

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

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Assets</b>	<b>79544.5</b>	<b>66688.6</b>	<b>69172.9</b>	<b>70330.6</b>	<b>69141.0</b>	<b>70234.1</b>	<b>72729.8</b>	<b>73770.3</b>	<b>73583.4</b>	<b>71032.7</b>	<b>72229.0</b>	<b>1</b>
2 Nonfinancial assets	27970.0	24454.0	23738.6	23876.6	24024.9	23416.8	23477.4	23227.7	23321.2	23428.7	23161.8	2
3 Real estate	23239.6	19603.6	18872.9	19009.7	19154.5	18540.7	18586.2	18283.4	18300.3	18356.9	18056.4	3
4 Households (2,3)	20855.4	17538.5	17151.7	17228.8	17225.9	16722.8	16570.7	16278.3	16319.6	16176.8	15963.6	4
5 Nonprofit organizations	2384.2	2065.1	1721.2	1780.9	1928.6	1817.9	2015.5	2005.1	1980.7	2180.1	2092.9	5
Equipment and software owned by nonprofit organizations (4)	262.0	283.6	294.1	295.5	299.7	304.6	309.4	315.2	322.1	329.2	336.4	6
7 Consumer durable goods (4)	4468.3	4566.8	4571.6	4571.3	4570.7	4571.5	4581.8	4629.1	4698.7	4742.6	4769.0	7
8 Financial assets	51574.6	42234.6	45434.3	46454.0	45116.1	46817.3	49252.4	50542.5	50262.2	47604.0	49067.2	8
9 Deposits	7406.0	8013.5	7883.9	7808.6	7715.7	7719.9	7790.1	7782.1	7922.2	8035.4	8172.4	9
10 Foreign deposits	80.5	56.9	50.5	50.6	52.8	53.3	54.8	57.5	56.6	56.1	53.2	10
11 Checkable deposits and currency	90.3	292.0	330.3	237.4	198.2	156.1	185.3	161.5	163.6	229.9	304.8	11
12 Time and savings deposits	5888.5	6082.8	6190.0	6322.0	6324.6	6384.6	6420.3	6464.5	6615.2	6648.7	6707.7	12
13 Money market fund shares	1346.7	1581.8	1313.1	1198.7	1140.0	1125.9	1129.7	1098.6	1086.8	1100.7	1106.7	13
14 Credit market instruments	4936.6	4865.2	5096.7	5192.1	5310.2	5252.9	5314.4	5288.3	5048.4	4987.9	4933.1	14
15 Open market paper	107.3	6.0	34.6	44.6	54.2	63.0	63.4	67.9	64.9	60.3	58.2	15
16 Treasury securities	264.6	256.5	815.5	972.5	1157.2	1180.8	1115.9	1025.4	847.9	918.1	958.9	16
17 Savings bonds	196.4	194.0	191.2	190.2	189.6	188.7	187.9	186.8	186.0	185.1	185.2	17
18 Other Treasury	68.3	62.6	624.3	782.3	967.6	992.1	928.0	838.6	662.0	733.0	773.7	18
19 Agency- and GSE-backed securities	689.2	733.5	139.0	107.9	148.9	182.0	219.0	306.7	279.7	232.1	196.1	19
20 Municipal securities	1725.4	1766.7	1896.5	1930.0	1934.0	1916.5	1957.9	1959.3	1928.1	1902.1	1879.4	20
21 Corporate and foreign bonds	2022.7	1961.6	2082.7	2011.6	1893.5	1790.7	1841.9	1815.7	1818.5	1768.2	1737.0	21
22 Other loans and advances (5)	17.6	29.7	26.8	25.7	25.9	26.4	26.2	25.8	24.9	24.7	24.7	22
23 Mortgages	109.8	111.2	101.5	99.9	96.5	93.4	90.2	87.6	84.3	82.4	78.9	23
24 Corporate equities (2)	9636.8	5746.9	7408.7	7649.4	6918.7	7863.7	8663.1	9211.7	9008.2	7415.2	8140.2	24
25 Mutual fund shares (6)	4597.9	3327.2	4136.7	4296.9	3974.2	4299.6	4571.7	4916.7	4965.9	4343.3	4554.7	25
26 Security credit	866.4	742.7	668.6	680.0	686.0	696.8	694.3	703.3	757.7	804.9	752.3	26
27 Life insurance reserves	1076.8	1049.8	1109.2	1115.4	1098.5	1122.8	1137.2	1155.3	1167.8	1172.6	1190.6	27
