116th Congress, 2nd Session

Economic Indicators

FEBRUARY 2020

(Includes data available as of March 6, 2020)

Prepared for the Joint Economic Committee by the Council of Economic Advisers

UNITED STATES
GOVERNMENT PUBLISHING OFFICE
WASHINGTON : 2020

JOINT ECONOMIC COMMITTEE

(Created pursuant to Sec. 5(a) of Public Law 304, 79th Cong.)

SENATOR MIKE LEE, Utah, *Chairman*
REPRESENTATIVE DONALD S. BEYER, JR., Virginia, *Vice Chair*

SENATE	HOUSE OF REPRESENTATIVES
TOM COTTON, Arkansas	CAROLYN B. MALONEY, New York
ROB PORTMAN, Ohio	DENNY HECK, Washington
BILL CASSIDY, M.D., Louisiana	DAVID TRONE, Maryland
TED CRUZ, Texas	JOYCE BEATTY, Ohio
KELLY LOEFFLER, Georgia	LOIS FRANKEL, Florida
MARTIN HEINRICH, New Mexico	DAVID SCHWEIKERT, Arizona
AMY KLOBUCHAR, Minnesota	DARIN LAHOOD, Illinois
GARY C. PETERS, Michigan	KENNY MARCHANT, Texas
MARGARET WOOD HASSAN, New Hampshire	JAIME HERRERA BEUTLER, Washington

SCOTT WINSHIP, *Executive Director*

COUNCIL OF ECONOMIC ADVISERS

TOMAS J. PHILIPSON, *Acting Chairman*
TYLER B. GOODSPEED, *Member*

[PUBLIC LAW 120—81ST CONGRESS; CHAPTER 237—1ST SESSION]

JOINT RESOLUTION [S.J. RES. 55]

To print the monthly publication entitled "Economic Indicators"

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Joint Economic Committee be authorized to issue a monthly publication entitled "Economic Indicators," and that a sufficient quantity be printed to furnish one copy to each Member of Congress; the Secretary and the Sergeant at Arms of the Senate; the Clerk, Sergeant at Arms, and Doorkeeper of the House of Representatives; two copies to the libraries of the Senate and House, and the Congressional Library; seven hundred copies to the Joint Economic Committee; and the required numbers of copies to the Superintendent of Documents for distribution to depository libraries; and that the Superintendent of Documents be authorized to have copies printed for sale to the public.

Approved June 23, 1949.

Charts prepared under the direction of the Mail and Multimedia Division,
Office of the Secretary, Department of Commerce.

Monthly issues of *Economic Indicators* in PDF form,
and tables in Excel, are available online at:

www.gpo.gov/economicindicators

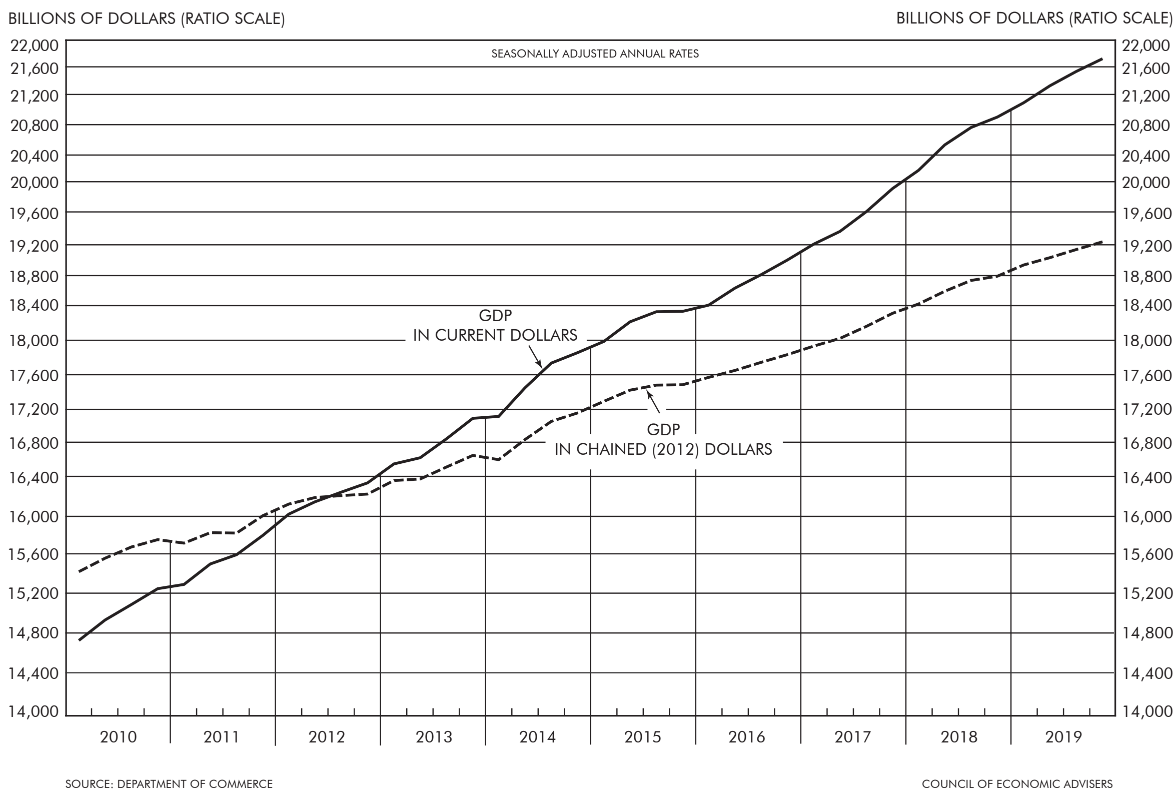
To subscribe to the print edition, $58.00 per year ($81.20 outside the United States),
contact the U.S. Government Publishing Office
at 202-512-1800, www.gpo.gov/economicindicators, or:

SUPERINTENDENT OF DOCUMENTS
U.S. GOVERNMENT PUBLISHING OFFICE
MAIL STOP: IDCC
WASHINGTON, DC 20402-9328

TOTAL OUTPUT, INCOME, AND SPENDING

Gross Domestic Product

In the fourth quarter of 2019, according to revised estimates, real gross domestic product (GDP) in chained (2012) dollars rose 2.1 percent (annual rate), current dollar GDP rose 3.5 percent, and the chained price index rose 1.3 percent.



[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services: Net exports	Exports	Imports	Government consumption expenditures and gross investment: Total	Federal: Total	Federal: National defense	Federal: Nondefense	State and local	Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
2010	14,992.1	10,185.8	2,165.5	–513.9	1,846.3	2,360.2	3,154.6	1,297.9	828.0	469.9	1,856.7	14,938.1	15,506.0	15,187.8
2011	15,542.6	10,641.1	2,332.6	–579.5	2,103.0	2,682.5	3,148.4	1,298.9	834.0	465.0	1,849.4	15,496.3	16,122.0	15,779.0
2012	16,197.0	11,006.8	2,621.8	–568.6	2,191.3	2,759.9	3,137.0	1,286.5	814.2	472.4	1,850.5	16,125.8	16,765.6	16,429.3
2013	16,784.9	11,317.2	2,826.0	–490.8	2,273.4	2,764.2	3,132.4	1,226.6	764.2	462.4	1,905.8	16,680.3	17,275.6	17,015.6
2014	17,527.3	11,822.8	3,044.2	–507.7	2,371.7	2,879.4	3,168.0	1,215.0	743.4	471.6	1,953.0	17,443.3	18,034.9	17,768.3
2015	18,224.8	12,284.3	3,223.1	–519.8	2,266.8	2,786.6	3,237.3	1,221.5	730.1	491.4	2,015.7	18,092.9	18,744.6	18,449.4
2016	18,715.0	12,748.5	3,178.7	–518.8	2,220.6	2,739.4	3,306.7	1,234.1	728.4	505.7	2,072.6	18,688.0	19,233.8	18,933.2
2017	19,519.4	13,312.1	3,370.7	–575.3	2,356.7	2,932.1	3,412.0	1,269.3	746.2	523.1	2,142.7	19,489.2	20,094.8	19,762.7
2018	20,580.2	13,998.7	3,628.3	–638.2	2,510.3	3,148.5	3,591.5	1,347.3	793.6	553.7	2,244.2	20,525.5	21,218.4	20,848.1
2019 r	21,427.1	14,561.2	3,744.2	–631.7	2,504.2	3,136.0	3,753.5	1,423.5	846.7	576.8	2,330.0	21,358.8	22,058.8	....
2017: I	19,190.4	13,104.4	3,288.2	–570.9	2,303.3	2,874.2	3,368.7	1,248.4	732.1	516.3	2,120.3	19,177.0	19,761.4	19,423.6
II	19,356.6	13,212.5	3,335.0	–583.7	2,313.2	2,896.9	3,392.9	1,263.6	746.2	517.4	2,129.3	19,337.8	19,940.4	19,573.1
III	19,611.7	13,345.1	3,401.8	–550.6	2,360.1	2,910.7	3,415.4	1,270.2	746.2	524.0	2,145.2	19,554.9	20,162.3	19,867.9
IV	19,918.9	13,586.3	3,457.7	–596.1	2,450.3	3,046.5	3,471.0	1,295.1	760.4	534.8	2,175.9	19,887.2	20,515.0	20,186.2
2018: I	20,163.2	13,728.4	3,542.4	–629.0	2,476.6	3,105.6	3,521.4	1,318.2	769.9	548.3	2,203.2	20,121.7	20,792.1	20,444.1
II	20,510.2	13,939.8	3,561.6	–568.4	2,543.6	3,112.0	3,577.1	1,340.4	789.5	550.9	2,236.7	20,520.1	21,078.6	20,775.8
III	20,749.8	14,114.6	3,684.0	–671.4	2,510.3	3,181.6	3,622.6	1,358.6	800.6	558.0	2,263.9	20,662.4	21,421.1	21,022.1
IV	20,897.8	14,211.9	3,725.2	–684.1	2,510.5	3,194.7	3,644.8	1,371.8	814.4	557.4	2,273.0	20,797.7	21,582.0	21,150.4
2019: I	21,098.8	14,266.3	3,783.4	–633.8	2,520.3	3,154.1	3,683.1	1,394.7	831.8	562.9	2,288.4	20,985.5	21,732.7	21,356.7
II	21,340.3	14,511.2	3,749.5	–662.7	2,504.0	3,166.7	3,742.3	1,415.2	841.6	573.5	2,327.1	21,265.5	22,002.9	21,641.3
III	21,542.5	14,678.2	3,744.6	–653.0	2,495.1	3,148.2	3,772.8	1,432.2	849.3	583.0	2,340.5	21,475.5	22,195.6	21,851.5
IV r	21,726.8	14,789.3	3,699.2	–577.4	2,497.5	3,074.9	3,815.7	1,451.9	864.1	587.7	2,363.8	21,708.9	22,304.2	....

[1] GDP less exports of goods and services plus imports of goods and services.

Source: Department of Commerce (Bureau of Economic Analysis).

Real Gross Domestic Product

[Billions of chained (2012) dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment: Nonresidential fixed investment	Gross private domestic investment: Residential fixed investment	Gross private domestic investment: Change in private inventories	Exports and imports of goods and services: Net exports	Exports and imports of goods and services: Exports	Exports and imports of goods and services: Imports	Government consumption expenditures and gross investment: Total	Federal: Total	Federal: National defense	Federal: Nondefense	State and local	Final sales of domestic product	Gross domestic purchases[1]	Addendum: Gross national product
2010	15,598.8	10,643.0	1,781.0	383.0	57.3	–565.9	1,977.9	2,543.8	3,307.2	1,346.1	861.3	484.8	1,961.3	15,546.6	16,164.7	15,803.9
2011	15,840.7	10,843.8	1,935.4	382.5	46.7	–568.1	2,119.0	2,687.1	3,203.3	1,311.1	842.9	468.3	1,892.2	15,796.5	16,408.8	16,081.7
2012	16,197.0	11,006.8	2,118.5	432.0	71.2	–568.6	2,191.3	2,759.9	3,137.0	1,286.5	814.2	472.4	1,850.5	16,125.8	16,765.6	16,429.3
2013	16,495.4	11,166.9	2,206.0	485.5	108.7	–532.8	2,269.6	2,802.4	3,061.0	1,215.3	759.6	455.6	1,845.3	16,386.2	17,028.6	16,722.3
2014	16,912.0	11,497.4	2,365.3	504.1	86.3	–577.2	2,365.3	2,942.5	3,033.4	1,183.8	728.4	455.2	1,848.6	16,822.3	17,487.7	17,146.5
2015	17,403.8	11,921.2	2,408.2	555.3	132.4	–721.6	2,376.5	3,098.1	3,091.8	1,182.7	713.0	469.3	1,907.5	17,267.1	18,114.2	17,624.7
2016	17,688.9	12,247.5	2,425.3	591.2	23.0	–783.7	2,376.1	3,159.8	3,147.7	1,187.8	708.7	478.5	1,957.9	17,647.6	18,455.9	17,902.2
2017	18,108.1	12,566.9	2,531.2	611.9	31.7	–849.8	2,458.8	3,308.5	3,169.6	1,197.0	714.0	482.4	1,970.6	18,058.4	18,931.2	18,344.6
2018	18,638.2	12,944.6	2,692.3	602.9	48.1	–920.0	2,532.9	3,453.0	3,223.9	1,232.2	737.5	494.2	1,990.0	18,571.3	19,523.2	18,897.8
2019[r]	19,072.7	13,279.2	2,748.3	593.7	67.0	–953.6	2,532.9	3,486.5	3,299.2	1,275.9	773.8	501.9	2,022.2	18,987.5	19,994.0	....
2017: I	17,925.3	12,438.9	2,490.5	612.4	8.7	–831.5	2,423.5	3,255.0	3,157.3	1,186.4	704.7	480.9	1,968.9	17,895.1	18,732.7	18,153.1
II	18,021.0	12,512.9	2,517.4	608.9	16.6	–850.0	2,432.9	3,282.9	3,168.0	1,195.9	716.4	479.0	1,970.1	17,985.3	18,844.8	18,232.8
III	18,163.6	12,586.3	2,532.6	605.9	70.2	–833.7	2,459.5	3,293.2	3,167.1	1,196.1	713.4	482.0	1,969.0	18,082.5	18,974.1	18,411.6
IV	18,322.5	12,729.7	2,584.2	620.4	31.1	–883.8	2,519.2	3,403.0	3,186.1	1,209.8	721.4	487.7	1,974.5	18,270.7	19,173.1	18,580.7
2018: I	18,438.3	12,782.9	2,639.5	612.1	40.5	–884.2	2,524.0	3,408.2	3,201.1	1,218.1	722.5	494.9	1,981.2	18,380.4	19,290.7	18,711.6
II	18,598.1	12,909.2	2,689.9	606.3	–28.0	–850.5	2,559.9	3,410.4	3,221.4	1,229.9	735.7	493.6	1,989.9	18,595.6	19,422.1	18,855.9
III	18,732.7	13,019.8	2,703.9	600.1	87.2	–962.4	2,519.3	3,481.8	3,238.0	1,238.7	741.2	497.0	1,997.7	18,630.9	19,656.0	18,995.6
IV	18,783.5	13,066.3	2,735.8	593.0	93.0	–983.0	2,528.5	3,511.6	3,234.9	1,242.1	750.6	491.3	1,991.4	18,678.3	19,724.2	19,028.0
2019: I	18,927.3	13,103.3	2,765.6	591.4	116.0	–944.0	2,554.4	3,498.3	3,258.1	1,248.8	764.5	484.5	2,007.9	18,797.5	19,836.1	19,173.6
II	19,021.9	13,250.0	2,758.5	587.0	69.4	–980.7	2,517.5	3,498.2	3,296.6	1,273.9	770.8	502.9	2,021.4	18,935.2	19,965.4	19,305.2
III	19,121.1	13,353.1	2,742.7	593.7	69.4	–990.1	2,523.4	3,513.6	3,310.4	1,284.4	775.0	509.1	2,024.9	19,035.7	20,073.7	19,410.8
IV[r]	19,220.5	13,410.4	2,726.5	602.6	13.0	–899.6	2,536.3	3,435.9	3,331.9	1,296.4	785.1	511.2	2,034.5	19,181.7	20,100.7	....

[1] GDP less exports of goods and services plus imports of goods and services.

Note: Because of the formula used for calculating real GDP, the chained (2012) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce (Bureau of Economic Analysis).

Chained Price Indexes For Gross Domestic Product

[Index numbers, 2012=100; quarterly data are seasonally adjusted]

Period	Gross domestic product	Personal consumption expenditures: Total	Personal consumption expenditures: Goods	Personal consumption expenditures: Services	Gross private domestic investment: Nonresidential fixed	Gross private domestic investment: Residential fixed	Exports and imports of goods and services: Exports	Exports and imports of goods and services: Imports	Government consumption expenditures and gross investment: Federal: Total	Federal: National defense	Federal: Nondefense	State and local
2010	96.109	95.705	95.183	95.957	97.416	98.317	93.348	92.783	96.421	96.128	96.942	94.669
2011	98.112	98.131	98.773	97.814	98.559	99.049	99.242	99.826	99.070	98.946	99.289	97.739
2012	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000
2013	101.773	101.346	99.407	102.316	100.251	105.054	100.168	98.636	100.931	100.609	101.478	103.279
2014	103.647	102.830	98.920	104.804	101.469	111.118	100.272	97.854	102.632	102.056	103.593	105.645
2015	104.688	103.045	95.885	106.704	102.042	114.129	95.385	89.947	103.282	102.402	104.718	105.677
2016	105.770	104.091	94.318	109.120	101.146	118.148	93.455	86.696	103.900	102.776	105.701	105.854
2017	107.795	105.929	94.586	111.793	102.116	123.510	95.850	88.622	106.040	104.518	108.435	108.731
2018	110.382	108.143	95.232	114.851	103.515	130.488	99.104	91.181	109.336	107.609	112.040	112.772
2019[r]	112.347	109.654	94.749	117.453	104.740	134.297	98.868	89.942	111.575	109.422	114.929	115.220
2017: I	107.040	105.355	94.898	110.745	101.633	121.452	95.054	88.312	105.230	103.893	107.347	107.694
II	107.394	105.596	94.264	111.452	101.989	122.970	95.094	88.251	105.667	104.165	108.032	108.081
III	108.032	106.033	94.425	112.038	102.333	124.348	95.974	88.394	106.201	104.601	108.710	108.949
IV	108.715	106.733	94.759	112.935	102.509	125.270	97.277	89.529	107.063	105.411	109.651	110.200
2018: I	109.341	107.401	95.228	113.707	102.950	128.031	98.129	91.124	108.219	106.576	110.795	111.204
II	110.209	107.988	95.400	114.520	103.428	130.203	99.364	91.250	108.992	107.317	111.617	112.408
III	110.765	108.413	95.319	115.220	103.841	131.450	99.640	91.378	109.685	108.027	112.284	113.332
IV	111.212	108.772	94.982	115.958	103.839	132.267	99.284	90.972	110.450	108.517	113.464	114.142
2019: I	111.504	108.879	94.590	116.339	104.241	133.108	98.663	90.158	111.691	108.804	116.187	113.973
II	112.173	109.522	94.955	117.133	104.770	133.655	99.463	90.521	111.096	109.207	114.042	115.125
III	112.679	109.928	94.772	117.865	104.911	134.780	98.876	89.597	111.517	109.595	114.513	115.589
IV[r]	113.033	110.286	94.678	118.474	105.038	135.646	98.469	89.491	111.994	110.082	114.973	116.191

Source: Department of Commerce (Bureau of Economic Analysis).

Gross Domestic Product and Related Price Measures: Indexes and Percent Changes

[Quarterly data are seasonally adjusted]

Period	Index numbers, 2012=100						Percent change from preceding period [1]						
	Gross domestic product (GDP)			Personal consumption expenditures (PCE)		Gross domestic purchases price index	Gross domestic product (GDP)				Personal consumption expenditures (PCE)		Gross domestic purchases price index
	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	PCE (chain-type price index)	PCE less food and energy price index		GDP (current dollars)	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	PCE (chain-type price index)	PCE less food and energy price index	
2010	96.306	96.109	96.111	95.705	96.608	95.923	3.8	2.6	1.2	1.2	1.7	1.4	1.4
2011	97.800	98.112	98.118	98.131	98.139	98.246	3.7	1.6	2.1	2.1	2.5	1.6	2.4
2012	100.000	100.000	100.000	100.000	100.000	100.000	4.2	2.2	1.9	1.9	1.9	1.9	1.8
2013	101.842	101.773	101.755	101.346	101.526	101.468	3.6	1.8	1.8	1.8	1.3	1.5	1.5
2014	104.415	103.647	103.638	102.830	103.122	103.138	4.4	2.5	1.8	1.9	1.5	1.6	1.6
2015	107.451	104.688	104.717	103.045	104.407	103.453	4.0	2.9	1.0	1.0	.2	1.2	.3
2016	109.211	105.770	105.801	104.091	106.070	104.185	2.7	1.6	1.0	1.0	1.0	1.6	.7
2017	111.799	107.795	107.794	105.929	107.795	106.148	4.3	2.4	1.9	1.9	1.8	1.6	1.9
2018	115.072	110.382	110.420	108.143	109.897	108.647	5.4	2.9	2.4	2.4	2.1	1.9	2.4
2019 [r]	117.754	112.347	112.344	109.654	111.662	110.331	4.1	2.3	1.8	1.7	1.4	1.6	1.5
2017: I	110.670	107.040	107.058	105.355	107.189	105.474	4.2	2.3	1.9	1.9	2.1	1.7	2.2
II	111.262	107.394	107.411	105.596	107.540	105.797	3.5	2.2	1.3	1.3	.9	1.3	1.2
III	112.141	108.032	107.973	106.033	107.934	106.319	5.4	3.2	2.4	2.1	1.7	1.5	2.0
IV	113.123	108.715	108.713	106.733	108.516	107.001	6.4	3.5	2.6	2.8	2.7	2.2	2.6
2018: I	113.837	109.341	109.355	107.401	109.131	107.770	5.0	2.5	2.3	2.4	2.5	2.3	2.9
II	114.825	110.209	110.281	107.988	109.707	108.461	7.1	3.5	3.2	3.4	2.2	2.1	2.6
III	115.655	110.765	110.767	108.413	110.136	108.978	4.8	2.9	2.0	1.8	1.6	1.6	1.9
IV	115.969	111.212	111.256	108.772	110.612	109.378	2.9	1.1	1.6	1.8	1.3	1.7	1.5
2019: I	116.857	111.504	111.473	108.879	110.902	109.591	3.9	3.1	1.1	.8	.4	1.1	.8
II	117.441	112.173	112.188	109.522	111.414	110.192	4.7	2.0	2.4	2.6	2.4	1.9	2.2
III	118.053	112.679	112.664	109.928	111.997	110.585	3.8	2.1	1.8	1.7	1.5	2.1	1.4
IV [r]	118.667	113.033	113.040	110.286	112.337	110.957	3.5	2.1	1.3	1.3	1.3	1.2	1.4

[1] Quarterly percent changes are at annual rates.

Source: Department of Commerce (Bureau of Economic Analysis).

Nonfinancial Corporate Business—Gross Value Added and Price, Costs, and Profits

[Quarterly data at seasonally adjusted annual rates]

Period	Gross value added of nonfinancial corporate business (billions of dollars) [1]		Price per unit of real gross value added of nonfinancial corporate business (dollars) [1, 2]								
			Total	Compensation of employees (unit labor cost)	Unit nonlabor cost				Corporate profits with inventory valuation and capital consumption adjustments [4]		
	Current dollars	Chained (2012) dollars			Total	Consumption of fixed capital	Taxes on production and imports [3]	Net interest and miscellaneous payments	Total	Taxes on corporate income	Profits after tax [5]
2009	6,864.6	7,255.1	0.946	0.564	0.284	0.153	0.092	0.039	0.097	0.022	0.075
2010	7,243.2	7,568.0	.957	.551	.279	.148	.094	.037	.127	.027	.100
2011	7,615.3	7,774.1	.980	.562	.283	.150	.096	.036	.134	.027	.107
2012	8,059.1	8,059.1	1.000	.572	.285	.153	.096	.036	.143	.030	.112
2013	8,374.1	8,261.5	1.014	.577	.289	.155	.100	.034	.148	.032	.116
2014	8,786.9	8,523.6	1.031	.590	.292	.158	.099	.034	.149	.034	.115
2015	9,139.0	8,812.5	1.037	.600	.295	.160	.100	.035	.142	.032	.110
2016	9,238.0	8,841.0	1.045	.614	.298	.162	.098	.038	.133	.030	.103
2017	9,607.3	9,014.2	1.066	.632	.305	.166	.103	.035	.129	.026	.103
2018	10,063.1	9,188.5	1.095	.654	.314	.171	.104	.038	.128	.017	.111
2017: I	9,498.7	8,973.7	1.059	.626	.301	.164	.101	.036	.132	.027	.105
II	9,596.2	9,049.2	1.060	.626	.302	.164	.102	.035	.133	.025	.108
III	9,617.8	8,997.6	1.069	.635	.306	.167	.104	.035	.127	.027	.100
IV	9,716.5	9,036.2	1.075	.641	.310	.169	.105	.036	.125	.024	.100
2018: I	9,924.3	9,110.8	1.089	.654	.311	.169	.105	.037	.125	.015	.109
II	10,002.3	9,101.9	1.099	.658	.315	.172	.105	.038	.126	.017	.109
III	10,127.2	9,242.8	1.096	.653	.313	.172	.103	.038	.130	.018	.112
IV	10,198.7	9,298.6	1.097	.651	.316	.173	.104	.038	.130	.017	.113
2019: I	10,287.7	9,381.5	1.097	.663	.317	.174	.105	.038	.117	.017	.100
II	10,378.8	9,407.6	1.103	.665	.318	.176	.104	.037	.121	.018	.103
III [r]	10,440.3	9,446.9	1.105	.664	.322	.177	.108	.036	.120	.016	.104

[1] Estimates for nonfinancial corporate business are based on the North American Industry Classification System (NAICS).
[2] The implicit price deflator for gross value added of nonfinancial corporate business divided by 100.
[3] Less subsidies plus business current transfer payments.
[4] Unit profits from current production.
[5] With inventory valuation and capital consumption adjustments.

Source: Department of Commerce (Bureau of Economic Analysis).

National Income

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	National income	Compensation of employees	Proprietors' income[1]: Farm	Proprietors' income[1]: Nonfarm	Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments: Total	Profits with inventory valuation adjustment and without capital consumption adjustment: Total	Profits with IVA, without CCAdj: Profits before tax	Profits with IVA, without CCAdj: Inventory valuation adjustment	Capital consumption adjustment	Net interest and miscellaneous payments	Taxes on production and imports	Less: Subsidies	Business current transfer payments	Current surplus of government enterprises
2010	12,735.8	7,924.9	39.0	1,069.7	394.2	1,728.7	1,786.4	1,834.0	–47.6	–57.7	465.2	1,063.1	55.8	126.8	–20.1
2011	13,357.7	8,225.9	64.9	1,164.4	478.6	1,809.8	1,750.2	1,818.2	–68.0	59.6	461.7	1,103.7	60.0	128.1	–19.4
2012	14,094.7	8,566.7	60.9	1,286.4	518.0	1,997.4	2,144.7	2,156.1	–11.4	–147.2	503.7	1,136.1	58.0	98.8	–15.4
2013	14,494.7	8,834.2	88.3	1,315.3	557.0	2,010.7	2,165.9	2,151.5	14.4	–155.2	465.9	1,188.7	59.7	110.3	–15.9
2014	15,242.5	9,249.1	69.8	1,377.9	604.6	2,120.2	2,266.6	2,264.5	2.1	–146.4	516.1	1,240.8	58.1	132.9	–11.0
2015	15,787.9	9,698.2	56.0	1,366.2	648.1	2,061.5	2,190.0	2,136.9	53.1	–128.5	586.8	1,277.1	57.3	156.7	–5.5
2016	16,053.6	9,960.3	35.6	1,388.1	681.4	2,011.5	2,116.5	2,117.4	–0.9	–105.0	560.0	1,312.8	61.8	168.2	–2.6
2017	16,708.8	10,411.6	38.1	1,480.1	718.8	2,005.9	2,084.1	2,133.0	–48.9	–78.1	608.0	1,364.5	61.1	145.4	–2.5
2018	17,545.9	10,928.5	27.2	1,561.6	756.8	2,074.6	2,011.9	2,063.5	–51.5	62.7	672.6	1,441.8	64.4	153.7	–6.5
2019[r]		11,420.4	31.9	1,626.0	778.2					5.2	644.8	1,494.4	74.7	170.0	–12.0
2017: I	16,475.3	10,227.6	44.5	1,450.3	707.4	1,995.4	2,128.9	2,187.9	–59.0	–133.6	607.7	1,340.8	59.9	163.6	–2.0
II	16,611.7	10,334.2	42.1	1,470.1	709.9	2,008.0	2,151.4	2,168.9	–17.5	–143.4	603.6	1,355.1	58.7	149.5	–2.2
III	16,753.1	10,456.7	34.1	1,489.0	722.0	2,019.0	2,171.5	2,204.6	–33.1	–152.5	596.3	1,371.4	63.2	130.5	–2.6
IV	16,995.2	10,628.0	31.8	1,511.1	736.0	2,001.4	1,884.5	1,970.4	–86.0	116.9	624.5	1,390.6	62.8	138.0	–3.1
2018: I	17,313.0	10,786.0	28.1	1,539.4	743.8	2,052.3	1,979.9	2,043.9	–64.0	72.4	666.4	1,415.8	59.3	144.0	–3.5
II	17,454.0	10,876.1	27.5	1,545.8	754.0	2,056.4	1,991.5	2,076.4	–84.8	64.9	678.6	1,433.9	58.6	145.4	–5.2
III	17,673.5	10,994.3	17.4	1,572.6	765.2	2,104.2	2,045.0	2,087.1	–42.1	59.2	677.0	1,442.3	58.4	166.1	–7.3
IV	17,743.1	11,057.4	35.9	1,588.4	764.1	2,085.6	2,031.3	2,046.5	–15.2	54.3	668.4	1,475.2	81.3	159.2	–9.9
2019: I	17,912.4	11,306.6	24.8	1,596.3	767.0	2,006.9	1,999.9	2,015.5	–15.5	6.9	657.2	1,472.3	72.6	165.4	–11.5
II	18,092.3	11,386.9	19.2	1,613.7	777.2	2,082.7	2,080.5	2,084.9	–4.4	2.2	644.7	1,479.3	61.9	163.3	–12.9
III[r]	18,216.2	11,441.7	41.8	1,641.5	779.7	2,078.0	2,073.9	2,046.0	27.9	4.1	636.4	1,507.6	82.6	184.6	–12.6
IV[r]		11,546.5	41.6	1,652.3	789.0					7.4	641.1	1,518.4	82.0	166.6	–11.0

[1] With inventory valuation and capital consumption adjustments.

Source: Department of Commerce (Bureau of Economic Analysis).

Real Personal Consumption Expenditures

[Billions of chained (2012) dollars, except as noted; quarterly data at seasonally adjusted annual rates]

Period	Total personal consumption expenditures	Goods: Total goods	Durable: Total durable goods[1]	Durable: Motor vehicles and parts	Nondurable: Total nondurable goods[1]	Nondurable: Food and beverages purchased for off-premises consumption	Nondurable: Gasoline and other energy goods	Services: Total services[1]	Services: Household consumption expenditures	Services: Housing and utilities	Services: Health care	Services: Financial services and insurance	Addendum: Personal consumption expenditures excluding food and energy[2]	Retail sales of new passenger cars and light trucks (millions of units)
2010	10,643.0	3,485.7	1,027.3	360.0	2,461.3	837.7	437.9	7,157.4	6,859.0	1,966.8	1,761.7	810.5	9,151.3	11.6
2011	10,843.8	3,561.8	1,079.7	370.1	2,482.9	839.0	427.8	7,282.1	6,969.3	1,993.0	1,788.7	831.4	9,363.2	12.7
2012	11,006.8	3,637.7	1,144.2	396.6	2,493.5	846.2	421.9	7,369.1	7,027.5	1,996.3	1,821.3	820.1	9,531.1	14.4
2013	11,166.9	3,752.2	1,214.1	415.3	2,538.5	855.5	429.7	7,415.5	7,069.8	2,006.4	1,832.6	815.2	9,667.6	15.5
2014	11,497.4	3,905.1	1,301.6	439.4	2,605.3	871.4	430.0	7,594.9	7,249.6	2,039.9	1,892.8	817.9	9,978.8	16.5
2015	11,921.2	4,088.6	1,398.8	471.7	2,693.2	884.0	450.1	7,838.5	7,500.8	2,087.3	1,995.0	836.3	10,372.0	17.4
2016	12,247.5	4,236.6	1,484.2	486.3	2,757.5	910.5	452.1	8,021.1	7,671.0	2,118.6	2,070.7	817.8	10,667.2	17.5
2017	12,566.9	4,403.4	1,586.4	511.1	2,825.2	940.5	448.2	8,182.2	7,831.4	2,134.9	2,119.4	832.9	10,956.6	17.1
2018	12,944.6	4,583.3	1,685.7	533.1	2,909.6	970.4	447.4	8,388.1	8,019.7	2,164.2	2,181.6	841.5	11,287.2	17.2
2019[r]	13,279.2	4,754.9	1,766.2	542.7	3,003.4	988.7	449.0	8,561.8	8,197.0	2,184.1	2,247.8	856.0	11,596.9	16.9
2017: I	12,438.9	4,318.2	1,538.3	496.8	2,786.4	929.2	444.3	8,133.0	7,777.2	2,118.9	2,102.5	829.9	10,854.6	17.1
II	12,512.9	4,375.9	1,567.0	501.9	2,816.1	933.3	451.5	8,154.1	7,803.5	2,134.5	2,101.2	829.4	10,905.7	16.8
III	12,586.3	4,419.7	1,596.9	513.2	2,831.3	942.4	448.8	8,186.6	7,838.6	2,136.0	2,127.0	833.4	10,974.2	17.1
IV	12,729.7	4,499.8	1,643.5	532.6	2,866.7	957.2	448.0	8,254.9	7,906.2	2,150.0	2,146.9	838.8	11,091.8	17.5
2018: I	12,782.9	4,513.9	1,652.8	524.7	2,872.0	962.9	445.7	8,293.5	7,940.3	2,152.2	2,156.2	840.9	11,142.8	17.1
II	12,909.2	4,573.5	1,685.1	534.2	2,900.8	967.5	449.2	8,362.9	7,999.1	2,164.5	2,174.7	839.2	11,251.9	17.3
III	13,019.8	4,614.0	1,699.8	534.8	2,926.6	973.8	446.3	8,433.6	8,064.3	2,167.7	2,203.2	841.1	11,357.5	17.0
IV	13,066.3	4,631.8	1,705.2	538.5	2,938.9	977.2	448.5	8,462.6	8,075.1	2,172.7	2,192.4	844.9	11,396.5	17.4
2019: I	13,103.3	4,649.2	1,706.3	524.2	2,954.6	973.1	449.0	8,483.1	8,119.9	2,173.1	2,227.0	850.7	11,441.8	16.8
II	13,250.0	4,746.4	1,759.3	544.1	3,001.3	985.8	450.1	8,541.4	8,177.2	2,179.1	2,245.5	852.7	11,572.9	17.0
III	13,353.1	4,808.0	1,793.9	547.5	3,030.0	999.0	448.9	8,587.9	8,224.7	2,191.4	2,248.7	857.6	11,654.9	17.0
IV[r]	13,410.4	4,816.1	1,805.3	554.9	3,027.8	996.8	448.1	8,634.8	8,266.3	2,192.7	2,270.0	863.1	11,717.8	16.7

[1] Includes other items, not shown separately.

