

Apple Inc.

Form 10-K
Fiscal Year 2023

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Management's Discussion and Analysis

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the consolidated financial statements and accompanying notes included in Part II, Item 8 of this Form 10-K. This Item generally discusses 2023 and 2022 items and year-to-year comparisons between 2023 and 2022. Discussions of 2021 items and year-to-year comparisons between 2022 and 2021 are not included, and can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of the Company's Annual Report on Form 10-K for the fiscal year ended September 24, 2022.

Fiscal Period

The Company's fiscal year is the 52- or 53-week period that ends on the last Saturday of September. An additional week is included in the first fiscal quarter every five or six years to realign the Company's fiscal quarters with calendar quarters, which occurred in the first quarter of 2023. The Company's fiscal year 2023 spanned 53 weeks, whereas fiscal years 2022 and 2021 spanned 52 weeks each.

Fiscal Year Highlights

The Company's total net sales were \$383.3 billion and net income was \$97.0 billion during 2023.

The Company's total net sales decreased 3% or \$11.0 billion during 2023 compared to 2022. The weakness in foreign currencies relative to the U.S. dollar accounted for more than the entire year-over-year decrease in total net sales, which consisted primarily of lower net sales of Mac and iPhone, partially offset by higher net sales of Services.

The Company announces new product, service and software offerings at various times during the year. Significant announcements during fiscal year 2023 included the following:

First Quarter 2023:

- iPad and iPad Pro;
- Next-generation Apple TV 4K; and
- MLS Season Pass, a Major League Soccer subscription streaming service.

Second Quarter 2023:

- MacBook Pro 14", MacBook Pro 16" and Mac mini; and
- Second-generation HomePod.

Third Quarter 2023:

- MacBook Air 15", Mac Studio and Mac Pro;
- Apple Vision Pro™, the Company's first spatial computer featuring its new visionOS™, expected to be available in early calendar year 2024; and
- iOS 17, macOS Sonoma, iPadOS 17, tvOS 17 and watchOS 10, updates to the Company's operating systems.

Fourth Quarter 2023:

- iPhone 15, iPhone 15 Plus, iPhone 15 Pro and iPhone 15 Pro Max; and
- Apple Watch Series 9 and Apple Watch Ultra 2.

In May 2023, the Company announced a new share repurchase program of up to \$90 billion and raised its quarterly dividend from \$0.23 to \$0.24 per share beginning in May 2023. During 2023, the Company repurchased \$76.6 billion of its common stock and paid dividends and dividend equivalents of \$15.0 billion.

Macroeconomic Conditions

Macroeconomic conditions, including inflation, changes in interest rates, and currency fluctuations, have directly and indirectly impacted, and could in the future materially impact, the Company’s results of operations and financial condition.

Segment Operating Performance

The following table shows net sales by reportable segment for 2023, 2022 and 2021 (dollars in millions):

	2023	Change	2022	Change	2021
Net sales by reportable segment:					
Americas	\$162,560	(4) %	\$169,658	11 %	\$153,306
Europe	94,294	(1) %	95,118	7 %	89,307
Greater China	72,559	(2) %	74,200	9 %	68,366
Japan	24,257	(7) %	25,977	(9) %	28,482
Rest of Asia Pacific	29,615	1 %	29,375	11 %	26,356
Total net sales	\$383,285	(3) %	\$394,328	8 %	\$365,817

Americas

Americas net sales decreased 4% or \$7.1 billion during 2023 compared to 2022 due to lower net sales of iPhone and Mac, partially offset by higher net sales of Services.

Europe

Europe net sales decreased 1% or \$824 million during 2023 compared to 2022. The weakness in foreign currencies relative to the U.S. dollar accounted for more than the entire year-over-year decrease in Europe net sales, which consisted primarily of lower net sales of Mac and Wearables, Home and Accessories, partially offset by higher net sales of iPhone and Services.

Greater China

Greater China net sales decreased 2% or \$1.6 billion during 2023 compared to 2022. The weakness in the renminbi relative to the U.S. dollar accounted for more than the entire year-over-year decrease in Greater China net sales, which consisted primarily of lower net sales of Mac and iPhone.

