

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

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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Assets</b>	<b>43639.0</b>	<b>49146.1</b>	<b>49389.2</b>	<b>49275.9</b>	<b>49670.4</b>	<b>48468.9</b>	<b>47070.8</b>	<b>48504.5</b>	<b>48671.6</b>	<b>50796.2</b>	<b>51598.4</b>	<b>1</b>
2 Tangible assets	13131.3	14175.5	15477.1	16708.0	17009.3	17393.6	17825.4	18171.4	18460.9	18761.1	19128.6	2
3 Real estate	10606.7	11520.5	12659.7	13758.1	14026.4	14372.3	14750.4	15051.6	15312.4	15574.0	15890.0	3
4 Households (2,3)	9544.9	10400.4	11429.6	12536.5	12801.9	13124.2	13482.1	13771.8	14015.7	14261.1	14551.9	4
5 Nonprofit organizations	1061.8	1120.1	1230.2	1221.6	1224.5	1248.1	1268.3	1279.8	1296.7	1312.9	1338.1	5
6 Equipment and software owned by nonprofit organizations (4)	97.2	104.5	113.4	120.1	121.0	121.4	122.0	123.2	123.7	124.4	125.5	6
7 Consumer durable goods (4)	2427.4	2550.6	2703.9	2829.7	2861.9	2899.8	2952.9	2996.6	3024.7	3062.7	3113.1	7
8 Financial assets	30507.7	34970.6	33912.1	32567.9	32661.1	31075.4	29245.4	30333.1	30210.8	32035.1	32469.8	8
9 Deposits	3904.6	4022.8	4351.5	4807.2	4932.1	4870.7	4989.9	5036.7	5140.5	5171.3	5166.9	9
10 Foreign deposits	38.3	43.5	58.5	53.5	54.0	54.5	61.0	64.2	70.7	64.8	60.3	10
11 Checkable deposits and currency	421.7	345.9	225.5	300.1	303.1	252.1	222.9	264.9	245.0	242.9	192.4	11
12 Time and savings deposits	2732.5	2811.1	3099.7	3337.2	3474.3	3524.8	3634.9	3631.5	3764.0	3845.2	3924.3	12
13 Money market fund shares	712.0	822.2	967.8	1116.4	1100.8	1039.3	1071.0	1076.1	1060.8	1018.5	989.9	13
14 Credit market instruments	2252.5	2558.3	2473.2	2438.4	2447.8	2485.3	2418.0	2439.8	2412.3	2426.6	2488.5	14
15 Open market paper	63.7	67.7	72.6	41.8	40.8	38.9	43.9	47.6	53.7	46.1	47.7	15
16 U.S. government securities	963.9	1191.4	1018.4	844.7	799.7	738.5	670.5	566.1	591.5	622.7	733.2	16
17 Treasury	697.8	806.7	586.3	491.0	473.1	432.6	438.6	386.9	428.8	471.5	441.8	17
18 Savings bonds	186.6	186.4	184.8	190.3	191.9	192.7	193.3	194.9	196.9	199.1	201.5	18
19 Other Treasury	511.2	620.2	401.5	300.7	281.2	239.9	245.4	192.1	231.9	272.3	240.3	19
20 Agency	266.1	384.8	432.1	353.7	326.6	306.0	231.9	179.2	162.7	151.2	291.4	20
21 Municipal securities	426.6	450.2	460.7	512.8	544.8	591.9	586.9	620.8	629.3	659.0	669.3	21
22 Corporate and foreign bonds	687.9	738.4	808.2	926.0	949.2	1002.5	1002.7	1091.2	1023.5	984.1	923.5	22
23 Mortgages	110.5	110.4	113.4	113.0	113.2	113.6	114.0	114.1	114.4	114.8	114.9	23
24 Corporate equities (2)	7073.5	9052.1	7473.6	6184.2	5922.1	5049.1	4086.7	4601.4	4433.2	5057.5	5034.1	24
25 Mutual fund shares (5)	2393.7	3115.2	3035.8	2869.7	2936.8	2744.3	2430.1	2539.2	2522.5	2858.8	3011.5	25
26 Security credit	276.7	323.9	412.4	454.3	427.5	400.5	401.3	412.7	429.6	515.1	493.5	26
27 Life insurance reserves	718.3	783.9	819.1	880.0	894.2	901.2	902.9	920.9	936.3	963.7	980.1	27