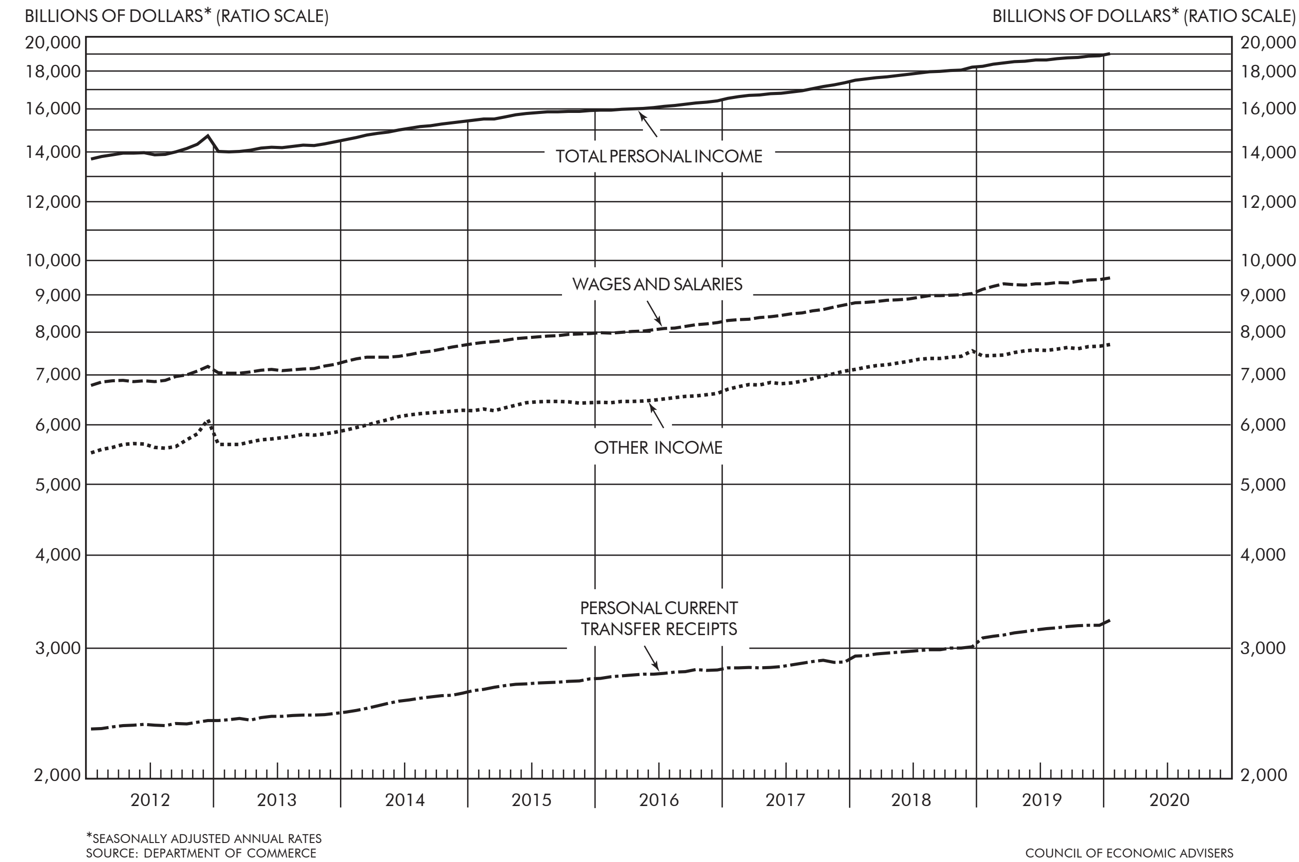
[2] Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

Note: Because of the formula used for calculating real GDP, the chained (2012) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce (Bureau of Economic Analysis).

Sources of Personal Income

Personal income rose $116.4 billion (annual rate) in January, following an increase of $28.2 billion in December. Wages and salaries rose $47.6 billion in January, following an increase of $13.6 billion in December.



[Billions of dollars; monthly data at seasonally adjusted annual rates]

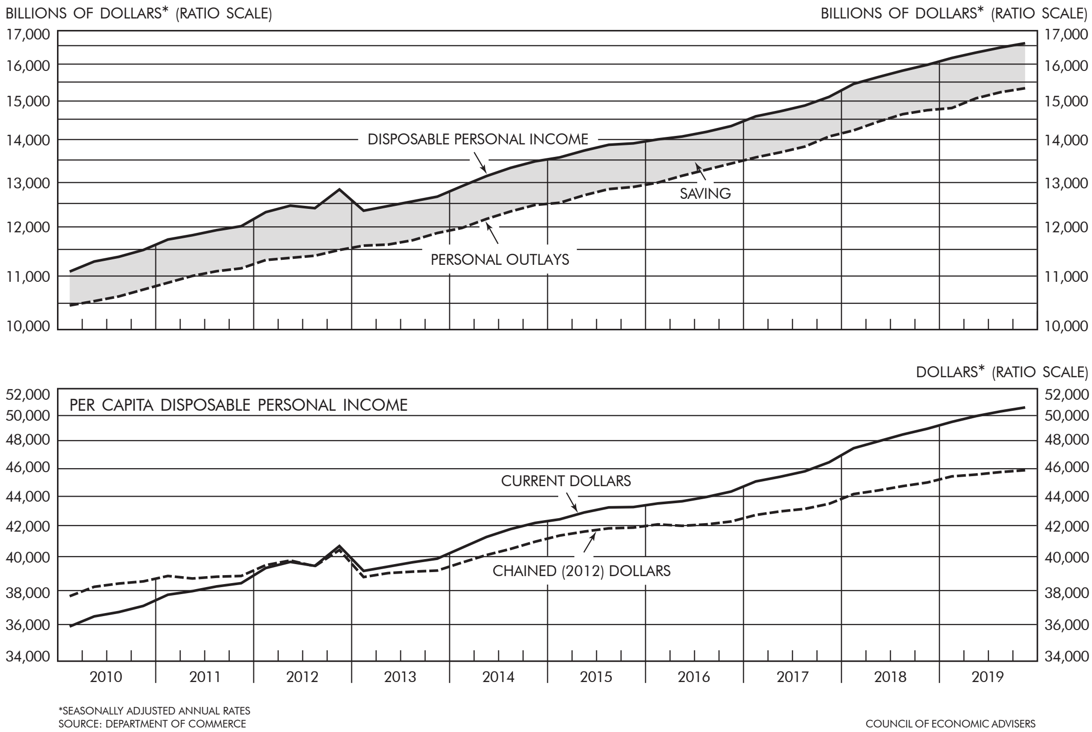
Period	Total personal income	Compensation of employees: Total	Compensation of employees: Wages and salaries	Compensation of employees: Supplements to wages and salaries	Proprietors' income[1]: Farm	Proprietors' income[1]: Nonfarm	Rental income of persons[2]	Personal income receipts on assets: Total	Personal income receipts on assets: Personal interest income	Personal income receipts on assets: Personal dividend income	Personal current transfer receipts[3]	Less: Contributions for government social insurance, domestic
2010	12,551.6	7,924.9	6,372.1	1,552.9	39.0	1,069.7	394.2	1,782.3	1,238.5	543.9	2,325.2	983.7
2011	13,326.8	8,225.9	6,625.9	1,600.0	64.9	1,164.4	478.6	1,950.9	1,269.4	681.5	2,358.7	916.7
2012	14,010.1	8,566.7	6,927.5	1,639.2	60.9	1,286.4	518.0	2,165.6	1,330.5	835.1	2,363.0	950.5
2013	14,181.1	8,834.2	7,113.2	1,721.0	88.3	1,315.3	557.0	2,066.3	1,273.0	793.3	2,424.3	1,104.3
2014	14,991.7	9,249.1	7,475.2	1,773.9	69.8	1,377.9	604.6	2,302.2	1,349.0	953.2	2,541.5	1,153.6
2015	15,717.8	9,698.2	7,856.7	1,841.5	56.0	1,366.2	648.1	2,470.8	1,437.9	1,032.9	2,683.3	1,204.7
2016	16,121.2	9,960.3	8,083.5	1,876.8	35.6	1,388.1	681.4	2,521.4	1,457.4	1,064.0	2,774.2	1,239.9
2017	16,878.8	10,411.6	8,462.1	1,949.5	38.1	1,480.1	718.8	2,681.6	1,551.6	1,130.0	2,848.1	1,299.6
2018	17,819.2	10,928.5	8,888.5	2,040.0	27.2	1,561.6	756.8	2,930.1	1,702.7	1,227.5	2,971.5	1,356.5
2019 [r]	18,601.4	11,420.4	9,297.4	2,123.0	31.9	1,626.0	778.2	2,992.7	1,720.4	1,272.3	3,171.7	1,419.5
2019: Jan	18,257.4	11,216.2	9,130.6	2,085.7	28.3	1,595.9	764.1	2,951.2	1,700.8	1,250.4	3,098.4	1,396.8
Feb	18,363.5	11,308.8	9,213.7	2,095.1	31.5	1,593.9	766.9	2,956.3	1,696.5	1,259.8	3,113.9	1,407.8
Mar	18,445.5	11,394.7	9,290.3	2,104.5	14.7	1,599.2	770.1	2,957.9	1,700.7	1,257.2	3,127.1	1,418.2
Apr	18,505.7	11,380.9	9,272.8	2,108.0	16.7	1,606.4	773.3	3,000.5	1,735.3	1,265.2	3,144.0	1,416.1
May	18,546.5	11,369.0	9,257.1	2,111.9	19.1	1,615.5	777.0	3,021.7	1,755.4	1,266.4	3,158.3	1,414.2
June	18,615.4	11,410.9	9,290.8	2,120.1	21.8	1,619.1	781.4	3,027.3	1,760.9	1,266.4	3,173.4	1,418.7
July [r]	18,613.4	11,411.7	9,286.2	2,125.4	22.1	1,633.2	780.4	2,999.0	1,724.0	1,275.0	3,185.2	1,418.1
Aug [r]	18,688.2	11,457.0	9,323.7	2,133.2	45.6	1,649.6	779.6	2,983.5	1,703.2	1,280.4	3,196.0	1,423.1
Sept [r]	18,729.1	11,456.4	9,318.8	2,137.5	57.8	1,641.8	779.0	3,010.5	1,723.2	1,287.3	3,206.1	1,422.6
Oct [r]	18,750.9	11,508.0	9,362.9	2,145.1	34.7	1,647.2	784.1	2,988.7	1,700.8	1,287.9	3,216.7	1,428.4
Nov [r]	18,836.7	11,556.2	9,403.9	2,152.3	62.4	1,649.8	789.0	2,992.9	1,708.6	1,284.4	3,220.2	1,433.8
Dec [r]	18,864.9	11,575.2	9,417.5	2,157.7	27.7	1,659.9	793.8	3,022.6	1,735.2	1,287.4	3,221.4	1,435.7
2020: Jan [p]	18,981.3	11,629.6	9,465.1	2,164.5	24.5	1,672.4	798.0	3,035.7	1,733.6	1,302.1	3,273.4	1,452.4

[1] With inventory valuation and capital consumption adjustments.
[2] With capital consumption adjustment.
[3] Consists mainly of social insurance benefits to persons.

Source: Department of Commerce (Bureau of Economic Analysis).

Disposition of Personal Income

According to revised estimates, per capita disposable personal income in chained (2012) dollars rose 1.1 percent (annual rate) in the fourth quarter of 2019.



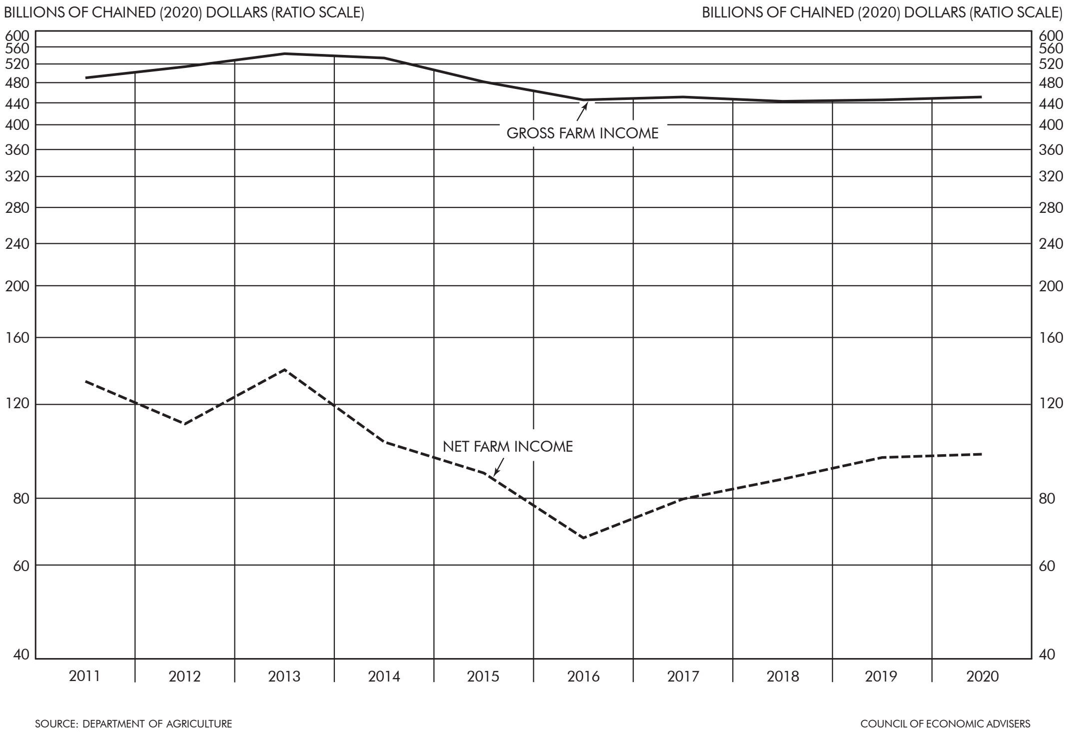
Period	Personal income	Less: Personal current taxes	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Disposable personal income in billions of chained (2012) dollars	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) [2]
							Current dollars	Chained (2012) dollars	Current dollars	Chained (2012) dollars			
	Billions of dollars						Dollars				Percent		
2010	12,551.6	1,237.3	11,314.3	10,573.5	740.9	11,822.1	36,524	38,164	32,881	34,357	1.2	6.5	309,774
2011	13,326.8	1,453.2	11,873.6	11,023.7	849.8	12,099.8	38,055	38,780	34,105	34,755	1.6	7.2	312,010
2012	14,010.1	1,508.9	12,501.2	11,393.6	1,107.6	12,501.2	39,786	39,786	35,030	35,030	2.6	8.9	314,212
2013	14,181.1	1,675.8	12,505.3	11,703.9	801.4	12,339.1	39,529	39,004	35,774	35,298	–2.0	6.4	316,357
2014	14,991.7	1,784.0	13,207.7	12,237.0	970.8	12,844.3	41,451	40,311	37,105	36,084	3.4	7.3	318,631
2015	15,717.8	1,937.8	13,780.0	12,731.2	1,048.8	13,372.7	42,939	41,670	38,279	37,147	3.4	7.6	320,918
2016	16,121.2	1,956.1	14,165.1	13,206.3	958.8	13,608.4	43,829	42,107	39,446	37,896	1.0	6.8	323,186
2017	16,878.8	2,045.8	14,833.0	13,802.1	1,030.9	14,002.8	45,609	43,056	40,932	38,641	2.3	7.0	325,220
2018	17,819.2	2,077.6	15,741.5	14,531.1	1,210.4	14,556.2	48,147	44,521	42,816	39,592	3.4	7.7	326,949
2019 r	18,601.4	2,181.5	16,419.9	15,121.1	1,298.8	14,974.3	49,980	45,580	44,323	40,420	2.4	7.9	328,527
	Seasonally adjusted annual rates												
2017: I	16,604.1	2,001.5	14,602.6	13,576.8	1,025.8	13,860.9	45,001	42,715	40,384	38,333	4.3	7.0	324,496
II	16,749.6	2,016.0	14,733.5	13,699.7	1,033.9	13,953.4	45,341	42,940	40,660	38,507	2.1	7.0	324,948
III	16,930.4	2,049.8	14,880.6	13,841.8	1,038.8	14,034.5	45,720	43,120	41,002	38,670	1.7	7.0	325,475
IV	17,231.2	2,115.8	15,115.4	14,090.2	1,025.2	14,162.4	46,372	43,448	41,680	39,053	3.1	6.8	325,963
2018: I	17,540.3	2,074.9	15,465.4	14,245.2	1,220.2	14,400.3	47,393	44,129	42,070	39,172	6.4	7.9	326,325
II	17,725.0	2,071.7	15,653.3	14,465.9	1,187.4	14,495.9	47,913	44,370	42,668	39,514	2.2	7.6	326,703
III	17,928.5	2,086.5	15,842.0	14,655.6	1,186.4	14,613.3	48,422	44,666	43,142	39,796	2.7	7.5	327,167
IV	18,082.8	2,077.4	16,005.4	14,757.8	1,247.6	14,715.2	48,856	44,918	43,382	39,885	2.3	7.8	327,602
2019: I	18,355.4	2,156.9	16,198.5	14,823.0	1,375.5	14,878.1	49,397	45,371	43,505	39,958	4.1	8.5	327,923
II	18,555.9	2,200.1	16,355.7	15,073.1	1,282.6	14,934.3	49,824	45,494	44,205	40,363	1.1	7.8	328,270
III r	18,676.9	2,175.3	16,501.6	15,237.2	1,264.3	15,011.9	50,198	45,666	44,651	40,620	1.5	7.7	328,730
IV r	18,817.5	2,193.8	16,623.7	15,350.9	1,272.8	15,073.9	50,500	45,791	44,927	40,738	1.1	7.7	329,186

[1] Includes personal consumption expenditures, personal interest payments (nonmortgage), and personal current transfer payments.
[2] Annual data are averages of quarterly data, which are averages for the period.

Source: Department of Commerce (Bureau of Economic Analysis and Bureau of the Census).

Real Farm Income

According to the preliminary forecast for 2020, gross farm income in chained (2020) dollars is forecast to be $451.3 billion and net farm income to be $96.7 billion.



[Billions of chained (2020) dollars]

Year	Income of farm operators from farming [1]							
	Gross farm income						Production expenses	Net farm income
	Total	Value of agricultural sector production				Direct Federal Government payments		
		Total	Crops [2, 3]	Animals and animal products [3]	Farm-related income [4]			
2000	354.3	320.3	139.2	145.3	35.8	34.0	280.0	74.3
2001	358.4	326.2	136.3	152.5	37.4	32.2	279.6	78.7
2002	325.7	308.1	138.3	132.0	37.8	17.5	270.4	55.3
2003	358.7	335.8	150.5	145.6	39.7	22.9	274.1	84.5
2004	398.1	380.6	168.9	167.8	43.9	17.5	280.1	118.0
2005	390.9	359.0	149.8	165.7	43.5	31.9	287.8	103.1
2006	368.8	348.7	150.9	151.6	46.2	20.1	295.8	73.0
2007	420.2	405.5	187.0	171.3	47.2	14.7	333.6	86.6
2008	442.6	427.7	211.0	169.2	47.5	14.9	347.9	94.7
2009	405.5	390.9	198.3	144.1	48.4	14.7	330.6	74.9
2010	424.6	409.8	200.2	167.0	42.6	14.8	332.8	91.8
2011	490.5	478.3	232.5	191.0	54.8	12.2	358.0	132.5
2012	514.8	502.6	243.7	193.6	65.4	12.2	404.5	110.3
2013	544.4	532.1	262.9	203.7	65.4	12.4	405.3	139.1
2014	533.7	523.0	227.8	236.7	58.4	10.8	431.9	101.9
2015	482.0	470.2	201.5	212.3	56.3	11.8	392.8	89.2
2016	446.1	432.1	204.9	179.0	48.2	14.0	378.8	67.4
2017	451.7	439.5	199.6	187.8	52.1	12.2	372.0	79.7
2018	443.4	429.2	195.6	184.1	49.6	14.2	356.5	86.9
2019	446.0	421.9	185.6	181.4	54.9	24.1	350.7	95.3
2020 p	451.3	436.3	198.2	186.3	51.8	15.0	354.7	96.7

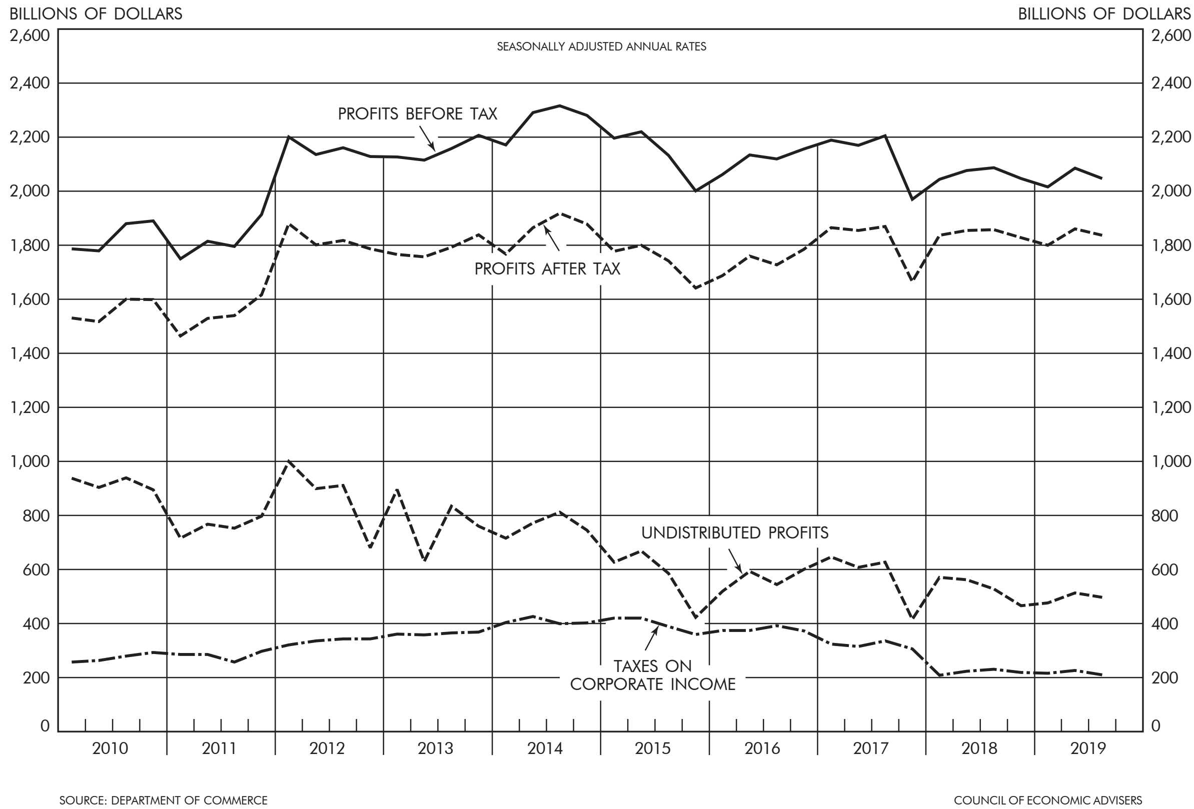
[1] The GDP chain-type price index is used to convert the current-dollar statistics to 2020=100 equivalents.
[2] Crop receipts include proceeds received from commodities placed under Commodity Credit Corporation loans.
[3] The value of production equates to the sum of cash receipts, home consumption, and the value of the change in inventories.
[4] Includes income from forest products sold, the gross imputed rental value of farm dwellings, machine hire and custom work, and other sources of farm income such as commodity insurance indemnities.

Note: Data for 2019 and 2020 are forecasts.

Source: Department of Agriculture (Economic Research Service).

Corporate Profits

In the third quarter of 2019, according to current estimates, corporate profits before tax fell $38.9 billion (annual rate) and profits after tax fell $23.1 billion.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Profits (before tax) with inventory valuation adjustment [1]								Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries									Total	Net dividends	Undistributed profits	
		Total	Financial	Nonfinancial										
				Total [3]	Manufacturing	Utilities	Wholesale	Retail						
2010	1,786.4	1,400.6	405.8	994.8	281.8	30.6	99.3	115.9	1,834.0	272.5	1,561.5	643.2	918.3	–47.6
2011	1,750.2	1,337.7	378.4	959.3	296.0	10.2	97.2	115.1	1,818.2	281.1	1,537.2	779.1	758.1	–68.0
2012	2,144.7	1,739.3	482.4	1,256.9	403.0	13.8	137.9	155.7	2,156.1	334.9	1,821.2	948.7	872.6	–11.4
2013	2,165.9	1,767.1	430.7	1,336.3	446.9	28.3	146.4	153.3	2,151.5	362.8	1,788.7	1,009.0	779.7	14.4
2014	2,266.6	1,861.7	483.1	1,378.6	458.7	32.8	150.6	157.3	2,264.5	407.3	1,857.2	1,096.1	761.1	2.1
2015	2,190.0	1,787.5	448.1	1,339.4	424.8	20.1	152.0	169.3	2,136.9	396.6	1,740.3	1,164.9	575.5	53.1
2016	2,116.5	1,704.6	456.8	1,247.8	332.2	9.4	126.6	170.5	2,117.4	377.6	1,739.8	1,175.9	563.9	–.9
2017	2,084.1	1,630.0	413.5	1,216.5	315.5	11.6	124.2	156.9	2,133.0	319.4	1,813.6	1,239.6	573.9	–48.9
2018	2,011.9	1,510.3	405.0	1,105.3	283.7	–4.0	108.9	133.1	2,063.5	219.8	1,843.7	1,312.6	531.1	–51.5
2019	....	....	....	....	....	....	....	....	....	....	....	r 1,340.8	....	....
2017: I	2,128.9	1,692.3	409.8	1,282.5	306.5	13.5	132.7	174.5	2,187.9	322.8	1,865.1	1,219.5	645.6	–59.0
II	2,151.4	1,728.1	417.0	1,311.1	337.1	14.2	140.0	168.1	2,168.9	314.1	1,854.8	1,246.8	608.0	–17.5
III	2,171.5	1,703.8	440.9	1,262.9	348.8	11.7	127.8	161.9	2,204.6	335.3	1,869.3	1,242.7	626.6	–33.1
IV	1,884.5	1,395.8	386.3	1,009.5	269.6	6.8	96.4	123.2	1,970.4	305.4	1,665.0	1,249.5	415.5	–86.0
2018: I	1,979.9	1,472.1	413.3	1,058.8	246.0	1.7	109.3	137.7	2,043.9	207.6	1,836.3	1,266.3	570.0	–64.0
II	1,991.5	1,496.5	418.4	1,078.2	287.0	–1.6	92.3	122.8	2,076.4	222.6	1,853.7	1,291.9	561.9	–84.8
III	2,045.0	1,533.4	397.4	1,136.1	298.9	–5.4	110.9	141.8	2,087.1	230.3	1,856.8	1,329.7	527.1	–42.1
IV	2,031.3	1,539.1	390.8	1,148.2	303.0	–10.7	122.9	130.0	2,046.5	218.5	1,828.1	1,362.5	465.6	–15.2
2019: I	1,999.9	1,500.4	419.0	1,081.4	260.1	–4.2	116.1	151.2	2,015.5	215.4	1,800.0	1,324.6	475.4	–15.5
II	2,080.5	1,542.3	422.4	1,120.0	265.5	–1.4	120.6	161.5	2,084.9	225.2	1,859.7	1,346.9	512.9	–4.4
III	2,073.9	1,530.1	417.7	1,112.4	274.8	–2.0	120.7	164.3	2,046.0	209.3	1,836.6	1,339.6	497.1	27.9
IV	....	....	....	....	....	....	....	....	....	....	....	r 1,352.1	....	....

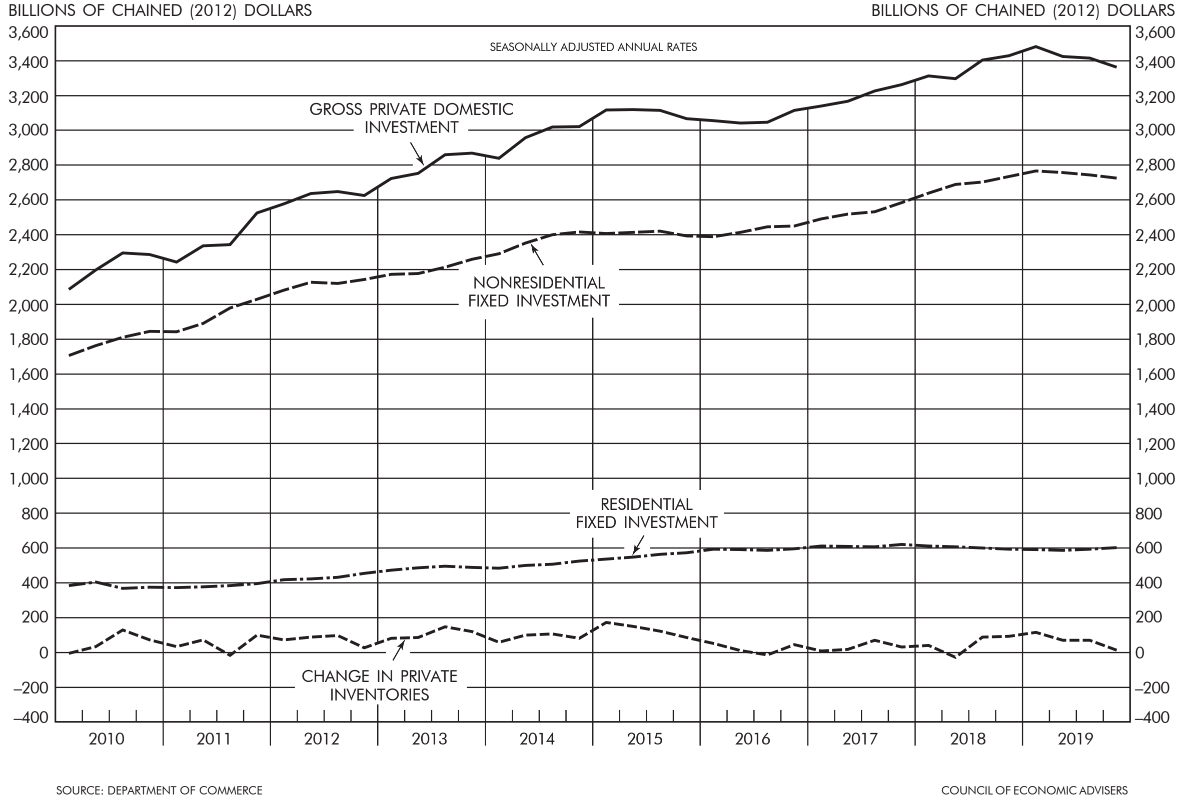
[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

Note: Data by industry are based on the North American Industry Classification System (NAICS).

Source: Department of Commerce (Bureau of Economic Analysis).

Real Gross Private Domestic Investment

In the fourth quarter of 2019, according to revised estimates, nonresidential fixed investment in chained (2012) dollars fell $16.2 billion (annual rate) and residential fixed investment rose $8.9 billion. Inventories rose $13.0 billion, following an increase of $69.4 billion in the third quarter.



