

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

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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Assets	49165.7	49425.1	49357.8	49750.7	48541.9	47125.6	48575.1	48731.2	50849.5	51800.3	54167.9	1
2 Tangible assets	14176.0	15474.8	16705.1	17002.0	17383.6	17815.5	18164.9	18457.2	18759.7	19154.0	19827.0	2
3 Real estate	11520.9	12657.4	13755.3	14019.1	14362.4	14740.6	15045.1	15308.7	15572.6	15915.4	16547.1	3
4 Households (2,3)	10400.8	11427.3	12533.7	12794.7	13114.4	13472.4	13765.4	14012.0	14259.8	14577.0	15179.7	4
5 Nonprofit organizations	1120.1	1230.1	1221.6	1224.4	1248.0	1268.2	1279.7	1296.7	1312.9	1338.4	1367.3	5
6 Equipment and software owned by nonprofit organizations (4)	104.5	113.4	120.1	121.0	121.4	122.0	123.2	123.7	124.4	125.5	127.3	6
7 Consumer durable goods (4)	2550.6	2703.9	2829.7	2861.9	2899.8	2952.9	2996.6	3024.7	3062.7	3113.1	3152.6	7
8 Financial assets	34989.7	33950.3	32652.7	32748.7	31158.2	29310.1	30410.3	30274.0	32089.7	32646.3	34341.0	8
9 Deposits	4022.8	4351.5	4835.5	4963.4	4901.8	5004.2	5063.4	5164.7	5192.8	5190.2	5253.2	9
10 Foreign deposits	43.5	58.5	53.5	54.0	54.5	61.0	64.2	70.7	64.8	60.3	67.7	10
11 Checkable deposits and currency	346.0	225.6	315.3	317.9	266.7	237.3	279.1	259.1	256.8	201.8	214.7	11
12 Time and savings deposits	2811.1	3099.7	3350.3	3486.8	3537.3	3647.4	3644.0	3774.2	3853.1	3936.8	3984.9	12
13 Money market fund shares	822.2	967.8	1116.4	1104.8	1043.3	1058.4	1076.1	1060.6	1018.1	991.2	986.0	13
14 Credit market instruments	2558.3	2473.2	2433.3	2442.4	2479.3	2411.5	2432.8	2387.8	2388.1	2433.6	2510.0	14
15 Open market paper	67.7	72.6	41.8	40.8	38.9	43.9	47.6	53.7	46.1	47.7	46.0	15
16 U.S. government securities	1107.7	934.6	756.8	711.4	650.3	582.2	477.9	489.2	504.7	605.7	688.1	16
17 Treasury	806.7	586.3	486.8	468.6	428.1	434.1	382.4	428.3	479.7	446.5	418.5	17
18 Savings bonds	186.4	184.8	190.3	191.9	192.7	193.3	194.9	196.9	199.1	201.5	203.8	18
19 Other Treasury	620.2	401.5	296.5	276.7	235.4	240.9	187.6	231.4	280.5	245.0	214.7	19
20 Agency	301.0	348.3	269.9	242.8	222.2	148.1	95.4	61.0	25.1	159.2	269.6	20
21 Municipal securities	450.2	460.7	511.9	543.9	590.4	584.8	618.3	625.8	657.0	655.0	680.6	21
22 Corporate and foreign bonds	822.2	892.0	1009.7	1033.0	1086.2	1086.5	1175.0	1104.7	1065.5	1010.5	980.4	22
23 Mortgages	110.4	113.4	113.0	113.2	113.6	114.0	114.1	114.4	114.6	114.7	114.9	23
24 Corporate equities (2)	9052.1	7473.6	6184.2	5922.1	5049.2	4086.7	4601.5	4431.2	5059.7	5160.7	5709.2	24
25 Mutual fund shares (5)	3115.2	3035.8	2869.7	2936.8	2744.3	2430.1	2539.2	2521.7	2858.2	2999.0	3291.6	25
26 Security credit	323.9	412.4	454.3	427.5	400.5	401.3	412.7	429.6	515.1	503.4	466.2	26
