

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	2004				2005 Q1	
						Q1	Q2	Q3	Q4		
1 Assets	49150.1	49358.2	49092.6	48089.8	53948.5	54892.9	55886.5	56803.6	59185.7	59669.1	1
2 Tangible assets	14478.8	15778.6	17009.7	18396.7	20025.1	20444.3	21068.2	21978.1	22566.2	23158.5	2
3 Real estate	11509.7	12618.8	13710.8	14964.8	16474.2	16817.1	17367.7	18229.8	18738.0	19244.6	3
4 Households (2,3)	10395.1	11401.0	12492.2	13682.9	15099.2	15421.8	15941.7	16778.9	17242.3	17713.6	4
5 Nonprofit organizations	1114.6	1217.7	1218.6	1282.0	1374.9	1395.3	1426.0	1450.9	1495.7	1531.0	5
6 Equipment and software owned by nonprofit organizations (4)	134.0	145.0	154.7	163.3	174.6	178.2	182.5	184.6	189.3	194.8	6
7 Consumer durable goods (4)	2835.0	3014.9	3144.2	3268.5	3376.3	3449.1	3518.0	3563.7	3638.9	3719.0	7
8 Financial assets	34671.3	33579.5	32082.9	29693.1	33923.4	34448.6	34818.3	34825.5	36619.5	36510.7	8
9 Deposits	4019.4	4328.5	4784.7	5056.7	5229.0	5439.0	5431.8	5473.1	5557.5	5715.9	9
10 Foreign deposits	43.5	63.5	58.5	74.2	65.2	84.9	85.0	85.2	101.4	103.3	10
11 Checkable deposits and currency	361.0	229.0	331.8	359.6	308.9	321.9	296.4	302.5	319.2	324.2	11
12 Time and savings deposits	2799.1	3076.3	3281.2	3552.9	3895.2	4077.5	4140.2	4224.9	4233.3	4403.7	12
13 Money market fund shares	815.7	959.8	1113.3	1070.0	959.7	954.7	910.1	860.5	903.5	884.6	13
14 Credit market instruments	2277.0	2198.7	2024.9	1898.4	2075.6	1935.8	1987.4	2026.9	2172.1	2124.8	14
15 Open market paper	67.7	82.6	85.7	98.9	94.9	105.3	107.8	111.8	126.8	128.5	15
16 Treasury securities	833.0	619.2	486.2	342.9	483.3	443.5	471.3	446.5	518.4	515.2	16
17 Savings bonds	186.4	184.8	190.3	194.9	203.8	204.4	204.6	204.1	204.4	204.2	17
18 Other Treasury	646.5	434.5	295.8	148.0	279.5	239.1	266.7	242.4	314.0	311.0	18
19 Agency- and GSE-backed securities	354.4	430.9	348.1	206.4	419.6	327.6	383.9	500.9	479.1	506.4	19
20 Municipal securities	435.6	438.0	489.3	585.6	621.4	632.7	647.6	648.9	665.6	701.6	20
21 Corporate and foreign bonds	479.9	508.8	488.6	527.0	307.4	274.8	221.7	160.5	220.8	108.6	21
22 Mortgages	106.5	119.1	127.0	137.6	149.0	151.9	155.2	158.3	161.4	164.5	22
23 Corporate equities (2)	9170.3	7806.2	6604.2	5049.0	6377.5	6311.8	6343.4	6093.5	6575.7	6347.4	23
24 Mutual fund shares (5)	2987.4	2832.8	2663.6	2328.3	3005.1	3205.8	3239.8	3271.0	3558.3	3632.8	24
25 Security credit	323.9	412.4	454.3	412.7	475.4	512.9	533.9	524.3	578.3	561.0	25
26 Life insurance reserves	783.9	819.1	880.0	920.9	1013.2	1034.3	1052.7	1069.6	1099.3	1113.6	26