Japan

Japan net sales decreased 7% or \$1.7 billion during 2023 compared to 2022. The weakness in the yen relative to the U.S. dollar accounted for more than the entire year-over-year decrease in Japan net sales, which consisted primarily of lower net sales of iPhone, Wearables, Home and Accessories and Mac.

Rest of Asia Pacific

Rest of Asia Pacific net sales increased 1% or \$240 million during 2023 compared to 2022. The weakness in foreign currencies relative to the U.S. dollar had a significantly unfavorable year-over-year impact on Rest of Asia Pacific net sales. The net sales increase consisted of higher net sales of iPhone and Services, partially offset by lower net sales of Mac and iPad.

Products and Services Performance

The following table shows net sales by category for 2023, 2022 and 2021 (dollars in millions):

2023 Change 2022 Change 2021

Net sales by category:

iPhone (1) \$200,583 (2) % \$205,489 7 % \$191,973

Mac (1) 29,357 (27) % 40,177 14 % 35,190

iPad (1) 28,300 (3) % 29,292 (8) % 31,862

Wearables, Home and Accessories (1) 39,845 (3) % 41,241 7 % 38,367

Services (2) 85,200 9 % 78,129 14 % 68,425

Total net sales \$383,285 (3) % \$394,328 8 % \$365,817

(1) Products net sales include amortization of the deferred value of unspecified software upgrade rights, which are bundled in the sales price of the respective product.

(2) Services net sales include amortization of the deferred value of services bundled in the sales price of certain products.

iPhone

iPhone net sales decreased 2% or \$4.9 billion during 2023 compared to 2022 due to lower net sales of non-Pro iPhone models, partially offset by higher net sales of Pro iPhone models.

Mac

Mac net sales decreased 27% or \$10.8 billion during 2023 compared to 2022 due primarily to lower net sales of laptops.

iPad

iPad net sales decreased 3% or \$1.0 billion during 2023 compared to 2022 due primarily to lower net sales of iPad mini and iPad Air, partially offset by the combined net sales of iPad 9th and 10th generation.

Wearables, Home and Accessories

Wearables, Home and Accessories net sales decreased 3% or \$1.4 billion during 2023 compared to 2022 due primarily to lower net sales of Wearables and Accessories.

Services

Services net sales increased 9% or \$7.1 billion during 2023 compared to 2022 due to higher net sales across all lines of business.

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Gross Margin

Products and Services gross margin and gross margin percentage for 2023, 2022 and 2021 were as follows (dollars in millions):

2023 2022 2021

Gross margin:

Products \$108,803 \$114,728 \$105,126

Services 60,345 56,054 47,710

Total gross margin \$169,148 \$170,782 \$152,836

Gross margin percentage:

Products 36.5 % 36.3 % 35.3 %

Services 70.8 % 71.7 % 69.7 %

Total gross margin percentage 44.1 % 43.3 % 41.8 %

Products Gross Margin

Products gross margin decreased during 2023 compared to 2022 due to the weakness in foreign currencies relative to the U.S. dollar and lower Products volume, partially offset by cost savings and a different Products mix.

Products gross margin percentage increased during 2023 compared to 2022 due to cost savings and a different Products mix, partially offset by the weakness in foreign currencies relative to the U.S. dollar and decreased leverage.

Services Gross Margin

Services gross margin increased during 2023 compared to 2022 due primarily to higher Services net sales, partially offset by the weakness in foreign currencies relative to the U.S. dollar and higher Services costs.

Services gross margin percentage decreased during 2023 compared to 2022 due to higher Services costs and the weakness in foreign currencies relative to the U.S. dollar, partially offset by a different Services mix.

The Company's future gross margins can be impacted by a variety of factors, as discussed in Part I, Item 1A of this Form 10-K under the heading "Risk Factors." As a result, the Company believes, in general, gross margins will be subject to volatility and downward pressure.

