

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

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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Assets	67760.5	69606.2	73329.1	74939.7	74980.7	72294.8	74028.8	76928.6	76404.6	78218.7	79524.8	1
2 Nonfinancial assets	24814.5	23781.1	23481.2	23322.0	23280.3	23352.1	23423.5	23821.8	24189.9	24612.5	25134.4	2
3 Real estate	19964.2	18904.7	18592.2	18392.4	18288.1	18322.5	18373.8	18721.6	19045.5	19435.7	19914.4	3
4 Households (2,3)	17572.0	17167.7	16637.9	16368.9	16276.3	16296.0	16240.4	16587.1	16894.5	17206.6	17653.8	4
5 Nonprofit organizations	2392.2	1737.1	1954.3	2023.6	2011.8	2026.5	2133.4	2134.5	2151.0	2229.1	2260.6	5
6 Equipment and software owned by nonprofit organizations (4)	283.6	294.8	304.9	307.5	310.6	314.0	317.5	322.0	325.9	329.8	334.4	6
7 Consumer durable goods (4)	4566.8	4581.6	4584.1	4622.1	4681.6	4715.6	4732.2	4778.2	4818.5	4847.0	4885.6	7
8 Financial assets	42946.0	45825.1	49847.9	51617.7	51700.4	48942.7	50605.3	53106.8	52214.7	53606.1	54390.5	8
9 Deposits	8065.6	7975.7	7953.2	8032.2	8201.9	8362.4	8561.7	8593.9	8618.2	8659.0	9045.6	9
10 Foreign deposits	56.9	50.5	52.1	55.1	55.1	55.2	50.1	48.3	46.2	48.8	50.7	10
11 Checkable deposits and currency	349.6	373.6	416.5	426.6	470.4	589.7	704.0	687.9	679.5	669.1	814.4	11
12 Time and savings deposits	6077.2	6238.4	6354.9	6451.8	6589.5	6614.2	6697.7	6805.5	6868.3	6895.8	7070.3	12
13 Money market fund shares	1581.8	1313.2	1129.7	1098.6	1086.8	1103.3	1109.9	1052.2	1024.2	1045.4	1110.2	13
14 Credit market instruments	5035.1	5387.1	5728.5	5662.7	5400.8	5442.3	5192.2	5165.8	5230.7	5248.6	5230.6	14
15 Open market paper	6.0	34.6	31.7	33.9	32.4	30.1	29.1	29.8	28.9	28.7	28.6	15
16 Treasury securities	231.9	790.6	1114.9	953.7	728.5	805.2	648.0	775.5	901.8	939.5	1036.0	16
17 Savings bonds	194.0	191.2	187.9	186.8	186.0	185.1	185.2	184.7	184.3	183.6	182.4	17
18 Other Treasury	37.9	599.4	927.0	767.0	542.5	620.1	462.8	590.8	717.5	755.9	853.6	18
19 Agency- and GSE-backed securities	965.9	347.8	321.5	401.3	365.7	340.2	316.1	235.7	211.4	150.0	73.1	19
20 Municipal securities	1722.4	1829.1	1873.4	1880.2	1855.9	1838.4	1812.2	1792.9	1785.6	1725.7	1678.8	20
21 Corporate and foreign bonds	1968.1	2256.7	2270.6	2280.5	2308.0	2319.9	2284.0	2230.0	2208.4	2313.8	2325.8	21
22 Other loans and advances (5)	29.7	26.8	26.2	25.2	25.7	25.5	23.4	26.5	23.2	23.1	24.1	22
23 Mortgages	111.1	101.4	90.2	87.8	84.6	82.8	79.5	75.3	71.4	67.8	64.2	23
24 Corporate equities (2)	5735.0	7329.8	8701.3	9499.7	9592.9	8047.8	8850.1	9898.3	9243.7	9613.8	9770.5	24
25 Mutual fund shares (6)	3310.4	4141.2	4581.7	4932.0	4999.9	4359.0	4384.2	4952.7	4860.9	5196.8	5300.9	25
26 Security credit	742.7	668.6	694.3	703.3	757.7	804.9	752.4	762.3	777.7	780.2	776.0	26
27 Life insurance reserves	1049.8	1109.2	1137.2	1160.3	1174.1	1174.5	1203.6	1214.0	1201.1	1221.9	1230.6	27
