

**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				2012			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Assets</b>	<b>80263.7</b>	<b>67612.6</b>	<b>69454.8</b>	<b>73064.8</b>	<b>74748.9</b>	<b>74779.4</b>	<b>72131.7</b>	<b>73736.6</b>	<b>76637.7</b>	<b>76493.7</b>	<b>78204.3</b>	<b>1</b>
2 Nonfinancial assets	28216.2	24802.5	23764.6	23450.0	23317.0	23285.5	23347.4	23346.5	23805.1	24219.7	24627.3	2
3 Real estate	23485.8	19952.2	18888.3	18561.1	18387.4	18293.3	18317.8	18296.9	18704.8	19075.4	19450.7	3
4 Households (2,3)	20823.0	17560.0	17151.3	16603.1	16361.8	16283.4	16291.3	16165.2	16561.0	16901.9	17202.9	4
5 Nonprofit organizations	2662.8	2392.2	1737.0	1957.9	2025.7	2009.9	2026.5	2131.6	2143.8	2173.5	2247.8	5
Equipment and software owned by nonprofit organizations (4)	262.0	283.6	294.8	304.9	307.5	310.6	314.0	317.5	322.0	325.9	329.8	6
7 Consumer durable goods (4)	4468.3	4566.8	4581.6	4584.1	4622.1	4681.6	4715.6	4732.2	4778.2	4818.5	4846.8	7
8 Financial assets	52047.5	42810.1	45690.2	49614.7	51431.9	51493.9	48784.4	50390.0	52832.7	52274.0	53577.0	8
9 Deposits	7502.0	8107.1	7969.1	7963.1	8042.5	8221.0	8386.1	8620.5	8647.0	8671.1	8719.3	9
10 Foreign deposits	80.5	56.9	50.5	52.1	55.1	55.1	55.2	50.1	48.3	47.7	47.4	10
11 Checkable deposits and currency	160.2	349.6	373.6	418.8	428.1	476.5	591.8	711.0	695.9	686.6	687.8	11
12 Time and savings deposits	5914.6	6118.8	6231.9	6362.5	6460.7	6602.5	6631.0	6745.1	6846.8	6910.0	6939.5	12
13 Money market fund shares	1346.7	1581.8	1313.1	1129.7	1098.6	1086.8	1108.1	1114.2	1056.0	1026.9	1044.5	13
14 Credit market instruments	4933.5	4900.0	5185.7	5565.6	5494.3	5228.1	5230.9	4905.2	4842.7	4896.0	4732.5	14
15 Open market paper	107.3	6.0	34.6	63.4	67.9	64.9	60.3	58.2	51.7	47.1	39.9	15
16 Treasury securities	202.0	204.9	762.3	1089.7	930.7	710.3	783.1	620.7	766.8	900.8	945.1	16
17 Savings bonds	196.4	194.0	191.2	187.9	186.8	186.0	185.1	185.2	184.7	184.3	183.6	17
18 Other Treasury	5.6	10.9	571.1	901.8	743.9	524.3	598.0	435.5	582.0	716.5	761.5	18
19 Agency- and GSE-backed securities	680.6	748.6	167.1	169.4	244.1	213.4	181.3	134.4	58.0	56.3	7.5	19
20 Municipal securities	1698.2	1737.0	1866.5	1926.0	1937.7	1911.0	1891.2	1864.1	1829.7	1816.1	1750.2	20
21 Corporate and foreign bonds	2118.1	2062.7	2227.0	2200.6	2201.0	2218.3	2206.7	2125.1	2034.6	1981.1	1892.4	21
22 Other loans and advances (5)	17.6	29.7	26.8	26.2	25.2	25.7	25.5	23.4	26.5	23.2	29.4	22
23 Mortgages	109.8	111.1	101.4	90.3	87.7	84.6	82.8	79.5	75.5	71.5	68.0	23
24 Corporate equities (2)	9631.4	5764.8	7434.9	8737.7	9576.1	9620.8	8144.4	8721.9	9656.2	9270.2	9794.6	24
25 Mutual fund shares (6)	4605.3	3342.7	4161.1	4605.7	4957.3	5013.9	4400.6	4645.0	5297.3	5260.9	5542.9	25
26 Security credit	866.4	742.7	668.6	694.3	703.3	757.7	804.9	752.3	762.3	777.7	782.7	26
27 Life insurance reserves	1076.8	1049.8	1109.2	1137.2	1160.3	1174.1	1174.5	1203.6	1214.0	1201.1	1221.8	27