28 Pension fund reserves	13390.7	10408.5	11914.5	12291.0	11610.2	12331.9	13088.3	13483.5	13412.8	12466.6	13160.9	28
29 Equity in noncorporate business (7)	8951.2	7314.6	6428.9	6632.6	7004.3	6717.7	7162.7	7169.3	7145.0	7525.8	7298.7	29
30 Miscellaneous assets	712.2	766.3	787.1	788.1	798.4	811.9	830.6	832.3	834.1	852.3	864.1	30
<b>31 Liabilities</b>	<b>14346.4</b>	<b>14229.7</b>	<b>14048.0</b>	<b>13930.5</b>	<b>13892.2</b>	<b>13874.7</b>	<b>13905.7</b>	<b>13835.8</b>	<b>13829.5</b>	<b>13768.3</b>	<b>13773.9</b>	<b>31</b>
32 Credit market instruments	13782.4	13801.1	13570.2	13451.5	13386.4	13349.7	13328.6	13215.7	13208.4	13205.9	13222.9	32
33 Home mortgages (8)	10545.7	10496.5	10351.2	10227.5	10175.3	10104.6	10050.9	9984.9	9936.9	9882.4	9840.5	33
34 Consumer credit	2555.3	2594.1	2478.9	2406.1	2387.5	2407.8	2434.7	2401.9	2424.3	2466.7	2521.0	34
35 Municipal securities (9)	250.7	258.7	264.6	265.7	263.5	260.8	262.3	261.9	260.7	256.1	254.4	35
36 Bank loans n.e.c.	99.7	117.7	147.8	226.4	237.5	256.3	263.2	251.0	271.7	286.8	294.8	36
37 Other loans and advances	127.0	133.2	133.7	134.3	134.7	135.8	136.1	136.4	136.9	137.8	138.0	37
38 Commercial mortgages (9)	204.0	200.9	194.0	191.5	187.9	184.3	181.4	179.6	177.9	176.1	174.1	38
39 Security credit	325.5	164.8	203.0	196.4	217.0	233.7	278.2	315.7	312.8	251.9	238.5	39
40 Trade payables (9)	214.5	236.7	252.7	258.0	263.3	268.7	274.1	279.1	282.6	286.0	288.2	40
Deferred and unpaid life insurance premiums	23.9	27.0	22.1	24.6	25.5	22.6	24.7	25.2	25.6	24.4	24.3	41
<b>42 Net worth</b>	<b>65198.2</b>	<b>52458.9</b>	<b>55124.9</b>	<b>56400.0</b>	<b>55248.8</b>	<b>56359.4</b>	<b>58824.1</b>	<b>59934.5</b>	<b>59753.8</b>	<b>57264.4</b>	<b>58455.1</b>	<b>42</b>
Memo:												
Replacement-cost value of structures:												
43 Residential	14660.2	14410.4	14130.1	14161.9	14066.3	14094.8	14194.4	14259.6	14336.6	14345.3	14342.0	43
44 Households	14445.1	14195.4	13918.3	13950.2	13856.4	13885.0	13983.6	14048.3	14124.7	14133.7	14130.9	44
45 Nonprofit organizations	215.1	215.0	211.7	211.7	209.8	209.8	210.8	211.3	212.0	211.6	211.1	45
46 Nonresidential (nonprofits)	1404.7	1489.5	1436.7	1435.7	1438.7	1442.4	1450.1	1462.5	1479.6	1495.6	1508.0	46
47 Disposable personal income (SAAR)	10423.6	11024.5	10788.8	10991.3	11150.2	11240.4	11336.7	11481.0	11559.2	11647.7	11721.3	47
Household net worth as percentage of disposable personal income (SAAR)	625.5	475.8	510.9	513.1	495.5	501.4	518.9	522.0	516.9	491.6	498.7	48
49 Owners' equity in household real estate (10)	10309.6	7042.1	6800.4	7001.3	7050.6	6618.2	6519.8	6293.3	6382.7	6294.4	6123.0	49
50 Owners' equity as percentage of household real estate (11)	49.4	40.2	39.6	40.6	40.9	39.6	39.3	38.7	39.1	38.9	38.4	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) Net worth of nonfinancial noncorporate business (table B.103, line 31) and owners' equity in 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 24.