28 Pension fund reserves	10513.7	11965.7	13112.0	13517.9	13403.6	12441.4	13133.2	13942.5	13624.2	14036.5	14060.7	28
29 Equity in noncorporate business (7)	7727.5	6460.7	7109.2	7277.3	7335.3	7458.2	7650.7	7705.7	7788.4	7977.7	8079.1	29
30 Miscellaneous assets	766.3	787.1	830.5	832.3	834.1	852.3	877.2	871.7	869.8	871.7	896.5	30
31 Liabilities	14116.5	13887.9	13650.7	13577.3	13492.9	13410.5	13420.8	13377.7	13391.1	13320.5	13453.1	31
32 Credit market instruments	13688.0	13410.1	13073.7	12957.3	12871.7	12848.1	12869.4	12794.0	12828.2	12732.4	12830.8	32
33 Home mortgages (8)	10519.1	10368.1	9889.8	9823.6	9765.2	9712.4	9660.7	9578.8	9522.6	9436.0	9430.5	33
34 Consumer credit	2548.9	2438.7	2541.6	2509.0	2530.8	2574.7	2627.4	2615.1	2658.0	2718.6	2779.2	34
35 Municipal securities (9)	259.5	265.4	263.2	262.8	261.7	256.8	255.5	253.8	249.5	245.6	241.0	35
36 Depository institution loans n.e.c.	26.4	10.2	61.0	45.3	-1.0	-9.8	12.4	34.8	88.0	23.1	69.9	36
37 Other loans and advances	133.2	133.7	136.1	136.4	136.9	137.8	138.1	137.8	137.6	138.3	138.7	37
38 Commercial mortgages (9)	200.9	194.0	182.0	180.2	178.2	176.1	175.4	173.7	172.6	170.8	171.6	38
39 Security credit	164.8	203.0	278.2	315.7	312.9	251.9	238.9	267.7	244.5	269.1	303.7	39
40 Trade payables (9)	236.7	252.7	274.1	279.1	282.6	286.0	288.2	289.8	290.5	290.5	289.7	40
41 Deferred and unpaid life insurance premiums	27.0	22.1	24.7	25.2	25.6	24.4	24.3	26.2	28.0	28.4	28.9	41
42 Net worth	53644.0	55718.2	59678.4	61362.4	61487.8	58884.4	60608.0	63550.9	63013.5	64898.1	66071.7	42
Memo:												
Replacement-cost value of structures:												
43 Residential	14410.4	14132.3	14215.5	14205.7	14275.3	14329.6	14363.4	14317.7	14379.2	14521.4	14623.9	43
44 Households	14195.4	13918.5	14002.9	13994.3	14063.9	14118.3	14152.6	14108.6	14170.2	14311.2	14413.0	44
45 Nonprofit organizations	215.0	213.8	212.6	211.4	211.5	211.3	210.8	209.2	209.1	210.2	211.0	45
46 Nonresidential (nonprofits)	1489.5	1439.0	1450.8	1461.2	1477.9	1491.9	1502.3	1506.4	1512.4	1510.3	1509.5	46
47 Disposable personal income (SAAR)	11024.5	10722.4	11127.1	11484.1	11542.3	11572.6	11598.3	11776.4	11861.8	11929.7	12157.0	47
48 Household net worth as percentage of disposable personal income (SAAR)	486.6	519.6	536.3	534.3	532.7	508.8	522.6	539.6	531.2	544.0	543.5	48
49 Owners' equity in household real estate (10)	7052.9	6799.6	6748.1	6545.3	6511.1	6583.5	6579.7	7008.3	7371.9	7770.5	8223.3	49
50 Owners' equity as percentage of household real estate (11)	40.1	39.6	40.6	40.0	40.0	40.4	40.5	42.3	43.6	45.2	46.6	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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
With nonfinancial assets stated at either market value or replacement cost:												
1 Assets	28861.2	26187.5	28037.2	28642.5	28849.2	29102.8	29973.4	30285.2	30558.6	31196.4	31618.8	1