27 Life insurance reserves	783.9	819.1	880.0	894.2	901.2	902.9	920.9	936.3	963.7	978.0	1005.0	27
28 Pension fund reserves	9067.6	9070.9	8681.1	8812.9	8329.4	7718.7	8003.0	7923.5	8525.3	8717.8	9303.6	28
29 Investment in bank personal trusts	1130.4	1095.8	960.7	963.2	893.5	811.6	840.9	819.6	877.0	885.0	932.4	29
30 Equity in noncorporate business (6)	4571.3	4847.1	4964.6	4992.6	5053.7	5129.0	5177.8	5232.3	5275.4	5329.2	5414.3	30
31 Miscellaneous assets	364.3	370.9	389.4	393.7	405.3	414.2	418.1	427.3	434.6	449.3	455.3	31
32 Liabilities	6877.3	7466.4	8076.6	8190.7	8359.2	8546.2	8812.0	8965.7	9331.0	9549.6	9756.7	32
33 Credit market instruments	6499.0	7077.0	7722.4	7838.9	8027.3	8232.8	8498.1	8637.9	8912.1	9149.5	9401.2	33
34 Home mortgages (7)	4523.6	4900.4	5388.6	5517.3	5678.4	5862.0	6062.5	6225.5	6455.8	6651.8	6820.6	34
35 Consumer credit	1542.7	1719.0	1856.7	1839.5	1865.5	1897.2	1938.1	1911.5	1941.4	1984.3	2039.7	35
36 Municipal securities (8)	137.3	143.0	156.9	159.0	162.2	163.9	169.8	173.6	177.3	180.6	184.3	36
37 Bank loans n.e.c.	67.3	74.1	57.6	55.6	50.4	32.4	54.6	50.9	61.1	51.9	96.3	37
38 Other loans and advances	117.8	119.8	120.4	120.4	120.1	120.4	120.5	119.9	120.0	119.3	119.5	38
39 Commercial mortgages (8)	110.3	120.7	142.2	147.2	150.8	156.8	152.7	156.6	156.5	161.6	140.8	39
40 Security credit	227.9	235.1	196.4	192.0	170.6	149.6	148.2	159.5	248.5	227.6	180.8	40
41 Trade payables (8)	130.9	134.7	138.7	140.4	142.1	143.8	145.7	147.5	149.5	151.5	153.6	41
42 Deferred and unpaid life insurance premiums	19.4	19.6	19.1	19.4	19.3	20.0	20.0	20.7	21.0	21.0	21.2	42
43 Net worth	42288.4	41958.7	41281.3	41560.0	40182.6	38579.4	39763.2	39765.5	41518.4	42250.6	44411.2	43
Memo:												
Replacement-cost value of structures:												
44 Residential	7727.1	8267.8	8753.0	8804.4	8932.8	9007.3	9185.8	9410.8	9477.8	9635.7	9685.2	44
45 Households	7376.9	7900.2	8371.7	8423.6	8549.9	8624.9	8799.1	9017.5	9085.4	9242.4	9292.0	45
46 Farm households	211.1	222.7	232.1	231.6	232.6	232.1	234.5	238.2	237.5	236.7	237.0	46
47 Nonprofit organizations	139.1	144.9	149.2	149.2	150.3	150.3	152.2	155.0	154.9	156.6	156.2	47
48 Nonresidential (nonprofits)	761.6	816.9	861.2	857.9	863.6	868.2	876.7	889.3	890.1	896.9	895.8	48
49 Disposable personal income	6695.0	7194.0	7469.4	7733.7	7868.5	7891.0	7935.6	8039.3	8145.7	8306.5	8319.9	49
Household net worth as percentage of disposable personal income	631.6	583.2	552.7	537.4	510.7	488.9	501.1	494.6	509.7	508.6	533.8	50
51 Owners' equity in household real estate (9)	5877.2	6526.9	7145.1	7277.4	7436.0	7610.3	7702.8	7786.5	7803.9	7925.2	8359.1	51