(9) Liabilities of nonprofit organizations.

(10) Line 4 less line 33.

(11) 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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>With nonfinancial assets stated at either market value or replacement cost:</b>												
<b>1 Assets</b>	<b>29125.3</b>	<b>27240.4</b>	<b>26020.3</b>	<b>26468.2</b>	<b>27338.9</b>	<b>27248.0</b>	<b>28427.8</b>	<b>28752.8</b>	<b>28956.8</b>	<b>29908.7</b>	<b>29951.8</b>	<b>1</b>
2 Nonfinancial assets	15363.3	14302.8	12679.2	12924.1	13668.1	13285.5	14184.1	14256.0	14219.6	15078.4	14772.8	2
3 Real estate (1)	9518.1	8325.4	6896.6	7130.6	7852.1	7399.1	8215.6	8195.0	8091.3	8926.4	8571.3	3
4 Equipment and software (2)	4012.2	4190.8	4118.7	4096.2	4106.2	4125.4	4141.9	4150.3	4190.6	4203.6	4230.7	4
5 Inventories (2)	1832.9	1786.6	1663.9	1697.3	1709.7	1761.0	1826.6	1910.7	1937.7	1948.4	1970.8	5
6 Financial assets	13762.1	12937.7	13341.1	13544.1	13670.9	13962.5	14243.7	14496.8	14737.1	14830.3	15179.0	6
7 Foreign deposits	50.3	24.7	31.5	38.6	49.4	59.8	72.0	79.0	84.2	89.4	94.0	7
8 Checkable deposits and currency	147.3	38.6	166.0	239.5	287.6	350.9	445.0	502.0	558.8	615.4	672.0	8
9 Time and savings deposits	441.3	381.9	488.8	458.0	438.3	471.2	471.6	522.1	546.0	572.3	599.4	9
10 Money market fund shares	544.4	702.6	646.1	568.3	524.3	521.8	517.5	497.4	481.0	458.8	466.9	10
11 Security RPs	8.1	7.2	7.9	9.0	9.2	6.6	12.2	12.8	12.1	11.4	11.6	11
12 Commercial paper	69.5	57.3	56.0	57.2	63.8	72.5	71.4	76.0	75.1	73.9	74.8	12
13 Treasury securities	38.3	30.5	43.0	49.7	52.2	53.4	43.4	42.8	50.2	50.1	50.9	13
14 Agency- and GSE-backed securities	12.8	10.2	14.3	16.6	17.4	18.0	15.2	13.4	15.9	14.0	15.0	14
15 Municipal securities	29.2	26.2	27.1	23.2	20.1	21.3	20.8	20.3	20.0	19.7	19.2	15
16 Mortgages	41.4	33.6	29.5	28.5	27.5	26.5	25.4	24.4	23.4	22.4	21.3	16
17 Consumer credit	58.6	59.8	57.2	53.5	52.8	52.4	56.0	52.8	53.1	53.1	57.0	17
18 Trade receivables	2253.0	2081.1	2050.5	2104.5	2203.3	2241.3	2189.8	2275.9	2373.8	2408.3	2366.2	18
19 Mutual fund shares (1)	191.1	125.8	190.2	199.2	188.1	206.6	222.9	234.8	238.0	215.5	229.3	19
20 Miscellaneous assets	9877.0	9358.3	9533.1	9698.2	9736.8	9860.1	10080.3	10143.1	10205.6	10226.1	10501.5	20
<b>21 Liabilities</b>	<b>12916.0</b>	<b>13225.0</b>	<b>12898.3</b>	<b>12986.1</b>	<b>13037.2</b>	<b>13188.7</b>	<b>13278.7</b>	<b>13399.0</b>	<b>13479.0</b>	<b>13503.1</b>	<b>13596.7</b>	<b>21</b>
22 Credit market instruments	6933.6	7269.4	7052.9	7135.1	7170.1	7268.1	7355.1	7462.7	7583.4	7685.6	7800.0	22
23 Commercial paper	123.8	131.5	58.4	73.6	82.0	97.9	82.9	110.5	106.9	124.7	116.2	23
24 Municipal securities (3)	341.5	409.7	447.5	456.4	466.9	470.3	482.3	485.4	491.4	490.3	497.4	24
25 Corporate bonds (4)	3557.9	3762.5	4139.7	4247.8	4305.7	4433.4	4560.3	4658.7	4771.6	4848.3	4936.3	25
