

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

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

	2005	2006	2007	2008	2009	2010	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Assets</b>	<b>73366.8</b>	<b>78997.5</b>	<b>80410.8</b>	<b>67648.6</b>	<b>69467.2</b>	<b>72852.6</b>	<b>74471.2</b>	<b>74260.4</b>	<b>71564.2</b>	<b>73518.3</b>	<b>76298.2</b>	<b>1</b>
2 Nonfinancial assets	28477.9	29579.9	28254.0	24787.4	23740.2	23448.2	23346.4	23292.2	23352.5	23288.9	23774.1	2
3 Real estate	24156.3	25043.0	23523.6	19937.1	18874.5	18557.0	18402.1	18271.4	18280.7	18182.8	18607.8	3
4 Households (2,3)	22049.3	22730.7	20860.7	17545.2	17137.9	16560.9	16338.1	16260.2	16233.4	16049.5	16421.7	4
5 Nonprofit organizations	2106.9	2312.3	2663.0	2391.9	1736.5	1996.0	2064.0	2011.1	2047.3	2133.3	2186.2	5
6 Equipment and software owned by nonprofit organizations (4)	223.7	243.2	262.0	283.6	294.1	309.4	315.2	322.1	329.2	336.7	345.1	6
7 Consumer durable goods (4)	4098.0	4293.6	4468.3	4566.8	4571.6	4581.8	4629.1	4698.7	4742.6	4769.5	4821.2	7
8 Financial assets	44888.8	49417.6	52156.8	42861.1	45727.0	49404.5	51124.8	50968.2	48211.7	50229.4	52524.1	8
9 Deposits	6232.1	6847.9	7502.0	8107.1	7969.1	7966.4	8041.1	8241.0	8434.3	8651.1	8688.4	9
10 Foreign deposits	59.9	65.2	80.5	56.9	50.5	54.8	57.5	56.6	56.0	51.0	45.4	10
11 Checkable deposits and currency	285.8	245.8	160.2	349.6	373.6	348.3	351.1	431.7	536.8	660.2	659.9	11
12 Time and savings deposits	4937.1	5422.4	5914.6	6118.8	6231.9	6433.6	6533.9	6665.9	6740.5	6832.8	6928.2	12
13 Money market fund shares	949.2	1114.5	1346.7	1581.8	1313.1	1129.7	1098.6	1086.8	1101.0	1107.2	1054.9	13
14 Credit market instruments	4298.4	4434.2	5047.8	4973.7	5243.8	5423.1	5417.0	5215.0	5188.0	5147.7	5119.5	14
15 Open market paper	98.4	117.5	107.3	6.0	34.6	63.4	67.9	64.9	60.3	58.2	51.7	15
16 Treasury securities	470.7	399.6	264.6	256.5	815.5	1207.0	1126.9	974.1	1056.9	1115.3	1308.2	16
17 Savings bonds	205.1	202.4	196.4	194.0	191.2	187.9	186.8	186.0	185.1	185.2	184.7	17
18 Other Treasury	265.6	197.2	68.3	62.6	624.3	1019.1	940.2	788.1	871.8	930.1	1123.5	18
19 Agency- and GSE-backed securities	513.5	443.1	693.3	736.9	141.9	126.0	208.8	186.2	139.5	93.1	15.6	19
20 Municipal securities	1639.1	1681.4	1725.4	1767.2	1896.5	1954.6	1966.0	1941.4	1920.5	1891.8	1846.7	20
21 Corporate and foreign bonds	1428.6	1661.4	2129.8	2066.2	2227.0	1955.7	1934.6	1938.6	1902.9	1887.1	1801.3	21
22 Other loans and advances (5)	8.7	9.1	17.6	29.7	26.8	26.2	25.2	25.7	25.5	23.4	21.4	22
23 Mortgages	139.5	122.2	109.8	111.2	101.5	90.2	87.6	84.3	82.4	78.8	74.6	23
24 Corporate equities (2)	8083.5	9632.9	9614.8	5742.5	7397.6	8579.2	9303.2	9174.1	7629.8	8356.8	9288.2	24