28 Pension fund reserves	13390.6	10409.6	11914.9	13090.7	13511.1	13434.6	12453.8	13152.3	13954.4	13638.1	14056.8	28
29 Equity in noncorporate business (7)	9329.3	7727.1	6459.6	6990.0	7154.7	7209.5	7336.9	7512.0	7587.1	7689.2	7854.7	29
30 Miscellaneous assets	712.2	766.3	787.1	830.5	832.3	834.1	852.3	877.2	871.7	869.8	871.7	30
<b>31 Liabilities</b>	<b>14263.1</b>	<b>14106.6</b>	<b>13880.8</b>	<b>13706.5</b>	<b>13632.3</b>	<b>13548.0</b>	<b>13466.1</b>	<b>13476.6</b>	<b>13433.2</b>	<b>13446.4</b>	<b>13435.5</b>	<b>31</b>
32 Credit market instruments	13699.1	13678.0	13403.0	13129.4	13012.3	12926.8	12903.7	12925.6	12849.5	12883.4	12844.8	32
33 Home mortgages (8)	10567.4	10509.1	10360.9	9941.9	9875.5	9817.0	9764.4	9712.7	9630.7	9574.4	9488.6	33
34 Consumer credit	2528.8	2548.9	2438.7	2545.3	2512.1	2534.1	2578.4	2631.5	2618.9	2662.6	2724.1	34
35 Municipal securities (9)	250.2	259.5	265.4	263.2	262.8	261.7	256.8	255.5	253.8	249.5	245.6	35
36 Depository institution loans n.e.c.	21.8	26.4	10.2	61.0	45.3	-1.0	-9.8	12.4	34.8	88.0	79.5	36
37 Other loans and advances	127.0	133.2	133.7	136.1	136.4	136.9	137.8	138.1	137.8	137.6	138.3	37
38 Commercial mortgages (9)	204.0	200.9	194.0	181.9	180.2	178.2	176.1	175.4	173.6	171.4	168.8	38
39 Security credit	325.5	164.8	203.0	278.2	315.7	312.8	251.9	238.5	267.7	244.5	271.7	39
40 Trade payables (9)	214.5	236.7	252.7	274.1	279.1	282.6	286.0	288.2	289.8	290.5	290.5	40
Deferred and unpaid life insurance premiums	23.9	27.0	22.1	24.7	25.2	25.6	24.4	24.3	26.2	28.0	28.4	41
<b>42 Net worth</b>	<b>66000.6</b>	<b>53506.0</b>	<b>55574.0</b>	<b>59358.3</b>	<b>61116.6</b>	<b>61231.4</b>	<b>58665.6</b>	<b>60260.0</b>	<b>63204.5</b>	<b>63047.3</b>	<b>64768.8</b>	<b>42</b>
Memo:												
Replacement-cost value of structures:												
43 Residential	14660.2	14410.4	14132.3	14215.5	14205.7	14275.3	14329.6	14363.4	14317.7	14379.2	14507.1	43
44 Households	14445.1	14195.4	13918.5	14002.9	13994.3	14063.9	14118.3	14152.6	14108.6	14170.2	14297.1	44
45 Nonprofit organizations	215.1	215.0	213.8	212.6	211.4	211.5	211.3	210.8	209.2	209.1	210.0	45
46 Nonresidential (nonprofits)	1404.7	1489.5	1439.0	1450.8	1461.2	1477.9	1491.9	1502.3	1506.4	1512.4	1510.2	46
47 Disposable personal income (SAAR)	10423.6	11024.5	10722.4	11127.1	11484.1	11542.3	11572.6	11598.3	11776.4	11861.8	11922.9	47
Household net worth as percentage of disposable personal income (SAAR)	633.2	485.3	518.3	533.5	532.2	530.5	506.9	519.6	536.7	531.5	543.2	48
49 Owners' equity in household real estate (10)	10255.6	7050.9	6790.3	6661.2	6486.3	6466.4	6526.9	6452.5	6930.3	7327.4	7714.3	49
50 Owners' equity as percentage of household real estate (11)	49.3	40.2	39.6	40.1	39.6	39.7	40.1	39.9	41.8	43.4	44.8	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 32) 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 23.