26 Bank loans n.e.c.	621.1	676.1	475.9	474.9	464.2	460.1	468.6	476.3	486.3	500.8	519.6	26
27 Other loans and advances	1360.5	1411.5	1173.4	1137.5	1125.3	1097.7	1074.8	1066.3	1086.4	1096.8	1110.6	27
28 Mortgages	928.8	878.1	757.9	744.9	726.0	708.7	686.2	665.5	640.7	624.7	619.9	28
29 Trade payables	1897.9	1672.7	1587.5	1634.4	1657.7	1712.9	1748.5	1795.0	1862.2	1915.0	1973.1	29
30 Taxes payable	35.8	39.0	35.7	49.5	43.9	47.1	39.1	57.3	47.0	53.0	48.2	30
31 Miscellaneous liabilities	4048.6	4243.9	4222.2	4167.2	4165.6	4160.7	4136.0	4084.1	3986.4	3849.6	3775.5	31
<b>32 Net worth (market value)</b>	<b>16209.4</b>	<b>14015.5</b>	<b>13122.1</b>	<b>13482.1</b>	<b>14301.8</b>	<b>14059.3</b>	<b>15149.1</b>	<b>15353.8</b>	<b>15477.8</b>	<b>16405.6</b>	<b>16355.0</b>	<b>32</b>
Memo:												
Replacement-cost value of structures:												
33 Residential	170.8	172.7	171.4	171.6	170.2	170.4	171.4	172.0	172.7	172.6	172.3	33
34 Nonresidential	6644.8	7203.6	6841.6	6867.7	6913.4	6963.6	7035.0	7128.1	7245.0	7357.7	7453.3	34
35 Market value of equities outstanding	15730.7	10016.6	12494.7	12914.3	11488.2	12905.4	14422.3	15339.3	15246.8	12867.3	14276.6	35
36 Debt/net worth (percent) (5)	42.8	51.9	53.7	52.9	50.1	51.7	48.6	48.6	49.0	46.8	47.7	36
37 Debt/equities (percent) (6)	44.1	72.6	56.4	55.2	62.4	56.3	51.0	48.7	49.7	59.7	54.6	37
38 Equities/net worth (percent) (7)	97.0	71.5	95.2	95.8	80.3	91.8	95.2	99.9	98.5	78.4	87.3	38
<b>With nonfinancial assets stated at historical cost:</b>												
<b>39 Assets (8)</b>	<b>22897.4</b>	<b>22451.5</b>	<b>22886.3</b>	<b>23160.5</b>	<b>23479.7</b>	<b>23858.5</b>	<b>24234.6</b>	<b>24669.3</b>	<b>25027.3</b>	<b>25224.3</b>	<b>25640.9</b>	<b>39</b>
40 Nonfinancial assets	9135.4	9513.9	9545.1	9616.5	9808.8	9896.0	9990.9	10172.5	10290.2	10394.0	10461.9	40
41 Real estate	3841.6	4145.8	4334.5	4364.7	4526.8	4548.8	4596.3	4663.9	4714.7	4751.6	4779.8	41
42 Equipment and software	3630.1	3738.5	3717.9	3722.8	3735.2	3752.4	3771.4	3792.7	3815.0	3842.4	3870.5	42
43 Inventories	1663.6	1629.5	1492.7	1529.0	1546.8	1594.8	1623.2	1715.9	1760.5	1800.1	1811.5	43
<b>44 Net worth (historical cost) (9)</b>	<b>9981.5</b>	<b>9226.6</b>	<b>9988.0</b>	<b>10174.5</b>	<b>10442.5</b>	<b>10669.8</b>	<b>10955.9</b>	<b>11270.3</b>	<b>11548.3</b>	<b>11721.2</b>	<b>12044.2</b>	<b>44</b>
Memo:												
Historical-cost value of structures:												
45 Residential	73.1	76.6	78.8	79.2	79.6	80.0	80.4	80.7	81.1	81.4	81.8	45
46 Nonresidential	3330.7	3624.8	3809.4	3840.6	3873.6	3907.9	3944.6	3979.1	4017.9	4059.7	4101.5	46
47 Debt/net worth (percent) (10)	69.5	78.8	70.6	70.1	68.7	68.1	67.1	66.2	65.7	65.6	64.8	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 Nonfinancial Noncorporate Business**

