

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

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

	2003	2004	2005	2006	2007				2008			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Assets</b>	<b>56563.7</b>	<b>63153.4</b>	<b>69566.2</b>	<b>75045.0</b>	<b>76316.0</b>	<b>77542.3</b>	<b>77780.0</b>	<b>76549.1</b>	<b>74231.0</b>	<b>73799.9</b>	<b>71113.6</b>	<b>1</b>
2 Tangible assets	21159.4	23963.9	27124.7	28061.2	28102.5	28023.6	27680.3	27092.4	26503.2	26380.7	25842.3	2
3 Real estate	17595.6	20199.8	23184.7	23952.9	23952.7	23829.8	23448.6	22820.8	22173.6	22012.7	21438.3	3
4 Households (2,3)	16174.0	18616.9	21368.1	21890.6	21831.1	21629.3	21186.3	20487.9	19820.5	19657.5	19100.7	4
5 Nonprofit organizations	1421.5	1582.9	1816.6	2062.3	2121.6	2200.5	2262.3	2332.8	2353.1	2355.2	2337.7	5
6 Equipment and software owned by nonprofit organizations (4)	183.4	199.3	214.2	230.8	234.9	238.9	242.2	246.2	249.6	254.2	258.0	6
7 Consumer durable goods (4)	3380.3	3564.8	3725.8	3877.4	3914.9	3954.9	3989.5	4025.5	4080.0	4113.8	4146.0	7
8 Financial assets	35404.3	39189.5	42441.5	46983.9	48213.6	49518.7	50099.7	49456.7	47727.7	47419.2	45271.3	8
9 Deposits	5403.8	5789.6	6179.2	6793.8	7052.4	7064.2	7138.9	7351.5	7534.0	7443.7	7548.0	9
10 Foreign deposits	52.1	57.5	59.9	65.2	69.6	75.1	78.6	78.2	72.6	68.5	58.9	10
11 Checkable deposits and currency	389.0	356.1	230.0	202.3	226.1	161.5	66.8	77.4	33.4	32.4	46.3	11
12 Time and savings deposits	4002.5	4472.0	4940.0	5408.8	5640.6	5655.9	5743.4	5839.4	5958.8	5931.7	5990.8	12
13 Money market fund shares	960.2	904.1	949.2	1117.5	1116.1	1171.7	1250.1	1356.4	1469.2	1411.1	1452.1	13
14 Credit market instruments	3047.5	3355.2	3648.6	3842.8	3977.6	3956.4	4153.8	4160.2	4116.7	4087.7	4086.9	14
15 Open market paper	105.9	136.1	164.2	187.7	191.2	197.9	167.4	149.7	122.5	92.7	59.1	15
16 Treasury securities	441.5	535.4	511.3	440.4	425.0	403.3	367.9	191.1	252.2	267.7	283.3	16
17 Savings bonds	203.8	204.4	205.1	202.4	200.3	198.6	197.1	196.4	195.3	194.9	194.2	17
18 Other Treasury	237.7	331.0	306.2	238.1	224.7	204.8	170.9	-5.3	56.9	72.8	89.2	18
19 Agency- and GSE-backed securities	437.9	405.7	501.2	439.4	488.2	548.0	665.0	737.7	733.0	707.0	828.4	19
20 Municipal securities	704.1	742.7	821.3	873.9	877.9	911.5	907.2	906.0	900.2	917.7	905.4	20
21 Corporate and foreign bonds	1234.2	1401.0	1506.4	1754.9	1845.5	1743.3	1891.0	2017.6	1948.5	1931.6	1846.1	21
22 Other loans and advances (5)	3.1	5.9	8.7	8.3	10.7	13.1	14.6	16.1	16.4	16.7	17.3	22
23 Mortgages	120.7	128.5	135.6	138.2	139.2	139.2	140.7	142.0	144.0	154.3	147.3	23
24 Corporate equities (2)	6787.7	7495.9	8007.0	9275.4	9634.0	9994.4	9975.0	9300.2	8418.0	8193.5	7250.0	24
25 Mutual fund shares (6)	2904.3	3417.4	3839.3	4465.1	4671.4	4976.8	5100.2	4972.4	4716.4	4806.1	4208.7	25
26 Security credit	475.4	578.3	575.3	655.7	690.1	745.3	757.8	866.4	984.5	992.1	986.9	26
27 Life insurance reserves	1013.2	1060.4	1082.6	1163.7	1172.7	1191.1	1199.6	1201.5	1194.0	1202.2	1187.7	27
