

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

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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Assets	35363.2	39507.8	43381.5	44274.0	45657.5	45427.2	49217.6	50288.9	49779.9	50055.0	48978.4	1
2 Tangible assets	11186.9	11913.6	12775.6	12956.8	13228.0	13520.5	13819.3	14100.5	14495.8	14876.0	15242.6	2
3 Real estate	8842.2	9500.2	10263.3	10424.6	10652.7	10903.6	11134.3	11332.4	11665.3	11995.1	12309.1	3
4 Households (2,3)	8007.4	8560.1	9207.1	9354.6	9561.3	9797.4	10022.2	10209.8	10490.3	10789.2	11036.5	4
5 Nonprofit organizations	834.7	940.1	1056.2	1070.0	1091.4	1106.2	1112.1	1122.6	1175.0	1205.9	1272.6	5
6 Equipment and software owned by nonprofit organizations (4)	85.6	89.0	93.5	94.7	95.8	96.8	98.1	100.3	102.9	105.3	106.9	6
7 Consumer durable goods (4)	2259.2	2324.5	2418.8	2437.6	2479.6	2520.1	2586.9	2667.7	2727.7	2775.6	2826.6	7
8 Financial assets	24176.3	27594.2	30605.9	31317.2	32429.6	31906.7	35398.3	36188.4	35284.1	35179.0	33735.8	8
9 Deposits	3457.1	3642.2	4029.5	4081.2	4009.1	4044.8	4210.5	4385.3	4364.2	4427.6	4583.0	9
10 Foreign deposits	35.5	37.2	38.3	40.0	41.7	42.7	43.5	47.7	45.3	43.9	40.9	10
11 Checkable deposits and currency	444.1	397.7	444.0	441.0	386.9	356.6	389.2	383.3	339.8	306.0	309.9	11
12 Time and savings deposits	2482.3	2636.1	2821.0	2818.6	2833.7	2876.5	2936.7	3033.4	3092.1	3167.6	3237.6	12
13 Money market fund shares	495.2	571.2	726.1	781.5	746.8	768.9	841.0	921.0	887.1	910.2	994.6	13
14 Credit market instruments	2119.1	2076.4	2031.9	2095.2	2133.6	2191.8	2302.5	2233.7	2224.0	2182.1	2171.2	14
15 Open market paper	54.7	56.1	57.6	58.1	58.6	59.1	59.6	60.4	61.1	61.9	62.6	15
16 U.S. government securities	1022.9	901.2	740.7	694.7	688.0	733.2	925.2	858.7	786.5	763.1	788.7	16
17 Treasury	737.6	602.5	472.8	415.7	376.6	355.1	509.8	447.4	335.0	283.7	306.4	17
18 Savings bonds	187.0	186.5	186.6	186.5	186.5	186.2	186.4	185.3	184.6	184.3	184.8	18
19 Other Treasury	550.6	416.1	286.2	229.1	190.2	168.9	323.3	262.1	150.4	99.4	121.7	19
20 Agency	285.3	298.7	267.9	279.1	311.4	378.1	415.5	411.3	451.5	479.4	482.3	20
21 Municipal securities	436.5	473.4	488.8	501.3	521.8	521.1	533.3	530.5	548.2	531.6	524.6	21
22 Corporate and foreign bonds	495.5	536.0	634.5	730.7	754.6	767.6	674.3	673.1	717.0	714.1	683.8	22
23 Mortgages	109.5	109.6	110.3	110.3	110.6	110.7	110.0	111.0	111.2	111.5	111.4	23
24 Corporate equities (2)	4686.8	5909.9	6672.3	6904.4	7312.2	7028.2	8750.0	8870.0	8151.5	7754.5	6579.2	24
25 Mutual fund shares (5)	1495.4	1941.2	2374.7	2503.0	2719.2	2661.7	3106.0	3338.8	3259.8	3293.9	3025.7	25
26 Security credit	162.9	215.5	276.7	262.3	270.4	285.1	323.9	373.0	359.6	372.9	404.1	26
27 Life insurance reserves	610.6	665.0	718.3	735.9	749.8	756.2	783.9	799.9	809.4	822.3	823.5	27
