

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

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

	2010	2011	2012	2013	2013				2014			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Assets	76244.6	77250.1	83156.7	92659.7	85889.6	87464.1	89943.2	92659.7	93864.9	95430.2	95410.0	1
2 Nonfinancial assets	23338.9	23371.1	25073.7	27673.6	25766.7	26509.5	27136.7	27673.6	28118.8	28358.2	28653.4	2
3 Real estate	18370.4	18245.5	19816.1	22300.3	20467.6	21180.2	21785.1	22300.3	22715.9	22905.7	23151.0	3
4 Households (2,3)	16396.0	16084.6	17510.4	19638.8	18094.2	18699.3	19187.0	19638.8	20051.7	20172.1	20352.3	4
5 Nonprofit organizations	1974.4	2160.9	2305.7	2661.5	2373.4	2480.9	2598.2	2661.5	2664.1	2733.6	2798.7	5
6 Equipment (nonprofits) (4)	280.1	293.0	299.7	306.9	301.3	303.2	305.2	306.9	309.2	312.1	315.2	6
7 Intellectual property products (nonprofits) (4)	101.8	109.4	117.7	124.1	119.1	120.7	122.3	124.1	126.1	127.9	129.3	7
8 Consumer durable goods (4)	4586.7	4723.3	4840.1	4942.2	4878.6	4905.4	4924.1	4942.2	4967.6	5012.5	5057.9	8
9 Financial assets	52905.7	53879.0	58083.0	64986.2	60122.9	60954.5	62806.5	64986.2	65746.1	67072.1	66756.6	9
10 Deposits	8071.9	8746.6	9275.1	9699.3	9325.0	9325.1	9453.5	9699.3	9865.4	9943.4	10105.6	10
11 Foreign deposits	67.3	57.4	49.7	52.5	52.9	56.2	56.7	52.5	51.5	49.8	48.8	11
12 Checkable deposits and currency	423.7	752.2	921.1	1111.6	961.5	958.0	959.9	1111.6	1161.2	1228.2	1271.1	12
13 Time and savings deposits	6450.8	6822.2	7194.2	7399.9	7250.9	7258.6	7342.5	7399.9	7553.7	7579.4	7672.9	13
14 Money market fund shares	1130.1	1114.9	1110.1	1135.4	1059.7	1052.2	1094.3	1135.4	1099.0	1086.1	1112.8	14
15 Credit market instruments	4921.7	4383.1	4178.3	3852.5	4025.2	3944.5	3870.0	3852.5	3645.6	3496.0	3365.2	15
16 Open market paper	21.1	19.4	18.8	15.0	18.0	17.8	17.6	15.0	14.3	11.5	9.5	16
17 Treasury securities	1126.5	706.6	928.1	944.1	953.5	1002.7	976.7	944.1	895.4	726.6	724.0	17
18 Agency- and GSE-backed securities	335.5	300.7	153.5	102.5	97.5	107.5	96.3	102.5	4.7	23.9	4.8	18
19 Municipal securities	1871.5	1805.9	1662.1	1618.2	1669.7	1665.4	1640.8	1618.2	1609.1	1604.1	1557.6	19
20 Corporate and foreign bonds	1362.3	1352.0	1242.3	1011.7	1115.8	983.9	975.5	1011.7	963.4	978.9	919.2	20
21 Other loans and advances (5)	26.2	23.4	20.9	25.9	22.7	24.0	24.5	25.9	26.6	22.2	24.9	21
22 Mortgages	100.1	100.8	86.9	76.0	84.1	81.2	78.5	76.0	74.3	72.3	70.3	22
23 Consumer credit (student loans)	78.4	74.5	65.6	59.1	63.8	61.9	60.0	59.1	57.8	56.5	54.8	23
24 Corporate equities (2)	8680.5	8475.1	9623.1	12457.3	10586.8	10869.3	11599.4	12457.3	12628.5	13365.9	12884.5	24
25 Mutual fund shares (6)	4636.3	4658.2	5701.8	7142.9	6191.3	6344.5	6750.4	7142.9	7422.8	7720.0	7620.3	25