28 Pension fund reserves	8210.5	9067.6	9070.9	8681.1	8812.9	8329.4	7718.7	8003.0	7923.5	8523.9	8715.0	28
29 Investment in bank personal trusts	1001.0	1130.4	1095.8	960.7	963.2	893.5	811.6	840.9	806.3	858.4	859.1	29
30 Equity in noncorporate business (6)	4355.6	4582.4	4841.0	4937.4	4964.0	5029.2	5105.7	5154.9	5214.7	5260.0	5308.0	30
31 Miscellaneous assets	321.4	334.2	338.9	354.9	360.4	372.1	380.6	383.6	391.8	399.7	413.2	31
<b>32 Liabilities</b>	<b>6309.2</b>	<b>6881.5</b>	<b>7469.3</b>	<b>8071.8</b>	<b>8184.0</b>	<b>8350.3</b>	<b>8536.3</b>	<b>8802.6</b>	<b>8956.2</b>	<b>9323.6</b>	<b>9546.5</b>	<b>32</b>
33 Credit market instruments	6012.5	6503.3	7079.9	7717.7	7832.2	8018.4	8222.8	8488.7	8628.4	8904.6	9147.4	33
34 Home mortgages (7)	4154.2	4527.9	4903.2	5383.9	5510.5	5669.5	5852.1	6053.1	6215.7	6449.5	6650.9	34
35 Consumer credit	1430.6	1542.7	1719.0	1856.7	1839.5	1865.5	1897.2	1938.1	1911.8	1940.3	1983.1	35
36 Municipal securities (8)	126.9	137.3	143.0	156.9	159.0	162.2	163.9	169.8	173.6	177.4	180.5	36
37 Bank loans n.e.c.	74.2	67.3	74.1	57.6	55.6	50.4	32.4	54.6	50.9	61.1	52.0	37
38 Other loans and advances	122.9	117.8	119.8	120.4	120.4	120.1	120.4	120.5	119.9	120.0	119.4	38
39 Commercial mortgages (8)	103.7	110.3	120.7	142.2	147.2	150.8	156.8	152.7	156.6	156.5	161.5	39
40 Security credit	152.8	227.9	235.1	196.4	192.0	170.6	149.6	148.2	159.5	248.5	226.6	40
41 Trade payables (8)	126.8	130.9	134.7	138.7	140.4	142.1	143.8	145.7	147.5	149.5	151.5	41
42 Deferred and unpaid life insurance premiums	17.2	19.4	19.6	19.1	19.4	19.3	20.0	20.0	20.7	21.0	21.0	42
<b>43 Net worth</b>	<b>37329.8</b>	<b>42264.6</b>	<b>41919.9</b>	<b>41204.1</b>	<b>41486.4</b>	<b>40118.6</b>	<b>38534.5</b>	<b>39701.9</b>	<b>39715.4</b>	<b>41472.6</b>	<b>42051.9</b>	<b>43</b>
Memo:												
Replacement-cost value of structures:												
44 Residential	7158.6	7727.1	8267.8	8753.0	8804.4	8932.8	9007.3	9185.8	9410.8	9477.8	9635.7	44
45 Households	6826.9	7376.9	7900.2	8371.7	8423.6	8549.9	8624.9	8799.1	9017.5	9085.4	9242.4	45
46 Farm households	198.3	211.1	222.7	232.1	231.6	232.6	232.1	234.5	238.2	237.5	236.7	46
47 Nonprofit organizations	133.5	139.1	144.9	149.2	149.2	150.3	150.3	152.2	155.0	154.9	156.6	47
48 Nonresidential (nonprofits)	709.7	761.6	816.9	861.2	857.9	863.6	868.2	876.7	889.3	890.1	896.9	48
49 Disposable personal income	6395.9	6695.0	7194.0	7469.4	7733.7	7868.5	7891.0	7935.6	8039.3	8145.7	8306.5	49
Household net worth as percentage of disposable personal income	583.6	631.3	582.7	551.6	536.4	509.9	488.3	500.3	494.0	509.1	506.3	50
50 Owners' equity in household real estate (9)	5390.7	5872.5	6526.4	7152.6	7291.4	7454.7	7630.0	7718.7	7800.0	7811.6	7901.0	51
Owners' equity as percentage of household real estate (10)	56.5	56.5	57.1	57.1	57.0	56.8	56.6	56.0	55.7	54.8	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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>With tangible assets stated at either market value or replacement cost:</b>												