28 Pension fund reserves	6582.4	7725.5	8760.0	8903.7	9294.3	8959.6	9747.7	9952.3	9869.2	10021.9	9847.5	28
29 Investment in bank personal trusts	871.3	942.5	1001.0	1016.5	1061.0	1019.0	1130.4	1163.0	1124.1	1122.3	1039.0	29
30 Equity in noncorporate business (6)	3889.2	4164.4	4414.7	4487.4	4548.9	4623.1	4704.5	4732.2	4779.2	4835.0	4915.7	30
31 Miscellaneous assets	301.4	311.7	326.9	327.6	330.9	337.2	338.9	340.4	343.0	346.4	346.9	31
32 Liabilities	5444.3	5827.7	6334.7	6425.7	6591.3	6758.9	6957.6	7088.2	7242.2	7416.1	7560.1	32
33 Credit market instruments	5222.5	5559.9	6039.0	6120.6	6260.7	6424.7	6577.5	6647.5	6816.7	6985.8	7169.1	33
34 Home mortgages (7)	3578.7	3828.5	4204.4	4293.7	4403.0	4527.5	4620.0	4691.7	4811.9	4924.6	5021.9	34
35 Consumer credit	1211.6	1264.1	1331.7	1319.3	1340.4	1370.1	1426.2	1416.0	1454.0	1495.6	1568.8	35
36 Municipal securities (8)	104.9	114.9	126.9	128.9	131.7	134.4	137.3	138.0	141.4	141.9	143.0	36
37 Bank loans n.e.c.	58.0	66.6	72.9	68.7	71.9	68.5	65.7	69.6	71.7	67.5	73.3	37
38 Other loans and advances	172.7	190.7	204.0	207.0	210.6	217.6	218.9	222.8	227.4	242.1	246.7	38
39 Commercial mortgages (8)	96.6	95.1	99.1	103.0	103.1	106.5	109.6	109.4	110.2	114.1	115.4	39
40 Security credit	94.4	131.2	152.8	160.6	183.8	185.8	227.9	287.4	270.3	273.9	232.9	40
41 Trade payables (8)	109.1	118.0	125.7	126.0	128.2	129.8	132.7	134.5	136.3	137.7	138.6	41
42 Deferred and unpaid life insurance premiums	18.3	18.6	17.2	18.5	18.6	18.6	19.4	18.7	18.9	18.8	19.5	42
43 Net worth	29918.9	33680.1	37046.8	37848.2	39066.2	38668.2	42259.9	43200.7	42537.7	42639.0	41418.4	43
Memo:												
Replacement-cost value of structures:												
44 Residential	6352.4	6705.7	7168.0	7283.3	7426.6	7561.1	7676.7	7817.0	7934.4	8062.2	8199.3	44
45 Households	6049.9	6394.2	6842.5	6953.9	7093.2	7224.5	7337.4	7477.8	7593.6	7719.9	7854.5	45
46 Farm households	178.9	184.4	191.9	194.5	197.1	199.3	201.2	199.5	200.4	201.2	202.6	46
47 Nonprofit organizations	123.7	127.1	133.6	134.9	136.3	137.3	138.0	139.7	140.4	141.1	142.2	47
48 Nonresidential (nonprofits)	624.2	663.2	706.6	716.3	723.4	732.9	744.0	757.6	769.6	784.4	799.5	48
49 Disposable personal income	5677.7	5968.2	6320.1	6514.9	6596.3	6664.5	6774.9	6866.4	6964.9	7040.9	7084.6	49
Household net worth as percentage of disposable personal income	527.0	564.3	586.2	580.9	592.2	580.2	623.8	629.2	610.7	605.6	584.6	50
50 Owners' equity in household real estate (9)	4428.7	4731.6	5002.7	5060.8	5158.3	5269.9	5402.1	5518.2	5678.4	5864.6	6014.7	51
Owners' equity as percentage of household real estate (10)	55.3	55.3	54.3	54.1	53.9	53.8	53.9	54.0	54.1	54.4	54.5	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) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 24.

(8) Liabilities of nonprofit organizations.

(9) Line 4 less line 34.