26 Security credit	725.2	726.1	757.0	815.5	743.6	794.0	791.5	815.5	866.2	867.8	892.6	26
27 Life insurance reserves	1137.2	1199.0	1186.1	1232.8	1194.8	1201.6	1218.3	1232.8	1248.1	1254.6	1258.6	27
28 Pension entitlements (7)	17035.7	17447.7	18460.8	19890.1	18934.7	19089.2	19444.8	19890.1	20092.5	20415.1	20499.4	28
29 Equity in noncorporate business (8)	6889.0	7364.3	8028.1	8970.7	8243.5	8498.9	8777.7	8970.7	9047.8	9070.6	9188.2	29
30 Miscellaneous assets	808.2	878.8	872.7	924.9	878.2	887.5	901.1	924.9	929.1	938.7	942.2	30
31 Liabilities	13782.2	13574.5	13645.1	13793.6	13594.6	13617.8	13734.1	13793.6	13780.7	13940.5	14061.2	31
32 Credit market instruments	13230.5	13061.3	13062.5	13171.5	13006.6	13033.0	13138.8	13171.5	13175.2	13277.3	13384.0	32
33 Home mortgages (9)	9915.0	9698.9	9496.8	9407.9	9449.2	9425.9	9435.3	9407.9	9374.2	9361.0	9373.4	33
34 Consumer credit	2647.4	2755.9	2923.6	3097.9	2923.8	2966.4	3036.6	3097.9	3104.7	3171.6	3245.5	34
35 Municipal securities (10)	263.2	255.5	241.0	227.8	239.4	235.7	232.4	227.8	227.6	227.0	224.6	35
36 Depository institution loans n.e.c.	61.0	11.5	62.6	92.7	56.3	64.6	92.3	92.7	123.0	168.4	188.9	36
37 Other loans and advances	136.1	138.1	139.3	141.3	139.4	140.7	140.9	141.3	141.0	142.6	143.0	37
38 Commercial mortgages (10)	207.7	201.4	199.1	203.9	198.4	199.7	201.3	203.9	204.6	206.7	208.5	38
39 Security credit	278.2	238.9	303.7	339.2	307.9	302.6	313.7	339.2	320.6	376.1	390.3	39
40 Trade payables (10)	248.8	250.0	254.0	255.0	254.3	254.5	254.8	255.0	256.0	256.9	257.4	40
41 Deferred and unpaid life insurance premiums	24.7	24.3	24.9	27.9	25.9	27.8	26.8	27.9	28.9	30.2	29.6	41
42 Net worth	62462.4	63675.6	69511.6	78866.2	72295.0	73846.2	76209.2	78866.2	80084.3	81489.7	81348.8	42
Memo:												
Replacement-cost value of structures:												
43 Residential	12730.1	12845.4	13228.8	14187.3	13468.0	13671.9	13892.8	14187.3	14518.8	14584.5	14857.4	43
44 Households	12526.6	12641.9	13020.5	13967.6	13256.8	13458.5	13676.8	13967.6	14293.8	14358.5	14627.0	44
45 Nonprofit organizations	203.5	203.4	208.3	219.7	211.2	213.4	216.0	219.7	225.0	226.1	230.4	45
46 Nonresidential (nonprofits)	1420.7	1464.6	1508.4	1596.2	1527.2	1554.8	1572.0	1596.2	1609.0	1618.7	1632.1	46
47 Disposable personal income (SAAR)	11237.9	11801.4	12384.0	12505.1	12340.4	12470.7	12585.8	12623.7	12772.9	12945.2	13061.4	47
Household net worth as percentage of disposable personal income (SAAR)	555.8	539.6	561.3	630.7	585.8	592.2	605.5	624.7	627.0	629.5	622.8	48
49 Owners' equity in household real estate (11)	6481.0	6385.7	8013.6	10230.9	8645.0	9273.5	9751.6	10230.9	10677.5	10811.2	10978.9	49
Owners' equity as percentage of household real estate (12)	39.5	39.7	45.8	52.1	47.8	49.6	50.8	52.1	53.2	53.6	53.9	50