2 Nonfinancial assets	15923.5	12847.4	14016.2	14461.2	14466.7	14547.8	15090.8	15185.7	15281.4	15680.4	15857.4	2
3 Real estate (1)	9946.1	7053.0	8006.6	8344.7	8284.9	8321.3	8810.1	8826.2	8896.3	9210.5	9327.8	3
4 Equipment and software (2)	4190.8	4124.6	4182.1	4211.1	4245.8	4279.4	4313.6	4358.7	4393.5	4430.6	4473.6	4
5 Inventories (2)	1786.6	1669.8	1827.4	1905.5	1936.1	1947.2	1967.1	2000.8	1991.6	2039.3	2056.0	5
6 Financial assets	12937.7	13340.1	14021.0	14181.2	14382.5	14554.9	14882.6	15099.6	15277.2	15516.0	15761.4	6
7 Foreign deposits	24.7	31.5	40.6	47.6	40.8	37.2	34.0	21.4	10.0	8.8	10.4	7
8 Checkable deposits and currency	30.6	170.5	244.7	268.6	284.4	303.1	311.8	315.1	338.5	378.1	400.6	8
9 Time and savings deposits	381.9	488.8	548.7	551.6	568.5	572.4	575.7	586.5	576.6	592.9	584.5	9
10 Money market fund shares	710.6	641.7	484.8	470.2	457.7	440.5	452.0	434.5	422.4	428.5	445.2	10
11 Security RPs	7.2	7.9	12.1	12.7	13.0	12.1	12.9	13.9	14.4	11.6	14.0	11
12 Commercial paper	57.3	56.0	68.0	70.8	70.4	58.0	59.4	64.1	59.1	61.7	67.4	12
13 Treasury securities	30.5	43.0	48.0	42.4	41.5	44.4	48.1	53.4	65.0	70.2	58.7	13
14 Agency- and GSE-backed securities	10.2	14.3	16.0	14.2	17.2	14.8	16.0	17.8	19.2	20.9	19.6	14
15 Municipal securities	26.2	27.1	23.9	19.5	19.2	19.9	18.8	21.6	20.8	24.5	22.7	15
16 Mortgages	33.6	29.5	28.0	27.6	27.2	26.8	26.4	26.0	25.6	25.2	24.9	16
17 Consumer credit	56.3	51.7	53.1	51.5	51.7	52.2	53.1	51.5	51.7	52.2	53.1	17
18 Trade receivables	2084.6	2056.0	2148.9	2238.8	2340.7	2377.8	2333.5	2449.7	2526.8	2544.2	2473.6	18
19 Mutual fund shares (1)	106.2	161.9	186.6	190.3	186.7	162.8	167.5	177.8	169.0	172.4	170.8	19
20 Miscellaneous assets	9377.9	9560.4	10117.5	10175.5	10263.7	10433.0	10773.5	10866.3	10978.1	11124.9	11416.2	20
21 Liabilities	13225.0	12898.5	13221.4	13280.3	13349.5	13475.5	13620.8	13695.6	13791.8	13935.1	14031.4	21
22 Credit market instruments	7529.9	7321.4	7475.5	7600.4	7747.0	7878.3	8009.4	8122.5	8255.9	8450.7	8663.3	22
23 Commercial paper	131.5	58.4	82.9	110.5	106.9	124.7	116.3	127.6	132.1	136.1	130.5	23
24 Municipal securities (3)	415.0	452.2	485.4	487.8	493.4	492.2	493.9	495.2	505.3	504.1	509.1	24
25 Corporate bonds (4)	3954.5	4366.2	4804.8	4912.4	5034.3	5121.4	5215.6	5346.4	5452.9	5599.7	5795.2	25
26 Depository institution loans n.e.c.	780.0	546.0	480.9	484.1	492.4	516.9	549.8	542.4	566.2	574.8	605.3	26
27 Other loans and advances	1364.9	1139.1	977.9	975.6	1010.9	1031.0	1045.8	1027.6	1021.7	1067.6	1047.2	27
28 Mortgages	883.9	759.5	643.6	629.9	609.1	592.0	588.0	583.2	577.7	568.3	576.0	28
29 Trade payables	1672.7	1587.5	1743.2	1763.5	1822.1	1861.5	1927.3	1957.1	2002.6	2036.2	2062.3	29
30 Taxes payable	39.0	35.7	42.9	60.7	50.6	59.5	50.7	62.0	58.9	59.5	50.2	30
31 Miscellaneous liabilities	3983.4	3953.9	3959.9	3855.7	3729.8	3676.1	3633.4	3554.1	3474.4	3388.7	3255.6	31