(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				2012			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>With nonfinancial assets stated at either market value or replacement cost:</b>												
<b>1 Assets</b>	<b>30516.8</b>	<b>28861.2</b>	<b>26187.5</b>	<b>28058.4</b>	<b>28655.4</b>	<b>28843.2</b>	<b>29079.6</b>	<b>29948.4</b>	<b>30314.7</b>	<b>30645.4</b>	<b>31302.6</b>	<b>1</b>
2 Nonfinancial assets	16754.7	15923.5	12847.3	14037.4	14474.2	14460.7	14549.7	15088.0	15232.3	15391.1	15789.1	2
3 Real estate (1)	10909.6	9946.1	7052.9	8027.8	8357.7	8278.9	8323.2	8807.3	8872.8	9006.0	9320.5	3
4 Equipment and software (2)	4012.2	4190.8	4124.6	4182.1	4211.1	4245.8	4279.4	4313.6	4358.7	4393.5	4429.8	4
5 Inventories (2)	1832.9	1786.6	1669.8	1827.4	1905.5	1936.1	1947.2	1967.1	2000.8	1991.6	2038.8	5
6 Financial assets	13762.1	12937.7	13340.1	14021.0	14181.2	14382.5	14529.9	14860.4	15082.4	15254.2	15513.5	6
7 Foreign deposits	50.3	24.7	31.5	40.6	47.6	40.8	37.2	33.6	21.0	9.8	10.9	7
8 Checkable deposits and currency	143.2	30.6	170.5	244.7	269.2	283.8	306.3	312.6	317.4	342.9	369.1	8
9 Time and savings deposits	441.3	381.9	488.8	548.7	551.6	568.5	568.9	574.3	584.7	571.6	581.1	9
10 Money market fund shares	548.5	710.6	641.7	484.8	469.8	458.0	440.7	452.0	433.8	421.6	427.2	10
11 Security RPs	8.1	7.2	7.9	12.1	12.7	13.0	12.1	12.9	13.9	14.3	13.7	11
12 Commercial paper	69.5	57.3	56.0	68.0	70.8	70.4	58.0	59.4	64.1	59.0	64.8	12
13 Treasury securities	38.3	30.5	43.0	48.0	42.4	41.5	44.4	47.8	53.0	64.9	59.9	13
14 Agency- and GSE-backed securities	12.8	10.2	14.3	16.0	14.2	17.2	14.8	15.9	17.7	19.1	17.5	14
15 Municipal securities	29.2	26.2	27.1	23.9	19.5	19.2	19.9	19.5	22.2	20.8	21.3	15
16 Mortgages	41.4	33.6	29.5	28.0	27.6	27.2	26.8	26.4	26.0	25.6	25.2	16
17 Consumer credit	59.3	56.3	51.7	53.1	51.5	51.7	52.2	53.1	51.5	51.7	52.2	17
18 Trade receivables	2252.4	2084.6	2056.0	2148.9	2238.8	2340.7	2378.0	2332.0	2448.7	2528.6	2524.0	18
19 Mutual fund shares (1)	178.0	106.2	161.9	186.6	190.2	186.6	162.9	167.5	177.6	168.9	171.4	19
20 Miscellaneous assets	9890.0	9377.9	9560.4	10117.5	10175.3	10264.1	10407.8	10753.4	10850.8	10955.3	11175.1	20
<b>21 Liabilities</b>	<b>12916.0</b>	<b>13225.0</b>	<b>12898.5</b>	<b>13221.4</b>	<b>13280.3</b>	<b>13349.5</b>	<b>13451.6</b>	<b>13592.8</b>	<b>13669.7</b>	<b>13765.2</b>	<b>13896.8</b>	<b>21</b>
22 Credit market instruments	7116.2	7452.8	7222.4	7463.2	7587.4	7736.9	7873.4	7998.6	8100.4	8229.8	8365.6	22
23 Commercial paper	123.8	131.5	58.4	82.9	110.5	106.9	124.7	116.3	127.6	132.1	136.1	23
