

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

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

	2009	2010	2011	2012	2012				2013			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Assets	73090.6	77259.9	78448.9	84526.0	80852.7	80929.9	83080.8	84526.0	87518.2	88900.2	90938.3	1
2 Nonfinancial assets	23676.7	23340.5	23278.9	25004.5	23738.4	24125.1	24542.7	25004.5	25855.5	26501.9	27044.1	2
3 Real estate	18699.1	18348.1	18124.3	19709.0	18538.2	18887.9	19279.3	19709.0	20505.8	21109.1	21610.9	3
4 Households (2,3)	16896.9	16329.8	15912.4	17356.1	16329.4	16656.1	16958.6	17356.1	18111.9	18614.3	19042.8	4
5 Nonprofit organizations	1802.2	2018.3	2211.9	2353.0	2208.7	2231.8	2320.6	2353.0	2393.8	2494.8	2568.2	5
6 Equipment (nonprofits) (4)	279.5	290.6	304.6	315.1	307.7	309.7	312.2	315.1	317.2	319.2	321.5	6
7 Intellectual property products (nonprofits) (4)	110.0	115.0	123.6	132.4	126.2	129.1	131.1	132.4	134.6	136.2	137.9	7
8 Consumer durable goods (4)	4588.1	4586.7	4726.4	4848.0	4766.3	4798.4	4820.1	4848.0	4897.9	4937.4	4973.7	8
9 Financial assets	49413.8	53919.4	55170.0	59521.5	57114.3	56804.8	58538.1	59521.5	61662.7	62398.3	63894.2	9
10 Deposits	8094.8	8060.5	8738.9	9184.5	8763.7	8785.2	8837.9	9184.5	9189.5	9167.8	9274.7	10
11 Foreign deposits	50.2	49.7	46.9	45.1	46.0	44.3	46.4	45.1	46.5	51.8	54.4	11
12 Checkable deposits and currency	400.6	425.2	754.3	828.4	728.7	709.9	706.2	828.4	829.2	792.3	774.6	12
13 Time and savings deposits	6330.8	6455.9	6827.9	7204.4	6934.6	7008.9	7042.5	7204.4	7253.9	7271.4	7351.4	13
14 Money market fund shares	1313.2	1129.7	1109.9	1106.7	1054.4	1022.1	1042.7	1106.7	1059.9	1052.4	1094.4	14
15 Credit market instruments	5603.3	5871.8	5489.0	5627.9	5483.5	5506.4	5541.3	5627.9	5574.8	5603.4	5500.1	15
16 Open market paper	22.7	21.1	19.4	19.0	19.9	19.2	19.1	19.0	20.0	15.4	12.3	16
17 Treasury securities	867.8	1144.2	731.6	971.4	824.9	869.3	902.4	971.4	995.1	1043.6	911.4	17
18 Savings bonds	191.2	187.9	185.2	182.4	184.7	184.3	183.6	182.4	181.7	180.9	179.9	18
19 Other Treasury	676.6	956.3	546.4	789.0	640.2	684.9	718.8	789.0	813.4	862.7	731.4	19
20 Agency- and GSE-backed securities	350.5	343.5	316.5	184.5	246.0	247.3	201.6	184.5	141.1	147.7	132.7	20
21 Municipal securities	1828.0	1871.7	1806.9	1654.7	1780.9	1776.4	1709.8	1654.7	1668.9	1672.4	1639.8	21
22 Corporate and foreign bonds	2310.7	2292.5	2425.8	2639.7	2428.1	2419.6	2542.0	2639.7	2596.1	2575.5	2660.2	22
23 Other loans and advances (5)	26.8	26.2	23.4	20.9	26.5	23.2	23.1	20.9	22.7	24.0	25.3	23
24 Mortgages	108.0	94.2	91.0	70.6	85.7	80.5	75.7	70.6	66.0	60.9	55.8	24
25 Consumer credit (student loans)	88.8	78.4	74.5	67.1	71.4	70.9	67.5	67.1	65.0	63.8	62.6	25
26 Corporate equities (2)	7491.9	8994.9	9049.9	10327.0	9828.1	9523.3	10258.2	10327.0	11337.9	11463.6	12104.6	26
27 Mutual fund shares (6)	4115.8	4594.0	4449.2	5293.7	4974.7	4859.9	5143.5	5293.7	5767.3	5917.9	6193.9	27