Operating Expenses

Operating expenses for 2023, 2022 and 2021 were as follows (dollars in millions):

	2023	Change	2022	Change	2021
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Research and development	\$29,915	14 %	\$26,251	20 %	\$21,914
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Percentage of total net sales	8 %	7 %	6 %
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Selling, general and administrative	\$24,932	(1) %	\$25,094	14 %	\$21,973
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Percentage of total net sales	7 %	6 %	6 %
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Total operating expenses	\$54,847	7 %	\$51,345	17 %	\$43,887
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Percentage of total net sales	14 %	13 %	12 %
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Research and Development

The year-over-year growth in R&D expense in 2023 was driven primarily by increases in headcount-related expenses.

Selling, General and Administrative

Selling, general and administrative expense was relatively flat in 2023 compared to 2022.

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Provision for Income Taxes

Provision for income taxes, effective tax rate and statutory federal income tax rate for 2023, 2022 and 2021 were as follows (dollars in millions):

	2023	2022	2021
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Provision for income taxes	\$16,741	\$19,300	\$14,527
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Effective tax rate	14.7 %	16.2 %	13.3 %
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Statutory federal income tax rate 21 % 21 % 21 %

The Company's effective tax rate for 2023 and 2022 was lower than the statutory federal income tax rate due primarily to a lower effective tax rate on foreign earnings, the impact of the U.S. federal R&D credit, and tax benefits from share-based compensation, partially offset by state income taxes.

The Company's effective tax rate for 2023 was lower compared to 2022 due primarily to a lower effective tax rate on foreign earnings and the impact of U.S. foreign tax credit regulations issued by the U.S. Department of the Treasury in 2022, partially offset by lower tax benefits from share-based compensation.

Liquidity and Capital Resources

The Company believes its balances of cash, cash equivalents and unrestricted marketable securities, which totaled \$148.3 billion as of September 30, 2023, along with cash generated by ongoing operations and continued access to debt markets, will be sufficient to satisfy its cash requirements and capital return program over the next 12 months and beyond.

The Company's material cash requirements include the following contractual obligations:

Debt

As of September 30, 2023, the Company had outstanding fixed-rate notes with varying maturities for an aggregate principal amount of \$106.6 billion (collectively the "Notes"), with \$9.9 billion payable within 12 months. Future interest payments associated with the Notes total \$41.1 billion, with \$2.9 billion payable within 12 months.

The Company also issues unsecured short-term promissory notes pursuant to a commercial paper program. As of September 30, 2023, the Company had \$6.0 billion of commercial paper outstanding, all of which was payable within 12 months.

Leases

The Company has lease arrangements for certain equipment and facilities, including corporate, data center, manufacturing and retail space. As of September 30, 2023, the Company had fixed lease payment obligations of \$15.8 billion, with \$2.0 billion payable within 12 months.

Manufacturing Purchase Obligations

The Company utilizes several outsourcing partners to manufacture subassemblies for the Company's products and to perform final assembly and testing of finished products. The Company also obtains individual components for its products from a wide variety of individual suppliers. As of September 30, 2023, the Company had manufacturing purchase obligations of \$53.1 billion, with \$52.9 billion payable within 12 months. The Company's manufacturing purchase obligations are primarily noncancelable.

Other Purchase Obligations

The Company's other purchase obligations primarily consist of noncancelable obligations to acquire capital assets, including assets related to product manufacturing, and noncancelable obligations related to supplier arrangements, licensed intellectual property and content, and distribution rights. As of September 30, 2023, the Company had other purchase obligations of \$21.9 billion, with \$5.6 billion payable within 12 months.

Deemed Repatriation Tax Payable

As of September 30, 2023, the balance of the deemed repatriation tax payable imposed by the U.S. Tax Cuts and Jobs Act of 2017 (the "Act") was \$22.0 billion, with \$6.5 billion expected to be paid within 12 months.

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Capital Return Program

In addition to its contractual cash requirements, the Company has an authorized share repurchase program. The program does not obligate the Company to acquire a minimum amount of shares. As of September 30, 2023, the Company's quarterly cash dividend was \$0.24 per share. The Company intends to increase its dividend on an annual

basis, subject to declaration by the Board of Directors.

