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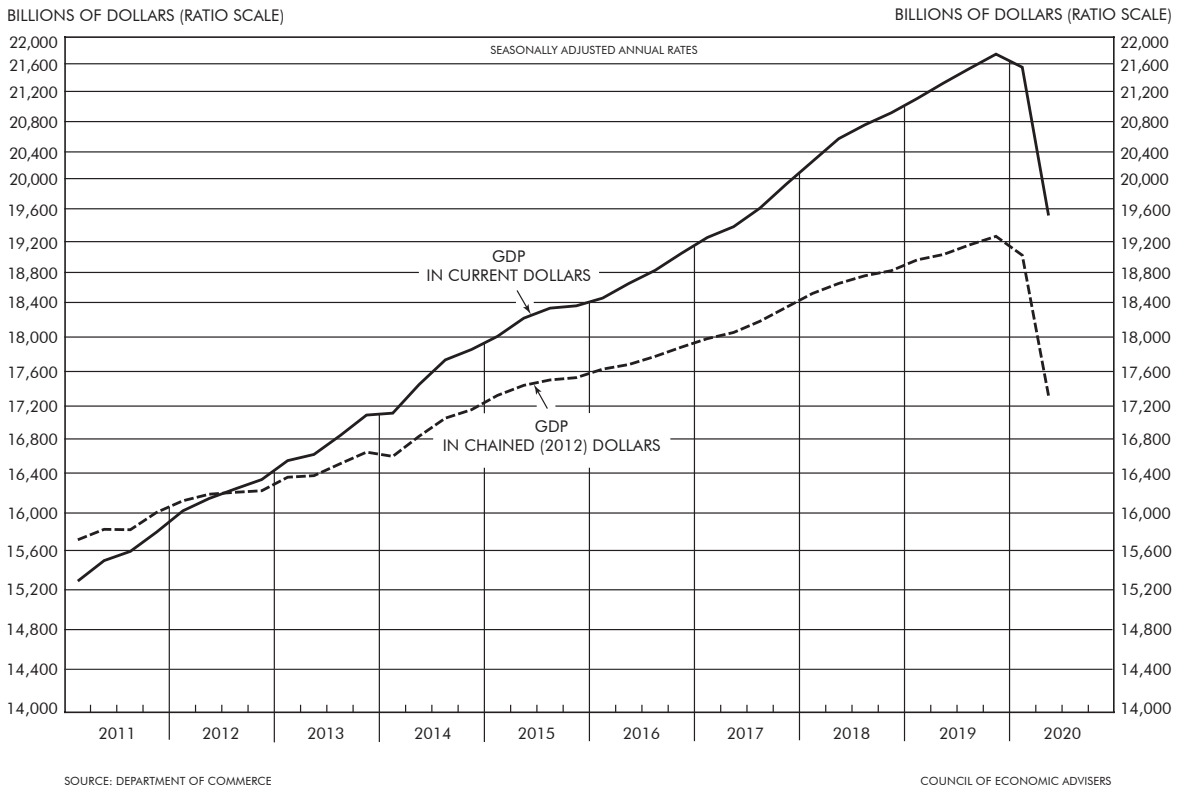
TOTAL OUTPUT, INCOME, AND SPENDING

Gross Domestic Product

In the second quarter of 2020, according to revised estimates, real gross domestic product (GDP) in chained (2012) dollars fell 31.4 percent (annual rate), current dollar GDP fell 32.8 percent, and the chained price index fell 1.8 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			Government consumption expenditures and gross investment					Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
				Net exports	Exports	Imports	Total	Federal			State and local			
								Total	National defense	Non-defense				
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	18,238.3	12,297.5	3,237.2	–526.6	2,265.9	2,792.4	3,230.2	1,220.8	729.7	491.0	2,009.4	18,101.5	18,764.9	18,458.7
2016	18,745.1	12,770.0	3,188.3	–512.5	2,227.2	2,739.7	3,299.3	1,234.7	728.7	506.0	2,064.6	18,716.7	19,257.6	18,977.1
2017	19,543.0	13,340.4	3,351.1	–555.5	2,374.6	2,930.1	3,407.0	1,263.9	747.2	516.6	2,143.2	19,526.7	20,098.5	19,835.3
2018	20,611.9	13,993.3	3,632.9	–609.5	2,528.7	3,138.2	3,595.2	1,339.4	794.3	545.1	2,255.7	20,554.1	21,221.3	20,896.6
2019	21,433.2	14,544.6	3,751.2	–610.5	2,514.8	3,125.2	3,747.9	1,419.2	852.4	566.7	2,328.7	21,384.1	22,043.7	21,702.9
2018: I	20,242.2	13,755.5	3,555.0	–589.8	2,507.2	3,097.0	3,521.5	1,308.1	770.2	537.9	2,213.4	20,197.7	20,832.0	20,556.8
II	20,552.7	13,939.9	3,580.9	–548.1	2,550.3	3,098.4	3,580.0	1,329.3	786.8	542.5	2,250.7	20,541.9	21,100.8	20,844.2
III	20,742.7	14,086.3	3,671.7	–646.4	2,523.9	3,170.3	3,631.2	1,352.0	802.0	550.1	2,279.1	20,664.4	21,389.2	21,002.7
IV	20,909.9	14,191.4	3,723.9	–653.4	2,533.4	3,186.9	3,648.0	1,368.4	818.4	550.0	2,279.6	20,812.5	21,563.3	21,182.6
2019: I	21,115.3	14,276.6	3,772.8	–615.5	2,523.5	3,139.0	3,681.5	1,388.8	833.0	555.8	2,292.7	21,016.7	21,730.9	21,361.8
II	21,329.9	14,497.3	3,739.7	–644.7	2,514.6	3,159.4	3,737.6	1,410.6	844.3	566.4	2,327.0	21,276.8	21,974.6	21,601.0
III	21,540.3	14,645.3	3,759.8	–631.8	2,505.2	3,137.1	3,767.1	1,429.3	857.7	571.6	2,337.8	21,499.0	22,172.2	21,820.1
IV	21,747.4	14,759.2	3,732.6	–549.8	2,515.7	3,065.4	3,805.3	1,447.9	874.7	573.3	2,357.4	21,744.0	22,297.2	22,028.5
2020: I	21,561.1	14,545.5	3,675.9	–494.3	2,438.7	2,933.0	3,834.1	1,452.6	873.8	578.8	2,381.6	21,613.3	22,055.4	21,804.3
II r	19,520.1	13,097.3	3,128.6	–545.2	1,788.2	2,333.3	3,839.3	1,504.8	876.5	628.3	2,334.5	19,818.5	20,065.3	19,672.0