(1) Sector includes domestic hedge funds, private equity funds, and personal trusts.

(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) Includes public and private defined benefit and defined contribution pension plans and annuities, including those in IRAs, at life insurance companies. Excludes social security.

(8) Net worth of nonfinancial noncorporate business (table B.103, line 34) and owners' equity in unincorporated security brokers and dealers.

(9) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 23.

(10) Liabilities of nonprofit organizations.

(11) Line 4 less line 33.

(12) Line 49 divided by line 4.

B.102 Balance Sheet of Nonfinancial Corporate Business

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

	2010	2011	2012	2013	2013				2014			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
With nonfinancial assets stated at either market value or replacement cost:												
1 Assets	28957.8	30545.3	31979.4	34708.0	32584.9	33303.1	34067.6	34708.0	34885.5	35603.9	36065.1	1
2 Nonfinancial assets	14941.1	16039.7	16894.5	18542.2	17204.3	17675.7	18219.9	18542.2	18651.2	19059.1	19387.4	2
3 Real estate (1)	7545.7	8275.3	8823.5	10217.0	9078.5	9501.5	9970.9	10217.0	10224.8	10538.5	10797.4	3
4 Equipment (2)	3853.6	4008.0	4138.0	4261.7	4164.8	4195.3	4229.8	4261.7	4300.2	4346.0	4394.7	4
5 Intellectual property products (2)	1669.1	1746.9	1839.4	1916.9	1854.3	1872.2	1893.8	1916.9	1942.5	1964.5	1981.7	5
6 Inventories (2)	1872.7	2009.6	2093.6	2146.6	2106.7	2106.7	2125.3	2146.6	2183.6	2210.0	2213.6	6
7 Financial assets	14016.8	14505.6	15084.9	16165.8	15380.6	15627.4	15847.7	16165.8	16234.3	16544.8	16677.6	7
8 Foreign deposits	40.6	34.8	35.4	86.6	55.9	67.4	69.2	86.6	74.8	86.4	81.8	8
9 Checkable deposits and currency	234.5	264.2	257.3	279.4	260.5	222.7	254.9	279.4	243.4	255.3	224.0	9
10 Time and savings deposits	548.7	561.9	595.2	644.9	594.7	612.4	649.9	644.9	661.7	660.7	659.1	10
11 Money market fund shares	497.8	462.4	480.6	521.1	476.0	473.1	500.0	521.1	497.1	493.4	512.9	11
12 Security repurchase agreements	12.1	12.6	9.7	8.7	9.2	8.6	12.5	8.7	11.2	13.4	13.3	12
13 Credit market instruments	229.4	222.3	209.7	165.7	176.3	177.0	169.0	165.7	158.8	153.2	154.6	13
14 Commercial paper	68.0	67.9	59.5	37.7	56.2	50.5	42.2	37.7	34.6	28.7	29.2	14
15 Treasury securities	48.0	43.0	39.4	39.9	32.9	37.9	38.2	39.9	38.1	37.9	39.8	15
16 Agency- and GSE-backed securities	16.0	14.3	13.1	9.3	6.0	7.6	7.7	9.3	10.7	12.6	13.3	16
17 Municipal securities	23.9	22.3	22.9	11.5	13.8	13.8	14.0	11.5	9.8	8.7	7.3	17
18 Mortgages	28.0	27.4	25.5	23.7	25.1	24.6	24.1	23.7	23.2	22.7	22.2	18
19 Consumer credit	45.5	47.4	49.2	43.5	42.4	42.6	42.8	43.5	42.4	42.6	42.8	19
20 Mutual fund shares (1)	186.8	165.9	180.1	211.4	189.3	190.9	199.8	211.4	213.9	219.6	216.2	20
21 Trade receivables	2156.5	2240.3	2292.1	2432.1	2399.9	2486.7	2507.5	2432.1	2502.3	2582.8	2598.5	21
22 U.S. direct investment abroad (3)	3402.9	3759.2	4081.0	4370.0	4111.8	4199.3	4311.4	4370.0	4394.9	4486.1	4559.1	22
23 Miscellaneous assets	6707.4	6782.0	6943.8	7445.8	7106.9	7189.4	7173.5	7445.8	7476.2	7593.9	7658.2	23
24 Liabilities	13226.7	13878.4	14695.2	15591.2	14925.8	15120.2	15379.9	15591.2	15692.6	15925.9	16114.3	24
