F.102 Nonfinancial Business (1)

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	FA146110005	Income before taxes	4548.0	4870.6	5190.1	5166.1	5199.9	5333.5	5028.2	5061.7	5199.6	1
2	**FA146000105**	**Gross saving less net capital transfers paid**	**3062.4**	**3367.1**	**3455.5**	**3397.1**	**3497.6**	**3633.7**	**3614.0**	**3583.3**	**3743.2**	**2**
3	**FA145090005**	**Gross investment**	**3224.2**	**3404.1**	**3311.6**	**3543.1**	**3413.6**	**3615.7**	**3772.8**	**2966.5**	**2901.0**	**3**
4	**FA145050005**	**Capital expenditures**	**3397.6**	**3465.9**	**3584.8**	**3626.1**	**3654.5**	**3554.5**	**3818.9**	**3610.4**	**3648.6**	**4**
5	FA145019005	Fixed investment	3110.9	3414.9	3534.5	3530.9	3574.7	3540.6	3610.4	3660.2	3719.9	5
6	FA145012005	Residential	207.6	209.1	211.6	212.1	211.2	212.4	217.1	214.2	208.1	6
7	FA145013005	Nonresidential	2903.3	3205.9	3322.9	3318.8	3363.5	3328.2	3393.2	3446.0	3511.8	7
8	FA145020005	Change in inventories	181.2	53.7	53.5	97.7	83.3	17.8	212.2	-45.8	-67.3	8
9	FA105420005	Nonproduced nonfinancial assets	105.4	-2.7	-3.2	-2.5	-3.5	-3.9	-3.7	-4.0	-4.0	9
10	**FA145000005**	**Net lending (+) or net borrowing (-)**	**-173.4**	**-61.8**	**-273.2**	**-83.0**	**-240.9**	**61.2**	**-46.1**	**-643.8**	**-747.6**	**10**
11	**FA144090005**	**Net acquisition of financial assets**	**3739.1**	**1669.0**	**580.6**	**331.8**	**949.5**	**1899.2**	**1082.4**	**1082.8**	**768.2**	**11**
12	FA143020005	Checkable deposits and currency	-40.2	-67.6	309.8	208.8	417.6	365.1	39.2	17.1	220.4	12
13	FA143030005	Time and savings deposits	63.4	168.0	21.0	13.7	-43.9	87.7	-109.6	-36.9	127.9	13
14	FA103091003	Other deposits (foreign deposits)	34.7	44.8	-32.7	35.3	-95.3	-61.1	34.2	-8.4	-59.5	14
15	FA143034005	Money market fund shares	-68.9	139.0	91.9	41.8	115.8	162.5	119.8	46.0	143.8	15
16	FA102051003	Security repurchase agreements	3.4	-3.1	18.9	-24.3	23.1	47.0	40.9	-8.3	60.0	16
17	FA144022005	Debt securities	16.1	12.8	14.2	-47.8	50.3	-19.8	50.4	-32.2	52.4	17
18	FA103069100	Commercial paper	-39.4	-7.0	-3.3	42.4	-46.3	-71.3	63.0	-46.2	30.5	18
19	FA143061105	Treasury securities	43.6	19.9	16.0	-61.2	70.9	43.1	-10.7	10.0	16.9	19
20	FA103061703	Agency- and GSE-backed securities	5.8	6.6	3.5	-22.0	29.8	5.9	-4.8	2.9	6.4	20
21	FA143062005	Municipal securities	3.4	-4.1	1.3	2.3	0.6	0.5	2.3	3.3	0.7	21
22	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	22
23	FA144023005	Loans	-7.0	23.9	5.4	13.8	2.5	4.1	1.7	0.4	2.8	23
24	FA143065005	Mortgages	-7.0	23.9	5.4	13.8	2.5	4.1	1.7	0.4	2.8	24
25	FA143066005	Consumer credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	25
26	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	26
27	FA103064103	Corporate equities	-136.2	-87.2	-331.4	-323.7	-341.6	-348.7	-146.7	-146.7	-146.7	27
28	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	28
29	FA143092405	Equity in GSEs	1.0	3.4	1.0	2.6	-0.5	2.3	-0.9	0.8	0.8	29
30	FA103064203	Mutual fund shares	-19.8	-41.1	41.9	41.9	41.9	41.9	41.9	41.9	41.9	30
31	FA143070005	Trade receivables	605.7	360.7	118.0	487.1	8.0	451.7	599.5	546.3	388.7	31
32	FA143090005	Miscellaneous assets	3035.0	914.7	74.9	-179.0	561.9	722.1	87.7	763.0	-201.8	32
33	**FA144194005**	**Net increase in liabilities and equity**	**3912.5**	**1730.8**	**853.9**	**414.7**	**1190.4**	**1838.0**	**1128.5**	**1726.7**	**1515.8**	**33**
34	**FA144190005**	**Net increase in liabilities**	**4369.6**	**2063.5**	**1048.4**	**749.1**	**1418.2**	**1754.7**	**1371.9**	**1914.5**	**1625.4**	**34**
35	FA104122005	Debt securities	78.8	227.8	264.1	290.7	327.0	-112.9	628.3	88.7	300.7	35
36	FA103169100	Commercial paper	59.3	20.4	-21.6	-18.5	-166.3	15.6	145.9	190.7	-77.6	36
37	FA103162000	Municipal securities	0.8	-1.3	13.0	29.4	20.8	-24.8	33.4	43.3	-5.2	37
38	FA103163005	Corporate bonds	18.7	208.7	272.7	279.8	472.5	-103.7	449.0	-145.3	383.6	38
39	FA144123005	Loans	988.2	169.5	381.1	559.3	375.3	311.8	475.7	775.8	558.3	39
40	FA143168005	Depository institution loans n.e.c.	294.2	-22.1	44.0	147.3	-52.6	63.4	113.9	274.3	-0.6	40
41	FA143169005	Other loans and advances	239.8	-37.5	136.7	266.2	181.6	82.1	143.1	223.8	204.9	41
42	FA143165005	Mortgages	454.2	229.1	200.5	145.8	246.3	166.2	218.7	277.7	354.0	42
43	FA143192305	Foreign direct investment: intercompany debt	58.7	-28.1	23.4	107.4	15.9	-35.5	-6.3	15.2	-42.1	43
44	FA143170005	Trade payables	490.8	280.1	130.5	277.5	168.5	354.9	743.3	367.2	364.1	44
45	FA143178005	Taxes payable	43.2	-6.3	-0.7	-125.0	6.1	42.2	360.0	-402.4	-136.9	45
46	FA143190005	Miscellaneous liabilities	2709.9	1420.5	249.9	-360.7	525.4	1194.4	-829.1	1069.9	581.3	46
47	**FA143181105**	**Net equity issues**	**-457.1**	**-332.7**	**-194.5**	**-334.4**	**-227.8**	**83.2**	**-243.4**	**-187.9**	**-109.6**	**47**
48	FA103164105	Corporate equities	-575.9	-615.7	-397.5	-525.2	-362.8	-104.3	-348.9	-402.0	-224.7	48
49	FA143192105	Foreign direct investment: equity	233.9	295.8	232.2	184.6	208.4	318.0	192.0	343.5	220.1	49
50	FA112090205	Equity in noncorporate business	-115.1	-12.8	-29.2	6.3	-73.4	-130.5	-86.5	-129.4	-105.0	50
51	FA107005005	Discrepancy	-161.8	-37.0	143.9	-146.0	84.0	18.1	-158.8	616.8	842.1	51

(1) Sum of nonfinancial corporate business and nonfinancial noncorporate business.