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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Assets</b>	<b>14338.8</b>	<b>13154.5</b>	<b>12160.5</b>	<b>12270.5</b>	<b>12576.4</b>	<b>12250.1</b>	<b>12694.5</b>	<b>12705.0</b>	<b>12694.2</b>	<b>13106.6</b>	<b>12911.4</b>	<b>1</b>
2 Nonfinancial assets	10742.9	9461.3	8568.1	8737.9	9089.6	8796.4	9246.3	9256.6	9241.3	9642.6	9435.8	2
3 Real estate (1)	9830.9	8521.8	7655.1	7803.8	8150.2	7847.1	8286.1	8278.0	8281.3	8674.3	8468.5	3
4 Residential	5997.2	5084.3	4625.6	4701.4	4873.5	4667.1	4880.9	4880.6	4899.5	5057.8	4927.4	4
5 Nonresidential	3833.7	3437.5	3029.5	3102.4	3276.7	3180.0	3405.2	3397.4	3381.7	3616.5	3541.1	5
6 Equipment and software (2)	667.4	701.7	693.4	705.0	710.2	709.0	702.3	699.6	686.1	690.9	688.4	6
7 Residential (3)	47.4	48.7	46.1	45.6	45.2	45.1	44.4	44.0	44.3	45.2	45.4	7
8 Nonresidential	619.9	653.0	647.2	659.4	665.0	664.0	657.9	655.6	641.8	645.8	643.0	8
9 Inventories (2)	244.6	237.7	219.6	229.1	229.2	240.3	257.9	279.0	273.9	277.4	278.9	9
10 Financial assets	3595.9	3693.1	3592.4	3532.5	3486.9	3453.8	3448.3	3448.5	3452.9	3464.0	3475.6	10
11 Checkable deposits and currency	515.6	519.4	539.8	531.0	524.3	519.5	518.6	518.9	519.7	521.6	523.8	11
12 Time and savings deposits	359.3	358.1	353.3	347.3	342.8	339.4	338.9	338.8	339.2	340.2	341.4	12
13 Money market fund shares	74.3	75.4	73.7	72.5	71.5	70.8	70.7	70.7	70.8	71.0	71.2	13
14 Credit market instruments	106.7	95.8	89.1	87.6	86.5	85.6	85.5	85.5	85.6	85.8	86.1	14
15 Treasury securities	59.3	51.8	46.1	45.4	44.8	44.3	44.3	44.3	44.3	44.4	44.6	15
16 Municipal securities	5.3	4.9	5.1	5.0	4.9	4.9	4.9	4.9	4.9	4.9	4.9	16
17 Mortgages	42.1	39.1	37.9	37.3	36.8	36.4	36.4	36.3	36.4	36.5	36.6	17
18 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18
19 Trade receivables	525.6	522.7	496.3	487.9	481.5	476.8	476.1	476.0	476.4	477.9	479.7	19
20 Miscellaneous assets	2014.3	2121.8	2040.0	2006.2	1980.3	1961.6	1958.4	1958.6	1961.3	1967.6	1973.3	20
21 Insurance receivables	107.3	111.5	112.4	112.3	113.0	113.2	112.5	113.0	115.1	116.8	116.4	21
22 Equity investment in GSEs (4)	5.0	6.4	6.3	6.4	6.4	6.7	6.7	6.7	6.8	7.0	7.0	22
23 Other	1902.0	2003.9	1921.3	1887.5	1860.8	1841.7	1839.2	1839.0	1839.3	1843.9	1849.9	23
<b>24 Liabilities</b>	<b>5399.3</b>	<b>5849.4</b>	<b>5743.6</b>	<b>5652.1</b>	<b>5586.1</b>	<b>5545.4</b>	<b>5545.6</b>	<b>5549.1</b>	<b>5562.3</b>	<b>5592.4</b>	<b>5623.1</b>	<b>24</b>
25 Credit market instruments	3824.9	4148.2	4008.1	3913.7	3847.1	3806.9	3803.3	3798.2	3798.3	3813.0	3831.3	25
26 Bank loans n.e.c.	926.5	1046.1	929.8	872.7	848.2	831.6	845.9	852.3	869.5	894.4	919.3	26
27 Other loans and advances	215.3	232.2	221.0	218.7	217.8	226.1	230.0	230.9	225.2	224.8	228.2	27
28 Mortgages	2683.0	2869.9	2857.3	2822.3	2781.1	2749.3	2727.4	2715.1	2703.6	2693.8	2683.8	28
29 Trade payables	374.9	380.7	388.3	385.1	379.7	372.6	368.3	368.3	371.0	374.7	374.2	29
30 Taxes payable	99.5	106.2	99.9	97.7	96.1	94.9	94.7	94.7	94.8	95.2	95.6	30
31 Miscellaneous liabilities	1100.0	1214.3	1247.4	1255.5	1263.1	1271.0	1279.2	1287.9	1298.1	1309.5	1321.9	31
<b>32 Net worth (5)</b>	<b>8939.6</b>	<b>7305.1</b>	<b>6416.8</b>	<b>6618.4</b>	<b>6990.3</b>	<b>6704.7</b>	<b>7149.0</b>	<b>7155.9</b>	<b>7131.9</b>	<b>7514.1</b>	<b>7288.4</b>	<b>32</b>
Memo:												
Replacement-cost value of structures:												
33 Residential	3072.5	3047.3	2993.2	2994.0	2967.1	2967.1	2982.0	2989.5	2999.0	2993.8	2985.7	33
34 Nonresidential	1594.6	1691.6	1592.0	1593.5	1596.5	1598.0	1600.2	1609.7	1618.3	1621.3	1620.0	34
35 Debt/net worth (percent) (6)	42.8	56.8	62.5	59.1	55.0	56.8	53.2	53.1	53.3	50.7	52.6	35