[Billions of chained (2012) dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross private domestic investment	Fixed investment: Total	Nonresidential: Total	Nonresidential: Structures	Nonresidential: Equipment	Nonresidential: Intellectual property products	Residential	Change in private inventories: Total	Change in private inventories: Nonfarm
2010	2,216.5	2,164.2	1,781.0	412.8	781.2	588.1	383.0	57.3	70.2
2011	2,362.1	2,317.8	1,935.4	424.1	886.2	624.8	382.5	46.7	48.4
2012	2,621.8	2,550.5	2,118.5	479.4	983.4	655.7	432.0	71.2	89.9
2013	2,801.5	2,692.1	2,206.0	485.5	1,029.2	691.4	485.5	108.7	98.2
2014	2,959.2	2,869.2	2,365.3	538.8	1,101.1	724.8	504.1	86.3	90.1
2015	3,104.3	2,967.0	2,408.2	522.4	1,136.6	750.7	555.3	132.4	131.3
2016	3,064.0	3,023.6	2,425.3	496.4	1,122.3	810.0	591.2	23.0	28.5
2017	3,198.9	3,149.7	2,531.2	519.5	1,175.6	839.6	611.9	31.7	35.3
2018	3,360.5	3,293.4	2,692.3	540.9	1,255.3	901.6	602.9	48.1	55.2
2019 r	3,421.4	3,335.8	2,748.3	517.5	1,271.2	969.9	593.7	67.0	75.2
2017: I	3,140.3	3,111.1	2,490.5	521.1	1,139.3	831.8	612.4	8.7	12.5
II	3,167.9	3,133.0	2,517.4	523.7	1,163.8	832.3	608.9	16.6	20.0
III	3,225.2	3,144.1	2,532.6	513.3	1,181.4	842.3	605.9	70.2	73.8
IV	3,262.1	3,210.7	2,584.2	519.9	1,217.8	852.0	620.4	31.1	34.9
2018: I	3,311.8	3,254.0	2,639.5	534.9	1,237.5	872.0	612.1	40.5	44.8
II	3,296.6	3,295.4	2,689.9	549.1	1,247.8	896.9	606.3	–28.0	–21.7
III	3,404.2	3,301.3	2,703.9	546.2	1,256.7	905.9	600.1	87.2	94.6
IV	3,429.5	3,323.0	2,735.8	533.4	1,279.2	931.3	593.0	93.0	103.0
2019: I	3,481.1	3,349.4	2,765.6	538.6	1,278.9	955.6	591.4	116.0	126.6
II	3,424.7	3,337.4	2,758.5	523.0	1,281.5	964.2	587.0	69.4	77.9
III	3,416.2	3,330.5	2,742.7	509.6	1,269.3	975.2	593.7	69.4	77.6
IV r	3,363.6	3,326.0	2,726.5	498.9	1,255.0	984.8	602.6	13.0	18.9

Note: See p. 10 for further detail on fixed investment by type.

Because of the formula used for calculating real GDP, the chained (2012) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce (Bureau of Economic Analysis).

Real Private Fixed Investment by Type

[Billions of chained (2012) dollars; quarterly data at seasonally adjusted annual rates]

Period	Total fixed investment	Nonresidential: Total nonresidential	Nonresidential: Structures	Equipment: Total [2]	Information processing equipment: Total	Information processing equipment: Computers and peripheral equipment [1]	Information processing equipment: Other	Industrial equipment	Transportation equipment	Intellectual property products: Total [2]	Intellectual property products: Software	Intellectual property products: Research and development [3]	Residential: Total residential [2]	Residential Structures: Total [2]	Residential Structures: Single family
2010	2,164.2	1,781.0	412.8	781.2	289.1	94.1	195.1	162.5	141.5	588.1	220.9	298.5	383.0	373.8	114.3
2011	2,317.8	1,935.4	424.1	886.2	303.2	93.9	209.3	194.9	181.8	624.8	245.2	311.0	382.5	372.4	109.1
2012	2,550.5	2,118.5	479.4	983.4	331.2	103.5	227.7	211.2	215.3	655.7	272.1	313.4	432.0	421.5	132.0
2013	2,692.1	2,206.0	485.5	1,029.2	351.8	103.0	248.8	208.4	238.5	691.4	287.2	333.8	485.5	474.1	161.8
2014	2,869.2	2,365.3	538.8	1,101.1	370.2	102.9	267.7	216.5	265.0	724.8	305.3	346.9	504.1	491.8	171.8
2015	2,967.0	2,408.2	522.4	1,136.6	394.6	103.7	291.9	217.0	293.2	750.7	319.8	355.9	555.3	541.9	191.4
2016	3,023.6	2,425.3	496.4	1,122.3	415.5	103.2	314.2	214.6	277.0	810.0	346.0	386.9	591.2	576.7	201.3
2017	3,149.7	2,531.2	519.5	1,175.6	456.3	112.3	346.5	228.2	263.3	839.6	373.8	388.5	611.9	596.6	214.7
2018	3,293.4	2,692.3	540.9	1,255.3	498.5	123.5	377.5	238.5	280.1	901.6	413.5	409.2	602.9	587.5	216.6
2019 r	3,335.8	2,748.3	517.5	1,271.2	517.9	129.2	391.0	241.1	277.0	969.9	454.6	436.0	593.7	578.4	201.0
2017: I	3,111.1	2,490.5	521.1	1,139.3	436.4	436.4	331.9	220.8	263.2	831.8	364.5	389.6	612.4	597.2	208.7
II	3,133.0	2,517.4	523.7	1,163.8	451.2	451.2	341.0	227.3	259.7	832.3	369.3	385.9	608.9	593.8	213.1
III	3,144.1	2,532.6	513.3	1,181.4	460.6	460.6	346.1	230.0	260.4	842.3	378.1	387.5	605.9	590.6	216.5
IV	3,210.7	2,584.2	519.9	1,217.8	477.2	477.2	366.8	234.4	269.9	852.0	383.5	390.9	620.4	604.7	220.6
2018: I	3,254.0	2,639.5	534.9	1,237.5	489.3	489.3	370.0	237.7	275.4	872.0	399.2	395.4	612.1	596.4	222.4
II	3,295.4	2,689.9	549.1	1,247.8	493.9	493.9	371.0	235.2	279.4	896.9	409.2	409.0	606.3	590.9	219.9
III	3,301.3	2,703.9	546.2	1,256.7	506.6	506.6	384.4	238.7	275.9	905.9	417.4	409.6	600.1	584.9	216.6
IV	3,323.0	2,735.8	533.4	1,279.2	504.2	504.2	384.5	242.5	289.6	931.3	428.0	422.7	593.0	578.0	207.6
2019: I	3,349.4	2,765.6	538.6	1,278.9	515.4	515.4	393.1	240.4	286.6	955.6	443.0	432.6	591.4	576.3	199.5
II	3,337.4	2,758.5	523.0	1,281.5	524.1	524.1	390.2	241.4	279.7	964.2	449.3	435.5	587.0	571.9	197.7
III	3,330.5	2,742.7	509.6	1,269.3	515.5	515.5	394.9	245.3	271.5	975.2	460.0	436.2	593.7	578.3	199.8
IV r	3,326.0	2,726.5	498.9	1,255.0	516.5	516.5	385.8	237.2	270.2	984.8	466.0	439.8	602.6	587.0	207.0

[1] Because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series. The quantity index for computers can be used to accurately measure the real growth rate of this series. For information on this component, see *Survey of Current Business* Table 5.3.1 (for growth rates), Table 5.3.2 (for contributions), and Table 5.3.3 (for quantity indexes).

[2] Includes other items, not shown separately.

[3] Research and development investment includes expenditures for software.

Note: Because of the formula used for calculating real GDP, the chained (2012) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce (Bureau of Economic Analysis).

Business Investment

[Billions of dollars]

Period	Total capital expenditures	By industry (for companies with employees): Total by industry	Forestry, fishing, and agricultural services	Mining	Utilities	Construction	Manufacturing	Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Health care and social assistance	Other [1]	For companies without employees
2004	1,042.1	953.2	2.1	51.3	50.4	28.6	156.7	32.3	72.2	46.1	83.5	153.6	91.6	26.7	64.6	93.6	88.9
2005	1,144.8	1,062.5	2.7	66.7	58.0	30.1	165.6	40.6	73.5	56.9	91.4	161.4	103.0	33.1	73.8	105.6	82.2
2006	1,309.9	1,217.1	2.7	99.3	69.8	30.3	192.4	36.6	86.7	68.0	104.4	163.1	132.1	30.3	75.3	126.3	92.8
2007	1,354.7	1,270.5	2.1	120.7	85.4	36.7	197.3	30.8	82.5	67.4	106.1	173.4	117.5	31.8	84.2	134.8	84.2
2008	1,374.2	1,294.5	2.3	149.3	98.7	40.8	213.1	32.4	73.2	79.6	103.3	132.9	106.9	33.0	90.2	138.7	79.7
2009	1,090.7	1,015.3	2.2	100.6	103.0	19.8	155.2	25.3	58.4	55.7	88.4	99.5	72.9	28.2	79.4	127.0	75.4
2010	1,105.7	1,036.2	3.3	115.7	94.5	17.9	160.8	31.1	65.3	59.0	97.2	103.1	81.3	28.2	78.4	100.6	69.5
2011	1,243.0	1,169.6	3.1	165.7	98.0	21.8	192.4	35.7	68.1	72.7	100.1	109.2	91.1	28.1	83.1	100.4	73.4
2012	1,423.6	1,334.4	3.1	196.7	125.0	23.6	203.1	40.9	77.6	81.8	106.5	130.2	115.7	31.6	88.9	110.0	89.2
2013	1,491.3	1,400.9	3.0	202.2	111.3	27.6	221.3	37.5	77.5	92.6	123.9	137.8	114.2	35.7	94.2	122.1	90.4
2014	1,597.9	1,506.6	4.0	230.8	118.9	30.3	231.1	44.8	82.4	111.0	132.0	153.3	121.9	30.4	89.0	126.8	91.3
2015	1,642.0	1,548.1	3.3	174.1	130.5	33.3	245.1	42.4	86.0	116.6	132.7	164.6	151.9	33.3	93.8	140.6	93.9
2016	1,574.8	1,479.4	4.6	92.6	133.5	36.0	243.6	43.8	86.9	109.7	142.9	161.7	150.7	31.7	93.6	148.3	95.4
2017	1,678.8	1,577.8	4.5	134.4	133.9	35.0	247.0	44.0	90.5	108.5	158.9	163.0	161.4	37.2	104.6	154.8	101.0
2018 p	1,697.9	1,697.9	4.7	153.4	146.5	39.0	259.2	42.5	89.3	122.4	175.7	181.6	174.0	42.5	108.4	158.9	....

[1] Includes the following industries: Management of companies and enterprises; administrative and support and waste management; educational services; arts, entertainment, and recreation; accommodation and food services; and other services (except public administration). Also includes an item for structure and equipment expenditures serving multiple industry categories.

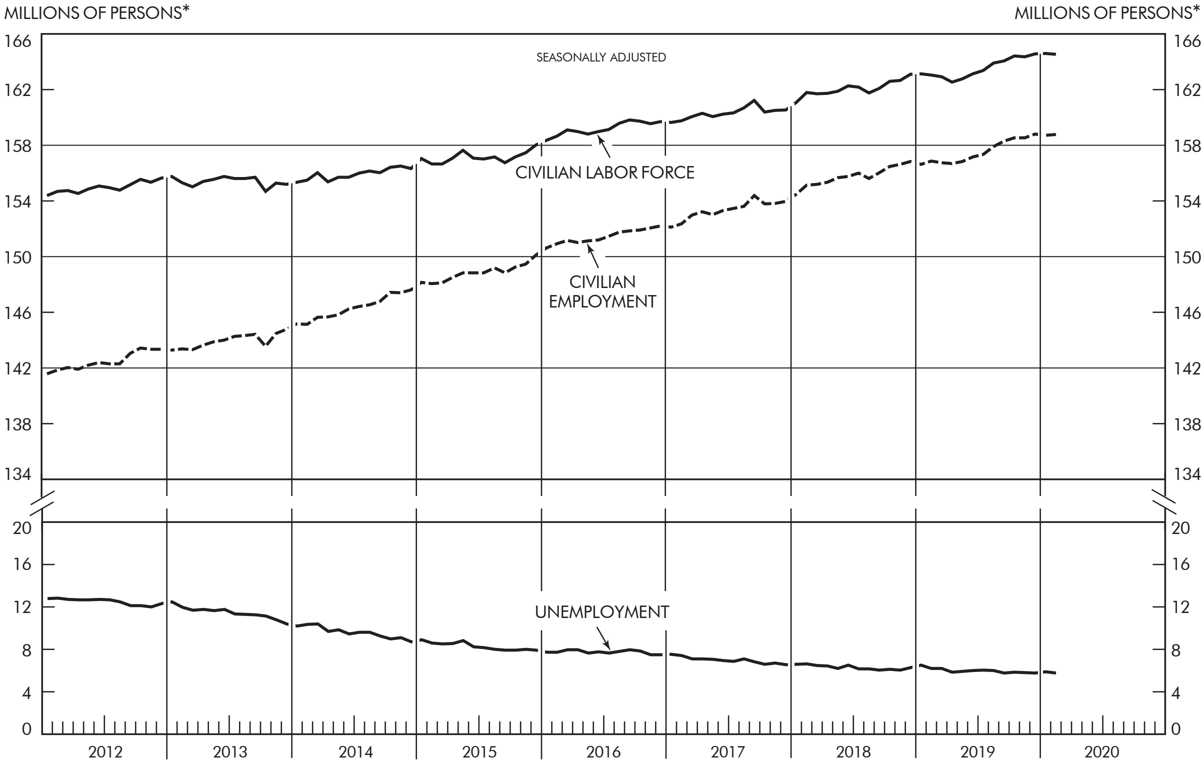
Note: Data from *Annual Capital Expenditures*. Industry data are based on the North American Industry Classification System (NAICS).
Data shown in this table are capital expenditures for both new and used structures and equipment.

Source: Department of Commerce (Bureau of the Census).

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

Status of the Labor Force

In February, unemployment as measured by the household survey fell 105,000 to 5.8 million.



*16 YEARS OF AGE AND OVER
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of persons 16 years of age and over, except as noted; monthly data seasonally adjusted except as noted by NSA]

Period	Civilian noninstitutional population (NSA)	Civilian labor force	Civilian employment				Unemployment				Not in labor force	Percent [1]		
			Total	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	Total	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years		Labor force participation rate	Employment/population ratio	Unemployment rate
2010	237,830	153,889	139,064	71,230	63,456	4,378	14,825	7,763	5,534	1,528	83,941	64.7	58.5	9.6
2011	239,618	153,617	139,869	72,182	63,360	4,327	13,747	6,898	5,450	1,400	86,001	64.1	58.4	8.9
2012	243,284	154,975	142,469	73,403	64,640	4,426	12,506	5,984	5,125	1,397	88,310	63.7	58.6	8.1
2013	245,679	155,389	143,929	74,176	65,295	4,458	11,460	5,568	4,565	1,327	90,290	63.2	58.6	7.4
2014	247,947	155,922	146,305	75,471	66,287	4,548	9,617	4,585	3,926	1,106	92,025	62.9	59.0	6.2
2015	250,801	157,130	148,834	76,776	67,323	4,734	8,296	3,959	3,371	966	93,671	62.7	59.3	5.3
2016	253,538	159,187	151,436	78,084	68,387	4,965	7,751	3,675	3,151	925	94,351	62.8	59.7	4.9
2017	255,079	160,320	153,337	78,919	69,344	5,074	6,982	3,287	2,868	827	94,759	62.9	60.1	4.4
2018	257,791	162,075	155,761	80,211	70,424	5,126	6,314	2,976	2,578	759	95,716	62.9	60.4	3.9
2019	259,175	163,539	157,538	80,917	71,470	5,150	6,001	2,819	2,435	746	95,636	63.1	60.8	3.7
2019: Feb	258,392	163,047	156,866	80,677	71,169	5,019	6,181	2,911	2,497	773	95,345	63.1	60.7	3.8
Mar	258,537	162,935	156,741	80,570	71,056	5,115	6,194	2,995	2,451	747	95,602	63.0	60.6	3.8
Apr	258,693	162,546	156,696	80,609	71,136	4,951	5,850	2,812	2,304	734	96,147	62.8	60.6	3.6
May	258,861	162,782	156,844	80,761	71,038	5,044	5,938	2,808	2,401	730	96,079	62.9	60.6	3.6
June	259,037	163,133	157,148	80,780	71,209	5,159	5,985	2,788	2,447	751	95,905	63.0	60.7	3.7
July	259,225	163,373	157,346	80,975	71,120	5,250	6,027	2,796	2,465	767	95,852	63.0	60.7	3.7
Aug	259,432	163,894	157,895	81,046	71,665	5,184	5,999	2,806	2,451	742	95,538	63.2	60.9	3.7
Sept	259,638	164,051	158,298	81,146	71,990	5,162	5,753	2,695	2,323	735	95,587	63.2	61.0	3.5
Oct	259,845	164,401	158,544	81,196	72,130	5,218	5,857	2,715	2,411	730	95,444	63.3	61.0	3.6
Nov	260,020	164,347	158,536	81,377	71,881	5,278	5,811	2,679	2,411	721	95,673	63.2	61.0	3.5
Dec	260,181	164,556	158,803	81,390	72,200	5,213	5,753	2,618	2,383	752	95,625	63.2	61.0	3.5
2020: Jan	259,502	164,606	158,714	81,345	72,097	5,273	5,892	2,743	2,415	734	94,896	63.4	61.2	3.6
Feb	259,628	164,546	158,759	81,202	72,179	5,378	5,787	2,799	2,323	665	95,082	63.4	61.1	3.5

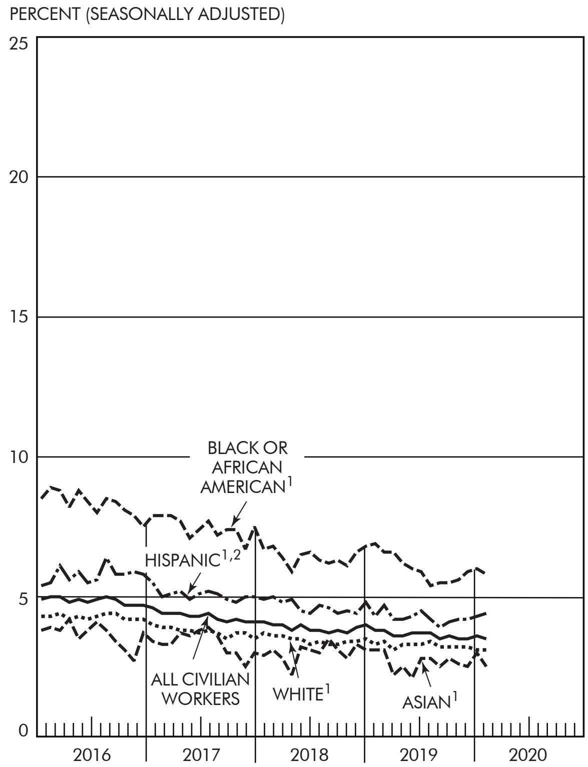
[1] Civilian labor force (or employment) as percent of civilian noninstitutional population; and unemployment as percent of civilian labor force.

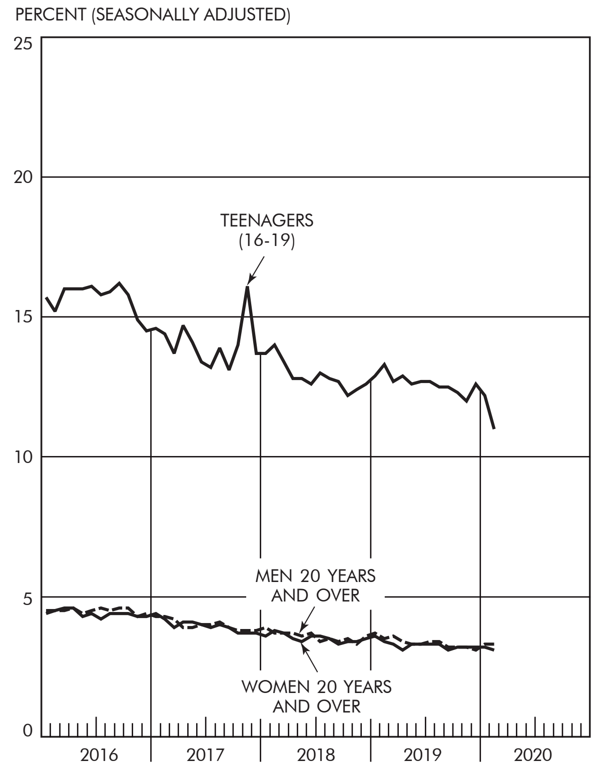
Note: Beginning each January, data reflect revised population controls and are not strictly comparable with earlier data.
See *Employment and Earnings* for details on breaks in series.

Source: Department of Labor (Bureau of Labor Statistics).

Selected Unemployment Rates

In February, the unemployment rate fell to 3.5 percent.





[1]SEE FOOTNOTE 1 TABLE BELOW.
[2]HISPANIC OR LATINO ETHNICITY.
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted by NSA]

Period	Unemployment rate (percent of civilian labor force in group)											
	All civilian workers	By sex and age			By race or ethnicity [1]				By selected groups			
		Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black or African American	Asian	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
2010	9.6	9.8	8.0	25.9	8.7	16.0	7.5	12.5	6.8	12.3	10.4	6.3
2011	8.9	8.7	7.9	24.4	7.9	15.8	7.0	11.5	5.8	12.4	9.6	6.3
2012	8.1	7.5	7.3	24.0	7.2	13.8	5.9	10.3	4.9	11.4	8.5	6.1
2013	7.4	7.0	6.5	22.9	6.5	13.1	5.2	9.1	4.3	10.2	7.7	5.9
2014	6.2	5.7	5.6	19.6	5.3	11.3	5.0	7.4	3.4	8.6	6.4	5.4
2015	5.3	4.9	4.8	16.9	4.6	9.6	3.8	6.6	2.8	7.4	5.4	4.9
2016	4.9	4.5	4.4	15.7	4.3	8.4	3.6	5.8	2.7	6.8	4.9	4.8
2017	4.4	4.0	4.0	14.0	3.8	7.5	3.4	5.1	2.4	6.2	4.3	4.6
2018	3.9	3.6	3.5	12.9	3.5	6.5	3.0	4.7	2.0	5.4	3.8	4.4
2019	3.7	3.4	3.3	12.7	3.3	6.1	2.7	4.3	1.8	5.0	3.6	4.1
2019: Feb	3.8	3.5	3.4	13.3	3.3	6.9	3.1	4.3	1.9	4.9	3.7	4.1
Mar	3.8	3.6	3.3	12.7	3.4	6.6	3.1	4.7	1.9	4.7	3.7	4.4
Apr	3.6	3.4	3.1	12.9	3.1	6.6	2.2	4.2	1.8	4.9	3.5	4.2
May	3.6	3.4	3.3	12.6	3.3	6.2	2.5	4.2	1.7	4.7	3.6	4.2
June	3.7	3.3	3.3	12.7	3.3	6.0	2.1	4.3	1.8	5.1	3.5	4.4
July	3.7	3.3	3.3	12.7	3.3	5.9	2.8	4.5	1.8	6.0	3.6	4.3
Aug	3.7	3.3	3.3	12.5	3.4	5.4	2.8	4.2	1.8	5.1	3.5	4.4
Sept	3.5	3.2	3.1	12.5	3.2	5.5	2.5	3.9	1.7	4.7	3.4	3.9
Oct	3.6	3.2	3.2	12.3	3.2	5.5	2.8	4.1	1.7	5.4	3.5	3.8
Nov	3.5	3.2	3.2	12.0	3.2	5.6	2.6	4.2	1.9	4.8	3.5	3.8
Dec	3.5	3.1	3.2	12.6	3.2	5.9	2.5	4.2	1.6	4.2	3.4	3.9
2020: Jan	3.6	3.3	3.2	12.2	3.1	6.0	3.0	4.3	1.7	5.4	3.5	4.1
Feb	3.5	3.3	3.1	11.0	3.1	5.8	2.5	4.4	2.0	4.1	3.5	3.7

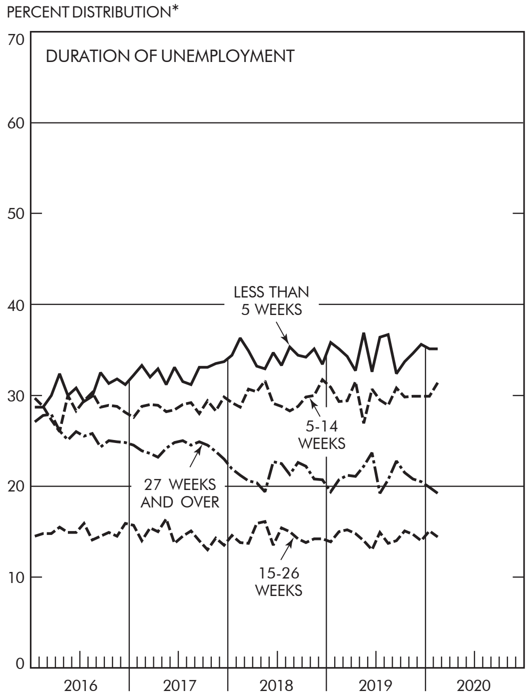
[1] Persons who selected this race group only. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

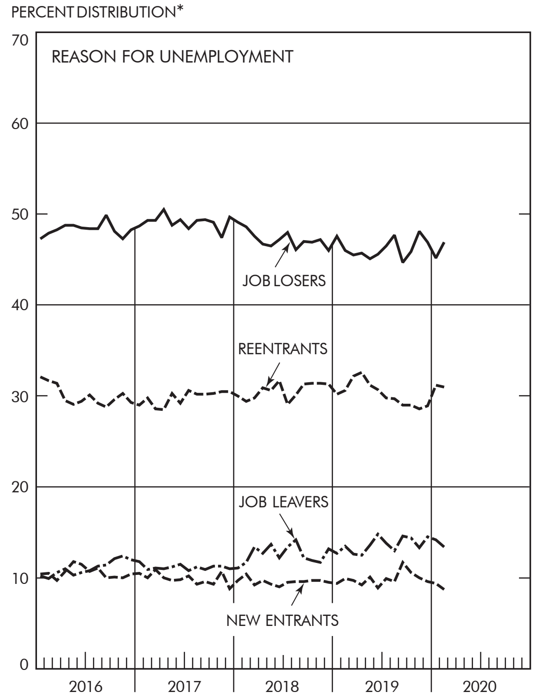
Note: Data relate to persons age 16 years and over.

Source: Department of Labor (Bureau of Labor Statistics).

Selected Measures of Unemployment and Unemployment Insurance Programs

In February, the percentage of the unemployed who had been out of work for less than 5 weeks was unchanged, the percentage for 5 to 14 weeks rose, while the percentages for 15 to 26 and for 27 weeks and over fell. The mean duration of unemployment fell to 20.9 weeks and the median duration fell to 9.1 weeks.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted, except as noted by NSA]

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Number of weeks: Average (mean) [1]	Median	Reason for unemployment: percent distribution: Job losers	Job leavers	Reentrants	New entrants	State programs: Insured unemployment (NSA)	Initial claims (NSA)	Insured unemployment, all programs (NSA) [2]
												Weekly average, thousands		
2010	14,825	18.7	22.0	16.0	43.3	33.0	21.4	62.4	6.0	23.4	8.2	4,487	454	9,732
2011	13,747	19.5	21.8	15.0	43.8	39.3	21.4	59.0	7.0	24.7	9.3	3,679	406	7,630
2012	12,506	21.1	22.9	14.9	41.1	39.4	19.3	55.0	7.7	26.7	10.5	3,297	374	6,048
2013	11,460	22.5	24.1	15.8	37.6	36.5	17.0	53.0	8.1	28.0	10.9	2,947	342	4,605
2014	9,617	25.7	25.3	15.6	33.5	33.7	14.0	50.7	8.6	29.4	11.3	2,574	304	2,657
2015	8,296	28.9	27.7	15.3	28.1	29.2	11.6	49.0	9.9	30.6	10.6	2,237	275	2,272
2016	7,751	30.5	28.7	14.9	25.9	27.5	10.6	48.2	11.1	30.1	10.6	2,099	259	2,127
2017	6,982	32.5	28.8	14.6	24.2	25.0	10.0	49.2	11.1	29.8	9.9	1,948	240	1,971
2018	6,314	34.4	29.7	14.5	21.4	22.7	9.3	47.4	12.6	30.5	9.5	1,755	219	1,774
2019	6,001	34.8	29.8	14.3	21.1	21.6	9.1	46.4	13.6	30.2	9.8	1,684	217	1,702
2019: Feb	6,181	35.1	29.3	15.0	20.7	22.0	9.4	46.0	13.5	30.6	9.9	2,092	220	2,113
Mar	6,194	34.3	29.4	15.2	21.2	22.2	9.5	45.5	12.6	32.2	9.7	2,172	205	2,193
Apr	5,850	32.7	31.5	14.8	21.1	22.8	9.3	45.7	12.5	32.6	9.2	1,853	223	1,872
May	5,938	36.9	26.9	14.0	22.2	24.1	9.1	45.1	13.6	31.2	10.1	1,581	212	1,598
June	5,985	32.6	30.7	13.0	23.7	22.1	9.4	45.6	14.8	30.7	8.9	1,681	223	1,697
July	6,027	36.4	29.5	14.9	19.2	19.7	9.0	46.5	13.8	29.8	9.9	1,857	235	1,874
Aug	5,999	36.7	28.9	13.7	20.7	22.1	9.0	47.7	13.0	29.7	9.6	1,638	190	1,653
Sept	5,753	32.4	30.8	14.0	22.8	21.7	9.4	44.7	14.6	29.0	11.7	r1,634	182	r1,651
Oct	5,857	33.7	29.8	15.1	21.5	21.6	9.2	45.9	14.4	29.0	10.6	r1,473	220	r1,489
Nov	5,811	34.6	29.9	14.7	20.8	20.2	9.2	48.1	13.3	28.6	10.0	r1,490	241	r1,507
Dec	5,753	35.6	29.9	14.0	20.5	20.8	9.0	46.9	14.5	28.9	9.6	2,165	342	2,187
2020: Jan	5,892	35.1	29.9	15.1	19.9	21.9	9.3	45.2	14.2	31.2	9.4	2,209	301	2,231
Feb	5,787	35.1	31.4	14.4	19.2	20.9	9.1	46.9	13.4	31.0	8.7	....	....	....

[1] Beginning January 2011, includes unemployment durations of up to 5 years; prior data are for up to 2 years.

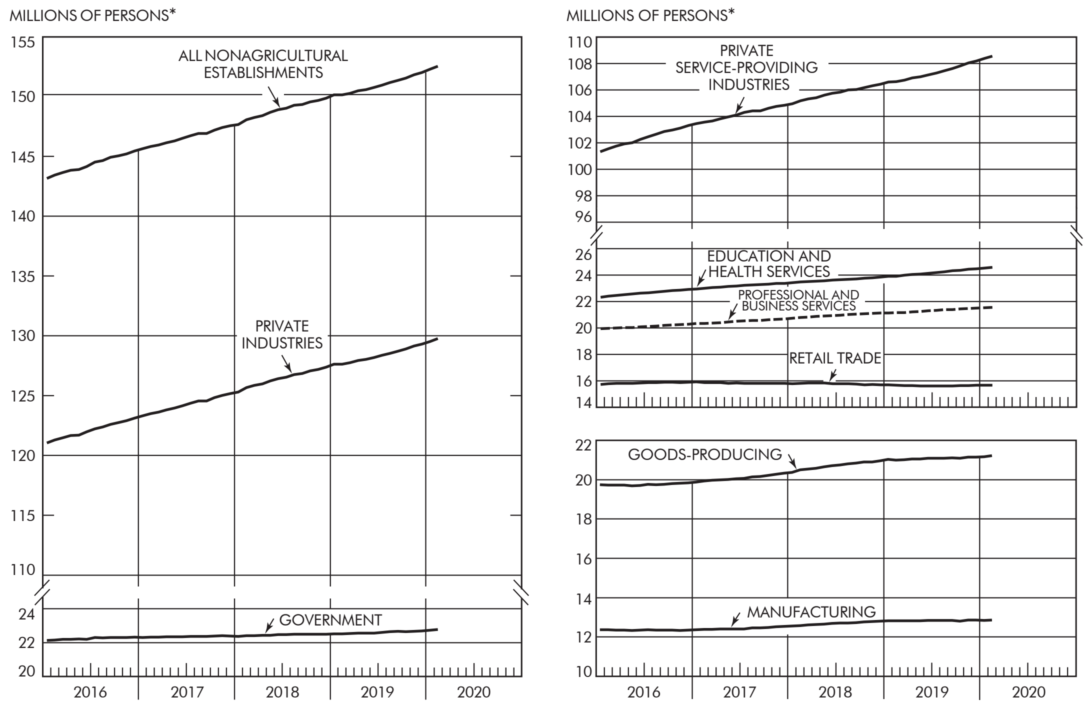
[2] Includes State (50 States, District of Columbia, Puerto Rico, and the Virgin Islands), Federal (UCFE), ex-service members (UCX), and Federal and State extended benefit programs. Also includes Emergency Unemployment Compensation (2008-2013) and Federal Additional Compensation (2009-2010).

Note: Data relate to persons age 16 years and over (except for insured unemployment and initial claims).

Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

Nonagricultural Employment

Total nonagricultural employment as measured by the payroll survey rose by 273,000 in February.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers; [1] monthly data seasonally adjusted]

Period	Total nonagricultural employment	Private industries													Government
		Total private	Goods-producing industries			Private service-providing industries									
			Total [2]	Construction	Manufacturing	Total	Trade, transportation, and utilities		Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	
							Total [3]	Retail trade							
2010	130,345	107,855	17,751	5,518	11,528	90,104	24,565	14,446	2,707	7,695	16,783	19,975	13,049	5,331	22,490
2011	131,914	109,828	18,047	5,533	11,726	91,781	24,990	14,674	2,674	7,697	17,389	20,318	13,353	5,360	22,086
2012	134,157	112,237	18,420	5,646	11,927	93,817	25,399	14,847	2,676	7,784	17,992	20,769	13,768	5,430	21,920
2013	136,364	114,511	18,738	5,856	12,020	95,773	25,783	15,085	2,706	7,886	18,575	21,086	14,254	5,483	21,853
2014	138,940	117,058	19,226	6,151	12,185	97,832	26,303	15,363	2,726	7,977	19,124	21,439	14,696	5,567	21,882
2015	141,825	119,796	19,610	6,461	12,336	100,186	26,806	15,611	2,750	8,123	19,695	22,029	15,160	5,622	22,029
2016	144,336	122,112	19,750	6,728	12,354	102,362	27,179	15,832	2,794	8,287	20,114	22,639	15,660	5,691	22,224
2017	146,608	124,258	20,084	6,969	12,439	104,174	27,393	15,846	2,814	8,451	20,508	23,188	16,051	5,770	22,350
2018	148,908	126,454	20,704	7,288	12,688	105,750	27,607	15,786	2,839	8,590	20,950	23,638	16,295	5,831	22,455
2019 [r]	150,939	128,346	21,067	7,492	12,840	107,279	27,715	15,644	2,860	8,746	21,313	24,177	16,576	5,893	22,594
2019: Feb	150,135	127,622	20,994	7,423	12,830	106,628	27,688	15,667	2,841	8,690	21,164	23,918	16,473	5,854	22,513
Mar	150,282	127,754	21,011	7,443	12,827	106,743	27,665	15,643	2,851	8,707	21,176	23,981	16,494	5,869	22,528
Apr	150,492	127,939	21,039	7,469	12,829	106,900	27,671	15,631	2,845	8,721	21,226	24,046	16,507	5,884	22,553
May	150,577	128,026	21,050	7,478	12,829	106,976	27,667	15,619	2,853	8,727	21,253	24,076	16,519	5,881	22,551
June	150,759	128,206	21,076	7,497	12,838	107,130	27,686	15,613	2,865	8,732	21,294	24,131	16,526	5,896	22,553
July	150,953	128,366	21,085	7,504	12,845	107,281	27,692	15,614	2,862	8,753	21,337	24,204	16,528	5,905	22,587
Aug	151,160	128,523	21,087	7,508	12,848	107,436	27,688	15,614	2,861	8,768	21,377	24,262	16,570	5,910	22,637
Sept	151,368	128,718	21,106	7,524	12,851	107,612	27,712	15,623	2,866	8,771	21,402	24,323	16,631	5,907	22,650
Oct	151,553	128,908	21,086	7,541	12,810	107,822	27,750	15,645	2,865	8,792	21,444	24,363	16,701	5,907	22,645
Nov	151,814	129,155	21,131	7,539	12,868	108,024	27,762	15,631	2,874	8,804	21,481	24,436	16,744	5,923	22,659
Dec [r]	151,998	129,319	21,136	7,555	12,866	108,183	27,809	15,672	2,883	8,814	21,503	24,465	16,784	5,925	22,679
2020: Jan [r]	152,271	129,541	21,163	7,604	12,846	108,378	27,838	15,666	2,894	8,824	21,528	24,537	16,822	5,935	22,730
Feb [p]	152,544	129,769	21,224	7,646	12,861	108,545	27,825	15,659	2,898	8,850	21,569	24,591	16,873	5,939	22,775

[1] Data from the establishment survey. Includes all full- and part-time wage and salary workers in nonagricultural establishments who received pay for any part of the pay period that includes the 12th of the month. Excludes proprietors, self-employed persons, unpaid family workers, and private household workers. Data from the household survey shown on p. 11 include those workers and also count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off. In the series shown here, persons who work at more than one job are counted each time they appear on a payroll, in contrast to the series shown on p. 11 where persons are counted only once—as employed, unemployed, or not in the labor force. See *Employment and Earnings* for details.

[2] Includes mining and logging, not shown separately.

[3] Includes wholesale trade, transportation and warehousing, and utilities, not shown separately.

Note: Data classified by industry based on the 2017 North American Industry Classification System (NAICS). For details see *Employment and Earnings*.

Source: Department of Labor (Bureau of Labor Statistics).

Average Weekly Hours, Hourly Earnings, and Weekly Earnings—Private Nonagricultural Industries

[For production or nonsupervisory workers; monthly data seasonally adjusted]

Period	Average weekly hours			Average gross hourly earnings			Average gross weekly earnings						
	Total private nonagricultural[1]	Manufacturing		Total private nonagricultural[1]		Manufacturing	Total private nonagricultural[1]		Current dollars			Percent change from a year earlier, total private nonagricultural	
		Total	Overtime	Current dollars	1982-84 dollars[2]		Current dollars	1982-84 dollars[2]	Manufacturing	Construction	Retail trade	Current dollars	1982-84 dollars[2]
2010	33.4	41.1	3.8	$19.04	$8.90	$18.61	$636.02	$297.25	$765.18	$891.83	$400.38	3.3	1.2
2011	33.6	41.4	4.1	19.43	8.77	18.93	652.72	294.58	784.29	921.84	412.29	2.6	–.9
2012	33.7	41.7	4.2	19.73	8.72	19.08	665.54	294.19	794.67	942.14	422.35	2.0	–.1
2013	33.7	41.8	4.3	20.13	8.78	19.30	677.62	295.49	807.37	958.72	423.44	1.8	.4
2014	33.7	42.0	4.5	20.60	8.85	19.56	694.74	298.47	822.03	977.11	431.97	2.5	1.0
2015	33.7	41.8	4.3	21.03	9.07	19.91	708.70	305.72	832.25	998.02	446.01	2.0	2.4
2016	33.6	41.9	4.3	21.53	9.20	20.44	723.20	308.96	855.77	1,031.88	447.69	2.0	1.1
2017	33.7	41.9	4.3	22.05	9.22	20.90	742.48	310.59	876.10	1,061.98	463.10	2.7	.5
2018	33.8	42.2	4.6	22.71	9.26	21.54	766.99	312.87	908.01	1,108.59	483.03	3.3	.7
2019[r]	33.6	41.6	4.3	23.51	9.43	22.15	790.67	317.26	921.66	1,135.17	503.07	3.1	1.4
2019: Jan[r]	33.8	42.0	4.5	23.11	9.39	21.84	781.12	317.48	917.28	1,141.70	495.02	4.0	2.7
Feb[r]	33.6	41.7	4.4	23.19	9.40	21.91	779.18	315.77	913.65	1,098.63	493.89	2.9	1.6
Mar[r]	33.7	41.7	4.4	23.28	9.40	21.96	784.54	316.70	915.73	1,130.37	498.86	3.5	1.7
Apr[r]	33.7	41.6	4.3	23.33	9.38	21.96	786.22	316.14	913.54	1,132.31	502.95	3.2	1.2
May[r]	33.6	41.5	4.2	23.42	9.41	22.04	786.91	316.23	914.66	1,131.05	502.23	3.0	1.3
June[r]	33.6	41.6	4.2	23.47	9.43	22.14	788.59	316.78	921.02	1,134.30	502.98	2.9	1.4
July[r]	33.5	41.5	4.2	23.54	9.43	22.19	788.59	315.88	920.89	1,126.62	502.53	2.7	1.0
Aug[r]	33.6	41.5	4.2	23.64	9.46	22.22	794.30	317.98	922.13	1,140.34	506.62	3.1	1.6
Sept[r]	33.6	41.5	4.2	23.70	9.48	22.26	796.32	318.47	923.79	1,148.06	507.22	3.4	1.8
Oct[r]	33.6	41.4	4.1	23.76	9.47	22.30	798.34	318.35	923.22	1,138.60	508.13	3.4	1.9
Nov[r]	33.5	41.4	4.1	23.81	9.47	22.39	797.64	317.41	926.95	1,131.57	504.11	2.9	1.0
Dec[r]	33.6	41.4	4.1	23.84	9.46	22.44	801.02	317.83	929.02	1,137.87	511.46	2.9	.6
2020: Jan[r]	33.6	41.4	4.0	23.88	9.47	22.43	802.37	318.08	928.60	1,155.60	513.46	2.7	.2
Feb[p]	33.7	41.7	4.2	23.96	....	22.53	807.45	....	939.50	1,142.34	516.06	3.6	....

[1] Also includes other private industry groups shown on p. 14.

[2] Current dollar earnings divided by the consumer price index for urban wage earners and clerical workers (CPI–W) (on a 1982-84=100 base). Seasonally adjusted data revised to reflect CPI-W annual revisions.

Source: Department of Labor (Bureau of Labor Statistics).

Employment Cost Index—Private Industry

Period	Index (December 2005 = 100)			Percent change from					
				3 months earlier			12 months earlier		
	Total compensation	Wages and salaries	Benefits[1]	Total compensation	Wages and salaries	Benefits[1]	Total compensation	Wages and salaries	Benefits[1]
	Not seasonally adjusted								
2010: Dec	112.5	112.8	111.9	....	....	....	2.1	1.8	2.9
2011: Dec	115.0	114.6	115.9	....	....	....	2.2	1.6	3.6
2012: Dec	117.1	116.6	118.2	....	....	....	1.8	1.7	2.0
2013: Dec	119.4	119.0	120.5	....	....	....	2.0	2.1	1.9
2014: Dec	122.2	121.6	123.5	....	....	....	2.3	2.2	2.5
2015: Dec	124.5	124.2	125.1	....	....	....	1.9	2.1	1.3
2016: Dec	127.2	127.1	127.3	....	....	....	2.2	2.3	1.8
2017: Dec	130.5	130.6	130.2	....	....	....	2.6	2.8	2.3
2018: Dec	134.4	134.7	133.6	....	....	....	3.0	3.1	2.6
2019: Dec	138.0	138.7	136.2	....	....	....	2.7	3.0	1.9
	Seasonally adjusted						Not seasonally adjusted		
2017: Mar	128.2	128.2	128.3	0.6	0.7	0.6	2.3	2.6	1.9
June	129.0	129.0	129.1	.6	.6	.6	2.4	2.4	2.2
Sept	130.0	130.0	130.0	.8	.8	.7	2.5	2.6	2.4
Dec	130.7	130.8	130.5	.5	.6	.4	2.6	2.8	2.3
2018: Mar	131.9	132.0	131.5	.9	.9	.8	2.8	2.9	2.5
June	132.7	132.8	132.7	.6	.6	.9	2.9	2.9	2.8
Sept	133.7	133.9	133.2	.8	.8	.4	2.9	3.1	2.5
Dec	134.6	134.9	133.9	.7	.7	.5	3.0	3.1	2.6
2019: Mar	135.5	135.9	134.6	.7	.7	.5	2.8	3.0	2.4
June	136.2	136.7	135.1	.5	.6	.4	2.6	3.0	1.8
Sept	137.3	137.9	135.8	.8	.9	.5	2.7	3.0	2.0
Dec	138.2	138.9	136.5	.7	.7	.5	2.7	3.0	1.9

[1] Employer costs for employee benefits.

Note: The employment cost index is a measure of the change in the cost of labor, free from the influence of employment shifts among occupations and industries. Data exclude farm and household workers.

Source: Department of Labor (Bureau of Labor Statistics).

Productivity and Related Data, Business and Nonfarm Business Sectors

Period	Labor productivity (output per hour)		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	Indexes, 2012=100; quarterly data seasonally adjusted													
2010[r]	99.3	99.2	95.2	95.0	95.9	95.9	95.3	95.3	100.4	100.4	95.9	96.1	96.0	96.3
2011[r]	99.2	99.2	97.1	96.9	97.8	97.8	97.3	97.4	99.4	99.5	98.1	98.2	98.2	98.2
2012	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2013[r]	100.9	100.5	102.4	102.2	101.5	101.7	101.5	101.3	100.0	99.8	100.6	100.8	101.5	101.5
2014[r]	101.6	101.4	105.6	105.4	103.9	104.0	104.1	104.1	100.9	100.9	102.5	102.7	103.1	103.3
2015[r]	102.9	102.7	109.4	109.1	106.3	106.2	107.1	107.4	103.6	103.8	104.1	104.5	103.7	104.1
2016[r]	103.2	103.0	111.3	111.0	107.9	107.8	108.3	108.5	103.4	103.6	105.0	105.4	104.5	105.1
2017[r]	104.6	104.4	114.4	114.2	109.4	109.4	112.1	112.3	104.8	105.0	107.2	107.6	106.3	106.9
2018[r]	106.1	105.8	118.3	118.1	111.6	111.7	115.8	115.9	105.7	105.8	109.2	109.5	108.7	109.3
2019[r]	108.1	107.8	121.6	121.3	112.5	112.6	120.1	120.1	107.6	107.6	111.1	111.4	110.2	110.9
2016: I[r]	102.7	102.6	110.3	110.1	107.4	107.3	107.4	107.7	103.6	103.8	104.6	105.0	103.7	104.2
II[r]	102.9	102.8	110.9	110.6	107.9	107.6	107.7	108.1	103.1	103.4	104.7	105.2	104.4	105.0
III[r]	103.3	103.1	111.6	111.3	108.1	108.0	108.3	108.6	103.2	103.4	104.9	105.3	104.8	105.4
IV[r]	103.9	103.5	112.3	112.0	108.1	108.2	109.7	109.7	103.8	103.8	105.6	106.0	105.2	105.9
2017: I[r]	104.1	103.8	113.1	112.7	108.6	108.6	110.7	110.9	104.0	104.2	106.4	106.8	105.6	106.2
II[r]	104.2	104.0	113.8	113.5	109.2	109.2	111.3	111.5	104.5	104.7	106.8	107.2	105.9	106.5
III[r]	105.0	104.7	114.9	114.7	109.4	109.5	112.6	112.6	105.2	105.2	107.2	107.6	106.5	107.0
IV[r]	105.0	104.9	116.1	115.8	110.5	110.4	113.8	114.1	105.5	105.7	108.3	108.7	107.2	107.8
2018: I[r]	105.4	105.2	116.9	116.7	110.9	111.0	115.1	115.2	105.9	106.0	109.2	109.6	107.7	108.3
II[r]	106.1	105.7	118.0	117.8	111.3	111.5	115.4	115.4	105.5	105.5	108.8	109.1	108.7	109.3
III[r]	106.4	106.1	119.0	118.8	111.9	112.0	116.3	116.3	105.8	105.8	109.3	109.6	109.1	109.7
IV[r]	106.5	106.3	119.4	119.2	112.1	112.2	116.5	116.6	105.6	105.7	109.4	109.8	109.4	110.0
2019: I[r]	107.5	107.2	120.6	120.4	112.2	112.2	119.3	119.4	107.9	108.0	111.0	111.3	109.4	110.0
II[r]	108.3	107.9	121.2	120.9	111.9	112.1	120.1	120.1	107.9	107.9	111.0	111.3	110.2	110.9
III[r]	108.2	107.8	121.9	121.6	112.7	112.8	120.1	120.1	107.4	107.4	111.1	111.4	110.5	111.2
IV[r] *	108.4	108.2	122.6	122.4	113.1	113.1	120.7	120.7	107.2	107.3	111.3	111.6	110.8	111.4
	Percent change; quarterly data at seasonally adjusted annual rates													
2010[r]	3.3	3.4	3.2	3.3	–0.1	–0.1	1.8	1.9	0.1	0.2	–1.5	–1.5	1.2	1.0
2011	–.1	.0	1.9	2.0	2.0	2.0	2.1	2.2	–1.0	–.9	2.2	2.2	2.3	1.9
2012	.8	.9	3.0	3.1	2.3	2.3	2.8	2.7	.6	.5	2.0	1.8	1.9	1.9
2013	.9	.5	2.4	2.2	1.5	1.7	1.5	1.3	.0	–.2	.6	.8	1.5	1.5
2014	.7	.9	3.1	3.2	2.4	2.3	2.6	2.8	.9	1.1	1.9	1.9	1.6	1.8
2015	1.2	1.3	3.5	3.5	2.3	2.1	2.9	3.1	2.7	2.9	1.6	1.7	.6	.8
2016[r]	.3	.3	1.8	1.7	1.5	1.5	1.1	1.1	–.2	–.2	.8	.8	.8	1.0
2017[r]	1.4	1.3	2.8	2.9	1.4	1.5	3.5	3.5	1.3	1.3	2.1	2.1	1.7	1.6
2018[r]	1.4	1.4	3.4	3.5	1.9	2.0	3.3	3.2	.9	.8	1.9	1.8	2.3	2.3
2019[r]	1.9	1.9	2.7	2.7	.8	.8	3.7	3.6	1.8	1.8	1.7	1.7	1.4	1.4
2016: I[r]	.6	.8	2.3	2.3	1.7	1.6	–.1	–.1	.0	.0	–.7	–.9	–.9	–.5
II[r]	.6	.8	2.1	2.0	1.5	1.2	1.0	1.4	–1.8	–1.4	.4	.6	3.0	3.1
III[r]	1.6	1.3	2.6	2.4	.9	1.2	2.2	1.9	.2	–.1	.5	.6	1.3	1.5
IV[r]	2.4	1.8	2.5	2.7	.2	.9	5.2	4.3	2.5	1.7	2.8	2.5	1.6	1.7
2017: I[r]	.7	1.2	2.6	2.5	1.9	1.3	3.7	4.3	.9	1.5	2.9	3.2	1.7	1.2
II[r]	.5	.5	2.6	2.7	2.1	2.2	2.2	2.1	1.7	1.7	1.7	1.6	1.1	1.1
III[r]	3.3	2.9	4.0	4.2	.6	1.3	4.8	4.3	2.7	2.1	1.5	1.4	2.1	2.2
IV[r]	.1	.8	4.1	4.2	4.1	3.3	4.4	5.1	1.2	1.9	4.3	4.3	2.7	2.7
2018: I[r]	1.3	.9	2.9	2.9	1.6	2.0	4.7	4.1	1.4	.9	3.4	3.2	2.0	2.0
II[r]	2.6	2.0	4.0	4.0	1.3	1.9	1.0	.5	–1.2	–1.7	–1.6	–1.5	3.6	3.6
III[r]	1.2	1.6	3.4	3.5	2.2	1.8	3.0	3.3	1.0	1.3	1.8	1.6	1.5	1.7
IV[r]	.4	.5	1.2	1.2	.9	.7	.9	1.2	–.6	–.4	.6	.7	1.2	1.2
2019: I[r]	3.9	3.8	3.9	3.9	.1	.2	9.8	9.7	8.8	8.6	5.7	5.7	–.1	.0
II[r]	2.9	2.6	2.0	1.9	–.8	–.7	2.9	2.7	–.1	–.3	.1	.1	3.0	3.1
III[r]	–.4	–.3	2.4	2.3	2.7	2.7	–.1	–.1	–1.9	–1.9	.3	.2	1.2	1.2
IV[r] *	1.0	1.2	2.4	2.4	1.4	1.2	1.9	2.1	–.5	–.2	.9	.9	.9	.9

[1] Output refers to real gross domestic product originating in the sector.
[2] Hours of all persons engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.
[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.
[4] Hourly compensation divided by consumer price series. The trend for 1978-2018 is based on the consumer price index research series (CPI-U-RS). The change for recent quarters is based on the consumer price index for all urban consumers (CPI-U).
[5] Current dollar gross domestic output divided by the output index.

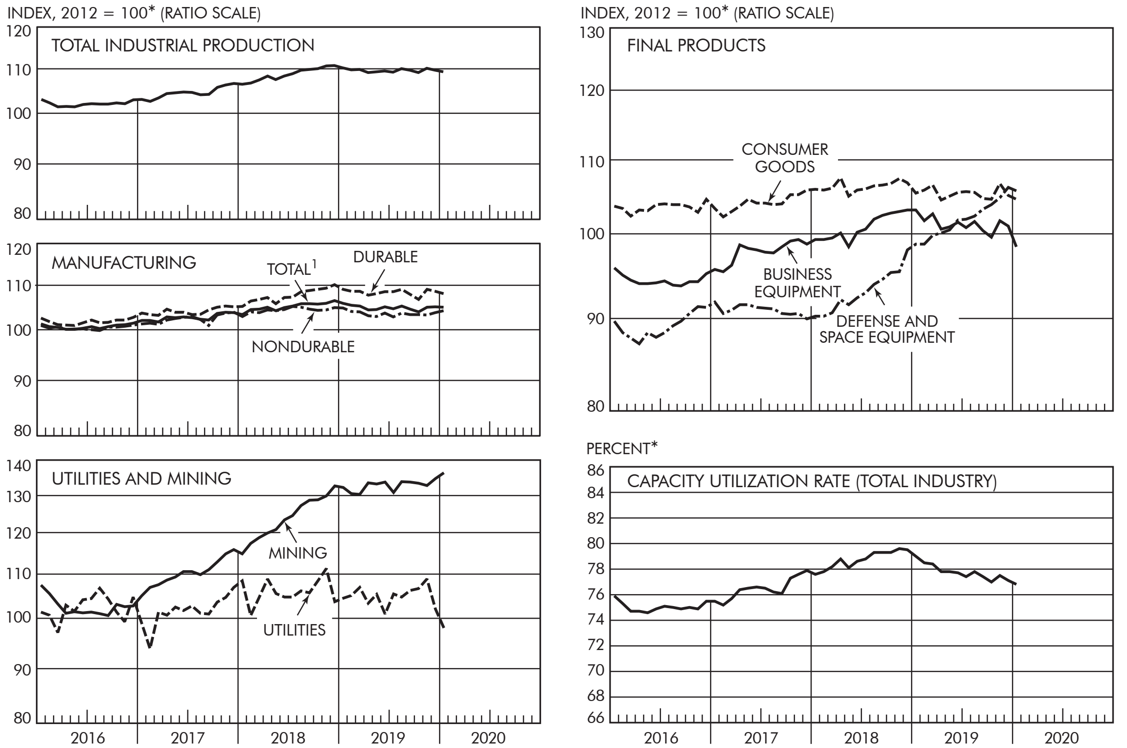
Note: Data relate to all persons engaged in the sector.
Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.
* Data based on GDP data released on February 27, 2020.

Source: Department of Labor (Bureau of Labor Statistics).

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization

Industrial production and capacity utilization fell in January.



[1]SEE FOOTNOTE 1 TABLE BELOW
*SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production [1]			Industry production indexes, 2012=100						Capacity utilization rate (output as percent of capacity) [1]	
	Index, 2012=100	Percent change [2]		Manufacturing				Mining	Utilities	Total industry	Total manufacturing
		From preceding month	From year earlier	Total [1]	Durable	Nondurable	Other (non-NAICS) [1]				
2010	94.1		5.5	94.7	89.2	99.8	111.3	87.2	102.8	73.5	70.7
2011	97.1		3.1	97.5	94.7	99.9	106.1	92.6	102.4	76.1	73.5
2012	100.0		3.0	100.0	100.0	100.0	100.0	100.0	100.0	76.9	74.5
2013	102.0		2.0	100.9	102.1	100.0	95.0	106.3	102.2	77.2	74.4
2014	105.2		3.1	102.0	105.1	99.3	93.8	117.8	103.5	78.6	75.2
2015	104.1		–1.0	101.5	103.9	99.6	90.4	113.9	102.7	76.9	75.3
2016	102.1		–2.0	100.7	101.7	100.4	88.0	102.6	102.3	75.0	74.2
2017	104.4		2.3	102.7	104.0	102.3	87.5	110.1	101.5	76.5	75.1
2018	108.6		3.9	105.0	107.5	104.3	78.9	123.8	105.9	78.7	76.6
2019 r	109.4		.8	104.8	108.2	103.4	73.5	132.8	104.6	77.8	75.6
2019: Jan	110.1	–0.4	3.6	105.8	108.9	104.7	75.7	132.1	104.4	79.0	76.7
Feb	109.6	–.5	2.7	105.3	108.5	104.0	76.3	130.3	105.0	78.5	76.3
Mar	109.7	.1	2.3	105.2	108.5	103.9	75.2	130.1	106.8	78.4	76.2
Apr	109.0	–.6	.7	104.3	107.6	103.0	74.7	133.4	103.3	77.8	75.4
May	109.2	.2	1.7	104.4	108.0	102.9	73.5	133.1	105.2	77.8	75.4
June	109.3	.0	1.0	105.0	108.4	103.6	73.8	133.6	100.9	77.7	75.7
July	109.1	–.2	.4	104.6	108.4	102.8	73.0	130.7	105.3	77.4	75.3
Aug r	109.9	.7	.3	105.2	108.9	103.6	72.6	133.7	104.6	77.8	75.7
Sept r	109.5	–.3	–.2	104.5	107.8	103.3	72.8	133.6	106.1	77.4	75.1
Oct r	109.0	–.4	–.8	103.9	106.6	103.3	72.3	133.3	106.5	77.0	74.6
Nov r	110.0	.9	–.5	104.9	108.9	103.2	71.0	132.6	108.7	77.5	75.2
Dec r	109.5	–.4	–.9	105.0	108.5	103.7	71.7	134.6	102.0	77.1	75.2
2020: Jan p	109.2	–.3	–.8	104.9	108.0	104.1	71.5	136.2	98.0	76.8	75.1

[1] Total industry and total manufacturing series include manufacturing as defined in the North American Industry Classification System (NAICS) plus those industries—logging and newspaper, periodical, book and directory-publishing—that have traditionally been included in manufacturing.
[2] Percent changes based on unrounded indexes.

Note: Data based on NAICS except series as defined in footnote 1.

Source: Board of Governors of the Federal Reserve System.

Industrial Production—
Major Market Groups and Selected Manufactures

[2012=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies										Materials	
	Final products							Nonindustrial supplies				
	Total	Consumer goods			Equipment			Total	Construction	Business	Total [1]	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business	Defense and space					
2010	96.0	100.3	94.2	101.9	87.8	86.1	100.9	96.6	93.6	98.0	91.9	90.6
2011	98.2	101.4	97.7	102.3	92.2	91.1	98.0	98.0	95.9	99.0	95.9	94.1
2012	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2013	100.3	100.7	105.5	99.5	99.6	99.9	97.2	102.2	103.1	101.8	103.3	105.1
2014	101.3	101.5	110.7	99.2	101.0	101.7	93.9	103.9	106.4	102.8	108.5	114.0
2015	100.8	102.9	115.0	99.9	96.6	99.6	91.7	103.3	107.1	101.4	106.9	112.6
2016	99.0	103.5	117.5	100.0	90.3	94.4	89.1	104.0	108.1	102.0	103.7	105.9
2017	100.8	104.1	119.3	100.3	94.4	97.8	90.9	106.8	111.8	104.3	106.5	110.1
2018	103.4	106.3	122.0	102.3	97.8	101.0	93.1	108.4	114.9	105.2	112.8	121.3
2019 [r]	103.2	105.3	120.2	101.5	99.5	101.4	101.8	108.2	116.5	104.1	115.0	127.8
2019: Jan	103.7	105.4	119.5	101.9	100.7	103.2	98.8	109.5	117.8	105.3	115.6	126.9
Feb	103.6	105.8	121.0	102.0	99.6	101.8	98.8	108.4	115.9	104.7	114.8	125.5
Mar	104.3	106.5	119.2	103.2	100.5	102.7	99.9	108.2	116.1	104.3	114.5	125.9
Apr	102.5	104.5	118.2	101.0	99.0	100.7	100.2	107.6	115.2	103.8	114.8	127.5
May	102.9	105.0	120.2	101.2	99.2	101.0	100.6	108.2	115.9	104.4	114.8	127.6
June	103.5	105.5	121.7	101.5	99.8	101.6	101.9	108.1	117.0	103.6	114.4	126.7
July	103.3	105.6	122.5	101.3	99.2	100.9	102.0	107.9	116.0	103.9	114.2	126.6
Aug [r]	103.4	105.5	122.2	101.2	99.8	101.7	102.4	108.5	117.0	104.2	115.6	128.9
Sept [r]	102.6	104.7	118.7	101.2	98.8	100.5	103.3	108.6	117.1	104.3	115.5	129.6
Oct [r]	102.3	104.6	115.1	101.9	98.1	99.7	103.9	108.3	116.4	104.2	114.8	129.1
Nov [r]	104.3	106.7	123.2	102.6	99.7	101.8	104.8	108.2	116.1	104.2	115.2	129.6
Dec [r]	103.1	105.1	120.2	101.3	99.3	101.1	106.2	108.3	117.7	103.5	115.3	128.7
2020: Jan [p]	102.0	104.6	121.6	100.3	97.3	98.5	105.7	109.0	118.9	103.8	115.3	128.3

[1] Includes other items, not shown separately.

[2012=100; monthly data seasonally adjusted]

Period	Durable manufactures								Nondurable manufactures			
	Primary metals		Fabricated metal products	Machinery	Computer and electronic products		Transportation equipment		Apparel	Printing and related support activities	Chemicals	Food
	Total	Iron and steel products			Total	Selected high-technology [1]	Total	Motor vehicles and parts				
2010	95.1	91.8	90.7	82.1	85.6	80.9	86.5	82.7	109.5	103.5	101.3	100.4
2011	102.0	100.1	97.1	92.5	92.6	91.1	90.4	90.4	102.9	101.8	101.4	100.2
2012	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2013	103.3	102.1	101.8	95.4	103.2	110.7	105.1	107.2	92.6	100.3	96.6	102.0
2014	104.0	101.3	103.6	96.7	107.4	122.7	111.9	117.1	88.8	98.5	95.6	102.9
2015	96.8	91.6	100.2	89.0	108.1	126.7	115.0	123.2	84.3	97.5	95.2	104.4
2016	92.5	87.4	96.5	82.2	110.4	133.9	112.2	124.8	79.2	99.2	94.7	106.6
2017	93.7	91.7	97.9	87.9	115.2	137.4	112.4	124.7	71.0	99.8	96.6	110.8
2018	97.6	96.6	102.5	92.6	120.9	146.1	115.1	129.9	69.0	97.6	100.4	113.9
2019 [r]	96.9	96.8	103.5	92.2	127.2	153.9	114.5	127.1	60.7	93.7	100.5	115.0
2019: Jan	98.5	98.1	105.1	95.0	124.2	149.7	114.7	126.5	62.1	96.1	101.4	114.6
Feb	97.5	97.3	104.6	92.9	124.8	150.9	115.7	128.6	60.1	94.8	101.5	115.3
Mar	97.8	97.7	104.5	93.8	125.5	152.1	115.2	126.9	61.4	93.7	101.3	115.5
Apr	98.9	99.2	103.6	90.6	125.5	150.3	113.2	124.7	62.3	93.5	100.4	115.2
May	96.6	95.6	103.0	92.6	125.5	149.7	114.0	127.7	61.7	93.9	99.8	114.3
June	94.5	92.1	103.6	92.3	127.1	151.6	115.9	131.2	61.7	93.3	99.5	116.5
July	95.4	95.7	102.7	90.6	127.1	152.9	116.9	132.4	60.6	93.1	99.9	115.1
Aug [r]	97.1	96.3	103.5	92.6	127.5	155.4	116.3	130.8	60.0	93.2	101.3	114.4
Sept [r]	96.8	96.3	103.5	90.8	129.5	155.9	112.2	123.1	60.6	93.3	100.7	114.4
Oct [r]	95.2	95.3	103.1	91.0	128.9	156.3	108.8	116.0	59.9	93.3	100.5	115.6
Nov [r]	95.9	97.7	103.2	91.7	130.3	159.9	117.1	131.2	58.8	93.6	100.1	115.4
Dec [r]	98.2	99.9	102.9	91.7	131.2	161.7	113.9	124.5	59.0	92.6	100.0	116.7
2020: Jan [p]	98.0	101.1	103.1	90.7	132.3	163.0	111.8	127.5	57.7	93.5	100.2	116.2

[1] Computers and peripheral equipment, communications equipment, and semiconductors and related electronic components.

Source: Board of Governors of the Federal Reserve System.