Owners' equity as percentage of household real estate (10)	56.5	57.1	57.0	56.9	56.7	56.5	56.0	55.6	54.7	54.4	55.1	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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
With tangible assets stated at either market value or replacement cost:												
1 Assets	16709.1	19079.8	19132.5	19144.4	19265.1	19340.3	19519.5	19707.3	19956.7	20179.2	20495.0	1
2 Tangible assets	8615.3	9307.3	9224.0	9222.4	9317.2	9400.1	9461.0	9533.9	9576.0	9653.9	9747.1	2
3 Real estate (1)	4439.5	4849.2	4745.1	4747.5	4841.4	4912.6	4950.1	5005.3	5059.5	5145.0	5236.6	3
4 Equipment and software (2)	2923.7	3124.5	3214.3	3215.0	3208.1	3203.3	3213.8	3209.1	3206.7	3198.4	3186.9	4
5 Inventories (2)	1252.1	1333.6	1264.5	1259.9	1267.6	1284.2	1297.0	1319.6	1309.8	1310.4	1323.6	5
6 Financial assets	8093.8	9772.5	9908.6	9922.0	9948.0	9940.2	10058.5	10173.4	10380.7	10525.4	10747.9	6
7 Foreign deposits	31.5	24.0	15.6	27.2	23.2	23.9	20.6	25.9	30.4	31.4	31.7	7
8 Checkable deposits and currency	331.0	381.4	335.4	287.1	337.7	372.2	363.6	360.9	389.1	449.1	479.8	8
9 Time and savings deposits	136.9	137.3	132.0	128.0	111.4	95.0	124.0	132.1	138.0	126.4	117.5	9
10 Money market fund shares	154.9	191.4	301.9	297.9	299.8	287.9	328.8	319.1	303.6	277.6	276.0	10
11 Security RPs	5.8	4.2	4.0	3.7	5.7	5.4	6.2	5.8	6.6	7.1	7.9	11
12 Commercial paper	47.6	57.8	60.3	56.0	55.9	62.1	66.6	64.9	67.4	71.4	74.1	12
13 U.S. government securities	31.8	33.5	33.7	42.0	47.5	47.7	48.6	51.7	58.8	64.0	68.2	13
14 Municipal securities	25.0	31.9	29.3	28.9	26.1	31.0	28.7	28.2	28.2	30.3	32.0	14
15 Mortgages	41.2	43.5	46.6	46.6	47.1	47.6	48.1	48.5	49.0	49.5	50.0	15
16 Consumer credit	78.7	82.7	82.3	74.6	73.7	72.6	82.2	71.7	77.1	77.3	74.7	16
17 Trade receivables	1655.0	1938.1	1821.7	1882.6	1925.7	1950.7	1849.9	1930.3	1995.9	2054.2	2051.6	17
18 Mutual fund shares (1)	133.7	122.8	105.9	108.3	95.6	81.3	90.5	89.7	106.4	112.2	127.9	18
19 Miscellaneous assets	5420.8	6723.8	6940.1	6939.1	6898.4	6862.8	7000.7	7044.5	7130.2	7175.0	7356.5	19
20 Liabilities	8407.3	9611.4	9777.0	9821.2	9875.7	9927.7	10005.8	10135.2	10247.3	10334.2	10421.7	20
21 Credit market instruments	4180.7	4542.7	4766.9	4791.5	4797.9	4785.8	4806.2	4848.4	4918.2	4932.4	4971.2	21
22 Commercial paper	230.3	278.4	190.1	167.5	148.4	142.2	126.0	127.1	107.5	108.4	85.9	22
23 Municipal securities (3)	152.8	154.2	157.7	157.5	158.3	159.3	160.8	160.9	162.0	162.8	164.0	23
24 Corporate bonds (4)	2067.7	2230.3	2578.8	2644.9	2691.2	2686.1	2711.0	2757.7	2832.0	2856.0	2873.3	24
25 Bank loans n.e.c.	813.0	861.0	758.3	743.4	695.1	677.5	661.9	649.2	632.1	615.0	612.5	25
26 Other loans and advances	585.4	656.1	660.6	653.7	666.0	672.2	675.1	671.7	680.7	669.3	670.0	26
27 Mortgages	331.4	362.6	421.3	424.5	439.0	448.5	471.5	481.8	503.9	520.9	565.5	27