[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			Exports and imports of goods and services			Government consumption expenditures and gross investment					Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
			Nonresidential fixed investment	Residential fixed investment	Change in private inventories	Net exports	Exports	Imports	Total	Federal			State and local			
										Total	National defense	Nondefense				
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	17,432.2	11,934.3	2,420.3	555.4	137.6	–719.5	2,375.2	3,094.8	3,088.2	1,183.8	713.1	470.2	1,902.9	17,290.1	18,141.1	17,647.6
2016	17,730.5	12,264.6	2,433.0	592.1	24.5	–763.6	2,382.3	3,145.9	3,144.4	1,190.5	709.6	480.4	1,952.0	17,686.9	18,480.6	17,955.4
2017	18,144.1	12,587.2	2,524.2	615.7	15.8	–816.8	2,475.5	3,292.4	3,172.3	1,194.1	715.4	478.2	1,976.2	18,107.2	18,939.0	18,421.0
2018	18,687.8	12,928.1	2,698.9	612.0	53.4	–877.7	2,549.5	3,427.2	3,229.8	1,227.8	739.1	488.4	2,000.2	18,613.8	19,537.1	18,951.9
2019	19,091.7	13,240.2	2,776.8	601.5	48.5	–917.6	2,546.6	3,464.2	3,303.9	1,277.2	780.2	497.1	2,025.5	19,021.1	19,981.0	19,338.4
2018: I	18,530.5	12,798.1	2,651.5	620.3	47.3	–833.0	2,553.2	3,386.1	3,204.3	1,211.7	723.8	487.3	1,990.7	18,463.4	19,339.5	18,823.9
II	18,654.4	12,898.1	2,691.9	617.6	–4.9	–820.2	2,565.2	3,385.4	3,227.3	1,222.3	733.9	488.0	2,003.0	18,630.7	19,453.6	18,925.0
III	18,752.4	12,983.0	2,709.5	609.1	79.1	–920.3	2,531.0	3,451.3	3,247.4	1,235.8	743.5	491.9	2,009.9	18,655.1	19,640.0	18,993.2
IV	18,813.9	13,033.4	2,742.6	601.0	92.3	–937.3	2,548.8	3,486.0	3,240.2	1,241.6	755.1	486.4	1,997.1	18,705.9	19,715.2	19,065.5
2019: I	18,950.3	13,093.2	2,770.8	598.4	101.7	–907.4	2,560.4	3,467.8	3,260.0	1,245.8	765.5	480.5	2,012.7	18,833.1	19,827.8	19,177.9
II	19,020.6	13,212.8	2,771.0	595.2	49.4	–951.4	2,531.4	3,482.9	3,300.3	1,273.6	773.7	499.7	2,025.5	18,949.6	19,937.4	19,269.0
III	19,141.7	13,301.3	2,783.9	601.9	44.0	–950.2	2,536.6	3,486.8	3,317.7	1,288.5	784.4	504.0	2,028.3	19,075.2	20,059.1	19,397.0
IV	19,254.0	13,353.7	2,781.5	610.5	–1.1	–861.5	2,557.8	3,419.3	3,337.5	1,301.1	797.1	504.1	2,035.6	19,226.6	20,099.6	19,509.6
2020: I	19,010.8	13,118.4	2,733.8	637.6	–80.9	–788.0	2,495.1	3,283.1	3,347.9	1,306.1	796.5	509.6	2,041.0	19,049.0	19,797.8	19,232.1
II r	17,302.5	11,860.3	2,525.5	571.3	–287.0	–775.1	1,927.4	2,702.5	3,368.7	1,356.8	804.0	551.9	2,013.1	17,540.5	18,087.5	17,442.9

[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			Gross private domestic investment		Exports and imports of goods and services		Government consumption expenditures and gross investment			
		Total	Goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
									Total	National defense	Nondefense	
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	104.639	103.043	95.896	106.694	101.909	114.114	95.395	90.001	103.128	102.334	104.428	105.598
2016	105.736	104.121	94.325	109.160	101.131	118.134	93.490	86.867	103.711	102.696	105.342	105.770
2017	107.751	105.984	94.597	111.868	101.994	123.497	95.921	88.771	105.843	104.449	108.040	108.450
2018	110.322	108.239	95.244	114.991	102.882	130.470	99.183	91.334	109.089	107.477	111.619	112.775
2019	112.318	109.851	94.785	117.744	104.256	134.182	98.751	89.986	111.110	109.256	114.014	114.969
2018: I	109.292	107.485	95.232	113.832	102.442	128.032	98.203	91.232	107.962	106.419	110.386	111.190
II	110.165	108.081	95.419	114.650	102.754	130.203	99.416	91.292	108.763	107.222	111.184	112.365
III	110.671	108.501	95.317	115.356	103.073	131.433	99.718	91.626	109.413	107.874	111.832	113.398
IV	111.159	108.889	95.009	116.125	103.257	132.212	99.394	91.186	110.218	108.394	113.073	114.148
2019: I	111.497	109.042	94.571	116.605	103.885	132.981	98.554	90.291	111.479	108.822	115.643	113.914
II	112.181	109.726	94.985	117.436	104.341	133.615	99.335	90.485	110.761	109.118	113.332	114.890
III	112.602	110.108	94.766	118.154	104.457	134.663	98.763	89.745	110.921	109.345	113.390	115.262
IV	112.989	110.529	94.817	118.781	104.342	135.468	98.350	89.426	111.281	109.741	113.691	115.811
2020: I	113.380	110.882	94.599	119.456	104.589	136.256	97.739	89.113	111.205	109.701	113.561	116.688
II r	112.860	110.435	93.248	119.560	104.800	136.583	92.774	86.125	110.901	109.014	113.834	115.969

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	107.626	104.639	104.624	103.043	104.404	103.411	4.1	3.1	1.0	1.0	.2	1.2	.3
2016	109.468	105.736	105.722	104.121	106.102	104.175	2.8	1.7	1.0	1.0	1.0	1.6	.7
2017	112.021	107.751	107.710	105.984	107.855	106.119	4.3	2.3	1.9	1.9	1.8	1.7	1.9
2018	115.378	110.322	110.296	108.239	110.005	108.602	5.5	3.0	2.4	2.4	2.1	2.0	2.3
2019	117.872	112.318	112.265	109.851	111.875	110.329	4.0	2.2	1.8	1.8	1.5	1.7	1.6
2018: I	114.407	109.292	109.237	107.485	109.212	107.727	6.2	3.8	2.4	2.4	2.7	2.4	2.9
II	115.172	110.165	110.176	108.081	109.834	108.414	6.3	2.7	3.2	3.5	2.2	2.3	2.6
III	115.777	110.671	110.614	108.501	110.232	108.918	3.8	2.1	1.8	1.6	1.6	1.5	1.9
IV	116.157	111.159	111.140	108.889	110.743	109.348	3.3	1.3	1.8	1.9	1.4	1.9	1.6
2019: I	116.999	111.497	111.424	109.042	111.074	109.623	4.0	2.9	1.2	1.0	.6	1.2	1.0
II	117.433	112.181	112.141	109.726	111.666	110.211	4.1	1.5	2.5	2.6	2.5	2.1	2.2
III	118.181	112.602	112.531	110.108	112.192	110.557	4.0	2.6	1.5	1.4	1.4	1.9	1.3
IV	118.874	112.989	112.950	110.529	112.568	110.925	3.9	2.4	1.4	1.5	1.5	1.3	1.3
2020: I	117.373	113.380	113.415	110.882	113.027	111.324	–3.4	–5.0	1.4	1.7	1.3	1.6	1.4
II r	106.825	112.860	112.817	110.435	112.809	110.930	–32.8	–31.4	–1.8	–2.1	–1.6	–.8	–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]
2010	7,243.5	7,568.4	0.957	0.551	0.279	0.148	0.094	0.037	0.127	0.027	0.100
2011	7,615.7	7,774.4	.980	.562	.283	.150	.097	.036	.134	.027	.107
2012	8,059.5	8,059.5	1.000	.572	.285	.153	.096	.036	.143	.030	.112
2013	8,374.5	8,261.9	1.014	.577	.289	.155	.100	.034	.148	.032	.116
2014	8,787.3	8,524.0	1.031	.590	.292	.158	.099	.034	.149	.034	.115
2015	9,129.2	8,776.5	1.040	.603	.294	.160	.099	.035	.143	.032	.111
2016	9,222.7	8,796.6	1.048	.617	.297	.162	.097	.037	.134	.030	.104
2017	9,635.8	9,026.1	1.068	.632	.303	.165	.101	.037	.133	.025	.108
2018	10,100.8	9,260.6	1.091	.650	.300	.168	.103	.028	.141	.021	.120
2019	10,458.2	9,405.1	1.112	.670	.306	.174	.105	.026	.136	.023	.114
2018: I	9,958.5	9,214.6	1.081	.646	.300	.166	.103	.031	.135	.020	.115
II	10,042.2	9,219.0	1.089	.650	.300	.168	.103	.029	.140	.021	.118
III	10,174.9	9,302.2	1.094	.651	.299	.168	.103	.027	.145	.022	.122
IV	10,227.5	9,305.8	1.099	.653	.300	.170	.104	.026	.145	.022	.124
2019: I	10,345.5	9,373.4	1.104	.668	.303	.172	.105	.026	.133	.023	.110
II	10,434.8	9,397.8	1.110	.669	.304	.174	.104	.026	.138	.023	.114
III	10,473.3	9,394.4	1.115	.670	.309	.176	.107	.026	.136	.021	.115
IV	10,579.3	9,454.3	1.119	.672	.307	.176	.105	.026	.140	.023	.116
2020: I	10,487.3	9,358.0	1.121	.685	.315	.180	.109	.026	.121	.020	.101
II r	9,150.8	8,255.4	1.108	.722	.267	.206	.031	.030	.119	.019	.100

