

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

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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Assets	62909.7	70286.3	75730.7	76913.8	78267.3	78394.0	77018.8	74623.1	73689.1	71137.4	65718.9	1
2 Tangible assets	23969.3	27391.2	28360.1	28396.3	28325.6	27898.8	27264.8	26573.3	26358.4	25786.3	24904.7	2
3 Real estate	20205.3	23451.1	24251.8	24246.5	24131.8	23667.1	22993.1	22243.8	21990.5	21382.1	20511.5	3
4 Households (2,3)	18619.3	21380.7	21887.2	21821.7	21603.6	21131.7	20488.4	19803.5	19660.7	19074.4	18334.8	4
5 Nonprofit organizations	1586.0	2070.4	2364.6	2424.8	2528.2	2535.4	2504.7	2440.3	2329.7	2307.7	2176.7	5
6 Equipment and software owned by nonprofit organizations (4)	199.3	214.2	230.8	234.9	238.9	242.2	246.2	249.6	254.2	258.0	262.3	6
7 Consumer durable goods (4)	3564.8	3725.8	3877.4	3914.9	3954.9	3989.5	4025.5	4080.0	4113.8	4146.2	4130.9	7
8 Financial assets	38940.3	42895.1	47370.7	48517.5	49941.7	50495.2	49754.1	48049.8	47330.6	45351.1	40814.2	8
9 Deposits	5742.6	6153.8	6779.0	7033.5	7055.8	7131.6	7330.0	7541.3	7392.9	7473.3	7685.4	9
10 Foreign deposits	57.5	59.9	65.2	69.6	75.1	78.6	78.2	72.6	67.0	64.6	59.9	10
11 Checkable deposits and currency	370.3	256.8	236.4	247.6	183.9	87.4	101.3	57.1	42.8	12.1	156.2	11
12 Time and savings deposits	4410.7	4887.8	5363.0	5602.6	5627.1	5716.8	5803.8	5942.7	5872.2	5950.2	5891.4	12
13 Money market fund shares	904.1	949.2	1114.5	1113.6	1169.7	1248.8	1346.7	1468.9	1411.0	1446.4	1577.9	13
14 Credit market instruments	3102.4	3452.1	3625.6	3753.7	3718.0	3912.0	3942.5	3880.3	3845.3	3945.4	3876.4	14
15 Open market paper	136.1	164.2	187.7	191.2	197.9	167.4	149.7	117.5	82.7	39.1	10.4	15
16 Treasury securities	535.4	511.3	440.5	423.0	398.4	363.0	191.2	257.1	274.8	312.0	273.2	16
17 Savings bonds	204.4	205.1	202.4	200.3	198.6	197.1	196.4	195.3	194.9	194.2	194.0	17
18 Other Treasury	331.0	306.2	238.1	222.8	199.8	166.0	-5.2	61.8	79.9	117.9	79.2	18
19 Agency- and GSE-backed securities	405.4	501.1	434.2	486.1	542.3	664.2	739.7	736.2	706.6	870.7	920.4	19
20 Municipal securities	742.4	821.0	873.6	877.6	911.3	907.0	906.8	900.5	918.4	921.4	959.8	20
21 Corporate and foreign bonds	1145.1	1303.7	1563.9	1655.9	1547.9	1694.7	1842.0	1759.3	1747.8	1689.0	1600.9	21
22 Other loans and advances (5)	5.9	8.7	8.3	10.7	13.1	14.6	16.1	16.4	16.7	17.3	17.5	22
23 Mortgages	132.1	142.2	117.4	109.2	107.1	101.1	97.0	93.3	98.1	95.9	94.2	23
24 Corporate equities (2)	7495.9	8004.4	9198.6	9530.0	9856.9	9805.0	9158.2	8406.8	7980.4	7168.8	5502.4	24
25 Mutual fund shares (6)	3417.4	3839.3	4410.1	4594.4	4885.8	4992.2	4873.4	4605.4	4685.1	4111.0	3254.1	25
26 Security credit	578.3	575.3	655.7	690.1	745.3	757.8	866.4	984.5	992.1	998.6	742.7	26
27 Life insurance reserves	1060.4	1082.6	1163.7	1172.7	1191.1	1199.6	1201.5	1187.2	1196.4	1184.7	1156.4	27