28 Trade payables	1228.2	1541.4	1431.1	1453.8	1472.7	1492.1	1453.2	1490.6	1532.9	1601.9	1665.7	28
29 Taxes payable	71.0	78.0	81.0	85.1	87.7	101.1	93.1	107.5	107.4	110.9	106.5	29
30 Miscellaneous liabilities	2927.3	3449.2	3497.9	3490.9	3517.4	3548.8	3653.2	3688.7	3688.8	3689.0	3678.4	30
31 Net worth (market value)	8301.8	9468.5	9355.6	9323.2	9389.5	9412.6	9513.6	9572.1	9709.4	9845.0	10073.3	31
Memo:												
Replacement-cost value of structures:												
32 Residential	96.6	102.2	106.4	106.7	107.8	108.2	109.9	112.3	112.6	114.2	114.3	32
33 Nonresidential	3794.4	4060.3	4242.8	4218.7	4238.0	4251.0	4282.7	4334.1	4328.9	4352.6	4337.6	33
Market value of equities outstanding												
34 (includes corporate farm equities)	15155.6	12678.8	10796.2	10709.5	8999.1	7322.1	7906.9	7645.8	8819.9	9044.5	10170.3	34
35 Debt/net worth (percent) (5)	50.4	48.0	51.0	51.4	51.1	50.8	50.5	50.7	50.7	50.1	49.4	35
36 Debt/equities (percent) (6)	27.6	35.8	44.2	44.7	53.3	65.4	60.8	63.4	55.8	54.5	48.9	36
37 Equities/net worth (percent) (7)	182.6	133.9	115.4	114.9	95.8	77.8	83.1	79.9	90.8	91.9	101.0	37
With tangible assets stated at historical cost:												
38 Assets (8)	14400.4	16504.9	16860.8	16928.1	16977.6	17023.8	17182.7	17355.2	17612.2	17871.7	18181.6	38
39 Tangible assets	6306.6	6732.4	6952.2	7006.2	7029.6	7083.7	7124.2	7181.8	7231.4	7346.3	7433.8	39
40 Real estate	2426.0	2571.3	2727.5	2765.0	2799.9	2825.0	2854.1	2881.4	2907.3	2931.0	2955.6	40
41 Equipment and software	2681.7	2891.0	3011.7	3031.8	3049.6	3067.4	3086.8	3103.8	3123.8	3142.2	3162.2	41
42 Inventories	1198.8	1270.2	1213.0	1209.3	1180.1	1191.2	1183.3	1196.6	1200.4	1273.1	1316.0	42
43 Net worth (historical cost) (9)	5993.1	6893.5	7083.8	7106.9	7102.0	7096.1	7176.9	7220.0	7364.8	7537.5	7759.9	43
Memo:												
Historical-cost value of structures:												
44 Residential	39.2	42.6	47.4	48.9	50.4	52.0	53.7	55.5	57.4	59.4	61.5	44
45 Nonresidential	2187.2	2337.6	2489.0	2519.8	2547.9	2573.0	2597.0	2621.2	2646.1	2670.7	2695.9	45
46 Debt/net worth (percent) (10)	69.8	65.9	67.3	67.4	67.6	67.4	67.0	67.2	66.8	65.4	64.1	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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Assets	5964.3	6557.9	6870.0	6939.3	7057.1	7181.2	7289.9	7401.6	7517.4	7688.3	7904.5	1
2 Tangible assets	4787.5	5135.1	5291.6	5323.2	5406.2	5497.1	5570.2	5647.4	5721.9	5849.8	6025.1	2
3 Real estate (1)	4187.4	4573.6	4685.1	4705.5	4774.7	4850.2	4908.3	4968.2	5026.0	5136.1	5292.6	3
4 Residential	3191.3	3487.6	3630.1	3667.4	3721.0	3780.9	3828.8	3894.9	3945.8	4031.8	4162.1	4
5 Nonresidential	996.1	1086.1	1055.0	1038.1	1053.7	1069.3	1079.5	1073.3	1080.2	1104.4	1130.5	5