28 Pension fund reserves	9722.4	10632.6	11368.9	12483.6	12575.3	13023.6	13158.1	13007.4	12196.2	12109.2	11508.7	28
29 Equity in noncorporate business (7)	5560.9	6318.5	7149.4	7672.6	7796.2	7893.4	7923.3	7898.7	7845.7	7845.7	7731.8	29
30 Miscellaneous assets	489.1	541.5	591.1	631.2	643.8	673.5	693.1	698.4	722.1	739.1	762.6	30
<b>31 Liabilities</b>	<b>9860.3</b>	<b>11032.7</b>	<b>12181.4</b>	<b>13453.8</b>	<b>13630.9</b>	<b>13939.2</b>	<b>14149.8</b>	<b>14379.2</b>	<b>14484.8</b>	<b>14446.3</b>	<b>14573.7</b>	<b>31</b>
32 Credit market instruments	9500.1	10573.0	11740.3	12939.0	13125.0	13374.7	13618.7	13815.3	13876.1	13907.2	13921.2	32
33 Home mortgages (8)	6886.0	7835.6	8872.5	9865.8	10065.1	10266.2	10410.5	10540.3	10609.6	10614.8	10570.7	33
34 Consumer credit	2104.4	2219.4	2313.9	2418.3	2399.0	2432.2	2502.2	2551.9	2529.9	2555.8	2590.5	34
35 Municipal securities (9)	178.3	188.6	205.1	226.9	232.0	238.6	242.2	249.5	252.5	261.7	265.8	35
36 Bank loans n.e.c.	52.8	35.5	48.3	96.3	92.0	91.8	103.5	107.7	112.0	94.5	116.2	36
37 Other loans and advances	118.7	119.0	119.0	123.8	124.4	125.6	126.9	127.0	128.0	129.8	130.7	37
38 Commercial mortgages (9)	159.9	174.9	181.5	208.0	212.4	220.3	233.4	238.9	244.1	250.5	247.4	38
39 Security credit	182.5	264.0	232.4	292.1	279.0	334.0	296.5	325.5	365.3	291.5	400.6	39
40 Trade payables (9)	156.8	173.3	186.3	199.9	203.5	207.1	210.8	214.5	218.4	222.2	226.2	40
41 Deferred and unpaid life insurance premiums	20.9	22.5	22.4	22.8	23.4	23.4	23.8	23.9	25.0	25.4	25.8	41
<b>42 Net worth</b>	<b>46703.3</b>	<b>52120.6</b>	<b>57384.8</b>	<b>61591.2</b>	<b>62685.2</b>	<b>63603.0</b>	<b>63630.2</b>	<b>62169.9</b>	<b>59746.2</b>	<b>59353.7</b>	<b>56539.9</b>	<b>42</b>
Memo:												
Replacement-cost value of structures:												
43 Residential	10657.4	11997.5	13431.2	14387.2	14520.8	14521.5	14568.7	14593.2	14515.6	14400.6	14347.4	43
44 Households	10239.3	11545.1	12942.0	13877.9	14009.5	14012.5	14060.0	14085.3	14011.9	13902.3	13852.4	44
45 Farm households	259.7	281.0	302.5	312.5	313.6	312.0	311.6	310.9	308.2	304.7	302.5	45
46 Nonprofit organizations	158.5	171.4	186.7	196.8	197.7	197.0	197.0	196.9	195.5	193.6	192.5	46
47 Nonresidential (nonprofits)	957.8	1062.1	1179.0	1284.8	1306.3	1319.5	1332.5	1358.7	1379.3	1403.2	1441.3	47
48 Disposable personal income	8162.5	8680.9	9062.0	9640.7	10013.5	10088.0	10228.8	10351.5	10425.5	10806.0	10683.3	48
49 Household net worth as percentage of disposable personal income	572.2	600.4	633.3	638.9	626.0	630.5	622.1	600.6	573.1	549.3	529.2	49
50 Owners' equity in household real estate (10)	9288.0	10781.3	12495.7	12024.8	11766.0	11363.1	10775.9	9947.6	9210.9	9042.7	8530.0	50
51 Owners' equity as percentage of household real estate (11)	57.4	57.9	58.5	54.9	53.9	52.5	50.9	48.6	46.5	46.0	44.7	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) 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 noncorporate business (table B.103, line 31) and owners' equity in farm business and 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 22.