25 Mutual fund shares (6)	3675.5	4198.1	4610.9	3346.8	4164.9	4613.4	4965.0	5021.6	4408.1	4652.2	5191.4	25
26 Security credit	575.3	655.7	866.4	742.7	668.6	694.3	703.3	757.7	804.9	752.3	762.3	26
27 Life insurance reserves	1082.6	1055.2	1076.8	1049.8	1109.2	1137.2	1155.3	1167.8	1172.6	1200.8	1202.9	27
28 Pension fund reserves	11460.1	12750.6	13390.7	10408.5	11914.5	13090.7	13487.7	13405.8	12438.6	13147.1	13950.1	28
29 Equity in noncorporate business (7)	8872.6	9197.0	9335.2	7723.8	6472.1	7069.7	7219.9	7151.1	7283.2	7444.3	7442.8	29
30 Miscellaneous assets	608.7	646.1	712.2	766.3	787.1	830.6	832.3	834.1	852.3	877.2	878.4	30
<b>31 Liabilities</b>	<b>12142.5</b>	<b>13349.4</b>	<b>14244.8</b>	<b>14094.1</b>	<b>13872.3</b>	<b>13692.7</b>	<b>13614.7</b>	<b>13538.0</b>	<b>13476.1</b>	<b>13481.0</b>	<b>13432.6</b>	<b>31</b>
32 Credit market instruments	11701.4	12834.6	13680.9	13665.5	13394.5	13115.6	12994.7	12916.9	12913.8	12930.0	12848.9	32
33 Home mortgages (8)	8891.0	9874.1	10548.7	10497.4	10353.1	10051.3	9983.1	9922.9	9869.9	9818.7	9733.7	33
34 Consumer credit	2320.6	2384.6	2528.5	2548.6	2438.5	2411.6	2382.6	2405.4	2451.8	2508.2	2494.5	34
35 Municipal securities (9)	213.7	230.1	250.7	258.7	264.6	262.3	261.9	260.7	256.1	254.4	252.3	35
36 Depository institution loans n.e.c.	-15.8	31.3	22.1	26.7	10.4	73.2	51.2	13.5	22.7	35.8	57.5	36
37 Other loans and advances	119.0	123.8	127.0	133.2	133.7	136.1	136.4	136.9	137.8	138.1	137.8	37
38 Commercial mortgages (9)	172.8	190.7	204.0	200.9	194.0	181.2	179.4	177.4	175.4	174.8	173.1	38
39 Security credit	232.4	292.1	325.5	164.8	203.0	278.2	315.7	312.8	251.9	238.5	267.7	39
40 Trade payables (9)	186.3	199.9	214.5	236.7	252.7	274.1	279.1	282.6	286.0	288.2	289.8	40
41 Deferred and unpaid life insurance premiums	22.4	22.8	23.9	27.0	22.1	24.7	25.2	25.6	24.4	24.3	26.2	41
<b>42 Net worth</b>	<b>61224.3</b>	<b>65648.1</b>	<b>66166.0</b>	<b>53554.5</b>	<b>55594.9</b>	<b>59159.9</b>	<b>60856.5</b>	<b>60722.4</b>	<b>58088.1</b>	<b>60037.3</b>	<b>62865.6</b>	<b>42</b>
Memo:												
43 Replacement-cost value of structures: Residential	13475.1	14440.6	14660.2	14410.4	14130.1	14194.4	14259.6	14336.6	14345.3	14357.7	14311.4	43
44 Households	13275.9	14229.3	14445.1	14195.4	13918.3	13983.6	14048.3	14124.7	14133.7	14146.4	14101.3	44
45 Nonprofit organizations	199.3	211.3	215.1	215.0	211.7	210.8	211.3	212.0	211.6	211.3	210.1	45
46 Nonresidential (nonprofits)	1196.2	1318.9	1404.7	1489.5	1436.7	1450.1	1462.5	1479.6	1495.6	1506.9	1512.4	46
47 Disposable personal income (SAAR)	9277.3	9915.7	10423.6	11024.5	10788.8	11179.7	11481.0	11559.2	11647.7	11686.3	11768.8	47