28 Pension fund reserves	10632.6	11368.9	12612.6	12758.3	13278.6	13427.1	13247.4	12437.7	12341.5	11672.5	10280.0	28
29 Equity in noncorporate business (7)	6369.3	7827.6	8294.2	8341.0	8536.6	8576.9	8436.3	8283.7	8157.3	8030.0	7537.7	29
30 Miscellaneous assets	541.5	591.1	631.2	643.8	673.5	693.1	698.4	722.8	739.7	766.9	779.1	30
31 Liabilities	11035.7	12188.2	13431.2	13598.6	13905.6	14109.0	14329.0	14427.9	14381.1	14550.9	14242.0	31
32 Credit market instruments	10576.0	11747.1	12916.3	13092.7	13341.0	13577.8	13765.1	13819.0	13841.8	13897.1	13821.0	32
33 Home mortgages (8)	7838.6	8879.3	9843.4	10033.1	10232.9	10370.0	10494.9	10558.5	10558.2	10523.4	10453.7	33
34 Consumer credit	2219.4	2313.9	2418.3	2399.0	2432.2	2502.2	2551.9	2529.8	2555.9	2592.3	2596.2	34
35 Municipal securities (9)	188.6	205.1	226.9	232.0	238.6	242.2	249.5	252.5	261.8	265.9	270.6	35
36 Bank loans n.e.c.	35.5	48.3	96.3	92.0	91.8	103.5	107.7	112.0	94.5	139.6	124.3	36
37 Other loans and advances	119.0	119.0	123.8	124.4	125.6	126.9	127.0	128.0	129.7	130.7	131.9	37
38 Commercial mortgages (9)	174.9	181.5	207.7	212.1	219.9	233.0	234.0	238.3	241.7	245.1	244.3	38
39 Security credit	264.0	232.4	292.1	279.0	334.0	296.5	325.5	365.3	291.5	402.3	164.8	39
40 Trade payables (9)	173.3	186.3	199.9	203.5	207.1	210.8	214.5	218.4	222.2	226.2	230.2	40
41 Deferred and unpaid life insurance premiums	22.5	22.4	22.8	23.4	23.4	23.8	23.9	25.2	25.5	25.3	26.0	41
42 Net worth	51873.9	58098.0	62299.6	63315.2	64361.7	64285.0	62689.8	60195.3	59308.0	56586.4	51476.9	42
Memo:												
Replacement-cost value of structures:												
43 Residential	11997.5	13431.2	14387.2	14520.8	14521.5	14568.7	14593.2	14515.6	14400.6	14281.5	13926.3	43
44 Households	11545.1	12942.0	13877.9	14009.5	14012.5	14060.0	14085.3	14011.9	13902.3	13788.7	13447.1	44
45 Farm households	281.0	302.5	312.5	313.6	312.0	311.6	310.9	308.2	304.7	301.1	292.7	45
46 Nonprofit organizations	171.4	186.7	196.8	197.7	197.0	197.0	196.9	195.5	193.6	191.6	186.5	46
47 Nonresidential (nonprofits)	1062.1	1179.0	1284.8	1306.3	1319.5	1332.5	1358.7	1379.3	1403.2	1440.1	1479.1	47
48 Disposable personal income	8680.9	9062.0	9640.7	10013.5	10088.0	10228.8	10351.5	10425.5	10806.0	10699.7	10652.0	48
49 Household net worth as percentage of disposable personal income	597.6	641.1	646.2	632.3	638.0	628.5	605.6	577.4	548.8	528.9	483.3	49
50 Owners' equity in household real estate (10)	10780.7	12501.4	12043.8	11788.6	11370.7	10761.7	9993.5	9245.0	9102.6	8551.0	7881.2	50
51 Owners' equity as percentage of household real estate (11)	57.9	58.5	55.0	54.0	52.6	50.9	48.8	46.7	46.3	44.8	43.0	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) Syndicated loans to nonfinancial corporate business by nonprofits and domestic hedge funds.