28 Security credit	668.6	694.3	752.4	776.0	762.3	777.7	780.2	776.0	782.6	820.3	826.5	28
29 Life insurance reserves	1109.2	1137.2	1203.6	1186.1	1199.4	1172.6	1180.6	1186.1	1194.5	1198.2	1214.5	29
30 Pension entitlements	15205.4	16745.0	17115.2	18075.1	17641.6	17588.7	17928.7	18075.1	18561.0	18737.2	19098.4	30
31 Equity in noncorporate business (7)	6323.9	7015.8	7495.6	8181.0	7594.2	7729.9	8008.3	8181.0	8394.8	8628.4	8820.2	31
32 Miscellaneous assets	800.9	805.9	876.1	870.2	866.9	861.2	859.4	870.2	860.3	861.6	861.4	32
33 Liabilities	14050.7	13774.8	13568.0	13598.8	13527.2	13546.8	13475.4	13598.8	13543.1	13563.1	13679.0	33
34 Credit market instruments	13572.9	13197.7	13016.6	12980.5	12943.5	12983.8	12887.3	12980.5	12921.2	12947.0	13052.8	34
35 Home mortgages (8)	10416.0	9906.7	9677.8	9436.9	9593.9	9536.8	9449.2	9436.9	9388.8	9363.0	9373.3	35
36 Consumer credit	2553.5	2648.1	2757.0	2924.3	2749.1	2799.0	2859.4	2924.3	2924.4	2968.4	3039.5	36
37 Municipal securities (9)	265.4	263.2	255.5	241.0	253.8	249.5	245.6	241.0	239.4	235.7	232.4	37
38 Depository institution loans n.e.c.	10.2	61.0	12.4	66.3	34.8	88.0	23.1	66.3	57.3	66.7	92.3	38
39 Other loans and advances	133.7	136.1	138.1	139.3	137.8	137.6	138.3	139.3	139.4	140.3	140.8	39
40 Commercial mortgages (9)	194.1	182.6	175.9	172.7	174.2	173.0	171.8	172.7	171.9	173.0	174.6	40
41 Security credit	203.0	278.2	238.9	303.7	267.7	244.5	269.1	303.7	307.9	302.6	313.7	41
42 Trade payables (9)	252.7	274.1	288.2	289.7	289.8	290.5	289.7	289.7	288.1	285.7	285.6	42
43 Deferred and unpaid life insurance premiums	22.1	24.7	24.3	24.9	26.2	28.0	28.4	24.9	25.9	27.8	26.8	43
44 Net worth	59039.9	63485.1	64881.0	70927.3	67325.5	67383.1	69605.4	70927.3	73975.2	75337.1	77259.3	44
Memo:												
Replacement-cost value of structures:												
45 Residential	12680.7	12730.1	12846.1	13218.9	12845.9	12922.4	13068.5	13218.9	13451.5	13654.4	13798.5	45
46 Households	12479.0	12526.6	12640.3	13010.0	12640.9	12717.0	12861.5	13010.0	13238.9	13438.6	13580.4	46
47 Nonprofit organizations	201.7	203.5	205.8	208.9	205.0	205.5	207.0	208.9	212.6	215.8	218.1	47
48 Nonresidential (nonprofits)	1487.7	1500.8	1554.1	1600.3	1565.2	1580.5	1590.7	1600.3	1619.6	1644.1	1660.1	48
49 Disposable personal income (SAAR)	10937.2	11243.7	11787.4	12245.8	12085.7	12171.9	12205.1	12520.4	12296.9	12417.4	12568.7	49
Household net worth as percentage of disposable personal income (SAAR)	539.8	564.6	550.4	579.2	557.1	553.6	570.3	566.5	601.6	606.7	614.7	50
51 Owners' equity in household real estate (10)	6480.9	6423.1	6234.6	7919.2	6735.5	7119.3	7509.5	7919.2	8723.2	9251.3	9669.5	51
52 Owners' equity as percentage of household real estate (11)	38.4	39.3	39.2	45.6	41.2	42.7	44.3	45.6	48.2	49.7	50.8	52

(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 33) 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 35.