(9) Liabilities of nonprofit organizations.

(10) Line 4 less line 33.

(11) 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

	2003	2004	2005	2006	2007				2008			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>With tangible assets stated at either market value or replacement cost:</b>												
<b>1 Assets</b>	<b>20074.1</b>	<b>21681.2</b>	<b>23754.1</b>	<b>25963.4</b>	<b>26491.4</b>	<b>27223.9</b>	<b>27909.1</b>	<b>28560.9</b>	<b>28884.4</b>	<b>29094.9</b>	<b>29031.6</b>	<b>1</b>
2 Tangible assets	9965.3	10749.7	11845.1	13120.5	13435.4	13861.0	14179.6	14602.0	14804.5	14943.9	14935.1	2
3 Real estate (1)	5369.7	5918.0	6741.7	7707.8	7952.3	8305.5	8575.5	8904.4	9012.5	9031.4	8987.8	3
4 Equipment and software (2)	3250.3	3351.4	3501.0	3715.1	3765.5	3813.3	3848.0	3895.6	3931.9	3984.6	4037.7	4
5 Inventories (2)	1345.3	1480.3	1602.3	1697.7	1717.5	1742.1	1756.1	1802.0	1860.1	1927.8	1909.6	5
6 Financial assets	10108.8	10931.6	11909.0	12842.9	13056.0	13362.9	13729.5	13959.0	14079.9	14151.0	14096.5	6
7 Foreign deposits	38.1	53.7	60.6	49.7	45.3	55.5	56.3	49.0	47.1	46.6	42.1	7
8 Checkable deposits and currency	190.9	178.4	252.4	139.5	122.7	160.0	177.6	187.8	188.1	161.0	122.7	8
9 Time and savings deposits	362.8	400.5	450.4	498.6	440.1	439.6	440.5	443.7	465.8	474.4	509.9	9
10 Money market fund shares	299.0	324.3	366.5	433.4	435.0	452.5	521.1	566.5	607.5	624.9	618.0	10
11 Security RPs	6.0	6.4	14.6	15.6	14.1	8.9	7.9	8.4	5.5	6.4	3.2	11
12 Commercial paper	75.7	95.0	111.0	123.0	110.2	116.7	67.5	58.9	7.7	7.8	5.3	12
13 Treasury securities	32.8	33.1	50.7	44.3	51.8	43.8	51.5	49.2	36.7	39.7	43.5	13
14 Agency- and GSE-backed securities	12.1	12.2	18.8	16.4	19.1	16.2	19.0	18.2	13.6	14.7	16.1	14
15 Municipal securities	35.4	31.8	32.1	28.2	38.9	30.3	31.8	30.4	8.5	6.5	7.5	15
16 Mortgages	51.8	66.6	68.3	59.9	57.8	55.7	53.7	51.6	49.5	47.4	45.3	16
17 Consumer credit	58.5	58.6	58.8	56.8	53.0	53.5	53.8	55.2	51.2	51.3	51.9	17
18 Trade receivables	1702.4	1831.3	2109.0	2105.5	2198.2	2294.0	2340.4	2309.2	2402.6	2553.9	2474.1	18
19 Mutual fund shares (1)	125.9	140.5	156.3	204.0	209.7	222.0	228.1	224.8	211.2	211.6	192.2	19
20 Miscellaneous assets	7117.4	7699.1	8159.7	9068.1	9260.2	9414.3	9680.4	9906.0	9984.9	9904.7	9964.6	20
<b>21 Liabilities</b>	<b>9867.4</b>	<b>10349.3</b>	<b>11145.3</b>	<b>11887.3</b>	<b>12050.8</b>	<b>12229.9</b>	<b>12507.1</b>	<b>12669.3</b>	<b>12811.7</b>	<b>12918.7</b>	<b>12908.2</b>	<b>21</b>
22 Credit market instruments	4973.9	5177.9	5510.3	5976.5	6147.9	6387.2	6565.6	6772.4	6867.7	6989.2	7016.9	22
23 Commercial paper	82.5	97.8	90.1	112.5	126.2	154.3	131.4	123.8	140.0	139.9	146.5	23
24 Municipal securities (3)	164.2	169.4	176.7	181.7	182.3	185.1	186.4	189.3	189.5	190.9	191.0	24
25 Corporate bonds (4)	2900.1	2975.6	3032.3	3247.9	3319.5	3414.8	3469.9	3559.1	3600.9	3685.3	3703.8	25