6 Equipment and software (2)	534.2	491.3	539.9	551.4	564.8	579.3	593.6	609.8	627.0	644.7	662.8	6
7 Residential (3)	69.3	72.9	75.9	75.8	76.0	76.3	76.5	76.5	76.5	76.3	76.0	7
8 Nonresidential	464.9	418.5	464.1	475.6	488.9	503.0	517.0	533.3	550.4	568.4	586.8	8
9 Inventories (2)	65.9	70.2	66.6	66.3	66.7	67.6	68.3	69.5	68.9	69.0	69.7	9
10 Financial assets	1176.8	1422.7	1578.4	1616.1	1650.9	1684.1	1719.8	1754.2	1795.5	1838.6	1879.4	10
11 Checkable deposits and currency	217.6	274.1	274.5	278.6	282.6	285.5	287.3	289.6	293.0	296.2	298.2	11
12 Time and savings deposits	117.5	137.6	144.7	146.7	147.6	147.2	146.9	145.8	146.8	147.0	148.6	12
13 Money market fund shares	40.7	49.4	59.0	58.2	59.2	57.6	61.3	60.0	58.7	55.6	53.1	13
14 Treasury securities	37.2	40.2	42.8	43.4	43.8	44.3	45.2	45.1	46.3	46.8	47.5	14
15 Municipal securities	2.7	2.4	3.5	3.6	3.6	3.7	3.7	3.8	3.8	3.9	3.9	15
16 Mortgages	24.7	23.3	26.6	27.2	27.5	27.7	27.8	27.7	27.5	27.1	26.6	16
17 Consumer credit	0	0	0	0	0	0	0	0	0	0	0	17
18 Trade receivables	272.6	342.1	343.9	354.0	359.6	363.6	366.7	375.9	388.1	404.5	417.1	18
19 Miscellaneous assets	463.8	553.7	683.3	704.4	726.9	754.6	780.9	806.3	831.3	857.4	884.3	19
20 Insurance receivables	45.9	45.8	48.3	49.0	50.3	51.8	52.5	53.9	55.0	56.7	57.9	20
21 Equity investment in GSEs (4)	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.6	1.5	1.7	1.9	21
22 Other	416.3	506.2	633.5	653.9	675.1	701.3	726.9	750.8	774.8	799.1	824.6	22
23 Liabilities	2328.2	2665.5	2878.7	2924.2	2976.9	3023.0	3077.4	3127.0	3185.6	3247.4	3301.2	23
24 Credit market instruments	1595.4	1788.3	1947.5	1978.4	2018.0	2051.4	2096.5	2121.6	2157.6	2194.9	2227.4	24
25 Bank loans n.e.c.	308.6	352.9	390.7	396.9	402.8	405.5	404.1	398.3	390.7	384.2	378.8	25
26 Other loans and advances	116.6	127.8	128.0	127.7	129.1	129.2	131.2	130.9	132.6	136.8	136.7	26
27 Mortgages	1170.1	1307.6	1428.8	1453.8	1486.1	1516.7	1561.3	1592.4	1634.3	1673.9	1711.9	27
28 Trade payables	213.3	259.9	255.0	263.6	268.2	271.5	276.0	286.4	297.1	311.6	322.7	28
29 Taxes payable	53.0	64.6	68.7	69.1	72.4	77.1	76.8	81.7	84.1	85.3	86.5	29
30 Miscellaneous liabilities	466.5	552.6	607.5	613.2	618.3	623.1	628.1	637.3	646.8	655.7	664.5	30
31 Net worth (5)	3636.0	3892.4	3991.3	4015.1	4080.3	4158.1	4212.5	4274.6	4331.8	4440.9	4603.3	31
Memo:												
Replacement-cost value of structures:												
32 Residential	1901.4	1936.2	1977.3	2054.6	2054.7	2107.4	2055.5	1956.1	2013.8	2073.9	2229.9	32
33 Nonresidential	662.2	667.4	665.5	686.6	697.7	711.6	722.0	728.9	751.6	768.5	796.6	33
34 Debt/net worth (percent) (6)	43.9	45.9	48.8	49.3	49.5	49.3	49.8	49.6	49.8	49.4	48.4	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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Change in net worth (1)	4938.6	-329.8	-677.4	278.7	-1377.3	-1603.3	1183.8	2.3	1752.9	732.2	2160.6	1