[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]		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest and miscellaneous payments	Taxes on production and imports	Less: Subsidies	Business current transfer payments	Current surplus of government enterprises
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment					
							Total	Profits before tax	Inventory valuation adjustment						
2010	12,736.8	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	127.9	–20.1
2011	13,361.3	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	131.7	–19.4
2012	14,093.1	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	97.3	–15.4
2013	14,491.3	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	106.9	–15.9
2014	15,239.9	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	130.4	–11.0
2015	15,784.6	9,699.4	56.2	1,366.7	649.0	2,060.5	2,184.6	2,128.3	56.3	–124.1	585.8	1,275.2	57.2	154.2	–5.3
2016	16,082.7	9,963.9	36.0	1,388.7	682.7	2,023.7	2,124.3	2,125.0	–.7	–100.6	577.3	1,311.8	61.7	164.6	–4.3
2017	16,853.9	10,422.5	41.5	1,467.4	721.9	2,114.5	2,130.5	2,183.2	–52.7	–16.0	636.4	1,364.0	59.9	150.7	–5.3
2018	17,689.6	10,950.1	43.0	1,542.9	759.3	2,243.0	2,132.0	2,186.7	–54.7	111.0	619.1	1,444.8	63.3	156.6	–5.8
2019	18,269.1	11,432.4	49.7	1,608.0	787.1	2,250.5	2,232.0	2,237.3	–5.3	18.5	573.4	1,491.4	73.9	158.0	–7.6
2018: I	17,429.5	10,776.1	40.8	1,516.9	745.3	2,206.0	2,088.9	2,156.0	–67.1	117.1	640.0	1,418.3	58.2	149.2	–4.9
II	17,576.2	10,882.3	42.3	1,528.4	752.4	2,225.3	2,112.5	2,185.3	–72.8	112.9	628.0	1,433.1	57.8	147.5	–5.3
III	17,820.5	11,034.1	34.0	1,554.4	768.2	2,258.1	2,149.9	2,195.7	–45.9	108.2	613.0	1,448.7	57.9	173.9	–6.1
IV	17,932.0	11,107.8	55.0	1,572.0	771.2	2,282.5	2,176.8	2,209.7	–32.9	105.7	595.3	1,479.0	79.5	155.6	–7.0
2019: I	18,032.7	11,335.3	44.2	1,583.4	776.6	2,181.2	2,154.9	2,188.9	–34.0	26.3	564.4	1,473.8	71.3	152.1	–6.9
II	18,214.0	11,391.7	36.9	1,591.6	786.7	2,263.2	2,246.4	2,243.8	2.6	16.8	572.3	1,480.7	61.1	159.7	–7.7
III	18,301.8	11,438.0	58.9	1,618.1	789.7	2,246.5	2,231.7	2,203.4	28.4	14.7	571.0	1,501.6	82.0	168.1	–8.0
IV	18,527.8	11,564.8	58.7	1,639.0	795.5	2,311.3	2,294.9	2,313.1	–18.1	16.3	586.0	1,509.6	81.1	152.0	–7.9
2020: I	18,405.5	11,674.4	56.4	1,649.6	802.3	2,035.0	2,053.5	1,994.7	58.9	–18.5	588.9	1,530.0	75.1	156.8	–12.8
II r	16,081.9	10,880.3	38.9	1,473.0	796.1	1,826.1	1,844.3	1,793.8	50.4	–18.1	619.3	1,395.8	1,086.5	160.4	–21.4

[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						Services					Addendum: Personal consumption expenditures excluding food and energy [2]	Retail sales of new passenger cars and light trucks (millions of units)
		Total goods	Durable		Nondurable			Total services [1]	Household consumption expenditures	Housing and utilities	Health care	Financial services and insurance		
			Total durable goods [1]	Motor vehicles and parts	Total nondurable goods [1]	Food and beverages purchased for off-premises consumption	Gasoline and other energy goods							
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	11,934.3	4,090.9	1,400.6	472.8	2,693.7	884.8	450.0	7,849.0	7,511.1	2,089.3	1,994.6	837.7	10,384.1	17.4
2016	12,264.6	4,238.9	1,481.9	488.7	2,762.0	912.4	452.1	8,035.6	7,682.2	2,121.4	2,074.9	820.9	10,682.3	17.5
2017	12,587.2	4,410.6	1,584.6	513.0	2,834.0	943.1	449.5	8,195.5	7,841.8	2,139.0	2,123.5	838.0	10,973.3	17.1
2018	12,928.1	4,590.2	1,692.7	535.1	2,910.3	965.9	447.0	8,367.1	8,002.5	2,167.3	2,174.1	840.3	11,275.5	17.2
2019	13,240.2	4,760.5	1,774.6	532.4	3,001.5	982.0	444.9	8,520.5	8,167.8	2,193.0	2,232.9	857.9	11,567.3	17.0
2018: I	12,798.1	4,531.6	1,661.9	531.0	2,881.2	961.6	447.6	8,293.2	7,938.2	2,156.1	2,154.1	838.6	11,155.8	17.1
II	12,898.1	4,578.5	1,690.6	536.4	2,900.9	964.3	448.3	8,348.5	7,986.4	2,166.4	2,165.1	837.4	11,243.7	17.2
III	12,983.0	4,610.7	1,703.9	535.7	2,920.1	967.1	445.1	8,401.7	8,039.5	2,168.7	2,193.3	840.7	11,330.3	17.0
IV	13,033.4	4,639.8	1,714.3	537.1	2,938.9	970.4	446.8	8,425.1	8,045.9	2,177.7	2,183.8	844.3	11,372.2	17.5
2019: I	13,093.2	4,668.6	1,718.3	520.6	2,962.9	969.6	446.6	8,457.5	8,100.1	2,183.0	2,208.0	853.8	11,433.9	16.9
II	13,212.8	4,756.3	1,770.5	534.6	3,001.0	979.9	446.7	8,498.3	8,145.6	2,190.4	2,229.4	853.7	11,541.4	17.0
III	13,301.3	4,805.2	1,797.8	535.1	3,023.9	991.6	444.8	8,541.5	8,188.4	2,199.5	2,234.0	858.2	11,615.1	17.0
IV	13,353.7	4,811.8	1,811.7	539.2	3,018.2	987.1	441.6	8,584.9	8,237.0	2,199.1	2,260.2	865.8	11,678.9	16.8
2020: I	13,118.4	4,812.9	1,752.0	495.9	3,070.6	1,055.9	421.3	8,365.3	7,949.2	2,197.4	2,161.7	861.4	11,405.3	15.0
II r	11,860.3	4,677.4	1,744.6	497.3	2,947.9	1,040.9	342.0	7,306.9	6,832.2	2,220.6	1,782.7	859.0	10,212.1	11.3

