

F.4.f Net Fixed Investment

Billions of dollars; quarterly figures are seasonally adjusted annual rates

		2021	2022	2023	2022		2023		Q3	Q4		
					Q3	Q4	Q1	Q2				
1	FA885015005	Net fixed investment (by type)	1158.0	1176.2	1193.1	1156.5	1106.1	1136.5	1179.1	1206.2	1250.4	1
2	FA885019665	Structures	719.1	655.1	666.1	630.4	580.7	612.1	638.2	683.9	730.3	2
3	FA885019265	Equipment	101.4	116.6	92.7	117.5	111.4	96.4	109.4	89.3	75.6	3
4	FA885013765	Intellectual Property Products	292.8	344.0	373.7	348.0	353.5	367.5	371.0	372.5	384.0	4
5	FA885013365	Software	108.0	126.7	138.3	130.4	130.5	139.1	133.6	134.8	145.6	5
6	FA885013465	Research and development	181.3	206.9	223.7	205.2	211.8	216.7	224.4	226.5	227.2	6
7	FA835013565	Entertainment, literary, and artistic originals	3.4	10.4	11.7	12.5	11.1	11.6	12.9	11.1	11.3	7
8	FA105013893	Miscellaneous adjustments (1)	45.3	60.6	60.6	60.6	60.6	60.6	60.6	60.6	60.6	8
9	FA365015095	Miscellaneous government adjustments (2)	-0.6	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	9
10	FA885015005	Net fixed investment (by sector)	1158.0	1176.2	1193.1	1156.5	1106.1	1136.5	1179.1	1206.2	1250.4	10
11	FA155015005	Households and nonprofit organizations	470.4	424.8	328.3	392.6	330.3	329.0	322.5	329.2	332.4	11
12	FA105015085	Nonfinancial corporate business	396.8	478.5	522.1	497.7	495.2	511.6	520.8	522.6	533.5	12
13	FA115015005	Nonfinancial noncorporate business	91.6	87.9	78.0	85.6	72.3	75.0	79.9	79.7	77.4	13
14	FA315015005	Federal government	51.9	55.7	72.2	49.6	64.9	63.3	69.1	73.1	83.1	14
15	FA215015005	State and local governments	115.9	98.7	155.7	101.0	111.0	124.4	145.5	164.6	188.3	15
16	FA795015085	Domestic financial sectors (3)	31.4	30.5	36.8	30.0	32.4	33.2	41.2	37.0	35.7	16
17	FA715013865	Monetary authority	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	17
18	FA705013865	Private depository institutions	11.5	13.2	21.1	12.3	15.7	17.0	24.7	22.1	20.5	18
19	FA765013865	U.S.-chartered depository institutions	9.3	10.5	18.2	9.5	12.9	14.2	21.8	19.2	17.6	19
20	FA755013865	Foreign banking offices in U.S.	1.1	1.3	1.4	1.3	1.3	1.4	1.4	1.4	1.4	20
21	FA745013865	Banks in U.S.-affiliated areas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	21
22	FA475013865	Credit unions	1.1	1.4	1.4	1.4	1.4	1.4	1.5	1.4	1.5	22
23	FA515013865	Property-casualty insurance companies	7.4	7.6	7.9	7.8	7.7	7.9	7.9	7.8	8.1	23
24	FA545013865	Life insurance companies	8.6	9.1	9.4	9.2	9.2	9.3	9.4	9.3	9.5	24
25	FA575013865	Private pension funds	1.4	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	25
26	FA225013865	State and local government employee retirement funds	1.7	1.4	1.6	1.4	1.5	1.5	1.6	1.6	1.6	26
27	FA405013865	Government-sponsored enterprises	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	27
28	FA675013263	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	28
29	FA615013865	Finance companies	-11.3	-14.0	-17.1	-14.2	-15.1	-16.4	-16.2	-17.4	-18.3	29
30	FA665013865	Security brokers and dealers	13.1	12.8	13.4	13.0	13.0	13.3	13.4	13.3	13.7	30
31	FA735013865	Holding companies	-1.1	-0.7	-0.8	-0.7	-0.8	-0.8	-0.7	-0.9	-0.7	31
Memo:												
32	FA155111005	Consumer durable goods (4)	479.0	398.6	377.7	391.6	344.5	400.0	379.8	367.9	363.2	32

(1) Included in nonfinancial corporate business sector gross fixed investment, line 11.

(2) Calculated as the difference between net fixed investment in BEA's NIPA and net fixed investment in BEA's fixed assets accounts (FAA); the latter are used to estimate.

(3) Domestic financial subsector detail are based on FRB staff estimates.

(4) Consumer durable goods are not included above, consistent with their treatment in the NIPAs. In Financial Accounts, consumer durables are included in household sector capital expenditures.