2 Net investment	366.0	348.4	668.3	184.6	-7.6	55.0	127.1	135.9	23.6	78.7	182.3	2
3 Net physical investment	498.7	534.1	576.3	127.2	144.2	158.5	142.5	129.4	161.7	185.5	169.5	3
4 Capital expenditures	1169.5	1247.1	1330.6	319.9	340.6	357.0	342.3	329.7	361.1	385.9	369.4	4
5 - Consumption of fixed capital	670.8	713.0	754.3	192.7	196.5	198.6	199.7	200.3	199.4	200.3	199.9	5
6 Net financial investment	-132.7	-185.7	92.0	57.4	-151.8	-103.4	-15.4	6.5	-138.1	-106.8	12.8	6
7 Net acquisition of financial assets	441.6	392.3	702.1	171.6	16.7	83.6	250.3	160.2	227.2	111.8	196.7	7
8 - Net increase in liabilities	574.3	578.1	610.1	114.2	168.5	187.0	265.7	153.7	365.4	218.6	183.9	8
9 Holding gains on assets stated at market value (2)	4615.7	-547.5	-1181.4	130.7	-1341.8	-1644.1	1121.5	-102.3	1758.8	679.8	2030.8	9
10 Real estate	649.6	847.6	804.8	206.2	265.4	287.6	227.7	194.2	170.3	235.0	532.7	10
11 Corporate equities	2286.7	-1108.5	-1057.8	-219.7	-855.1	-943.1	507.8	-182.4	687.2	150.6	635.5	11
12 Mutual fund shares	550.3	-251.0	-363.0	-21.4	-213.5	-301.9	87.5	-71.2	235.1	82.1	213.3	12
13 Equity in noncorporate business	301.3	276.2	126.8	46.9	74.3	93.6	54.1	87.6	44.3	57.4	82.2	13
14 Life insurance and pension fund reserves	690.1	-220.7	-617.0	115.3	-543.9	-698.8	214.9	-115.9	557.9	140.1	513.2	14
15 Investment in bank personal trusts and estates	137.6	-91.2	-75.2	3.4	-69.0	-81.4	29.6	-14.6	64.0	14.6	53.8	15
16 Holding gains on assets stated at current cost (2)	-97.7	-87.5	-144.8	-30.9	-21.7	-14.7	-16.5	-29.2	-29.8	-28.4	-31.3	16
17 Consumer durable goods	-97.9	-89.0	-144.4	-30.2	-20.8	-13.9	-16.3	-28.4	-29.0	-27.7	-31.0	17
18 Equipment and software	0.2	1.5	-0.5	-0.6	-0.8	-0.8	-0.2	-0.8	-0.8	-0.6	-0.2	18
19 Other factors (3)	54.6	-43.1	-19.5	-5.8	-6.2	0.5	-48.4	-2.0	0.3	2.1	-21.2	19
Memo:												
20 Net worth outstanding (4)	42288.4	41958.7	41281.3	41560.0	40182.6	38579.4	39763.2	39765.5	41518.4	42250.6	44411.2	20
21 Disposable personal income	6695.0	7194.0	7469.4	7733.7	7868.5	7891.0	7935.6	8039.3	8145.7	8306.5	8319.9	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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
With tangible assets valued at either market or replacement cost:												
1 Change in net worth (1)	762.3	1166.6	-112.9	-32.4	66.3	23.1	101.1	58.4	137.3	135.7	228.3	1
2 Net investment	216.3	230.2	261.8	12.1	74.1	13.3	67.4	5.8	66.7	69.8	118.5	2
3 Net physical investment	344.4	376.6	184.7	35.1	40.1	52.2	44.0	43.8	40.0	50.7	56.9	3
4 Capital expenditures	866.7	926.7	800.1	189.3	193.2	201.5	198.6	192.1	194.5	199.9	210.5	4