<b>1 Assets</b>	<b>14997.1</b>	<b>16709.1</b>	<b>19079.9</b>	<b>19132.6</b>	<b>19144.5</b>	<b>19265.3</b>	<b>19340.4</b>	<b>19519.5</b>	<b>19707.3</b>	<b>19956.7</b>	<b>20178.9</b>	<b>1</b>
2 Tangible assets	8181.0	8615.3	9307.4	9224.0	9222.5	9317.3	9400.2	9461.0	9533.9	9576.0	9653.5	2
3 Real estate (1)	4245.1	4439.5	4849.3	4745.2	4747.6	4841.6	4912.7	4950.2	5005.3	5059.5	5144.7	3
4 Equipment and software (2)	2770.7	2923.7	3124.5	3214.3	3215.0	3208.1	3203.3	3213.8	3209.1	3206.7	3198.4	4
5 Inventories (2)	1165.2	1252.1	1333.6	1264.5	1259.9	1267.6	1284.2	1297.0	1319.6	1309.8	1310.4	5
6 Financial assets	6816.1	8093.8	9772.5	9908.6	9922.0	9948.0	9940.2	10058.5	10173.4	10380.7	10525.4	6
7 Foreign deposits	30.5	31.5	24.0	15.6	27.2	23.2	23.9	20.6	25.9	30.4	31.4	7
8 Checkable deposits and currency	275.0	331.0	381.4	335.4	287.1	337.7	372.2	363.6	360.9	389.1	449.1	8
9 Time and savings deposits	112.6	136.9	137.3	132.0	128.0	111.4	95.0	124.0	132.1	138.0	126.4	9
10 Money market fund shares	126.4	154.9	191.4	301.9	297.9	299.8	287.9	328.8	319.1	303.6	277.6	10
11 Security RPs	4.2	5.8	4.2	4.0	3.7	5.7	5.4	6.2	5.8	6.6	7.1	11
12 Commercial paper	39.4	47.6	57.8	60.3	56.0	55.9	62.1	66.6	64.9	67.4	71.4	12
13 U.S. government securities	34.2	31.8	33.5	33.7	42.0	47.5	47.7	48.6	51.7	58.8	64.0	13
14 Municipal securities	25.7	25.0	31.9	29.3	28.9	26.1	31.0	28.7	28.2	28.2	30.3	14
15 Mortgages	67.3	41.2	43.5	46.6	46.6	47.1	47.6	48.1	48.5	49.0	49.5	15
16 Consumer credit	76.2	78.7	82.7	82.3	74.6	73.7	72.6	82.2	71.7	77.1	77.3	16
17 Trade receivables	1451.6	1655.0	1938.1	1821.7	1882.6	1925.7	1950.7	1849.9	1930.3	1995.9	2054.2	17
18 Mutual fund shares (1)	95.5	133.7	122.8	105.9	108.3	95.6	81.3	90.5	89.7	106.4	112.2	18
19 Miscellaneous assets	4477.5	5420.8	6723.8	6940.1	6939.1	6898.4	6862.8	7000.7	7044.5	7130.2	7175.0	19
<b>20 Liabilities</b>	<b>7457.6</b>	<b>8407.3</b>	<b>9611.4</b>	<b>9777.0</b>	<b>9821.2</b>	<b>9875.7</b>	<b>9927.7</b>	<b>10005.8</b>	<b>10135.2</b>	<b>10247.3</b>	<b>10344.2</b>	<b>20</b>
21 Credit market instruments	3790.4	4205.8	4577.9	4812.2	4841.9	4856.8	4848.1	4873.1	4912.5	4971.5	4986.2	21
22 Commercial paper	193.0	230.3	278.4	190.1	167.5	148.4	142.2	126.0	127.1	107.5	108.4	22
23 Municipal securities (3)	147.8	152.8	154.2	157.7	157.5	158.3	159.3	160.8	160.9	161.8	162.4	23
24 Corporate bonds (4)	1846.0	2067.7	2230.3	2578.8	2644.9	2691.2	2686.1	2711.0	2757.5	2830.7	2852.0	24
25 Bank loans n.e.c.	764.7	825.5	887.9	816.5	806.8	769.7	759.2	746.6	733.4	713.5	695.4	25
26 Other loans and advances	562.0	585.4	656.1	660.6	653.7	666.0	672.2	675.1	671.7	675.3	668.8	26
27 Mortgages	277.1	344.0	371.0	408.4	411.4	423.2	429.1	453.7	462.0	482.7	499.1	27
28 Trade payables	1049.7	1228.2	1541.4	1431.1	1453.8	1472.7	1492.1	1453.2	1490.6	1532.9	1601.9	28