48 Household net worth as percentage of disposable personal income (SAAR)	659.9	662.1	634.8	485.8	515.3	529.2	530.1	525.3	498.7	513.7	534.2	48
49 Owners' equity in household real estate (10)	13158.3	12856.6	10312.0	7047.8	6784.8	6509.6	6354.9	6337.3	6363.5	6230.8	6687.9	49
50 Owners' equity as percentage of household real estate (11)	59.7	56.6	49.4	40.2	39.6	39.3	38.9	39.0	39.2	38.8	40.7	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

	2005	2006	2007	2008	2009	2010	2011		2012			
							Q1	Q2	Q3	Q4	Q1	
<b>With nonfinancial assets stated at either market value or replacement cost:</b>												
<b>1 Assets</b>	<b>25268.8</b>	<b>27380.9</b>	<b>30516.2</b>	<b>28860.2</b>	<b>26173.4</b>	<b>28348.5</b>	<b>28902.0</b>	<b>28970.6</b>	<b>29312.7</b>	<b>30044.8</b>	<b>30648.8</b>	<b>1</b>
2 Nonfinancial assets	13360.2	14713.3	16754.2	15922.6	12832.2	14157.6	14563.9	14395.7	14548.2	14971.0	15319.9	2
3 Real estate (1)	8170.2	9165.8	10909.0	9945.2	7049.6	8189.1	8503.0	8267.3	8396.2	8768.1	9051.3	3
4 Equipment and software (2)	3601.6	3851.0	4012.2	4190.8	4118.7	4141.9	4150.3	4190.6	4203.6	4230.7	4259.1	4
5 Inventories (2)	1588.4	1696.5	1832.9	1786.6	1663.9	1826.6	1910.7	1937.7	1948.4	1972.2	2009.5	5
6 Financial assets	11908.6	12667.6	13762.1	12937.7	13341.1	14190.9	14338.1	14574.9	14764.5	15073.8	15328.9	6
7 Foreign deposits	63.6	49.3	50.3	24.7	31.5	41.1	48.2	44.5	42.0	38.4	36.1	7
8 Checkable deposits and currency	268.0	150.8	143.2	30.6	170.4	326.2	359.7	345.6	379.3	379.8	373.1	8
9 Time and savings deposits	450.4	497.0	441.3	381.9	488.8	511.4	514.0	550.7	541.1	537.0	558.0	9
10 Money market fund shares	352.2	421.3	548.5	710.6	641.7	484.8	469.8	458.0	440.7	452.0	433.7	10
11 Security RPs	14.6	15.5	8.1	7.2	7.9	12.1	12.6	11.9	11.0	10.9	11.7	11
12 Commercial paper	111.0	122.7	69.5	57.3	56.0	67.8	70.5	68.6	56.2	57.2	66.1	12
13 Treasury securities	52.1	45.5	38.3	30.5	43.0	47.8	42.3	40.1	43.1	46.0	45.7	13
14 Agency- and GSE-backed securities	17.4	15.2	12.8	10.2	14.3	15.9	14.1	16.7	14.4	15.3	15.2	14
15 Municipal securities	32.1	28.1	29.2	26.2	27.1	24.1	19.6	19.3	20.0	19.7	19.8	15
16 Mortgages	68.3	59.8	41.4	33.6	29.5	28.0	27.7	27.3	26.9	26.5	26.2	16
17 Consumer credit	59.6	57.0	59.3	56.3	51.7	53.1	51.5	51.7	52.2	53.1	51.5	17
18 Trade receivables	2108.2	2090.5	2252.4	2084.6	2056.0	2187.4	2286.2	2391.2	2432.2	2387.6	2477.1	18
19 Mutual fund shares (1)	134.4	173.1	178.0	106.2	161.9	186.6	190.2	186.6	162.9	162.9	177.1	19
20 Miscellaneous assets	8176.9	8941.7	9890.0	9377.9	9561.4	10204.4	10231.9	10362.9	10542.5	10882.6	11037.7	20
<b>21 Liabilities</b>	<b>11182.1</b>	<b>11821.5</b>	<b>12916.0</b>	<b>13225.0</b>	<b>12898.3</b>	<b>13363.7</b>	<b>13410.0</b>	<b>13491.2</b>	<b>13608.6</b>	<b>13739.3</b>	<b>13886.9</b>	<b>21</b>