(6) Value based on the market values of equities held and the book value of other assets held by mutual funds.

(7) Net worth of noncorporate business (table B.103, line 31) and owners' equity in farm business and unincorporated security brokers and dealers.

(8) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 22.

(9) Liabilities of nonprofit organizations.

(10) Line 4 less line 33.

(11) 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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
With tangible assets stated at either market value or replacement cost:												
1 Assets	21697.8	24750.5	27107.9	27675.6	28483.1	28898.0	29112.6	29066.5	28785.1	28747.8	28277.3	1
2 Tangible assets	10766.2	12841.5	14423.1	14781.0	15288.3	15341.8	15332.0	15170.2	14821.2	14786.7	14228.0	2
3 Real estate (1)	5934.5	7738.1	9010.3	9298.0	9732.8	9737.7	9634.4	9378.1	8908.8	8843.7	8397.0	3
4 Equipment and software (2)	3351.4	3501.0	3715.1	3765.5	3813.3	3848.0	3895.6	3931.9	3984.6	4036.5	4082.7	4
5 Inventories (2)	1480.3	1602.3	1697.7	1717.5	1742.1	1756.1	1802.0	1860.1	1927.8	1906.5	1748.4	5
6 Financial assets	10931.6	11909.0	12684.8	12894.5	13194.9	13556.2	13780.6	13896.4	13963.9	13961.2	14049.3	6
7 Foreign deposits	53.7	60.6	49.3	45.0	55.1	55.9	48.7	46.8	46.2	25.4	22.9	7
8 Checkable deposits and currency	178.4	252.4	133.8	114.1	149.8	167.8	185.4	180.1	159.6	171.3	166.1	8
9 Time and savings deposits	400.5	450.4	497.0	438.8	438.4	439.2	442.5	464.6	473.4	496.2	466.6	9
10 Money market fund shares	324.3	366.5	433.4	435.0	452.5	521.1	566.5	607.5	624.9	607.9	674.8	10
11 Security RPs	6.4	14.6	15.5	14.0	8.8	7.8	8.4	5.5	6.4	3.2	7.2	11
12 Commercial paper	95.0	111.0	122.7	109.9	116.4	67.2	58.7	7.5	7.7	5.1	4.7	12
13 Treasury securities	33.1	50.7	44.3	51.7	43.7	51.5	49.2	36.7	39.7	37.2	41.5	13
14 Agency- and GSE-backed securities	12.2	18.8	16.4	19.1	16.2	19.0	18.2	13.6	14.7	13.7	15.3	14
15 Municipal securities	31.8	32.1	28.1	38.8	30.3	31.8	30.3	8.5	6.5	7.5	11.1	15
16 Mortgages	66.6	68.3	59.8	57.7	55.6	53.5	51.4	49.3	47.2	45.1	42.9	16
17 Consumer credit	58.6	58.8	56.8	53.0	53.5	53.8	55.2	51.2	51.3	51.9	55.6	17
18 Trade receivables	1831.3	2109.0	2090.8	2182.9	2277.7	2323.8	2293.1	2385.9	2536.2	2456.9	2385.1	18
19 Mutual fund shares (1)	140.5	156.3	204.0	209.7	222.0	228.1	224.8	211.1	211.6	192.9	159.6	19
20 Miscellaneous assets	7699.1	8159.7	8933.0	9124.6	9274.9	9535.7	9748.1	9828.0	9738.5	9846.8	9995.8	20
21 Liabilities	10349.3	11145.3	11781.9	11944.4	12120.6	12394.4	12553.3	12691.3	12794.7	12785.9	12887.5	21