25 Credit market instruments	6012.9	6273.4	6721.3	7121.5	6801.2	6916.6	7055.1	7121.5	7259.2	7336.4	7446.5	25
26 Commercial paper	82.9	116.3	130.3	144.5	140.1	147.2	171.2	144.5	180.2	185.9	208.5	26
27 Municipal securities (4)	485.4	493.9	509.1	518.5	510.4	515.0	516.4	518.5	517.7	516.4	514.8	27
28 Corporate bonds (3)	3376.6	3538.3	3862.6	4140.9	3940.7	3983.4	4090.5	4140.9	4212.1	4270.0	4323.0	28
29 Depository institution loans n.e.c.	477.1	546.0	607.9	654.4	604.0	620.9	627.0	654.4	653.6	674.8	682.7	29
30 Other loans and advances	948.1	1008.3	1036.8	1063.6	1036.9	1076.2	1066.0	1063.6	1095.6	1081.0	1098.4	30
31 Mortgages	642.7	570.4	574.6	599.7	569.1	573.8	584.0	599.7	600.2	608.2	619.2	31
32 Trade payables	1746.4	1771.6	1837.8	1951.5	1858.4	1899.8	1932.3	1951.5	1955.9	1995.6	2013.1	32
33 Taxes payable	42.9	51.7	54.0	45.0	60.4	48.1	49.7	45.0	51.2	47.1	55.7	33
34 Foreign direct investment in U.S.	2128.7	2230.7	2408.9	2610.3	2441.0	2472.7	2510.1	2610.3	2569.9	2625.0	2718.2	34
35 Miscellaneous liabilities	3295.9	3551.1	3673.4	3863.0	3764.9	3783.1	3832.7	3863.0	3856.3	3921.8	3880.8	35
36 Net worth (market value)	15731.1	16666.9	17284.2	19116.7	17659.0	18182.9	18687.7	19116.7	19193.0	19678.0	19950.7	36
Memo:												
Replacement-cost value of structures:												
37 Residential	166.3	165.7	168.6	175.0	170.2	171.3	172.7	175.0	179.0	179.8	183.1	37
38 Nonresidential	7123.9	7425.5	7620.7	7933.5	7681.6	7787.7	7842.3	7933.5	7999.5	8051.0	8120.9	38
39 Market value of equities outstanding	14371.6	14387.7	15993.1	20762.0	17700.6	18019.7	19185.9	20762.0	21042.5	22063.2	21666.0	39
40 Debt/net worth (percent) (line 25 divided by line 36)	38.2	37.6	38.9	37.3	38.5	38.0	37.8	37.3	37.8	37.3	37.3	40
41 Debt/equities (percent) (line 25 divided by line 39)	41.8	43.6	42.0	34.3	38.4	38.4	36.8	34.3	34.5	33.3	34.4	41
42 Equities/net worth (percent) (line 39 divided by line 36)	91.4	86.3	92.5	108.6	100.2	99.1	102.7	108.6	109.6	112.1	108.6	42
With nonfinancial assets stated at historical cost:												
43 Assets (sum of lines 7 and 44)	25006.1	25954.2	27029.9	28578.2	27471.9	27803.8	28159.4	28578.2	28829.4	29250.2	29538.2	43
44 Nonfinancial assets	10989.4	11448.7	11945.0	12412.4	12091.4	12176.4	12311.7	12412.4	12595.1	12705.4	12860.6	44
45 Real estate	4377.1	4537.7	4725.0	4919.8	4767.9	4808.0	4865.2	4919.8	4974.7	5028.8	5084.6	45
46 Equipment	3482.4	3592.0	3727.3	3875.8	3763.7	3799.3	3835.5	3875.8	3914.4	3956.8	4002.8	46
47 Intellectual property products	1570.3	1637.6	1707.5	1781.5	1726.3	1744.4	1762.6	1781.5	1801.3	1822.2	1844.1	47
48 Inventories	1559.5	1681.4	1785.3	1835.3	1833.5	1824.7	1848.4	1835.3	1904.7	1897.6	1929.2	48
49 Net worth (historical cost) (line 43 less line 24)	11779.4	12075.8	12334.7	12986.9	12546.1	12683.6	12779.6	12986.9	13136.8	13324.3	13423.9	49
Memo:												
Historical-cost value of structures:												
50 Residential	81.6	82.7	84.5	87.2	85.0	85.7	86.4	87.2	87.9	88.6	89.4	50
51 Nonresidential	3808.7	3949.4	4126.9	4307.9	4168.8	4212.7	4258.8	4307.9	4357.7	4410.0	4462.7	51
52 Debt/net worth (percent) (line 25 divided by line 49)	51.0	51.9	54.5	54.8	54.2	54.5	55.2	54.8	55.3	55.1	55.5	52