22 Credit market instruments	5741.8	6258.8	7101.9	7445.2	7231.8	7533.3	7647.0	7788.4	7911.5	8031.6	8147.5	22
23 Commercial paper	90.1	112.5	123.8	131.5	58.4	82.9	110.5	106.9	124.7	116.3	127.6	23
24 Municipal securities (3)	218.2	272.4	341.5	409.7	447.5	482.3	485.4	491.4	490.3	497.4	496.3	24
25 Corporate bonds (4)	3156.1	3364.4	3675.5	3881.0	4268.6	4691.4	4792.4	4907.8	4988.8	5076.8	5192.5	25
26 Depository institution loans n.e.c.	591.0	613.0	715.9	780.0	560.3	545.2	548.9	558.0	583.9	618.6	611.6	26
27 Other loans and advances	903.5	1028.5	1316.5	1364.9	1139.1	1041.1	1038.2	1074.3	1091.9	1099.9	1105.0	27
28 Mortgages	783.0	867.9	928.8	878.1	757.9	690.4	671.6	650.0	632.0	622.6	614.5	28
29 Trade payables	1700.6	1812.9	1897.9	1672.7	1587.5	1750.6	1774.6	1833.0	1876.1	1935.2	1968.7	29
30 Taxes payable	86.2	85.4	35.8	39.0	35.7	42.9	60.7	50.5	56.7	47.4	63.1	30
31 Miscellaneous liabilities	3653.5	3664.4	3880.3	4068.0	4043.3	4036.9	3927.7	3819.3	3764.3	3725.1	3707.6	31
<b>32 Net worth (market value)</b>	<b>14086.7</b>	<b>15559.4</b>	<b>17600.3</b>	<b>15635.3</b>	<b>13275.1</b>	<b>14984.8</b>	<b>15492.0</b>	<b>15479.4</b>	<b>15704.1</b>	<b>16305.5</b>	<b>16761.9</b>	<b>32</b>
Memo:												
Replacement-cost value of structures:												
33 Residential	152.3	164.8	170.8	172.7	171.4	171.4	172.0	172.7	172.6	172.5	171.7	33
34 Nonresidential	5699.6	6249.6	6644.8	7203.6	6841.6	7035.0	7128.1	7245.0	7357.7	7447.8	7509.2	34
35 Market value of equities outstanding	12686.6	14602.3	15730.7	10016.6	12494.7	14422.8	15456.4	15375.4	13056.4	14511.1	16101.1	35
36 Debt/net worth (percent) (5)	40.8	40.2	40.4	47.6	54.5	50.3	49.4	50.3	50.4	49.3	48.6	36
37 Debt/equities (percent) (6)	45.3	42.9	45.1	74.3	57.9	52.2	49.5	50.7	60.6	55.3	50.6	37
38 Equities/net worth (percent) (7)	90.1	93.8	89.4	64.1	94.1	96.2	99.8	99.3	83.1	89.0	96.1	38
<b>With nonfinancial assets stated at historical cost:</b>												
<b>39 Assets (8)</b>	<b>20064.6</b>	<b>21311.5</b>	<b>22897.4</b>	<b>22451.5</b>	<b>22886.3</b>	<b>24073.2</b>	<b>24394.7</b>	<b>24746.2</b>	<b>25041.4</b>	<b>25444.4</b>	<b>25863.0</b>	<b>39</b>
40 Nonfinancial assets	8155.9	8643.9	9135.4	9513.9	9545.1	9882.3	10056.6	10171.3	10277.0	10370.6	10534.1	40
41 Real estate	3324.3	3555.5	3841.6	4145.8	4334.5	4519.4	4582.7	4632.1	4672.5	4731.4	4788.1	41
42 Equipment and software	3312.3	3474.3	3630.1	3738.5	3717.9	3771.4	3792.7	3815.0	3842.4	3871.7	3901.8	42
43 Inventories	1519.3	1614.2	1663.6	1629.5	1492.7	1591.4	1681.2	1724.2	1762.1	1767.5	1844.3	43
<b>44 Net worth (historical cost) (9)</b>	<b>8882.5</b>	<b>9490.0</b>	<b>9981.5</b>	<b>9226.6</b>	<b>9988.0</b>	<b>10709.5</b>	<b>10984.7</b>	<b>11255.0</b>	<b>11432.8</b>	<b>11705.1</b>	<b>11976.2</b>	<b>44</b>
