F.103 Nonfinancial Corporate Business

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2022	2023	2024	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	
1	FA106060005	Profits before tax	2475.7	2704.1	2920.2	2911.8	2921.3	3015.8	2668.1	2696.1	2849.1	1
2	FA106231005	- Taxes on corporate income	471.8	486.9	540.2	543.0	536.3	556.4	516.7	514.5	538.5	2
3	FA106121075	- Net dividends	1268.7	1385.6	1539.6	1460.7	1549.5	1570.5	1504.5	1295.9	1360.3	3
4	FA105020601	+ Inventory valuation adjustment (IVA)	-161.5	33.0	-8.9	7.3	7.3	-41.0	-23.8	-43.3	-95.9	4
5	FA106300015	+ Capital consumption allowance (1)	2006.1	1978.2	2010.1	1994.8	2024.9	2054.8	2371.7	2402.6	2435.8	5
6	FA106006065	+ Foreign earnings retained abroad	55.2	49.8	92.9	-5.3	68.4	178.5	52.8	-172.7	-67.9	6
7	FA105440005	- Net capital transfers paid (2)	30.3	-0.8	-16.8	0.5	-47.9	-27.7	-28.3	1.9	3.3	7
8	**FA106000105**	**= Gross savings less net capital transfers paid**	**2604.8**	**2893.4**	**2951.2**	**2904.3**	**2984.0**	**3109.0**	**3075.8**	**3070.4**	**3219.1**	**8**
9	**FA105090005**	**Gross investment**	**2766.6**	**2930.4**	**2807.2**	**3050.3**	**2900.0**	**3090.9**	**3234.6**	**2453.6**	**2377.0**	**9**
10	**FA105050005**	**Capital expenditures**	**2814.6**	**2851.4**	**2956.1**	**2986.8**	**3012.8**	**2936.7**	**3165.2**	**2993.2**	**3035.4**	**10**
11	FA105019005	Fixed investment (3)	2548.8	2810.2	2914.3	2907.8	2947.4	2929.3	2991.8	3041.9	3102.0	11
12	FA105020005	Inventory change + IVA	160.3	43.9	45.0	81.5	68.9	11.4	177.0	-44.6	-62.6	12
13	FA105420005	Nonproduced nonfinancial assets	105.4	-2.7	-3.2	-2.5	-3.5	-3.9	-3.7	-4.0	-4.0	13
14	**FA105000005**	**Net lending (+) or net borrowing (-)**	**-48.0**	**79.1**	**-148.8**	**63.5**	**-112.9**	**154.2**	**69.5**	**-539.6**	**-658.4**	**14**
15	**FA104090005**	**Net acquisition of financial assets**	**2683.0**	**1457.9**	**329.4**	**130.7**	**709.4**	**1593.7**	**851.7**	**926.4**	**485.3**	**15**
16	FA103020005	Checkable deposits and currency	-54.6	-79.6	280.2	193.6	399.5	345.2	23.3	5.5	202.0	16
17	FA103030003	Time and savings deposits	17.3	133.0	-15.5	-16.6	-83.4	42.2	-147.0	-60.9	82.6	17
18	FA103091003	Other deposits (foreign deposits)	34.7	44.8	-32.7	35.3	-95.3	-61.1	34.2	-8.4	-59.5	18
19	FA103034000	Money market fund shares	-73.5	135.7	88.5	39.0	112.0	158.2	116.2	43.8	139.5	19
20	FA102051003	Security repurchase agreements	3.4	-3.1	18.9	-24.3	23.1	47.0	40.9	-8.3	60.0	20
21	FA104022005	Debt securities	-5.4	12.7	11.1	-50.6	63.4	-36.1	56.6	-33.0	53.2	21
22	FA103069100	Commercial paper	-39.4	-7.0	-3.3	42.4	-46.3	-71.3	63.0	-46.2	30.5	22
23	FA103061103	Treasury securities	21.2	19.9	12.9	-63.9	83.9	27.2	-4.2	9.3	17.5	23
24	FA103061703	Agency- and GSE-backed securities	5.8	6.6	3.5	-22.0	29.8	5.9	-4.8	2.9	6.4	24
25	FA103062003	Municipal securities	4.3	-4.1	1.1	2.1	0.8	0.2	2.0	3.1	0.9	25
26	FA123063003	Corporate bonds (held by equity REITs)	2.7	-2.6	-3.2	-9.2	-4.8	2.0	0.6	-2.2	-2.0	26
27	FA104023005	Loans	-9.3	22.6	4.0	12.7	1.0	2.4	0.3	-0.5	1.1	27
28	FA103065005	Mortgages	-9.3	22.6	4.0	12.7	1.0	2.4	0.3	-0.5	1.1	28
29	FA103066003	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	29
30	FA103092305	U.S. direct investment abroad: intercompany debt	-37.7	35.7	-11.9	-120.8	-106.8	197.7	-162.0	-139.1	-66.5	30