5 - Consumption of fixed capital	519.7	563.6	606.0	151.0	153.2	154.3	154.6	154.4	153.6	154.0	154.6	5
6 - Inventory valuation adjustment	0.9	-14.1	9.1	3.0	-0.1	-5.1	-0.1	-6.2	0.8	-4.9	-1.0	6
7 - Access rights from fed. government	1.7	0.6	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	7
8 Net financial investment	-17.7	-28.2	124.6	-20.4	30.2	-3.6	31.0	-21.3	39.2	30.3	70.2	8
9 Net acquisition of financial assets	969.9	1209.2	187.3	13.1	77.7	48.7	97.6	125.0	162.7	135.4	181.7	9
10 - Net increase in liabilities	987.6	1237.4	62.7	33.5	47.6	52.3	66.6	146.3	123.5	105.1	111.5	10
11 Net corporate equity issues	-110.4	-118.2	-47.4	-2.7	3.9	-35.2	-7.6	-16.8	-12.6	-11.2	-8.6	11
Holding gains on assets stated at market value (2)												
12 Real estate	117.6	301.7	-208.7	-19.1	61.0	43.3	29.6	39.1	57.1	79.5	95.7	12
13 Mutual fund shares	96.5	317.6	-193.8	-19.2	76.0	60.0	22.7	42.2	42.7	76.0	82.4	13
14	21.1	-15.8	-14.9	0.1	-15.0	-16.7	6.9	-3.1	14.4	3.5	13.4	14
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
15 Equipment and software	73.3	209.0	-9.9	-11.1	-15.1	-16.1	-78.2	-3.0	-28.2	-34.5	-31.9	15
16 Inventories (3)	5.2	32.1	-5.5	-16.2	-21.8	-19.4	-4.7	-19.6	-19.9	-31.7	-40.2	16
17 Direct investment abroad	21.8	12.5	-25.5	5.1	6.7	3.3	6.8	16.6	-8.3	-2.8	8.4	17
18 - Foreign direct investment in U.S.	-7.8	-35.7	-47.8	0	0	0	9.5	0	0	0	-0.0	18
19	-54.1	-200.1	-68.9	-0.0	0.0	-0.0	89.8	0.0	-0.0	0.0	-0.0	19
20 Other factors (4)	355.2	425.7	-156.1	-14.3	-53.7	-17.5	82.3	16.6	41.7	20.8	45.9	20
Memo:												
21 Net worth outstanding (market value)	8301.8	9468.5	9355.6	9323.2	9389.5	9412.6	9513.6	9572.1	9709.4	9845.0	10073.3	21
With tangible assets valued at historical cost:												
22 Change in net worth (5)	704.1	900.4	190.3	23.1	-5.0	-5.8	80.8	43.1	144.9	172.6	222.4	22
23 Net investment flow	216.3	230.2	261.8	12.1	74.1	13.3	67.4	5.8	66.7	69.8	118.5	23
24 Net physical investment	344.4	376.6	184.7	35.1	40.1	52.2	44.0	43.8	40.0	50.7	56.9	24
25 Capital expenditures	866.7	926.7	800.1	189.3	193.2	201.5	198.6	192.1	194.5	199.9	210.5	25
26 - Consumption of fixed capital	519.7	563.6	606.0	151.0	153.2	154.3	154.6	154.4	153.6	154.0	154.6	26
27 - Inventory valuation adjustment	0.9	-14.1	9.1	3.0	-0.1	-5.1	-0.1	-6.2	0.8	-4.9	-1.0	27
28 - Access rights from fed. government	1.7	0.6	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	28
29 Net financial investment	-17.7	-28.2	124.6	-20.4	30.2	-3.6	31.0	-21.3	39.2	30.3	70.2	29
30 Net acquisition of financial assets	969.9	1209.2	187.3	13.1	77.7	48.7	97.6	125.0	162.7	135.4	181.7	30
31 - Net increase in liabilities	987.6	1237.4	62.7	33.5	47.6	52.3	66.6	146.3	123.5	105.1	111.5	31