Memo:												
Historical-cost value of structures:												
45 Residential	64.0	68.7	73.1	76.6	78.8	80.4	80.7	81.1	81.4	81.8	82.2	45
46 Nonresidential	2884.5	3082.0	3330.7	3624.8	3809.4	3944.6	3979.1	4017.9	4059.7	4101.8	4143.4	46
47 Debt/net worth (percent) (10)	64.6	66.0	71.2	80.7	72.4	70.3	69.6	69.2	69.2	68.6	68.0	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

	2005	2006	2007	2008	2009	2010	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Assets</b>	<b>13041.1</b>	<b>13950.8</b>	<b>14672.5</b>	<b>13508.9</b>	<b>12154.7</b>	<b>12563.5</b>	<b>12712.7</b>	<b>12653.7</b>	<b>12800.2</b>	<b>12995.1</b>	<b>13002.1</b>	<b>1</b>
2 Nonfinancial assets	10444.4	10834.3	11076.6	9815.7	8562.3	9107.9	9259.7	9199.4	9342.4	9524.6	9521.9	2
3 Real estate (1)	9634.5	9976.7	10164.6	8876.2	7649.3	8147.7	8281.2	8239.4	8374.1	8557.6	8581.8	3
4 Residential	6250.9	6231.5	5864.3	4920.7	4522.0	4663.0	4712.8	4723.4	4806.1	4879.9	4852.4	4
5 Nonresidential	3383.6	3745.2	4300.4	3955.5	3127.3	3484.7	3568.4	3516.0	3568.0	3677.7	3729.5	5
6 Equipment and software (2)	593.7	637.1	667.4	701.7	693.4	702.3	699.6	686.1	690.9	687.8	656.5	6
7 Residential (3)	42.9	46.2	47.4	48.7	46.1	44.4	44.0	44.3	45.2	45.4	46.4	7
8 Nonresidential	550.8	591.0	619.9	653.0	647.2	657.9	655.6	641.8	645.8	642.4	610.1	8
9 Inventories (2)	216.2	220.6	244.6	237.7	219.6	257.9	279.0	273.9	277.4	279.2	283.5	9
10 Financial assets	2596.7	3116.5	3595.9	3693.1	3592.4	3455.6	3453.0	3454.3	3457.8	3470.5	3480.2	10
11 Checkable deposits and currency	374.1	448.8	515.6	519.4	539.8	519.7	519.5	519.9	520.7	522.7	524.3	11
12 Time and savings deposits	324.1	344.4	359.3	358.1	353.3	339.6	339.3	339.3	339.5	340.7	341.6	12
13 Money market fund shares	69.0	72.2	74.3	75.4	73.7	70.9	70.8	70.8	70.8	71.1	71.3	13
14 Credit market instruments	96.8	96.7	106.7	95.8	89.1	85.7	85.6	85.6	85.7	86.0	86.2	14
15 Treasury securities	56.2	56.3	59.3	51.8	46.1	44.4	44.3	44.3	44.3	44.5	44.6	15
16 Municipal securities	4.4	5.8	5.3	4.9	5.1	4.9	4.9	4.9	4.9	4.9	4.9	16
17 Mortgages	36.2	34.6	42.1	39.1	37.9	36.4	36.4	36.4	36.4	36.6	36.6	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	430.9	470.9	525.6	522.7	496.3	477.1	476.6	476.6	477.0	478.6	479.8	19
20 Miscellaneous assets	1301.7	1683.5	2014.3	2121.8	2040.0	1962.6	1961.2	1962.1	1964.1	1971.4	1977.0	20
21 Insurance receivables	99.2	103.6	107.3	111.5	112.4	112.5	113.0	115.1	116.8	118.9	119.8	21
22 Equity investment in GSEs (4)	4.1	4.3	5.0	6.4	6.3	6.7	6.7	6.8	7.0	7.0	7.1	22
23 Other	1198.4	1575.6	1902.0	2003.9	1921.3	1843.3	1841.6	1840.1	1840.4	1845.6	1850.1	23