26 Bank loans n.e.c.	548.3	547.2	515.2	532.2	545.5	558.9	601.6	637.4	663.1	679.3	703.7	26
27 Other loans and advances	750.3	805.4	911.2	1023.9	1071.6	1139.7	1219.9	1283.9	1284.0	1292.9	1281.0	27
28 Mortgages	528.6	582.6	784.8	878.3	902.9	934.4	956.5	978.9	990.2	1000.9	990.9	28
29 Trade payables	1402.7	1499.9	1699.4	1837.3	1871.8	1907.3	1937.7	2026.0	2080.9	2182.2	2107.8	29
30 Taxes payable	81.2	88.0	93.1	92.8	105.7	99.7	104.3	94.1	106.7	101.1	105.3	30
31 Miscellaneous liabilities	3409.5	3583.5	3842.5	3980.8	3925.5	3835.7	3899.5	3776.9	3756.5	3646.2	3678.1	31
<b>32 Net worth (market value)</b>	<b>10206.7</b>	<b>11331.9</b>	<b>12608.8</b>	<b>14076.0</b>	<b>14440.6</b>	<b>14994.0</b>	<b>15402.0</b>	<b>15891.7</b>	<b>16072.7</b>	<b>16176.1</b>	<b>16123.4</b>	<b>32</b>
Memo:												
Replacement-cost value of structures:												
33 Residential	116.1	126.9	140.8	151.4	152.6	152.6	153.0	153.3	152.6	151.4	150.9	33
34 Nonresidential	4519.2	5001.8	5578.1	6077.5	6165.0	6215.1	6265.6	6379.0	6466.1	6568.4	6738.0	34
Market value of equities outstanding												
35 (includes corporate farm equities)	10845.4	12086.2	12686.8	14340.3	14848.1	15738.4	15833.1	15242.9	13733.3	13778.7	12267.6	35
36 Debt/net worth (percent) (5)	48.7	45.7	43.7	42.5	42.6	42.6	42.6	42.6	42.7	43.2	43.5	36
37 Debt/equities (percent) (6)	45.9	42.8	43.4	41.7	41.4	40.6	41.5	44.4	50.0	50.7	57.2	37
38 Equities/net worth (percent) (7)	106.3	106.7	100.6	101.9	102.8	105.0	102.8	95.9	85.4	85.2	76.1	38
<b>With tangible assets stated at historical cost:</b>												
<b>39 Assets (8)</b>	<b>17293.0</b>	<b>18403.7</b>	<b>19763.8</b>	<b>21147.2</b>	<b>21507.7</b>	<b>21938.8</b>	<b>22445.6</b>	<b>22770.7</b>	<b>23068.0</b>	<b>23270.7</b>	<b>23327.4</b>	<b>39</b>
40 Tangible assets	7184.1	7472.1	7854.8	8304.3	8451.7	8575.8	8716.1	8811.8	8988.1	9119.7	9231.0	40
41 Real estate	2864.7	2978.3	3123.0	3320.1	3377.9	3454.8	3517.9	3586.2	3654.5	3725.1	3796.0	41
42 Equipment and software	3050.3	3104.2	3212.4	3365.5	3399.8	3435.3	3469.8	3502.8	3533.3	3559.4	3576.7	42
43 Inventories	1269.2	1389.6	1519.3	1618.7	1673.9	1685.7	1728.5	1722.8	1800.3	1835.2	1858.3	43
<b>44 Net worth (historical cost) (9)</b>	<b>7425.6</b>	<b>8054.4</b>	<b>8618.5</b>	<b>9259.8</b>	<b>9456.9</b>	<b>9708.9</b>	<b>9938.5</b>	<b>10101.5</b>	<b>10256.3</b>	<b>10352.0</b>	<b>10419.2</b>	<b>44</b>
Memo:												
Historical-cost value of structures:												
45 Residential	49.6	52.6	55.8	59.2	60.0	60.8	61.6	62.3	62.9	63.5	64.0	45
46 Nonresidential	2623.4	2735.7	2869.7	3064.2	3118.6	3175.9	3236.5	3299.1	3363.7	3432.6	3503.5	46
47 Debt/net worth (percent) (10)	67.0	64.3	63.9	64.5	65.0	65.8	66.1	67.0	67.0	67.5	67.3	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 Nonfarm Noncorporate Business**