27 Pension fund reserves	9113.4	8831.3	8330.2	7611.7	8836.7	9007.6	9100.9	9087.9	9612.9	9414.0	27
28 Investment in bank personal trusts	1130.4	1095.8	960.7	840.9	932.4	936.9	935.4	919.2	957.6	940.1	28
29 Equity in noncorporate business (6)	4501.3	4883.8	4990.9	5154.6	5516.5	5593.0	5714.0	5864.9	6004.4	6148.4	29
30 Miscellaneous assets	364.3	370.9	389.4	420.0	462.0	471.5	479.0	495.0	503.5	512.7	30
31 Liabilities	6818.2	7398.6	7977.8	8672.8	9582.8	9791.1	10070.1	10387.5	10719.1	10874.6	31
32 Credit market instruments	6439.9	7009.2	7629.5	8364.8	9231.7	9419.5	9679.8	10001.3	10276.2	10427.5	32
33 Home mortgages (7)	4452.0	4820.1	5284.4	5912.8	6649.1	6847.3	7069.1	7359.7	7568.2	7734.1	33
34 Consumer credit	1553.1	1731.3	1870.7	1954.4	2047.0	2030.0	2041.5	2085.8	2140.7	2117.1	34
35 Municipal securities (8)	137.3	143.0	156.9	169.8	183.9	186.7	190.8	191.3	193.6	197.6	35
36 Bank loans n.e.c.	71.5	74.2	57.7	54.3	67.9	66.1	84.9	64.9	71.8	72.7	36
37 Other loans and advances	117.8	119.8	120.4	120.7	119.3	119.1	119.2	119.6	119.9	120.2	37
38 Commercial mortgages (8)	108.2	120.7	139.4	152.8	164.4	170.4	174.3	179.9	182.0	185.8	38
39 Security credit	227.9	235.1	196.4	148.2	182.5	200.8	216.5	209.9	264.0	265.6	39
40 Trade payables (8)	130.9	134.7	132.9	139.8	147.7	149.9	152.1	154.4	156.7	159.1	40
41 Deferred and unpaid life insurance premiums	19.4	19.6	19.1	20.0	20.9	21.0	21.7	22.0	22.2	22.4	41
42 Net worth	42331.9	41959.6	41114.8	39417.0	44365.7	45101.8	45816.4	46416.1	48466.5	48794.5	42
Memo:											
Replacement-cost value of structures:											
43 Residential	7886.7	8468.4	9141.9	9768.2	10565.8	10808.0	11155.8	11446.6	11668.3	11882.6	43
44 Households	7541.6	8105.6	8760.7	9371.8	10150.3	10386.5	10724.4	11007.7	11224.7	11434.7	44
45 Farm households	210.8	223.1	235.3	245.1	257.5	261.4	267.6	272.4	275.4	278.3	45
46 Nonprofit organizations	134.4	139.7	145.9	151.3	157.9	160.1	163.8	166.5	168.2	169.7	46
47 Nonresidential (nonprofits)	760.4	813.2	866.6	909.2	954.5	973.6	999.7	1030.7	1066.5	1102.5	47
48 Disposable personal income	6694.9	7194.0	7486.8	7827.7	8160.0	8438.4	8562.1	8651.5	8935.8	8954.3	48
49 Household net worth as percentage of disposable personal income	632.3	583.3	549.2	503.6	543.7	534.5	535.1	536.5	542.4	544.9	49
50 Owners' equity in household real estate (9)	5943.1	6580.9	7207.8	7770.1	8450.1	8574.5	8872.6	9419.1	9674.1	9979.5	50
51 Owners' equity as percentage of household real estate (10)	57.2	57.7	57.7	56.8	56.0	55.6	55.7	56.1	56.1	56.3	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) 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 33.