(1) At market value.

(2) At replacement (current) cost.

(3) 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.

(4) 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.

B.103 Balance Sheet of Nonfinancial Noncorporate Business

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

	2010	2011	2012	2013	2013				2014			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Assets	12548.6	13107.5	13868.9	14942.9	14088.9	14383.3	14706.4	14942.9	15053.1	15145.8	15308.3	1
2 Nonfinancial assets	8820.4	9362.6	10049.5	11086.4	10272.8	10554.4	10864.8	11086.4	11174.8	11226.5	11357.7	2
3 Real estate (1)	7664.5	8133.9	8781.4	9789.3	8993.7	9267.1	9570.2	9789.3	9891.6	9970.9	10143.4	3
4 Residential	4410.7	4600.5	4976.1	5499.9	5089.6	5220.6	5374.2	5499.9	5596.3	5586.7	5685.7	4
5 Nonresidential	3253.7	3533.4	3805.3	4289.3	3904.1	4046.5	4196.0	4289.3	4295.3	4384.2	4457.7	5
6 Equipment (2)	709.2	740.7	763.2	784.9	770.7	778.5	785.3	784.9	780.0	770.2	756.4	6
7 Residential (3)	42.2	43.9	44.3	43.3	44.3	43.9	43.5	43.3	43.4	42.5	42.4	7
8 Nonresidential	667.0	696.8	718.9	741.5	726.4	734.7	741.8	741.5	736.5	727.7	714.0	8
9 Intellectual property products (2)	189.9	196.6	206.4	214.9	209.5	212.9	215.2	214.9	198.2	178.5	155.3	9
10 Inventories (2)	256.9	291.3	298.5	297.3	298.9	295.8	294.1	297.3	305.1	306.9	302.6	10
11 Financial assets	3728.3	3744.9	3819.4	3856.5	3816.0	3829.0	3841.6	3856.5	3878.3	3919.3	3950.6	11
12 Checkable deposits and currency	531.6	529.3	544.2	540.8	541.7	541.3	540.9	540.8	543.8	549.5	553.8	12
13 Time and savings deposits	356.2	360.1	365.2	372.9	365.8	368.1	370.4	372.9	375.0	379.0	382.1	13
14 Money market fund shares	76.8	77.7	78.7	80.4	78.9	79.4	79.9	80.4	80.9	81.7	82.4	14
15 Credit market instruments	95.8	96.8	98.1	100.2	98.3	98.9	99.6	100.2	100.8	101.9	102.7	15
16 Treasury securities	48.1	48.6	49.3	50.3	49.4	49.7	50.0	50.3	50.6	51.1	51.6	16
17 Municipal securities	5.6	5.7	5.8	5.9	5.8	5.8	5.8	5.9	5.9	6.0	6.0	17
18 Mortgages	42.1	42.5	43.1	44.0	43.2	43.5	43.7	44.0	44.3	44.8	45.1	18
19 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Trade receivables	533.4	539.2	546.7	558.3	547.7	551.2	554.6	558.3	561.5	567.5	572.1	20
21 Miscellaneous assets	2134.4	2141.8	2186.4	2203.8	2183.6	2190.0	2196.2	2203.8	2216.2	2239.6	2257.5	21
22 Insurance receivables	131.7	120.1	135.9	108.5	128.6	122.4	115.6	108.5	108.4	109.4	110.2	22
23 Equity investment in GSEs (4)	6.7	7.0	7.2	7.8	7.1	7.4	7.6	7.8	8.0	8.1	8.3	23
24 Other	1996.0	2014.8	2043.3	2087.5	2047.8	2060.2	2073.0	2087.5	2099.9	2122.1	2139.1	24
25 Liabilities	5675.6	5755.0	5858.0	5989.8	5863.3	5902.3	5945.2	5989.8	6023.7	6093.8	6139.3	25
26 Credit market instruments	3950.9	3986.1	4070.1	4184.9	4066.7	4104.5	4140.7	4184.9	4212.5	4278.7	4328.0	26
27 Depository institution loans n.e.c.	927.4	984.2	1072.2	1121.8	1076.8	1094.4	1105.9	1121.8	1132.1	1170.8	1185.4	27
28 Other loans and advances	170.8	171.3	180.7	186.9	180.2	180.6	181.5	186.9	187.8	188.5	190.4	28
29 Mortgages	2852.7	2830.6	2817.2	2876.2	2809.7	2829.5	2853.3	2876.2	2892.6	2919.5	2952.1	29
30 Trade payables	427.8	435.7	434.5	442.0	438.9	440.6	442.5	442.0	444.7	448.4	450.5	30
31 Taxes payable	99.2	100.3	102.4	105.5	102.6	103.6	104.5	105.5	106.4	108.0	109.2	31
32 Foreign direct investment in U.S.	5.3	6.1	6.6	7.3	6.5	6.6	7.0	7.3	7.5	7.5	7.4	32
33 Miscellaneous liabilities	1192.4	1226.8	1244.4	1250.2	1248.5	1247.1	1250.5	1250.2	1252.7	1251.2	1244.3	33
34 Net worth (5)	6873.1	7352.5	8010.9	8953.1	8225.6	8481.0	8761.2	8953.1	9029.4	9052.0	9169.0	34
Memo:												
Replacement-cost value of structures:												
35 Residential	2839.6	2831.2	2870.4	2989.8	2900.0	2921.8	2947.6	2989.8	3055.5	3064.7	3117.7	35
36 Nonresidential	1680.2	1730.1	1774.5	1853.4	1794.1	1822.3	1835.5	1853.4	1860.5	1860.5	1864.6	36
37 Debt/net worth (percent) (6)	57.5	54.2	50.8	46.7	49.4	48.4	47.3	46.7	46.7	47.3	47.2	37