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

	2003	2004	2005	2006	2007				2008			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Assets</b>	<b>7595.3</b>	<b>8490.2</b>	<b>9675.0</b>	<b>10590.4</b>	<b>10773.0</b>	<b>10962.6</b>	<b>11134.1</b>	<b>11225.3</b>	<b>11226.6</b>	<b>11243.6</b>	<b>11134.6</b>	<b>1</b>
2 Tangible assets	5842.9	6440.4	7242.5	7747.1	7833.4	7917.0	7933.1	7902.5	7820.8	7788.8	7655.8	2
3 Real estate (1)	5367.1	5936.7	6704.3	7173.8	7252.5	7328.2	7339.0	7299.6	7210.0	7167.5	7027.9	3
4 Residential	4130.4	4628.6	5251.3	5541.4	5579.3	5590.4	5552.8	5452.3	5348.4	5301.7	5169.9	4
5 Nonresidential	1236.7	1308.2	1452.9	1632.4	1673.3	1737.8	1786.2	1847.3	1861.6	1865.8	1858.0	5
6 Equipment and software (2)	405.0	425.7	453.9	483.9	490.5	497.0	501.7	508.0	513.0	519.7	527.4	6
7 Residential (3)	40.3	41.8	45.2	48.4	48.9	49.6	49.8	49.9	50.1	50.3	51.0	7
8 Nonresidential	364.7	383.9	408.7	435.6	441.6	447.4	451.9	458.1	462.9	469.5	476.3	8
9 Inventories (2)	70.8	77.9	84.3	89.4	90.4	91.7	92.4	94.8	97.9	101.5	100.5	9
10 Financial assets	1752.5	2049.8	2432.6	2843.4	2939.6	3045.7	3201.0	3322.9	3405.8	3454.8	3478.8	10
11 Checkable deposits and currency	172.9	259.2	323.1	381.6	389.7	399.9	420.0	436.8	446.1	450.2	450.4	11
12 Time and savings deposits	313.8	318.0	351.6	383.0	396.1	411.4	436.5	453.4	466.7	475.9	482.1	12
13 Money market fund shares	63.6	69.2	73.9	80.5	83.3	86.5	94.3	97.8	100.2	101.6	102.3	13
14 Treasury securities	44.9	50.2	56.2	56.3	58.3	60.5	63.5	65.9	67.6	68.6	69.1	14
15 Municipal securities	2.7	4.3	4.4	5.8	6.0	6.2	6.5	6.7	6.9	7.0	7.1	15
16 Mortgages	26.3	30.8	36.2	34.6	36.1	37.4	39.2	40.7	41.8	42.4	42.7	16
17 Consumer credit	0	0	0	0	0	0	0	0	0	0	0	17
18 Trade receivables	337.7	364.3	430.9	470.9	487.1	505.8	530.6	551.3	565.2	573.4	577.4	18
19 Miscellaneous assets	790.6	953.7	1156.2	1430.6	1483.1	1538.0	1610.5	1670.1	1711.2	1735.6	1747.8	19
20 Insurance receivables	56.9	60.5	65.3	66.9	67.6	68.2	68.9	68.6	69.3	70.0	70.7	20
21 Equity investment in GSEs (4)	2.1	2.0	1.8	1.9	2.0	2.1	2.1	2.2	2.2	2.3	2.4	21
22 Other	731.6	891.3	1089.1	1361.8	1413.6	1467.7	1539.4	1599.3	1639.7	1663.4	1674.7	22
<b>23 Liabilities</b>	<b>3172.4</b>	<b>3516.8</b>	<b>4051.8</b>	<b>4634.6</b>	<b>4736.2</b>	<b>4862.2</b>	<b>5042.1</b>	<b>5201.0</b>	<b>5309.3</b>	<b>5369.6</b>	<b>5391.9</b>	<b>23</b>
24 Credit market instruments	2198.7	2443.8	2775.4	3184.1	3259.1	3354.7	3486.7	3602.6	3684.6	3732.6	3750.5	24
25 Bank loans n.e.c.	441.7	468.9	623.4	728.5	744.7	760.9	812.7	856.2	891.8	911.4	941.0	25
26 Other loans and advances	131.6	132.8	136.5	150.5	153.6	157.4	156.6	161.5	168.8	172.9	169.8	26
27 Mortgages	1625.3	1842.1	2015.5	2305.1	2360.8	2436.4	2517.4	2584.9	2624.0	2648.2	2639.7	27
28 Trade payables	255.3	277.4	329.4	349.4	358.8	369.5	383.8	395.8	403.8	408.5	410.8	28
29 Taxes payable	69.7	78.0	86.7	95.7	97.4	99.3	101.9	104.1	105.5	106.4	106.8	29
30 Miscellaneous liabilities	648.8	717.6	860.3	1005.4	1021.0	1038.6	1069.6	1098.5	1115.4	1122.1	1123.8	30
<b>31 Net worth (5)</b>	<b>4422.9</b>	<b>4973.3</b>	<b>5623.2</b>	<b>5955.9</b>	<b>6036.8</b>	<b>6100.5</b>	<b>6092.0</b>	<b>6024.3</b>	<b>5917.3</b>	<b>5873.9</b>	<b>5742.7</b>	<b>31</b>
Memo:												
Replacement-cost value of structures:												
32 Residential	2451.2	2678.0	2925.7	3102.4	3124.1	3117.7	3122.0	3122.5	3100.9	3070.8	3056.4	32
33 Nonresidential	1008.0	1097.7	1201.3	1292.3	1308.2	1316.1	1324.0	1345.2	1360.7	1379.0	1411.5	33
34 Debt/net worth (percent) (6)	49.7	49.1	49.4	53.5	54.0	55.0	57.2	59.8	62.3	63.5	65.3	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 28.