22 Credit market instruments	5178.4	5510.9	5977.1	6150.8	6393.4	6573.2	6784.9	6886.1	7017.8	7054.5	7103.7	22
23 Commercial paper	97.8	90.1	112.5	126.2	154.3	131.4	123.8	140.0	139.9	146.5	131.6	23
24 Municipal securities (3)	169.4	176.7	181.7	182.3	185.3	186.6	189.5	189.7	191.1	191.2	192.6	24
25 Corporate bonds (4)	2975.5	3032.2	3247.8	3319.3	3414.7	3469.7	3558.9	3604.2	3692.9	3716.0	3763.5	25
26 Bank loans n.e.c.	547.2	515.2	532.2	544.7	557.2	597.0	630.5	654.4	669.5	691.8	703.6	26
27 Other loans and advances	805.4	911.2	1023.7	1071.6	1139.7	1219.9	1283.9	1284.0	1294.9	1280.7	1271.9	27
28 Mortgages	583.2	785.5	879.2	906.8	942.2	968.4	998.2	1013.9	1029.4	1028.3	1040.5	28
29 Trade payables	1499.9	1699.4	1813.0	1847.7	1882.0	1912.1	1999.2	2053.4	2152.7	2079.9	2105.7	29
30 Taxes payable	88.0	93.1	92.8	105.7	99.7	104.3	94.1	106.7	101.1	105.3	94.7	30
31 Miscellaneous liabilities	3583.0	3842.0	3899.0	3840.2	3745.4	3804.9	3675.1	3645.1	3523.1	3546.1	3583.4	31
32 Net worth (market value)	11348.4	13605.2	15326.0	15731.2	16362.6	16503.6	16559.2	16375.3	15990.4	15961.9	15389.8	32
Memo:												
Replacement-cost value of structures:												
33 Residential	126.9	140.8	151.4	152.6	152.6	153.0	153.3	152.6	151.4	150.2	146.5	33
34 Nonresidential	5001.8	5578.1	6077.5	6165.0	6215.1	6265.6	6379.0	6466.1	6568.4	6732.7	6903.5	34
Market value of equities outstanding												
35 (includes corporate farm equities)	12086.2	12684.1	14327.5	14836.7	15750.8	15857.6	15252.2	13867.3	13891.0	12465.7	9554.1	35
36 Debt/net worth (percent) (5)	45.6	40.5	39.0	39.1	39.1	39.8	41.0	42.1	43.9	44.2	46.2	36
37 Debt/equities (percent) (6)	42.8	43.4	41.7	41.5	40.6	41.5	44.5	49.7	50.5	56.6	74.4	37
38 Equities/net worth (percent) (7)	106.5	93.2	93.5	94.3	96.3	96.1	92.1	84.7	86.9	78.1	62.1	38
With tangible assets stated at historical cost:												
39 Assets (8)	18403.7	19763.8	20984.6	21341.5	21765.9	22267.5	22587.5	22879.4	23078.4	23186.6	23351.7	39
40 Tangible assets	7472.1	7854.8	8299.7	8447.0	8571.0	8711.2	8806.9	8983.0	9114.5	9225.5	9302.4	40
41 Real estate	2978.3	3123.0	3320.1	3377.9	3454.8	3517.9	3586.2	3654.5	3725.1	3796.6	3872.5	41
42 Equipment and software	3104.2	3212.4	3365.5	3399.8	3435.3	3469.8	3502.8	3533.3	3559.4	3575.9	3581.1	42
43 Inventories	1389.6	1519.3	1614.2	1669.2	1680.9	1723.6	1717.9	1795.2	1830.0	1853.0	1848.8	43
44 Net worth (historical cost) (9)	8054.4	8618.5	9202.7	9397.1	9645.4	9873.0	10034.2	10188.2	10283.7	10400.7	10464.2	44