(10) 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

	1999	2000	2001	2002	2003	2004				2005 - Q1	
						Q1	Q2	Q3	Q4		
With tangible assets stated at either market value or replacement cost:											
1 Assets	16599.4	18937.3	19026.8	19349.8	20201.3	20483.3	20826.3	21044.7	21502.3	21845.6	1
2 Tangible assets	8505.5	9164.8	9127.9	9407.9	9815.5	9944.5	10123.6	10243.7	10479.1	10694.0	2
3 Real estate (1)	4389.1	4764.5	4695.0	4885.0	5166.0	5233.8	5332.5	5395.4	5551.5	5668.7	3
4 Equipment and software (2)	2864.3	3066.7	3167.3	3220.0	3319.1	3351.6	3397.3	3426.5	3474.9	3537.7	4
5 Inventories (2)	1252.1	1333.6	1265.6	1302.9	1330.4	1359.1	1393.9	1421.8	1452.7	1487.6	5
6 Financial assets	8093.8	9772.5	9898.9	9941.8	10385.9	10538.8	10702.6	10801.0	11023.2	11151.7	6
7 Foreign deposits	31.5	24.0	15.5	19.9	37.2	41.2	40.9	44.7	59.2	56.0	7
8 Checkable deposits and currency	331.0	381.4	331.9	314.5	416.2	422.1	456.6	482.1	470.5	474.6	8
9 Time and savings deposits	136.9	137.3	131.1	126.3	150.8	154.7	157.9	177.6	183.4	187.4	9
10 Money market fund shares	154.9	191.4	301.9	328.0	290.0	289.8	292.7	286.4	278.0	264.4	10
11 Security RPs	5.8	4.2	4.0	6.2	6.0	6.4	6.1	6.9	6.8	8.0	11
12 Commercial paper	47.6	57.8	60.2	64.8	75.5	74.5	74.8	82.4	86.4	81.9	12
13 Treasury securities	19.4	18.1	16.9	31.4	32.7	34.9	33.9	31.9	35.2	34.9	13
14 Agency- and GSE-backed securities	12.4	15.4	17.5	16.9	12.1	14.5	14.1	13.4	14.6	14.5	14
15 Municipal securities	25.0	31.9	29.3	32.1	34.8	36.3	38.7	38.1	37.8	39.4	15
16 Mortgages	41.2	43.5	46.6	49.6	51.6	52.1	52.6	53.1	53.6	54.1	16
17 Consumer credit	78.5	82.3	80.9	79.0	67.2	61.9	62.2	60.3	65.9	62.1	17
18 Trade receivables	1655.2	1938.5	1810.1	1715.3	1742.2	1804.3	1899.3	1941.0	1923.4	1983.0	18
19 Mutual fund shares (1)	127.0	124.0	113.0	95.0	125.0	129.9	131.7	131.6	143.0	141.7	19
20 Miscellaneous assets	5427.5	6722.6	6940.0	7062.9	7344.7	7416.2	7441.1	7451.4	7665.5	7749.6	20
21 Liabilities	8407.3	9611.4	9809.5	9922.8	10001.7	10088.1	10139.7	10184.7	10254.1	10357.7	21
22 Credit market instruments	4185.7	4536.2	4758.1	4785.7	4941.2	4981.4	5009.2	5065.0	5172.0	5257.5	22
23 Commercial paper	230.3	278.4	190.1	126.0	85.9	95.5	102.5	109.3	101.7	115.6	23
24 Municipal securities (3)	152.8	154.2	157.7	160.8	164.2	164.8	166.0	167.3	169.4	170.4	24
25 Corporate bonds (4)	2067.7	2230.3	2578.8	2711.0	2869.3	2897.9	2899.6	2912.8	2947.4	2954.0	25
26 Bank loans n.e.c.	808.8	852.7	743.7	635.5	583.1	570.1	564.3	571.7	593.2	607.1	26
27 Other loans and advances	585.4	651.3	659.1	675.1	680.7	679.7	685.2	684.3	705.3	731.2	27
28 Mortgages	340.6	369.3	428.6	477.3	557.9	573.3	591.7	619.7	655.0	679.3	28
29 Trade payables	1228.2	1541.4	1437.7	1457.4	1437.1	1457.2	1506.8	1550.1	1589.5	1601.4	29
30 Taxes payable	71.0	78.0	81.0	93.0	81.2	90.2	91.7	99.1	88.5	97.9	30