29 Taxes payable	64.1	71.0	78.0	81.0	85.1	87.7	101.1	93.1	107.5	107.4	110.9	29
30 Miscellaneous liabilities	2553.4	2902.3	3414.0	3452.7	3440.5	3458.5	3486.5	3586.3	3624.6	3635.5	3645.1	30
<b>31 Net worth (market value)</b>	<b>7539.5</b>	<b>8301.8</b>	<b>9468.5</b>	<b>9355.6</b>	<b>9323.3</b>	<b>9389.6</b>	<b>9412.7</b>	<b>9513.7</b>	<b>9572.1</b>	<b>9709.4</b>	<b>9834.7</b>	<b>31</b>
Memo:												
Replacement-cost value of structures:												
32 Residential	91.8	96.6	102.2	106.4	106.7	107.8	108.2	109.9	112.3	112.6	114.2	32
33 Nonresidential	3602.8	3794.4	4060.3	4242.8	4218.7	4238.0	4251.0	4282.7	4334.1	4328.9	4352.6	33
Market value of equities outstanding												
34 (includes corporate farm equities)	11577.8	15155.6	12678.8	10796.2	10709.5	8999.0	7322.0	7906.8	7642.5	8813.5	8917.5	34
35 Debt/net worth (percent) (5)	50.3	50.7	48.3	51.4	51.9	51.7	51.5	51.2	51.3	51.2	50.7	35
36 Debt/equities (percent) (6)	32.7	27.8	36.1	44.6	45.2	54.0	66.2	61.6	64.3	56.4	55.9	36
37 Equities/net worth (percent) (7)	153.6	182.6	133.9	115.4	114.9	95.8	77.8	83.1	79.8	90.8	90.7	37
<b>With tangible assets stated at historical cost:</b>												
<b>38 Assets (8)</b>	<b>12746.6</b>	<b>14400.4</b>	<b>16504.9</b>	<b>16860.8</b>	<b>16928.1</b>	<b>16977.6</b>	<b>17023.8</b>	<b>17182.7</b>	<b>17355.2</b>	<b>17612.2</b>	<b>17871.7</b>	<b>38</b>
39 Tangible assets	5930.5	6306.6	6732.4	6952.2	7006.2	7029.6	7083.7	7124.2	7181.8	7231.4	7346.3	39
40 Real estate	2288.9	2426.0	2571.3	2727.5	2765.0	2799.9	2825.0	2854.1	2881.4	2907.3	2931.0	40
41 Equipment and software	2504.3	2681.7	2891.0	3011.7	3031.8	3049.6	3067.4	3086.8	3103.8	3123.8	3142.2	41
42 Inventories	1137.3	1198.8	1270.2	1213.0	1209.3	1180.1	1191.2	1183.3	1196.6	1200.4	1273.1	42
<b>43 Net worth (historical cost) (9)</b>	<b>5289.1</b>	<b>5993.1</b>	<b>6893.5</b>	<b>7083.8</b>	<b>7106.9</b>	<b>7102.0</b>	<b>7096.1</b>	<b>7176.9</b>	<b>7220.0</b>	<b>7364.8</b>	<b>7527.5</b>	<b>43</b>
Memo:												
Historical-cost value of structures:												
44 Residential	37.3	39.2	42.6	47.4	48.9	50.4	52.0	53.7	55.5	57.4	59.4	44
45 Nonresidential	2054.0	2187.2	2337.6	2489.0	2519.8	2547.9	2573.0	2597.0	2621.2	2646.1	2670.7	45
46 Debt/net worth (percent) (10)	71.7	70.2	66.4	67.9	68.1	68.4	68.3	67.9	68.0	67.5	66.2	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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Assets</b>	<b>5450.2</b>	<b>5965.4</b>	<b>6559.2</b>	<b>6858.7</b>	<b>6920.6</b>	<b>7033.0</b>	<b>7155.6</b>	<b>7264.7</b>	<b>7372.2</b>	<b>7484.2</b>	<b>7643.2</b>	<b>1</b>
2 Tangible assets	4461.1	4787.4	5135.5	5292.1	5324.4	5407.8	5498.6	5571.2	5648.0	5722.1	5846.1	2
3 Real estate (1)	3923.4	4187.4	4574.0	4685.6	4706.6	4776.2	4851.7	4909.3	4968.8	5026.2	5132.5	3
4 Residential	2947.6	3191.3	3488.0	3630.5	3668.6	3722.5	3782.4	3829.8	3895.5	3946.1	4028.1	4