(11) Line 51 divided by line 4.

B.102 Balance Sheet of Nonfinancial Corporate Business

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

	2009	2010	2011	2012	2012				2013			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
With nonfinancial assets stated at either market value or replacement cost:												
1 Assets	27306.1	29153.0	30761.2	32571.2	31136.6	31491.4	32178.7	32571.2	33035.6	33720.6	34359.9	1
2 Nonfinancial assets	13972.3	15119.3	16238.0	17090.5	16349.6	16483.2	16920.2	17090.5	17299.2	17736.7	18100.5	2
3 Real estate (1)	6868.1	7718.7	8483.3	9024.9	8484.6	8573.6	8909.1	9024.9	9172.3	9572.6	9866.9	3
4 Equipment (2)	3826.9	3887.7	4023.7	4146.9	4062.5	4084.7	4115.2	4146.9	4169.7	4191.0	4218.1	4
5 Intellectual property products (2)	1572.1	1639.3	1719.8	1819.1	1750.9	1783.9	1806.1	1819.1	1842.1	1858.2	1877.8	5
6 Inventories (2)	1705.3	1873.6	2011.2	2099.6	2051.6	2041.0	2089.8	2099.6	2115.1	2114.9	2137.7	6
7 Financial assets	13333.8	14033.7	14523.2	15480.7	14787.0	15008.2	15258.5	15480.7	15736.4	15983.9	16259.4	7
8 Foreign deposits	31.5	40.6	34.8	13.4	21.8	10.5	9.5	13.4	28.9	56.1	46.7	8
9 Checkable deposits and currency	155.0	234.6	264.3	356.4	277.3	311.2	342.3	356.4	393.9	382.5	431.9	9
10 Time and savings deposits	488.8	548.7	561.9	586.8	572.8	568.0	577.0	586.8	595.0	610.6	641.6	10
11 Money market fund shares	655.5	497.8	462.4	458.3	445.2	433.5	440.5	458.3	448.6	437.2	456.3	11
12 Security repurchase agreements	7.9	12.1	12.6	10.3	13.9	13.9	11.2	10.3	9.9	9.7	11.3	12
13 Commercial paper	56.0	68.0	67.9	60.3	58.4	57.8	60.4	60.3	57.0	50.9	51.8	13
14 Treasury securities	43.0	48.0	43.0	50.2	41.5	51.5	56.0	50.2	41.5	45.8	51.0	14
15 Agency- and GSE-backed securities	14.3	16.0	14.3	11.7	13.8	14.7	16.2	11.7	3.8	5.3	7.0	15
16 Municipal securities	27.1	23.9	22.3	34.4	25.6	22.7	28.3	34.4	20.7	21.0	28.6	16
17 Mortgages	29.5	28.0	27.4	26.9	27.3	27.1	27.0	26.9	26.7	26.6	26.5	17
18 Consumer credit	53.8	46.2	48.5	48.5	47.2	47.3	47.8	48.5	42.0	42.0	42.6	18
19 Trade receivables	2053.9	2155.8	2239.2	2321.6	2336.8	2405.7	2414.6	2321.6	2425.0	2505.6	2521.0	19
20 Mutual fund shares (1)	162.0	186.8	165.9	181.7	180.8	174.3	180.1	181.7	190.4	191.5	198.8	20
21 Miscellaneous assets	9555.5	10127.0	10558.6	11320.2	10724.6	10870.0	11047.8	11320.2	11452.8	11599.1	11744.4	21
22 Liabilities	12904.6	13227.9	13879.6	14379.7	14011.6	14105.8	14243.1	14379.7	14478.8	14588.4	14757.8	22
23 Credit market instruments	7336.1	7472.2	7999.3	8688.9	8115.9	8249.1	8445.9	8688.9	8836.2	9044.8	9242.8	23
24 Commercial paper	58.4	82.9	116.3	130.3	127.6	132.1	136.0	130.3	140.1	147.2	171.1	24
25 Municipal securities (3)	452.2	485.4	493.9	509.1	495.2	505.3	504.1	509.1	510.4	515.0	516.4	25