(10) 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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
With tangible assets stated at either market value or replacement cost:												
1 Assets	12443.6	13396.8	14472.7	14731.5	15089.0	15323.3	15617.6	15845.9	16306.5	16654.0	16918.6	1
2 Tangible assets	6983.5	7590.1	8249.3	8328.2	8463.8	8551.3	8624.3	8718.5	9037.0	9244.1	9458.0	2
3 Real estate (1)	3377.6	3805.2	4270.2	4310.3	4395.4	4425.5	4427.1	4452.1	4664.5	4768.1	4872.4	3
4 Equipment and software (2)	2515.2	2644.6	2799.1	2833.8	2870.1	2900.8	2948.4	2997.3	3080.3	3164.5	3253.7	4
5 Inventories (2)	1090.7	1140.3	1180.0	1184.1	1198.2	1224.9	1248.8	1269.0	1292.3	1311.4	1331.9	5
6 Financial assets	5460.1	5806.7	6223.4	6403.3	6625.2	6772.1	6993.2	7127.5	7269.5	7409.9	7460.7	6
7 Foreign deposits	26.1	21.0	21.8	25.8	23.1	23.9	24.4	19.0	22.8	27.9	27.9	7
8 Checkable deposits and currency	289.8	320.5	302.5	296.2	340.8	357.4	366.2	360.9	398.4	422.9	431.0	8
9 Time and savings deposits	43.6	36.3	31.3	28.2	30.1	31.6	32.8	26.5	28.2	36.2	39.9	9
10 Money market fund shares	86.9	110.7	155.8	161.9	162.1	169.0	191.7	193.6	191.5	210.1	218.8	10
11 Security RPs	3.9	4.6	3.3	3.7	2.6	4.5	4.2	4.9	3.5	3.0	2.0	11
12 Commercial paper	31.5	36.1	30.9	31.1	35.6	35.0	34.8	31.3	30.7	33.2	34.2	12
13 U.S. government securities	75.6	34.8	35.7	36.1	34.2	35.4	34.4	39.2	42.0	41.7	37.9	13
14 Municipal securities	31.0	27.4	29.7	27.7	23.0	31.2	25.8	27.7	30.0	32.6	34.6	14
15 Mortgages	54.4	80.2	100.2	104.0	107.7	111.5	115.2	117.7	120.3	121.8	123.0	15
16 Consumer credit	77.7	78.9	74.9	67.1	68.0	67.5	80.3	72.9	73.5	72.1	82.7	16
17 Trade receivables	1273.1	1366.6	1381.3	1415.6	1499.3	1540.9	1488.3	1557.2	1604.4	1640.1	1589.4	17
18 Mutual fund shares (1)	59.9	69.1	91.0	95.1	101.8	94.3	113.9	117.5	121.1	120.7	107.4	18
19 Miscellaneous assets	3406.7	3620.4	3964.9	4110.6	4196.9	4270.0	4481.3	4559.0	4603.1	4647.6	4732.0	19
20 Liabilities	6378.6	6628.8	7083.1	7293.4	7506.4	7706.8	7880.2	8037.6	8196.8	8372.3	8490.8	20
21 Credit market instruments	3095.3	3359.9	3778.0	3960.1	4062.0	4199.7	4294.0	4445.5	4601.2	4667.0	4740.8	21
22 Commercial paper	156.4	168.6	193.0	223.9	232.4	239.3	230.3	260.8	296.8	307.0	278.4	22
23 Municipal securities (3)	137.9	142.0	147.8	149.1	150.3	152.0	152.8	153.3	153.4	153.9	154.2	23
24 Corporate bonds (4)	1460.4	1610.9	1829.6	1898.1	1970.0	2020.7	2059.5	2106.0	2144.5	2190.6	2234.5	24
25 Bank loans n.e.c.	627.2	698.1	778.9	797.7	801.6	824.1	851.8	872.8	910.3	914.8	926.4	25
26 Other loans and advances	472.2	520.6	567.9	607.2	600.3	605.3	616.2	652.9	674.2	662.7	691.6	26
27 Mortgages	241.3	219.8	260.9	284.1	307.5	358.3	383.4	399.7	422.0	437.8	455.8	27
28 Trade payables	927.0	992.1	977.5	973.2	1004.8	1055.5	1111.6	1127.4	1138.0	1174.0	1211.3	28