(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 25. Included in table B.100, line 29.

(6) Line 26 divided by line 34.

R.100 Change in Net Worth of Households and Nonprofit Organizations

Billions of dollars; not seasonally adjusted

	2010	2011	2012	2013	2013				2014			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Change in net worth (1)	4215.1	1213.2	5835.9	9354.6	2783.5	1551.2	2363.0	2657.0	1218.1	1405.5	-140.9	1
2 Net investment	1031.7	1290.9	1171.1	1134.9	465.0	139.2	90.5	440.2	404.7	228.1	72.8	2
3 Net physical investment	134.9	164.8	249.1	328.7	78.5	82.0	84.7	83.5	84.7	95.2	100.3	3
4 Capital expenditures	1448.9	1501.3	1614.3	1740.4	425.9	433.2	439.6	441.7	437.8	450.1	458.9	4
5 - Consumption of fixed capital	1314.0	1336.5	1365.2	1411.7	347.3	351.2	354.9	358.2	353.1	355.0	358.7	5
6 Net lending (+) or net borrowing (-)	896.8	1126.1	922.0	806.2	386.4	57.2	5.8	356.8	319.9	133.0	-27.5	6
7 Net acquisition of financial assets	790.7	1059.6	1194.8	1042.4	362.2	105.0	142.9	432.3	321.0	304.7	104.6	7
8 - Net increase in liabilities	-106.0	-66.5	272.8	236.2	-24.2	47.8	137.1	75.6	1.1	171.7	132.1	8
Holding gains on assets												
9 at market value (2)	2459.5	24.8	4438.5	8075.2	2332.8	1311.2	2269.7	2161.5	888.0	1212.6	-314.3	9
10 Real estate	-391.0	-152.7	1515.7	2364.8	626.1	682.0	572.6	484.2	389.7	161.0	214.4	10
11 Corporate equities	1645.4	55.9	1389.4	2889.4	912.3	281.7	872.2	823.2	292.9	671.8	-400.3	11
12 Mutual fund shares	254.9	-268.6	326.6	803.1	192.4	15.5	271.9	323.3	58.4	160.6	-173.1	12
13 Equity in noncorporate business	454.6	525.2	667.2	984.7	214.9	268.9	296.4	204.6	74.5	34.0	110.4	13
14 Life insurance reserves	21.7	-7.4	18.9	27.5	8.2	1.0	7.7	10.5	1.7	5.0	-4.8	14
15 Pension entitlements	474.9	-127.4	520.8	1005.6	378.9	62.2	248.9	315.6	70.8	180.3	-60.8	15
16 Equity investment under PPIP	-1.0	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16
Holding gains on assets												
17 at current cost (2)	-91.1	22.4	-38.9	-91.1	-11.2	-21.2	-28.8	-29.9	-28.3	-16.2	-18.7	17
18 Consumer durable goods	-88.3	17.7	-41.5	-92.2	-10.4	-21.4	-29.5	-30.9	-31.2	-19.1	-21.2	18
19 Equipment	-2.4	2.5	-0.1	-0.3	-0.7	-0.1	0.3	0.2	1.5	1.8	1.9	19
20 Intellectual property products	-0.4	2.2	2.8	1.4	-0.2	0.3	0.4	0.9	1.3	1.0	0.7	20
21 Other volume changes (3)	815.1	-124.8	265.3	235.6	-3.0	122.0	31.6	85.1	-46.2	-19.0	119.3	21
Memo:												
22 Net worth outstanding (4)	62462.4	63675.6	69511.6	78866.2	72295.0	73846.2	76209.2	78866.2	80084.3	81489.7	81348.8	22
23 Disposable personal income	11237.9	11801.4	12384.0	12505.1	12340.4	12470.7	12585.8	12623.7	12772.9	12945.2	13061.4	23