(6) Line 24 divided by line 31.

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

Billions of dollars; not seasonally adjusted

	2003	2004	2005	2006	2007				2008			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Change in net worth (1)</b>	<b>5938.2</b>	<b>5417.3</b>	<b>5264.2</b>	<b>4206.3</b>	<b>1094.0</b>	<b>917.9</b>	<b>27.1</b>	<b>-1460.3</b>	<b>-2423.7</b>	<b>-392.5</b>	<b>-2813.8</b>	<b>1</b>
2 Net investment	506.0	479.3	56.0	-17.0	203.0	-224.5	236.9	178.1	310.9	286.0	58.6	2
3 Net physical investment	585.8	641.1	666.0	676.5	112.6	151.9	172.2	138.8	73.9	107.3	108.7	3
4 Capital expenditures	1459.0	1581.7	1702.9	1717.2	378.5	420.6	443.9	413.5	343.6	379.8	390.2	4
5 - Consumption of fixed capital	873.2	940.6	1036.8	1040.7	266.0	268.6	271.7	274.7	269.8	272.5	281.5	5
6 Net financial investment	-79.8	-161.8	-610.1	-693.5	90.5	-376.5	64.7	39.4	237.1	178.7	-50.1	6
7 Net acquisition of financial assets	944.3	995.8	539.6	578.9	267.5	-68.1	275.3	268.7	342.6	140.3	77.4	7
8 - Net increase in liabilities	1024.1	1157.6	1149.7	1272.5	177.0	308.4	210.6	229.4	105.6	-38.5	127.4	8
Holding gains on assets at market value (2)	5298.9	4877.2	5157.9	4218.9	782.0	1174.7	-190.2	-1495.4	-2734.0	-630.8	-2872.2	9
10 Real estate	1412.7	2194.1	2551.6	299.5	-53.0	-198.5	-495.9	-708.4	-662.4	-217.1	-646.9	10
11 Corporate equities	1709.5	974.8	930.9	1911.4	530.4	632.9	78.2	-377.0	-910.5	-246.5	-921.8	11
12 Mutual fund shares	411.5	296.7	193.8	416.2	84.4	201.5	96.2	-144.9	-297.3	-25.5	-522.6	12
13 Equity in noncorporate business	473.9	775.6	977.4	637.5	127.1	101.0	47.9	-0.6	-31.9	-9.8	-127.6	13
14 Life insurance and pension fund reserves	1291.3	635.9	504.2	954.3	93.0	437.8	83.4	-264.5	-831.9	-132.0	-653.3	14
Holding gains on assets at current cost (2)	-98.2	-22.2	-39.7	-43.3	-13.1	-11.0	-15.4	-10.7	5.0	-9.1	1.8	15
16 Consumer durable goods	-98.4	-22.1	-40.0	-44.8	-13.7	-11.4	-15.0	-11.2	5.0	-10.4	-0.2	16
17 Equipment and software	0.2	-0.1	0.2	1.5	0.5	0.3	-0.4	0.5	0.0	1.3	1.9	17
18 Other volume changes (3)	231.4	83.1	90.1	47.8	122.1	-21.3	-4.2	-132.3	-5.6	-38.7	-2.0	18
Memo:												
19 Net worth outstanding (4)	46703.3	52120.6	57384.8	61591.2	62685.2	63603.0	63630.2	62169.9	59746.2	59353.7	56539.9	19
20 Disposable personal income	8162.5	8680.9	9062.0	9640.7	10013.5	10088.0	10228.8	10351.5	10425.5	10806.0	10683.3	20