29 Taxes payable	49.9	59.2	64.1	69.3	70.9	73.6	70.7	81.8	79.6	80.8	77.6	29
30 Miscellaneous liabilities	2306.4	2217.5	2263.5	2290.8	2368.6	2378.0	2404.0	2382.8	2378.0	2450.6	2461.1	30
31 Net worth (market value)	6065.0	6768.0	7389.6	7438.1	7582.6	7616.5	7737.4	7808.3	8109.7	8281.7	8427.8	31
Memo:												
Replacement-cost value of structures:												
32 Residential	81.6	85.4	91.7	92.7	93.8	95.1	95.9	97.0	98.1	99.3	100.6	32
33 Nonresidential	3249.1	3416.1	3573.9	3599.0	3638.9	3692.2	3743.1	3793.7	3860.5	3937.6	4022.8	33
Market value of equities outstanding												
34 (includes corporate farm equities)	7618.6	9674.2	11457.1	11834.8	12719.4	12199.9	15112.1	15683.3	14802.0	14280.0	12351.3	34
35 Debt/net worth (percent) (5)	51.0	49.6	51.1	53.2	53.6	55.1	55.5	56.9	56.7	56.4	56.3	35
36 Debt/equities (percent) (6)	40.6	34.7	33.0	33.5	31.9	34.4	28.4	28.3	31.1	32.7	38.4	36
37 Equities/net worth (percent) (7)	125.6	142.9	155.0	159.1	167.7	160.2	195.3	200.9	182.5	172.4	146.6	37
With tangible assets stated at historical cost:												
38 Assets (8)	10735.2	11394.2	12129.4	12405.7	12711.2	12945.2	13251.3	13515.6	13757.6	14031.7	14197.6	38
39 Tangible assets	5275.1	5587.4	5906.0	6002.5	6086.1	6173.1	6258.1	6388.2	6488.1	6621.8	6736.9	39
40 Real estate	2044.3	2156.4	2271.5	2296.4	2326.3	2340.2	2369.4	2393.5	2416.9	2442.6	2466.6	40
41 Equipment and software	2163.1	2332.1	2520.5	2572.7	2627.0	2684.1	2743.1	2808.2	2878.3	2953.1	3033.3	41
42 Inventories	1067.7	1099.0	1114.0	1133.4	1132.7	1148.8	1145.6	1186.5	1193.0	1226.2	1237.1	42
43 Net worth (historical cost) (9)	4356.6	4765.4	5046.3	5112.3	5204.9	5238.3	5371.1	5478.0	5560.8	5659.4	5706.8	43
Memo:												
Historical-cost value of structures:												
44 Residential	34.0	35.6	37.3	37.8	38.1	38.7	39.2	40.0	40.8	41.6	42.6	44
45 Nonresidential	1810.8	1920.4	2036.6	2059.2	2088.1	2120.3	2149.0	2172.3	2197.2	2221.7	2245.3	45
46 Debt/net worth (percent) (10)	71.0	70.5	74.9	77.5	78.0	80.2	79.9	81.2	82.7	82.5	83.1	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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
1 Change in net worth (1)	2527.7	3761.2	3366.7	801.4	1218.0	-398.0	3591.7	940.7	-663.0	101.3	-1220.6	1
2 Net investment	377.2	292.9	444.3	120.5	-30.3	67.2	187.7	90.4	-24.0	48.8	112.2	2
3 Net physical investment	305.1	360.8	439.8	96.1	125.6	130.9	127.6	113.6	129.5	137.0	121.8	3
4 Capital expenditures	901.7	975.8	1077.2	262.8	296.0	306.6	303.9	293.8	314.0	325.7	314.0	4
5 - Consumption of fixed capital	596.6	615.0	637.4	166.7	170.4	175.7	176.2	180.2	184.5	188.7	192.2	5
6 Net financial investment	72.2	-67.9	4.5	24.4	-155.9	-63.7	60.1	-23.2	-153.5	-88.3	-9.5	6
7 Net acquisition of financial assets	454.6	315.2	511.5	115.1	9.6	103.9	258.8	107.4	0.5	74.5	126.5	7