Critical Accounting Estimates

The preparation of financial statements and related disclosures in conformity with U.S. generally accepted accounting principles ("GAAP") and the Company's discussion and analysis of its financial condition and operating results require the Company's management to make judgments, assumptions and estimates that affect the amounts reported. Note 1, "Summary of Significant Accounting Policies" of the Notes to Consolidated Financial Statements in Part II, Item 8 of this Form 10-K describes the significant accounting policies and methods used in the preparation of the Company's consolidated financial statements. Management bases its estimates on historical experience and on various other assumptions it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities.

Uncertain Tax Positions

The Company is subject to income taxes in the U.S. and numerous foreign jurisdictions. The evaluation of the Company's uncertain tax positions involves significant judgment in the interpretation and application of GAAP and complex domestic and international tax laws, including the Act and matters related to the allocation of international taxation rights between countries. Although management believes the Company's reserves are reasonable, no assurance can be given that the final outcome of these uncertainties will not be different from that which is reflected in the Company's reserves. Reserves are adjusted considering changing facts and circumstances, such as the closing of a tax examination. Resolution of these uncertainties in a manner inconsistent with management's expectations could have a material impact on the Company's financial condition and operating results.

Legal and Other Contingencies

The Company is subject to various legal proceedings and claims that arise in the ordinary course of business, the outcomes of which are inherently uncertain. The Company records a liability when it is probable that a loss has been incurred and the amount is reasonably estimable, the determination of which requires significant judgment. Resolution of legal matters in a manner inconsistent with management's expectations could have a material impact on the Company's financial condition and operating results.

Consolidated Statements of Operations

label	2023-09-30	2022-09-24	2021-09-25
Income Statement [Abstract]			
Statement [Table]			
Product and Service [Axis]			
Product and Service [Domain]			
Products			
Services			
Statement [Line Items]			
Contract Revenue	383285000000.0	394328000000.0	365817000000.0
Products	298085000000.0	316199000000.0	297392000000.0
Services	85200000000.0	78129000000.0	68425000000.0
iPhone	200583000000.0	205489000000.0	191973000000.0
Mac	29357000000.0	40177000000.0	35190000000.0
iPad	28300000000.0	29292000000.0	31862000000.0
Wearables, Home and Accessories	39845000000.0	41241000000.0	38367000000.0
Americas	162560000000.0	169658000000.0	153306000000.0
Europe	94294000000.0	95118000000.0	89307000000.0
Greater China	72559000000.0	74200000000.0	68366000000.0
Japan	24257000000.0	25977000000.0	28482000000.0
Rest of Asia Pacific	29615000000.0	29375000000.0	26356000000.0
U.S.	138573000000.0	147859000000.0	133803000000.0
China	72559000000.0	74200000000.0	68366000000.0
Other countries	172153000000.0	172269000000.0	163648000000.0
Cost of Goods and Services Sold	214137000000.0	223546000000.0	212981000000.0
Products	189282000000.0	201471000000.0	192266000000.0
Services	24855000000.0	22075000000.0	20715000000.0
Gross Profit	169148000000.0	170782000000.0	152836000000.0
Operating expenses:			
Research and Development Expense	29915000000.0	26251000000.0	21914000000.0
Segment reconciling items	29915000000.0	26251000000.0	21914000000.0
Selling, General and Administrative Expense	24932000000.0	25094000000.0	21973000000.0
Operating Expenses	54847000000.0	51345000000.0	43887000000.0
Operating Income	114301000000.0	119437000000.0	108949000000.0
Americas	60508000000.0	62683000000.0	53382000000.0
Europe	36098000000.0	35233000000.0	32505000000.0
Greater China	30328000000.0	31153000000.0	28504000000.0
Japan	11888000000.0	12257000000.0	12798000000.0
Rest of Asia Pacific	12066000000.0	11569000000.0	9817000000.0
Operating segments	150888000000.0	152895000000.0	137006000000.0
Nonoperating Income/Expense	-565000000.0	-334000000.0	258000000.0
Income Before Tax from Continuing Operations	113736000000.0	119103000000.0	109207000000.0
Income Tax Expense	16741000000.0	19300000000.0	14527000000.0
Net Income	96995000000.0	99803000000.0	94680000000.0
Retained earnings/(Accumulated deficit)	96995000000.0	99803000000.0	94680000000.0
Earnings Per Share			
Earnings Per Share (Basic)	6.16	6.15	5.67
Earnings Per Share (Diluted)	6.13	6.11	5.61

label	2023-09-30	2022-09-24	2021-09-25
Shares Outstanding			
Shares Outstanding (Basic)	15744231000.0	16215963000.0	16701272000.0
Shares Outstanding (Diluted)	15812547000.0	16325819000.0	16864919000.0