31 Miscellaneous liabilities	2922.3	3455.7	3532.7	3586.7	3542.2	3559.2	3532.0	3470.6	3404.1	3400.9	31
32 Net worth (market value)	8192.1	9325.9	9217.3	9426.9	10199.7	10395.2	10686.5	10860.0	11248.1	11487.9	32
Memo:											
Replacement-cost value of structures:											
33 Residential	94.9	100.0	105.5	109.9	116.9	118.1	121.2	123.6	125.2	126.8	33
34 Nonresidential	3710.8	3969.3	4216.9	4364.5	4495.9	4564.1	4664.9	4790.8	4935.1	5079.3	34
Market value of equities outstanding											
35 (includes corporate farm equities)	15159.5	12685.0	10804.8	7839.3	10043.6	10111.1	10299.2	9906.0	10846.7	10658.4	35
36 Debt/net worth (percent) (5)	51.1	48.6	51.6	50.8	48.4	47.9	46.9	46.6	46.0	45.8	36
37 Debt/equities (percent) (6)	27.6	35.8	44.0	61.0	49.2	49.3	48.6	51.1	47.7	49.3	37
38 Equities/net worth (percent) (7)	185.1	136.0	117.2	83.2	98.5	97.3	96.4	91.2	96.4	92.8	38
With tangible assets stated at historical cost:											
39 Assets (8)	14296.4	16397.1	16727.7	16962.0	17621.2	17887.0	18139.7	18325.9	18625.9	18891.2	39
40 Tangible assets	6202.6	6624.6	6828.8	7020.2	7235.3	7348.3	7437.1	7524.9	7602.7	7739.5	40
41 Real estate	2371.1	2504.6	2644.2	2751.6	2849.2	2874.4	2900.0	2923.0	2949.7	2978.8	41
42 Equipment and software	2632.7	2849.8	2975.0	3037.0	3112.9	3143.9	3178.5	3210.4	3256.1	3304.3	42
43 Inventories	1198.8	1270.2	1209.5	1231.6	1273.2	1329.9	1358.6	1391.5	1396.9	1456.5	43
44 Net worth (historical cost) (9)	5889.1	6785.7	6918.2	7039.1	7619.5	7798.9	8000.0	8141.2	8371.7	8533.5	44
Memo:											
Historical-cost value of structures:											
45 Residential	39.6	41.9	44.3	46.7	49.4	50.2	51.0	51.9	52.7	53.6	45
46 Nonresidential	2131.9	2271.6	2408.8	2513.6	2608.2	2632.5	2658.1	2683.4	2711.1	2739.6	46
47 Debt/net worth (percent) (10)	71.1	66.8	68.8	68.0	64.8	63.9	62.6	62.2	61.8	61.6	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

	1999	2000	2001	2002	2003	2004				- 2005 - Q1	
						Q1	Q2	Q3	Q4		
1 Assets	5886.8	6561.1	6856.1	7160.2	7689.9	7783.2	7955.2	8175.0	8367.8	8561.1	1
2 Tangible assets	4711.4	5141.0	5280.7	5505.3	5901.0	5958.7	6086.9	6262.3	6407.9	6550.0	2
3 Real estate (1)	4297.1	4703.4	4836.7	5052.4	5434.0	5485.7	5605.9	5775.3	5912.6	6043.3	3
4 Residential	3168.3	3464.9	3622.0	3818.6	4156.4	4202.1	4302.6	4463.8	4575.4	4681.8	4
5 Nonresidential	1128.8	1238.4	1214.7	1233.8	1277.6	1283.6	1303.3	1311.5	1337.1	1361.5	5
6 Equipment and software (2)	348.4	367.5	377.4	384.3	397.0	401.5	407.6	412.2	418.9	428.4	6
7 Residential (3)	37.4	38.8	39.8	40.3	40.4	40.8	41.1	41.1	41.6	43.3	7
8 Nonresidential	310.9	328.6	337.6	344.0	356.5	360.8	366.5	371.1	377.3	385.1	8
9 Inventories (2)	65.9	70.2	66.6	68.6	70.0	71.5	73.4	74.8	76.5	78.3	9
10 Financial assets	1175.4	1420.1	1575.4	1655.0	1788.9	1824.5	1868.2	1912.6	1959.9	2011.0	10