(1) Sum of net investment (line 2), holding gains (lines 9 and 15), and other volume changes (line 18).

(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 41.

**R.102 Change in Net Worth of Nonfarm Nonfinancial Corporate Business**

Billions of dollars; not seasonally adjusted

	2003	2004	2005	2006	2007				2008			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Change in net worth (1)</b>	<b>650.8</b>	<b>1125.1</b>	<b>1276.9</b>	<b>1467.2</b>	<b>364.5</b>	<b>553.5</b>	<b>408.0</b>	<b>489.7</b>	<b>181.0</b>	<b>103.5</b>	<b>-52.8</b>	<b>1</b>
2 Net investment	149.4	246.4	-134.2	-348.5	-82.1	-76.5	-101.5	-151.5	-64.7	-47.4	-95.5	2
3 Net physical investment	121.2	196.8	230.0	325.0	65.9	74.2	74.7	76.8	83.5	81.4	65.3	3
4 Capital expenditures	749.9	825.7	922.0	1059.4	252.3	261.0	271.0	263.0	266.7	280.1	267.9	4
5 - Consumption of fixed capital	653.1	682.6	738.9	770.0	199.8	202.7	205.6	208.8	211.7	215.7	226.0	5
6 - Inventory valuation adjustment	-13.6	-43.1	-37.8	-39.5	-11.1	-13.7	-6.1	-20.3	-27.8	-37.5	-22.5	6
7 - Nonproduced nonfinancial assets	-10.8	-10.6	-9.0	3.8	-2.3	-2.2	-3.3	-2.3	-0.7	20.6	-0.9	7
8 Net financial investment	69.2	174.1	-3.4	-70.8	-6.3	49.1	40.0	45.2	-23.2	-61.8	-57.4	8
9 Net acquisition of financial assets	82.6	783.1	957.8	871.1	208.2	275.9	359.1	251.0	176.4	81.2	-7.4	9
10 - Net increase in liabilities	13.4	609.0	961.2	941.9	214.5	226.8	319.0	205.8	199.6	143.0	49.9	10
11 Net corporate equity issues	-41.1	-124.4	-360.7	-602.7	-141.7	-199.8	-216.2	-273.5	-125.0	-67.1	-103.4	11
12 Holding gains on assets at market value (2)	306.5	514.5	775.0	887.5	216.2	312.6	237.2	281.5	50.7	-26.0	-107.3	12
13 Real estate	287.3	501.4	765.9	870.4	212.9	302.6	233.4	287.1	66.7	-24.1	-85.6	13
14 Mutual fund shares	19.1	13.1	9.1	17.1	3.3	10.0	3.8	-5.6	-16.0	-1.9	-21.7	14
15 Holding gains on assets less liabilities at current cost (2)	42.1	153.2	190.8	98.9	7.3	30.4	9.4	42.7	49.7	81.3	12.5	15
16 Equipment and software	20.2	51.6	55.9	80.3	22.0	18.6	6.9	21.9	13.2	34.1	43.7	16
17 Inventories (3)	15.1	43.9	43.3	5.3	12.0	11.8	2.4	31.9	36.5	47.2	-31.1	17
18 Direct investment abroad	12.0	67.8	87.1	22.4	0	0	0	42.8	0	0	-0.0	18
19 - Foreign direct investment in U.S.	5.2	10.2	-4.5	9.1	26.6	-0.0	-0.0	53.9	-0.0	0.0	0.0	19
20 Other volume changes (4)	152.9	211.1	445.3	829.3	223.1	286.9	262.9	316.9	145.3	95.6	137.4	20
Memo:												
21 Net worth outstanding (5)	10206.7	11331.9	12608.8	14076.0	14440.6	14994.0	15402.0	15891.7	16072.7	16176.1	16123.4	21