5 Nonresidential	975.8	996.1	1086.1	1055.0	1038.1	1053.7	1069.3	1079.5	1073.3	1080.2	1104.4	5
6 Equipment and software (2)	476.3	534.2	491.3	539.9	551.4	564.8	579.3	593.6	609.8	627.0	644.7	6
7 Residential (3)	67.6	69.3	72.9	75.9	75.8	76.0	76.3	76.5	76.5	76.5	76.3	7
8 Nonresidential	408.7	464.9	418.5	464.1	475.6	488.9	503.0	517.0	533.3	550.4	568.4	8
9 Inventories (2)	61.3	65.9	70.2	66.6	66.3	66.7	67.6	68.3	69.5	68.9	69.0	9
10 Financial assets	989.1	1177.9	1423.7	1566.7	1596.2	1625.2	1657.0	1693.5	1724.1	1762.1	1797.1	10
11 Checkable deposits and currency	178.3	217.6	274.1	289.7	293.6	297.6	300.5	302.3	304.6	308.0	311.2	11
12 Time and savings deposits	94.8	117.5	137.6	157.8	159.2	160.1	159.7	159.4	158.3	159.3	159.5	12
13 Money market fund shares	32.6	40.7	49.4	59.0	58.2	59.2	57.6	61.3	60.0	58.7	55.6	13
14 Treasury securities	38.0	37.2	40.2	38.6	38.9	39.3	39.8	40.7	40.6	41.8	42.3	14
15 Municipal securities	2.8	2.7	2.4	2.6	2.7	2.7	2.8	2.8	2.9	2.9	3.0	15
16 Mortgages	26.7	24.7	23.3	26.6	27.2	27.5	27.7	27.8	27.7	27.5	27.1	16
17 Consumer credit	0	0	0	0	0	0	0	0	0	0	0	17
18 Trade receivables	233.8	272.5	342.1	357.0	363.3	368.0	375.6	384.6	392.5	402.5	412.0	18
19 Miscellaneous assets	382.1	465.0	554.6	635.2	653.2	670.7	693.3	714.6	737.6	761.3	786.3	19
20 Insurance receivables	45.6	45.9	45.8	48.3	49.0	50.3	51.8	52.5	53.9	55.0	56.9	20
21 Equity investment in GSEs (4)	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.6	1.5	1.7	21
22 Other	334.9	417.5	507.2	585.4	602.6	618.9	640.1	660.6	682.1	704.8	727.8	22
<b>23 Liabilities</b>	<b>2004.9</b>	<b>2318.3</b>	<b>2673.0</b>	<b>2892.4</b>	<b>2933.0</b>	<b>2975.9</b>	<b>3019.3</b>	<b>3073.5</b>	<b>3115.3</b>	<b>3167.5</b>	<b>3226.9</b>	<b>23</b>
24 Credit market instruments	1383.7	1566.1	1750.2	1907.0	1934.7	1968.0	1999.0	2039.0	2067.5	2104.1	2148.2	24
25 Bank loans n.e.c.	266.3	296.2	326.0	332.5	333.5	328.2	323.8	319.3	314.2	309.3	303.8	25
26 Other loans and advances	108.9	116.6	127.8	128.0	127.7	129.1	129.2	131.2	130.9	132.6	136.8	26
27 Mortgages	1008.6	1153.3	1296.4	1446.5	1473.6	1510.7	1546.0	1588.5	1622.5	1662.2	1707.6	27
28 Trade payables	169.5	210.2	276.2	296.4	300.9	303.9	309.5	316.8	323.6	332.5	341.5	28
29 Taxes payable	58.7	75.5	94.1	101.1	103.0	104.4	106.5	108.4	110.6	112.9	115.3	29
30 Miscellaneous liabilities	393.0	466.5	552.6	587.9	594.4	599.6	604.3	609.3	613.6	618.0	621.9	30
<b>31 Net worth (5)</b>	<b>3445.3</b>	<b>3647.1</b>	<b>3886.2</b>	<b>3966.3</b>	<b>3987.6</b>	<b>4057.1</b>	<b>4136.3</b>	<b>4191.2</b>	<b>4256.8</b>	<b>4316.7</b>	<b>4416.4</b>	<b>31</b>
Memo:												
Replacement-cost value of structures:												
32 Residential	1834.1	1901.4	1936.2	1977.3	2054.6	2054.7	2107.4	2055.5	1956.1	2013.8	2073.9	32
33 Nonresidential	627.6	662.2	667.4	665.5	686.6	697.7	711.6	722.0	728.9	751.6	768.5	33
