

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	32621.5	35504.0	39729.1	43636.7	1
2	FL152010005	Tangible assets	10776.7	11299.5	12068.6	12925.8	2
3	FL155035005	Real estate	8398.0	8832.9	9516.9	10237.7	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	994.9	5
6	FL165013203	Equipment and software owned by nonprofit organizations (4)	74.0	77.6	81.5	84.2	6
7	FL155011003	Consumer durable goods (4)	2304.8	2389.1	2470.2	2603.8	7
8	FL154090005	Financial assets	21844.8	24204.5	27660.4	30710.9	8
9	FL154000005	Deposits	3365.5	3539.6	3807.2	4141.6	9
10	FL153091003	Foreign deposits	23.4	35.5	41.8	41.5	10
11	FL153020005	Checkable deposits and currency	504.9	445.8	445.4	447.6	11
12	FL153030005	Time and savings deposits	2388.0	2553.0	2724.5	2914.2	12
13	FL153034005	Money market fund shares	449.2	505.3	595.5	738.4	13
14	FL154004005	Credit market instruments	1896.1	2014.5	1905.6	1849.2	14
15	FL163069103	Open market paper	48.0	55.4	59.0	63.2	15
16	FL153061005	U.S. government securities	833.3	917.2	753.1	622.1	16
17	FL153061505	Treasury	699.9	687.9	511.5	416.3	17
18	FL313161400	Savings bonds	185.0	187.0	186.5	186.6	18
19	FL153061105	Other Treasury	514.9	500.9	325.0	229.6	19
20	FL153061705	Agency	133.4	229.3	241.6	205.8	20
21	FL153062005	Municipal securities	457.7	435.6	463.6	473.6	21
22	FL153063005	Corporate and foreign bonds	447.6	496.9	520.9	581.1	22
23	FL153065005	Mortgages	109.5	109.4	108.9	109.2	23
24	FL153064105	Corporate equities (2)	4121.6	4642.1	5689.6	6337.8	24
25	FL153064205	Mutual fund shares (5)	1265.0	1586.0	2057.3	2500.7	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	5767.8	6642.5	7894.4	9160.7	28
29	FL602000005	Investment in bank personal trusts	803.0	871.7	942.5	1001.0	29
30	FL153080015	Equity in noncorporate business (6)	3640.4	3833.3	4171.8	4395.3	30
31	FL153090005	Miscellaneous assets	291.7	301.4	311.7	326.9	31
32	FL154190005	Liabilities	4982.2	5332.7	5707.8	6207.8	32
33	FL154102005	Credit market instruments	4782.8	5108.0	5438.0	5909.9	33
34	FL153165105	Home mortgages	3252.0	3464.3	3697.9	4057.8	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.	57.4	58.0	66.6	72.9	37
38	FL153169005	Other loans and advances	160.3	172.7	190.7	204.0	38
39	FL153165505	Commercial mortgages (7)	91.9	96.6	103.7	116.6	39
40	FL153167205	Security credit	78.6	94.4	131.2	155.0	40
41	FL153170003	Trade payables (7)	103.3	111.9	120.0	125.7	41
42	FL543077003	Deferred and unpaid life insurance premiums	17.5	18.3	18.6	17.2	42
43	FL152090005	Net worth	27639.4	30171.3	34021.3	37428.9	43
		Memo:					
		Replacement-cost value of structures:					
44	FL155012305	Residential	6021.2	6365.2	6714.4	7095.9	44
45	FL155012303	Households	5724.7	6061.1	6403.1	6779.3	45
46	FL135012303	Farm households	175.1	180.0	184.7	187.6	46
47	FL165012303	Nonprofit organizations	121.5	124.1	126.6	129.0	47
48	FL165013603	Nonresidential (nonprofits)	572.4	598.1	633.5	660.7	48
49	FA156012005	Disposable personal income	5422.6	5677.7	5982.8	6286.5	49
50	*/FA156012005	Household net worth as percentage of disposable personal income	509.7	531.4	568.7	595.4	50
51	FL155035065	Owners' equity in household real estate (8)	4379.0	4566.9	4922.5	5185.0	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	11493.8	12266.3	13338.8	14262.1	1
2	FL102010005	Tangible assets	6774.5	7077.7	7666.9	8248.0	2