11 Checkable deposits and currency	217.6	274.1	274.5	280.1	287.7	289.4	290.3	291.4	291.3	291.2	11
12 Time and savings deposits	117.5	137.6	144.7	156.2	163.6	165.2	167.8	170.2	172.5	175.0	12
13 Money market fund shares	40.7	49.4	59.0	61.3	53.1	49.2	49.0	48.3	49.9	52.2	13
14 Treasury securities	37.2	40.2	42.8	42.8	44.3	44.9	45.4	45.9	46.3	46.7	14
15 Municipal securities	2.7	2.4	3.5	3.4	3.6	3.6	3.7	3.7	3.8	3.8	15
16 Mortgages	23.3	20.6	23.3	23.1	24.7	24.8	25.0	25.1	25.0	24.8	16
17 Consumer credit	0	0	0	0	0	0	0	0	0	0	17
18 Trade receivables	272.6	342.1	343.9	362.8	418.4	433.3	449.1	465.1	482.2	499.6	18
19 Miscellaneous assets	463.8	553.7	683.6	725.2	793.6	814.1	837.9	862.9	888.9	917.5	19
20 Insurance receivables	45.9	45.8	48.3	52.5	56.9	57.9	59.1	60.5	60.8	61.8	20
21 Equity investment in GSEs (4)	1.6	1.6	1.8	1.8	2.1	2.2	2.1	2.0	1.9	2.1	21
22 Other	416.3	506.2	633.5	671.0	734.6	753.9	776.7	800.4	826.2	853.7	22
23 Liabilities	2332.4	2673.9	2890.3	3085.0	3331.2	3389.1	3455.1	3524.7	3594.5	3666.1	23
24 Credit market instruments	1599.6	1796.7	1959.3	2107.8	2264.0	2298.7	2341.1	2386.9	2431.9	2478.4	24
25 Bank loans n.e.c.	312.8	361.2	405.3	430.4	420.1	422.2	426.4	429.9	436.0	442.0	25
26 Other loans and advances	116.7	127.8	125.3	127.6	133.3	133.7	134.6	138.0	138.5	137.4	26
27 Mortgages	1170.1	1307.6	1428.8	1549.8	1710.6	1742.8	1780.1	1819.0	1857.4	1899.0	27
28 Trade payables	213.3	259.9	255.0	281.0	325.2	338.4	352.7	367.2	383.3	399.7	28
29 Taxes payable	53.0	64.6	68.7	70.2	79.5	80.9	81.9	83.1	84.0	84.9	29
30 Miscellaneous liabilities	466.5	552.6	607.3	626.1	662.5	671.0	679.3	687.5	695.3	703.0	30
31 Net worth (5)	3554.3	3887.2	3965.8	4075.2	4358.6	4394.1	4500.1	4650.3	4773.4	4895.0	31
Memo:											
Replacement-cost value of structures:											
32 Residential	2005.5	2107.8	2217.9	2317.6	2443.4	2483.7	2547.4	2603.1	2637.2	2669.2	32
33 Nonresidential	874.0	919.7	959.8	983.6	1004.5	1017.5	1037.7	1063.7	1093.4	1122.9	33
34 Debt/net worth (percent) (6)	45.0	46.2	49.4	51.7	51.9	52.3	52.0	51.3	50.9	50.6	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 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

	1999	2000	2001	2002	2003	2004				- 2005 -	
						Q1	Q2	Q3	Q4	Q1	
1 Change in net worth (1)	4869.4	-372.3	-844.8	-1697.8	4948.6	736.2	714.5	599.8	2050.4	328.0	1
2 Net investment	220.6	119.4	431.0	206.7	471.2	114.7	4.1	-2.9	156.2	160.6	2
3 Net physical investment	473.1	490.5	493.9	520.8	583.5	151.7	175.3	174.0	177.3	176.8	3
4 Capital expenditures	1179.7	1245.4	1293.0	1353.9	1452.5	366.0	394.0	407.9	402.6	406.0	4
5 - Consumption of fixed capital	706.6	754.9	799.1	833.1	869.0	214.3	218.7	233.9	225.3	229.2	5
6 Net financial investment	-252.5	-371.0	-62.9	-314.1	-112.2	-37.0	-171.2	-177.0	-21.1	-16.2	6