32 Net worth (market value)	15636.2	13289.1	14815.8	15362.1	15499.7	15627.3	16352.6	16589.6	16766.8	17261.3	17587.4	32
Memo:												
Replacement-cost value of structures:												
33 Residential	172.7	173.7	173.3	172.2	172.0	171.6	171.0	169.5	169.2	169.9	170.3	33
34 Nonresidential	7203.6	6894.2	7147.1	7225.3	7336.1	7435.4	7516.7	7566.5	7625.8	7644.9	7664.0	34
35 Market value of equities outstanding	10016.6	12512.2	14441.8	15440.0	15368.9	13054.2	14508.5	16161.5	15612.9	16409.3	16199.4	35
36 Debt/net worth (percent) (5)	48.2	55.1	50.5	49.5	50.0	50.4	49.0	49.0	49.2	49.0	49.3	36
37 Debt/equities (percent) (6)	75.2	58.5	51.8	49.2	50.4	60.4	55.2	50.3	52.9	51.5	53.5	37
38 Equities/net worth (percent) (7)	64.1	94.2	97.5	100.5	99.2	83.5	88.7	97.4	93.1	95.1	92.1	38
With nonfinancial assets stated at historical cost:												
39 Assets (8)	22451.5	22884.2	23855.1	24181.9	24492.9	24774.3	25196.7	25571.5	25834.5	26197.7	26539.6	39
40 Nonfinancial assets	9513.9	9544.1	9834.1	10000.6	10110.3	10219.4	10314.1	10472.0	10557.3	10681.7	10778.2	40
41 Real estate	4145.8	4336.5	4519.1	4580.4	4625.6	4669.1	4733.1	4787.0	4837.4	4887.2	4950.3	41
42 Equipment and software	3738.5	3714.8	3755.5	3775.7	3797.9	3826.1	3857.1	3889.4	3922.3	3953.3	3988.5	42
43 Inventories	1629.5	1492.7	1559.5	1644.5	1686.9	1724.1	1723.9	1795.6	1797.6	1841.3	1839.3	43
44 Net worth (historical cost) (9)	9226.6	9985.8	10633.7	10901.5	11143.3	11298.8	11575.9	11875.9	12042.7	12262.6	12508.2	44
Memo:												
Historical-cost value of structures:												
45 Residential	76.6	78.8	80.4	80.8	81.1	81.5	81.9	82.4	82.8	83.3	83.9	45
46 Nonresidential	3624.8	3811.3	3951.8	3984.5	4023.3	4066.4	4112.5	4161.1	4210.2	4259.3	4309.5	46
47 Debt/net worth (percent) (10)	81.6	73.3	70.3	69.7	69.5	69.7	69.2	68.4	68.6	68.9	69.3	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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Assets	13512.6	12158.1	12749.0	12919.4	12989.4	13127.8	13340.7	13406.2	13504.4	13703.3	13849.3	1
2 Nonfinancial assets	9819.4	8565.8	9049.7	9205.9	9265.9	9400.1	9601.0	9658.7	9748.0	9940.4	10050.4	2
3 Real estate (1)	8879.9	7651.3	8094.2	8213.7	8260.9	8388.6	8587.8	8657.3	8770.9	8980.3	9111.3	3
4 Residential	4924.2	4525.7	4660.2	4678.6	4718.7	4809.6	4858.8	4913.3	4986.6	5119.9	5238.9	4
5 Nonresidential	3955.7	3125.6	3434.0	3535.2	3542.2	3579.0	3729.0	3744.0	3784.2	3860.4	3872.5	5
6 Equipment and software (2)	701.7	694.6	702.2	717.1	729.9	732.9	730.8	716.0	696.2	678.5	657.5	6
7 Residential (3)	48.7	46.1	44.3	44.2	44.7	45.6	46.1	47.3	47.5	47.3	47.6	7
8 Nonresidential	653.0	648.6	657.9	672.9	685.2	687.3	684.7	668.7	648.7	631.2	609.8	8
9 Inventories (2)	237.7	219.9	253.4	275.1	275.1	278.5	282.4	285.4	281.0	281.6	281.7	9
10 Financial assets	3693.2	3592.3	3699.3	3713.4	3723.6	3727.7	3739.7	3747.5	3756.4	3763.0	3798.9	10