24 Municipal securities (3)	349.0	415.0	452.2	485.4	487.8	493.4	492.2	493.9	495.2	505.3	504.1	24
25 Corporate bonds (4)	3675.5	3881.0	4268.6	4691.4	4792.4	4907.8	4988.3	5076.0	5193.5	5286.0	5414.7	25
26 Depository institution loans n.e.c.	715.9	780.0	546.0	530.9	534.6	543.6	569.5	604.1	597.6	622.5	631.3	26
27 Other loans and advances	1316.5	1364.9	1139.1	977.9	975.2	1010.6	1030.8	1045.7	1027.6	1021.5	1009.2	27
28 Mortgages	935.5	880.3	758.1	694.7	686.9	674.6	667.8	662.6	658.8	662.4	670.1	28
29 Trade payables	1897.9	1672.7	1587.5	1743.2	1763.5	1822.1	1862.0	1920.3	1952.7	1999.4	2021.7	29
30 Taxes payable	35.8	39.0	35.7	42.9	60.7	50.6	56.7	47.8	59.1	55.9	65.6	30
31 Miscellaneous liabilities	3866.0	4060.5	4052.9	3972.2	3868.7	3739.9	3659.6	3626.0	3557.5	3480.1	3443.8	31
<b>32 Net worth (market value)</b>	<b>17600.8</b>	<b>15636.2</b>	<b>13289.0</b>	<b>14837.0</b>	<b>15375.1</b>	<b>15493.8</b>	<b>15628.0</b>	<b>16355.6</b>	<b>16645.0</b>	<b>16880.1</b>	<b>17405.8</b>	<b>32</b>
Memo:												
Replacement-cost value of structures:												
33 Residential	170.8	172.7	173.7	173.3	172.2	172.0	171.6	171.0	169.5	169.2	169.7	33
34 Nonresidential	6644.8	7203.6	6894.2	7147.1	7225.3	7336.1	7435.4	7516.7	7566.5	7625.8	7644.2	34
35 Market value of equities outstanding	15730.7	10016.6	12494.6	14423.3	15460.2	15380.3	13062.6	14517.4	16101.0	15555.2	16433.4	35
36 Debt/net worth (percent) (5)	40.4	47.7	54.3	50.3	49.3	49.9	50.4	48.9	48.7	48.8	48.1	36
37 Debt/equities (percent) (6)	45.2	74.4	57.8	51.7	49.1	50.3	60.3	55.1	50.3	52.9	50.9	37
38 Equities/net worth (percent) (7)	89.4	64.1	94.0	97.2	100.6	99.3	83.6	88.8	96.7	92.2	94.4	38
<b>With nonfinancial assets stated at historical cost:</b>												
<b>39 Assets (8)</b>	<b>22897.4</b>	<b>22451.5</b>	<b>22884.2</b>	<b>23855.1</b>	<b>24181.8</b>	<b>24492.8</b>	<b>24747.2</b>	<b>25171.7</b>	<b>25554.8</b>	<b>25811.7</b>	<b>26189.9</b>	<b>39</b>
40 Nonfinancial assets	9135.4	9513.9	9544.1	9834.1	10000.6	10110.3	10217.3	10311.3	10472.4	10557.5	10676.4	40
41 Real estate	3841.6	4145.8	4336.5	4519.1	4580.4	4625.6	4666.9	4731.2	4785.2	4835.7	4893.0	41
42 Equipment and software	3630.1	3738.5	3714.8	3755.5	3775.7	3797.9	3826.1	3857.1	3889.4	3922.3	3953.2	42
43 Inventories	1663.6	1629.5	1492.7	1559.5	1644.5	1686.9	1724.2	1723.1	1797.8	1799.5	1830.2	43
<b>44 Net worth (historical cost) (9)</b>	<b>9981.5</b>	<b>9226.6</b>	<b>9985.8</b>	<b>10633.7</b>	<b>10901.5</b>	<b>11143.4</b>	<b>11295.6</b>	<b>11578.9</b>	<b>11885.1</b>	<b>12046.5</b>	<b>12293.1</b>	<b>44</b>
Memo:												
Historical-cost value of structures:												
45 Residential	73.1	76.6	78.8	80.4	80.8	81.1	81.5	81.9	82.4	82.8	83.3	45
