

S.4.q Nonfinancial Noncorporate Business (1)

Billions of dollars

			2024				2025			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
Current account										
1	FA116902505	Gross value added	4838.3	4960.0	5026.2	5076.6	5148.3	5186.5	5242.7	1
2	FA116300001	Less: Consumption of fixed capital	486.2	492.8	498.8	504.0	507.7	512.9	524.1	2
3	FA116902605	Equals: Net value added	4352.1	4467.3	4527.4	4572.7	4640.6	4673.6	4718.6	3
4	FA116025001	Compensation of employees (paid)	1499.5	1587.1	1665.8	1646.6	1639.0	1650.0	1671.5	4
5	FA116240101	Taxes on production and imports less subsidies	328.0	331.8	336.7	340.0	335.5	387.3	406.5	5
6	FA116402105	Operating surplus, net	2524.7	2548.3	2524.9	2586.0	2666.0	2636.3	2640.7	6
7	FA116140001	Net national income/Balance of primary incomes, net	31.2	33.2	33.3	30.7	31.7	31.9	37.4	7
8	FA116402105	Operating surplus, net	2524.7	2548.3	2524.9	2586.0	2666.0	2636.3	2640.7	8
9	FA116150175	Property income received, net	-2493.4	-2515.2	-2491.6	-2555.3	-2634.3	-2604.5	-2603.3	9
10	FA116140001	Net national income/Balance of primary incomes, net	31.2	33.2	33.3	30.7	31.7	31.9	37.4	10
11	FA116403001	Less: Other current transfers (paid)	31.2	33.2	33.3	30.7	31.7	31.9	37.4	11
12	FA116012005	Equals: Disposable income, net	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12
13	FA116012005	Equals: Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	13
Capital account										
14	FA116006305	Net saving less capital transfers	0.0	0.0	14.8	20.8	30.5	0.0	0.0	14
15	FA116012005	Net saving	0.0	0.0	0.0	0.0	0.0	0.0	0.0	15
16	FA115440005	Less: Capital transfers paid (net)	0.0	0.0	-14.8	-20.8	-30.5	0.0	0.0	16
17	FA115050985	Capital formation, net	131.4	143.8	136.0	122.1	158.9	115.5	103.9	17
18	FA115019085	Gross fixed capital formation	620.3	620.5	620.4	619.6	631.5	629.6	632.7	18
19	FA115013085	Nonresidential	422.1	424.8	427.1	424.3	431.4	432.5	441.7	19
20	FA115012005	Residential	198.2	195.7	193.3	195.3	200.0	197.1	191.0	20
21	FA116300001	Less: Consumption of fixed capital	486.2	492.8	498.8	504.0	507.7	512.9	524.1	21
22	FA115020005	Change in private inventories	-2.7	16.1	14.4	6.4	35.2	-1.2	-4.7	22
23	FA115000905	Net lending (+) or borrowing (-), capital account (lines 14-17)	-131.4	-143.8	-121.2	-101.3	-128.4	-115.5	-103.9	23
Financial account										
24	FA115000905	Net lending (+) or borrowing (-) (line 23)	-131.4	-143.8	-121.2	-101.3	-128.4	-115.5	-103.9	24