8 - Net increase in liabilities	382.4	383.1	507.0	90.7	165.6	167.6	198.7	130.5	154.0	162.8	136.0	8
9 Holding gains on assets stated at market value (2)	2135.7	3613.6	3069.2	720.1	1263.6	-469.5	3324.3	835.1	-642.4	70.1	-1330.4	9
10 Real estate	248.9	464.1	541.8	121.9	160.9	157.3	164.0	152.3	262.5	253.7	247.2	10
11 Corporate equities	861.4	1584.1	1119.5	315.2	497.4	-205.0	1810.5	273.4	-627.3	-305.8	-1054.5	11
12 Mutual fund shares	141.0	186.2	177.9	60.5	161.8	-76.3	421.2	156.6	-137.2	-20.5	-287.8	12
13 Equity in noncorporate business	209.0	321.2	291.8	83.1	53.2	87.3	74.1	43.8	39.7	44.0	82.2	13
14 Life insurance and pension fund reserves	601.7	937.0	837.4	122.1	344.0	-392.7	741.4	174.8	-143.7	98.9	-235.6	14
15 Investment in bank personal trusts and estates	73.6	121.1	100.9	17.4	46.3	-40.2	113.1	34.1	-36.3	-0.2	-81.9	15
16 Holding gains on assets stated at current cost (2)	-54.0	-99.2	-119.3	-33.7	-13.3	-13.4	8.3	16.5	2.1	-9.2	-2.1	16
17 Consumer durable goods	-53.6	-98.4	-118.2	-33.3	-12.7	-12.7	8.8	16.2	1.9	-9.4	-1.6	17
18 Equipment and software	-0.4	-0.8	-1.0	-0.4	-0.6	-0.7	-0.5	0.2	0.3	0.2	-0.4	18
19 Other factors (3)	68.8	-46.0	-27.6	-5.5	-2.1	17.7	71.3	-1.3	1.3	-8.4	-0.4	19
Memo:												
20 Net worth outstanding (4)	29918.9	33680.1	37046.8	37848.2	39066.2	38668.2	42259.9	43200.7	42537.7	42639.0	41418.4	20
21 Disposable personal income	5677.7	5968.2	6320.1	6514.9	6596.3	6664.5	6774.9	6866.4	6964.9	7040.9	7084.6	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

	1996	1997	1998	1999				2000				
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
With tangible assets valued at either market or replacement cost:												
1 Change in net worth (1)	427.9	703.0	621.6	48.5	144.5	33.9	120.8	71.0	301.4	172.0	146.2	1
2 Net investment flow	152.7	29.2	-88.1	13.3	-23.3	18.9	52.4	58.5	17.5	47.6	-23.7	2
3 Net physical investment	217.3	276.7	303.2	79.9	87.7	85.1	96.4	98.7	107.6	110.8	103.3	3
4 Capital expenditures	684.7	783.6	847.1	218.2	221.7	228.0	239.1	241.7	256.2	264.1	259.1	4
5 - Consumption of fixed capital	459.5	489.7	522.8	136.6	140.1	143.7	144.9	148.3	152.2	156.1	159.1	5
6 - Inventory valuation adjustment	3.1	8.5	17.0	1.3	-6.4	-1.7	-2.3	-5.3	-3.9	-2.9	-3.4	6
7 - Access rights from fed. government	4.8	8.8	4.1	0.4	0.3	0.9	0.1	0	0.3	0.2	0.1	7
8 Net financial investment	4.8	-133.1	-124.3	-53.6	-26.4	-34.1	-30.3	-55.8	-27.9	-44.2	-39.3	8
9 Net acquisition of financial assets	403.3	150.3	347.1	166.8	193.7	174.2	156.8	119.7	161.8	140.6	91.4	9
10 - Net increase in liabilities	398.5	283.5	471.5	220.3	220.1	208.3	187.0	175.6	189.8	184.8	130.6	10
11 Corporate equity issues	-69.5	-114.4	-267.0	-13.0	-84.6	-32.1	-13.8	15.7	-62.2	-18.9	-87.7	11
Holding gains on assets stated at market value (2)												