3	FL105035003	Real estate (1)	3203.2	3353.9	3756.2	4202.8	3
4	FL105013203	Equipment and software (2)	2501.5	2633.1	2770.4	2865.2	4
5	FL105021003	Inventories (2)	1069.8	1090.7	1140.3	1180.0	5
6	FL104090005	Financial assets	4719.4	5188.6	5671.9	6014.1	6
7	FL103091003	Foreign deposits	15.6	26.1	19.8	20.6	7
8	FL103020000	Checkable deposits and currency	252.9	289.8	282.7	312.8	8
9	FL103030003	Time and savings deposits	42.9	43.6	49.8	52.8	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	27.5	12
13	FL103061005	U.S. government securities	80.5	75.6	67.3	76.8	13
14	FL103062003	Municipal securities	36.8	31.0	36.1	44.3	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	1322.4	17
18	FL103064203	Mutual fund shares (1)	45.7	59.9	69.1	91.0	18
19	FL103090005	Miscellaneous assets	2817.4	3135.2	3557.6	3785.5	19
20	FL104190005	Liabilities	6009.5	6481.1	7011.5	7361.1	20
21	FL104104005	Credit market instruments	2947.7	3141.0	3433.8	3852.2	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)	1344.1	1460.4	1610.9	1829.6	24
25	FL103168005	Bank loans n.e.c.	587.7	627.2	695.4	777.6	25
26	FL103169255	Other loans and advances	453.7	472.2	520.6	567.9	26
27	FL103165005	Mortgages	270.1	287.1	296.4	336.5	27
28	FL103170005	Trade payables	877.5	927.0	990.5	981.6	28
29	FL103178000	Taxes payable	40.3	49.9	59.2	64.1	29
30	FL103190005	Miscellaneous liabilities	2144.0	2363.1	2528.0	2463.2	30
31	FL102090005	Net worth (market value)	5484.3	5785.3	6327.2	6901.1	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	3547.8	33
Market value of equities outstanding							
34	FL103164003	(includes corporate farm equities)	6435.0	7618.6	9661.1	11561.0	34
35	*/FL102090005	Debt/net worth (percent) (5)	53.7	54.3	54.3	55.8	35
36	*/FL103164003	Debt/equities (percent) (6)	45.8	41.2	35.5	33.3	36
37	*/FL102090005	Equities/net worth (percent) (7)	117.3	131.7	152.7	167.5	37
With tangible assets stated at historical cost:							
38	FL102000115	Assets (8)	9818.2	10609.6	11421.1	12124.1	38
39	FL102010115	Tangible assets	5098.9	5420.9	5749.3	6110.0	39
40	FL105035045	Real estate	1920.9	2025.1	2106.7	2207.6	40
41	FL105013213	Equipment and software	2146.5	2328.2	2526.2	2772.9	41
42	FL105020000	Inventories	1031.5	1067.7	1116.4	1129.5	42
43	FL102090115	Net worth (historical cost) (9)	3808.7	4128.5	4409.6	4763.0	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	1993.5	45
46	*/FL102090115	Debt/net worth (percent) (10)	77.4	76.1	77.9	80.9	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)	2773.5	2532.0	3850.0	3407.6	1
2	FU155060005	Net investment	396.8	363.3	321.2	390.4	2
3	FU155061005	Net physical investment	297.6	339.6	360.8	421.0	3
4	FU155050005	Capital expenditures	869.3	924.3	965.8	1058.3	4
5	FU156300005	- Consumption of fixed capital	571.7	584.6	605.1	637.3	5
6	FU155000005	Net financial investment	99.3	23.6	-39.6	-30.6	6
7	FU154090005	Net acquisition of financial assets	463.7	402.9	332.9	469.4	7
8	FU154190005	- Net increase in liabilities	364.4	379.3	372.5	500.0	8
9	FU158000005	Holding gains on assets stated at market value (2)	2471.1	2160.4	3634.4	3109.1	9
10	FU158035005	Real estate	218.9	258.1	469.3	499.8	10
11	FD153064105	Corporate equities	1279.6	867.6	1554.7	1105.3	11
12	FD153064205	Mutual fund shares	118.2	140.1	212.9	182.0	12
13	FU158080005	Equity in noncorporate business	170.3	189.5	327.4	239.5	13