25	FA114090005	Net acquisition of financial assets	258.3	201.0	240.1	305.4	230.8	156.5	282.9	25
26	FA114000005	Currency and deposits	96.2	45.4	57.5	65.4	53.4	35.5	63.7	26
27	FA113020005	Currency and transferable deposits	65.3	15.2	18.0	19.9	16.0	11.6	18.4	27
28	FA113030003	Time and savings deposits	30.9	30.3	39.4	45.4	37.5	23.9	45.2	28
29	FA114022005	Debt securities	6.6	2.8	-13.1	16.3	-6.2	0.9	-0.8	29
30	FA113061003	Treasury securities	6.4	2.7	-12.9	16.0	-6.5	0.7	-0.6	30
31	FA113062003	Municipal securities	0.2	0.1	-0.2	0.3	0.3	0.2	-0.2	31
32	FA114023005	Loans	1.2	1.1	1.5	1.7	1.4	0.9	1.7	32
33	FA113066003	Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	33
34	FA113065005	Long term (mortgages)	1.2	1.1	1.5	1.7	1.4	0.9	1.7	34
35	FA113081005	Equity and investment fund shares	2.2	5.3	3.3	6.4	2.2	3.3	5.3	35
36	FA113034003	Money market fund shares	2.9	2.9	3.7	4.3	3.5	2.3	4.3	36
37	FA113092405	Equity in government-sponsored enterprises (2)	-0.7	2.4	-0.4	2.1	-1.3	1.1	1.0	37
38	FA113076005	Insurance, pension and standardized guarantee schemes (3)	19.9	22.9	25.9	8.1	19.3	16.1	16.1	38
39	FA113096005	Other accounts receivable	132.2	123.4	165.0	207.6	160.6	99.7	196.9	39
40	FA113070003	Trade receivables	25.2	24.7	32.1	37.0	30.5	19.5	36.8	40
41	FA113072003	PPP subsidies receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	41
42	FA113093005	Other (miscellaneous assets)	107.1	98.8	132.8	170.6	130.1	80.2	160.1	42
43	FA114194005	Net incurrence of liabilities	388.5	347.5	368.2	398.4	346.3	260.7	372.0	43
44	FA114135005	Loans	152.9	178.8	202.1	251.3	193.9	236.9	229.8	44
45	FA114141005	Short term	-30.2	57.5	33.8	75.3	39.4	43.3	-24.3	45
46	FA113168005	Depository institution loans n.e.c.	-22.7	17.2	0.2	39.8	40.7	32.3	-32.3	46
47	FA113169005	Other loans and advances	-7.5	40.3	33.6	35.6	-1.2	11.0	8.0	47
48	FA114142005	Long term	183.2	121.3	168.4	176.0	154.4	193.6	254.1	48
49	FA113165005	Mortgages	183.0	121.9	168.7	176.4	154.6	193.6	254.1	49
50	FA115114305	Foreign direct investment in the U.S.: debt	0.1	-0.6	-0.3	-0.5	-0.2	0.0	0.0	50
51	FA113181005	Equity and investment fund shares	84.7	-7.0	-72.3	-130.5	-86.1	-130.1	-105.8	51
52	FA112090205	Equity in noncorporate business	80.8	6.3	-73.4	-130.5	-86.5	-129.4	-105.0	52
53	FA115114103	Foreign direct investment in the U.S.: equity	4.0	-13.2	1.1	-0.1	0.4	-0.7	-0.8	53