New Construction

[Billions of dollars; monthly data at seasonally adjusted annual rates]

Period	Total new construction expenditures	Private									Federal and State and local
		Total	Residential		Nonresidential						
			Total[1]	New housing	Total	Lodging	Office	Commercial (including farm)	Manufactur-ing	Other[2]	
2010	809.3	505.3	242.0	127.3	263.3	11.2	24.4	37.2	40.6	149.9	304.0
2011	788.3	501.9	244.1	123.2	257.8	8.4	23.7	39.2	39.8	146.7	286.4
2012	850.5	571.1	269.8	154.5	301.4	10.2	27.4	44.3	46.8	172.6	279.3
2013	908.3	637.6	323.4	202.3	314.3	13.0	30.1	50.9	51.8	168.3	270.7
2014	1,007.6	731.5	369.8	235.2	361.7	16.3	38.9	60.9	60.1	185.5	276.1
2015	1,130.7	836.9	422.3	273.8	414.6	21.4	47.9	64.5	82.4	198.5	293.8
2016	1,211.4	914.4	467.1	303.5	447.3	26.6	59.8	75.5	78.9	206.5	297.0
2017	1,265.8	969.3	525.0	330.2	444.3	28.1	59.9	84.5	70.0	201.9	296.5
2018	1,307.2	1,000.2	539.6	349.2	460.5	30.5	64.6	91.8	70.3	203.4	307.1
2019[r]	1,306.0	977.4	514.6	333.4	462.7	32.5	68.5	81.0	74.0	206.8	328.7
2019: Jan	1,282.5	974.9	509.1	334.0	465.8	32.2	68.6	79.7	72.8	212.5	307.6
Feb	1,289.0	971.7	507.0	330.4	464.7	32.4	67.8	78.6	75.0	210.7	317.3
Mar	1,299.1	976.6	505.9	331.5	470.7	33.2	68.6	82.0	75.4	211.5	322.5
Apr	1,307.1	967.7	505.7	331.6	462.0	33.1	68.3	80.1	72.7	207.8	339.4
May	1,297.5	962.7	503.6	329.0	459.1	33.2	68.4	79.3	70.0	208.3	334.8
June	1,285.3	959.2	499.6	327.1	459.6	34.4	68.1	81.2	70.5	205.3	326.1
July	1,291.3	962.7	504.6	330.9	458.1	32.9	68.6	79.8	73.3	203.4	328.6
Aug	1,306.0	976.7	518.5	332.2	458.2	32.6	68.9	79.3	72.7	204.7	329.3
Sept	1,315.2	980.0	522.5	334.1	457.4	31.4	68.9	81.1	72.1	204.0	335.3
Oct	1,320.8	986.3	525.3	336.7	461.1	32.2	68.7	81.7	75.9	202.5	334.5
Nov[r]	1,342.5	1,006.8	535.8	340.4	471.0	31.0	68.6	84.1	81.1	206.2	335.7
Dec[r]	1,345.5	1,007.6	543.6	346.9	464.1	30.6	68.8	82.9	75.4	206.3	337.8
2020: Jan[p]	1,369.2	1,022.7	554.8	355.0	468.0	29.5	68.9	84.1	76.4	209.0	346.5

1 Includes residential improvements, not shown separately.
2 Includes health care, educational, communication, and power, among other categories not shown separately.

Source: Department of Commerce (Bureau of the Census).

New Private Housing and Vacancy Rates

[Thousands of units or houses, except as noted]

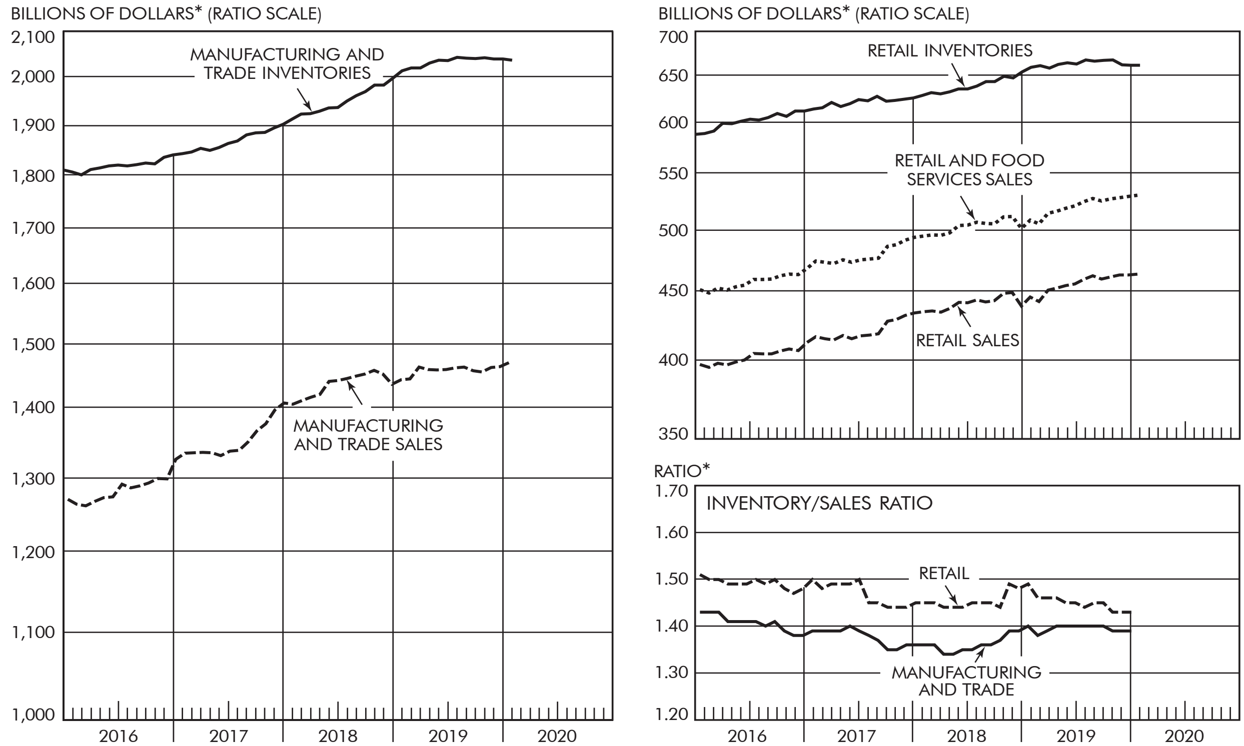
Period	New housing units started				New housing units authorized[2]				New housing units completed	New houses sold	New houses for sale at end of period[3]	Vacancy rate for rental housing units (percent)[4]
	Type of structure				Type of structure							
	Total	1 unit	2–4 units[1]	5 units or more	Total	1 unit	2–4 units	5 units or more				
2010	586.9	471.2	11.4	104.3	604.6	447.3	22.0	135.3	651.7	323	190	10.2
2011	608.8	430.6	10.9	167.3	624.1	418.5	21.6	184.0	584.9	306	151	9.5
2012	780.6	535.3	11.4	233.9	829.7	518.7	25.9	285.1	649.2	368	150	8.7
2013	924.9	617.6	13.6	293.7	990.8	620.8	29.0	341.1	764.4	429	186	8.3
2014	1,003.3	647.9	13.7	341.7	1,052.1	640.3	29.9	382.0	883.8	437	210	7.6
2015	1,111.8	714.5	11.5	385.8	1,182.6	696.0	32.1	454.5	968.2	501	232	7.1
2016	1,173.8	781.5	11.5	380.8	1,206.6	750.8	34.8	421.1	1,059.7	561	253	6.9
2017	1,203.0	848.9	11.4	342.7	1,282.0	820.0	37.2	424.8	1,152.9	613	292	7.2
2018	1,249.9	875.8	13.9	360.3	1,328.8	855.3	39.7	433.8	1,184.9	617	346	6.9
2019[r]	1,291.3	888.2	13.5	389.6	1,370.3	854.2	41.7	474.4	1,256.2	681	323	6.8
	Seasonally adjusted annual rates											
2019: Jan	1,291	966	.....	308	1,316	821	45	450	1,261	644	347	.....
Feb	1,149	792	.....	352	1,287	814	36	437	1,332	669	342	.....
Mar	1,199	833	.....	361	1,288	813	36	439	1,348	693	337	7.0
Apr	1,270	862	.....	385	1,290	786	45	459	1,330	656	336	.....
May	1,264	814	.....	438	1,299	810	35	454	1,228	598	336	.....
June	1,233	864	.....	358	1,232	823	46	363	1,170	729	329	6.8
July	1,204	871	.....	322	1,317	829	45	443	1,245	660	328	.....
Aug	1,375	909	.....	451	1,425	875	42	508	1,253	708	325	.....
Sept	1,266	902	.....	353	1,391	881	34	476	1,129	725	321	6.8
Oct[r]	1,340	914	.....	414	1,461	911	48	502	1,276	707	321	.....
Nov[r]	1,381	940	.....	422	1,474	921	38	515	1,218	692	320	.....
Dec[r]	1,626	1,073	.....	531	1,420	928	39	453	1,323	708	323	6.4
2020: Jan[p]	1,567	1,010	.....	547	1,550	987	43	520	1,280	764	324	.....

1 Monthly data do not meet publication standards because tests for identifiable and stable seasonality do not meet reliability standards.
2 Based on approximately 20,100 permit-issuing places beginning with 2014 and 19,300 beginning with 2004. Using the 2004 universe, the total for 2014 is 1,046.4.
3 Seasonally adjusted.
4 Quarterly data are three-month averages. Annual data are averages of quarterly data.

Source: Department of Commerce (Bureau of the Census).

Business Sales and Inventories—Manufacturing and Trade

In January, according to preliminary estimates, manufacturing and trade sales rose 0.4 percent, while manufacturing and trade inventories fell $3.0 billion and retail inventories were flat. In January, retail sales rose 0.1 percent and retail and food services sales rose 0.3 percent.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars, except ratios; seasonally adjusted, except as noted]

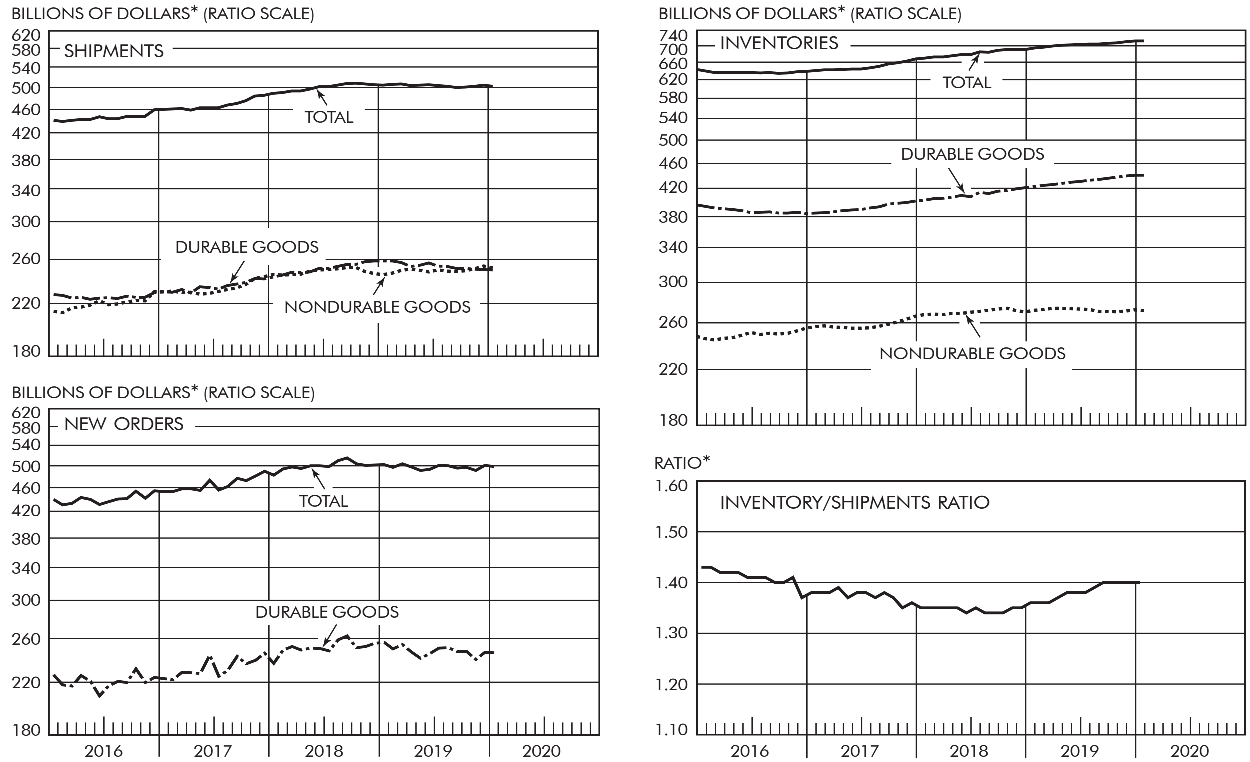
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory/sales ratio [4]	Sales [2]	Inventories [3]	Inventory/sales ratio [4]	Sales [2]	Inventories [3]	Inventory/sales ratio [4]	
2010	1,088,891	1,451,079	1.27	361,447	442,154	1.15	318,171	454,597	1.39	357,081
2011	1,206,661	1,565,659	1.26	407,090	488,061	1.15	341,913	470,759	1.35	383,192
2012	1,267,248	1,654,225	1.28	434,002	524,005	1.17	358,519	505,315	1.37	402,199
2013	1,303,229	1,718,818	1.29	447,546	545,175	1.19	371,538	543,376	1.41	416,814
2014	1,340,932	1,778,197	1.31	463,682	577,344	1.22	386,620	560,416	1.43	434,638
2015	1,294,787	1,808,388	1.39	441,036	585,167	1.33	393,833	587,438	1.46	445,791
2016	1,286,247	1,838,515	1.42	435,707	596,302	1.35	404,315	610,966	1.49	459,110
2017	1,350,809	1,900,128	1.38	463,158	615,722	1.30	420,575	624,988	1.47	478,384
2018 [r]	1,434,984	1,996,727	1.36	494,747	660,654	1.29	440,273	653,418	1.45	501,758
2019 [r]	1,455,811	2,038,500	1.39	497,545	673,993	1.35	455,392	660,570	1.45	519,628
2018: Dec [r]	1,436,034	1,996,727	1.39	492,094	660,654	1.34	438,731	653,418	1.49	500,728
2019: Jan [r]	1,443,138	2,013,008	1.39	493,491	668,615	1.35	445,572	658,172	1.48	507,545
Feb	1,444,010	2,018,638	1.40	496,126	670,217	1.35	442,081	660,087	1.49	504,441
Mar	1,462,677	2,018,737	1.38	505,145	670,076	1.33	450,752	657,520	1.46	513,608
Apr	1,459,042	2,029,828	1.39	502,929	675,713	1.34	452,232	661,386	1.46	515,545
May	1,458,214	2,035,784	1.40	499,822	678,352	1.36	454,135	663,185	1.46	518,131
June	1,458,631	2,035,201	1.40	498,133	677,905	1.36	455,546	662,015	1.45	520,055
July	1,461,641	2,041,782	1.40	499,050	679,131	1.36	458,974	666,447	1.45	523,922
Aug	1,462,583	2,040,517	1.40	498,513	679,474	1.36	461,893	665,372	1.44	526,862
Sept	1,457,140	2,039,070	1.40	497,828	674,897	1.36	459,191	666,261	1.45	524,651
Oct	1,454,942	2,041,178	1.40	493,407	675,386	1.37	461,047	666,768	1.45	526,420
Nov [r]	1,462,043	2,038,063	1.39	497,707	675,745	1.36	462,513	660,935	1.43	527,518
Dec [r]	1,463,507	2,038,500	1.39	496,743	673,993	1.36	462,598	660,570	1.43	528,367
2020: Jan [p]	1,469,621	2,035,487	1.39	504,570	671,621	1.33	463,226	660,463	1.43	529,766

[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

Source: Department of Commerce (Bureau of the Census).

Manufacturers' Shipments, Inventories, and Orders

In January, manufacturers' shipments, inventories and new orders fell, while unfilled orders were unchanged.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]			Manufacturers' unfilled orders [2]	Manufacturers' inventory/shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods: Total	Durable goods: Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
2010	409,273	190,059	219,214	554,328	321,441	232,887	407,992	188,778	62,309	870,922	1.28
2011	457,658	206,591	251,067	606,839	352,710	254,129	459,305	208,238	71,753	954,483	1.29
2012	474,727	218,965	255,762	624,905	367,518	257,387	475,809	220,047	77,674	1,014,422	1.30
2013	484,145	224,651	259,495	630,267	370,693	259,574	485,611	226,116	80,844	1,075,850	1.29
2014	490,630	233,077	257,553	640,437	388,039	252,398	493,833	236,280	81,410	1,160,717	1.31
2015	459,918	231,002	228,916	635,783	391,485	244,298	453,290	224,374	71,502	1,129,060	1.39
2016	446,225	226,090	220,135	631,247	379,561	251,686	441,061	220,926	67,510	1,116,291	1.41
2017	467,076	234,463	232,614	659,418	396,648	262,770	464,953	232,339	73,549	1,138,054	1.37
2018	499,964	251,433	248,531	682,655	415,881	266,774	499,538	251,007	77,915	1,182,129	1.35
2019 [r]	502,874	253,620	249,254	703,937	435,295	268,642	496,511	247,257	72,490	1,156,915	1.38
2019: Jan	504,075	258,493	245,582	686,221	417,825	268,396	501,716	256,134	80,638	1,183,760	1.36
Feb	505,803	258,592	247,211	688,334	419,350	268,984	496,780	249,569	75,890	1,179,211	1.36
Mar	506,780	257,319	249,461	691,141	420,796	270,345	503,295	253,834	77,840	1,179,904	1.36
Apr	503,881	253,324	250,557	692,729	422,595	270,134	497,166	246,609	72,419	1,177,382	1.37
May	504,257	254,487	249,770	694,247	424,560	269,687	490,693	240,923	68,774	1,168,212	1.38
June	504,952	256,832	248,120	695,281	425,643	269,638	493,351	245,231	72,246	1,160,974	1.38
July	503,617	253,792	249,825	696,204	427,196	269,008	500,153	250,328	75,994	1,161,801	1.38
Aug	502,177	253,325	248,852	695,671	428,293	267,378	499,585	250,733	73,584	1,163,471	1.39
Sept	500,121	251,606	248,515	697,912	430,595	267,317	495,574	247,059	71,028	1,163,245	1.40
Oct	500,488	251,286	249,202	699,024	432,095	266,929	496,644	247,442	72,456	1,163,622	1.40
Nov	501,823	250,832	250,991	701,383	433,799	267,584	490,709	239,718	68,898	1,156,728	1.40
Dec [r]	504,166	250,345	253,821	703,937	435,295	268,642	500,196	246,375	64,484	1,156,915	1.40
2020: Jan [p]	501,825	249,915	251,910	703,403	435,266	268,137	497,909	245,999	72,489	1,157,015	1.40

[1] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.
[2] Seasonally adjusted, end of period.
[3] Annual data are averages of seasonally adjusted monthly ratios.

Note: Manufacturers' nondurable new orders (not shown) are the same as nondurable shipments. Also, there are no unfilled nondurable orders; data shown for total unfilled orders are durable unfilled orders.

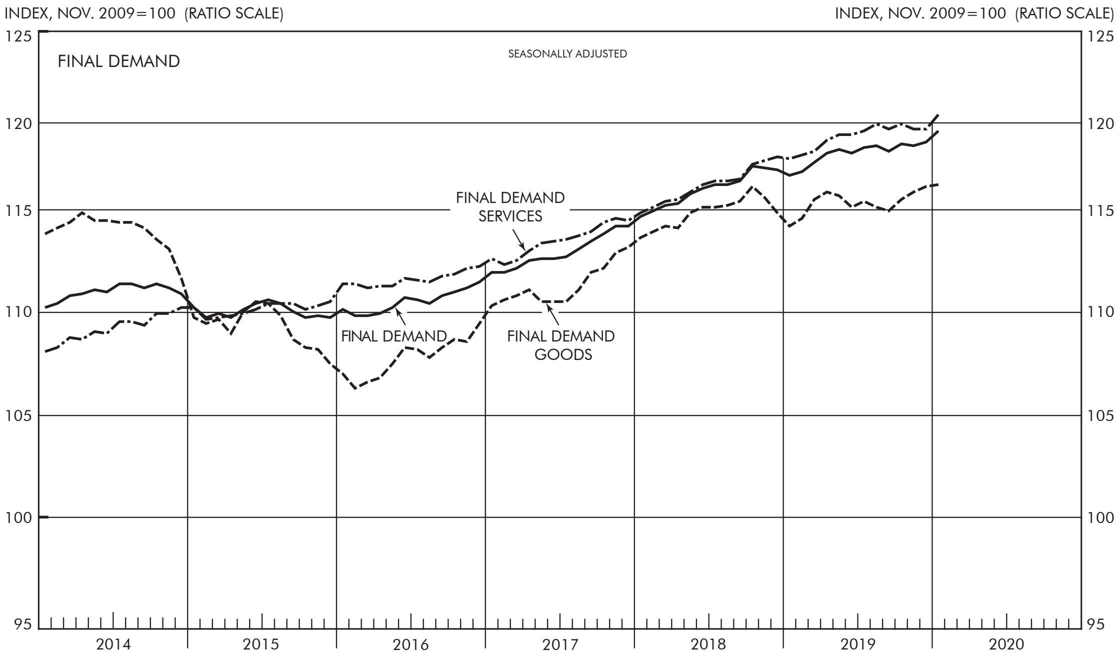
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

Source: Department of Commerce (Bureau of the Census).

PRICES

Producer Prices

The producer price index for final demand rose 0.5 percent in January. Prices for final demand goods rose 0.1 percent and prices for final demand services rose 0.7 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[November 2009=100, except as noted; monthly data seasonally adjusted]

Period	Total final demand [1]	Final demand goods				Final demand services				Final demand less foods, energy, and trade (Aug. 2013 =100) [2]	Processed goods for intermediate demand (1982=100)		Unprocessed goods for intermediate demand (1982=100)		Services for intermediate demand
		Total	Foods [2]	Energy	Less food and energy	Total	Trade [3]	Transportation and warehousing	Other		Total	Less food and energy	Total	Nonfood materials less energy	
Rel. imp. [4]	*100.0*	*32.794*	*5.733*	*5.382*	*21.679*	*65.476*	*20.213*	*4.727*	*40.536*	*68.672*	*100.0*	*72.828*	*100.0*	*22.073*	*100.0*
2010	101.8	102.8	103.7	107.2	101.4	101.3	101.7	103.2	100.9	....	183.4	180.8	212.2	329.1	101.1
2011	105.7	109.9	112.5	126.2	104.9	103.4	104.0	110.0	102.5	....	199.9	192.0	249.4	390.4	103.2
2012	107.7	111.7	115.9	126.3	106.8	105.4	106.7	114.2	103.9	....	200.7	192.6	241.4	369.6	105.3
2013	109.1	112.6	117.8	125.3	107.9	107.1	108.2	115.3	105.8	....	200.8	193.8	246.7	351.2	107.2
2014	110.9	114.0	121.6	124.2	109.5	109.0	110.2	117.7	107.5	101.5	201.9	195.2	249.3	345.7	108.9
2015	109.9	109.1	118.4	98.6	109.9	110.0	111.6	115.3	108.7	102.1	188.0	189.4	189.1	296.0	110.2
2016	110.4	107.6	115.1	90.4	110.7	111.5	113.1	113.5	110.6	103.3	182.2	186.9	173.4	288.0	112.1
2017	113.0	111.2	116.5	99.8	113.2	113.5	114.8	115.9	112.8	105.4	190.7	193.3	190.8	324.1	115.0
2018	116.2	115.0	116.7	110.0	116.0	116.5	116.9	122.0	115.8	108.4	200.9	201.8	200.1	340.7	118.6
2019 *p*	118.2	115.5	118.8	105.1	117.6	119.1	119.7	125.5	118.2	110.6	198.2	201.0	185.5	323.0	121.5
2019: Jan *r*	117.0	114.3	118.2	99.8	117.4	117.9	118.6	125.1	116.9	109.7	198.8	203.1	193.9	333.8	120.3
Feb *r*	117.2	114.7	118.0	102.1	117.5	118.1	118.6	124.4	117.3	109.9	199.2	202.7	189.0	333.2	120.3
Mar *r*	117.7	115.7	118.4	106.7	117.6	118.3	118.9	124.2	117.5	110.0	200.3	202.4	188.9	338.5	120.9
Apr *r*	118.2	116.1	118.2	108.7	117.7	118.9	119.7	124.8	117.9	110.4	200.5	202.2	192.0	331.0	121.4
May *r*	118.4	115.9	117.8	108.2	117.6	119.2	119.7	125.6	118.4	110.7	199.5	201.7	186.3	318.7	121.5
June *r*	118.2	115.3	118.4	104.9	117.5	119.2	119.9	125.7	118.3	110.6	197.5	201.1	180.8	316.9	121.5
July *r*	118.5	115.6	118.6	106.0	117.7	119.4	120.1	126.0	118.5	110.8	197.6	200.7	183.3	321.6	121.6
Aug *r*	118.6	115.3	117.9	104.5	117.7	119.8	121.2	125.7	118.7	110.9	196.6	200.0	180.4	319.6	122.1
Sept *r*	118.3	115.1	118.4	103.0	117.6	119.5	120.1	125.5	118.7	110.9	196.4	199.7	180.4	316.6	122.3
Oct *r*	118.7	115.7	120.0	105.1	117.6	119.8	120.7	125.5	118.8	111.0	197.1	199.9	178.9	312.0	121.8
Nov *r*	118.6	116.1	121.4	105.4	117.7	119.5	120.0	125.1	118.7	110.9	197.3	199.4	186.0	312.7	121.7
Dec *r*	118.8	116.4	121.0	107.0	117.9	119.5	119.6	128.2	118.7	111.1	197.4	199.1	189.0	322.5	122.2
2020: Jan *p*	119.4	116.5	121.3	106.2	118.2	120.3	121.0	126.2	119.4	111.5	196.9	199.6	187.9	340.7	122.2

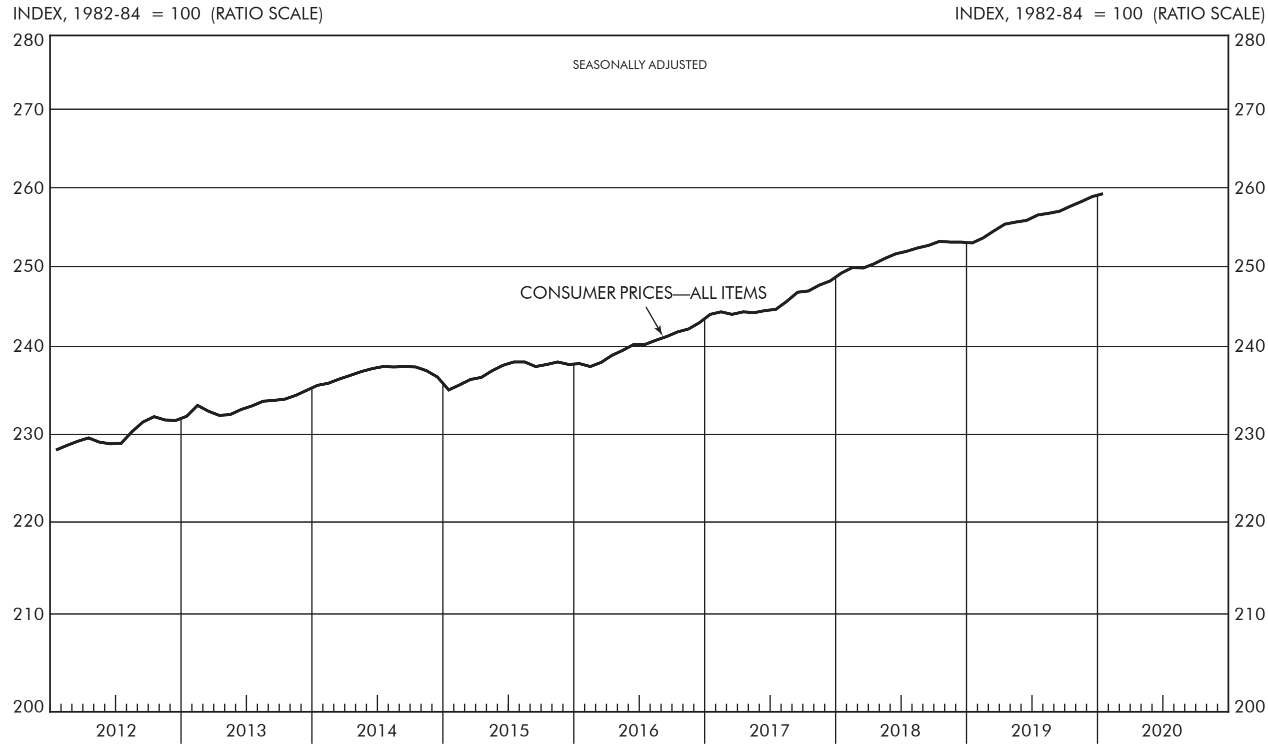
[1] Includes final demand construction, not shown separately.
[2] Does not include food and beverages for immediate consumption, which are defined as the service of preparing meals, snacks, and beverages to customer order for immediate consumption.
[3] Trade indexes measure changes in margins received by wholesalers and retailers.
[4] Relative importance, December 2019.

Note: Data revised to reflect annual revisions.

Source: Department of Labor (Bureau of Labor Statistics).

Consumer Prices—All Urban Consumers

In January, the consumer price index for all urban consumers rose 0.1 percent; it rose 0.4 percent before seasonal adjustment. The index rose 2.5 percent from its year-earlier level.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982–84=100, except as noted; monthly data seasonally adjusted, except as noted by NSA]

Period	All items		All items less food and energy					Food			Energy		C-CPI-U (Dec. 1999=100, NSA) [3]
	Not seasonally adjusted (NSA)	Seasonally adjusted	Total [1]	Shelter	Medical care [2]	Apparel	New vehicles	Total [1]	At home	Away from home	Total [1, 2]	Gasoline	
Rel. imp. [4]	*100.0*	...	*79.524*	*33.158*	*8.833*	*2.810*	*3.734*	*13.771*	*7.579*	*6.191*	*6.706*	*3.362*	...
2010	218.056	...	221.337	248.396	388.436	119.503	138.005	219.625	215.836	226.114	211.449	238.594	125.615
2011	224.939	...	225.008	251.646	400.258	122.111	141.883	227.842	226.201	231.401	243.909	301.694	129.453
2012	229.594	...	229.755	257.083	414.924	126.265	144.232	233.777	231.774	237.986	246.080	311.470	131.976
2013	232.957	...	233.806	263.056	425.134	127.411	145.783	237.037	233.869	243.068	244.409	302.577	...
2014	236.736	...	237.897	270.513	435.292	127.514	146.275	242.725	239.456	248.981	243.583	290.889	...
2015	237.017	...	242.247	278.803	446.752	125.903	147.135	247.235	242.250	256.101	202.895	212.007	...
2016	240.007	...	247.602	288.230	463.675	126.045	147.358	247.931	239.065	262.695	189.535	187.602	...
2017	245.120	...	252.169	297.803	475.322	125.612	146.992	250.065	238.589	268.826	204.540	211.770	...
2018	251.107	...	257.565	307.663	484.707	125.654	146.287	253.558	239.661	275.893	219.941	240.599	...
2019	255.657	...	263.211	318.053	498.413	124.052	146.834	258.316	241.775	284.410	215.294	232.003	...
2019: Jan [r]	251.712	252.550	260.566	313.019	489.665	125.572	146.541	256.099	240.834	280.380	206.576	212.286	142.001
Feb [r]	252.776	253.181	260.898	314.047	489.509	125.671	146.324	257.041	241.746	281.373	209.381	219.133	142.571
Mar [r]	254.202	254.095	261.317	315.086	491.040	123.984	146.948	257.610	242.360	281.887	215.149	230.748	143.297
Apr [r]	255.548	254.943	261.835	316.186	492.660	123.296	147.053	257.469	241.467	282.798	220.374	241.861	144.005
May [r]	256.092	255.167	262.199	316.988	494.630	123.338	147.106	258.086	242.103	283.394	218.845	239.600	144.288
June [r]	256.143	255.402	262.925	317.963	495.947	124.494	147.052	258.337	241.876	284.316	214.878	232.527	144.319
July [r]	256.571	256.087	263.587	318.806	498.223	124.674	147.129	258.356	241.500	284.891	216.806	236.115	144.538
Aug [r]	256.558	256.294	264.180	319.406	501.174	124.783	146.975	258.463	241.244	285.507	213.866	230.488	144.535
Sept [r]	256.759	256.593	264.682	320.381	502.455	124.450	146.858	258.930	241.521	286.246	212.215	226.972	144.632
Oct [r]	257.346	257.229	264.987	320.817	506.695	122.381	146.776	259.454	242.034	286.791	215.917	233.134	144.928
Nov [r]	257.208	257.824	265.501	321.622	508.362	123.075	146.558	259.799	242.296	287.255	217.639	236.012	144.818
Dec [r]	256.974	258.444	265.832	322.262	510.679	123.173	146.690	260.199	242.399	288.078	221.132	243.442	144.642
2020: Jan	257.971	258.820	266.476	323.414	511.579	123.985	146.736	260.738	242.572	289.137	219.561	239.525	145.200

[1] Includes other items not shown separately.
[2] Commodities and services.
[3] Chained consumer price index (C-CPI-U) reflects the effect of substitution that consumers make across item categories in response to changes in relative prices.
[4] Relative importance, December 2019.

Note: Data revised to reflect annual revisions.

Source: Department of Labor (Bureau of Labor Statistics).