14	FD153054005	Life insurance and pension fund reserves	584.5	627.8	943.0	976.1	14
15	FU608190005	Investment in bank personal trusts and estates	99.6	77.4	127.1	106.5	15
16	FU158100005	Holding gains on assets stated at current cost (2)	-45.6	-64.5	-82.0	-60.9	16
17	FU158011005	Consumer durable goods	-44.5	-64.6	-80.5	-56.8	17
18	FU168013205	Equipment and software	-1.1	0.1	-1.5	-4.1	18
19	FU158090005	Other factors (3)	-48.9	72.8	-23.6	-31.1	19
Memo:							
20	FL152090005	Net worth outstanding (4)	27639.4	30171.3	34021.3	37428.9	20
21	FA156012005	Disposable personal income	5422.6	5677.7	5982.8	6286.5	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)	420.9	300.9	542.0	573.8	1
2	FU105060005	Net investment flow	162.0	115.5	81.0	-72.9	2
3	FU105061005	Net physical investment	210.5	210.0	254.2	287.3	3
4	FU105050005	Capital expenditures	635.2	678.1	759.0	831.5	4
5	FU106300005	- Consumption of fixed capital	435.4	460.1	488.5	519.3	5
6	FU105020601	- Inventory valuation adjustment	-18.3	3.1	7.4	20.9	6
7	FU105030003	- Access rights from fed. government	7.6	4.8	8.9	4.1	7
8	FU105000005	Net financial investment	9.8	-25.1	-58.7	-93.2	8
9	FU104090005	Net acquisition of financial assets	400.6	373.4	286.9	272.6	9
10	FU104190005	- Net increase in liabilities	390.8	398.5	345.6	365.9	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		94.6	97.3	380.5	402.9	12
13	FU108035005	Real estate	84.6	86.4	363.0	388.4	13
14	FD103064203	Mutual fund shares	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		1.2	-35.4	-82.8	-106.4	15
16	FU108013205	Equipment and software	-15.0	-68.7	-77.9	-173.8	16
17	FU108021005	Inventories (3)	4.4	2.9	-5.4	-6.7	17
18	FD103092005	Direct investment abroad	-2.1	2.9	-39.8	-8.0	18
19	FD103192005	- Foreign direct investment in U.S.	-14.0	-27.5	-40.3	-82.1	19
20	FU108090005	Other factors (4)	163.1	123.6	163.3	350.3	20
Memo:							
21	FL102090005	Net worth outstanding (market value)	5484.3	5785.3	6327.2	6901.1	21
With tangible assets valued at historical cost:							
22	FR102090115	Change in net worth (5)	358.9	319.8	281.1	353.4	22
23	FU105060005	Net investment flow	162.0	115.5	81.0	-72.9	23
24	FU105061005	Net physical investment	210.5	210.0	254.2	287.3	24
25	FU105050005	Capital expenditures	635.2	678.1	759.0	831.5	25
26	FU106300005	- Consumption of fixed capital	435.4	460.1	488.5	519.3	26
27	FU105020601	- Inventory valuation adjustment	-18.3	3.1	7.4	20.9	27
28	FU105030003	- Access rights from fed. government	7.6	4.8	8.9	4.1	28
29	FU105000005	Net financial investment	9.8	-25.1	-58.7	-93.2	29
30	FU104090005	Net acquisition of financial assets	400.6	373.4	286.9	272.6	30
31	FU104190005	- Net increase in liabilities	390.8	398.5	345.6	365.9	31
32	FU103164003	Corporate equity issues	-58.3	-69.5	-114.4	-267.0	32
Valuation adjustment on reproducible assets (6)							
33	FU108050115		-55.6	-24.5	-41.0	-75.2	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		11.8	30.4	0.5	74.1	35
36	FD103092005	Direct investment abroad	-2.1	2.9	-39.8	-8.0	36
37	FD103192005	- Foreign direct investment in U.S.	-14.0	-27.5	-40.3	-82.1	37
38	FU108090115	Other factors (4)	230.7	187.5	223.1	412.9	38
Memo:							
39	FL102090115	Net worth outstanding (historical cost)	3808.7	4128.5	4409.6	4763.0	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.