26 Corporate bonds (4)	4366.2	4804.8	5215.6	5795.2	5346.4	5452.9	5599.7	5795.2	5939.7	6082.4	6264.7	26
27 Depository institution loans n.e.c.	546.0	480.9	549.8	609.5	542.4	566.2	574.7	609.5	605.4	621.6	627.7	27
28 Other loans and advances	1139.1	948.3	1011.8	1045.2	997.4	991.6	1037.5	1045.2	1047.6	1077.1	1049.4	28
29 Mortgages	774.2	670.0	611.9	599.5	606.8	601.1	593.9	599.5	592.9	601.6	613.6	29
30 Trade payables	1590.2	1746.5	1771.7	1892.3	1800.5	1849.1	1877.5	1892.3	1917.9	1946.1	1956.2	30
31 Taxes payable	35.7	42.9	51.7	58.1	62.0	60.3	61.0	58.1	64.8	52.2	47.3	31
32 Miscellaneous liabilities	3942.6	3966.2	4057.0	3740.5	4033.1	3947.3	3858.7	3740.5	3659.9	3545.3	3511.5	32
33 Net worth (market value)	14401.5	15925.1	16881.6	18191.5	17125.1	17385.6	17935.7	18191.5	18556.8	19132.3	19602.0	33
Memo:												
Replacement-cost value of structures:												
34 Residential	163.5	166.3	168.4	169.1	167.3	167.2	168.0	169.1	172.0	174.5	176.2	34
35 Nonresidential	6882.9	7114.3	7456.1	7655.8	7500.2	7564.7	7605.2	7655.8	7744.0	7858.4	7933.0	35
36 Market value of equities outstanding	12512.2	14370.7	14500.8	16100.6	15870.0	15383.1	16361.9	16100.6	17885.9	18115.2	19302.5	36
37 Debt/net worth (percent) (5)	50.9	46.9	47.4	47.8	47.4	47.1	47.1	47.8	47.6	47.3	47.2	37
38 Debt/equities (percent) (6)	58.6	52.0	55.2	54.0	51.1	53.6	51.6	54.0	49.4	49.9	47.9	38
39 Equities/net worth (percent) (7)	86.9	90.2	85.9	88.5	92.7	88.5	91.2	88.5	96.4	94.7	98.5	39
With nonfinancial assets stated at historical cost:												
40 Assets (8)	23980.1	25015.2	25965.1	27422.0	26397.7	26718.1	27101.8	27422.0	27826.3	28168.1	28578.0	40
41 Nonfinancial assets	10646.4	10981.5	11441.9	11941.3	11610.7	11709.9	11843.3	11941.3	12089.9	12184.2	12318.6	41
42 Real estate	4209.8	4379.6	4542.0	4731.0	4589.9	4633.8	4677.3	4731.0	4774.9	4818.7	4880.0	42
43 Equipment	3463.8	3502.6	3608.6	3748.7	3643.1	3678.4	3711.9	3748.7	3785.1	3821.3	3856.4	43
44 Intellectual property products	1480.1	1539.7	1609.9	1685.0	1628.3	1646.8	1665.6	1685.0	1704.8	1723.5	1742.2	44
45 Inventories	1492.7	1559.5	1681.4	1776.7	1749.4	1750.9	1788.5	1776.7	1825.2	1820.7	1840.0	45
46 Net worth (historical cost) (9)	11075.6	11787.3	12085.5	13042.4	12386.2	12612.3	12858.8	13042.4	13347.5	13579.7	13820.2	46
Memo:												
Historical-cost value of structures:												
47 Residential	80.7	81.6	82.6	84.2	83.0	83.3	83.7	84.2	84.7	85.3	85.9	47
48 Nonresidential	3682.7	3811.2	3953.7	4130.5	3995.6	4038.8	4083.0	4130.5	4173.0	4219.3	4268.6	48
49 Debt/net worth (percent) (10)	66.2	63.4	66.2	66.6	65.5	65.4	65.7	66.6	66.2	66.6	66.9	49

(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 23 divided by line 33.

(6) Line 23 divided by line 36

(7) Line 36 divided by line 33.