<b>24 Liabilities</b>	<b>4180.2</b>	<b>4763.6</b>	<b>5349.0</b>	<b>5794.5</b>	<b>5694.7</b>	<b>5507.6</b>	<b>5506.2</b>	<b>5515.7</b>	<b>5528.7</b>	<b>5561.5</b>	<b>5574.2</b>	<b>24</b>
25 Credit market instruments	2897.7	3313.0	3774.6	4093.4	3959.1	3761.8	3753.1	3751.1	3752.2	3773.3	3783.9	25
26 Depository institution loans n.e.c.	670.4	785.7	926.5	1046.1	929.8	859.4	863.3	878.6	894.6	911.6	938.0	26
27 Other loans and advances	134.6	151.4	165.1	177.4	172.1	177.5	179.0	175.8	173.2	176.9	178.0	27
28 Mortgages	2092.7	2375.9	2683.0	2869.9	2857.3	2724.9	2710.9	2696.7	2684.4	2684.8	2667.9	28
29 Trade payables	334.5	348.9	374.9	380.7	388.3	369.1	368.7	371.2	374.1	373.4	372.2	29
30 Taxes payable	86.7	95.7	99.5	106.2	99.9	95.0	94.9	94.9	95.0	95.4	95.7	30
31 Miscellaneous liabilities	861.2	1006.1	1100.0	1214.3	1247.4	1281.7	1289.5	1298.6	1307.4	1319.4	1322.3	31
<b>32 Net worth (5)</b>	<b>8860.9</b>	<b>9187.2</b>	<b>9323.5</b>	<b>7714.3</b>	<b>6460.0</b>	<b>7055.9</b>	<b>7206.5</b>	<b>7138.0</b>	<b>7271.5</b>	<b>7433.6</b>	<b>7427.9</b>	<b>32</b>
Memo:												
Replacement-cost value of structures:												
33 Residential	2854.7	3025.2	3072.5	3047.3	2993.2	2982.0	2989.5	2999.0	2993.8	2989.0	2971.2	33
34 Nonresidential	1391.9	1515.0	1594.6	1691.6	1592.0	1600.2	1609.7	1618.3	1621.3	1618.3	1609.0	34
35 Debt/net worth (percent) (6)	32.7	36.1	40.5	53.1	61.3	53.3	52.1	52.6	51.6	50.8	50.9	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

	2005	2006	2007	2008	2009	2010	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Change in net worth (1)</b>	<b>6261.8</b>	<b>4423.7</b>	<b>517.9</b>	<b>-12611.5</b>	<b>2040.5</b>	<b>3565.0</b>	<b>1696.6</b>	<b>-134.1</b>	<b>-2634.3</b>	<b>1949.2</b>	<b>2828.3</b>	<b>1</b>
2 Net investment	422.4	303.3	759.5	883.5	569.7	1034.0	352.3	138.7	458.9	363.5	313.3	2
3 Net physical investment	771.6	733.1	595.6	358.1	164.0	200.8	2.2	57.0	97.6	119.5	9.7	3
4 Capital expenditures	1819.0	1843.1	1757.4	1559.3	1373.7	1411.3	299.3	357.0	401.4	425.9	317.5	4
5 - Consumption of fixed capital	1047.3	1110.0	1161.8	1201.2	1209.7	1210.6	297.1	300.0	303.8	306.4	307.8	5
6 Net lending (+) or net borrowing (-)	-349.2	-429.8	163.9	525.3	405.7	833.3	350.1	81.7	361.3	244.0	303.6	6
7 Net acquisition of financial assets	803.2	793.2	1056.8	369.7	227.3	640.9	272.1	-0.4	299.4	248.9	252.8	7
8 - Net increase in liabilities	1152.3	1223.0	892.8	-155.6	-178.4	-192.4	-78.0	-82.0	-61.9	4.9	-50.7	8
Holding gains on assets at market value (2)	5827.0	4096.6	-279.5	-13356.7	1082.2	2702.1	1346.2	-295.7	-3097.0	1606.9	2597.5	9
10 Real estate	2909.5	392.8	-1868.3	-3792.7	-1171.8	-395.2	-102.0	-139.3	-40.9	-161.9	478.6	10