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

(6) Line 25 divided by line 32.

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

Billions of dollars; not seasonally adjusted

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Change in net worth (1)</b>	<b>-50.1</b>	<b>-12739.3</b>	<b>2666.0</b>	<b>1275.1</b>	<b>-1151.3</b>	<b>1110.6</b>	<b>2464.8</b>	<b>1110.4</b>	<b>-180.6</b>	<b>-2489.4</b>	<b>1190.7</b>	<b>1</b>
2 Net investment	709.0	839.4	556.3	210.3	171.3	242.2	313.7	248.4	-10.6	343.2	237.5	2
3 Net physical investment	595.6	358.1	164.0	-15.4	44.4	77.0	94.9	2.2	57.0	97.6	118.8	3
4 Capital expenditures	1757.4	1559.3	1373.7	286.3	346.3	379.9	398.9	299.3	357.0	401.4	425.2	4
5 - Consumption of fixed capital	1161.8	1201.2	1209.7	301.7	301.9	302.9	304.1	297.1	300.0	303.8	306.4	5
6 Net lending (+) or net borrowing (-)	113.4	481.3	392.3	225.7	126.9	165.3	218.9	246.2	-67.6	245.6	118.7	6
7 Net acquisition of financial assets	1029.5	359.7	210.6	70.5	88.6	147.7	249.8	176.3	-79.2	184.4	121.5	7
8 - Net increase in liabilities	916.1	-121.6	-181.7	-155.2	-38.3	-17.5	31.0	-69.9	-11.6	-61.2	2.8	8
Holding gains on assets at market value (2)	-797.0	-13440.4	1777.3	1059.2	-1287.2	891.1	2211.6	864.3	-192.7	-2836.8	974.4	9
10 Real estate	-2118.6	-3842.1	-840.0	175.6	139.9	-662.0	-10.4	-249.5	8.5	5.9	-367.4	10
11 Corporate equities	830.1	-3781.5	1573.9	276.6	-747.2	931.5	865.6	546.0	-116.5	-1599.9	790.1	11
12 Mutual fund shares	198.2	-1272.0	509.7	55.3	-293.5	236.6	239.7	139.3	-25.1	-554.2	124.4	12
13 Equity in noncorporate business	-149.3	-1348.1	-872.4	186.9	343.7	-294.7	448.2	27.2	-26.6	388.6	-215.0	13
14 Life insurance and pension fund reserves	442.7	-3196.6	1406.4	365.3	-729.8	679.9	668.5	401.3	-33.0	-1077.1	642.3	14
15 Equity investment under PPIP	0.0	0.0	-0.3	-0.5	-0.3	-0.1	-0.1	-0.0	-0.1	-0.1	-0.0	15
Holding gains on assets at current cost (2)	-52.1	-32.5	-44.4	-21.9	-22.6	-23.9	-22.5	1.2	29.3	3.7	-19.5	16
17 Consumer durable goods	-58.1	-36.3	-43.3	-19.7	-22.9	-24.7	-23.4	-0.9	26.2	0.6	-23.0	17
18 Equipment and software	5.9	3.8	-1.2	-2.3	0.2	0.8	0.9	2.0	3.1	3.1	3.5	18
19 Other volume changes (3)	90.0	-105.8	376.8	27.5	-12.7	1.2	-38.1	-3.5	-6.6	0.5	-1.6	19
Memo:												
20 Net worth outstanding (4)	65198.2	52458.9	55124.9	56400.0	55248.8	56359.4	58824.1	59934.5	59753.8	57264.4	58455.1	20
21 Disposable personal income	10423.6	11024.5	10788.8	10991.3	11150.2	11240.4	11336.7	11481.0	11559.2	11647.7	11721.3	21