(8) Sum of lines 7 and 41.

(9) Line 40 less line 22.

(10) Line 23 divided by line 46.

B.103 Balance Sheet of Nonfinancial Noncorporate Business

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

	2009	2010	2011	2012	2012				2013			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Assets	12039.1	12670.8	13217.0	13981.5	13325.2	13478.4	13773.5	13981.5	14203.8	14478.7	14719.2	1
2 Nonfinancial assets	8463.0	8943.0	9474.6	10170.9	9571.7	9711.5	9991.6	10170.9	10369.9	10613.4	10822.4	2
3 Real estate (1)	7408.3	7836.7	8305.5	8967.5	8385.3	8521.3	8789.0	8967.5	9195.7	9466.3	9704.4	3
4 Residential	4349.7	4484.4	4646.2	5032.8	4698.4	4778.2	4921.3	5032.8	5184.8	5311.1	5436.9	4
5 Nonresidential	3058.6	3352.3	3659.3	3934.6	3687.0	3743.1	3867.7	3934.6	4010.9	4155.3	4267.4	5
6 Equipment (2)	657.1	667.4	693.7	712.9	702.0	704.9	711.2	712.9	693.0	670.7	649.6	6
7 Residential (3)	44.0	42.2	43.7	44.1	44.4	44.4	44.0	44.1	44.1	43.5	43.1	7
8 Nonresidential	613.1	625.2	650.0	668.8	657.6	660.5	667.2	668.8	648.9	627.2	606.5	8
9 Intellectual property products (2)	175.8	183.0	191.0	201.8	195.6	199.8	202.3	201.8	191.1	180.6	170.1	9
10 Inventories (2)	221.9	256.0	284.4	288.8	288.7	285.5	289.1	288.8	290.1	295.8	298.3	10
11 Financial assets	3576.1	3727.8	3742.5	3810.6	3753.5	3766.9	3781.9	3810.6	3833.9	3865.2	3896.8	11
12 Checkable deposits and currency	534.3	531.5	528.9	542.7	531.5	534.4	537.6	542.7	547.1	552.6	558.1	12
13 Time and savings deposits	353.3	356.2	359.9	364.4	360.5	361.3	362.2	364.4	366.2	368.7	371.3	13
14 Money market fund shares	73.7	76.8	77.6	78.6	77.7	77.9	78.1	78.6	79.0	79.5	80.1	14
15 Credit market instruments	89.1	95.8	96.8	98.0	96.9	97.1	97.4	98.0	98.4	99.1	99.8	15
16 Treasury securities	46.1	48.1	48.6	49.2	48.6	48.7	48.9	49.2	49.4	49.7	50.1	16
17 Municipal securities	5.1	5.6	5.7	5.8	5.7	5.7	5.7	5.8	5.8	5.8	5.9	17
18 Mortgages	37.9	42.1	42.5	43.0	42.6	42.7	42.8	43.0	43.2	43.5	43.8	18
19 Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19
20 Trade receivables	496.3	533.4	538.9	545.6	539.7	540.9	542.3	545.6	548.3	552.1	555.9	20
21 Miscellaneous assets	2029.3	2134.1	2140.4	2181.2	2147.2	2155.3	2164.4	2181.2	2194.9	2213.2	2231.6	21
22 Insurance receivables	101.7	131.4	119.8	134.9	122.4	126.4	130.1	134.9	137.9	142.1	145.8	22
23 Equity investment in GSEs (4)	6.3	6.7	7.0	7.2	7.1	7.0	7.1	7.2	7.1	7.4	7.6	23
24 Other	1921.3	1996.0	2013.6	2039.2	2017.8	2022.0	2027.2	2039.2	2049.9	2063.7	2078.2	24
25 Liabilities	5730.0	5670.9	5734.5	5819.1	5749.3	5766.8	5784.3	5819.1	5828.2	5869.5	5916.7	25
26 Credit market instruments	3984.5	3946.3	3966.6	4043.1	3973.4	3989.6	4005.1	4043.1	4042.2	4080.1	4117.9	26
27 Depository institution loans n.e.c.	944.0	923.7	980.4	1070.6	1008.5	1031.5	1047.8	1070.6	1075.4	1093.1	1105.6	27
28 Other loans and advances	172.0	170.6	171.6	181.2	173.3	175.1	177.6	181.2	180.8	180.6	180.8	28
29 Mortgages	2868.5	2852.0	2814.7	2791.3	2791.6	2783.0	2779.7	2791.3	2786.0	2806.3	2831.6	29
30 Trade payables	397.4	427.7	435.3	433.8	434.0	432.9	432.6	433.8	439.5	441.6	444.0	30
31 Taxes payable	99.9	99.2	100.3	101.6	100.4	100.7	100.9	101.6	102.1	102.9	103.7	31
32 Miscellaneous liabilities	1248.1	1197.7	1232.3	1240.6	1241.5	1243.7	1245.6	1240.6	1244.4	1245.0	1251.2	32
33 Net worth (5)	6309.1	6999.9	7482.5	8162.4	7575.9	7711.6	7989.2	8162.4	8375.6	8609.1	8802.5	33
Memo:												
Replacement-cost value of structures:												
34 Residential	2815.4	2839.6	2861.5	2875.3	2845.6	2846.2	2862.1	2875.3	2920.4	2959.1	2985.1	34
35 Nonresidential	1586.0	1595.4	1646.2	1682.6	1657.1	1671.2	1678.5	1682.6	1724.6	1768.7	1800.8	35
36 Debt/net worth (percent) (6)	63.2	56.4	53.0	49.5	52.4	51.7	50.1	49.5	48.3	47.4	46.8	36