11 Corporate equities	976.4	2130.9	827.8	-3763.9	1567.1	1314.2	734.3	-25.6	-1533.3	776.9	1011.1	11
12 Mutual fund shares	67.7	354.7	198.6	-1276.1	513.3	246.4	142.0	-25.0	-558.7	182.6	322.7	12
13 Equity in noncorporate business	1318.4	263.7	119.8	-1327.4	-1232.5	551.5	168.8	-71.6	130.3	174.1	4.5	13
14 Life insurance and pension fund reserves	555.1	954.4	442.7	-3196.6	1406.4	986.2	403.2	-34.1	-1094.3	635.2	780.7	14
15 Equity investment under PPIP	0.0	0.0	0.0	0.0	-0.3	-1.0	-0.0	-0.1	-0.1	-0.0	-0.0	15
Holding gains on assets at current cost (2)	-41.3	-35.9	-52.1	-32.5	-44.4	-90.9	1.2	29.3	3.7	-19.5	-1.6	16
17 Consumer durable goods	-45.6	-43.2	-58.1	-36.3	-43.3	-90.7	-0.9	26.2	0.6	-23.0	-5.6	17
18 Equipment and software	4.4	7.3	5.9	3.8	-1.2	-0.3	2.0	3.1	3.1	3.5	4.0	18
19 Other volume changes (3)	53.6	59.8	90.0	-105.8	433.0	-80.3	-3.1	-6.5	0.2	-1.8	-81.0	19
Memo:												
20 Net worth outstanding (4)	61224.3	65648.1	66166.0	53554.5	55594.9	59159.9	60856.5	60722.4	58088.1	60037.3	62865.6	20
21 Disposable personal income	9277.3	9915.7	10423.6	11024.5	10788.8	11179.7	11481.0	11559.2	11647.7	11686.3	11768.8	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

	2005	2006	2007	2008	2009	2010	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Change in net worth (1)</b>	<b>1402.7</b>	<b>1472.6</b>	<b>2040.9</b>	<b>-1965.0</b>	<b>-2360.2</b>	<b>1709.7</b>	<b>507.2</b>	<b>-12.7</b>	<b>224.7</b>	<b>601.3</b>	<b>456.5</b>	<b>1</b>
2 Net investment	-116.2	-363.4	-639.4	-985.3	398.4	44.5	-7.0	15.2	1.4	31.6	-37.6	2
3 Net physical investment	245.5	340.7	353.5	293.6	-100.5	171.8	69.8	56.2	50.4	66.0	64.3	3
4 Capital expenditures	957.3	1102.5	1146.9	1112.4	760.8	987.4	260.6	266.2	262.1	282.1	288.3	4
5 - Consumption of fixed capital	742.5	799.8	840.6	863.2	860.7	854.6	217.9	221.4	223.6	225.9	228.6	5
6 - Inventory valuation adjustment	-30.7	-38.0	-47.2	-44.5	0.6	-39.1	-27.0	-11.4	-11.9	-9.8	-4.6	6
7 Net lending (+) or net borrowing (-)	-19.8	-138.4	-206.1	-943.0	563.4	150.6	4.3	86.8	105.5	75.6	-16.7	7
8 Net acquisition of financial assets	945.7	700.9	1074.9	-604.0	308.7	780.5	117.2	240.1	275.7	256.3	191.1	8
9 - Net increase in liabilities	965.5	839.3	1281.0	339.0	-254.7	629.9	112.9	153.3	170.3	180.7	207.8	9
10 Net corporate equity issues	-341.8	-565.7	-786.8	-336.0	-64.6	-278.0	-81.1	-127.8	-154.4	-110.1	-85.2	10
Holding gains on assets at market value (2)	890.8	882.7	1566.2	-1206.5	-2963.0	1066.8	281.0	-260.5	94.0	347.4	264.7	11
12 Real estate	882.7	867.5	1556.5	-1151.4	-2983.2	1053.2	274.6	-259.7	115.0	340.0	252.3	12
13 Mutual fund shares	8.1	15.2	9.7	-55.1	20.2	13.6	6.4	-0.8	-20.9	7.4	12.4	13
Holding gains on assets less liabilities at current cost (2)	165.6	181.5	229.8	9.7	148.7	63.2	34.8	26.3	-9.5	1.7	18.9	14