34 Debt/net worth (percent) (6)	40.2	42.9	45.0	48.1	48.5	48.5	48.3	48.7	48.6	48.7	48.6	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 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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Change in net worth (1)</b>	<b>3461.9</b>	<b>4934.9</b>	<b>-344.7</b>	<b>-715.8</b>	<b>282.3</b>	<b>-1367.7</b>	<b>-1584.2</b>	<b>1167.5</b>	<b>13.5</b>	<b>1757.2</b>	<b>579.3</b>	<b>1</b>
2 Net investment	606.5	363.4	324.4	631.5	185.1	0.4	74.3	114.1	152.7	32.6	79.7	2
3 Net physical investment	463.2	498.7	534.1	576.3	127.2	144.2	158.5	142.5	129.4	161.7	185.6	3
4 Capital expenditures	1100.0	1169.5	1247.1	1330.6	319.9	340.6	357.0	342.3	329.7	361.1	385.9	4
5 - Consumption of fixed capital	636.8	670.8	713.0	754.3	192.7	196.5	198.6	199.7	200.3	199.4	200.3	5
6 Net financial investment	143.3	-135.3	-209.7	55.2	57.9	-143.8	-84.1	-28.4	23.3	-129.1	-105.9	6
7 Net acquisition of financial assets	623.4	436.7	367.0	657.8	170.0	22.6	101.9	237.9	176.9	238.3	117.0	7
8 - Net increase in liabilities	480.0	571.9	576.7	602.6	112.2	166.3	186.0	266.3	153.6	367.4	222.9	8
9 Holding gains on assets stated at market value (2)	2971.2	4614.5	-538.5	-1183.0	133.7	-1340.3	-1644.3	1118.2	-107.4	1754.4	526.4	9
10 Real estate	625.8	649.6	850.3	805.4	210.7	268.0	287.5	224.4	191.8	168.3	208.7	10
11 Corporate equities	1078.7	2286.7	-1108.5	-1057.8	-219.6	-855.3	-943.0	507.9	-185.5	683.5	9.7	11
12 Mutual fund shares	185.3	550.3	-251.0	-363.0	-21.4	-213.5	-301.9	87.5	-71.2	233.0	96.8	12
13 Equity in noncorporate business	301.9	300.3	282.5	124.5	45.4	73.5	93.3	54.0	87.9	45.0	57.9	13
14 Life insurance and pension fund reserves	675.0	690.1	-220.7	-617.0	115.3	-543.9	-698.8	214.9	-115.9	561.6	137.5	14
15 Investment in bank personal trusts and estates	104.5	137.6	-91.2	-75.2	3.4	-69.0	-81.4	29.6	-14.6	63.0	15.8	15
16 Holding gains on assets stated at current cost (2)	-109.0	-97.7	-87.5	-144.8	-30.9	-21.7	-14.7	-16.5	-29.2	-29.8	-28.4	16
17 Consumer durable goods	-108.0	-97.9	-89.0	-144.4	-30.2	-20.8	-13.9	-16.3	-28.4	-29.0	-27.7	17
18 Equipment and software	-1.0	0.2	1.5	-0.5	-0.6	-0.8	-0.8	-0.2	-0.8	-0.8	-0.6	18
19 Other factors (3)	-6.8	54.6	-43.1	-19.5	-5.8	-6.2	0.5	-48.4	-2.5	-0.1	1.5	19
Memo:												
20 Net worth outstanding (4)	37329.8	42264.6	41919.9	41204.1	41486.4	40118.6	38534.5	39701.9	39715.4	41472.6	42051.9	20
21 Disposable personal income	6395.9	6695.0	7194.0	7469.4	7733.7	7868.5	7891.0	7935.6	8039.3	8145.7	8306.5	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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>With tangible assets valued at either market or replacement cost:</b>												
<b>1 Change in net worth (1)</b>	<b>811.5</b>	<b>762.3</b>	<b>1166.7</b>	<b>-112.9</b>	<b>-32.3</b>	<b>66.4</b>	<b>23.1</b>	<b>101.0</b>	<b>58.4</b>	<b>137.3</b>	<b>125.3</b>	<b>1</b>
2 Net investment	15.4	215.8	229.8	261.4	11.7	74.0	13.0	67.0	5.5	66.3	69.7	2