(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 25. Included in table B.100, line 31.

(6) Line 26 divided by line 33.

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

Billions of dollars; not seasonally adjusted

	2009	2010	2011	2012	2012				2013			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Change in net worth (1)	1720.8	4445.2	1395.9	6046.3	2444.5	57.6	2222.3	1321.9	3047.9	1361.9	1922.2	1
2 Net investment	942.0	1321.7	1528.3	1221.7	289.1	291.5	247.6	393.5	509.3	152.7	106.2	2
3 Net physical investment	105.4	130.3	167.3	240.2	56.2	55.7	59.9	68.4	79.8	83.6	89.6	3
4 Capital expenditures	1429.3	1448.9	1509.6	1613.2	395.2	397.5	404.7	415.8	423.1	431.1	440.5	4
5 - Consumption of fixed capital	1323.8	1318.6	1342.2	1373.0	338.9	341.9	344.8	347.4	343.3	347.5	350.9	5
6 Net lending (+) or net borrowing (-)	836.5	1191.4	1361.0	981.5	232.9	235.8	187.7	325.2	429.5	69.1	16.5	6
7 Net acquisition of financial assets	654.6	910.4	1148.8	1077.1	189.7	260.5	176.0	450.9	373.8	89.1	132.4	7
8 - Net increase in liabilities	-181.9	-281.0	-212.2	95.5	-43.1	24.6	-11.7	125.7	-55.7	20.0	115.9	8
Holding gains on assets at market value (2)	395.5	3013.6	140.8	4758.2	2178.3	-150.2	1823.5	906.5	2525.0	1103.9	1836.1	9
10 Real estate	-1235.5	-374.4	-248.7	1544.5	401.9	336.5	375.3	430.8	774.6	577.0	472.6	10
11 Corporate equities	1570.4	1689.9	343.8	1608.0	881.2	-302.1	815.2	213.7	1011.4	215.3	723.2	11
12 Mutual fund shares	471.1	250.5	-363.5	443.1	385.9	-165.5	135.2	87.5	165.0	23.3	200.4	12
13 Equity in noncorporate business	-1162.2	504.8	532.5	691.1	91.6	135.6	281.5	182.4	190.7	230.8	196.7	13
14 Life insurance reserves	35.7	19.0	-20.4	8.7	7.5	-6.3	8.0	-0.4	13.5	1.2	8.7	14
15 Pension entitlements	716.3	924.9	-102.8	462.8	410.2	-148.3	208.4	-7.5	369.9	56.3	234.6	15
16 Equity investment under PPIP	-0.3	-1.0	-0.2	-0.1	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	16
Holding gains on assets at current cost (2)	-41.0	-85.4	22.2	-35.0	2.4	-4.9	-17.2	-15.4	-2.7	-13.9	-18.2	17
18 Consumer durable goods	-40.8	-88.3	17.9	-38.8	1.0	-5.6	-18.1	-16.1	-3.2	-14.2	-19.0	18
19 Equipment	-0.5	1.4	2.0	0.6	0.4	-0.7	0.3	0.7	-0.3	-0.2	0.3	19
20 Intellectual property products	0.3	1.5	2.3	3.2	1.1	1.4	0.6	0.1	0.8	0.4	0.5	20
21 Other volume changes (3)	424.3	195.3	-295.4	101.4	-25.3	-78.8	168.4	37.2	16.3	119.2	-1.9	21
Memo:												
22 Net worth outstanding (4)	59039.9	63485.1	64881.0	70927.3	67325.5	67383.1	69605.4	70927.3	73975.2	75337.1	77259.3	22
23 Disposable personal income	10937.2	11243.7	11787.4	12245.8	12085.7	12171.9	12205.1	12520.4	12296.9	12417.4	12568.7	23