15 Equipment and software	86.1	137.7	51.4	103.4	-20.3	-1.5	-5.8	25.2	-7.1	5.0	5.8	15
16 Inventories (3)	34.2	10.2	60.9	-50.5	29.4	58.8	40.6	1.1	-2.4	-3.4	13.1	16
17 Direct investment abroad	86.3	15.9	145.1	-144.4	3.1	-30.9	0.0	0.0	0.0	0.0	-0.0	17
18 - Foreign direct investment in U.S.	41.0	-17.7	27.7	-101.2	-136.5	-36.8	0.0	0.0	-0.0	-0.0	-0.0	18
19 Other volume changes (4)	462.4	771.9	884.4	217.1	55.8	535.2	198.5	206.3	138.8	220.7	210.4	19
Memo:												
20 Net worth outstanding (5)	14086.7	15559.4	17600.3	15635.3	13275.1	14984.8	15492.0	15479.4	15704.1	16305.5	16761.9	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

	2005	2006	2007	2008	2009	2010	2011				2012 - Q1	
							Q1	Q2	Q3	Q4		
<b>1 Change in net worth (1)</b>	<b>1323.5</b>	<b>326.3</b>	<b>136.4</b>	<b>-1609.2</b>	<b>-1254.3</b>	<b>595.9</b>	<b>150.6</b>	<b>-68.5</b>	<b>133.6</b>	<b>162.1</b>	<b>-5.7</b>	<b>1</b>
2 Net capital transfers paid	-13.1	0.0	0.0	-3.3	-6.0	-7.8	-0.6	-0.9	-0.1	-0.1	0.0	2
3 Net investment	19.9	67.4	16.0	-292.2	-9.5	53.5	-15.8	3.7	0.1	-11.5	-13.1	3
4 Net physical investment	125.4	131.0	122.2	55.9	-8.5	1.7	-14.5	11.8	9.5	8.7	-10.1	4
5 Capital expenditures	275.7	293.3	306.5	267.2	202.4	211.4	38.7	65.7	63.9	63.6	45.3	5
6 - Consumption of fixed capital	150.3	162.3	184.3	211.3	210.8	209.7	53.2	53.9	54.4	54.9	55.4	6
7 Net lending (+) or net borrowing (-)	-112.3	-131.0	-122.2	-52.6	14.5	6.1	15.1	-11.0	-9.5	-8.7	10.1	7
8 Net acquisition of financial assets	437.3	519.8	479.4	97.2	-100.8	-136.8	-2.6	1.4	3.5	12.7	9.8	8
9 - Net increase in liabilities	549.6	650.8	601.6	149.9	-115.2	-142.8	-17.8	12.3	13.0	21.3	-0.3	9
10 Proprietor's net investment (2)	6.8	67.4	16.0	-295.5	-15.5	45.7	-16.4	2.8	0.0	-11.5	-13.1	10
11 Holding gains on real estate (3)	1357.9	289.9	132.2	-1323.4	-1230.4	512.2	144.6	-39.9	133.8	185.3	35.0	11
12 Residential	990.1	-46.6	-388.3	-950.0	-395.3	151.5	52.9	13.9	86.5	77.5	-23.7	12
13 Nonresidential	367.7	336.5	520.5	-373.4	-835.2	360.7	91.7	-53.8	47.3	107.7	58.7	13
14 Holding gains on assets at current cost (3)	-29.6	-31.0	-12.2	11.0	-14.5	31.7	21.7	-32.3	-0.4	-11.7	-27.7	14
15 Residential equipment and software	1.3	1.2	-0.4	0.2	-2.8	-2.6	-0.6	0.2	0.7	0.1	0.8	15
16 Nonresidential equipment and software	-39.1	-36.5	-34.9	16.7	-3.0	-1.8	0.4	-28.5	-5.5	-13.8	-33.2	16
17 Inventories	8.2	4.3	23.1	-6.0	-8.8	36.1	22.0	-3.9	4.5	2.0	4.7	17
18 Other volume changes (4)	-11.6	-0.1	0.3	-1.3	6.1	6.3	0.6	0.9	0.1	0.1	0.1	18
Memo:												
19 Net worth outstanding (5)	8860.9	9187.2	9323.5	7714.3	6460.0	7055.9	7206.5	7138.0	7271.5	7433.6	7427.9	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.