(1) Sum of net investment (line 2), holding gains (lines 9 and 17), and other volume changes (line 21).

(2) Calculated as change in amount outstanding less net purchases during period less disaster-related losses to fixed assets.

(3) Consists of statistical discontinuities and disaster-related losses to fixed assets. Also includes the difference between series for consumption of fixed capital published by BEA.

(4) Table B.100, line 42.

R.102 Change in Net Worth of Nonfinancial Corporate Business

Billions of dollars; not seasonally adjusted

	2010	2011	2012	2013	2013				2014			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Change in net worth (1)	1451.3	935.8	617.2	1832.6	374.9	523.9	504.8	429.0	76.2	485.1	272.7	1
2 Net investment	74.0	-595.2	-533.1	-300.3	-56.8	-46.5	-144.7	-52.3	-132.5	22.1	-137.1	2
3 Net physical investment	184.0	262.4	305.3	293.5	56.7	66.0	85.8	85.0	89.5	100.5	102.5	3
4 Capital expenditures	1235.4	1331.9	1478.0	1525.8	359.0	375.1	395.7	396.1	399.4	415.8	425.2	4
5 - Consumption of fixed capital	1092.4	1137.8	1182.2	1228.9	302.7	305.3	309.2	311.8	316.0	318.5	321.6	5
6 - Inventory valuation adjustment	-41.0	-68.3	-9.5	3.3	-0.4	3.8	0.7	-0.7	-6.2	-3.2	1.0	6
7 Net lending (+) or net borrowing (-)	145.2	-400.9	-478.9	-221.2	-58.7	-18.7	-126.9	-16.8	-95.3	-12.9	-111.6	7
8 Net acquisition of financial assets	632.7	493.4	506.2	897.9	233.7	233.7	183.0	247.5	56.1	273.9	133.7	8
9 - Net increase in liabilities	487.6	894.3	985.1	1119.1	292.4	252.4	310.0	264.3	151.3	286.8	245.3	9
10 Net corporate equity issues	-255.1	-456.7	-359.5	-372.6	-54.8	-93.8	-103.5	-120.5	-126.7	-65.4	-128.0	10
Holding gains on assets												
11 at market value (2)	738.3	676.9	492.4	1356.8	260.7	412.7	448.0	235.5	-20.5	295.0	226.9	11
12 Real estate	724.6	684.9	478.1	1326.3	251.7	411.2	439.4	224.1	-22.7	289.5	230.6	12
13 Mutual fund shares	13.6	-8.1	14.3	30.5	9.0	1.4	8.7	11.4	2.2	5.5	-3.7	13
Holding gains on assets less												
14 liabilities at current cost (2)	1.9	181.2	84.2	11.6	-35.2	15.3	59.5	-27.9	-46.6	36.8	-37.3	14
15 Equipment	41.1	76.6	30.1	8.6	-1.0	3.4	6.4	-0.2	7.6	11.4	10.7	15
16 Intellectual property products	22.5	27.9	43.5	26.1	1.6	5.5	9.1	10.0	11.7	7.1	1.2	16
17 Inventories (3)	69.1	33.7	12.7	-0.3	4.7	-5.6	-2.1	2.8	22.6	2.8	-13.6	17
18 Direct investment abroad	-145.6	-47.6	5.9	-28.4	-42.8	-12.7	30.6	-3.6	-17.8	11.5	4.1	18
19 - Foreign direct investment in U.S.	-14.8	-90.7	8.1	-5.7	-2.4	-24.8	-15.4	36.9	70.7	-4.2	39.8	19
20 Other volume changes (4)	637.1	673.0	573.7	764.4	206.2	142.4	142.0	273.8	275.7	131.1	220.3	20
Memo:												
21 Net worth outstanding (5)	15731.1	16666.9	17284.2	19116.7	17659.0	18182.9	18687.7	19116.7	19193.0	19678.0	19950.7	21

(1) Sum of net investment (line 2), holding gains (lines 11 and 14), and other volume changes (line 20).