(1) Sum of net investment (line 2), holding gains (lines 9 and 17), and other volume changes (line 21).

(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 44.

R.102 Change in Net Worth of Nonfinancial Corporate Business

Billions of dollars; not seasonally adjusted

	2009	2010	2011	2012	2012				2013			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Change in net worth (1)	-2254.9	1523.6	956.5	1310.0	243.5	260.6	550.0	255.9	365.3	575.5	469.8	1
2 Net investment	401.0	55.5	-613.7	151.3	29.1	42.3	31.5	48.4	43.3	40.4	24.9	2
3 Net physical investment	-87.8	187.6	258.9	327.6	88.2	75.3	89.1	75.1	72.8	76.2	91.2	3
4 Capital expenditures	1009.3	1238.9	1337.2	1504.1	375.1	373.3	382.0	373.8	374.1	386.5	401.8	4
5 - Consumption of fixed capital	1090.4	1092.4	1134.4	1186.6	291.8	295.5	298.3	300.8	304.6	308.1	310.2	5
6 - Inventory valuation adjustment	6.7	-41.0	-56.0	-10.0	-4.9	2.5	-5.5	-2.1	-3.3	2.2	0.4	6
7 Net lending (+) or net borrowing (-)	551.0	145.5	-400.3	223.4	13.8	94.0	41.2	74.3	34.6	70.3	26.0	7
8 Net acquisition of financial assets	302.4	633.2	494.1	890.2	200.6	244.9	218.5	226.2	193.2	234.1	237.7	8
9 - Net increase in liabilities	-248.5	487.8	894.4	666.9	186.8	150.9	177.3	151.9	158.6	163.8	211.7	9
10 Net corporate equity issues	-62.1	-277.5	-472.3	-399.7	-72.8	-127.0	-98.9	-101.0	-64.1	-106.0	-92.3	10
Holding gains on assets												
11 at market value (2)	-2875.2	805.0	709.9	482.4	-4.0	66.4	324.9	95.0	139.1	381.3	268.0	11
12 Real estate	-2895.7	791.4	717.9	465.0	-19.3	72.5	318.7	93.1	130.1	379.7	260.3	12
13 Mutual fund shares	20.4	13.6	-8.1	17.4	15.3	-6.1	6.3	2.0	9.1	1.6	7.7	13
Holding gains on assets less												
14 liabilities at current cost (2)	165.6	3.4	135.8	52.8	19.0	-50.8	78.9	5.7	-25.3	-35.9	5.2	14
15 Equipment	-10.1	48.4	62.2	21.1	12.6	-4.4	6.1	6.7	-3.6	-4.8	2.3	15
16 Intellectual property products	3.0	22.2	27.6	45.2	17.7	19.6	8.8	-0.8	8.8	3.0	6.7	16
17 Inventories (3)	39.9	63.6	42.5	7.4	11.1	-25.3	19.7	1.8	4.0	-9.2	-3.8	17
18 Direct investment abroad	-35.7	-145.6	-7.1	-24.9	-25.1	-28.1	54.3	-26.1	-47.8	-27.2	0.0	18
19 - Foreign direct investment in U.S.	-168.5	-14.8	-10.7	-4.0	-2.7	12.6	10.1	-24.1	-13.2	-2.3	0.0	19
20 Other volume changes (4)	53.8	659.6	724.5	623.4	199.4	202.6	114.7	106.7	208.1	189.6	171.7	20
Memo:												
21 Net worth outstanding (5)	14401.5	15925.1	16881.6	18191.5	17125.1	17385.6	17935.7	18191.5	18556.8	19132.3	19602.0	21

