

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

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

| | | 1995 | 1996 | 1997 | 1998 | | |
|-----------|--------------------|---|----------------|----------------|----------------|----------------|-----------|
| 1 | FL152000005 | Assets | 32611.4 | 35328.7 | 39237.7 | 43218.3 | 1 |
| 2 | FL152010005 | Tangible assets | 10788.9 | 11316.4 | 12090.7 | 12953.7 | 2 |
| 3 | FL155035005 | Real estate | 8398.0 | 8832.9 | 9516.9 | 10238.0 | 3 |
| 4 | FL155035015 | Households (2,3) | 7631.1 | 8031.2 | 8620.4 | 9242.8 | 4 |
| 5 | FL165035003 | Nonprofit organizations | 766.9 | 801.7 | 896.5 | 995.2 | 5 |
| 6 | FL165013203 | Equipment owned by nonprofit organizations (4) | 74.0 | 77.6 | 81.5 | 84.2 | 6 |
| 7 | FL155011003 | Consumer durable goods (4) | 2317.0 | 2406.0 | 2492.3 | 2631.4 | 7 |
| 8 | FL154090005 | Financial assets | 21822.5 | 24012.3 | 27146.9 | 30264.6 | 8 |
| 9 | FL154000005 | Deposits | 3365.5 | 3539.5 | 3795.1 | 4154.6 | 9 |
| 10 | FL153091003 | Foreign deposits | 23.4 | 35.5 | 41.8 | 37.8 | 10 |
| 11 | FL153020005 | Checkable deposits and currency | 504.9 | 445.7 | 440.2 | 460.1 | 11 |
| 12 | FL153030005 | Time and savings deposits | 2388.0 | 2553.0 | 2723.2 | 2917.1 | 12 |
| 13 | FL153034005 | Money market fund shares | 449.2 | 505.3 | 589.9 | 739.6 | 13 |
| 14 | FL154004005 | Credit market instruments | 1929.3 | 1982.7 | 1804.4 | 1673.9 | 14 |
| 15 | FL163069103 | Open market paper | 48.0 | 52.0 | 59.0 | 63.2 | 15 |
| 16 | FL153061005 | U.S. government securities | 854.4 | 917.7 | 759.6 | 658.5 | 16 |
| 17 | FL153061505 | Treasury | 594.4 | 571.1 | 388.3 | 324.4 | 17 |
| 18 | FL313161400 | Savings bonds | 185.0 | 187.0 | 186.5 | 186.6 | 18 |
| 19 | FL153061105 | Other Treasury | 409.4 | 384.1 | 201.8 | 137.8 | 19 |
| 20 | FL153061705 | Agency | 260.0 | 346.6 | 371.3 | 334.1 | 20 |
| 21 | FL153062005 | Municipal securities | 459.0 | 435.5 | 423.6 | 454.9 | 21 |
| 22 | FL153063005 | Corporate and foreign bonds | 457.0 | 469.6 | 457.2 | 395.3 | 22 |
| 23 | FL153065005 | Mortgages | 110.9 | 107.9 | 105.1 | 102.1 | 23 |
| 24 | FL153064105 | Corporate equities (2) | 3994.8 | 4524.6 | 5319.1 | 6299.9 | 24 |
| 25 | FL153064205 | Mutual fund shares (5) | 1265.0 | 1586.0 | 2057.6 | 2497.9 | 25 |
| 26 | FL153067005 | Security credit | 127.6 | 162.9 | 215.5 | 279.5 | 26 |