31	FA103064103	Corporate equities	-136.2	-87.2	-331.4	-323.7	-341.6	-348.7	-146.7	-146.7	-146.7	31
32	FA103092105	U.S. direct investment abroad: equity	289.6	164.9	259.7	182.3	316.7	246.5	486.3	38.9	204.1	32
33	FA103092405	Equity in GSEs	0.1	0.2	0.2	0.2	-0.1	0.3	0.5	-0.2	-0.2	33
34	FA103064203	Mutual fund shares	-19.8	-41.1	41.9	41.9	41.9	41.9	41.9	41.9	41.9	34
35	FA103070005	Trade receivables	462.5	332.2	88.2	462.4	-24.2	414.7	569.0	526.8	351.8	35
36	FA103090005	Miscellaneous assets	2211.9	787.0	-71.6	-300.7	403.2	543.4	-61.7	666.8	-377.9	36
37	**FA104194005**	**Net increase in liabilities and equity**	**2731.0**	**1378.8**	**478.2**	**67.2**	**822.3**	**1439.5**	**782.2**	**1466.0**	**1143.7**	**37**
38	**FA104190005**	**Net increase in liabilities**	**3073.6**	**1713.4**	**641.4**	**394.6**	**977.8**	**1225.8**	**939.5**	**1523.8**	**1147.5**	**38**
39	FA104122005	Debt securities	78.8	227.8	264.1	290.7	327.0	-112.9	628.3	88.7	300.7	39
40	FA103169100	Commercial paper	59.3	20.4	-21.6	-18.5	-166.3	15.6	145.9	190.7	-77.6	40
41	FA103162000	Municipal securities (4)	0.8	-1.3	13.0	29.4	20.8	-24.8	33.4	43.3	-5.2	41
42	FA103163005	Corporate bonds	18.7	208.7	272.7	279.8	472.5	-103.7	449.0	-145.3	383.6	42
43	FA104123005	Loans	457.3	4.6	184.5	379.8	172.8	60.0	281.7	539.0	328.5	43
44	FA103168005	Depository institution loans n.e.c.	138.0	-13.4	35.4	130.0	-52.7	23.6	73.2	242.0	31.7	44
45	FA103169005	Other loans and advances (5)	194.3	-34.4	111.2	225.9	148.0	46.5	144.4	212.9	196.9	45
46	FA103165005	Mortgages	125.0	52.4	38.0	23.9	77.6	-10.2	64.1	84.1	99.9	46
47	FA103192305	Foreign direct investment: intercompany debt	58.7	-27.5	23.7	108.0	16.2	-35.0	-6.1	15.2	-42.1	47
48	FA103170005	Trade payables	400.9	257.0	103.9	252.1	147.0	324.2	725.4	338.0	338.4	48
49	FA103178005	Taxes payable	15.8	-15.9	-10.7	-133.3	-4.7	29.7	349.7	-408.9	-149.3	49
50	FA103190005	Miscellaneous liabilities	2062.2	1267.4	76.0	-502.6	319.5	959.8	-1039.5	951.9	371.3	50
51	FA573074005	Pension fund contributions payable	2.4	4.1	3.8	3.5	4.0	4.0	4.1	3.6	5.6	51
52	FA573073005	Claims of pension fund on sponsor	148.7	221.4	146.6	143.6	143.6	148.6	142.2	152.4	146.5	52
53	FA103193005	Other	1911.1	1041.9	-74.4	-649.8	171.9	807.2	-1185.7	795.9	219.2	53
54	**FA103181105**	**Net equity issues**	**-342.6**	**-334.6**	**-163.2**	**-327.4**	**-155.5**	**213.8**	**-157.3**	**-57.8**	**-3.8**	**54**
55	FA103164105	Corporate equities	-575.9	-615.7	-397.5	-525.2	-362.8	-104.3	-348.9	-402.0	-224.7	55
56	FA103192105	Foreign direct investment: equity	233.4	281.1	234.3	197.8	207.3	318.1	191.6	344.2	220.9	56
57	FA107005005	Discrepancy	-161.8	-37.0	143.9	-146.0	84.0	18.1	-158.8	616.8	842.1	57
		Memo:										
58	FA105005305	Financing gap (6)	265.0	7.7	97.7	77.1	97.3	6.3	142.1	-249.8	-251.6	58

(1) Consumption of fixed capital plus the capital consumption adjustment.
(2) Table F.5, line 61.
(3) Nonresidential fixed investment plus residential fixed investment, shown in table F.2, lines 10 and 15 respectively.
(4) 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.
(5) Loans from rest of the world, U.S. government, and nonbank financial institutions. Detail can be found on table F.216.
(6) The financing gap is the difference between capital expenditures (line 10) and gross savings less net capital transfers paid less foreign earnings retained abroad (line 8 minus line 6).