3 Net physical investment	277.0	343.9	376.2	184.2	34.9	39.8	52.0	43.8	43.6	39.8	50.5	3
4 Capital expenditures	791.2	866.7	926.7	800.1	189.3	193.2	201.5	198.6	192.1	194.5	199.9	4
5 - Consumption of fixed capital	489.9	520.1	564.0	606.4	151.3	153.4	154.5	154.8	154.6	153.8	154.2	5
6 - Inventory valuation adjustment	20.2	0.9	-14.1	9.1	3.0	-0.1	-5.1	-0.1	-6.2	0.8	-4.9	6
7 - Access rights from fed. government	4.1	1.7	0.6	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	7
8 Net financial investment	-46.1	-17.7	-28.2	124.6	-20.4	30.2	-3.6	31.0	-21.3	39.2	29.5	8
9 Net acquisition of financial assets	569.9	969.9	1209.2	187.3	13.1	77.7	48.7	97.6	125.0	162.7	144.6	9
10 - Net increase in liabilities	616.0	987.6	1237.4	62.7	33.5	47.6	52.3	66.6	146.3	123.5	115.1	10
11 Net corporate equity issues	-215.5	-110.4	-118.2	-47.4	-2.8	4.0	-35.3	-7.7	-16.9	-12.7	-10.3	11
Holding gains on assets stated at market value (2)												
12 Real estate	421.8	117.6	301.8	-208.7	-19.0	61.1	43.3	29.6	39.1	57.1	79.2	12
13 Mutual fund shares	405.7	96.6	317.6	-193.8	-19.1	76.1	60.0	22.7	42.2	42.7	75.7	13
14	16.1	21.1	-15.8	-14.9	0.1	-15.0	-16.7	6.9	-3.1	14.4	3.5	14
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
15 Equipment and software	-25.4	73.3	209.0	-9.9	-11.1	-15.1	-16.1	-78.2	-3.0	-28.2	-34.5	15
16 Inventories (3)	3.6	5.2	32.1	-5.5	-16.2	-21.8	-19.4	-4.7	-19.6	-19.9	-31.7	16
17 Direct investment abroad	-10.2	21.8	12.5	-25.5	5.1	6.7	3.3	6.8	16.6	-8.3	-2.8	17
18 - Foreign direct investment in U.S.	-21.3	-7.8	-35.7	-47.8	0	0	0	9.5	0	0	0	18
19	-2.4	-54.1	-200.1	-68.9	-0.0	0.0	-0.0	89.8	0.0	-0.0	0.0	19
20 Other factors (4)	399.8	355.6	426.1	-155.7	-14.0	-53.6	-17.2	82.6	16.9	42.0	10.9	20
Memo:												
21 Net worth outstanding (market value)	7539.5	8301.8	9468.5	9355.6	9323.3	9389.6	9412.7	9513.7	9572.1	9709.4	9834.7	21
<b>With tangible assets valued at historical cost:</b>												
<b>22 Change in net worth (5)</b>	<b>520.4</b>	<b>704.1</b>	<b>900.4</b>	<b>190.3</b>	<b>23.1</b>	<b>-5.0</b>	<b>-5.8</b>	<b>80.8</b>	<b>43.1</b>	<b>144.9</b>	<b>162.6</b>	<b>22</b>
23 Net investment flow	15.4	215.8	229.8	261.4	11.7	74.0	13.0	67.0	5.5	66.3	69.7	23
24 Net physical investment	277.0	343.9	376.2	184.2	34.9	39.8	52.0	43.8	43.6	39.8	50.5	24
25 Capital expenditures	791.2	866.7	926.7	800.1	189.3	193.2	201.5	198.6	192.1	194.5	199.9	25
26 - Consumption of fixed capital	489.9	520.1	564.0	606.4	151.3	153.4	154.5	154.8	154.6	153.8	154.2	26
27 - Inventory valuation adjustment	20.2	0.9	-14.1	9.1	3.0	-0.1	-5.1	-0.1	-6.2	0.8	-4.9	27
28 - Access rights from fed. government	4.1	1.7	0.6	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	28
29 Net financial investment	-46.1	-17.7	-28.2	124.6	-20.4	30.2	-3.6	31.0	-21.3	39.2	29.5	29
30 Net acquisition of financial assets	569.9	969.9	1209.2	187.3	13.1	77.7	48.7	97.6	125.0	162.7	144.6	30
31 - Net increase in liabilities	616.0	987.6	1237.4	62.7	33.5	47.6	52.3	66.6	146.3	123.5	115.1	31