Memo:												
Historical-cost value of structures:												
45 Residential	52.6	55.8	59.2	60.0	60.8	61.6	62.3	62.9	63.5	64.0	64.4	45
46 Nonresidential	2735.7	2869.7	3064.2	3118.6	3175.9	3236.5	3299.1	3363.7	3432.6	3504.1	3576.3	46
47 Debt/net worth (percent) (10)	64.3	63.9	64.9	65.5	66.3	66.6	67.6	67.6	68.2	67.8	67.9	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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Assets	8541.0	10353.2	11211.9	11315.2	11598.7	11778.2	11752.0	11649.1	11538.0	11441.0	10944.0	1
2 Tangible assets	6435.4	7811.4	8154.8	8153.4	8322.7	8333.2	8172.2	7981.7	7818.3	7669.3	7168.0	2
3 Real estate (1)	5931.7	7273.2	7581.5	7572.5	7733.9	7739.1	7569.3	7370.8	7197.1	7041.7	6543.2	3
4 Residential	4619.6	5594.3	5654.8	5595.2	5673.8	5687.5	5549.8	5415.3	5341.8	5198.2	4791.9	4
5 Nonresidential	1312.1	1678.9	1926.7	1977.3	2060.2	2051.6	2019.5	1955.6	1855.3	1843.6	1751.3	5
6 Equipment and software (2)	425.7	453.9	483.9	490.5	497.0	501.7	508.0	513.0	519.7	527.2	532.8	6
7 Residential (3)	41.8	45.2	48.4	48.9	49.6	49.8	49.9	50.1	50.3	51.0	51.2	7
8 Nonresidential	383.9	408.7	435.6	441.6	447.4	451.9	458.1	462.9	469.5	476.2	481.6	8
9 Inventories (2)	77.9	84.3	89.4	90.4	91.7	92.4	94.8	97.9	101.5	100.3	92.0	9
10 Financial assets	2105.6	2541.8	3057.2	3161.8	3276.1	3445.1	3579.8	3667.4	3719.7	3771.7	3775.9	10
11 Checkable deposits and currency	259.2	323.1	381.6	389.7	399.6	419.6	436.4	445.4	449.4	452.9	453.4	11
12 Time and savings deposits	318.0	351.6	383.0	396.1	411.0	436.2	453.0	466.0	475.1	484.6	485.1	12
13 Money market fund shares	69.2	73.9	80.5	83.3	86.4	94.2	97.7	100.0	101.4	102.8	102.9	13
14 Treasury securities	50.2	56.2	56.3	58.3	60.5	63.4	65.9	67.5	68.5	69.4	69.5	14
15 Municipal securities	4.3	4.4	5.8	6.0	6.2	6.5	6.7	6.9	7.0	7.1	7.1	15
16 Mortgages	30.8	36.2	34.6	35.8	37.2	39.0	40.5	41.5	42.1	42.7	42.7	16
17 Consumer credit	0	0	0	0	0	0	0	0	0	0	0	17
18 Trade receivables	364.3	430.9	470.9	487.0	505.4	530.1	550.9	564.3	572.4	580.4	581.1	18
19 Miscellaneous assets	1009.5	1265.5	1644.4	1705.6	1769.8	1856.1	1928.6	1975.7	2003.9	2031.8	2034.1	19
20 Insurance receivables	60.5	65.3	66.9	67.6	68.2	68.9	68.6	69.3	70.0	71.4	71.8	20
21 Equity investment in GSEs (4)	2.0	1.8	1.9	2.0	2.1	2.1	2.2	2.2	2.3	2.4	2.5	21
22 Other	947.1	1198.4	1575.6	1636.1	1699.5	1785.1	1857.8	1904.2	1931.6	1958.0	1959.7	22
23 Liabilities	3516.8	4051.8	4634.6	4733.5	4855.1	5032.6	5190.1	5293.9	5352.5	5406.1	5409.2	23