Consolidated Balance Sheets

label	2023-09-30	2022-09-24
Statement of Financial Position [Abstract]		
ASSETS:		
Current assets:		
Cash and Cash Equivalents	29965000000.0	23646000000.0
Cash	28359000000.0	18546000000.0
Level 1 - Money market funds	481000000.0	2929000000.0
Level 1 - Mutual funds and equity securities	0.0	
Level 1	481000000.0	2929000000.0
Level 2 - U.S. Treasury securities	35000000.0	338000000.0
Level 2 - U.S. agency securities	36000000.0	0.0
Level 2 - Non-U.S. government securities	0.0	0.0
Level 2 - Certificates of deposit and time deposits	1034000000.0	1805000000.0
Level 2 - Commercial paper	0.0	28000000.0
Level 2 - Corporate debt securities	20000000.0	0.0
Level 2 - Municipal securities	0.0	0.0
Level 2 - Mortgage- and asset-backed securities	0.0	0.0
Level 2	1125000000.0	2171000000.0
Level 1 - Mutual funds		0.0
Current Marketable Securities	31590000000.0	24658000000.0
Cash	0.0	0.0
Level 1 - Money market funds	0.0	0.0
Level 1 - Mutual funds and equity securities	428000000.0	
Level 1	428000000.0	227000000.0
Level 2 - U.S. Treasury securities	5468000000.0	5091000000.0
Level 2 - U.S. agency securities	271000000.0	240000000.0
Level 2 - Non-U.S. government securities	11332000000.0	8806000000.0
Level 2 - Certificates of deposit and time deposits	320000000.0	262000000.0
Level 2 - Commercial paper	608000000.0	690000000.0
Level 2 - Corporate debt securities	12627000000.0	9023000000.0
Level 2 - Municipal securities	192000000.0	266000000.0
Level 2 - Mortgage- and asset-backed securities	344000000.0	53000000.0
Level 2	31162000000.0	24431000000.0
Level 1 - Mutual funds		227000000.0
Accounts Receivable	29508000000.0	28184000000.0
Vendor non-trade receivables	31477000000.0	32748000000.0
Inventory	6331000000.0	4946000000.0
Other Current Assets	14695000000.0	21223000000.0
Total Current Assets	143566000000.0	135405000000.0
Non-current assets:		
Non Current Marketable Securities	100544000000.0	120805000000.0
Cash	0.0	0.0
Level 1 - Money market funds	0.0	0.0
Level 1 - Mutual funds and equity securities	0.0	
Level 1	0.0	0.0
Level 2 - U.S. Treasury securities	12611000000.0	17980000000.0
Level 2 - U.S. agency securities	4829000000.0	4928000000.0