Changes in Producer Prices

[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

Period	Total final demand [1]	Final demand goods				Final demand services				Final demand less foods, energy, and trade	Processed goods for intermediate demand		Unprocessed goods for intermediate demand		Services for intermediate demand	Change from year earlier (NSA)		
		Total	Foods	Energy	Less food and energy	Total	Trade	Transportation and warehousing	Other		Total	Less food and energy	Total	Nonfood materials less energy		Total final demand	Final demand goods	Final demand services
	Change, December to December, NSA																	
2010	2.8	4.7	5.3	12.7	2.4	1.7	2.1	4.3	1.3	....	6.4	4.7	16.1	27.6	1.4	....	....	....
2011	3.2	4.7	5.7	9.2	3.1	2.3	2.3	6.7	1.8	....	5.7	3.8	6.6	2.4	2.0	3.8	6.9	2.1
2012	1.9	1.4	4.1	−1.3	1.4	2.2	3.8	2.7	1.4	....	.4	.6	1.4	−1.6	2.9	1.9	1.6	1.9
2013	1.2	.8	−.8	.9	1.3	1.3	−.4	2.0	2.0	....	.1	.7	−1.9	−5.6	1.0	1.3	.8	1.6
2014	.9	−1.2	4.4	−13.2	1.1	2.1	4.0	.8	1.4	1.3	−2.6	−.1	−8.7	−5.3	1.8	1.6	1.2	1.8
2015	−1.1	−3.8	−5.2	−16.4	−.1	.2	.0	−3.5	.8	.3	−6.6	−3.8	−25.3	−18.5	.5	−.9	−4.3	.9
2016	1.7	1.9	−1.6	6.3	1.7	1.6	1.0	1.1	2.0	1.8	1.8	1.6	13.0	13.7	2.6	.5	−1.4	1.4
2017	2.5	3.5	2.0	10.1	2.2	2.1	1.8	2.3	2.3	2.3	5.0	3.6	5.0	8.5	2.9	2.4	3.3	1.8
2018	2.6	1.6	2.8	−3.1	2.6	3.0	3.1	6.5	2.6	2.8	2.8	3.5	3.7	2.9	3.1	2.8	3.4	2.6
2019 p	1.3	1.1	.9	3.3	.6	1.3	.4	2.6	1.6	1.5	−1.7	−1.9	−7.3	−5.3	1.8	1.7	.4	2.2
	Change, month to month																	
2019: Jan r	−0.3	−0.6	−1.4	−3.3	0.3	−0.1	−0.4	0.1	0.1	0.1	−0.8	.0	−4.9	−2.0	0.1	1.9	.6	2.6
Feb r	.2	.3	−.2	2.3	.1	.2	.0	−.6	.3	.2	.2	−.2	−2.5	−.2	.0	1.9	.7	2.4
Mar r	.4	.9	.3	4.5	.1	.2	.3	−.2	.2	.1	.6	−.1	−.1	1.6	.5	2.0	1.2	2.3
Apr r	.4	.3	−.2	1.9	.1	.5	.7	.5	.3	.4	.1	−.1	1.6	−2.2	.4	2.4	1.7	2.7
May r	.2	−.2	−.3	−.5	−.1	.3	.0	.6	.4	.3	−.5	−.2	−3.0	−3.7	.1	2.1	.8	2.7
June r	−.2	−.5	.5	−3.0	−.1	.0	.2	.1	−.1	−.1	−1.0	−.3	−3.0	−.6	.0	1.6	.0	2.3
July r	.3	.3	.2	1.0	.2	.2	.2	.2	.2	.2	.1	−.2	1.4	1.5	.1	1.6	.3	2.3
Aug r	.1	−.3	−.6	−1.4	.0	.3	.9	−.2	.2	.1	−.5	−.3	−1.6	−.6	.4	1.9	−.1	2.7
Sept r	−.3	−.2	.4	−1.4	−.1	−.3	−.9	−.2	.0	.0	−.1	−.2	.0	−.9	.2	1.5	−.5	2.3
Oct r	.3	.5	1.4	2.0	.0	.3	.5	.0	.1	.1	.4	.1	−.8	−1.5	−.4	1.1	−.6	2.0
Nov r	−.1	.3	1.2	.3	.1	−.3	−.6	−.3	−.1	−.1	.1	−.3	4.0	.2	−.1	1.1	.2	1.4
Dec r	.2	.3	−.3	1.5	.2	.0	−.3	2.5	.0	.2	.1	−.2	1.6	3.1	.4	1.3	1.1	1.3
2020: Jan p	.5	.1	.2	−.7	.3	.7	1.2	−1.6	.6	.4	−.3	.3	−.6	5.6	.0	2.1	1.8	2.0

[1] Includes final demand construction, not shown separately.

Note: Data revised to reflect annual revisions.

Source: Department of Labor (Bureau of Labor Statistics).

Changes in Consumer Prices—All Urban Consumers

[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

Period	All items [1]	All items less food and energy					Food			Energy		C-CPI-U (NSA) [3]	Addendum: All items, percent change (annual rate)			
		Total [1]	Shelter	Medical care [2]	Apparel	New vehicles	Total [1]	At home	Away from home	Total [1, 2]	Gasoline		From previous quarter [4]	From 3 months earlier	From 6 months earlier	From year earlier (NSA)
	Change, December to December, NSA															
2010	1.5	0.8	0.4	3.3	−1.1	−0.2	1.5	1.7	1.3	7.7	13.8	1.3	....	....	....	1.6
2011	3.0	2.2	1.9	3.5	4.6	3.2	4.7	6.0	2.9	6.6	9.9	2.9	....	....	....	3.2
2012	1.7	1.9	2.2	3.2	1.8	1.6	1.8	1.3	2.5	.5	1.7	1.5	....	....	....	2.1
2013	1.5	1.7	2.5	2.0	.6	.4	1.1	.4	2.1	.5	−1.0	1.3	....	....	....	1.5
2014	.8	1.6	2.9	3.0	−2.0	.5	3.4	3.7	3.0	−10.6	−21.0	.5	....	....	....	1.6
2015	.7	2.1	3.2	2.6	−.9	.2	.8	−.4	2.6	−12.6	−19.7	.4	....	....	....	.1
2016	2.1	2.2	3.6	4.1	−.1	.3	−.2	−2.0	2.3	5.4	9.1	1.8	....	....	....	1.3
2017	2.1	1.8	3.2	1.8	−1.6	−.5	1.6	.9	2.5	6.9	10.7	1.7	....	....	....	2.1
2018	1.9	2.2	3.2	2.0	−.1	−.3	1.6	.6	2.8	−.3	−2.1	1.5	....	....	....	2.4
2019	2.3	2.3	3.2	4.6	−1.2	.1	1.8	.7	3.1	3.4	7.9	2.1	....	....	....	1.8
	Change, month to month															
2019: Jan r	0.0	0.2	0.3	0.2	0.8	0.0	0.2	0.1	0.3	−3.2	−5.8	0.2	....	−0.4	0.9	1.6
Feb r	.2	.1	.3	.0	.1	−.1	.4	.4	.4	1.4	3.2	.4	....	.8	1.0	1.5
Mar r	.4	.2	.3	.3	−1.3	.4	.2	.3	.2	2.8	5.3	.5	0.9	2.3	1.5	1.9
Apr r	.3	.2	.3	.3	−.6	.1	−.1	−.4	.3	2.4	4.8	.5	....	3.8	1.7	2.0
May r	.1	.1	.3	.4	.0	.0	.2	.3	.2	−.7	−.9	.2	....	3.2	2.0	1.8
June r	.1	.3	.3	.3	.9	.0	.1	−.1	.3	−1.8	−3.0	.0	3.0	2.1	2.2	1.6
July r	.3	.3	.3	.5	.1	.1	.0	−.2	.2	.9	1.5	.2	....	1.8	2.8	1.8
Aug r	.1	.2	.2	.6	.1	−.1	.0	−.1	.2	−1.4	−2.4	.0	....	1.8	2.5	1.7
Sept r	.1	.2	.3	.3	−.3	−.1	.2	.1	.3	−.8	−1.5	.1	1.8	1.9	2.0	1.7
Oct r	.2	.1	.1	.8	−1.7	−.1	.2	.2	.2	1.7	2.7	.2	....	1.8	1.8	1.8
Nov r	.2	.2	.3	.3	.6	−.1	.1	.1	.2	.8	1.2	−.1	....	2.4	2.1	2.1
Dec r	.2	.1	.2	.5	.1	.1	.2	.0	.3	1.6	3.1	−.1	2.4	2.9	2.4	2.3
2020: Jan	.1	.2	.4	.2	.7	.0	.2	.1	.4	−.7	−1.6	.4	....	2.5	2.1	2.5

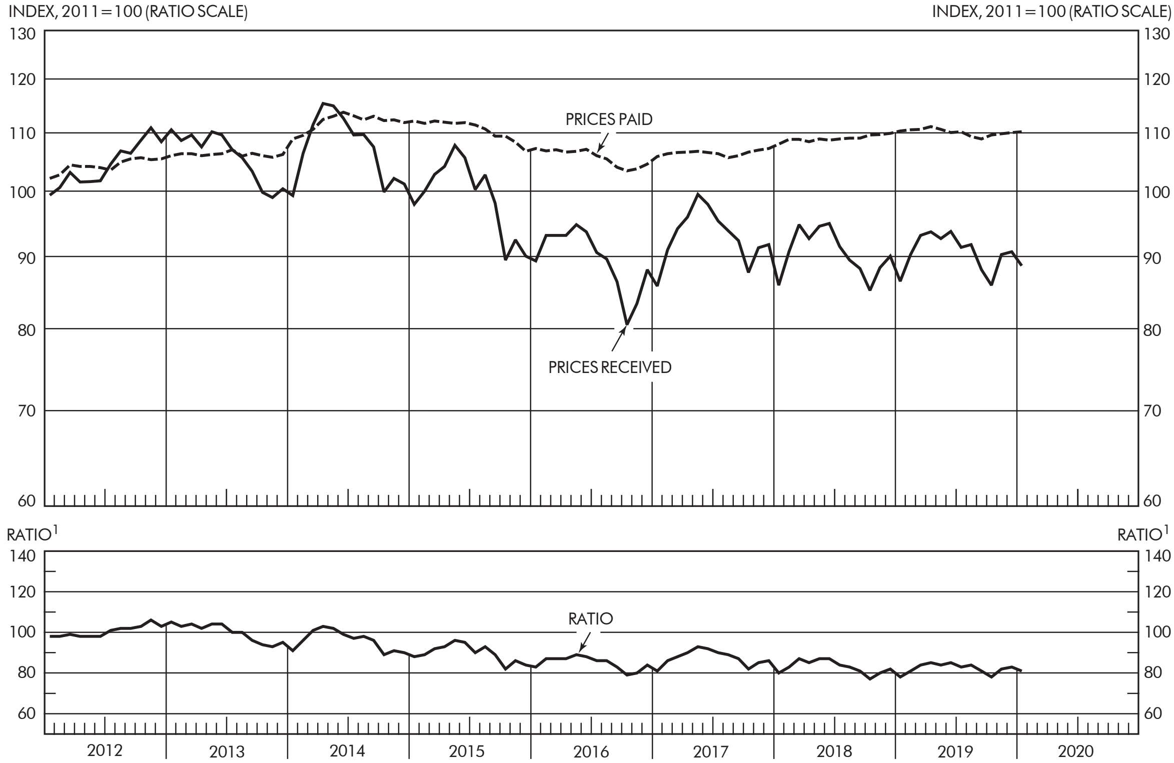
[1] Includes other items not shown separately.
[2] Commodities and services.
[3] Chained consumer price index (C-CPI-U) reflects the effect of substitution that consumers make across item categories in response to changes in relative prices.
[4] Quarterly changes are shown in the last month of the quarter.

Note: Data revised to reflect annual revisions.

Source: Department of Labor (Bureau of Labor Statistics).

Prices Received and Paid by Farmers

In January, prices received by farmers fell 2.2 percent and prices paid by farmers rose 0.2 percent. (Data are not seasonally adjusted.)



[1]RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[2011=100; not seasonally adjusted]

Period	Prices received by farmers [1]			Prices paid by farmers			Ratio of prices received by farmers to PPITW
	Agricultural production	Crop production	Livestock production	All commodities, services, interest, taxes, and wage rates (PPITW) [2]	Production items, interest, taxes, and wage rates (PITW)	Production items	
2010	86.8	87.0	85.7	90.0	89.0	87.7	96
2011	100.0	100.0	100.0	100.0	100.0	100.0	100
2012	105.0	107.0	102.5	104.4	104.8	105.4	100
2013	107.0	105.7	108.5	106.3	106.7	107.4	100
2014	107.9	92.3	128.7	112.0	113.1	114.1	96
2015	99.2	87.0	113.4	110.7	111.6	112.0	90
2016 r	90.2	85.5	94.4	105.8	105.7	104.7	85
2017 r	93.5	86.4	100.1	106.5	106.2	104.5	87
2018 r	90.5	86.1	94.1	109.1	108.7	106.4	83
2019 r	90.9	86.5	95.7	110.2	109.6	106.7	82
2019: Jan r	86.5	78.7	97.8	110.4	110.2	107.4	78
Feb r	90.3	85.1	95.2	110.6	110.3	107.5	81
Mar r	93.2	87.7	98.0	110.7	110.3	107.5	84
Apr r	93.7	85.8	100.5	111.2	110.8	108.3	85
May r	92.7	85.0	99.2	110.7	110.1	107.5	84
June r	93.8	89.9	97.4	110.1	109.5	106.8	85
July r	91.4	89.3	93.7	110.3	109.7	106.8	83
Aug r	91.8	89.8	93.8	109.4	108.7	105.6	84
Sept r	88.1	88.9	87.4	109.0	108.2	105.1	81
Oct r	85.9	83.1	90.4	109.7	108.9	105.8	78
Nov r	90.3	85.1	97.1	109.9	109.2	106.2	82
Dec r	90.7	85.3	97.2	110.1	109.4	106.4	83
2020: Jan p	88.7	82.3	98.2	110.3	109.6	106.3	81

[1] Annual indexes for 2011 forward reflect revised methodology. See Agricultural Price Program Update, January 2015 for details.
[2] Includes items not shown separately.

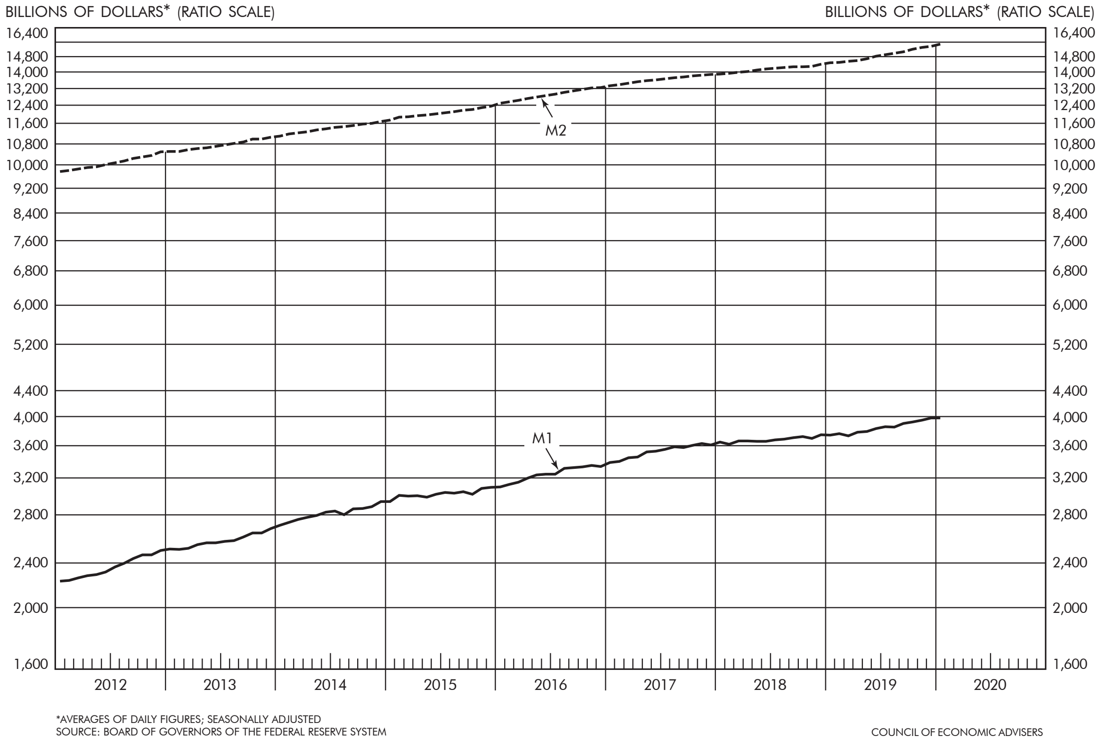
Note: These indexes are also available on a 1910-14=100 basis, as required by statute.

Source: Department of Agriculture (National Agricultural Statistics Service).

MONEY, CREDIT, AND SECURITY MARKETS

Money Stock and Debt Measures

In January, M2 rose.



[Averages of daily figures, except debt end-of-period basis; billions of dollars, seasonally adjusted]

Period	M1: Sum of currency, demand deposits, travelers checks, and other checkable deposits	M2: M1 plus savings deposits, retail MMMF balances, and small time deposits [1]	Debt: Debt of domestic nonfinancial sectors [2]	Percent change: From year or 6 months earlier [3]: M1	Percent change: From year or 6 months earlier [3]: M2	Percent change: From previous period [4]: Debt
2010: Dec	1,836.7	8,789.3	37,493.0	8.5	3.6	4.4
2011: Dec	2,164.2	9,651.1	38,700.4	17.8	9.8	3.6
2012: Dec	2,461.2	10,445.7	40,387.6	13.7	8.2	4.8
2013: Dec	2,664.5	11,015.0	41,795.2	8.3	5.5	3.7
2014: Dec	2,940.3	11,668.0	43,472.1	10.4	5.9	4.1
2015: Dec	3,093.8	12,330.1	45,218.1	5.2	5.7	4.4
2016: Dec	3,339.8	13,198.9	47,197.7	8.0	7.0	4.5
2017: Dec	3,607.3	13,835.6	49,290.4	8.0	4.8	4.2
2018: Dec	3,746.5	14,351.7	51,876.2	3.9	3.7	4.6
2019: Dec r	3,978.4	15,318.5		6.2	6.7	
2019: Jan	3,740.5	14,434.6		3.4	4.0	
Feb	3,759.7	14,464.4		4.0	3.8	
Mar	3,730.0	14,511.8	52,649.9	1.4	4.0	6.0
Apr	3,781.0	14,558.3		3.3	4.5	
May	3,792.5	14,653.2		5.1	5.7	
June	3,832.9	14,780.7	53,060.4	4.6	6.0	3.2
July	3,858.3	14,860.9		6.3	5.9	
Aug	3,853.4	14,933.8		5.0	6.5	
Sept r	3,903.3	15,025.1	53,895.6	9.3	7.1	6.3
Oct r	3,923.4	15,154.8		7.5	8.2	
Nov r	3,948.3	15,259.3		8.2	8.3	
Dec r	3,978.4	15,318.5		7.6	7.3	
2020: Jan p	3,982.2	15,438.8		6.4	7.8	

[1] Money market mutual fund (MMMF). Savings deposits include money market deposit accounts (MMDA).
[2] Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data from flow of funds accounts. Quarterly data shown in last month of quarter. End-of-year data are for fourth quarter.
[3] Annual changes are from December to December and monthly changes are from 6 months earlier at a simple annual rate.
[4] Debt growth of domestic nonfinancial sectors is the seasonally adjusted borrowing flow divided by the seasonally adjusted level of debt outstanding in the previous period. Annual changes are from fourth quarter to fourth quarter; quarterly changes are from previous quarter at an annual rate.

Note: See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

Components of Money Stock

[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits (OCDs)			Savings deposits (including MMDAs)			Small-denomination time deposits [1]			Retail money funds	Institutional money funds [2]
				Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions		
2010: Dec	918.8	4.7	516.5	396.7	233.3	163.4	5,331.5	4,412.3	919.2	934.4	663.9	270.5	686.7	1,885.1
2011: Dec	1,001.6	4.3	751.3	407.1	231.1	176.0	6,033.6	5,037.6	996.0	776.9	548.3	228.6	676.3	1,751.2
2012: Dec	1,090.7	3.8	926.8	439.8	243.2	196.7	6,683.3	5,727.5	955.8	645.8	469.0	176.8	655.4	1,730.4
2013: Dec	1,160.7	3.5	1,033.8	466.4	255.6	210.7	7,128.2	6,108.1	1,020.1	570.4	425.9	144.5	652.0	1,764.7
2014: Dec	1,253.2	2.9	1,199.3	484.9	265.2	219.7	7,573.0	6,495.8	1,077.2	523.4	391.4	132.0	631.3	1,793.4
2015: Dec	1,339.5	2.5	1,237.1	514.8	276.6	238.2	8,169.7	7,026.4	1,143.3	413.2	302.6	110.6	653.3	1,822.5
2016: Dec	1,420.9	2.2	1,369.6	547.2	288.8	258.4	8,814.5	7,556.1	1,258.4	353.3	251.5	101.8	691.3	1,742.3
2017: Dec	1,525.0	1.9	1,487.0	593.4	306.4	287.0	9,110.3	7,813.1	1,297.2	414.1	302.4	111.7	703.8	1,829.4
2018: Dec	1,624.8	1.7	1,492.9	627.1	333.4	293.7	9,260.9	7,926.4	1,334.6	532.9	425.3	107.6	811.5	1,861.9
2019: Dec [r]	1,710.8	...	1,592.4	675.2	367.5	307.7	9,769.0	8,420.7	1,348.3	591.2	463.7	127.4	979.9	2,251.8
2019: Jan	1,630.6	...	1,480.2	629.8	343.9	285.9	9,291.1	7,960.9	1,330.2	551.9	443.0	108.9	851.1	1,886.2
Feb	1,633.5	...	1,498.2	628.0	341.9	286.2	9,277.4	7,947.3	1,330.1	570.6	457.6	112.9	856.7	1,906.4
Mar	1,637.2	...	1,458.4	634.4	342.8	291.6	9,325.4	7,981.3	1,344.1	587.3	470.4	116.9	869.2	1,929.5
Apr	1,645.2	...	1,487.9	647.9	353.6	294.3	9,298.4	7,961.5	1,336.9	597.8	479.1	118.7	881.0	1,942.1
May	1,650.8	...	1,493.8	647.9	353.8	294.1	9,373.2	8,029.7	1,343.5	598.8	479.6	119.2	888.7	1,974.4
June	1,657.8	...	1,527.1	648.0	351.7	296.3	9,441.1	8,100.0	1,341.1	605.8	484.5	121.3	900.9	2,024.3
July [r]	1,666.6	...	1,534.5	657.2	361.6	295.6	9,477.3	8,138.8	1,338.5	605.9	483.1	122.8	919.4	2,084.8
Aug [r]	1,674.2	...	1,520.9	658.2	358.2	300.0	9,542.1	8,203.7	1,338.4	605.8	481.6	124.2	932.5	2,125.5
Sept [r]	1,685.0	...	1,553.4	664.9	364.5	300.4	9,568.8	8,229.1	1,339.7	603.9	478.2	125.7	949.1	2,159.6
Oct [r]	1,693.4	...	1,562.6	667.4	365.2	302.2	9,657.4	8,309.1	1,348.3	600.6	473.7	127.0	973.4	2,203.7
Nov [r]	1,703.3	...	1,579.6	665.4	362.8	302.6	9,726.6	8,379.9	1,346.7	596.7	469.1	127.6	987.7	2,240.5
Dec [r]	1,710.8	...	1,592.4	675.2	367.5	307.7	9,769.0	8,420.7	1,348.3	591.2	463.7	127.4	979.9	2,251.8
2020: Jan [p]	1,720.4	...	1,587.3	674.5	363.9	310.6	9,882.5	8,532.7	1,349.7	585.6	461.1	124.5	988.5	2,270.0

[1] Small-denomination deposits are those issued in amounts of less than $100,000.
[2] Institutional money funds are not part of non-M1 M2.

Source: Board of Governors of the Federal Reserve System.

Aggregate Reserves and Monetary Base

[Averages of daily figures [1]; millions of dollars, not seasonally adjusted]

Period	Reserves of depository institutions						Monetary base [5]	Borrowings from the Federal Reserve				
	Reserve balances maintained			Reserve balance requirements [3]	Vault cash used to satisfy required reserves	Non-borrowed [4]		Total [6]	Primary	Secondary	Seasonal	Term asset-backed securities loan facility [7]
	Total	To satisfy reserve balance requirements [2]	That exceed the top of the penalty-free band									
2010: Dec	1,035,074	...	...	28,438	42,927	1,032,512	2,017,000	45,488	41	3	26	25,025
2011: Dec	1,550,043	...	...	47,838	48,672	1,589,189	2,619,586	9,526	103	0	23	9,400
2012: Dec	1,517,425	...	...	58,675	52,959	1,569,588	2,675,945	795	12	0	23	760
2013: Dec	2,485,248	75,713	2,409,535	69,030	55,771	2,540,849	3,717,450	170	13	0	59	98
2014: Dec	2,606,700	90,852	2,515,848	82,770	59,236	2,665,835	3,934,455	102	22	0	80	0
2015: Dec	2,419,774	97,981	2,321,793	89,313	61,413	2,481,082	3,835,810	106	38	0	67	0
2016: Dec	2,031,007	116,285	1,914,722	105,944	64,280	2,095,247	3,531,565	39	13	0	25	0
2017: Dec	2,244,274	135,719	2,108,555	123,720	65,549	2,309,747	3,850,969	75	43	0	33	0
2018: Dec	1,691,394	135,698	1,555,696	123,703	68,462	1,759,780	3,400,747	76	18	0	58	0
2019: Dec	1,630,090	152,562	1,477,528	138,984	68,255	1,698,323	3,426,483	21	10	0	11	0
2019: Jan	1,639,030	143,615	1,495,414	131,130	68,226	1,707,230	3,346,879	26	20	0	6	0
Feb	1,645,233	137,128	1,508,105	125,129	68,450	1,713,664	3,353,467	19	7	0	12	0
Mar	1,661,297	140,926	1,520,371	128,423	64,640	1,725,923	3,381,455	15	7	0	8	0
Apr	1,559,450	142,641	1,416,809	130,120	64,455	1,623,875	3,286,650	30	14	0	15	0
May	1,511,285	147,792	1,363,493	134,717	65,024	1,576,254	3,244,460	56	18	0	38	0
June	1,535,857	148,025	1,387,832	134,908	65,452	1,601,229	3,274,825	80	20	0	60	0
July	1,513,550	148,191	1,365,359	135,103	65,065	1,578,495	3,260,316	120	9	0	111	0
Aug	1,520,876	147,555	1,373,321	134,639	65,969	1,586,727	3,271,378	117	16	0	101	0
Sept	1,439,771	147,498	1,292,273	134,707	65,035	1,504,704	3,202,668	101	15	0	86	0
Oct	1,481,513	148,050	1,333,462	134,998	65,623	1,547,073	3,252,807	63	4	0	59	0
Nov	1,529,341	154,256	1,375,085	140,705	65,881	1,595,196	3,315,551	26	4	0	22	0
Dec	1,630,090	152,562	1,477,528	138,984	68,255	1,698,323	3,426,483	21	10	0	11	0
2020: Jan [p]	1,645,384	158,765	1,486,619	144,816	69,835	1,715,213	3,442,603	6	5	0	1	0

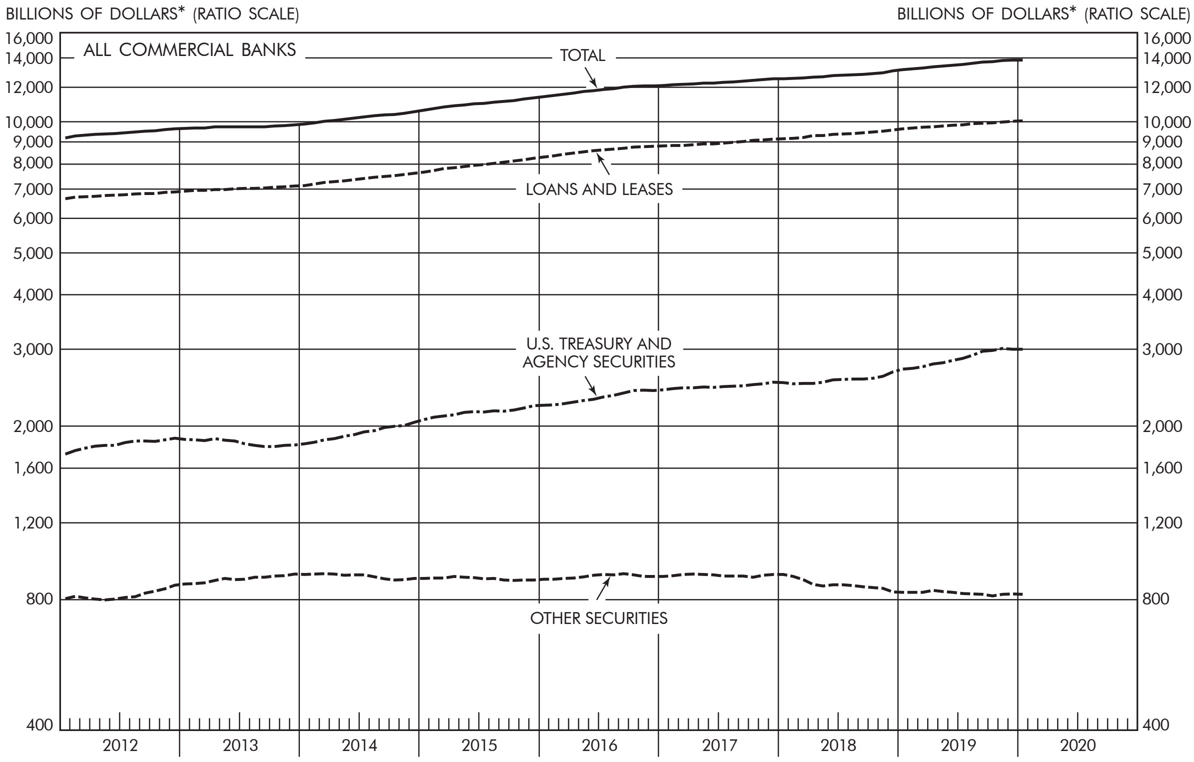
[1] Data are prorated averages of biweekly (maintenance period) averages of daily figures.
[2] Equals the sum of balances maintained up to the top of each institution's penalty-free band.
[3] Excludes vault cash used to satisfy required reserves.
[4] Total reserve balances maintained plus vault cash used to satisfy required reserves less total borrowings from the Federal Reserve.
[5] Equals total balances maintained plus currency in circulation (not shown).
[6] Includes term auction credit (December 2007 to April 2010), primary dealer and other broker-dealer credit (March 2008 to February 2010), credit extended to American International Group, Inc. (September 2008 to January 2011), asset-backed commercial paper money market mutual fund liquidity facility (September 2008 to February 2010), and other credit extensions, not shown separately.
[7] Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.

Note: Data reflect the creation of a penalty-free band around reserve balance requirements which took effect June 27, 2013. See H.3 release of July 11, 2013.

Source: Board of Governors of the Federal Reserve System.

Bank Credit at All Commercial Banks

Total commercial bank loans and leases rose 0.1 percent in January.



[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit [2]			Loans and leases in bank credit						
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases [3]	Commercial and industrial loans	Real estate loans			Consumer loans [5]	All other loans and leases [6]
							Total [4]	Revolving home equity loans	Commercial loans		
2010: Dec	8,982.9	2,427.0	1,641.0	785.9	6,555.9	1,192.5	3,613.4	581.6	1,500.5	1,107.3	642.7
2011: Dec	9,108.1	2,493.5	1,699.1	794.3	6,614.6	1,303.8	3,494.9	549.6	1,418.3	1,086.3	729.6
2012: Dec	9,626.3	2,733.8	1,872.8	861.1	6,892.4	1,474.5	3,550.6	515.3	1,428.2	1,102.7	764.7
2013: Dec	9,828.0	2,722.0	1,809.2	912.9	7,105.9	1,574.3	3,531.8	473.7	1,498.2	1,128.1	871.7
2014: Dec	10,539.7	2,932.3	2,040.1	892.2	7,607.4	1,773.3	3,638.8	457.8	1,605.4	1,186.7	1,008.6
2015: Dec	11,342.4	3,110.2	2,224.3	885.9	8,232.2	1,952.9	3,871.1	440.6	1,780.8	1,258.8	1,149.4
2016: Dec	12,076.5	3,310.7	2,409.3	901.4	8,765.9	2,082.8	4,117.3	410.7	1,962.3	1,355.7	1,210.1
2017: Dec	12,537.5	3,433.6	2,521.6	912.0	9,103.9	2,102.9	4,287.9	381.4	2,085.4	1,427.4	1,285.8
2018: Dec	13,066.0	3,495.2	2,663.8	831.4	9,570.7	2,298.6	4,414.8	349.0	2,186.9	1,497.7	1,359.6
2019: Dec [r]	13,841.2	3,822.4	2,999.1	823.4	10,018.8	2,355.8	4,610.2	320.6	2,314.8	1,589.2	1,463.6
2019: Jan	13,157.9	3,532.9	2,703.1	829.9	9,625.0	2,320.3	4,430.8	349.4	2,196.3	1,504.9	1,368.9
Feb	13,206.9	3,540.7	2,710.8	829.9	9,666.2	2,328.9	4,443.9	347.0	2,204.9	1,513.3	1,380.1
Mar	13,273.4	3,565.7	2,737.0	828.7	9,707.7	2,341.9	4,460.3	344.6	2,213.4	1,520.6	1,384.9
Apr	13,342.2	3,610.9	2,772.6	838.2	9,731.3	2,341.8	4,475.2	342.4	2,223.3	1,529.0	1,385.4
May	13,399.8	3,626.7	2,793.4	833.3	9,773.1	2,344.1	4,493.8	339.8	2,236.8	1,536.9	1,398.4
June	13,470.0	3,657.8	2,827.7	830.1	9,812.2	2,350.2	4,506.0	337.1	2,242.2	1,543.2	1,412.8
July	13,520.6	3,682.2	2,857.6	824.6	9,838.4	2,357.3	4,514.9	334.2	2,246.4	1,550.3	1,415.9
Aug	13,610.6	3,726.4	2,904.6	821.8	9,884.2	2,370.3	4,527.0	331.9	2,256.7	1,557.3	1,429.6
Sept [r]	13,695.7	3,789.0	2,968.1	820.9	9,906.7	2,363.1	4,541.2	329.2	2,269.1	1,563.0	1,439.5
Oct [r]	13,730.6	3,797.2	2,982.3	814.8	9,933.5	2,356.6	4,558.2	326.1	2,278.5	1,575.4	1,443.2
Nov [r]	13,810.8	3,835.3	3,014.2	821.1	9,975.5	2,362.7	4,578.3	323.6	2,291.0	1,580.6	1,453.9
Dec [r]	13,841.2	3,822.4	2,999.1	823.4	10,018.8	2,355.8	4,610.2	320.6	2,314.8	1,589.2	1,463.6
2020: Jan [p]	13,852.7	3,822.5	3,000.7	821.8	10,030.1	2,353.1	4,621.2	318.3	2,326.7	1,595.8	1,460.0

[1] Data are prorated averages of Wednesday values for domestically chartered commercial banks, branches and agencies of foreign banks, and Edge Act and agreement corporations.
[2] Includes securities held in trading accounts, held-to-maturity, and available-for-sale. Excludes all non-security trading assets, such as derivatives with a positive fair value or loans held in trading accounts.
[3] Excludes unearned income. Includes the allowance for loan and lease losses. Excludes Federal funds sold to, reverse repurchase agreements (RPs) with, and loans to commercial banks in the United States. Includes all loans held in trading accounts under a fair value option.
[4] Includes closed-end residential loans, not shown separately.
[5] Includes credit cards and other consumer loans.
[6] Includes other items, not shown separately.