11 Checkable deposits and currency	519.4	539.8	521.8	524.0	525.6	526.4	528.3	529.5	531.0	532.1	537.3	11
12 Time and savings deposits	358.1	353.3	356.2	357.5	358.4	358.7	359.8	360.4	361.2	361.7	365.1	12
13 Money market fund shares	75.4	73.7	76.8	77.1	77.3	77.4	77.6	77.7	77.9	78.0	78.7	13
14 Credit market instruments	95.8	89.1	95.8	96.1	96.3	96.4	96.7	96.9	97.1	97.2	98.2	14
15 Treasury securities	51.8	46.1	48.1	48.2	48.4	48.4	48.5	48.6	48.7	48.8	49.3	15
16 Municipal securities	4.9	5.1	5.6	5.6	5.7	5.7	5.7	5.7	5.7	5.7	5.8	16
17 Mortgages	39.1	37.9	42.1	42.2	42.3	42.4	42.5	42.6	42.7	42.7	43.1	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	522.7	496.3	533.4	535.3	536.6	537.1	538.7	539.6	540.8	541.6	546.7	19
20 Miscellaneous assets	2121.8	2040.0	2115.3	2123.4	2129.3	2131.8	2138.8	2143.3	2148.4	2152.3	2172.9	20
21 Insurance receivables	111.5	112.4	112.6	113.0	115.2	116.9	119.0	118.8	119.9	120.7	122.9	21
22 Equity investment in GSEs (4)	6.4	6.3	6.7	6.7	6.8	7.0	7.0	7.1	7.0	7.1	7.1	22
23 Other	2003.9	1921.3	1996.0	2003.8	2007.3	2007.9	2012.7	2017.4	2021.5	2024.5	2042.8	23
24 Liabilities	5794.5	5709.6	5653.5	5657.0	5668.8	5682.7	5702.9	5718.3	5733.9	5744.2	5789.1	24
25 Credit market instruments	4093.4	3973.3	3940.0	3931.0	3929.3	3932.3	3951.6	3959.2	3974.8	3985.0	4030.9	25
26 Depository institution loans n.e.c.	1046.1	944.1	923.7	928.0	944.2	961.6	980.4	1008.5	1031.5	1047.7	1075.7	26
27 Other loans and advances	177.4	172.0	174.1	175.7	172.4	170.0	174.7	176.2	177.9	180.3	183.8	27
28 Mortgages	2869.9	2857.2	2842.2	2827.3	2812.7	2800.7	2796.5	2774.4	2765.3	2757.0	2771.4	28
29 Trade payables	380.7	388.3	416.8	417.4	420.0	422.2	420.6	419.0	417.5	416.4	418.5	29
30 Taxes payable	106.2	99.9	99.2	99.6	99.8	99.9	100.3	100.5	100.7	100.9	101.9	30
31 Miscellaneous liabilities	1214.3	1248.1	1197.6	1209.1	1219.6	1228.3	1230.5	1239.6	1240.9	1241.9	1237.8	31
32 Net worth (5)	7718.0	6448.5	7095.5	7262.3	7320.6	7445.1	7637.8	7687.9	7770.5	7959.1	8060.2	32
Memo:												
Replacement-cost value of structures:												
33 Residential	3047.3	3017.4	3004.3	2987.9	2987.8	2984.0	2975.5	2949.9	2946.1	2958.7	2965.2	33
34 Nonresidential	1691.6	1599.8	1612.0	1632.0	1651.6	1663.1	1666.8	1659.1	1652.5	1636.6	1625.9	34
35 Debt/net worth (percent) (6)	53.0	61.6	55.5	54.1	53.7	52.8	51.7	51.5	51.2	50.1	50.0	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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Change in net worth (1)	-12474.3	2074.2	3960.2	1684.0	125.4	-2603.4	1723.7	2942.9	-537.5	1884.7	1173.6	1
2 Net investment	934.3	634.2	1122.4	306.4	74.1	477.7	361.6	375.5	205.4	157.3	384.6	2
3 Net physical investment	358.1	174.5	187.9	-13.2	43.8	84.6	105.7	-1.7	60.3	110.5	140.2	3
4 Capital expenditures	1559.3	1384.6	1398.5	292.5	352.0	396.4	419.8	308.0	372.8	425.8	457.7	4