32 Net corporate equity issues	-215.5	-110.4	-118.2	-47.4	-2.8	4.0	-35.3	-7.7	-16.9	-12.7	-10.3	32
33 Valuation adjustment on reproducible assets (6)	36.6	-0.9	16.9	-15.9	6.4	-29.2	-3.1	-11.5	9.8	10.9	68.8	33
34 Holding gains on mutual fund shares (2)	16.1	21.1	-15.8	-14.9	0.1	-15.0	-16.7	6.9	-3.1	14.4	3.5	34
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
35 Direct investment abroad	-18.8	46.4	164.3	21.1	0.0	-0.0	0.0	-80.3	-0.0	0.0	-0.0	35
36 - Foreign direct investment in U.S.	-21.3	-7.8	-35.7	-47.8	0	0	0	9.5	0	0	0	36
37	-2.4	-54.1	-200.1	-68.9	-0.0	0.0	-0.0	89.8	0.0	-0.0	0.0	37
38 Other factors (4)	471.2	421.8	505.1	-61.5	4.9	-34.7	0.9	98.7	30.9	53.2	20.7	38
Memo:												
39 Net worth outstanding (historical cost)	5289.1	5993.1	6893.5	7083.8	7106.9	7102.0	7096.1	7176.9	7220.0	7364.8	7527.5	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

	1998	1999	2000	2001	2002				2003			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Change in net worth (1)</b>	<b>226.8</b>	<b>201.8</b>	<b>239.1</b>	<b>80.2</b>	<b>21.3</b>	<b>69.4</b>	<b>79.2</b>	<b>54.9</b>	<b>65.6</b>	<b>59.9</b>	<b>99.7</b>	<b>1</b>
2 Net investment (2)	-73.2	-76.2	-45.3	-38.9	-25.7	-3.6	-6.2	-6.5	-30.2	-5.2	-11.6	2
3 Net physical investment	-5.9	48.7	63.6	37.9	-14.7	10.3	5.4	11.2	-19.0	9.0	12.7	3
4 Capital expenditures	124.2	189.2	216.2	194.6	24.9	50.1	45.2	51.2	21.7	49.8	53.6	4
5 - Consumption of fixed capital	130.1	140.5	152.5	156.7	39.6	39.7	39.8	40.0	40.7	40.7	40.9	5
6 Net acquisition of financial assets	215.2	188.8	245.7	143.0	29.6	29.0	31.8	36.5	30.6	38.0	35.0	6
- Net increase in liabilities from:												
7 Credit market instruments	159.7	182.4	184.1	156.8	27.8	33.2	31.0	40.0	28.5	36.6	44.1	7
8 Trade payables	21.6	40.7	66.0	20.3	4.5	3.1	5.5	7.3	6.9	8.9	8.9	8
9 Taxes payable	9.0	16.8	18.6	7.0	2.0	1.4	2.1	1.9	2.2	2.3	2.4	9
10 Miscellaneous liabilities	92.3	73.9	86.0	35.7	6.4	5.1	4.8	5.0	4.2	4.4	3.9	10
Holding gains on assets stated at market value (real estate) (3)												
11 Residential	278.7	243.0	342.2	74.3	27.1	64.3	66.2	45.1	67.5	52.1	89.9	11
12 Nonresidential	181.2	221.9	271.4	121.1	32.1	47.7	53.5	40.6	58.4	43.0	73.6	12
13	97.6	21.1	70.7	-46.8	-5.0	16.5	12.8	4.5	9.1	9.1	16.2	13
Holding gains on assets stated at current cost (3)												
14 Residential equipment and software	6.1	16.4	-79.1	23.5	14.3	3.4	13.9	11.1	23.2	7.7	16.2	14
15 Nonresidential equipment and software	1.3	0.5	2.3	2.0	-0.3	-0.1	0.1	0.1	-0.2	-0.2	-0.6	15
16 Inventories	6.4	14.7	-82.8	23.3	14.5	3.1	13.3	10.7	22.2	8.4	16.6	16
17	-1.6	1.1	1.4	-1.8	0.1	0.4	0.4	0.4	1.2	-0.5	0.1	17
18 Other factors (4)	15.2	18.6	21.4	21.2	5.6	5.3	5.4	5.2	5.2	5.3	5.3	18
Memo:												
19 Net worth outstanding (5)	3445.3	3647.1	3886.2	3966.3	3987.6	4057.1	4136.3	4191.2	4256.8	4316.7	4416.4	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.