32 Net corporate equity issues	-110.4	-118.2	-47.4	-2.7	3.9	-35.2	-7.6	-16.8	-12.6	-11.2	-8.6	32
33 Valuation adjustment on reproducible assets (6)	-0.9	16.9	-15.9	6.4	-29.2	-3.1	-11.5	9.8	10.9	68.8	36.6	33
34 Holding gains on mutual fund shares (2)	21.1	-15.8	-14.9	0.1	-15.0	-16.7	6.9	-3.1	14.4	3.5	13.4	34
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
35 Direct investment abroad	46.4	164.3	21.1	0.0	-0.0	0.0	-80.3	-0.0	0.0	-0.0	0.0	35
36 - Foreign direct investment in U.S.	-7.8	-35.7	-47.8	0	0	0	9.5	0	0	0	-0.0	36
37	-54.1	-200.1	-68.9	-0.0	0.0	-0.0	89.8	0.0	-0.0	0.0	-0.0	37
38 Other factors (4)	421.3	504.8	-61.9	4.5	-34.9	0.6	98.4	30.6	52.9	30.6	53.9	38
Memo:												
39 Net worth outstanding (historical cost)	5993.1	6893.5	7083.8	7106.9	7102.0	7096.1	7176.9	7220.0	7364.8	7537.5	7759.9	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

	1999	2000	2001	2002				2003				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Change in net worth (1)	203.6	256.4	98.9	23.9	65.1	77.9	54.4	62.1	57.2	109.1	162.3	1
2 Net investment (2)	-82.3	-35.4	-28.2	-24.8	-9.9	-10.1	-10.0	-36.7	-10.7	-9.1	0.2	2
3 Net physical investment	40.6	55.9	29.7	-17.0	7.9	2.9	8.7	-21.5	6.5	9.7	13.2	3
4 Capital expenditures	189.2	216.2	194.6	24.9	50.1	45.2	51.2	21.7	49.8	53.1	56.3	4
5 - Consumption of fixed capital	148.7	160.3	164.8	41.9	42.1	42.3	42.5	43.2	43.2	43.4	43.2	5
6 Net acquisition of financial assets	184.1	246.0	155.7	37.7	34.8	33.2	35.7	34.4	41.4	43.1	40.8	6
- Net increase in liabilities from:												
7 Credit market instruments	189.4	192.9	159.2	30.9	39.6	33.4	45.2	25.1	36.0	37.3	32.6	7
8 Trade payables	34.7	46.6	-4.9	8.6	4.6	3.2	4.5	10.4	10.7	14.5	11.1	8
9 Taxes payable	8.9	11.7	4.0	0.4	3.3	4.7	-0.3	4.8	2.4	1.2	1.3	9
10 Miscellaneous liabilities	73.9	86.0	55.3	5.6	5.1	4.8	5.0	9.2	9.4	8.9	8.9	10
Holding gains on assets stated at market value (real estate) (3)												
11 Residential	242.7	341.7	74.2	26.4	63.9	66.3	45.6	67.9	52.4	94.2	140.6	11
12 Nonresidential	221.6	271.0	121.1	31.4	47.3	53.5	41.1	58.8	43.4	77.5	121.1	12
13	21.1	70.7	-46.8	-5.0	16.5	12.8	4.5	9.1	9.1	16.7	19.5	13
Holding gains on assets stated at current cost (3)												
14 Residential equipment and software	16.4	-79.1	23.5	14.3	3.4	13.9	11.1	23.2	7.7	16.2	14.0	14
15 Nonresidential equipment and software	0.5	2.3	2.0	-0.3	-0.1	0.1	0.1	-0.2	-0.2	-0.6	-0.6	15
16 Inventories	14.7	-82.8	23.3	14.5	3.1	13.3	10.7	22.2	8.4	16.6	14.1	16
17	1.1	1.4	-1.8	0.1	0.4	0.4	0.4	1.2	-0.5	0.1	0.5	17
18 Other factors (4)	26.7	29.2	29.3	7.9	7.7	7.8	7.7	7.7	7.7	7.8	7.5	18
Memo:												
19 Net worth outstanding (5)	3636.0	3892.4	3991.3	4015.1	4080.3	4158.1	4212.5	4274.6	4331.8	4440.9	4603.3	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.