24 Credit market instruments	2443.8	2775.4	3184.1	3257.0	3349.4	3479.9	3594.9	3673.7	3720.7	3760.1	3766.8	24
25 Bank loans n.e.c.	468.9	623.4	728.5	745.6	762.7	817.3	863.1	900.5	921.2	951.8	967.9	25
26 Other loans and advances	132.8	136.5	150.5	153.6	157.4	156.6	161.5	168.8	172.9	169.8	173.1	26
27 Mortgages	1842.1	2015.5	2305.1	2357.8	2429.3	2506.0	2570.3	2604.5	2626.5	2638.5	2625.8	27
28 Trade payables	277.4	329.4	349.4	358.7	369.3	383.6	395.5	403.3	407.9	412.6	412.9	28
29 Taxes payable	78.0	86.7	95.7	97.2	98.9	101.3	103.2	104.5	105.2	106.0	106.0	29
30 Miscellaneous liabilities	717.6	860.3	1005.4	1020.6	1037.4	1067.9	1096.5	1112.3	1118.7	1127.5	1123.4	30
31 Net worth (5)	5024.1	6301.4	6577.4	6581.6	6743.7	6745.7	6561.9	6355.2	6185.5	6034.9	5534.7	31
Memo:												
Replacement-cost value of structures:												
32 Residential	2678.0	2925.7	3102.4	3124.1	3117.7	3122.0	3122.5	3100.9	3070.8	3042.2	2959.3	32
33 Nonresidential	1097.7	1201.3	1292.3	1308.2	1316.1	1324.0	1345.2	1360.7	1379.0	1410.3	1442.7	33
34 Debt/net worth (percent) (6)	48.6	44.0	48.4	49.5	49.7	51.6	54.8	57.8	60.2	62.3	68.1	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 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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Change in net worth (1)	5501.2	6224.1	4201.6	1015.7	1046.5	-76.7	-1595.2	-2494.6	-887.3	-2721.6	-5109.6	1
2 Net investment	573.2	188.5	118.1	205.5	-205.4	259.6	215.7	322.3	236.7	106.4	234.6	2
3 Net physical investment	641.1	666.0	676.5	112.6	151.9	172.2	138.8	73.9	107.3	109.2	89.4	3
4 Capital expenditures	1581.7	1702.9	1717.2	378.5	420.6	443.9	413.5	343.6	379.8	390.5	364.5	4
5 - Consumption of fixed capital	940.6	1036.8	1040.7	266.0	268.6	271.7	274.7	269.8	272.5	281.2	275.1	5
6 Net financial investment	-67.9	-477.5	-558.4	92.9	-357.3	87.4	76.9	248.4	129.5	-2.9	145.2	6
7 Net acquisition of financial assets	1092.7	676.1	684.6	260.3	-50.3	290.8	296.9	347.3	82.7	162.0	-163.7	7
8 - Net increase in liabilities	1160.6	1153.6	1242.9	167.4	307.0	203.4	220.1	98.8	-46.8	164.9	-308.9	8
Holding gains on assets at market value (2)	4867.1	5985.2	4078.9	701.2	1284.2	-316.7	-1668.1	-2816.2	-1076.3	-2822.7	-5310.3	9
10 Real estate	2196.9	2812.5	332.0	-58.1	-190.3	-579.5	-754.5	-764.7	-309.5	-681.2	-937.1	10
11 Corporate equities	966.4	923.4	1860.2	525.2	617.1	22.7	-399.5	-794.6	-477.1	-820.4	-1676.1	11
12 Mutual fund shares	296.7	193.8	348.4	65.2	191.5	79.0	-131.2	-306.3	-30.5	-496.2	-730.4	12