46 Nonresidential	3330.7	3624.8	3811.3	3951.8	3984.5	4023.3	4066.4	4112.5	4161.1	4210.2	4259.1	46
47 Debt/net worth (percent) (10)	71.3	80.8	72.3	70.2	69.6	69.4	69.7	69.1	68.2	68.3	68.1	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				2012			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Assets</b>	<b>14666.7</b>	<b>13512.2</b>	<b>12157.1</b>	<b>12496.7</b>	<b>12647.7</b>	<b>12698.9</b>	<b>12828.1</b>	<b>13022.7</b>	<b>13106.9</b>	<b>13210.3</b>	<b>13376.8</b>	<b>1</b>
2 Nonfinancial assets	11070.8	9819.0	8564.8	9042.4	9202.0	9259.1	9391.8	9577.7	9656.6	9760.2	9925.8	2
3 Real estate (1)	10158.8	8879.5	7650.3	8086.9	8209.8	8254.1	8380.4	8564.5	8655.2	8783.1	8965.8	3
4 Residential	5858.2	4923.8	4524.6	4647.0	4671.0	4713.5	4800.2	4835.5	4898.0	4968.9	5077.5	4
5 Nonresidential	4300.5	3955.7	3125.6	3439.8	3538.7	3540.7	3580.2	3729.0	3757.2	3814.2	3888.4	5
6 Equipment and software (2)	667.4	701.7	694.6	702.2	717.1	729.9	732.9	730.8	716.0	696.2	678.5	6
7 Residential (3)	47.4	48.7	46.1	44.3	44.2	44.7	45.6	46.1	47.3	47.5	47.3	7
8 Nonresidential	619.9	653.0	648.6	657.9	672.9	685.2	687.3	684.7	668.7	648.7	631.2	8
9 Inventories (2)	244.6	237.7	219.9	253.4	275.1	275.1	278.5	282.4	285.4	281.0	281.5	9
10 Financial assets	3595.9	3693.2	3592.3	3454.3	3445.7	3439.9	3436.4	3444.9	3450.3	3450.0	3451.0	10
11 Checkable deposits and currency	515.6	519.4	539.8	519.5	518.5	517.8	517.5	519.0	520.0	520.2	520.5	11
12 Time and savings deposits	359.3	358.1	353.3	339.5	338.5	337.8	337.4	338.1	338.5	338.4	338.4	12
13 Money market fund shares	74.3	75.4	73.7	70.8	70.6	70.5	70.4	70.5	70.6	70.6	70.6	13
14 Credit market instruments	106.7	95.8	89.1	85.7	85.4	85.2	85.1	85.3	85.4	85.4	85.4	14
15 Treasury securities	59.3	51.8	46.1	44.3	44.2	44.1	44.1	44.2	44.2	44.2	44.2	15
16 Municipal securities	5.3	4.9	5.1	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	16
17 Mortgages	42.1	39.1	37.9	36.4	36.3	36.2	36.2	36.3	36.3	36.3	36.3	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	476.9	475.6	474.6	473.9	475.0	475.6	475.4	475.4	19
20 Miscellaneous assets	2014.3	2121.8	2040.0	1961.9	1957.1	1953.9	1952.0	1957.0	1960.1	1960.1	1960.7	20
21 Insurance receivables	107.3	111.5	112.4	112.6	113.0	115.2	116.9	119.0	118.8	119.9	120.7	21
22 Equity investment in GSEs (4)	5.0	6.4	6.3	6.7	6.7	6.8	7.0	7.0	7.1	7.0	7.1	22
23 Other	1902.0	2003.9	1921.3	1842.6	1837.4	1831.9	1828.1	1831.0	1834.3	1833.1	1832.9	23
<b>24 Liabilities</b>	<b>5349.0</b>	<b>5794.5</b>	<b>5709.6</b>	<b>5520.5</b>	<b>5508.4</b>	<b>5504.6</b>	<b>5504.8</b>	<b>5523.7</b>	<b>5537.6</b>	<b>5538.9</b>	<b>5540.6</b>	<b>24</b>