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			2024				2025			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
54	FA113196005	Other accounts payable	150.8	175.7	238.3	277.7	238.5	153.9	248.1	54
55	FA113170005	Trade payables	28.9	25.4	21.5	30.6	17.9	29.2	25.6	55
56	FA113178003	Taxes payable	8.5	8.3	10.8	12.5	10.3	6.6	12.4	56
57	FA113193003	Other (miscellaneous liabilities)	113.4	141.9	206.0	234.6	210.4	118.1	210.0	57
Addendum:										
58	FA115000005	Net lending (+) or borrowing (-), financial account (lines 25-43)	-130.1	-146.5	-128.1	-93.0	-115.5	-104.2	-89.2	58
Other changes in volume account										
59	FV118090105	Total other volume changes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59
60	FV112010005	Disaster losses	0.0	0.0	0.0	-6.3	0.0	0.0	0.0	60
61	FV118090085	Other volume changes	0.0	0.0	0.0	6.3	0.0	0.0	0.0	61
Revaluation account										
62	FR112010005	Nonfinancial assets	-125.7	158.4	16.5	101.8	-25.9	-6.2	87.1	62
63	FR115035005	Real estate	-174.0	147.7	3.9	92.4	-51.8	-1.6	33.1	63
64	FR115035023	Residential	-105.9	77.9	60.0	43.1	39.2	69.5	-85.6	64
65	FR115035035	Nonresidential	-68.1	69.8	-56.1	49.2	-91.0	-71.1	118.7	65
66	FR115015205	Equipment	36.6	7.7	16.4	-3.0	18.9	0.6	11.2	66
67	FR115012265	Residential	0.3	-2.2	-0.4	-1.4	-2.0	2.8	0.4	67
68	FR115013265	Nonresidential	36.4	9.9	16.7	-1.6	20.9	-2.2	10.8	68
69	FR115013765	Intellectual property products	1.9	1.9	2.4	4.2	-4.2	-4.2	-0.6	69
70	FR115020005	Inventories	9.7	1.1	-6.2	8.1	11.3	-0.9	43.3	70
71	FR114022005	Financial assets (debt securities)	-1.2	-0.2	3.9	-3.4	2.1	0.1	0.9	71
72	FR114194005	Liabilities	-126.9	158.1	24.0	103.6	-16.1	-6.1	88.0	72
73	FR115114305	Direct investment in the U.S.: debt	0.1	0.1	-0.1	0.0	0.1	-0.2	-0.0	73
74	FR112090205	Equity in noncorporate business	-137.3	159.2	18.8	102.9	-9.7	-15.9	85.9	74
75	FR115114103	Direct investment in the U.S.: equity	10.3	-1.1	5.3	0.7	-6.5	10.0	2.1	75
76	FR112090095	Changes in net worth due to nominal holding gains/losses	0.0	0.0	-3.7	-5.2	-7.6	0.0	0.0	76
Changes in balance sheet account										
77	FC112090095	Change in net worth (4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	77
Balance sheet account (end of period)										
78	FL112000005	Total assets	27640.1	27908.1	28045.7	28253.1	28260.2	28347.2	28550.8	78
79	LM112010005	Nonfinancial assets	18610.2	18828.1	18901.9	19036.3	18983.6	19031.4	19163.3	79
80	LM115035005	Real estate	16689.1	16886.7	16942.8	17050.5	16983.4	17024.9	17098.6	80
81	LM115035023	Residential (5)	10100.3	10205.2	10292.0	10332.9	10352.3	10448.3	10384.2	81
82	LM115035035	Nonresidential	6588.8	6681.6	6650.8	6717.6	6631.1	6576.6	6714.4	82
83	LM115015205	Equipment	1139.0	1146.9	1157.4	1161.7	1152.7	1156.4	1164.5	83
84	LM115012265	Residential	90.5	89.5	90.2	89.9	88.9	92.7	94.1	84
85	LM115013265	Nonresidential	1048.4	1057.5	1067.1	1071.8	1063.7	1063.6	1070.4	85
86	LM115013765	Intellectual property products	455.2	462.5	472.3	484.9	488.3	492.0	500.0	86
87	LM115020005	Inventories	326.8	332.0	329.4	339.1	359.2	358.1	400.2	87
88	FL114090005	Financial assets	9029.9	9079.9	9143.8	9216.8	9276.6	9315.8	9387.5	88
89	FL114000005	Currency and deposits	1982.6	1994.0	2008.3	2024.7	2038.0	2046.9	2062.8	89
90	FL113020005	Currency and transferable deposits	512.3	516.0	520.6	525.5	529.5	532.4	537.0	90
91	FL113030003	Time and savings deposits	1470.4	1477.9	1487.8	1499.1	1508.5	1514.5	1525.8	91
92	LM114022005	Debt securities	88.3	88.8	89.3	90.0	90.6	91.0	91.7	92
93	LM113061003	Treasury securities	85.0	85.4	86.0	86.7	87.2	87.5	88.2	93
94	LM113062003	Municipal securities	3.3	3.3	3.4	3.4	3.4	3.4	3.5	94
95	FL114023005	Loans	55.5	55.7	56.1	56.5	56.9	57.1	57.5	95
96	FL113066003	Short term (consumer credit)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	96
97	FL113065005	Long term (mortgages)	55.5	55.7	56.1	56.5	56.9	57.1	57.5	97
98	FL113081005	Equity and investment fund shares	157.5	158.8	159.6	161.2	161.8	162.6	163.9	98
99	FL113034003	Money market fund shares	139.3	140.1	141.0	142.1	143.0	143.5	144.6	99
100	FL113092405	Equity in government-sponsored enterprises (2)	18.1	18.7	18.6	19.1	18.8	19.1	19.3	100
101	FL113076005	Insurance, pension and standardized guarantee schemes (3)	177.3	183.1	189.5	191.6	196.4	200.4	204.4	101
102	FL113096005	Other accounts receivable	6568.8	6599.6	6640.9	6692.7	6732.9	6757.8	6807.1	102
103	FL113070003	Trade receivables	1197.9	1204.1	1212.1	1221.4	1229.0	1233.9	1243.1	103
104	FL113072003	PPP subsidies receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	104
105	FL113093005	Other (miscellaneous assets)	5370.8	5395.5	5428.7	5471.4	5503.9	5523.9	5563.9	105