5 - Consumption of fixed capital	1201.2	1210.1	1210.7	305.7	308.3	311.8	314.1	309.6	312.5	315.3	317.5	5
6 Net lending (+) or net borrowing (-)	576.2	459.8	934.6	319.6	30.4	393.1	256.0	377.2	145.1	46.9	244.4	6
7 Net acquisition of financial assets	412.4	274.6	678.4	246.2	-59.4	310.7	266.3	331.8	163.6	36.0	379.4	7
8 - Net increase in liabilities	-163.8	-185.2	-256.2	-73.4	-89.8	-82.4	10.3	-45.4	18.5	-10.9	134.9	8
Holding gains on assets at market value (2)	-13270.4	1052.5	2796.3	1376.3	29.0	-3083.6	1654.4	2645.0	-743.2	1570.0	816.0	9
10 Real estate	-3719.1	-1167.8	-390.4	-147.3	-113.0	-15.2	-11.1	402.0	312.6	330.5	417.5	10
11 Corporate equities	-3768.6	1535.7	1466.6	797.2	152.9	-1515.1	775.9	1065.1	-667.1	468.3	257.5	11
12 Mutual fund shares	-1274.7	520.2	251.0	141.8	-25.9	-565.5	85.4	333.3	-160.4	165.6	61.2	12
13 Equity in noncorporate business	-1314.3	-1234.6	505.0	177.2	50.8	125.2	196.6	67.2	76.2	189.4	114.6	13
14 Life insurance and pension fund reserves	-3193.7	1399.2	965.2	407.3	-35.7	-1113.0	607.7	777.3	-304.4	416.1	-34.8	14
15 Equity investment under PPIP	0.0	-0.3	-1.0	-0.0	-0.1	-0.1	-0.0	-0.0	-0.0	0.0	0.0	15
Holding gains on assets at current cost (2)	-32.5	-43.9	-89.2	5.0	29.0	3.3	-20.5	-0.6	-3.7	-17.2	-13.2	16
17 Consumer durable goods	-36.3	-42.9	-90.6	4.0	28.0	2.7	-20.0	-2.0	-4.4	-18.5	-14.9	17
18 Equipment and software	3.8	-1.1	1.3	1.0	1.0	0.6	-0.5	1.4	0.7	1.3	1.7	18
19 Other volume changes (3)	-105.8	431.4	130.6	-3.7	-6.7	-0.8	-271.9	-77.0	4.0	174.6	-13.9	19
Memo:												
20 Net worth outstanding (4)	53644.0	55718.2	59678.4	61362.4	61487.8	58884.4	60608.0	63550.9	63013.5	64898.1	66071.7	20
21 Disposable personal income	11024.5	10722.4	11127.1	11484.1	11542.3	11572.6	11598.3	11776.4	11861.8	11929.7	12157.0	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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Change in net worth (1)	-1964.5	-2347.1	1526.7	546.3	137.6	127.6	725.3	237.0	177.2	494.5	326.1	1
2 Net investment	-985.3	399.8	5.6	-19.0	-13.1	-27.3	39.6	16.7	-24.6	6.1	62.9	2
3 Net physical investment	293.6	-97.6	155.9	57.3	51.5	46.5	70.9	68.9	54.6	77.6	65.1	3
4 Capital expenditures	1112.4	766.5	975.2	247.4	258.7	260.5	289.5	295.2	295.3	303.6	296.9	4
5 - Consumption of fixed capital	863.2	861.0	857.9	218.5	222.2	224.6	227.0	229.8	232.2	233.8	236.4	5
6 - Inventory valuation adjustment	-44.5	3.2	-38.7	-28.5	-15.1	-10.6	-8.4	-3.5	8.6	-7.8	-4.6	6
7 Net lending (+) or net borrowing (-)	-943.0	562.0	127.7	4.7	63.1	80.2	78.4	20.7	48.7	27.9	104.0	7
8 Net acquisition of financial assets	-604.0	307.3	614.0	130.0	204.1	258.1	274.0	152.4	199.5	206.3	248.8	8
9 - Net increase in liabilities	339.0	-254.7	486.4	125.3	141.0	177.9	195.6	131.6	150.8	178.4	144.8	9
10 Net corporate equity issues	-336.0	-64.6	-278.0	-81.0	-127.7	-154.0	-109.7	-72.9	-127.8	-99.4	-106.3	10