25 Credit market instruments	3774.6	4093.4	3973.3	3774.5	3758.6	3747.4	3740.0	3757.7	3763.9	3768.3	3772.0	25
26 Depository institution loans n.e.c.	926.5	1046.1	944.1	873.7	877.6	892.9	909.0	926.0	953.3	974.3	988.5	26
27 Other loans and advances	165.1	177.4	172.0	174.1	175.7	172.4	170.0	174.7	176.2	177.9	180.3	27
28 Mortgages	2683.0	2869.9	2857.2	2726.8	2705.3	2682.1	2661.0	2657.0	2634.4	2616.1	2603.1	28
29 Trade payables	374.9	380.7	388.3	368.9	367.1	368.0	369.3	367.4	365.5	363.0	361.3	29
30 Taxes payable	99.5	106.2	99.9	95.0	94.6	94.4	94.2	94.5	94.6	94.6	94.6	30
31 Miscellaneous liabilities	1100.0	1214.3	1248.1	1282.1	1288.1	1294.8	1301.3	1304.1	1313.6	1313.0	1312.8	31
<b>32 Net worth (5)</b>	<b>9317.7</b>	<b>7717.6</b>	<b>6447.5</b>	<b>6976.2</b>	<b>7139.2</b>	<b>7194.4</b>	<b>7323.3</b>	<b>7499.0</b>	<b>7569.3</b>	<b>7671.4</b>	<b>7836.2</b>	<b>32</b>
Memo:												
Replacement-cost value of structures:												
33 Residential	3072.5	3047.3	3017.4	3004.3	2987.9	2987.8	2984.0	2975.5	2949.9	2946.1	2955.8	33
34 Nonresidential	1594.6	1691.6	1599.8	1612.0	1632.0	1651.6	1663.1	1666.8	1659.1	1652.5	1636.8	34
35 Debt/net worth (percent) (6)	40.5	53.0	61.6	54.1	52.6	52.1	51.1	50.1	49.7	49.1	48.1	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				2012				
					Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>1 Change in net worth (1)</b>	<b>468.9</b>	<b>-12494.6</b>	<b>2067.9</b>	<b>3784.3</b>	<b>1758.3</b>	<b>114.8</b>	<b>-2565.8</b>	<b>1594.4</b>	<b>2944.5</b>	<b>-157.1</b>	<b>1721.5</b>	<b>1</b>	
2 Net investment	729.5	938.7	595.4	968.0	293.4	58.9	502.3	352.0	363.1	195.7	83.5	2	
3 Net physical investment	595.6	358.1	174.5	187.9	-13.2	43.8	84.6	105.7	-1.7	60.3	110.5	3	
4 Capital expenditures	1757.4	1559.3	1384.6	1398.5	292.5	352.0	396.4	419.8	308.0	372.8	425.7	4	
5 - Consumption of fixed capital	1161.8	1201.2	1210.1	1210.7	305.7	308.3	311.8	314.1	309.6	312.5	315.2	5	
6 Net lending (+) or net borrowing (-)	133.9	580.6	420.9	780.1	306.6	15.1	417.7	246.4	364.7	135.5	-27.1	6	
7 Net acquisition of financial assets	1026.7	419.2	238.6	583.4	232.5	-74.6	335.8	256.8	319.1	153.6	-38.0	7	
8 - Net increase in liabilities	892.8	-161.4	-182.4	-196.7	-74.2	-89.7	-81.9	10.5	-45.7	18.2	-10.9	8	
Holding gains on assets at market value (2)	9	-298.4	-13295.0	1085.0	2778.3	1463.5	33.7	-3070.8	1519.4	2659.0	-353.2	1668.6	9
10 Real estate	-1884.4	-3739.8	-1172.2	-405.1	-121.1	-102.8	-25.4	-83.3	462.3	359.2	316.2	10	
11 Corporate equities	828.3	-3769.6	1573.7	1453.9	859.4	150.1	-1478.1	626.8	974.7	-324.4	627.7	11	