| 27 | FL153040005 | Life insurance reserves | 566.2 | 610.6 | 665.0 | 718.3 | 27 |
| 28 | FL153050005 | Pension fund reserves | 5821.1 | 6567.8 | 7680.9 | 8724.2 | 28 |
| 29 | FL602000005 | Investment in bank personal trusts | 803.0 | 871.7 | 1082.8 | 1274.2 | 29 |
| 30 | FL153080015 | Equity in noncorporate business (6) | 3658.3 | 3865.2 | 4214.9 | 4315.1 | 30 |
| 31 | FL153090005 | Miscellaneous assets | 291.7 | 301.4 | 311.7 | 326.9 | 31 |
| 32 | FL154190005 | Liabilities | 4982.4 | 5322.2 | 5696.4 | 6195.5 | 32 |
| 33 | FL154102005 | Credit market instruments | 4783.0 | 5100.2 | 5429.5 | 5902.3 | 33 |
| 34 | FL153165105 | Home mortgages | 3253.5 | 3463.5 | 3695.4 | 4055.1 | 34 |
| 35 | FL153166000 | Consumer credit | 1122.8 | 1211.6 | 1264.1 | 1331.7 | 35 |
| 36 | FL153162005 | Municipal securities (7) | 98.3 | 104.9 | 114.9 | 126.9 | 36 |
| 37 | FL153168005 | Bank loans n.e.c. | 54.8 | 47.1 | 55.8 | 62.6 | 37 |
| 38 | FL153169005 | Other loans and advances | 160.3 | 172.7 | 190.7 | 204.0 | 38 |
| 39 | FL153165505 | Commercial mortgages (7) | 93.2 | 100.5 | 108.5 | 122.0 | 39 |
| 40 | FL153167205 | Security credit | 78.6 | 94.4 | 131.2 | 155.0 | 40 |
| 41 | FL153170003 | Trade payables (7) | 103.3 | 109.3 | 117.1 | 121.0 | 41 |
| 42 | FL543077003 | Deferred and unpaid life insurance premiums | 17.5 | 18.3 | 18.6 | 17.2 | 42 |
| 43 | FL152090005 | Net worth | 27629.0 | 30006.5 | 33541.3 | 37022.8 | 43 |
| | | Memo: | | | | | |
| | | Replacement-cost value of structures: | | | | | |
| 44 | FL155012305 | Residential | 6021.2 | 6365.2 | 6714.4 | 7091.8 | 44 |
| 45 | FL155012303 | Households | 5724.7 | 6061.1 | 6403.1 | 6775.1 | 45 |
| 46 | FL135012303 | Farm households | 175.1 | 180.0 | 184.7 | 187.6 | 46 |
| 47 | FL165012303 | Nonprofit organizations | 121.5 | 124.1 | 126.6 | 129.1 | 47 |
| 48 | FL165013603 | Nonresidential (nonprofits) | 572.4 | 598.1 | 633.5 | 660.7 | 48 |
| 49 | FA156012005 | Disposable personal income | 5276.9 | 5534.8 | 5795.2 | 6028.1 | 49 |
| 50 | */FA156012005 | Household net worth as percentage of disposable personal income | 523.6 | 542.1 | 578.8 | 614.2 | 50 |
| 51 | FL155035065 | Owners' equity in household real estate (8) | 4377.5 | 4567.7 | 4925.0 | 5187.7 | 51 |
| 52 | */FL155035015 | Owners' equity as percentage of household real estate (9) | 57.4 | 56.9 | 57.1 | 56.1 | 52 |

