

F.4.g Gross Fixed Investment (1)

Billions of dollars; quarterly figures are seasonally adjusted annual rates

			2022	2023	2024	2024			2025			
			Q2	Q3	Q4	Q1	Q2	Q3	Q1	Q2	Q3	
1	FA885019005	Gross fixed investment (by type)	5557.8	5945.3	6255.1	6228.2	6312.0	6323.4	6434.7	6509.4	6602.0	1
2	FA885019065	Structures	2305.3	2475.9	2596.4	2593.0	2595.1	2607.9	2615.0	2595.9	2588.7	2
3	FA885019025	Equipment	1444.4	1543.3	1636.9	1626.9	1676.5	1662.4	1744.5	1790.0	1839.5	3
4	FA885013075	Intellectual Property Products	1751.0	1858.5	1958.7	1945.1	1977.3	1989.9	2012.1	2060.5	2110.7	4
5	FA885013035	Software	706.2	757.2	815.0	808.4	826.8	835.6	854.2	878.0	901.3	5
6	FA885013045	Research and development	942.1	990.8	1029.3	1022.7	1036.0	1039.4	1042.6	1067.0	1093.9	6
7	FA885013051	Entertainment, literary, and artistic originals	102.7	110.5	114.4	114.0	114.5	115.0	115.2	115.5	115.6	7
8	FA105013893	Miscellaneous adjustments (2)	57.1	67.6	63.1	63.1	63.1	63.1	63.1	63.1	63.1	8
9	FA885019005	Gross fixed investment (by sector)	5557.8	5945.3	6255.1	6228.2	6312.0	6323.4	6434.7	6509.4	6602.0	9
10	FA155019005	Households and nonprofit organizations	1233.9	1195.8	1277.3	1270.6	1271.0	1298.0	1310.2	1308.7	1314.3	10
11	FA105019085	Nonfinancial corporate business	2548.8	2810.2	2914.3	2910.4	2954.3	2921.0	2978.9	3030.6	3087.2	11
12	FA115019085	Nonfinancial noncorporate business	562.1	604.7	620.2	620.5	620.4	619.6	631.5	629.6	632.7	12
13	FA315019001	Federal government	410.0	426.0	450.9	445.1	461.0	464.2	467.9	468.8	473.1	13
14	FA215019001	State and local governments	484.7	549.3	598.4	590.5	604.0	615.1	622.8	636.2	643.0	14
15	FA795013005	Domestic financial sectors (3)	318.3	359.3	394.0	391.0	401.3	405.4	423.4	435.6	451.8	15
16	FA715013005	Monetary authority	1.2	1.3	1.4	1.4	1.5	1.5	1.5	1.5	1.5	16
17	FA705013005	Private depository institutions	94.8	99.8	109.6	108.1	112.7	116.8	126.4	131.3	139.9	17
18	FA765013005	U.S.-chartered depository institutions	71.9	74.2	82.8	81.4	85.4	89.6	98.4	102.7	110.7	18
19	FA755013005	Foreign banking offices in U.S.	11.1	13.1	12.7	12.6	12.9	12.9	13.2	13.5	13.8	19
20	FA745013005	Banks in U.S.-affiliated areas	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	20
21	FA475013005	Credit unions	11.6	12.2	13.9	13.8	14.1	14.0	14.4	14.8	15.1	21
22	FA515013005	Property-casualty insurance companies	33.9	36.8	40.0	39.8	40.6	40.8	41.9	43.0	44.0	22
23	FA545013005	Life insurance companies	30.2	34.9	38.1	37.8	38.6	38.7	39.5	40.6	41.6	23
24	FA575013005	Private pension funds	2.7	3.2	3.4	3.4	3.4	3.4	3.5	3.5	3.5	24
25	FA225013005	State and local government employee retirement funds	6.5	6.7	6.8	6.8	6.7	6.7	6.7	6.7	6.8	25
26	FA405013005	Government-sponsored enterprises	0.4	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	26
27	FA675013025	ABS issuers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	27
28	FA615013005	Finance companies	45.7	64.7	73.8	73.5	75.2	74.7	78.0	80.3	82.5	28
29	FA665013005	Security brokers and dealers	63.6	68.6	74.5	74.1	75.5	75.8	77.6	79.5	81.4	29
30	FA735013005	Holding companies	39.4	42.8	45.7	45.5	46.4	46.4	47.6	48.6	49.7	30
Memo:												
31	FA155111003	Consumer durable goods (4)	1910.3	1960.9	2033.3	2008.8	2038.7	2100.6	2087.1	2115.1	2126.2	31
32	FA145020005	Inventories (5)	181.2	53.7	53.5	97.7	83.3	17.8	212.2	-45.8	-67.3	32

(1) Private gross fixed investment is from BEA, NIPA table 5.2.5. Structures is from BEA, NIPA table 5.4.5. Equipment is from BEA, NIPA table 5.5.5. Intellectual Property Products is from BEA, NIPA table 5.6.5. Government gross fixed investment is from BEA, NIPA table 3.9.5.

(2) Calculated as the difference between gross fixed investment in BEA's NIPA and gross fixed investment in BEA's fixed assets accounts (FAA); the latter are used to estimate stocks of fixed assets for balance sheets. For the minor definitional differences between the two estimates of gross fixed investment, see the BEA FAA web page https://apps.bea.gov/Table/index_FA.cfm.

(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, however, consumer durables are included in household sector fixed investment (table F.101, line 14).

(5) Inventories are not included above but are part of nonfinancial business gross investment (table F.4, lines 25 and 26).