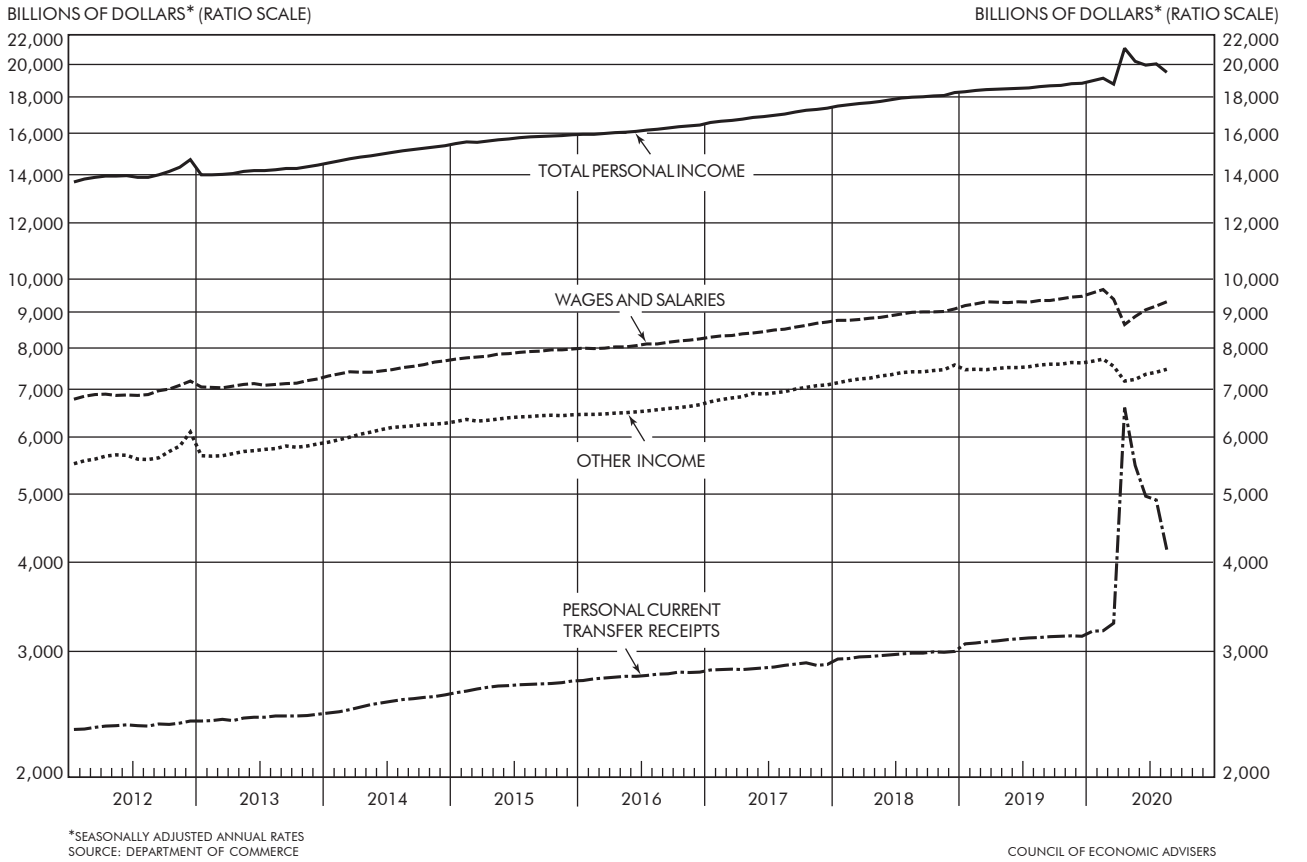
[1] Includes other items, not shown separately.
[2] Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

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 fell $543.5 billion (annual rate) in August, following an increase of $91.9 billion in July. Wages and salaries rose $119.8 billion in August, following an increase of $117.2 billion in July.



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

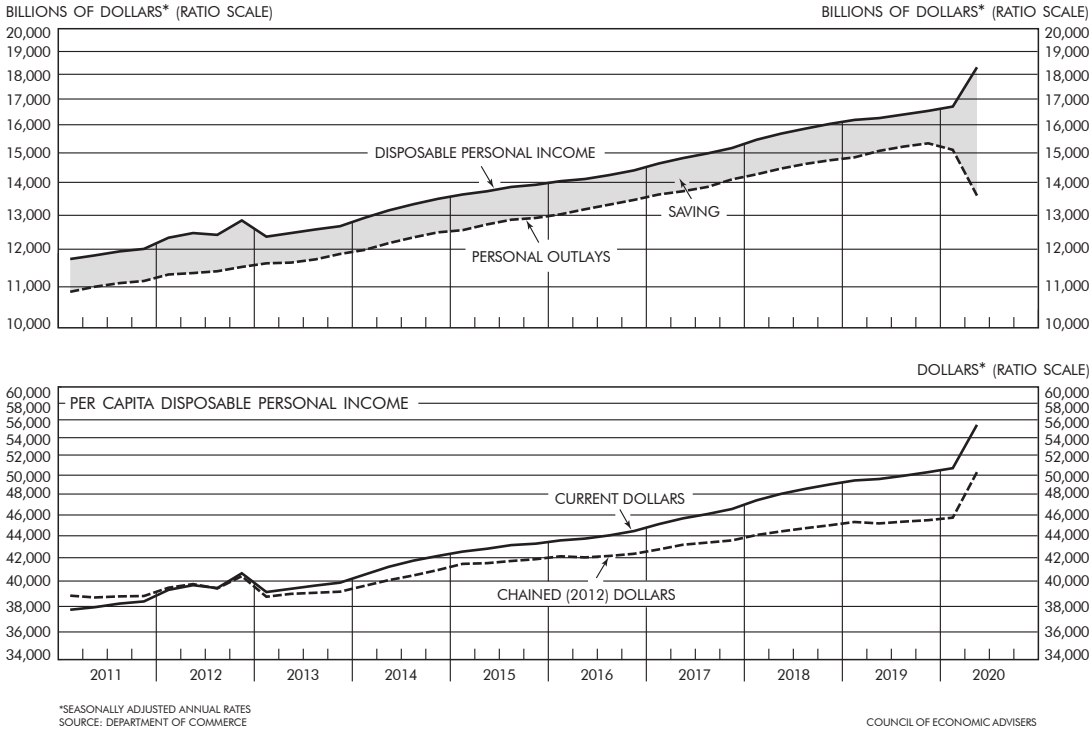
Period	Total personal income	Compensation of employees			Proprietors' income [1]		Rental income of persons [2]	Personal income receipts on assets			Personal current transfer receipts [3]	Less: Contributions for government social insurance, domestic
		Total	Wages and salaries	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
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	15,724.2	9,699.4	7,859.5	1,839.9	56.2	1,366.7	649.0	2,472.2	1,439.1	1,033.1	2,685.4	1,204.7
2016	16,160.7	9,963.9	8,089.1	1,874.7	36.0	1,388.7	682.7	2,551.7	1,474.3	1,077.4	2,776.8	1,239.1
2017	16,948.6	10,422.5	8,471.5	1,951.1	41.5	1,467.4	721.9	2,738.5	1,577.6	1,160.8	2,855.1	1,298.4
2018	17,851.8	10,950.1	8,894.2	2,055.9	43.0	1,542.9	759.3	2,946.7	1,641.6	1,305.1	2,970.3	1,360.4
2019	18,551.5	11,432.4	9,309.3	2,123.1	49.7	1,608.0	787.1	2,967.9	1,677.4	1,290.4	3,125.2	1,418.8
2019: Aug	18,616.6	11,451.2	9,323.8	2,127.4	62.5	1,623.5	789.7	2,968.0	1,680.4	1,287.6	3,142.2	1,420.6
Sept	18,645.1	11,460.4	9,329.9	2,130.5	74.2	1,621.0	789.4	2,974.2	1,682.9	1,291.4	3,147.1	1,421.2
Oct	18,693.6	11,515.7	9,379.1	2,136.6	51.1	1,628.8	792.0	2,978.9	1,689.3	1,289.6	3,154.6	1,427.5
Nov	18,788.3	11,575.1	9,431.8	2,143.2	79.3	1,638.3	795.3	2,978.6	1,694.0	1,284.6	3,155.9	1,434.2
Dec	18,800.5	11,603.8	9,456.5	2,147.2	45.6	1,649.9	799.3	2,983.9	1,697.0	1,286.9	3,155.0	1,436.9
2020: Jan	18,973.3	11,714.7	9,560.8	2,153.9	44.5	1,674.7	800.8	2,990.1	1,688.5	1,301.7	3,203.8	1,455.4
Feb	19,116.2	11,824.6	9,659.3	2,165.3	79.8	1,682.5	802.3	2,984.1	1,679.8	1,304.4	3,211.2	1,468.2
Mar	18,763.5	11,483.9	9,358.1	2,125.8	44.9	1,591.7	803.9	2,978.8	1,671.0	1,307.8	3,291.4	1,431.1
Apr r	21,061.9	10,625.0	8,628.5	1,996.4	33.7	1,410.7	799.9	2,945.1	1,654.0	1,291.1	6,597.8	1,350.3
May r	20,183.5	10,890.7	8,858.6	2,032.1	22.9	1,470.0	796.6	2,908.9	1,637.0	1,271.8	5,478.0	1,383.6
June r	19,944.4	11,125.2	9,044.8	2,080.4	60.2	1,538.2	791.7	2,876.6	1,619.9	1,256.7	4,958.3	1,405.8
July r	20,036.3	11,264.5	9,162.0	2,102.6	49.9	1,568.3	801.7	2,876.2	1,634.2	1,242.0	4,895.7	1,420.0
Aug p	19,492.8	11,401.0	9,281.8	2,119.2	76.6	1,585.3	811.4	2,881.5	1,648.5	1,233.0	4,170.4	1,433.2