(1) Sum of net investment (line 2), holding gains (lines 11 and 14), and other volume changes (line 20).

(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 33.

R.103 Change in Net Worth of Nonfinancial Noncorporate Business

Billions of dollars; not seasonally adjusted

	2009	2010	2011	2012	2012				2013			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	
1 Change in net worth (1)	-1236.2	690.7	482.7	679.9	93.3	135.7	277.7	173.2	213.2	233.5	193.4	1
2 Net capital transfers paid	-6.0	-7.8	-1.6	-4.9	-0.0	-0.0	-0.0	-4.9	0.0	0.0	0.0	2
3 Net investment	-64.4	194.0	-49.4	-7.3	-0.4	-1.2	-2.1	-3.5	24.5	2.5	-0.9	3
4 Net physical investment	-12.8	-10.8	-0.9	9.3	3.4	2.9	0.3	2.7	10.3	12.5	14.7	4
5 Capital expenditures	240.2	241.0	255.8	273.8	68.7	68.7	66.7	69.7	78.0	80.9	83.7	5
6 - Consumption of fixed capital	253.0	251.8	256.8	264.5	65.3	65.9	66.4	66.9	67.7	68.4	69.0	6
7 Net lending (+) or net borrowing (-)	18.8	18.6	2.5	-4.3	-3.4	-2.9	-0.3	2.2	-10.3	-12.5	-14.7	7
8 Net acquisition of financial assets	-117.0	151.7	14.7	68.1	11.0	13.4	15.0	28.7	23.3	31.4	31.6	8
9 - Net increase in liabilities	-135.8	133.1	12.2	72.4	14.4	16.2	15.3	26.5	33.6	43.8	46.3	9
10 Proprietor's net investment (2)	-70.4	186.2	-51.0	-12.3	-0.4	-1.2	-2.1	-8.4	24.5	2.5	-0.9	10
11 Holding gains on real estate (3)	-1165.9	446.1	482.1	669.5	80.1	136.3	267.6	185.5	227.9	268.6	234.8	11
12 Residential	-387.0	151.6	176.4	401.6	54.2	82.2	145.0	120.2	152.4	125.8	124.6	12
13 Nonresidential	-778.9	294.4	305.7	267.9	25.9	54.1	122.6	65.3	75.5	142.9	110.2	13
14 Holding gains on assets at current cost (3)	-4.9	44.7	50.4	26.2	13.7	0.6	12.2	-0.3	-39.2	-37.6	-40.6	14
15 Residential equipment	-2.7	-2.3	1.3	1.0	0.8	0.1	-0.2	0.3	0.4	-0.2	-0.2	15
16 Nonresidential equipment	6.2	8.8	15.6	11.3	6.2	0.7	4.8	-0.5	-21.4	-23.3	-21.8	16
17 Intellectual property products	0.2	2.0	2.4	4.6	3.6	-2.6	0.8	-2.3	-12.0	-11.7	-11.5	17
18 Inventories	-8.6	36.2	31.1	9.3	3.1	-2.8	6.8	2.2	-6.2	-2.4	-7.1	18
19 Other volume changes (4)	5.0	13.7	1.2	-3.6	0.0	0.0	0.0	-3.6	0.0	0.0	-0.0	19
Memo:												
20 Net worth outstanding (5)	6309.1	6999.9	7482.5	8162.4	7575.9	7711.6	7989.2	8162.4	8375.6	8609.1	8802.5	20

(1) Sum of net capital transfers paid (line 2), net investment (line 3), holding gains (lines 11 and 14), and other volume changes (line 19).

(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 33.