(2) Calculated as change in amount outstanding less net purchases during period less disaster-related losses to fixed assets.

(3) Before inventory valuation adjustment.

(4) Consists of statistical discontinuities and disaster-related losses to fixed assets.

(5) Table B.102, line 36.

R.103 Change in Net Worth of Nonfinancial Noncorporate Business

Billions of dollars; not seasonally adjusted

	2010	2011	2012	2013	2013				2014			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Change in net worth (1)	632.3	479.4	658.4	942.2	214.7	255.5	280.2	191.9	76.3	22.6	117.0	1
2 Net capital transfers paid	-7.8	-1.6	-4.9	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	0.0	0.0	2
3 Net investment	170.7	-52.9	-3.5	-42.7	0.5	-14.9	-14.7	-13.6	1.1	-11.6	4.9	3
4 Net physical investment	-21.7	16.7	32.0	56.2	10.5	12.4	16.6	16.8	14.0	18.2	19.6	4
5 Capital expenditures	245.1	281.7	303.7	337.9	79.7	82.4	87.4	88.4	86.7	91.4	93.6	5
6 - Consumption of fixed capital	266.9	265.0	271.8	281.7	69.2	70.0	70.8	71.7	72.7	73.3	74.0	6
7 Net lending (+) or net borrowing (-)	29.5	-15.1	-27.0	-56.2	-10.5	-12.4	-16.6	-16.8	-14.0	-18.2	-19.6	7
8 Net acquisition of financial assets	152.0	16.6	74.5	37.1	-3.4	12.9	12.6	14.9	21.8	41.0	31.4	8
9 - Net increase in liabilities	122.4	31.7	101.6	93.4	7.1	25.3	29.2	31.7	35.8	59.1	51.0	9
10 Proprietor's net investment (2)	163.0	-54.5	-8.4	-42.7	0.5	-14.9	-14.7	-13.6	1.1	-11.6	4.9	10
11 Holding gains on real estate (3)	387.3	479.2	646.6	992.3	210.5	270.0	298.3	213.5	95.8	72.4	165.0	11
12 Residential	156.0	204.3	389.2	522.1	114.4	130.9	152.4	124.4	94.6	-11.4	96.7	12
13 Nonresidential	231.2	274.9	257.4	470.2	96.1	139.1	145.9	89.1	1.3	83.7	68.3	13
14 Holding gains on assets at current cost (3)	59.3	45.7	17.0	-11.8	2.4	-0.9	-4.5	-8.8	-21.4	-38.8	-53.5	14
15 Residential equipment	-2.3	1.0	-0.4	-2.1	-0.3	-0.8	-0.6	-0.4	0.3	-0.8	0.0	15
16 Nonresidential equipment	23.9	15.6	9.1	6.4	3.6	4.4	3.3	-4.9	-9.4	-14.1	-19.7	16
17 Intellectual property products	7.2	2.3	4.0	2.6	1.6	1.9	0.8	-1.7	-18.3	-21.2	-24.9	17
18 Inventories	30.7	27.6	4.1	-18.5	-2.5	-6.5	-7.9	-1.6	6.0	-2.8	-8.9	18
19 - Foreign direct investment in U.S.	0.2	0.8	-0.1	0.2	0.0	0.0	0.0	0.2	0.0	0.0	0.0	19
20 Other volume changes (4)	22.8	9.0	3.2	4.5	1.3	1.2	1.1	0.8	0.7	0.7	0.6	20
Memo:												
21 Net worth outstanding (5)	6873.1	7352.5	8010.9	8953.1	8225.6	8481.0	8761.2	8953.1	9029.4	9052.0	9169.0	21

(1) Sum of net capital transfers paid (line 2), net investment (line 3), holding gains (lines 11 and 14), and other volume changes (line 20).

(2) Shown on table F.103, line 31.

(3) Calculated as change in amount outstanding less net investment during period less disaster-related losses to fixed assets.

(4) Consists of statistical discontinuities and disaster-related losses to fixed assets.

(5) Table B.103, line 34.