[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 46.0 percent (annual rate) in the second quarter of 2020.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

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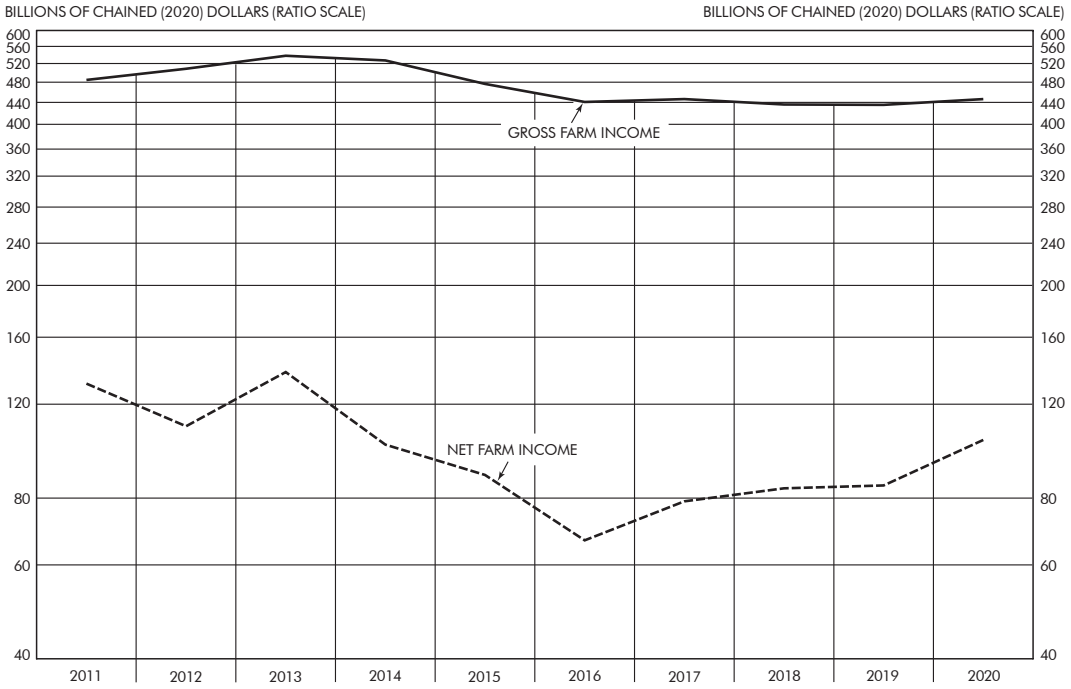
Period	Personal income	Less: Personal current taxes	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Disposable personal income in billions of chained (2012) dollars	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change 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	1,237.6	11,314.0	10,573.6	740.3	11,821.8	36,523	38,162	32,881	34,357	1.2	6.5	309,774
2011	13,326.8	1,453.7	11,873.1	11,024.0	849.1	12,099.3	38,054	38,778	34,105	34,755	1.6	7.2	312,010
2012	14,010.1	1,509.5	12,500.6	11,394.0	1,106.6	12,500.6	39,784	39,784	35,030	35,030	2.6	8.9	314,212
2013	14,181.1	1,676.4	12,504.7	11,705.0	799.7	12,338.6	39,527	39,002	35,774	35,298	–2.0	6.4	316,357
2014	14,991.7	1,784.6	13,207.1	12,236.2	970.9	12,843.7	41,450	40,309	37,105	36,084	3.4	7.4	318,631
2015	15,724.2	1,939.9	13,784.3	12,745.6	1,038.7	13,377.2	42,953	41,684	38,320	37,188	3.4	7.5	320,918
2016	16,160.7	1,957.9	14,202.8	13,227.8	975.0	13,640.8	43,946	42,207	39,513	37,949	1.3	6.9	323,186
2017	16,948.6	2,046.7	14,901.9	13,830.9	1,071.0	14,060.5	45,821	43,234	41,019	38,703	2.4	7.2	325,220
2018	17,851.8	2,085.3	15,766.5	14,529.2	1,237.3	14,566.4	48,223	44,553	42,800	39,542	3.1	7.8	326,949
2019	18,551.5	2,202.9	16,348.6	15,117.4	1,231.2	14,882.5	49,763	45,301	44,272	40,302	1.7	7.5	328,527
	Seasonally adjusted annual rates												
2018: I	17,548.6	2,085.6	15,463.0	14,274.1	1,188.8	14,386.7	47,385	44,087	42,153	39,219	4.7	7.7	326,325
II	17,750.3	2,064.4	15,685.9	14,467.9	1,218.0	14,513.6	48,013	44,424	42,668	39,480	3.1	7.8	326,703
III	17,976.5	2,100.5	15,876.1	14,628.2	1,247.9	14,632.6	48,526	44,725	43,055	39,683	2.7	7.9	327,167
IV	18,132.0	2,090.7	16,041.3	14,746.8	1,294.5	14,732.3	48,966	44,970	43,319	39,784	2.2	8.1	327,602
2019: I	18,366.7	2,170.7	16,196.0	14,841.5	1,354.5	14,853.5	49,390	45,296	43,536	39,927	2.9	8.4	327,923
II	18,480.9	2,222.5	16,258.4	15,072.3	1,186.1	14,817.8	49,528	45,139	44,163	40,250	–1.4	7.3	328,270
III	18,597.6	2,197.1	16,400.5	15,219.9	1,180.6	14,895.4	49,890	45,312	44,551	40,463	1.5	7.2	328,730
IV	18,760.8	2,221.2	16,539.6	15,335.8	1,203.8	14,964.5	50,244	45,459	44,835	40,566	1.3	7.3	329,186
2020: I	18,951.0	2,252.4	16,698.6	15,103.3	1,595.3	15,060.3	50,674	45,702	44,140	39,810	2.2	9.6	329,529
II r	20,396.6	2,095.7	18,300.9	13,590.0	4,711.0	16,572.3	55,475	50,235	39,701	35,951	46.0	25.7	329,898

[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 current forecast for 2020, gross farm income in chained (2020) dollars is forecast to be $446.8 billion and net farm income to be $102.7 billion.



SOURCE: DEPARTMENT OF AGRICULTURE

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[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	350.4	316.7	137.7	143.6	35.4	33.7	276.9	73.5
2001	354.4	322.6	134.8	150.8	37.0	31.8	276.5	77.8
2002	322.1	304.7	136.8	130.5	37.4	17.3	267.4	54.7
2003	354.7	332.0	148.9	143.9	39.2	22.7	271.1	83.6
2004	393.7	376.4	167.1	165.9	43.4	17.3	277.0	116.7
2005	386.6	355.0	148.1	163.8	43.1	31.6	284.6	102.0
2006	364.7	344.8	149.2	150.0	45.7	19.8	292.5	72.2
2007	415.5	401.0	184.9	169.4	46.7	14.6	329.9	85.7
2008	437.7	423.0	208.6	167.4	47.0	14.7	344.0	93.6
2009	401.0	386.5	196.1	142.5	47.9	14.5	326.9	74.1
2010	419.9	405.3	198.0	165.2	42.1	14.6	329.1	90.8
2011	485.0	473.0	229.9	188.9	54.2	12.0	354.0	131.0
2012	509.1	497.1	241.0	191.4	64.7	12.0	400.0	109.1
2013	538.4	526.2	260.0	201.4	64.7	12.2	400.8	137.6
2014	527.8	517.1	225.3	234.1	57.7	10.7	427.1	100.7
2015	476.8	465.2	199.4	210.0	55.7	11.7	388.6	88.3
2016	441.3	427.4	202.7	177.1	47.7	13.9	374.6	66.7
2017	446.9	434.8	197.4	185.8	51.5	12.1	368.0	78.9
2018	436.2	422.2	191.1	182.0	49.1	14.0	352.8	83.4
2019	435.8	413.2	182.5	177.7	53.0	22.6	351.4	84.4
2020 *p*	446.8	409.7	195.2	162.5	52.0	37.2	344.2	102.7