12 Real estate	91.5	379.1	423.6	25.2	67.6	25.9	4.0	8.3	202.0	81.6	70.4	12
13 Mutual fund shares	80.6	361.6	409.0	20.6	60.5	32.9	-16.1	4.3	197.9	81.6	83.1	13
14	10.9	17.5	14.6	4.6	7.1	-7.0	20.1	4.0	4.1	0	-12.8	14
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
15 Equipment and software	20.0	-11.7	28.5	-23.4	-13.3	-11.4	39.2	-8.9	15.5	15.7	29.4	15
16 Inventories (3)	-7.5	-33.7	-33.9	-17.5	-17.9	-26.4	-11.4	-16.2	13.3	15.5	25.3	16
17 Direct investment abroad	2.9	1.1	-15.9	-5.8	4.6	15.0	4.5	7.3	2.2	0.1	4.1	17
18 - Foreign direct investment in U.S.	7.7	-23.9	-4.3	0	0	0	-25.2	0	0	0	-0.0	18
19	-16.9	-44.8	-82.6	0.1	-0.0	0.0	-71.4	0	0.0	-0.0	-0.0	19
20 Other factors (4)	163.8	306.4	257.7	33.4	113.5	0.6	25.3	13.1	66.3	27.1	70.1	20
Memo:												
21 Net worth outstanding (market value)	6065.0	6768.0	7389.6	7438.1	7582.6	7616.5	7737.4	7808.3	8109.7	8281.7	8427.8	21
With tangible assets valued at historical cost:												
22 Change in net worth (5)	425.5	408.8	281.0	66.0	92.6	33.4	132.8	106.9	82.8	98.6	47.4	22
23 Net investment flow	152.7	29.2	-88.1	13.3	-23.3	18.9	52.4	58.5	17.5	47.6	-23.7	23
24 Net physical investment	217.3	276.7	303.2	79.9	87.7	85.1	96.4	98.7	107.6	110.8	103.3	24
25 Capital expenditures	684.7	783.6	847.1	218.2	221.7	228.0	239.1	241.7	256.2	264.1	259.1	25
26 - Consumption of fixed capital	459.5	489.7	522.8	136.6	140.1	143.7	144.9	148.3	152.2	156.1	159.1	26
27 - Inventory valuation adjustment	3.1	8.5	17.0	1.3	-6.4	-1.7	-2.3	-5.3	-3.9	-2.9	-3.4	27
28 - Access rights from fed. government	4.8	8.8	4.1	0.4	0.3	0.9	0.1	0	0.3	0.2	0.1	28
29 Net financial investment	4.8	-133.1	-124.3	-53.6	-26.4	-34.1	-30.3	-55.8	-27.9	-44.2	-39.3	29
30 Net acquisition of financial assets	403.3	150.3	347.1	166.8	193.7	174.2	156.8	119.7	161.8	140.6	91.4	30
31 - Net increase in liabilities	398.5	283.5	471.5	220.3	220.1	208.3	187.0	175.6	189.8	184.8	130.6	31
32 Corporate equity issues	-69.5	-114.4	-267.0	-13.0	-84.6	-32.1	-13.8	15.7	-62.2	-18.9	-87.7	32
33 Valuation adjustment on reproducible assets (6)	8.1	-29.9	-45.8	-3.1	-24.3	1.5	-30.9	10.8	-27.9	-1.8	-12.9	33
34 Holding gains on mutual fund shares (2)	10.9	17.5	14.6	4.6	7.1	-7.0	20.1	4.0	4.1	0	-12.8	34
Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)												
35 Direct investment abroad	24.6	20.9	78.3	-0.1	0.0	-0.0	46.1	0	-0.0	0.0	0.0	35
36 - Foreign direct investment in U.S.	7.7	-23.9	-4.3	0	0	0	-25.2	0	0	0	-0.0	36
37	-16.9	-44.8	-82.6	0.1	-0.0	0.0	-71.4	0	0.0	-0.0	-0.0	37
38 Other factors (4)	229.2	371.1	322.1	51.3	133.1	20.1	45.1	33.6	89.1	52.8	96.8	38
Memo:												
39 Net worth outstanding (historical cost)	4356.6	4765.4	5046.3	5112.3	5204.9	5238.3	5371.1	5478.0	5560.8	5659.4	5706.8	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.