(1) Sector includes farm households.

(2) At market value.

(3) Includes vacant land and vacant homes for sale.

(4) At replacement (current) cost.

(5) Value based on the market values of equities held and the book value of other assets held by mutual funds.

(6) Owners' equity in noncorporate business, farm business, and unincorporated security brokers and dealers.

(7) Liabilities of nonprofit organizations.

(8) Line 4 less line 34.

(9) Line 51 divided by line 4.

B.102 Balance Sheet of Nonfarm Nonfinancial Corporate Business

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

| | | 1995 | 1996 | 1997 | 1998 | | |
|--|--------------------|--|----------------|----------------|----------------|----------------|-----------|
| With tangible assets stated at either market value or replacement cost: | | | | | | | |
| 1 | FL102000005 | Assets | 11581.2 | 12375.0 | 13449.9 | 14373.3 | 1 |
| 2 | FL102010005 | Tangible assets | 6522.5 | 6806.1 | 7360.0 | 7893.2 | 2 |
| 3 | FL105035003 | Real estate (1) | 3203.2 | 3353.9 | 3756.2 | 4202.7 | 3 |
| 4 | FL105013203 | Equipment (2) | 2213.8 | 2316.7 | 2426.4 | 2485.8 | 4 |
| 5 | FL105021003 | Inventories (2) | 1105.4 | 1135.4 | 1177.3 | 1204.7 | 5 |
| 6 | FL104090005 | Financial assets | 5058.8 | 5569.0 | 6089.9 | 6480.1 | 6 |
| 7 | FL103091003 | Foreign deposits | 15.6 | 26.1 | 19.8 | 20.8 | 7 |
| 8 | FL103020000 | Checkable deposits and currency | 252.9 | 289.8 | 287.7 | 302.9 | 8 |
| 9 | FL103030003 | Time and savings deposits | 42.9 | 43.6 | 49.8 | 45.4 | 9 |
| 10 | FL103034003 | Money market fund shares | 77.0 | 86.9 | 110.7 | 155.8 | 10 |
| 11 | FL102050003 | Security RPs | 2.4 | 3.9 | 4.5 | 3.4 | 11 |
| 12 | FL103069100 | Commercial paper | 20.1 | 31.5 | 35.3 | 25.5 | 12 |
| 13 | FL103061005 | U.S. government securities | 80.5 | 80.6 | 74.8 | 78.9 | 13 |
| 14 | FL103062003 | Municipal securities | 36.8 | 31.0 | 38.6 | 45.1 | 14 |
| 15 | FL103065003 | Mortgages | 57.9 | 54.4 | 50.4 | 46.4 | 15 |
| 16 | FL103066005 | Consumer credit | 85.1 | 77.7 | 78.9 | 74.9 | 16 |
| 17 | FL103070005 | Trade receivables | 1184.9 | 1273.1 | 1309.7 | 1317.9 | 17 |
| 18 | FL103064203 | Mutual fund shares (1) | 45.7 | 59.9 | 69.1 | 91.0 | 18 |
| 19 | FL103090005 | Miscellaneous assets | 3156.9 | 3510.6 | 3960.7 | 4272.2 | 19 |
| 20 | FL104190005 | Liabilities | 6009.5 | 6481.1 | 7011.5 | 7399.2 | 20 |