Holding gains on assets at market value (2)	-1206.0	-2962.2	884.2	309.8	-78.6	-0.1	459.4	1.5	40.1	296.9	87.1	11
12 Real estate	-1150.9	-2982.5	870.6	303.3	-77.7	21.1	451.9	-11.7	46.1	290.8	86.0	12
13 Mutual fund shares	-55.1	20.2	13.6	6.4	-0.8	-21.1	7.5	13.1	-6.0	6.1	1.2	13
Holding gains on assets less liabilities at current cost (2)	9.7	139.3	18.8	57.7	27.2	15.1	-67.2	34.4	-4.4	31.4	22.8	14
15 Equipment and software	103.4	-11.6	46.3	17.2	21.4	14.5	12.6	22.3	11.5	15.7	19.5	15
16 Inventories (3)	-50.5	31.6	58.3	40.2	5.7	0.6	-8.5	12.1	-15.8	15.8	3.3	16
17 Direct investment abroad	-144.4	-49.2	-109.2	0.0	0.0	0.0	-36.6	0.0	0.0	0.0	0.0	17
18 - Foreign direct investment in U.S.	-101.2	-168.5	-23.4	-0.3	0.0	0.0	34.7	0.0	0.0	0.0	-0.0	18
19 Other volume changes (4)	217.1	76.0	618.1	197.9	202.1	139.9	293.6	184.4	166.0	160.2	153.2	19
Memo:												
20 Net worth outstanding (5)	15636.2	13289.1	14815.8	15362.1	15499.7	15627.3	16352.6	16589.6	16766.8	17261.3	17587.4	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

	2008	2009	2010	2011				2012				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Change in net worth (1)	-1596.1	-1269.5	646.9	166.9	58.3	124.5	192.7	50.1	82.6	188.6	101.1	1
2 Net capital transfers paid	-3.3	-6.0	-7.8	-0.4	-0.4	-0.4	-0.4	-0.1	-0.1	-0.1	-5.5	2
3 Net investment	-292.2	-22.6	151.0	-5.8	7.7	-3.3	-3.3	-19.4	5.2	0.9	-7.2	3
4 Net physical investment	55.9	-7.6	-8.6	-16.5	9.4	6.6	4.8	-11.3	13.8	6.5	3.6	4
5 Capital expenditures	267.2	203.4	201.3	36.5	63.0	60.6	59.3	43.6	69.3	62.4	59.8	5
6 - Consumption of fixed capital	211.3	211.0	209.9	53.0	53.5	54.0	54.5	54.9	55.4	55.8	56.3	6
7 Net lending (+) or net borrowing (-)	-52.6	13.6	16.4	16.9	-9.0	-6.2	-4.4	11.4	-13.8	-6.4	2.0	7
8 Net acquisition of financial assets	97.3	-100.8	106.9	14.1	10.1	4.1	11.9	7.7	8.8	6.6	35.9	8
9 - Net increase in liabilities	149.9	-114.4	90.5	-2.8	19.1	10.3	16.3	-3.7	22.6	13.0	33.9	9
10 Proprietor's net investment (2)	-295.5	-28.6	143.2	-6.2	7.3	-3.7	-3.7	-19.4	5.1	0.8	-12.7	10
11 Holding gains on real estate (3)	-1310.3	-1232.3	456.7	130.2	48.3	126.0	199.9	77.9	112.8	205.8	136.3	11
12 Residential	-936.9	-395.0	144.9	20.8	42.5	93.6	51.4	56.9	75.9	135.5	120.7	12
13 Nonresidential	-373.4	-837.2	311.9	109.4	5.8	32.3	148.5	21.0	36.9	70.3	15.6	13
14 Holding gains on assets at current cost (3)	11.0	-13.7	35.8	42.5	2.2	1.7	-3.9	-8.9	-37.3	-20.0	-23.5	14
15 Residential equipment and software	0.2	-2.9	-2.5	-0.7	0.2	0.7	0.6	1.4	0.4	-0.0	0.5	15
16 Nonresidential equipment and software	16.7	-1.9	2.4	20.4	0.9	-3.4	-7.9	-13.1	-34.8	-24.2	-27.5	16
17 Inventories	-6.0	-8.9	35.8	22.7	1.0	4.3	3.4	2.8	-2.9	4.2	3.5	17
18 Other volume changes (4)	-1.3	5.1	11.2	0.3	0.6	0.6	0.3	0.5	2.1	1.9	1.0	18
Memo:												
19 Net worth outstanding (5)	7718.0	6448.5	7095.5	7262.3	7320.6	7445.1	7637.8	7687.9	7770.5	7959.1	8060.2	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.