S.4.q Nonfinancial Noncorporate Business (1)

Billions of dollars

			2024				2025			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	
106	FL112100005	Total liabilities and net worth	27640.1	27908.1	28045.7	28253.1	28260.2	28347.2	28550.8	106
107	FL114194005	Liabilities	27640.1	27908.1	28045.7	28253.1	28260.2	28347.2	28550.8	107
108	FL114135005	Loans	7626.9	7673.6	7721.4	7786.1	7833.5	7894.6	7949.1	108
109	FL114141005	Short term	2167.0	2183.5	2189.3	2210.0	2218.8	2231.7	2222.8	109
110	FL113168005	Depository institution loans n.e.c.	1694.6	1703.1	1703.2	1712.0	1719.4	1731.6	1723.5	110
111	FL113169005	Other loans and advances	472.4	480.4	486.0	498.0	499.4	500.1	499.3	111
112	FL114142005	Long term	5459.8	5490.2	5532.2	5576.1	5614.7	5662.9	5726.3	112
113	FL113165005	Mortgages	5456.1	5486.5	5528.6	5572.6	5611.2	5659.5	5722.9	113
114	FL115114305	Foreign direct investment in the U.S.: debt	3.8	3.7	3.6	3.5	3.6	3.4	3.4	114
115	LM113181005	Equity and investment fund shares	15350.7	15529.0	15556.3	15632.4	15531.8	15520.3	15604.2	115
116	LM112090205	Equity in noncorporate business	15231.6	15414.3	15436.1	15511.6	15417.3	15396.0	15478.0	116
117	LM115114103	Foreign direct investment in the U.S.: equity	119.2	114.7	120.2	120.9	114.5	124.3	126.2	117
118	FL113196005	Other accounts payable	4662.5	4705.4	4767.9	4834.6	4894.9	4932.3	4997.5	118
119	FL113170005	Trade payables	862.8	868.2	876.5	881.3	886.5	892.8	902.3	119
120	FL113178003	Taxes payable	241.5	243.5	246.3	249.4	252.0	253.6	256.7	120
121	FL113193003	Other (miscellaneous liabilities)	3558.2	3593.7	3645.2	3703.8	3756.4	3786.0	3838.5	121
122	FL112090095	Net worth	0.0	0.0	0.0	0.0	0.0	0.0	0.0	122

(1) Estimates for 2000 and earlier periods are based on the 1987 Standard Industrial Classification System; later estimates are based on the North American Classification System.

(2) Government-sponsored enterprises (GSEs) consist of Federal Home Loan Banks, Fannie Mae, Freddie Mac, Federal Agricultural Mortgage Corporation, Farm Credit System, the Financing Corporation, and the Resolution Funding Corporation, and they included the Student Loan Marketing Association until it was fully privatized in 2004:Q4.

(3) Net equity in reserves of property-casualty insurance companies.

(4) The change in net worth is equal to the sum of the non-seasonally adjusted quarterly rate measure of net lending or borrowing from the capital account (not presented), total other volume changes, and changes in net worth due to nominal holding gains or losses.

(5) Farm houses are included in the household sector.