| 21 | FL104104005 | Credit market instruments | 2928.6 | 3077.7 | 3306.7 | 3638.2 | 21 |
| 22 | FL103169700 | Commercial paper | 157.4 | 156.4 | 168.6 | 193.0 | 22 |
| 23 | FL103162005 | Municipal securities (3) | 134.8 | 137.9 | 142.0 | 147.8 | 23 |
| 24 | FL103163003 | Corporate bonds (4) | 1326.3 | 1398.8 | 1489.5 | 1621.8 | 24 |
| 25 | FL103168005 | Bank loans n.e.c. | 587.7 | 627.2 | 695.4 | 778.3 | 25 |
| 26 | FL103169255 | Other loans and advances | 453.7 | 475.0 | 520.6 | 568.4 | 26 |
| 27 | FL103165005 | Mortgages | 268.8 | 282.4 | 290.6 | 329.1 | 27 |
| 28 | FL103170005 | Trade payables | 877.5 | 927.0 | 990.5 | 972.4 | 28 |
| 29 | FL103178000 | Taxes payable | 40.3 | 49.9 | 59.2 | 64.4 | 29 |
| 30 | FL103190005 | Miscellaneous liabilities | 2163.1 | 2426.5 | 2655.1 | 2724.1 | 30 |
| 31 | FL102090005 | Net worth (market value) | 5571.7 | 5894.0 | 6438.3 | 6974.1 | 31 |
| Memo: | | | | | | | |
| Replacement-cost value of structures: | | | | | | | |
| 32 | FL105012303 | Residential | 78.3 | 81.5 | 84.3 | 87.3 | 32 |
| 33 | FL105013603 | Nonresidential | 3093.5 | 3239.7 | 3414.6 | 3548.0 | 33 |
| Market value of equities outstanding | | | | | | | |
| 34 | FL103164003 | (includes corporate farm equities) | 5481.1 | 6367.4 | 7793.8 | 10040.2 | 34 |
| 35 | */FL102090005 | Debt/net worth (percent) (5) | 52.6 | 52.2 | 51.4 | 52.2 | 35 |
| 36 | */FL103164003 | Debt/equities (percent) (6) | 53.4 | 48.3 | 42.4 | 36.2 | 36 |
| 37 | */FL102090005 | Equities/net worth (percent) (7) | 98.4 | 108.0 | 121.1 | 144.0 | 37 |
| With tangible assets stated at historical cost: | | | | | | | |
| 38 | FL102000115 | Assets (8) | 9882.1 | 10678.4 | 11490.0 | 12188.6 | 38 |
| 39 | FL102010115 | Tangible assets | 4823.3 | 5109.5 | 5400.1 | 5708.5 | 39 |
| 40 | FL105035045 | Real estate | 1920.9 | 2025.1 | 2106.7 | 2207.7 | 40 |
| 41 | FL105013213 | Equipment | 1871.0 | 2016.7 | 2177.0 | 2375.7 | 41 |
| 42 | FL105020000 | Inventories | 1031.5 | 1067.7 | 1116.4 | 1125.1 | 42 |
| 43 | FL102090115 | Net worth (historical cost) (9) | 3872.6 | 4197.4 | 4478.5 | 4789.4 | 43 |
| Memo: | | | | | | | |
| Historical-cost value of structures: | | | | | | | |
| 44 | FL105012313 | Residential | 32.5 | 34.0 | 35.6 | 37.3 | 44 |
| 45 | FL105013613 | Nonresidential | 1693.4 | 1792.5 | 1892.9 | 1993.7 | 45 |
| 46 | */FL102090115 | Debt/net worth (percent) (10) | 75.6 | 73.3 | 73.8 | 76.0 | 46 |