12 Mutual fund shares	198.3	-1271.9	513.3	246.1	141.5	-25.1	-557.3	180.9	343.7	-168.0	140.7	12	
13 Equity in noncorporate business	116.8	-1318.2	-1235.2	498.7	180.2	48.0	123.4	182.1	88.5	90.6	162.9	13	
14 Life insurance and pension fund reserves	442.6	-3195.4	1405.7	985.8	403.6	-36.4	-1133.5	612.9	789.9	-310.6	421.0	14	
15 Equity investment under PPIP	0.0	0.0	-0.3	-1.0	-0.0	-0.1	-0.1	-0.0	-0.0	-0.0	0.0	15	
Holding gains on assets at current cost (2)	16	-52.1	-32.5	-43.9	-89.2	5.0	29.0	3.3	-20.5	-0.6	-3.7	-17.4	16
17 Consumer durable goods	-58.1	-36.3	-42.9	-90.6	4.0	28.0	2.7	-20.0	-2.0	-4.4	-18.5	17	
18 Equipment and software	5.9	3.8	-1.1	1.3	1.0	1.0	0.6	-0.5	1.4	0.7	1.2	18	
19 Other volume changes (3)	90.0	-105.8	431.4	127.2	-3.7	-6.7	-0.5	-256.6	-77.0	4.0	-13.2	19	
Memo:													
20 Net worth outstanding (4)	66000.6	53506.0	55574.0	59358.3	61116.6	61231.4	58665.6	60260.0	63204.5	63047.3	64768.8	20	
21 Disposable personal income	10423.6	11024.5	10722.4	11127.1	11484.1	11542.3	11572.6	11598.3	11776.4	11861.8	11922.9	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				2012			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Change in net worth (1)</b>	<b>2040.9</b>	<b>-1964.7</b>	<b>-2347.2</b>	<b>1548.0</b>	<b>538.1</b>	<b>118.7</b>	<b>134.3</b>	<b>727.6</b>	<b>289.4</b>	<b>235.2</b>	<b>525.7</b>	<b>1</b>
2 Net investment	-639.4	-985.3	399.8	5.6	-19.0	-13.1	-28.6	47.4	19.4	-30.8	12.5	2
3 Net physical investment	353.5	293.6	-97.6	155.9	57.3	51.5	46.5	70.9	68.9	54.6	77.4	3
4 Capital expenditures	1146.9	1112.4	766.5	975.2	247.4	258.7	260.5	289.5	295.2	295.3	303.6	4
5 - Consumption of fixed capital	840.6	863.2	861.0	857.9	218.5	222.2	224.6	227.0	229.8	232.2	233.7	5
6 - Inventory valuation adjustment	-47.2	-44.5	3.2	-38.7	-28.5	-15.1	-10.6	-8.4	-3.5	8.6	-7.6	6
7 Net lending (+) or net borrowing (-)	-206.1	-943.0	562.0	127.7	4.7	63.1	78.9	86.2	23.5	42.6	42.9	7
8 Net acquisition of financial assets	1074.9	-604.0	307.3	614.0	130.0	204.1	233.1	276.8	157.4	193.6	226.8	8
9 - Net increase in liabilities	1281.0	339.0	-254.7	486.4	125.3	141.0	154.2	190.6	133.9	151.0	183.8	9
10 Net corporate equity issues	-786.8	-336.0	-64.6	-278.0	-81.0	-127.7	-154.0	-109.7	-73.0	-128.0	-107.8	10
Holding gains on assets at market value (2)	1566.2	-1206.2	-2962.3	905.5	301.5	-97.5	10.2	454.4	50.5	103.3	288.9	11
12 Real estate	1556.5	-1151.0	-2982.5	891.9	295.1	-96.7	31.1	447.0	37.6	109.1	283.5	12
13 Mutual fund shares	9.7	-55.1	20.2	13.6	6.4	-0.8	-20.9	7.4	12.9	-5.9	5.3	13
Holding gains on assets less liabilities at current cost (2)	229.8	9.7	139.3	18.8	57.7	27.2	15.1	-67.2	34.4	-4.4	29.9	14
