	19.4	7.7	18.1	10
11 Holding gains on real estate (3)	90.3	194.7	336.3	464.8	743.4	172.1	131.5	168.1	213.6	196.5	165.2	11
12 Residential	125.9	154.5	270.8	364.3	595.2	145.5	97.5	133.1	156.0	169.1	137.0	12
13 Nonresidential	-35.6	40.2	65.5	100.4	148.2	26.6	34.0	35.0	57.6	27.3	28.2	13
14 Holding gains on assets at current cost (3)	-6.8	-5.8	-4.6	2.0	23.0	9.0	1.0	7.7	-7.2	19.5	3.0	14
15 Residential equipment and software	-0.0	-0.6	-1.4	-0.3	2.5	-0.3	0.1	1.2	0.7	0.4	0.2	15
16 Nonresidential equipment and software	-4.7	-6.5	-4.8	-2.1	16.5	8.0	-0.0	5.7	-8.1	17.4	1.5	16
17 Inventories	-2.0	1.3	1.6	4.4	4.0	1.2	0.9	0.8	0.3	1.6	1.3	17
18 Other volume changes (4)	-3.0	-5.5	-4.1	-5.2	-11.9	-1.6	-3.3	-3.3	-3.1	-2.2	-3.2	18
Memo:												
19 Net worth outstanding (5)	3814.3	3912.2	4260.8	4660.1	5377.0	4551.2	4660.1	4816.5	5019.8	5220.2	5377.0	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.