(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 21 divided by line 31.

(6) Line 21 divided by line 34.

(7) Line 34 divided by line 31.

(8) Sum of lines 6 and 39.

(9) Line 38 less line 20.

(10) Line 21 divided by line 43.

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

Billions of dollars; not seasonally adjusted

| | | 1995 | 1996 | 1997 | 1998 | | |
|----------|--------------------|--|---------------|---------------|---------------|---------------|----------|
| 1 | FR152090005 | Change in net worth (1) | 2680.1 | 2377.5 | 3534.8 | 3481.5 | 1 |
| 2 | FU155060005 | Net investment | 419.1 | 369.0 | 364.8 | 350.8 | 2 |
| 3 | FU155061005 | Net physical investment | 301.5 | 344.7 | 367.0 | 429.1 | 3 |
| 4 | FU155050005 | Capital expenditures | 889.8 | 949.7 | 994.6 | 1085.6 | 4 |
| 5 | FU156300005 | - Consumption of fixed capital | 588.2 | 605.0 | 627.6 | 656.5 | 5 |
| 6 | FU155000005 | Net financial investment | 117.6 | 24.3 | -2.2 | -78.3 | 6 |
| 7 | FU154090005 | Net acquisition of financial assets | 480.0 | 392.9 | 369.3 | 420.8 | 7 |
| 8 | FU154190005 | - Net increase in liabilities | 362.5 | 368.6 | 371.5 | 499.0 | 8 |
| 9 | FU158000005 | Holding gains on assets stated at market value (2) | 2355.9 | 2007.2 | 3287.6 | 3196.4 | 9 |
| 10 | FU158035005 | Real estate | 219.8 | 259.5 | 473.9 | 499.5 | 10 |
| 11 | FD153064105 | Corporate equities | 1196.4 | 821.2 | 1316.3 | 1507.9 | 11 |
| 12 | FD153064205 | Mutual fund shares | 118.2 | 140.1 | 212.6 | 177.3 | 12 |
| 13 | FU158080005 | Equity in noncorporate business | 187.6 | 206.7 | 343.1 | 114.0 | 13 |
| 14 | FD153054005 | Life insurance and pension fund reserves | 534.4 | 502.3 | 805.5 | 761.9 | 14 |
| 15 | FU608190005 | Investment in bank personal trusts and estates | 99.6 | 77.4 | 136.2 | 135.7 | 15 |
| 16 | FU158100005 | Holding gains on assets stated at current cost (2) | -46.8 | -66.3 | -84.4 | -62.7 | 16 |
| 17 | FU158011005 | Consumer durable goods | -45.7 | -66.4 | -82.9 | -58.6 | 17 |
| 18 | FU168013205 | Equipment | -1.1 | 0.1 | -1.5 | -4.1 | 18 |
| 19 | FU158090005 | Other factors (3) | -48.0 | 67.5 | -33.2 | -3.1 | 19 |
| Memo: | | | | | | | |
| 20 | FL152090005 | Net worth outstanding (4) | 27629.0 | 30006.5 | 33541.3 | 37022.8 | 20 |
| 21 | FA156012005 | Disposable personal income | 5276.9 | 5534.8 | 5795.2 | 6028.1 | 21 |

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

(2) Calculated as change in amount outstanding during period less net purchases during period.

(3) Consists of estimates of land purchases, difference between series for consumption of fixed capital published by BEA, and statistical discontinuities.

(4) Table B.100, line 43.