Source: Board of Governors of the Federal Reserve System.

Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business

[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Sources									Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External (Net increase in liabilities)							Total	Capital expenditures [3]	Increase in financial assets	
			Total	Funds raised in markets					Other [2]				
				Total net funds raised	Net new equity issues	Credit market instruments							
						Total	Securities and mortgages	Loans and short-term paper					
2009	1,201.9	1,450.8	–248.9	–370.2	–51.2	–319.0	143.4	–462.5	–48.5	1,285.0	1,077.2	207.8	–140.3
2010	2,180.6	1,693.3	487.3	–306.8	–250.7	–56.2	112.2	–168.4	343.0	1,855.7	1,300.4	555.3	36.1
2011	2,666.8	1,772.9	893.9	–135.6	–454.6	319.0	78.7	240.3	250.1	1,793.6	1,425.0	368.6	293.2
2012	2,805.5	1,820.6	984.9	–3.6	–344.9	341.3	208.0	133.3	467.4	1,918.5	1,611.3	307.2	555.7
2013	2,851.3	1,925.5	925.8	19.6	–352.9	372.5	267.9	104.5	370.0	2,383.9	1,676.0	707.9	118.9
2014	3,323.5	1,942.0	1,381.5	54.6	–394.5	449.1	250.8	198.3	652.1	2,495.6	1,822.0	673.6	338.7
2015	3,349.9	1,936.9	1,413.0	43.1	–549.6	592.8	500.4	92.5	671.4	3,062.2	1,925.1	1,137.1	2.6
2016	3,027.2	1,855.9	1,171.3	–284.3	–576.8	292.5	274.4	18.2	637.4	2,730.8	1,779.7	951.1	–112.7
2017	2,460.0	1,767.5	692.5	223.7	–320.8	544.5	335.3	209.4	9.2	2,436.4	1,887.4	549.0	–187.1
2018	2,539.5	2,105.4	434.1	–269.3	–526.7	257.4	186.4	70.9	339.6	2,369.7	2,051.0	318.7	37.5
2017: I	2,059.8	1,921.8	138.0	250.5	–359.3	609.8	473.8	136.1	–692.0	1,981.6	1,831.9	149.7	–183.8
II	2,436.1	1,949.7	486.4	389.9	–220.5	610.4	277.5	332.9	–312.0	2,349.2	1,857.3	491.9	–50.8
III	2,875.9	2,018.8	857.1	168.4	–474.4	642.9	354.2	288.7	691.3	3,608.1	1,927.4	1,680.7	–488.1
IV	2,468.1	1,179.6	1,288.5	85.9	–229.1	315.0	235.4	79.6	349.6	1,806.7	1,932.9	–126.2	–25.8
2018: I	2,508.8	2,146.0	362.8	–43.9	–376.3	332.5	284.2	48.2	50.0	2,775.8	1,984.7	791.1	–414.5
II	2,191.4	2,074.8	116.6	–692.0	–805.3	113.3	109.2	4.1	357.1	2,186.3	1,988.5	197.8	–490.5
III	2,915.1	2,075.5	839.6	212.7	–180.3	393.0	198.5	194.4	420.8	2,252.4	2,094.0	158.4	910.8
IV	2,542.5	2,125.1	417.4	–554.1	–744.9	190.7	153.8	36.9	530.5	2,264.3	2,136.8	127.5	144.4
2019: I	2,845.1	2,089.9	755.2	96.6	–690.4	787.0	442.9	344.1	990.4	2,105.0	2,170.5	–65.5	1,392.5
II	....	2,175.0	....	285.5	–160.0	445.4	318.6	126.9	543.7	2,945.6	2,136.7	808.9	276.3
III p	....	2,194.1	....	30.2	–572.3	602.5	464.4	138.2	524.3	3,313.2	2,121.6	1,191.6	–298.5

[1] Profits before tax (book) less taxes on corporate income, less net dividends, plus capital consumption allowance (consumption of fixed capital plus capital consumption adjustment), foreign earnings retained abroad, inventory valuation adjustment, and net capital transfers.
[2] Includes trade payables, taxes payable, and miscellaneous liabilities (foreign direct investment in the U.S., pension fund contributions payable, and other).
[3] Nonresidential fixed investment plus residential fixed investment, inventory change with inventory valuation adjustment, and nonproduced nonfinancial assets.

Source: Board of Governors of the Federal Reserve System.

Consumer Credit

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding [1]		
	Total	Revolving	Nonrevolving [2]	Total	Revolving	Nonrevolving [2]
2010: Dec	2,646.8	839.1	1,807.7	91.8	–77.0	168.8
2011: Dec	2,756.6	840.4	1,916.2	109.8	1.3	108.5
2012: Dec	2,913.6	840.4	2,073.2	157.0	.0	157.0
2013: Dec	3,091.4	854.7	2,236.7	177.8	14.3	163.5
2014: Dec	3,312.5	888.0	2,424.5	221.1	33.3	187.8
2015: Dec	3,411.0	906.7	2,504.3	98.5	18.7	79.8
2016: Dec	3,644.1	968.0	2,676.2	233.1	61.3	171.9
2017: Dec r	3,828.2	1,022.1	2,806.1	184.1	54.1	129.9
2018: Dec r	4,009.7	1,053.5	2,956.2	181.5	31.4	150.1
2019: Dec r	4,190.7	1,093.2	3,097.5	181.0	39.7	141.3
2019: Jan r	4,026.8	1,056.7	2,970.1	17.1	3.2	13.9
Feb r	4,042.5	1,060.3	2,982.2	15.7	3.6	12.1
Mar r	4,052.5	1,057.5	2,995.0	10.0	–2.8	12.8
Apr r	4,069.1	1,064.3	3,004.8	16.6	6.8	9.8
May r	4,086.1	1,071.9	3,014.2	17.0	7.6	9.4
June r	4,094.6	1,071.2	3,023.4	8.5	–.7	9.2
July r	4,117.5	1,081.5	3,036.0	22.9	10.3	12.6
Aug r	4,135.6	1,080.6	3,055.0	18.1	–.9	19.0
Sept r	4,144.5	1,080.8	3,063.7	8.9	.2	8.7
Oct r	4,161.0	1,086.7	3,074.3	16.5	5.9	10.6
Nov r	4,170.5	1,082.2	3,088.3	9.5	–4.5	14.0
Dec r	4,190.7	1,093.2	3,097.5	20.2	11.0	9.2
2020: Jan p	4,202.7	1,090.1	3,112.6	12.0	–3.1	15.1

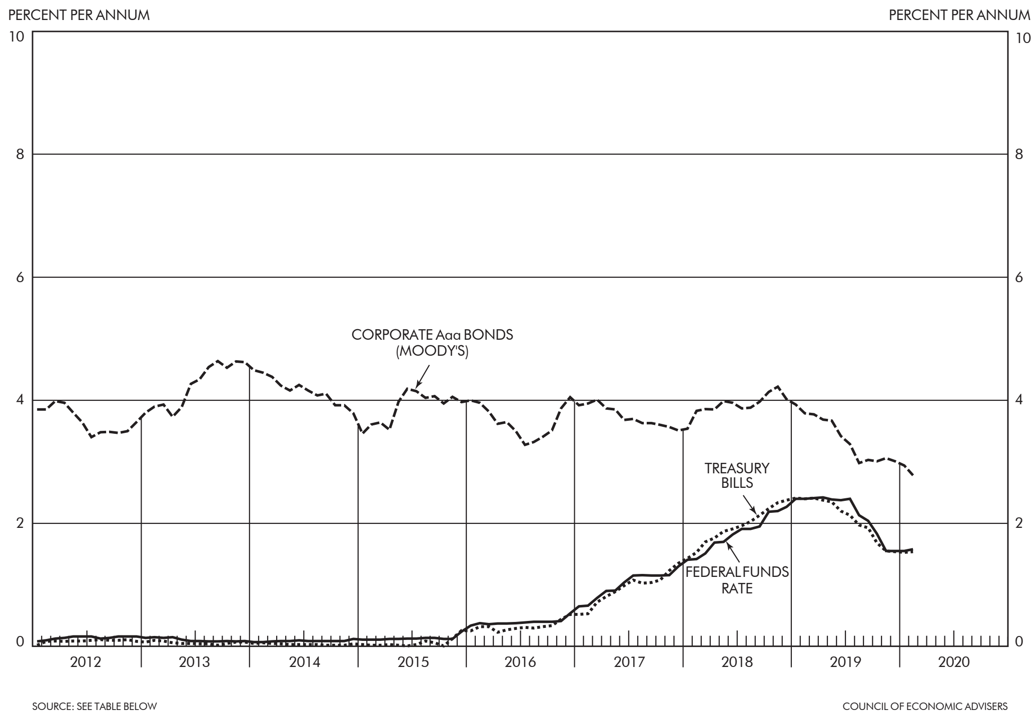
[1] Change based on data in billions of dollars as shown here. For year-end data, change from preceding year-end; for monthly data, change from preceding month.
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

Note: Data include student loans extended by the Federal Government and by SLM Holding Corporation.

Source: Board of Governors of the Federal Reserve System.

Interest Rates and Bond Yields

Interest rates were mixed in February.



[Percent per annum]

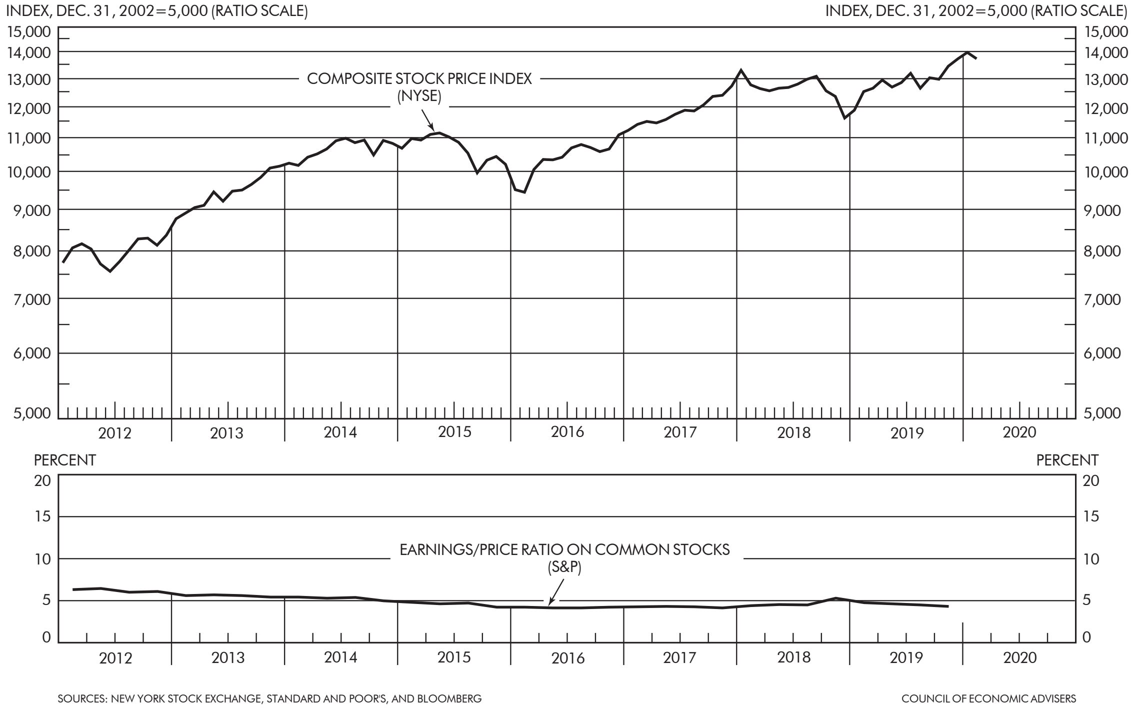
Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Discount window primary credit (N.Y. F.R. Bank) [4]	Prime rate charged by banks [4]	Federal funds rate [5]	New-home mortgage yields (FHFA) [6]
	3-month bills (at auction) [1]	Constant maturities [2]								
		3-year	10-year	30-year						
2010	0.14	1.11	3.22	4.25	4.16	4.94	0.72	3.25	0.18	4.80
2011	.06	.75	2.78	3.91	4.29	4.64	.75	3.25	.10	4.56
2012	.09	.38	1.80	2.92	3.14	3.67	.75	3.25	.14	3.69
2013	.06	.54	2.35	3.45	3.96	4.24	.75	3.25	.11	4.00
2014	.03	.90	2.54	3.34	3.78	4.16	.75	3.25	.09	4.22
2015	.06	1.02	2.14	2.84	3.48	3.89	.76	3.26	.13	4.01
2016	.33	1.00	1.84	2.59	3.07	3.67	1.01	3.51	.39	3.76
2017	.94	1.58	2.33	2.89	3.36	3.74	1.60	4.10	1.00	3.97
2018	1.94	2.63	2.91	3.11	3.53	3.93	2.41	4.91	1.83	4.53
2019	2.08	1.94	2.14	2.58	3.38	3.39	2.78	5.28	2.16	....
2019: Feb	2.40	2.48	2.68	3.02	3.57	3.79	3.00	5.50	2.40	4.60
Mar	2.41	2.37	2.57	2.98	3.43	3.77	3.00	5.50	2.41	4.51
Apr	2.38	2.31	2.53	2.94	3.27	3.69	3.00	5.50	2.42	4.34
May	2.35	2.16	2.40	2.82	3.11	3.67	3.00	5.50	2.39	....
June	2.20	1.78	2.07	2.57	2.87	3.42	3.00	5.50	2.38	....
July	2.13	1.80	2.06	2.57	3.32	3.29	3.00	5.50	2.40	....
Aug	1.97	1.51	1.63	2.12	3.61	2.98	2.75	5.25	2.13	....
Sept	1.93	1.59	1.70	2.16	3.57	3.03	2.50	5.00	2.04	....
Oct	1.68	1.53	1.71	2.19	3.67	3.01	2.25	4.75	1.83	....
Nov	1.55	1.61	1.81	2.28	3.26	3.06	2.25	4.75	1.55	....
Dec	1.54	1.63	1.86	2.30	3.26	3.01	2.25	4.75	1.55	....
2020: Jan	1.53	1.52	1.76	2.22	3.00	2.94	2.25	4.75	1.55	....
Feb	1.54	1.31	1.50	1.97	2.66	2.78	2.25	4.75	1.58	....
Week ended:										
2020: Feb 8	1.55	1.40	1.61	2.08	2.73	2.84	2.25	4.75	1.59	....
15........	1.55	1.40	1.59	2.06	2.74	2.81	2.25	4.75	1.58	....
22........	1.55	1.35	1.52	1.97	2.70	2.77	2.25	4.75	1.58	....
29	1.51	1.09	1.29	1.78	2.54	2.70	2.25	4.75	1.58	....
Mar 7	1.16	.68	0.96	1.56	2.53	2.53	1.75	4.25	1.51	....

[1] High bill rate at auction, issue date within period, bank-discount basis. Data are stop yields from uniform-price auctions.
[2] Yields on actively traded issues adjusted to constant maturities.
[3] Weekly data are Wednesday figures.
[4] Average effective rate for year; rate in effect at end of month or week.
[5] Beginning March 1, 2016, the daily effective federal funds rate is a volume-weighted median of transaction-level data collected from depository institutions in the Report of Selected Money Market Rates (FR 2420). Prior to that date, the daily effective rate was a volume-weighted mean of rates on brokered trades.
[6] Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Housing Finance Agency, Moody's Investors Service, Bloomberg, and Standard & Poor's.

Common Stock Prices and Yields

Stock prices were mixed in February.



Period	Common stock prices [1]							Common stock yields (percent) [6]	
	New York Stock Exchange indexes (December 31, 2002=5,000) [2]				Dow Jones industrial average [3]	Standard & Poor's composite index (1941–43=10) [4]	Nasdaq composite index (Feb. 5, 1971=100) [5]	Dividend/price ratio	Earnings/price ratio
	Composite	Financial	Energy	Health Care					
2010	7,230.42	4,744.05	10,943.85	6,230.62	10,662.80	1,139.31	2,347.70	1.97	6.04
2011	7,871.41	4,641.01	12,880.35	6,847.80	11,966.36	1,268.89	2,680.42	1.99	6.77
2012	8,011.65	4,616.63	12,512.31	7,503.05	12,967.08	1,379.56	2,965.77	2.09	6.20
2013	9,426.77	5,805.54	13,490.83	9,250.02	14,999.67	1,642.51	3,537.69	2.08	5.57
2014	10,653.17	6,448.33	14,598.07	11,195.85	16,773.99	1,930.67	4,374.31	1.94	5.25
2015	10,676.70	6,559.24	11,332.43	12,718.18	17,590.61	2,061.20	4,943.49	2.05	4.59
2016	10,380.08	6,124.93	10,204.95	12,182.85	17,908.08	2,092.39	4,982.49	2.18	4.17
2017	11,843.74	7,509.81	10,699.23	13,366.56	21,741.91	2,448.22	6,231.28	1.97	4.22
2018	12,647.54	7,963.02	11,440.86	15,054.70	25,045.75	2,744.68	7,419.27	1.90	4.66
2019	12,864.17	7,982.51	10,016.30	16,162.10	26,378.41	2,912.50	7,936.85	1.93	4.53
2019: Feb	12,511.60	7,699.58	10,526.02	15,862.20	25,605.53	2,754.86	7,430.08	1.98	
Mar	12,629.33	7,729.97	10,654.58	16,033.24	25,722.62	2,803.98	7,629.37	1.96	4.74
Apr	12,923.50	7,953.04	10,872.95	15,707.83	26,401.58	2,903.80	7,993.15	1.90	
May	12,671.64	7,895.78	10,232.32	15,592.73	25,744.79	2,854.71	7,804.82	1.95	
June	12,831.18	7,945.69	10,067.50	16,119.85	26,160.10	2,890.17	7,825.46	1.94	4.60
July	13,176.12	8,175.83	10,193.34	16,389.26	27,089.19	2,996.11	8,205.60	1.88	
Aug	12,629.44	7,787.16	9,186.28	16,064.03	26,058.23	2,897.50	7,910.93	1.96	
Sept	13,013.64	8,085.56	9,608.08	16,106.87	26,900.21	2,982.16	8,087.70	1.92	4.46
Oct	12,956.90	8,130.36	9,382.09	16,088.92	26,736.80	2,977.68	8,079.28	1.93	
Nov	13,432.91	8,446.55	9,679.49	16,981.52	27,797.05	3,104.90	8,517.58	1.87	
Dec	13,714.16	8,587.12	9,741.43	17,771.28	28,167.01	3,176.75	8,778.59	1.84	p4.32
2020: Jan	13,970.27	8,701.60	9,796.29	18,220.69	28,879.99	3,278.20	9,233.36	1.80	
Feb	13,722.13	8,628.17	8,813.46	18,001.72	28,519.73	3,277.31	9,418.85		
Week ended:									
2020: Feb 8	13,906.50	8,726.83	9,067.55	18,245.42	28,996.11	3,310.94	9,468.55		
15	14,074.38	8,874.67	9,109.42	18,457.20	29,385.19	3,368.68	9,687.29		
22	14,040.85	8,848.29	9,039.75	18,376.65	29,198.15	3,366.86	9,719.37		
29	12,930.54	8,106.93	8,082.38	17,002.60	26,635.15	3,080.69	8,860.30		
Mar 7	12,665.15	7,791.09	7,721.40	17,140.37	26,339.53	3,044.01	8,793.71		

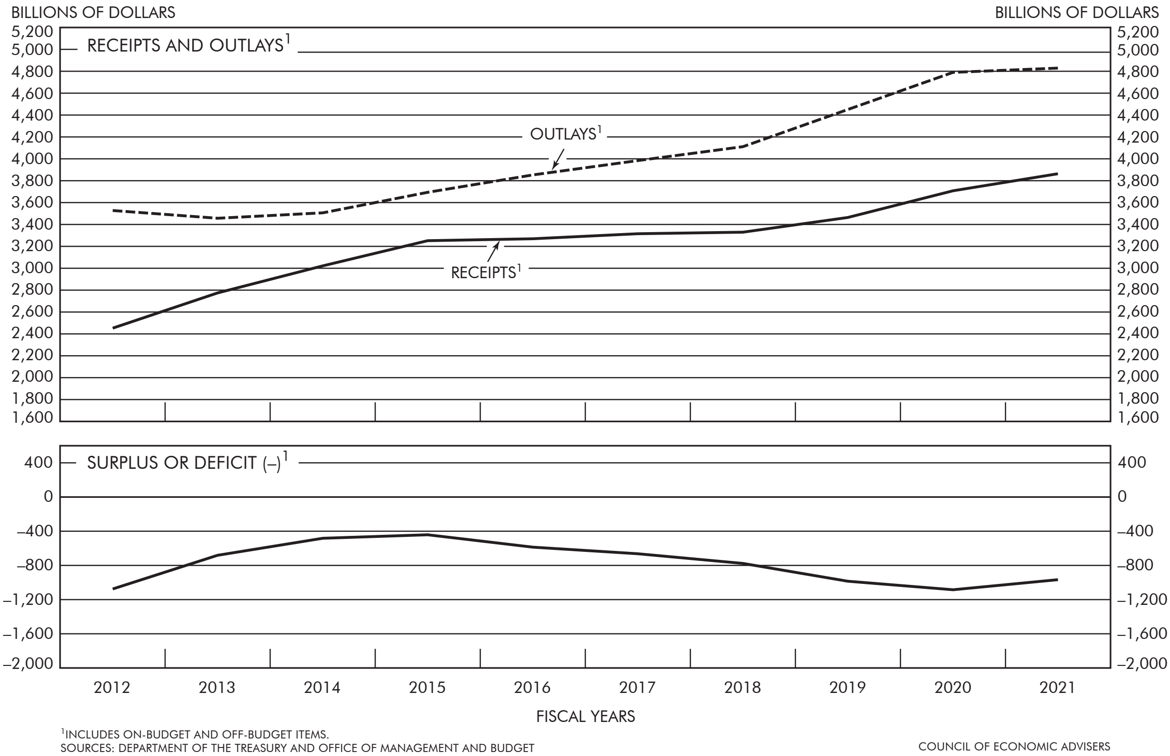
[1] Annual data are averages of monthly figures. Monthly and weekly data are averages of daily closing prices.
[2] Includes all the stocks (in 2018, over 2,700) listed on the NYSE.
[3] Includes 30 stocks.
[4] Includes 500 stocks.
[5] Includes over 3,000 stocks in 2018.
[6] Dividend/price ratios based on end of period closing prices. Earnings/price ratios based on prices at end of quarter.

Sources: New York Stock Exchange, Dow Jones & Company, Inc., Standard & Poor's, Nasdaq Stock Market, and Bloomberg.

FEDERAL FINANCE

Federal Receipts, Outlays, and Debt

In the first four months of fiscal year 2020, the deficit was $389.2 billion, compared with a deficit of $310.3 billion a year earlier.



[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (–)	Receipts	Outlays	Surplus or deficit (–)	Receipts	Outlays	Surplus or deficit (–)	Gross Federal	Held by the public
2002	1,853.1	2,010.9	–157.8	1,337.8	1,655.2	–317.4	515.3	355.7	159.7	6,198.4	3,540.4
2003	1,782.3	2,159.9	–377.6	1,258.5	1,796.9	–538.4	523.8	363.0	160.8	6,760.0	3,913.4
2004	1,880.1	2,292.8	–412.7	1,345.4	1,913.3	–568.0	534.7	379.5	155.2	7,354.7	4,295.5
2005	2,153.6	2,472.0	–318.3	1,576.1	2,069.7	–493.6	577.5	402.2	175.3	7,905.3	4,592.2
2006	2,406.9	2,655.1	–248.2	1,798.5	2,233.0	–434.5	608.4	422.1	186.3	8,451.4	4,829.0
2007	2,568.0	2,728.7	–160.7	1,932.9	2,275.0	–342.2	635.1	453.6	181.5	8,950.7	5,035.1
2008	2,524.0	2,982.5	–458.6	1,865.9	2,507.8	–641.8	658.0	474.8	183.3	9,986.1	5,803.1
2009	2,105.0	3,517.7	–1,412.7	1,451.0	3,000.7	–1,549.7	654.0	517.0	137.0	11,875.9	7,544.7
2010	2,162.7	3,457.1	–1,294.4	1,531.0	2,902.4	–1,371.4	631.7	554.7	77.0	13,528.8	9,018.9
2011	2,303.5	3,603.1	–1,299.6	1,737.7	3,104.5	–1,366.8	565.8	498.6	67.2	14,764.2	10,128.2
2012	2,450.0	3,526.6	–1,076.6	1,880.5	3,019.0	–1,138.5	569.5	507.6	61.9	16,050.9	11,281.1
2013	2,775.1	3,454.9	–679.8	2,101.8	2,821.1	–719.2	673.3	633.8	39.5	16,719.4	11,982.7
2014	3,021.5	3,506.3	–484.8	2,285.9	2,800.2	–514.3	735.6	706.1	29.5	17,794.5	12,779.9
2015	3,249.9	3,691.9	–442.0	2,479.5	2,948.8	–469.3	770.4	743.1	27.3	18,120.1	13,116.7
2016	3,268.0	3,852.6	–584.7	2,457.8	3,077.9	–620.2	810.2	774.7	35.5	19,539.5	14,167.6
2017	3,316.2	3,981.6	–665.4	2,465.6	3,180.4	–714.9	850.6	801.2	49.4	20,205.7	14,665.4
2018 *r*	3,329.9	4,109.0	–779.1	2,475.2	3,260.5	–785.3	854.7	848.6	6.2	21,462.3	15,749.6
2019 *r*	3,464.2	4,448.3	–984.2	2,549.9	3,541.7	–991.8	914.3	906.6	7.7	22,669.5	16,800.7
2020 (estimates) *r*	3,706.3	4,789.7	–1,083.4	2,739.3	3,829.9	–1,090.7	967.1	959.8	7.3	23,900.2	17,881.2
2021 (estimates)	3,863.3	4,829.4	–966.1	2,852.3	3,811.1	–958.9	1,011.0	1,018.2	–7.2	25,077.4	18,912.1
Cumulative total, first 4 months: [1]											
Fiscal year 2019	1,111.2	1,421.5	–310.3	827.1	1,148.5	–321.4	284.1	273.0	11.1	21,924.2	16,090.9
Fiscal year 2020	1,178.8	1,568.0	–389.2	878.0	1,275.4	–397.4	300.8	292.6	8.2	23,162.6	17,195.8

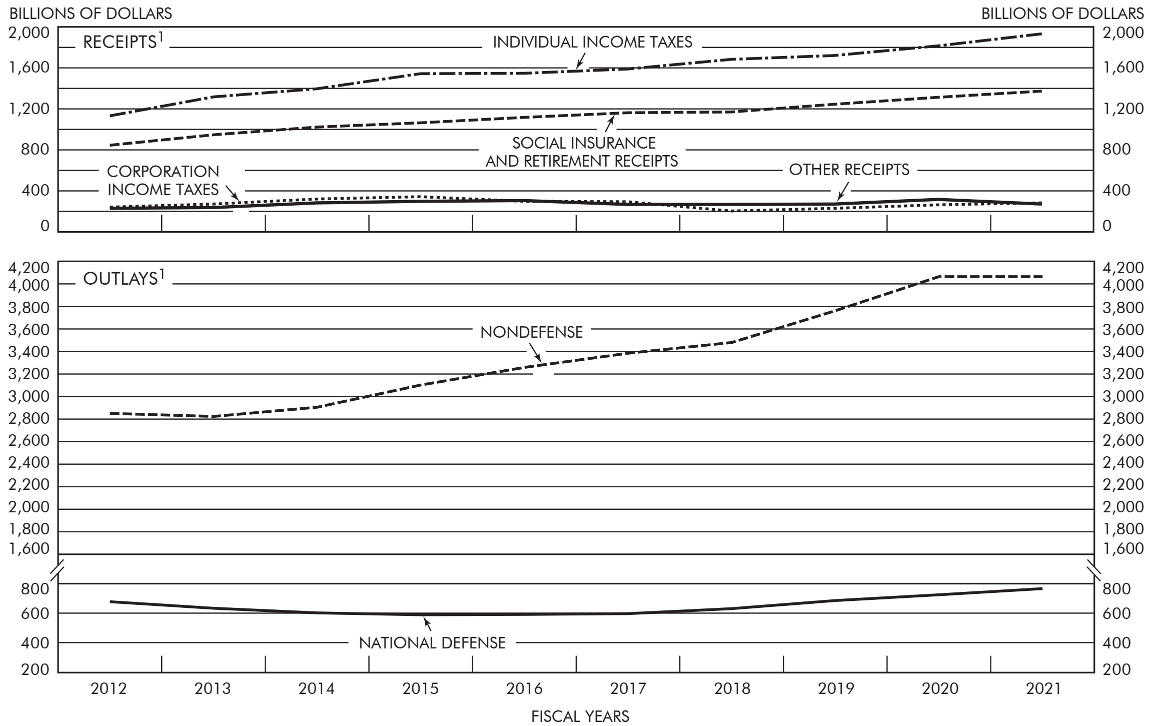
[1] Data from current issue *Monthly Treasury Statement*.

Note: Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2021*, issued February 10, 2020.

Sources: Department of the Treasury and Office of Management and Budget.

Federal Receipts by Source and Outlays by Function

In the first four months of fiscal year 2020, receipts were $67.6 billion higher than a year earlier and outlays were $146.5 billion higher.