13 Equity in noncorporate business	771.2	1551.3	476.4	39.4	186.7	42.3	-130.9	-140.8	-141.2	-140.8	-509.7	13
14 Life insurance and pension fund reserves	635.9	504.2	1062.0	129.5	479.2	118.7	-252.0	-809.8	-118.1	-684.2	-1457.1	14
Holding gains on assets at current cost (2)	-22.2	-39.7	-43.3	-13.1	-11.0	-15.4	-10.7	5.0	-9.1	1.7	-28.1	15
16 Consumer durable goods	-22.1	-40.0	-44.8	-13.7	-11.4	-15.0	-11.2	5.0	-10.4	-0.2	-30.4	16
17 Equipment and software	-0.1	0.2	1.5	0.5	0.3	-0.4	0.5	0.0	1.3	1.9	2.3	17
18 Other volume changes (3)	83.1	90.1	47.8	122.1	-21.3	-4.2	-132.1	-5.6	-38.7	-6.9	-5.9	18
Memo:												
19 Net worth outstanding (4)	51873.9	58098.0	62299.6	63315.2	64361.7	64285.0	62689.8	60195.3	59308.0	56586.4	51476.9	19
20 Disposable personal income	8680.9	9062.0	9640.7	10013.5	10088.0	10228.8	10351.5	10425.5	10806.0	10699.7	10652.0	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 42.

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

Billions of dollars; not seasonally adjusted

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Change in net worth (1)	1141.7	2256.7	1720.8	405.2	631.4	141.0	55.6	-184.0	-384.9	-28.4	-572.1	1
2 Net investment	246.4	-134.2	-401.1	-84.6	-80.2	-103.3	-153.3	-59.1	-45.9	-42.0	-46.6	2
3 Net physical investment	196.8	230.0	325.0	65.9	74.2	74.7	76.8	83.5	81.4	63.6	23.4	3
4 Capital expenditures	825.7	922.0	1059.4	252.3	261.0	271.0	263.0	266.7	280.1	266.4	255.7	4
5 - Consumption of fixed capital	682.6	738.9	770.0	199.8	202.7	205.6	208.8	211.7	215.7	225.9	223.2	5
6 - Inventory valuation adjustment	-43.1	-37.8	-39.5	-11.1	-13.7	-6.1	-20.3	-27.8	-37.5	-22.1	11.4	6
7 - Nonproduced nonfinancial assets	-10.6	-9.0	3.8	-2.3	-2.2	-3.3	-2.3	-0.7	20.6	-0.9	-2.3	7
8 Net financial investment	174.1	-3.4	-123.4	-8.8	45.4	38.2	43.3	-23.8	-61.9	-7.2	42.4	8
9 Net acquisition of financial assets	783.1	957.8	713.1	204.7	269.4	353.9	245.8	171.3	77.5	44.4	193.4	9
10 - Net increase in liabilities	609.0	961.2	836.5	213.5	224.0	315.7	202.5	195.1	139.4	51.7	150.9	10
11 Net corporate equity issues	-124.4	-360.7	-602.7	-141.7	-199.8	-216.2	-273.5	-118.8	-65.5	-98.3	-112.5	11
12 Holding gains on assets at market value (2)	531.1	1754.8	1193.7	259.3	394.2	-28.0	-150.7	-313.7	-514.3	-128.7	-529.6	12
13 Real estate	518.0	1745.7	1176.6	256.0	384.3	-31.7	-145.1	-297.6	-512.4	-107.7	-494.0	13
14 Mutual fund shares	13.1	9.1	17.1	3.3	10.0	3.8	-5.6	-16.0	-1.9	-21.0	-35.7	14
15 Holding gains on assets less liabilities at current cost (2)	153.2	190.8	98.9	7.3	30.4	9.4	42.7	49.7	81.3	10.6	-91.0	15