7 Net acquisition of financial assets	322.5	198.3	516.3	380.9	777.4	171.3	107.8	125.6	310.6	139.3	7
8 - Net increase in liabilities	575.0	569.3	579.2	695.0	889.6	208.3	279.0	302.6	331.7	155.5	8
Holding gains on assets at market value (2)	4624.1	-403.2	-1179.2	-1765.6	4582.0	606.1	699.0	616.8	1880.3	147.2	9
10 Real estate	665.9	837.2	813.0	950.0	1150.1	257.6	437.2	750.1	396.8	395.3	10
11 Corporate equities	2130.2	-917.6	-1067.2	-1539.9	1375.5	11.8	70.3	-196.6	592.9	-122.2	11
12 Mutual fund shares	504.8	-237.9	-335.6	-417.0	425.5	94.2	2.0	-36.1	217.0	-21.0	12
13 Equity in noncorporate business	300.1	436.4	131.6	266.1	459.7	94.5	130.2	176.9	157.5	146.5	13
Life insurance and pension fund reserves	885.6	-430.1	-645.8	-907.3	1053.4	137.7	55.0	-67.1	472.8	-237.1	14
14 Investment in bank personal trusts and estates	137.6	-91.2	-75.2	-117.5	117.8	10.3	4.3	-10.3	43.3	-14.4	15
Holding gains on assets at current cost (2)	-46.2	-26.8	-65.8	-76.2	-99.3	11.5	11.9	-15.9	13.7	21.4	16
17 Consumer durable goods	-45.0	-26.1	-65.1	-76.3	-99.4	11.7	11.5	-15.5	13.8	20.9	17
18 Equipment and software	-1.3	-0.7	-0.7	0.1	0.2	-0.1	0.3	-0.4	-0.1	0.5	18
19 Other volume changes (3)	70.9	-61.8	-30.8	-62.6	-5.3	3.9	-0.5	1.8	0.2	-1.2	19
Memo:											
20 Net worth outstanding (4)	42331.9	41959.6	41114.8	39417.0	44365.7	45101.8	45816.4	46416.1	48466.5	48794.5	20
21 Disposable personal income	6694.9	7194.0	7486.8	7827.7	8160.0	8438.4	8562.1	8651.5	8935.8	8954.3	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 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

	1999	2000	2001	2002	2003	2004				- 2005 -	
						Q1	Q2	Q3	Q4	Q1	
1 Change in net worth (1)	837.5	1133.9	-108.6	209.6	772.7	195.5	291.4	173.4	388.2	239.8	1
2 Net investment	222.5	240.8	192.0	126.0	275.8	67.6	103.2	46.2	117.9	35.6	2
3 Net physical investment	350.6	387.2	157.0	122.4	121.7	55.6	69.3	63.0	77.3	86.0	3
4 Capital expenditures	863.9	928.6	802.5	762.6	769.6	212.0	225.2	224.6	237.8	247.5	4
5 - Consumption of fixed capital	520.1	564.0	642.8	651.5	671.9	166.7	168.9	180.3	171.5	171.8	5
6 - Inventory valuation adjustment	0.9	-14.1	11.4	-1.2	-14.1	-7.8	-10.7	-15.7	-8.7	-8.1	6
7 - Nonproduced nonfinancial assets	-7.7	-8.5	-8.6	-10.1	-9.8	-2.5	-2.4	-3.0	-2.3	-2.2	7
8 Net financial investment	-17.7	-28.2	82.4	45.2	211.8	32.5	73.7	34.0	86.4	6.1	8
9 Net acquisition of financial assets	969.9	1209.2	177.6	130.1	359.6	145.9	159.6	107.7	184.6	139.3	9
10 - Net increase in liabilities	987.6	1237.4	95.2	84.9	147.7	113.4	85.8	73.7	98.2	133.2	10
11 Net corporate equity issues	-110.4	-118.2	-47.4	-41.6	-57.8	-20.6	-39.9	-50.8	-45.8	-56.5	11
Holding gains on assets											
12 at market value (2)	186.3	281.6	-164.8	119.3	256.7	59.7	87.6	53.3	153.8	99.8	12