15 Equipment and software	51.4	103.4	-11.6	46.3	17.2	21.4	14.5	12.6	22.3	11.5	14.9	15
16 Inventories (3)	60.9	-50.5	31.6	58.3	40.2	5.7	0.6	-8.5	12.1	-15.8	15.0	16
17 Direct investment abroad	145.1	-144.4	-49.2	-109.2	0.0	0.0	0.0	-36.6	0.0	0.0	0.0	17
18 - Foreign direct investment in U.S.	27.7	-101.2	-168.5	-23.4	-0.3	0.0	0.0	34.7	0.0	0.0	-0.0	18
19 Other volume changes (4)	884.4	217.1	76.0	618.1	197.9	202.1	137.6	292.9	185.1	167.1	194.4	19
Memo:												
20 Net worth outstanding (5)	17600.8	15636.2	13289.0	14837.0	15375.1	15493.8	15628.0	16355.6	16645.0	16880.1	17405.8	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				2012			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Change in net worth (1)</b>	<b>133.4</b>	<b>-1600.0</b>	<b>-1270.1</b>	<b>528.7</b>	<b>163.0</b>	<b>55.1</b>	<b>129.0</b>	<b>175.7</b>	<b>70.2</b>	<b>102.1</b>	<b>164.8</b>	<b>1</b>
2 Net capital transfers paid	0.0	-3.3	-6.0	-7.8	-0.4	-0.4	-0.4	-0.4	-0.1	-0.1	-0.1	2
3 Net investment	16.0	-292.2	-22.6	39.0	-12.9	7.3	2.6	-5.4	-20.4	10.3	3.7	3
4 Net physical investment	122.2	55.9	-7.6	-8.6	-16.5	9.4	6.6	4.8	-11.3	13.8	6.3	4
5 Capital expenditures	306.5	267.2	203.4	201.3	36.5	63.0	60.6	59.3	43.6	69.3	62.1	5
6 - Consumption of fixed capital	184.3	211.3	211.0	209.9	53.0	53.5	54.0	54.5	54.9	55.4	55.8	6
7 Net lending (+) or net borrowing (-)	-122.2	-52.6	13.6	16.4	16.9	-9.0	-6.2	-4.4	11.4	-13.8	-6.2	7
8 Net acquisition of financial assets	479.4	97.3	-100.8	-138.0	-8.7	-5.9	-3.6	8.5	5.3	-0.4	0.9	8
9 - Net increase in liabilities	601.6	149.9	-114.4	-154.4	-25.6	3.1	2.6	12.9	-6.1	13.4	7.2	9
10 Proprietor's net investment (2)	16.0	-295.5	-28.6	31.3	-13.3	6.9	2.2	-5.7	-20.5	10.3	3.6	10
11 Holding gains on real estate (3)	129.3	-1314.2	-1232.9	450.5	133.6	45.5	124.5	185.0	99.0	127.1	179.2	11
12 Residential	-391.2	-940.8	-395.7	132.7	26.4	44.9	89.4	37.6	64.9	73.4	110.8	12
13 Nonresidential	520.5	-373.4	-837.2	317.8	107.1	0.6	35.0	147.3	34.2	53.7	68.4	13
14 Holding gains on assets at current cost (3)	-12.2	11.0	-13.7	35.8	42.5	2.2	1.7	-3.9	-8.9	-37.3	-20.0	14
15 Residential equipment and software	-0.4	0.2	-2.9	-2.5	-0.7	0.2	0.7	0.6	1.4	0.4	-0.0	15
16 Nonresidential equipment and software	-34.9	16.7	-1.9	2.4	20.4	0.9	-3.4	-7.9	-13.1	-34.8	-24.0	16
17 Inventories	23.1	-6.0	-8.9	35.8	22.7	1.0	4.3	3.4	2.8	-2.9	4.1	17
18 Other volume changes (4)	0.3	-1.3	5.1	11.2	0.3	0.6	0.6	0.3	0.5	2.1	1.9	18
Memo:												
19 Net worth outstanding (5)	9317.7	7717.6	6447.5	6976.2	7139.2	7194.4	7323.3	7499.0	7569.3	7671.4	7836.2	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.