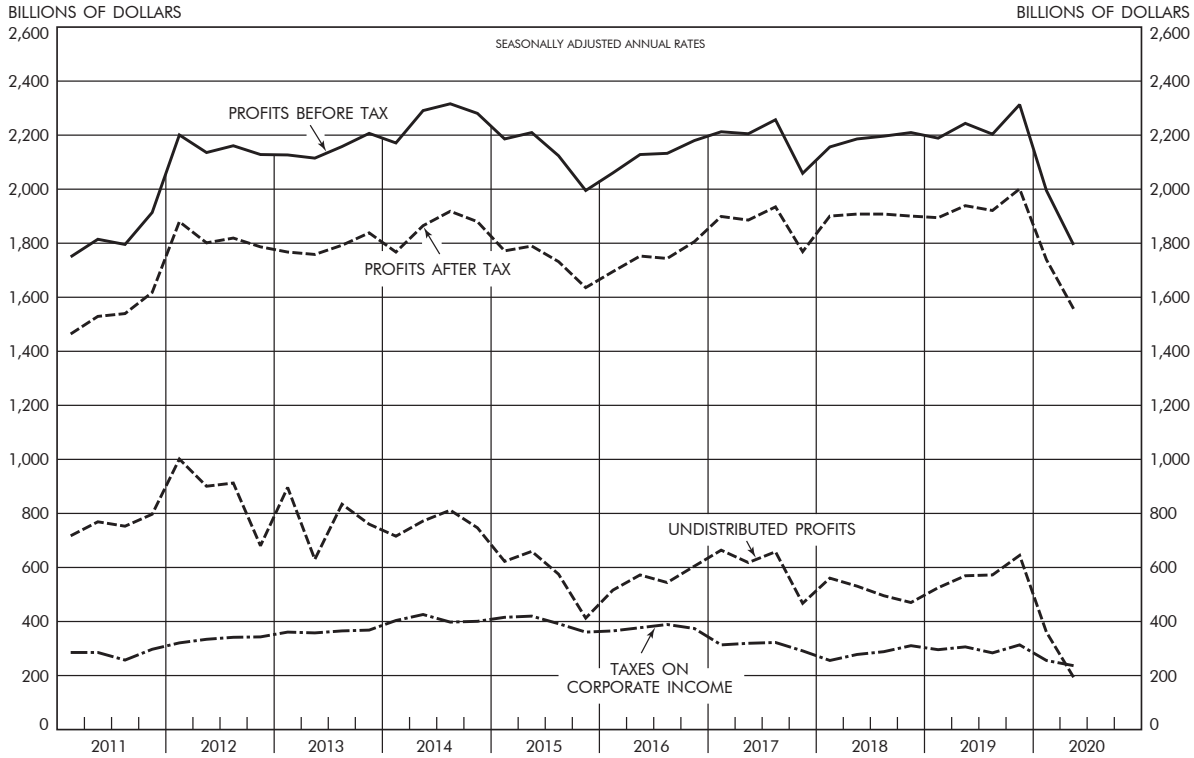
[1] The GDP chain-type price index is used to convert the current-dollar statistics to 2020=100 equivalents.
[2] Crop receipts include proceeds received from commodities placed under Commodity Credit Corporation loans.
[3] The value of production equates to the sum of cash receipts, home consumption, 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 2020 are forecasts.

Source: Department of Agriculture (Economic Research Service).

Corporate Profits

In the second quarter of 2020, according to revised estimates, corporate profits before tax fell $200.9 billion (annual rate) and profits after tax fell $182.0 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[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	Financial	Nonfinancial							Total	Net dividends	Undistributed profits	
				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	272.3	1,561.7	643.2	918.5	–47.6
2011	1,750.2	1,337.7	378.4	959.3	296.0	10.2	97.2	115.1	1,818.2	280.8	1,537.5	779.1	758.4	–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	334.6	1,821.5	948.7	872.8	–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	362.6	1,788.9	1,009.0	779.9	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	407.1	1,857.4	1,096.1	761.3	2.1
2015	2,184.6	1,789.4	447.2	1,342.1	427.2	20.2	152.4	169.3	2,128.3	396.3	1,732.0	1,164.9	567.1	56.3
2016	2,124.3	1,704.4	455.8	1,248.6	332.7	9.4	126.6	170.5	2,125.0	376.2	1,748.9	1,189.4	559.4	–.7
2017	2,130.5	1,633.3	435.6	1,197.7	304.7	14.0	122.0	149.1	2,183.2	311.3	1,871.9	1,270.4	601.5	–52.7
2018	2,132.0	1,619.5	418.2	1,201.3	337.6	21.7	105.7	146.5	2,186.7	282.9	1,903.8	1,390.1	513.7	–54.7
2019	2,232.0	1,726.5	470.5	1,256.0	336.5	27.2	111.3	168.0	2,237.3	298.7	1,938.6	1,360.8	577.7	–5.3
2018: I	2,088.9	1,552.9	423.2	1,129.7	276.2	22.7	111.3	149.5	2,156.0	255.8	1,900.2	1,339.9	560.3	–67.1
II	2,112.5	1,599.8	419.6	1,180.2	348.1	23.3	94.9	137.7	2,185.3	277.4	1,907.8	1,377.0	530.8	–72.8
III	2,149.9	1,657.4	414.6	1,242.8	365.3	22.3	103.9	157.5	2,195.7	288.2	1,907.5	1,413.0	494.5	–45.9
IV	2,176.8	1,667.8	415.3	1,252.5	360.9	18.6	112.9	141.2	2,209.7	310.1	1,899.6	1,430.4	469.2	–32.9
2019: I	2,154.9	1,670.5	460.1	1,210.4	324.5	26.2	103.9	155.5	2,188.9	294.6	1,894.4	1,369.3	525.0	–34.0
II	2,246.4	1,740.2	472.3	1,267.8	344.9	28.2	110.5	165.6	2,243.8	304.9	1,938.9	1,369.3	569.6	2.6
III	2,231.7	1,717.2	466.7	1,250.5	341.0	27.1	113.4	166.8	2,203.4	283.0	1,920.3	1,348.5	571.9	28.4
IV	2,294.9	1,778.3	482.9	1,295.4	335.7	27.3	117.4	184.2	2,313.1	312.3	2,000.7	1,356.3	644.5	–18.1
2020: I	2,053.5	1,580.4	444.7	1,135.7	302.2	22.5	108.3	167.1	1,994.7	255.6	1,739.1	1,379.5	359.6	58.9
II r	1,844.3	1,460.7	471.1	989.6	197.6	29.0	101.4	205.1	1,793.8	236.8	1,557.1	1,364.5	192.6	50.4

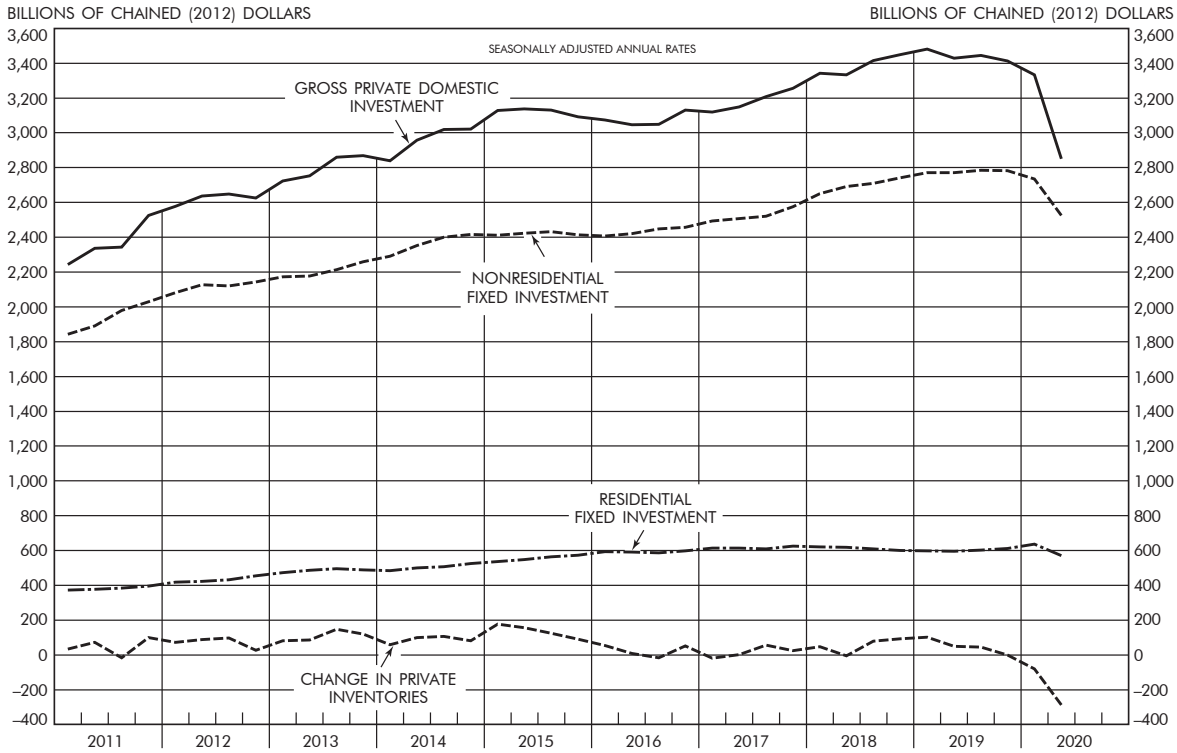
[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