16 Equipment and software	51.6	55.9	80.3	22.0	18.6	6.9	21.9	13.2	34.1	43.2	48.7	16
17 Inventories (3)	43.9	43.3	5.3	12.0	11.8	2.4	31.9	36.5	47.2	-32.6	-139.7	17
18 Direct investment abroad	67.8	87.1	22.4	0	0	0	42.8	0	0	0	-0.0	18
19 - Foreign direct investment in U.S.	10.2	-4.5	9.1	26.6	-0.0	-0.0	53.9	-0.0	0.0	-0.0	0.0	19
20 Other volume changes (4)	211.1	445.3	829.3	223.1	286.9	262.9	316.9	139.1	94.0	131.6	95.1	20
Memo:												
21 Net worth outstanding (5)	11348.4	13605.2	15326.0	15731.2	16362.6	16503.6	16559.2	16375.3	15990.4	15961.9	15389.8	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

	2004	2005	2006	2007				2008				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Change in net worth (1)	617.7	1277.3	276.0	4.2	162.1	2.0	-183.8	-206.7	-169.7	-150.6	-500.2	1
2 Net investment (2)	45.4	-83.5	-10.8	6.4	10.0	-1.6	-15.7	-17.6	13.4	8.3	13.1	2
3 Net physical investment	20.9	15.2	56.2	0.8	17.2	6.9	7.0	-1.4	19.7	9.9	12.0	3
4 Capital expenditures	197.5	226.9	252.2	51.6	69.2	59.3	59.7	51.3	73.2	66.8	65.6	4
5 - Consumption of fixed capital	176.7	211.6	196.0	50.8	52.0	52.4	52.7	52.8	53.5	56.9	53.5	5
6 Net acquisition of financial assets	369.0	436.2	515.3	104.6	114.3	169.0	134.7	87.6	52.4	52.0	4.2	6
- Net increase in liabilities from:												
7 Credit market instruments	245.2	331.6	408.7	72.9	92.5	130.4	115.0	78.9	46.9	39.4	6.8	7
8 Trade payables	22.2	52.0	20.0	9.3	10.6	14.2	12.0	7.8	4.6	4.6	0.4	8
9 Taxes payable	8.4	8.7	9.0	1.5	1.7	2.3	2.0	1.3	0.8	0.8	0.1	9
10 Miscellaneous liabilities	68.8	142.7	144.7	15.3	16.7	30.5	28.5	15.8	6.3	8.8	-4.0	10
11 Holding gains on real estate (3)	577.5	1373.4	283.2	-10.6	157.1	4.3	-169.0	-196.5	-180.5	-163.1	-504.1	11
12 Residential	462.4	984.8	22.3	-67.1	72.7	9.9	-139.3	-134.1	-71.3	-141.7	-400.3	12
13 Nonresidential	115.1	388.6	260.9	56.5	84.4	-5.5	-29.7	-62.4	-109.2	-21.4	-103.8	13
14 Holding gains on assets at current cost (3)	0.2	-8.3	9.6	9.7	-4.3	-0.1	2.9	9.9	-0.3	6.5	-6.3	14
15 Residential equipment and software	-0.3	1.5	1.2	0.1	0.3	-0.2	-0.2	-0.1	-0.1	0.7	0.0	15
16 Nonresidential equipment and software	-4.0	-14.0	6.0	8.3	-5.9	-0.3	0.3	6.6	-4.6	6.4	1.6	16
17 Inventories	4.6	4.3	2.4	1.2	1.3	0.4	2.7	3.4	4.5	-0.6	-8.0	17
18 Other volume changes (4)	-5.4	-4.3	-6.0	-1.2	-0.7	-0.7	-2.0	-2.4	-2.3	-2.3	-2.8	18
Memo:												
19 Net worth outstanding (5)	5024.1	6301.4	6577.4	6581.6	6743.7	6745.7	6561.9	6355.2	6185.5	6034.9	5534.7	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.