(1) Sum of net investment (line 2), holding gains (lines 12 and 15), and other volume changes (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

	2003	2004	2005	2006	2007				2008			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>1 Change in net worth (1)</b>	<b>441.4</b>	<b>550.4</b>	<b>649.9</b>	<b>332.6</b>	<b>81.0</b>	<b>63.7</b>	<b>-8.4</b>	<b>-67.7</b>	<b>-107.0</b>	<b>-43.4</b>	<b>-131.3</b>	<b>1</b>
2 Net investment (2)	38.5	-26.3	-137.0	-115.4	-4.6	-2.7	-17.7	-29.9	-26.9	8.4	11.5	2
3 Net physical investment	31.5	20.9	15.2	56.2	0.8	17.2	6.9	7.0	-1.4	19.7	9.8	3
4 Capital expenditures	192.9	197.5	226.9	252.2	51.6	69.2	59.3	59.7	51.3	73.2	67.2	4
5 - Consumption of fixed capital	161.4	176.7	211.6	196.0	50.8	52.0	52.4	52.7	52.8	53.5	57.4	5
6 Net acquisition of financial assets	95.5	297.3	382.8	410.8	96.2	106.1	155.3	121.9	82.9	49.0	24.0	6
- Net increase in liabilities from:												
7 Credit market instruments	91.6	245.2	331.6	408.6	75.0	95.6	132.0	115.9	82.0	48.0	17.9	7
8 Trade payables	-25.7	22.2	52.0	20.0	9.3	10.8	14.3	11.9	8.0	4.7	2.3	8
9 Taxes payable	-0.5	8.4	8.7	9.0	1.7	1.9	2.6	2.2	1.5	0.9	0.4	9
10 Miscellaneous liabilities	23.2	68.8	142.7	144.7	15.6	17.6	31.0	28.8	16.9	6.7	1.7	10
11 Holding gains on real estate (3)	415.6	581.9	799.5	444.3	77.2	71.4	10.0	-38.7	-87.6	-49.2	-147.7	11
12 Residential	350.1	470.7	632.9	251.8	30.4	5.3	-41.5	-102.1	-103.4	-44.5	-130.0	12
13 Nonresidential	65.5	111.2	166.5	192.5	46.8	66.1	51.5	63.4	15.8	-4.6	-17.7	13
14 Holding gains on assets at current cost (3)	-8.0	0.2	-8.3	9.6	9.7	-4.3	-0.1	2.9	9.9	-0.3	6.7	14
15 Residential equipment and software	-1.4	-0.3	1.5	1.2	0.1	0.3	-0.2	-0.2	-0.1	-0.1	0.7	15
16 Nonresidential equipment and software	-8.1	-4.0	-14.0	6.0	8.3	-5.9	-0.3	0.3	6.6	-4.6	6.5	16
17 Inventories	1.5	4.6	4.3	2.4	1.2	1.3	0.4	2.7	3.4	4.5	-0.5	17
18 Other volume changes (4)	-4.7	-5.4	-4.3	-6.0	-1.2	-0.7	-0.7	-2.0	-2.4	-2.3	-1.8	18
Memo:												
19 Net worth outstanding (5)	4422.9	4973.3	5623.2	5955.9	6036.8	6100.5	6092.0	6024.3	5917.3	5873.9	5742.7	19

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