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 second quarter of 2020, according to revised estimates, nonresidential fixed investment in chained (2012) dollars fell $208.3 billion (annual rate) and residential fixed investment fell $66.3 billion. Inventories fell $287.0 billion, following a decline of $80.9 billion in the first quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross private domestic investment	Fixed investment						Change in private inventories	
		Total	Nonresidential				Residential	Total	Nonfarm
			Total	Structures	Equipment	Intellectual property products			
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	3,121.8	2,979.0	2,420.3	534.1	1,134.6	752.4	555.4	137.6	136.5
2016	3,074.8	3,032.2	2,433.0	510.5	1,115.1	809.8	592.1	24.5	30.2
2017	3,183.4	3,147.4	2,524.2	531.7	1,150.3	844.2	615.7	15.8	21.0
2018	3,384.9	3,310.4	2,698.9	551.1	1,242.2	910.2	612.0	53.4	59.3
2019	3,442.6	3,371.7	2,776.8	547.7	1,267.7	968.2	601.5	48.5	62.2
2018: I	3,342.5	3,275.2	2,651.5	554.8	1,220.3	879.3	620.3	47.3	50.7
II	3,333.3	3,310.6	2,691.9	561.6	1,227.7	905.2	617.6	–4.9	.1
III	3,415.4	3,317.0	2,709.5	553.2	1,245.9	914.9	609.1	79.1	85.5
IV	3,448.3	3,338.7	2,742.6	534.9	1,274.8	941.5	601.0	92.3	100.8
2019: I	3,481.3	3,362.3	2,770.8	545.5	1,281.1	951.9	598.4	101.7	114.4
II	3,429.9	3,358.6	2,771.0	547.8	1,268.6	961.5	595.2	49.4	63.2
III	3,445.7	3,378.9	2,783.9	552.6	1,263.3	974.0	601.9	44.0	59.8
IV	3,413.3	3,387.2	2,781.5	545.1	1,258.0	985.2	610.5	–1.1	11.5
2020: I	3,334.0	3,375.4	2,733.8	540.0	1,207.1	991.1	637.6	–80.9	–70.9
II r	2,849.8	3,096.3	2,525.5	487.5	1,080.1	961.5	571.3	–287.0	–280.8

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											Residential		
		Total nonresidential	Structures	Equipment						Intellectual property products			Total residential [2]	Structures	
				Total [2]	Information processing equipment			Industrial equipment	Transportation equipment	Total [2]	Software	Research and development [3]		Total [2]	Single family
					Total	Computers and peripheral equipment [1]	Other								
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	2,979.0	2,420.3	534.1	1,134.6	393.3	103.4	291.0	216.7	292.8	752.4	320.2	357.1	555.4	542.0	191.5
2016	3,032.2	2,433.0	510.5	1,115.1	410.8	102.6	310.1	213.7	275.7	809.8	345.9	386.7	592.1	577.6	201.3
2017	3,147.4	2,524.2	531.7	1,150.3	441.2	110.5	332.7	225.4	271.4	844.2	374.6	392.3	615.7	600.3	214.8
2018	3,310.4	2,698.9	551.1	1,242.2	479.3	124.0	356.6	243.9	287.0	910.2	416.4	416.0	612.0	596.6	220.7
2019	3,371.7	2,776.8	547.7	1,267.7	493.9	130.7	363.8	249.1	285.7	968.2	449.3	440.5	601.5	586.0	206.8
2018: I	3,275.2	2,651.5	554.8	1,220.3	474.2	474.2	354.3	239.6	284.0	879.3	399.0	403.1	620.3	604.6	225.4
II	3,310.6	2,691.9	561.6	1,227.7	474.1	474.1	350.3	240.0	281.8	905.2	413.2	414.4	617.6	602.0	225.3
III	3,317.0	2,709.5	553.2	1,245.9	484.8	484.8	359.9	244.2	284.1	914.9	420.8	416.5	609.1	593.8	220.6
IV	3,338.7	2,742.6	534.9	1,274.8	483.9	483.9	361.8	251.7	298.0	941.5	432.6	430.0	601.0	585.9	211.6
2019: I	3,362.3	2,770.8	545.5	1,281.1	493.5	493.5	368.6	249.7	299.1	951.9	438.8	434.4	598.4	583.2	204.7
II	3,358.6	2,771.0	547.8	1,268.6	494.8	494.8	362.4	250.2	283.7	961.5	443.6	439.4	595.2	580.0	203.9
III	3,378.9	2,783.9	552.6	1,263.3	494.3	494.3	365.7	251.4	277.1	974.0	452.9	442.7	601.9	586.4	206.3
IV	3,387.2	2,781.5	545.1	1,258.0	492.9	492.9	358.3	245.3	283.0	985.2	461.8	445.3	610.5	594.6	212.3
2020: I	3,375.4	2,733.8	540.0	1,207.1	475.8	475.8	348.1	241.8	257.8	991.1	472.5	443.6	637.6	621.4	222.5
II r	3,096.3	2,525.5	487.5	1,080.1	507.4	507.4	355.8	226.5	160.6	961.5	465.4	428.3	571.3	555.7	194.3

[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	Capital expenditures																
	Total capital expenditures	By industry															For companies without 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 with 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.

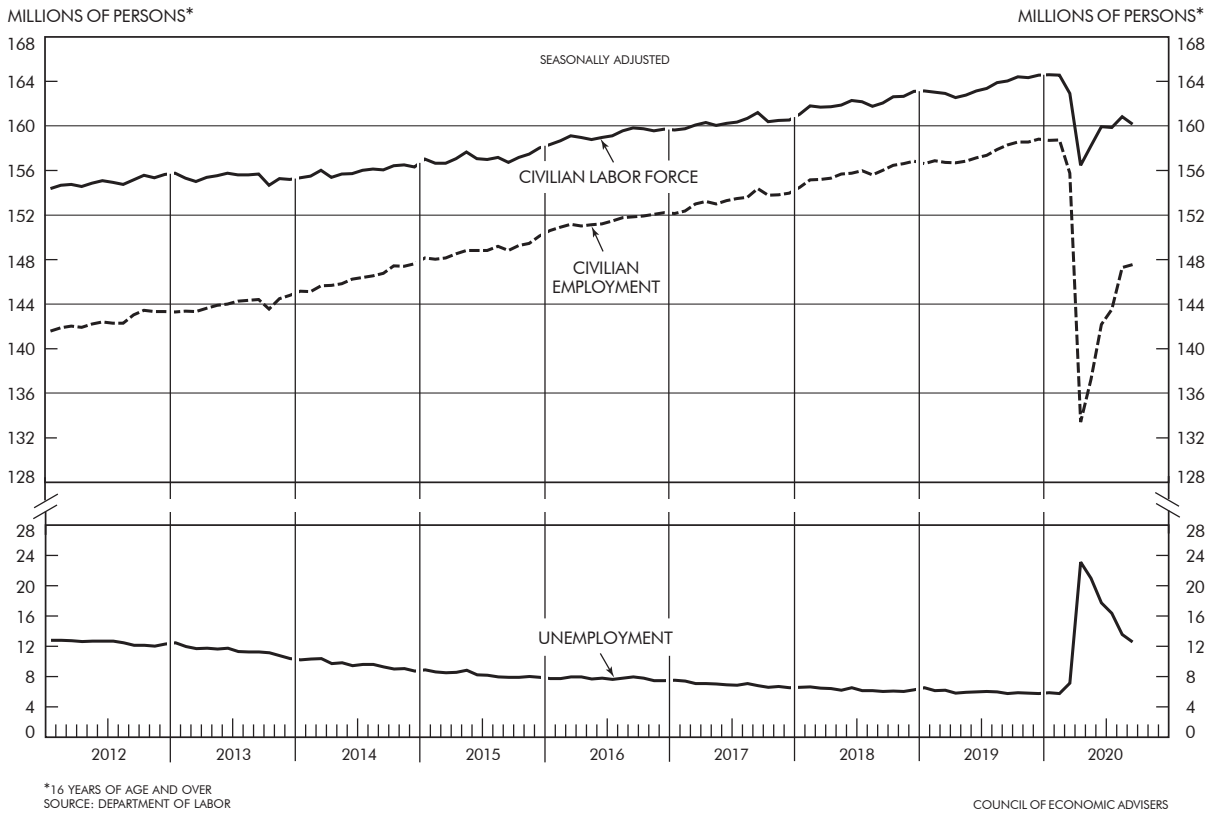
Note: Data from *Annual Capital Expenditures*. Industry data are based on the North American Industry Classification System (NAICS).
Data shown in this table are capital expenditures for both new and used structures and equipment.