[1] INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.
SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays										
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	National defense: Total	National defense: Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
2002 [r]	1,853.1	858.3	148.0	700.8	146.0	2,010.9	348.5	331.8	22.3	196.5	230.9	312.7	456.0	170.9	273.2
2003 [r]	1,782.3	793.7	131.8	713.0	143.9	2,159.9	404.7	387.1	21.2	219.6	249.4	334.6	474.7	153.1	302.6
2004 [r]	1,880.1	809.0	189.4	733.4	148.4	2,292.8	455.8	436.4	26.9	240.1	269.4	333.0	495.5	160.2	311.8
2005 [r]	2,153.6	927.2	278.3	794.1	154.0	2,472.0	495.3	474.1	34.6	250.6	298.6	345.8	523.3	184.0	339.8
2006 [r]	2,406.9	1,043.9	353.9	837.8	171.2	2,655.1	521.8	499.3	29.5	252.8	329.9	352.4	548.5	226.6	393.5
2007 [r]	2,568.0	1,163.5	370.2	869.6	164.7	2,728.7	551.3	528.5	28.5	266.4	375.4	365.9	586.2	237.1	317.9
2008 [r]	2,524.0	1,145.7	304.3	900.2	173.7	2,982.5	616.1	594.6	28.9	280.6	390.8	431.2	617.0	252.8	365.2
2009 [r]	2,105.0	915.3	138.2	890.9	160.5	3,517.7	661.0	636.7	37.5	334.4	430.1	533.1	683.0	186.9	651.7
2010 [r]	2,162.7	898.5	191.4	864.8	207.9	3,457.1	693.5	666.7	45.2	369.1	451.6	622.1	706.7	196.2	372.6
2011 [r]	2,303.5	1,091.5	181.1	818.8	212.1	3,603.1	705.6	678.1	45.7	372.5	485.7	597.3	730.8	230.0	435.7
2012 [r]	2,450.0	1,132.2	242.3	845.3	230.2	3,526.6	677.9	650.9	36.8	346.8	471.8	541.2	773.3	220.4	458.4
2013 [r]	2,775.1	1,316.4	273.5	947.8	237.4	3,454.9	633.4	607.8	46.5	358.3	497.8	536.4	813.6	220.9	348.0
2014 [r]	3,021.5	1,394.6	320.7	1,023.5	282.7	3,506.3	603.5	577.9	46.9	409.5	511.7	513.6	850.5	229.0	341.7
2015 [r]	3,249.9	1,540.8	343.8	1,065.3	300.0	3,691.9	589.7	562.5	52.0	482.3	546.2	508.8	887.8	223.2	402.0
2016 [r]	3,268.0	1,546.1	299.6	1,115.1	307.3	3,852.6	593.4	565.4	45.3	511.3	594.5	514.1	916.1	240.0	437.9
2017 [r]	3,316.2	1,587.1	297.0	1,161.9	270.1	3,981.6	598.7	568.9	46.3	533.2	597.3	503.4	944.9	262.6	495.3
2018 [r]	3,329.9	1,683.5	204.7	1,170.7	270.9	4,109.0	631.1	600.7	49.0	551.2	588.7	495.3	987.8	325.0	480.9
2019 [r]	3,464.2	1,717.9	230.2	1,243.4	272.7	4,448.3	686.0	654.0	52.7	584.8	651.0	514.8	1,044.4	375.2	539.4
2020 (estimates) [r]	3,706.3	1,812.0	263.6	1,312.0	318.6	4,789.7	724.5	689.6	58.3	640.9	699.3	529.3	1,097.2	376.2	664.1
2021 (estimates)	3,863.3	1,931.7	284.1	1,373.6	273.9	4,829.4	767.1	729.3	60.7	648.6	728.5	523.8	1,156.2	378.2	566.3
Cumulative total, first 4 months: [1]															
Fiscal year 2019	1,111.2	569.9	59.9	389.2	92.2	1,421.5	229.5	218.8	14.8	189.1	204.8	146.2	337.8	128.8	170.5
Fiscal year 2020	1,178.8	601.5	75.9	410.7	90.7	1,568.0	249.8	237.7	17.0	199.1	252.6	156.1	356.9	131.1	205.3

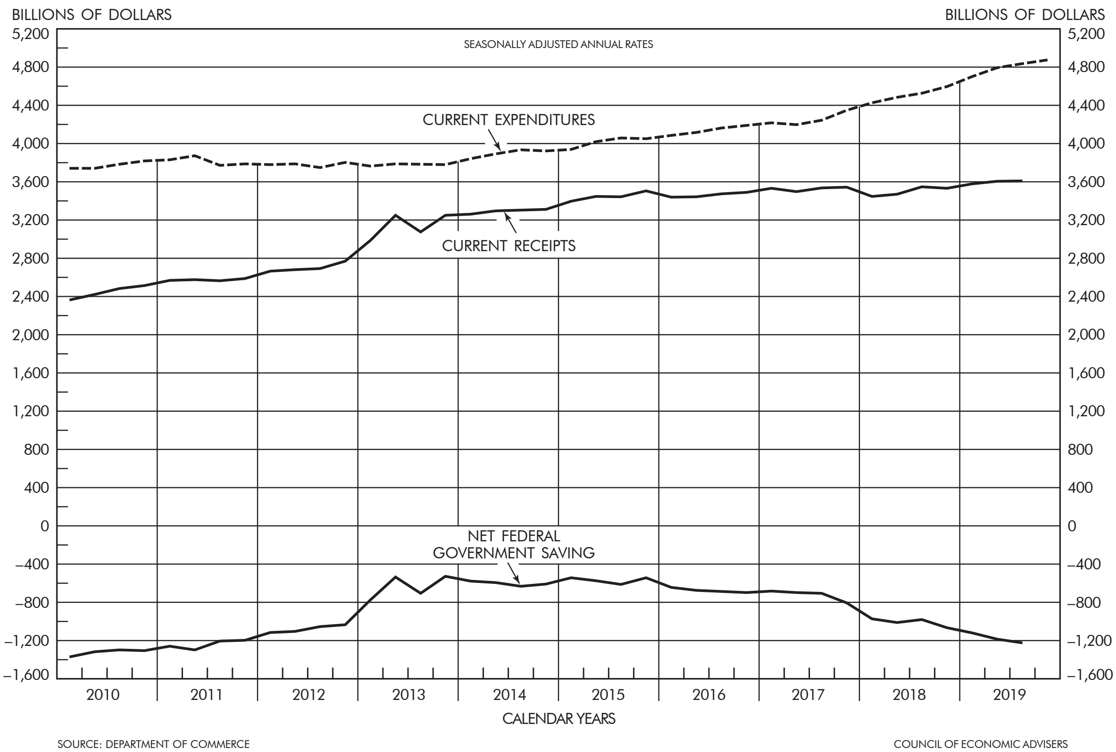
[1] Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount that is classified and listed under international affairs, and not included in national defense.

Note: Data (except as noted) are from Budget of the United States Government, Fiscal Year 2021, issued February 10, 2020.

Sources: Department of the Treasury and Office of Management and Budget.

Federal Sector, National Income Accounts Basis

In the fourth quarter of 2019, according to revised estimates, Federal current expenditures rose $41.3 billion (annual rate); Federal current receipts data are incomplete.



[Billions of dollars; quarterly data at seasonally adjusted annual rates]

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Govern-ment saving
	Total	Current tax receipts				Contribu-tions for govern-ment social insur-ance	Income receipts on assets	Current transfer receipts	Current surplus of govern-ment enter-prises	Total	Con-sumption expendi-tures	Current transfer pay-ments [2]	Interest payments	Subsidies	
		Total [1]	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
2010	2,444.0	1,273.6	943.2	96.8	219.4	970.9	133.8	68.1	–2.4	3,769.1	1,000.7	2,332.7	381.5	54.2	–1,325.1
2011	2,572.8	1,478.4	1,130.3	108.6	224.0	903.2	130.4	67.1	–6.3	3,814.7	1,003.3	2,326.6	425.4	59.5	–1,242.0
2012	2,700.3	1,573.0	1,165.8	115.2	274.7	938.0	141.1	56.1	–7.8	3,779.0	999.3	2,299.5	422.6	57.6	–1,078.6
2013	3,139.0	1,744.9	1,302.3	125.5	298.4	1,091.8	243.1	69.3	–10.1	3,776.9	956.9	2,344.4	416.3	59.2	–637.9
2014	3,292.0	1,900.1	1,403.1	136.3	339.6	1,140.1	171.7	87.3	–7.1	3,896.3	951.2	2,448.4	439.1	57.6	–604.3
2015	3,446.0	2,023.1	1,530.6	140.3	329.1	1,190.8	159.5	76.1	–3.5	4,016.0	956.3	2,573.7	429.3	56.7	–570.1
2016	3,460.3	2,019.4	1,546.5	136.4	311.9	1,224.9	138.0	79.6	–1.6	4,137.4	968.6	2,653.4	454.1	61.3	–677.0
2017	3,526.4	2,019.2	1,613.1	128.7	251.5	1,283.8	137.8	84.6	1.0	4,251.1	992.6	2,722.0	475.9	60.6	–724.7
2018	3,497.7	1,956.1	1,620.2	160.8	147.4	1,339.4	118.6	86.0	–2.5	4,507.4	1,056.9	2,846.0	540.7	63.8	–1,009.8
2019 [r]	....	....	1,698.9	169.1	....	1,402.2	107.2	71.6	–7.5	4,800.5	1,114.0	3,034.1	578.3	74.1	....
2017: I	3,532.2	1,987.6	1,581.6	125.5	255.6	1,264.6	161.3	117.9	.8	4,217.2	978.2	2,699.8	479.9	59.3	–685.0
II	3,496.2	2,003.7	1,601.8	127.9	248.5	1,276.5	141.2	73.5	1.3	4,195.4	987.2	2,694.8	455.2	58.1	–699.2
III	3,535.8	2,042.9	1,622.1	129.5	265.4	1,288.7	128.5	74.6	1.2	4,242.9	993.0	2,728.6	458.7	62.6	–707.1
IV	3,541.5	2,042.4	1,647.0	132.0	236.5	1,305.5	120.4	72.6	.6	4,349.1	1,011.9	2,765.0	509.9	62.3	–807.6
2018: I	3,446.9	1,921.5	1,605.3	150.1	139.2	1,327.3	115.7	82.2	.2	4,423.2	1,033.9	2,809.5	521.1	58.8	–976.3
II	3,469.3	1,943.5	1,613.5	153.1	149.2	1,333.9	109.2	84.0	–1.3	4,483.1	1,052.5	2,841.9	530.6	58.0	–1,013.8
III	3,545.4	1,971.4	1,628.3	159.7	156.2	1,345.1	124.6	107.5	–3.2	4,526.8	1,068.1	2,851.3	549.5	57.8	–981.3
IV	3,529.0	1,987.9	1,633.9	180.3	144.9	1,351.4	125.0	70.3	–5.6	4,596.6	1,073.1	2,881.3	561.4	80.7	–1,067.6
2019: I	3,576.7	2,018.6	1,688.0	166.1	136.6	1,390.4	106.3	68.5	–7.2	4,699.6	1,091.6	2,992.7	543.4	72.0	–1,122.9
II	3,606.3	2,027.6	1,691.3	161.7	146.0	1,399.2	119.7	68.2	–8.3	4,794.2	1,110.5	3,017.4	605.1	61.3	–1,188.0
III [r]	3,608.3	2,028.4	1,698.4	171.5	130.1	1,404.0	97.7	86.3	–8.1	4,833.5	1,121.1	3,045.7	584.8	82.0	–1,225.2
IV [r]	....	....	1,718.0	177.2	....	1,415.1	104.9	63.6	–6.5	4,874.8	1,133.0	3,080.7	579.8	81.4	....

[1] Includes taxes from the rest of the world, not shown separately.
[2] Includes Federal grants-in-aid to State and local governments, not shown separately.

Source: Department of Commerce (Bureau of Economic Analysis).

INTERNATIONAL STATISTICS

Industrial Production and Consumer Prices—Major Industrial Countries

Period	Industrial production (2012=100; seasonally adjusted)							Consumer prices (1982–84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States[1]	Canada	Japan	France	Germany	Italy	United Kingdom
2010[r]	94.1	95.6	102.5	99.7	93.5	105.3	102.4	218.056	201.4	117.8	186.9	166.2	286.5	262.7
2011	97.1	100.1	99.8	102.5	100.3	106.1	102.4	224.939	207.2	117.5	190.8	169.6	294.5	276.3
2012	100.0	100.0	100.0	100.0	100.0	100.0	100.0	229.594	210.4	117.5	194.6	173.0	303.5	285.2
2013	102.0	101.7	99.8	99.6	100.1	96.9	99.0	232.957	212.4	117.9	196.3	175.6	307.1	293.9
2014	105.2	106.7	101.8	98.5	101.5	96.3	100.5	236.736	216.4	121.1	197.2	177.2	307.9	300.8
2015	104.1	106.3	100.6	99.9	102.3	97.3	101.5	237.017	218.8	122.1	197.3	178.2	308.0	303.8
2016[r]	102.1	106.3	100.8	100.5	103.5	99.3	102.7	240.007	222.0	121.9	197.7	179.1	307.7	309.1
2017	104.4	112.1	103.7	102.8	107.0	103.0	104.5	245.120	225.5	122.5	199.7	181.8	311.5	320.1
2018[r]	108.6	116.5	104.8	103.0	108.0	103.6	105.3	251.107	230.6	123.7	203.4	184.9	315.0	330.8
2019[p]	109.4	115.5	102.2	103.3	103.0	102.1	103.9	255.657	235.1	124.3	205.7	187.6	317.0	339.3
2018: Nov[r]	110.5	116.4	105.3	102.3	105.7	102.0	104.9	252.038	230.8	124.3	204.1	185.7	315.5	334.4
Dec[r]	110.6	116.1	105.4	103.4	106.6	102.4	104.3	251.233	230.7	123.9	204.2	185.7	315.2	335.6
2019: Jan[r]	110.1	115.3	102.8	104.3	105.5	103.6	105.3	251.712	231.0	123.9	203.3	184.3	315.5	332.5
Feb[r]	109.6	114.2	103.5	104.4	105.5	104.2	105.5	252.776	232.6	123.9	203.4	185.0	315.8	334.8
Mar[r]	109.7	115.9	102.9	103.0	106.1	103.0	106.5	254.202	234.1	123.9	205.0	185.7	316.7	335.0
Apr[r]	109.0	117.4	103.5	103.5	103.5	102.2	103.0	255.548	235.1	124.3	205.7	187.5	317.4	338.6
May[r]	109.2	117.6	105.6	105.5	104.2	103.0	103.9	256.092	236.2	124.3	205.9	187.9	317.4	339.8
June[r]	109.3	117.1	102.0	103.1	102.7	102.7	104.0	256.143	235.7	124.0	206.4	188.4	317.7	340.3
July[r]	109.1	115.2	103.4	103.4	102.3	101.8	103.9	256.571	236.9	124.0	206.0	189.3	317.7	340.1
Aug[r]	109.9	115.3	102.1	102.5	103.0	102.0	103.2	256.558	236.5	124.3	206.9	188.9	318.9	342.7
Sept[r]	109.5	114.7	103.9	102.8	101.8	101.6	103.4	256.759	235.5	124.4	206.2	188.9	317.0	341.9
Oct[r]	109.0	114.7	99.2	103.2	100.6	101.2	103.5	257.346	236.2	124.8	206.1	189.1	316.7	341.2
Nov[p]	110.0	114.3	98.2	103.3	101.7	101.2	102.3	257.208	235.8	124.9	206.2	187.7	316.1	341.9
Dec[p]	109.5	114.7	99.4	100.3	99.1	98.5	102.4	256.974	235.8	124.9	207.2	188.6	316.7	343.0
2020: Jan[p]	109.2	....	100.2	....	....	....	....	257.971	236.5	124.8	206.3	187.5	317.0	341.4

[1] Data relate to all urban consumers.

Note: See Note, p. 17, for information on U.S. industrial production series.

Sources: As reported by each country, Board of Governors of the Federal Reserve System, and Department of Labor (Bureau of Labor Statistics).

U.S. International Trade in Goods and Services

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
		Census basis (by end-use category)							Census basis (by end-use category)									BOP basis		
	BOP basis	Total, Census basis[1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	BOP basis	Total, Census basis[1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	Exports	Imports	Goods, Census basis	Goods	Services	Goods and services
2010	1,290.3	1,278.5	107.7	391.7	447.5	112.0	165.2	1,939.0	1,913.9	91.7	603.1	449.4	225.1	483.2	562.8	409.3	–635.4	–648.7	153.4	–495.2
2011	1,498.9	1,482.5	126.2	501.1	494.0	133.0	175.3	2,239.9	2,208.0	107.5	755.8	510.8	254.6	514.1	627.1	435.8	–725.4	–741.0	191.3	–549.7
2012	1,562.6	1,545.8	133.0	501.2	527.2	146.2	181.7	2,303.7	2,276.3	110.3	730.6	548.7	297.8	516.9	655.7	452.0	–730.4	–741.1	203.7	–537.4
2013	1,593.7	1,578.5	136.2	508.2	534.4	152.7	188.8	2,294.2	2,268.0	115.1	681.5	555.7	308.8	531.7	700.5	461.1	–689.5	–700.5	239.4	–461.1
2014	1,635.6	1,621.9	143.7	505.8	551.5	159.8	199.0	2,385.5	2,356.4	125.9	667.0	594.1	328.6	557.1	741.1	480.8	–734.5	–749.9	260.3	–489.6
2015	1,511.4	1,503.3	127.7	427.0	539.5	151.9	197.7	2,273.2	2,248.8	127.8	486.0	602.5	349.2	594.2	755.3	492.0	–745.5	–761.9	263.3	–498.5
2016	1,457.4	1,451.5	130.5	397.3	519.7	150.4	193.7	2,207.2	2,186.8	130.0	443.3	589.7	349.9	583.1	758.4	511.6	–735.3	–749.8	246.8	–503.0
2017	1,553.6	1,546.5	132.7	464.7	533.2	157.9	197.7	2,358.8	2,339.9	137.8	507.1	639.9	358.3	601.5	799.0	543.9	–793.4	–805.2	255.1	–550.1
2018	1,674.3	1,666.0	133.2	541.7	562.9	158.8	206.0	2,561.7	2,540.8	147.4	575.6	692.6	372.2	646.8	827.0	567.3	–874.8	–887.3	259.7	–627.7
2019[r]	1,652.8	1,645.6	131.1	530.7	547.1	161.8	206.3	2,519.0	2,498.4	150.5	521.9	678.2	376.1	653.9	845.2	595.4	–852.8	–866.2	249.8	–616.4
2019: Jan[r]	137.6	137.1	10.7	43.7	46.2	13.5	17.5	211.1	209.4	12.3	44.0	57.1	31.7	55.5	68.7	49.0	–72.3	–73.4	19.6	–53.8
Feb[r]	139.2	138.5	10.3	43.1	48.2	13.9	17.6	210.6	208.8	11.9	42.8	57.1	31.6	56.1	69.2	49.1	–70.3	–71.4	20.1	–51.3
Mar[r]	140.8	140.1	10.8	44.6	47.3	13.9	17.8	214.0	212.3	13.0	45.2	57.4	31.8	55.3	70.0	49.4	–72.2	–73.2	20.6	–52.7
Apr[r]	136.3	135.6	10.9	44.5	44.6	13.2	17.2	208.7	207.0	12.8	44.6	55.6	30.9	54.2	70.2	49.2	–71.4	–72.4	21.1	–51.3
May[r]	140.4	139.7	11.7	44.3	46.0	13.8	18.1	216.8	215.0	12.8	46.4	57.2	33.2	55.6	71.1	49.4	–75.2	–76.5	21.7	–54.8
June[r]	136.5	136.0	11.7	44.5	44.8	13.3	16.1	212.2	210.6	12.7	43.2	56.9	32.6	54.7	70.9	49.5	–74.6	–75.7	21.4	–54.3
July[r]	137.8	137.2	11.5	42.8	45.6	13.9	17.7	211.9	210.0	12.8	44.0	55.4	32.7	55.3	70.3	49.4	–72.8	–74.1	20.9	–53.2
Aug[r]	138.2	137.6	12.0	44.3	44.2	14.3	16.8	212.9	211.1	12.6	42.6	57.3	31.9	57.2	70.3	49.6	–73.5	–74.7	20.7	–53.9
Sept[r]	136.2	135.7	10.5	44.0	45.0	13.3	17.3	208.4	206.8	12.8	42.0	56.2	30.8	54.7	70.5	49.7	–71.1	–72.2	20.8	–51.3
Oct[r]	135.6	135.1	10.2	44.5	44.6	13.0	16.6	203.9	202.2	12.4	41.4	56.6	29.0	52.2	70.9	50.0	–67.1	–68.3	20.9	–47.4
Nov[r]	136.4	135.9	10.4	44.3	45.2	13.4	17.1	201.2	199.6	12.2	40.9	55.4	30.1	51.2	71.3	50.3	–63.7	–64.8	21.0	–43.8
Dec[r]	137.8	137.2	10.5	46.1	45.4	12.4	16.4	207.4	205.7	12.3	44.8	56.1	29.8	51.9	71.7	50.7	–68.5	–69.7	21.0	–48.6
2020: Jan[p]	136.4	135.9	11.0	45.2	44.4	13.2	16.6	203.4	201.8	12.9	42.4	55.4	29.1	52.5	72.2	50.5	–65.9	–67.0	21.7	–45.3

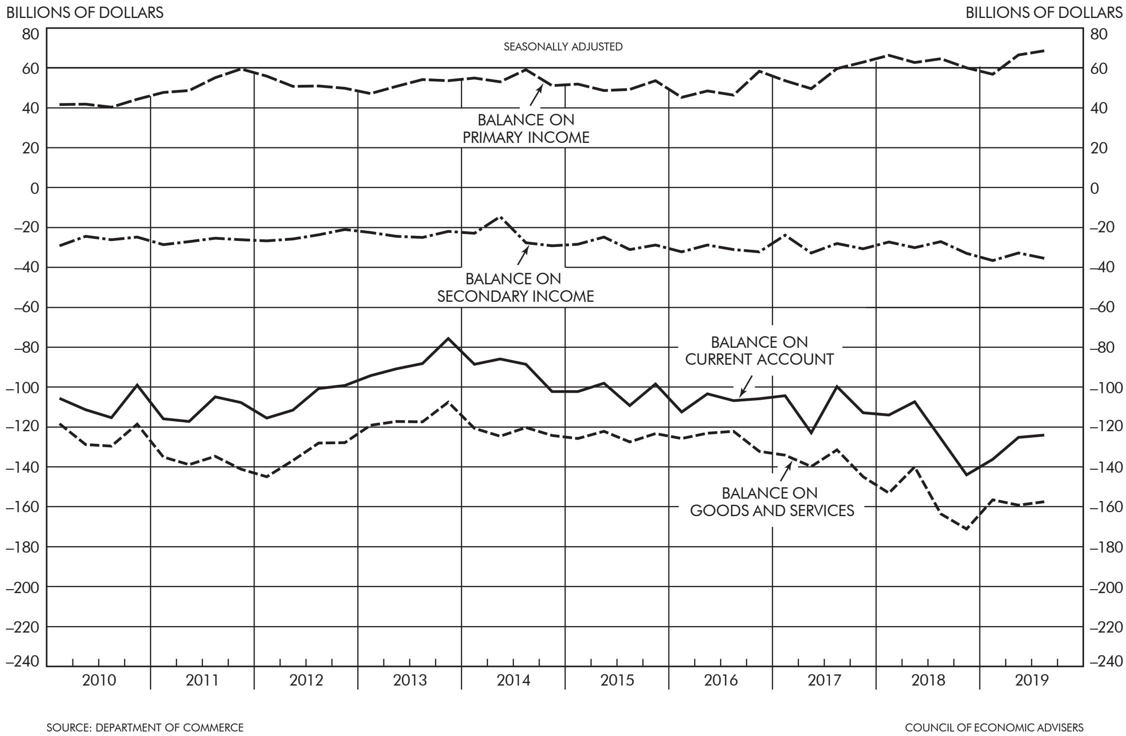
[1] Total includes "other" exports or imports, not shown separately.

Note: BOP refers to balance of payments on international transactions basis. BOP data shown here are consistent with figures shown on pp. 36 and 37.

Source: Department of Commerce (Bureau of the Census and Bureau of Economic Analysis).

U.S. International Transactions

In the third quarter of 2019, the current account deficit narrowed to $124.1 billion from $125.2 billion in the second quarter. The goods and services deficit fell to $157.4 billion from $159.1 billion in the second quarter.



[Millions of dollars; quarterly data seasonally adjusted]

Period	Current Account [1]												Current account balance as a percentage of GDP
	Goods [2]			Services			Balance on goods and services	Primary income receipts and payments			Balance on secondary Income [3]	Balance on current account	
	Exports	Imports	Balance on goods	Exports	Imports	Balance on services		Receipts	Payments	Balance on primary income			
2009	1,070,331	1,580,025	–509,694	512,722	386,801	125,920	–383,774	613,249	498,089	115,160	–103,907	–372,521	–2.6
2010	1,290,279	1,938,950	–648,671	562,759	409,313	153,446	–495,225	680,169	511,948	168,221	–104,261	–431,265	–2.9
2011	1,498,887	2,239,886	–740,999	627,061	435,761	191,300	–549,699	755,937	544,853	211,084	–107,047	–445,662	–2.9
2012	1,562,630	2,303,749	–741,119	655,724	452,013	203,711	–537,408	767,972	560,497	207,475	–96,900	–426,832	–2.6
2013	1,593,708	2,294,247	–700,539	700,491	461,087	239,404	–461,135	792,819	586,842	205,977	–93,643	–348,801	–2.1
2014	1,635,563	2,385,480	–749,917	741,094	480,761	260,333	–489,584	824,543	606,152	218,391	–94,006	–365,199	–2.1
2015	1,511,381	2,273,249	–761,868	755,310	491,966	263,343	–498,525	810,073	606,464	203,608	–112,848	–407,764	–2.2
2016	1,457,393	2,207,195	–749,801	758,446	511,627	246,819	–502,982	835,509	636,855	198,654	–124,022	–428,349	–2.3
2017	1,553,589	2,358,789	–805,200	798,957	543,880	255,077	–550,123	933,307	707,508	225,799	–115,322	–439,646	–2.3
2018	1,674,330	2,561,667	–887,338	826,980	567,322	259,659	–627,679	1,084,183	830,198	253,985	–117,284	–490,978	–2.4
2017: I	381,680	578,875	–197,195	195,426	132,281	63,145	–134,050	218,217	164,608	53,609	–23,854	–104,295	–2.2
II	381,677	582,901	–201,224	196,368	134,821	61,547	–139,677	224,980	175,374	49,606	–32,804	–122,874	–2.5
III	387,127	582,711	–195,584	201,350	137,188	64,162	–131,422	239,396	179,703	59,693	–27,979	–99,708	–2.0
IV	403,106	614,303	–211,197	205,812	139,589	66,223	–144,974	250,714	187,823	62,890	–30,686	–112,769	–2.3
2018: I	410,732	631,449	–220,716	207,387	139,778	67,608	–153,108	261,844	195,472	66,372	–27,264	–114,001	–2.3
II	427,088	633,485	–206,396	206,103	139,707	66,396	–140,001	272,285	209,456	62,829	–30,139	–107,311	–2.1
III	419,545	647,447	–227,902	206,694	142,216	64,478	–163,424	273,570	208,846	64,724	–27,039	–125,739	–2.4
IV	416,964	649,288	–232,323	206,797	145,620	61,177	–171,146	276,483	216,424	60,059	–32,841	–143,927	–2.8
2019: I	419,100	635,844	–216,744	207,870	147,599	60,271	–156,473	278,138	221,275	56,864	–36,585	–136,194	–2.6
II	414,694	637,911	–223,218	212,259	148,150	64,109	–159,108	286,142	219,517	66,625	–32,726	–125,210	–2.3
III [p]	413,812	633,370	–219,558	211,983	149,784	62,199	–157,358	282,007	213,288	68,719	–35,454	–124,094	–2.3

[1] Current and capital account statistics in the international transactions accounts differ slightly from statistics in the National Income and Product Accounts (NIPAs) because of adjustments made to convert the international statistics to national accounting concepts. A reconciliation can be found in NIPA table 4.3B.

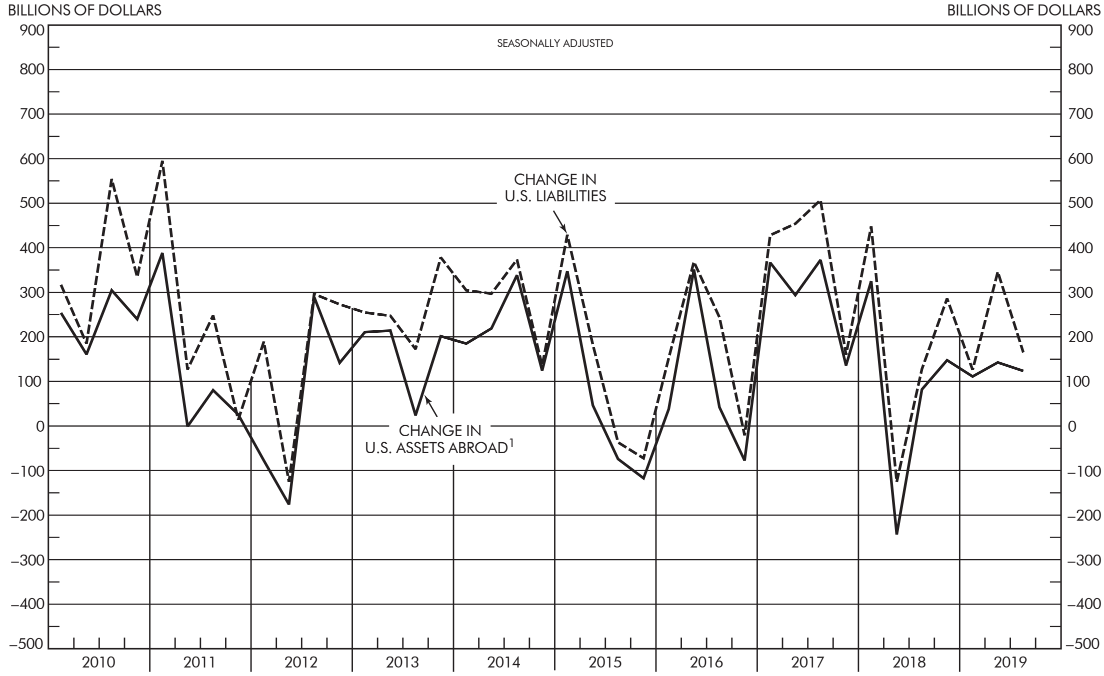
[2] Adjusted from Census data to align with concepts and definitions used to prepare the international and national economic accounts. The adjustments are necessary to supplement coverage of Census data, to eliminate duplication of transactions recorded elsewhere in the international accounts, to value transactions according to a standard definition, and for earlier years, to record transactions in the appropriate period.

[3] Includes U.S. government and private transfers, such as U.S. government grants and pensions, fines and penalties, withholding taxes, personal transfers, insurance-related transfers, and other current transfers.

See p. 37 for continuation of table.

U.S. International Transactions—Continued

In the financial account, U.S. net borrowing was $47.9 billion in the third quarter of 2019, resulting from a net increase in U.S. financial assets of $123.5 billion plus a net decrease in financial derivatives of $6.5 billion, less a net increase in U.S. liabilities of $164.9 billion. U.S. net borrowing was down from $213.4 billion in the second quarter.



1INCLUDES FINANCIAL DERIVATIVES, NET, BEGINNING 2006.
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted]

Period	Balance on capital account [1]	Financial account												Statistical discrepancy	U.S. official reserve assets, net (unadjusted, end of period) [4]
		Net U.S. acquisition of financial assets excluding financial derivatives [net increase in assets / financial outflow (+)]					Net U.S. incurrence of liabilities excluding financial derivatives [net increase in liabilities / financial inflow (+)]				Financial derivatives other than reserves, net transactions	Net lending (+) or net borrowing (-) from financial account transactions [5]			
		Total	Direct investment assets	Portfolio investment assets	Other investment assets	Reserve assets [4]	Total	Direct investment liabilities	Portfolio investment liabilities	Other investment liabilities					
2009	–140	131,074	312,597	375,883	–609,662	52,256	325,644	161,082	357,352	–192,789	–44,816	–239,386		133,275	130,760
2010	–157	958,703	349,829	199,620	407,420	1,835	1,391,042	264,039	820,434	306,569	–14,076	–446,415		–14,992	132,433
2011	–1,186	492,530	436,615	85,365	–45,327	15,877	983,522	263,499	311,626	408,397	–35,006	–525,998		–79,150	147,953
2012	6,904	176,764	377,239	248,760	–453,695	4,460	632,034	250,343	747,017	–365,327	7,064	–448,205		–28,277	150,175
2013	–412	649,587	392,796	481,298	–221,408	–3,099	1,052,068	288,131	511,987	251,949	2,222	–400,259		–51,046	144,575
2014	–45	866,523	387,528	582,676	–100,099	–3,583	1,109,443	251,857	697,607	159,979	–54,335	–297,255		67,989	130,090
2015	–42	202,208	307,058	160,410	–258,968	–6,292	501,121	509,087	213,910	–221,876	–27,035	–325,948		81,859	117,581
2016	–152	353,036	318,317	36,283	–3,654	2,090	742,905	494,438	231,349	17,118	7,827	–382,042		46,460	117,332
2017	18,950	1,167,447	384,574	569,376	215,187	–1,690	1,549,024	354,651	792,523	401,851	23,998	–357,579		63,117	123,313
2018	3,235	310,827	–78,457	334,033	50,262	4,989	735,583	258,392	315,676	161,515	–20,721	–445,477		42,266	125,798
2017: I	–58	366,412	135,715	141,588	89,350	–241	428,036	111,483	160,111	156,442	–5,609	–67,234		37,119	118,793
II	–96	293,237	51,002	154,279	87,805	150	454,247	98,070	259,536	96,641	9,306	–151,704		–28,734	122,015
III	19,144	372,237	104,782	175,975	91,541	–61	507,154	106,739	294,395	106,021	18,600	–116,317		–35,754	123,863
IV	–40	135,562	93,075	97,534	–53,508	–1,539	159,587	38,358	78,481	42,748	1,701	–22,324		90,486	123,313
2018: I	–2	325,143	–46,718	290,488	81,379	–7	447,658	62,143	301,127	84,388	29,139	–93,376		20,626	126,510
II	–5	–243,468	–110,279	–17,660	–118,596	3,068	–126,092	16,603	–12,609	–130,087	–15,723	–133,098		–25,783	125,099
III	521	81,893	52,845	83,415	–54,189	–177	127,770	126,925	12,274	–11,430	–11,505	–57,381		67,837	123,729
IV	2,721	147,259	25,696	–22,210	141,668	2,105	286,247	52,720	14,884	218,644	–22,632	–161,621		–20,414	125,798
2019: I	0	110,967	7,878	–41,876	144,757	208	126,280	110,079	–42,822	59,023	–21,421	–36,734		99,461	125,175
II	0	142,153	111,272	26,706	1,815	2,359	345,893	93,251	181,016	71,626	–9,642	–213,382		–88,173	128,338
III p	–10	123,516	33,320	18,461	69,852	1,882	164,922	37,642	86,479	40,801	–6,456	–47,862		76,242	127,595

4 Consists of monetary gold, special drawing rights (SDRs), the U.S. reserve position in the International Monetary Fund (IMF), and other reserve assets, including foreign currencies.
5 Net lending means that U.S. residents are net suppliers of funds to foreign residents, and net borrowing means the opposite.

Sources: Department of Commerce (Bureau of Economic Analysis), Department of the Treasury, and the Board of Governors of the Federal Reserve System.

w

CONTENTS

General Notes

Detail in these tables may not add to totals because of rounding.
Unless otherwise noted, all dollar figures are in current dollars.
Symbols used:

^{p} Preliminary.
^{r} Revised.
^{c} Corrected.
... Not available (also, not applicable).
NSA Not seasonally adjusted.