(1) Sum of net investment (line 2), holding gains (lines 9 and 16), and other volume changes (line 19).

(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

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Change in net worth (1)</b>	<b>784.6</b>	<b>-2193.9</b>	<b>-893.4</b>	<b>360.0</b>	<b>819.7</b>	<b>-242.5</b>	<b>1089.8</b>	<b>204.7</b>	<b>124.0</b>	<b>927.8</b>	<b>-50.6</b>	<b>1</b>
2 Net investment	-639.4	-985.3	398.4	10.7	87.1	27.7	56.8	24.6	19.4	0.4	81.8	2
3 Net physical investment	353.5	293.6	-100.5	20.9	32.8	55.0	63.1	69.8	56.2	50.4	70.4	3
4 Capital expenditures	1146.9	1112.4	760.8	226.9	247.1	260.6	252.8	260.6	266.2	262.1	288.5	4
5 - Consumption of fixed capital	840.6	863.2	860.7	212.0	212.9	213.8	215.9	217.9	221.4	223.6	227.0	5
6 - Inventory valuation adjustment	-47.2	-44.5	0.6	-6.1	1.4	-8.2	-26.2	-27.0	-11.4	-11.9	-9.0	6
7 Net lending (+) or net borrowing (-)	-206.1	-943.0	563.4	39.9	107.9	56.8	84.0	36.2	91.3	101.6	140.0	7
8 Net acquisition of financial assets	1074.9	-604.0	308.7	176.8	182.8	244.6	229.2	223.1	243.6	179.3	295.6	8
9 - Net increase in liabilities	1281.0	339.0	-254.7	136.9	74.9	187.8	145.3	186.9	152.4	77.7	155.6	9
10 Net corporate equity issues	-786.8	-336.0	-64.6	-50.1	-53.6	-84.1	-90.2	-81.4	-128.1	-151.6	-128.7	10
Holding gains on assets at market value (2)	310.8	-1439.4	-1492.2	234.2	568.4	-435.4	804.9	-56.6	-130.2	797.9	-353.0	11
12 Real estate	300.6	-1380.2	-1516.1	229.3	583.7	-449.7	792.8	-64.2	-129.2	824.6	-362.6	12
13 Mutual fund shares	10.1	-59.2	23.9	4.9	-15.3	14.3	12.1	7.6	-1.0	-26.7	9.6	13
Holding gains on assets less liabilities at current cost (2)	229.8	9.7	148.7	-2.1	0.3	25.7	39.2	34.8	26.3	-9.5	1.6	14
15 Equipment and software	51.4	103.4	-20.3	-20.1	4.9	9.1	4.6	-5.8	25.2	-7.1	6.2	15
16 Inventories (3)	60.9	-50.5	29.4	17.8	-4.6	16.7	29.0	40.6	1.1	-2.4	-4.7	16
17 Direct investment abroad	145.1	-144.4	3.1	0.0	0.0	0.0	-30.9	0.0	0.0	0.0	0.0	17
18 - Foreign direct investment in U.S.	27.7	-101.2	-136.5	-0.3	-0.0	0.0	-36.5	0.0	0.0	-0.0	0.0	18
19 Other volume changes (4)	883.5	221.1	51.8	117.2	163.8	139.5	188.9	201.8	208.6	139.1	219.1	19
Memo:												
20 Net worth outstanding (5)	16209.4	14015.5	13122.1	13482.1	14301.8	14059.3	15149.1	15353.8	15477.8	16405.6	16355.0	20