13 Real estate	164.7	296.6	-149.8	137.9	237.8	56.1	87.0	54.6	143.6	102.3	13
14 Mutual fund shares	21.6	-15.0	-15.0	-18.6	19.0	3.6	0.6	-1.4	10.2	-2.5	14
Holding gains on assets less											
15 liabilities at current cost (2)	90.3	-47.6	78.5	96.2	75.6	14.2	20.7	2.2	13.4	23.7	15
16 Equipment and software	-11.5	-7.3	-21.9	-10.1	23.2	1.8	11.2	-2.5	2.8	14.8	16
17 Inventories (3)	21.8	12.5	-26.5	24.0	14.7	12.5	9.5	4.7	10.5	8.9	17
18 Direct investment abroad	-7.8	-33.9	14.5	1.0	40.9	0	0	0	0	-0.0	18
19 - Foreign direct investment in U.S.	-87.8	19.0	-112.5	-81.2	3.2	0.0	0.0	-0.0	-0.0	-0.0	19
20 Other volume changes (4)	338.4	659.1	-214.4	-131.9	164.7	54.0	79.9	71.8	103.2	80.6	20
Memo:											
21 Net worth outstanding (5)	8192.1	9325.9	9217.3	9426.9	10199.7	10395.2	10686.5	10860.0	11248.1	11487.9	21

(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 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

	1999	2000	2001	2002	2003	2004				- 2005 -	
						Q1	Q2	Q3	Q4	Q1	
1 Change in net worth (1)	166.2	332.9	78.6	109.4	283.5	35.5	106.0	150.2	123.1	121.6	1
2 Net investment (2)	-87.0	-47.2	-17.2	-102.3	-96.4	-21.3	-4.7	-25.7	-16.2	-6.4	2
3 Net physical investment	40.3	49.5	44.6	12.9	15.7	1.0	17.5	-0.5	6.3	14.1	3
4 Capital expenditures	190.0	218.2	193.9	164.2	175.4	39.5	58.3	45.2	47.3	55.3	4
5 - Consumption of fixed capital	149.8	168.7	149.3	151.3	159.7	38.5	40.8	45.7	41.0	41.2	5
6 Net acquisition of financial assets	184.6	244.7	155.3	79.6	133.9	35.6	43.8	44.4	47.3	51.1	6
- Net increase in liabilities from:											
7 Credit market instruments	194.3	197.1	162.7	148.5	156.1	34.8	42.4	45.8	45.0	46.6	7
8 Trade payables	34.7	46.6	-4.9	26.0	44.2	13.2	14.3	14.5	16.1	16.4	8
9 Taxes payable	8.9	11.7	4.0	1.5	9.4	1.4	1.0	1.2	0.9	0.9	9
10 Miscellaneous liabilities	73.9	86.0	55.3	18.9	36.3	8.5	8.3	8.1	7.9	7.7	10
11 Holding gains on real estate (3)	224.8	341.6	86.2	193.7	343.4	43.7	104.5	146.4	127.7	110.8	11
12 Residential	183.2	265.7	129.3	160.5	285.3	30.2	83.7	134.9	92.6	86.4	12
13 Nonresidential	41.6	75.9	-43.0	33.2	58.1	13.5	20.8	11.6	35.1	24.4	13
14 Holding gains on assets at current cost (3)	5.8	12.7	3.9	15.1	7.4	8.0	-2.0	-8.1	-0.2	5.1	14
15 Residential equipment and software	-0.4	0.2	-0.0	-0.5	-1.3	-0.2	-0.2	-0.4	-0.0	1.1	15
16 Nonresidential equipment and software	5.2	11.1	5.9	14.3	7.2	7.2	-2.9	-8.8	-1.2	3.1	16
17 Inventories	1.1	1.4	-2.0	1.3	1.5	1.1	1.1	1.1	1.0	0.9	17
18 Other volume changes (4)	-64.4	-21.5	-11.6	-99.4	-67.3	-16.3	3.5	11.9	-4.4	5.8	18
Memo:											
19 Net worth outstanding (5)	3554.3	3887.2	3965.8	4075.2	4358.6	4394.1	4500.1	4650.3	4773.4	4895.0	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 less net investment during period.

(4) Consists of statistical discontinuities.

(5) Table B.103, line 31.