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

Billions of dollars; not seasonally adjusted

| | | 1995 | 1996 | 1997 | 1998 | | |
|---|--------------------|---|--------------|--------------|--------------|--------------|-----------|
| With tangible assets valued at either market or replacement cost: | | | | | | | |
| 1 | FR102090005 | Change in net worth (1) | 424.0 | 322.3 | 544.4 | 535.8 | 1 |
| 2 | FU105060005 | Net investment flow | 194.4 | 151.1 | 87.3 | -28.4 | 2 |
| 3 | FU105061005 | Net physical investment | 210.1 | 211.4 | 244.5 | 258.1 | 3 |
| 4 | FU105050005 | Capital expenditures | 568.3 | 604.5 | 671.1 | 707.4 | 4 |
| 5 | FU106300005 | - Consumption of fixed capital | 373.2 | 390.9 | 412.6 | 432.4 | 5 |
| 6 | FU105020601 | - Inventory valuation adjustment | -22.6 | -1.2 | 6.9 | 14.5 | 6 |
| 7 | FU105030003 | - Access rights from fed. government | 7.6 | 3.5 | 7.1 | 2.4 | 7 |
| 8 | FU105000005 | Net financial investment | 42.7 | 9.2 | -42.8 | -19.5 | 8 |
| 9 | FU104090005 | Net acquisition of financial assets | 433.5 | 407.7 | 302.9 | 367.9 | 9 |
| 10 | FU104190005 | - Net increase in liabilities | 390.8 | 398.5 | 345.6 | 387.5 | 10 |
| 11 | FU103164003 | Corporate equity issues | -58.3 | -69.5 | -114.4 | -267.0 | 11 |
| Holding gains on assets stated at market value (2) | | | | | | | |
| 12 | FU108000005 | Real estate | 94.6 | 97.3 | 380.5 | 402.9 | 12 |
| 13 | FU108035005 | Mutual fund shares | 84.6 | 86.4 | 363.0 | 388.4 | 13 |
| 14 | FD103064203 | | 10.0 | 10.9 | 17.5 | 14.6 | 14 |
| Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2) | | | | | | | |
| 15 | FU108100005 | Equipment | 40.3 | 7.3 | -45.7 | -131.0 | 15 |
| 16 | FU108013205 | Inventories (3) | 20.3 | -19.0 | -33.6 | -121.4 | 16 |
| 17 | FU108021005 | Direct investment abroad | 3.0 | 5.5 | -11.1 | -8.2 | 17 |
| 18 | FD103092005 | - Foreign direct investment in U.S. | 3.4 | 2.0 | -31.3 | 0.0 | 18 |
| 19 | FD103192005 | | -13.5 | -18.7 | -30.4 | 1.4 | 19 |
| 20 | FU108090005 | Other factors (4) | 94.7 | 66.6 | 122.2 | 292.3 | 20 |
| Memo: | | | | | | | |
| 21 | FL102090005 | Net worth outstanding (market value) | 5571.7 | 5894.0 | 6438.3 | 6974.1 | 21 |
| With tangible assets valued at historical cost: | | | | | | | |
| 22 | FR102090115 | Change in net worth (5) | 358.9 | 324.8 | 281.1 | 311.0 | 22 |
| 23 | FU105060005 | Net investment flow | 194.4 | 151.1 | 87.3 | -28.4 | 23 |
| 24 | FU105061005 | Net physical investment | 210.1 | 211.4 | 244.5 | 258.1 | 24 |
| 25 | FU105050005 | Capital expenditures | 568.3 | 604.5 | 671.1 | 707.4 | 25 |
| 26 | FU106300005 | - Consumption of fixed capital | 373.2 | 390.9 | 412.6 | 432.4 | 26 |
| 27 | FU105020601 | - Inventory valuation adjustment | -22.6 | -1.2 | 6.9 | 14.5 | 27 |
| 28 | FU105030003 | - Access rights from fed. government | 7.6 | 3.5 | 7.1 | 2.4 | 28 |
| 29 | FU105000005 | Net financial investment | 42.7 | 9.2 | -42.8 | -19.5 | 29 |
| 30 | FU104090005 | Net acquisition of financial assets | 433.5 | 407.7 | 302.9 | 367.9 | 30 |
| 31 | FU104190005 | - Net increase in liabilities | 390.8 | 398.5 | 345.6 | 387.5 | 31 |
| 32 | FU103164003 | Corporate equity issues | -58.3 | -69.5 | -114.4 | -267.0 | 32 |
| 33 | FU108050115 | Valuation adjustment on reproducible assets (6) | -25.9 | 7.4 | 6.8 | -11.3 | 33 |
| 34 | FD103064203 | Holding gains on mutual fund shares (2) | 10.0 | 10.9 | 17.5 | 14.6 | 34 |
| Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2) | | | | | | | |
| 35 | FU108100115 | Equipment | 16.9 | 20.7 | -0.9 | -1.4 | 35 |
| 36 | FD103092005 | Direct investment abroad | 3.4 | 2.0 | -31.3 | 0.0 | 36 |
| 37 | FD103192005 | - Foreign direct investment in U.S. | -13.5 | -18.7 | -30.4 | 1.4 | 37 |
| 38 | FU108090115 | Other factors (4) | 163.4 | 134.6 | 170.4 | 337.6 | 38 |
| Memo: | | | | | | | |
| 39 | FL102090115 | Net worth outstanding (historical cost) | 3872.6 | 4197.4 | 4478.5 | 4789.4 | 39 |

(1) Sum of net investment flow (line 2), holding gains (lines 12 and 15), and other factors (line 20).

(2) Calculated as change in amount outstanding during period less net purchases during period.

(3) Before inventory valuation adjustment.

(4) Consists of estimates of land purchases and statistical discontinuities.

(5) Sum of net investment flow (line 23), valuation adjustment on reproducible assets (line 33), holding gains (lines 34 and 35), and other factors (line 38).

(6) Effect of different treatment of certain items in BEA capital accounts from the NIPA accounts in the calculation of historical-cost investment flows; also reflects adjustments for intersectoral transfers of assets.