(1) Sum of net investment (line 2), holding gains (lines 11 and 14), and other volume changes (line 19).

(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 32.

**R.103 Change in Net Worth of Nonfinancial Noncorporate Business**

Billions of dollars; not seasonally adjusted

	2007	2008	2009	2010				2011				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>1 Change in net worth (1)</b>	<b>-135.9</b>	<b>-1634.5</b>	<b>-888.3</b>	<b>201.6</b>	<b>371.9</b>	<b>-285.6</b>	<b>444.2</b>	<b>6.9</b>	<b>-24.0</b>	<b>382.2</b>	<b>-225.7</b>	<b>1</b>
2 Net capital transfers paid	0.0	-3.3	-6.0	-1.1	-4.0	-2.0	-0.6	-0.6	-0.9	-0.1	-0.1	2
3 Net investment	12.8	-296.8	-3.6	17.7	30.6	12.3	-3.5	-17.9	3.1	-9.6	-10.2	3
4 Net physical investment	122.2	55.9	-8.5	-15.5	10.3	4.7	2.2	-14.5	11.8	9.5	8.8	4
5 Capital expenditures	306.5	267.2	202.4	36.8	62.5	57.1	55.0	38.7	65.7	63.9	63.7	5
6 - Consumption of fixed capital	184.3	211.3	210.8	52.2	52.2	52.4	52.9	53.2	53.9	54.4	54.9	6
7 Net lending (+) or net borrowing (-)	-122.2	-52.6	14.5	16.6	-6.3	-2.7	-1.5	15.1	-11.0	-9.5	-8.8	7
8 Net acquisition of financial assets	479.4	97.2	-100.8	-59.8	-45.7	-33.1	-5.5	0.2	4.4	11.1	11.6	8
9 - Net increase in liabilities	601.6	149.9	-115.2	-76.4	-39.4	-30.4	-4.0	-14.9	15.4	20.5	20.4	9
10 Proprietor's net investment (2)	12.8	-300.0	-9.6	16.6	26.6	10.3	-4.1	-18.5	2.3	-9.6	-10.2	10
11 Holding gains on real estate (3)	-135.2	-1343.7	-869.2	158.7	347.9	-303.0	441.7	3.1	5.1	392.0	-204.2	11
12 Residential	-300.4	-919.3	-455.3	78.3	174.3	-203.5	216.8	2.8	22.3	162.1	-126.7	12
13 Nonresidential	165.2	-424.4	-413.9	80.5	173.5	-99.5	225.0	0.3	-17.1	229.9	-77.5	13
14 Holding gains on assets at current cost (3)	-12.2	11.0	-14.5	26.9	-6.3	5.2	6.0	21.7	-32.3	-0.4	-11.5	14
15 Residential equipment and software	-0.4	0.2	-2.8	-0.7	-0.7	-0.3	-0.8	-0.6	0.2	0.7	0.1	15
16 Nonresidential equipment and software	-34.9	16.7	-3.0	19.6	-4.6	-5.3	-11.5	0.4	-28.5	-5.5	-13.2	16
17 Inventories	23.1	-6.0	-8.8	7.9	-1.0	10.9	18.3	22.0	-3.9	4.5	1.7	17
18 Other volume changes (4)	-1.4	-1.7	5.0	-0.6	3.8	1.9	0.7	0.6	0.9	0.2	0.2	18
Memo:												
19 Net worth outstanding (5)	8939.6	7305.1	6416.8	6618.4	6990.3	6704.7	7149.0	7155.9	7131.9	7514.1	7288.4	19

(1) Sum of net capital transfers paid (line 2), net investment (line 3), holding gains (lines 11 and 14), and other volume changes (line 18).

(2) Shown on table F.103, line 30.

(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 32.