label	2023-09-30	2022-09-24
Level 2 - Non-U.S. government securities	5159000000.0	6943000000.0
Level 2 - Certificates of deposit and time deposits	0.0	0.0
Level 2 - Commercial paper	0.0	0.0
Level 2 - Corporate debt securities	58243000000.0	70427000000.0
Level 2 - Municipal securities	410000000.0	620000000.0
Level 2 - Mortgage- and asset-backed securities	19292000000.0	19907000000.0
Level 2	100544000000.0	120805000000.0
Level 1 - Mutual funds		0.0
Property, Plant and Equipment	43715000000.0	42117000000.0
Other Non Current Assets	64758000000.0	54428000000.0
Total Non Current Assets	209017000000.0	217350000000.0
Total Assets	352583000000.0	352755000000.0
LIABILITIES AND SHAREHOLDERS' EQUITY:		
Current liabilities:		
Accounts Payable	62611000000.0	64115000000.0
Other Current Liabilities	58829000000.0	60845000000.0
Deferred revenue	8061000000.0	7912000000.0
Commercial paper	59850000000.0	9982000000.0
Commercial paper	60000000000.0	10000000000.0
Short Term Debt	9822000000.0	11128000000.0
Total Current Liabilities	145308000000.0	153982000000.0
Non-current liabilities:		
Long Term Debt	95281000000.0	98959000000.0
Other Non Current Liabilities	49848000000.0	49142000000.0
Total Non Current Liabilities	145129000000.0	148101000000.0
Total Liabilities	290437000000.0	302083000000.0
Commitments and contingencies		
Common Stock Shares Outstanding	15550061000.0	15943425000.0
Common stock	15550061000.0	15943425000.0
Common Stock Shares Issued	15550061000.0	15943425000.0
Shareholders' equity:		
Common Stock	73812000000.0	64849000000.0
Retained Earnings	-214000000.0	-3068000000.0
Accumulated Other Comprehensive Income/Loss	-11452000000.0	-11109000000.0
Total Stockholders' Equity	62146000000.0	50672000000.0
Common stock and additional paid-in capital	73812000000.0	64849000000.0
Retained earnings/(Accumulated deficit)	-214000000.0	-3068000000.0
AOCI Attributable to Parent	-11452000000.0	-11109000000.0
Total Liabilities and Stockholders' Equity	352583000000.0	352755000000.0

Consolidated Statements of Cash Flows

label	2023-09-30	2022-09-24	2021-09-25
Statement of Cash Flows [Abstract]			
Cash, cash equivalents and restricted cash, ending balances			
Operating activities:			
Net Income	96995000000.0	99803000000.0	94680000000.0
Retained earnings/(Accumulated deficit)	96995000000.0	99803000000.0	94680000000.0
Adjustments to reconcile net income to cash generated by operating activities:			
Depreciation and amortization	11519000000.0	11104000000.0	11284000000.0
Share-based compensation expense	10833000000.0	9038000000.0	7906000000.0
Other	2227000000.0	-1006000000.0	4921000000.0
Changes in operating assets and liabilities:			
Accounts receivable, net	1688000000.0	1823000000.0	10125000000.0
Vendor non-trade receivables	-1271000000.0	7520000000.0	3903000000.0
Inventories	1618000000.0	-1484000000.0	2642000000.0
Other current and non-current assets	5684000000.0	6499000000.0	8042000000.0
Accounts payable	-1889000000.0	9448000000.0	12326000000.0
Other current and non-current liabilities	3031000000.0	6110000000.0	7475000000.0
Net Cash from Operating Activities	110543000000.0	122151000000.0	104038000000.0
Investing activities:			
Purchases of marketable securities	29513000000.0	76923000000.0	109558000000.0
Proceeds from Maturities, Prepayments and Calls of Securities	39686000000.0	29917000000.0	59023000000.0
Proceeds from Sale of Debt Securities,	5828000000.0	37446000000.0	47460000000.0
Payments for Property, Plant and Equipment	10959000000.0	10708000000.0	11085000000.0
Other	1337000000.0	2086000000.0	385000000.0
Net Cash from Investing Activities	3705000000.0	-22354000000.0	-14545000000.0
Financing activities:			
Tax Withholding for Share-Based Compensation	5431000000.0	6223000000.0	6556000000.0
Restricted stock units	5600000000.0	6400000000.0	6800000000.0
Payments of Dividends	15025000000.0	14841000000.0	14467000000.0
Repurchases of common stock	77550000000.0	89402000000.0	85971000000.0
Proceeds from Issuance of Long-Term Debt	5228000000.0	5465000000.0	20393000000.0
Repayments of term debt	11151000000.0	9543000000.0	8750000000.0
Proceeds from (Repayments of) Commercial Paper	-3978000000.0	3955000000.0	1022000000.0
Other	-581000000.0	-160000000.0	976000000.0
Net Cash from Financing Activities	-108488000000.0	-110749000000.0	-93353000000.0
Net Change in Cash	5760000000.0	-10952000000.0	-3860000000.0
Cash, cash equivalents and restricted cash, ending balances			
Supplemental cash flow disclosure:			
Income Tax Expense	18679000000.0	19573000000.0	25385000000.0
Cash paid for interest	3803000000.0	2865000000.0	2687000000.0