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

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

Status of the Labor Force

In September, unemployment as measured by the household survey fell 970,000 to 12.6 million.



[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: 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
Mar	259,758	162,913	155,772	79,832	70,886	5,054	7,140	3,344	2,954	843	96,845	62.7	60.0	4.4
Apr	259,896	156,481	133,403	69,977	59,947	3,479	23,078	10,483	10,966	1,628	103,415	60.2	51.3	14.7
May	260,047	158,227	137,242	71,672	61,638	3,932	20,985	9,385	9,920	1,681	101,820	60.8	52.8	13.3
June	260,204	159,932	142,182	73,641	64,426	4,114	17,750	8,354	8,154	1,242	100,273	61.5	54.6	11.1
July	260,373	159,870	143,532	74,184	65,113	4,235	16,338	7,720	7,607	1,011	100,503	61.4	55.1	10.2
Aug	260,558	160,838	147,288	75,945	66,637	4,706	13,550	6,567	6,078	905	99,720	61.7	56.5	8.4
Sept	260,742	160,143	147,563	76,231	66,289	5,043	12,580	6,065	5,561	954	100,599	61.4	56.6	7.9

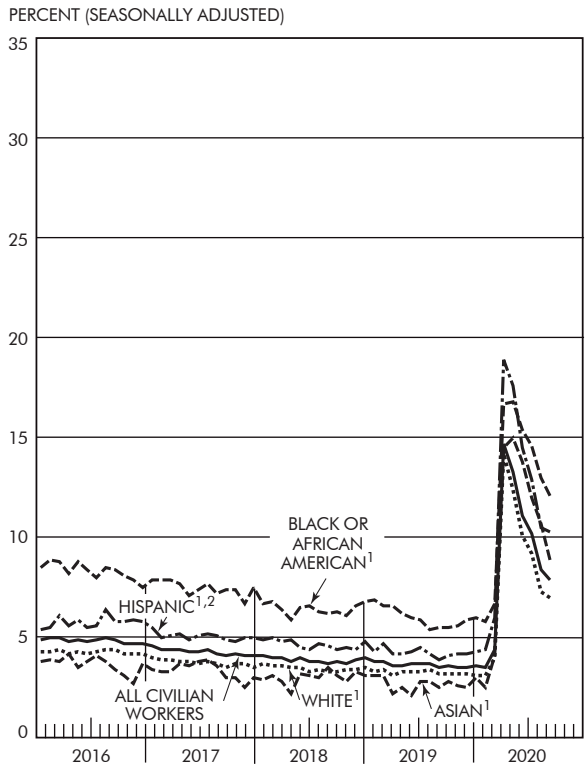
[1] Civilian labor force (or employment) as percent of civilian noninstitutional population; and unemployment as percent of civilian labor force.

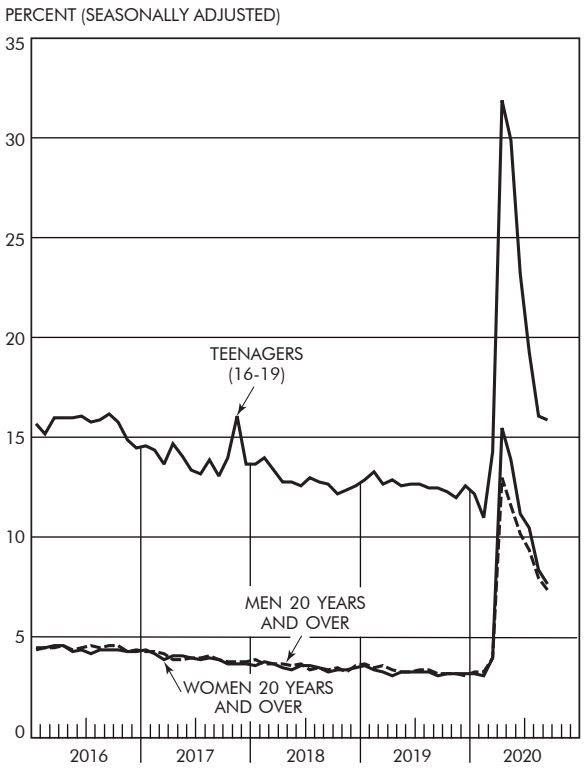
Note: Beginning each January, data reflect revised population controls and are not strictly comparable with earlier data.
See *Employment and Earnings* for details on breaks in series.

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

Selected Unemployment Rates

In September, the unemployment rate fell to 7.9 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)											
		By sex and age			By race or ethnicity [1]				By selected groups			
	All civilian workers	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: 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
Mar	4.4	4.0	4.0	14.3	4.0	6.7	4.1	6.0	2.3	5.3	4.1	6.1
Apr	14.7	13.0	15.5	31.9	14.2	16.7	14.5	18.9	9.7	15.9	12.9	24.5
May	13.3	11.6	13.9	29.9	12.4	16.8	15.0	17.6	8.3	15.8	12.0	19.7
June	11.1	10.2	11.2	23.2	10.1	15.4	13.8	14.5	6.9	13.1	10.4	14.7
July	10.2	9.4	10.5	19.3	9.2	14.6	12.0	12.9	6.2	12.4	9.8	12.6
Aug	8.4	8.0	8.4	16.1	7.3	13.0	10.7	10.5	5.0	10.4	8.3	9.0
Sept	7.9	7.4	7.7	15.9	7.0	12.1	8.9	10.3	4.8	10.0	7.8	8.4

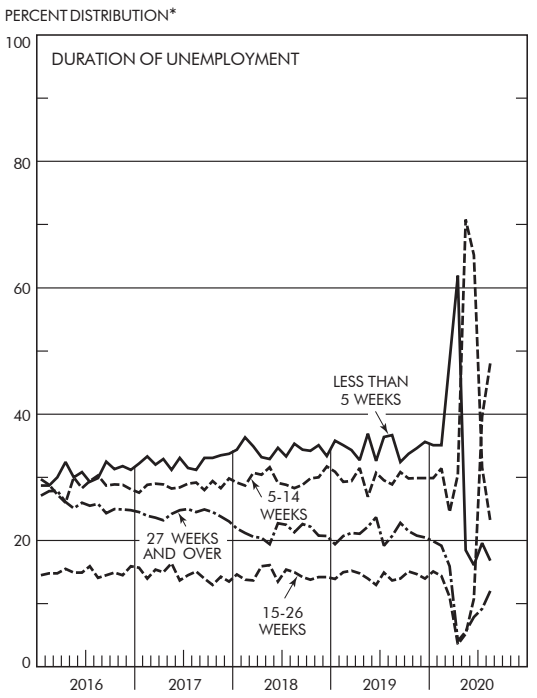
[1] Persons who selected this race group only. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

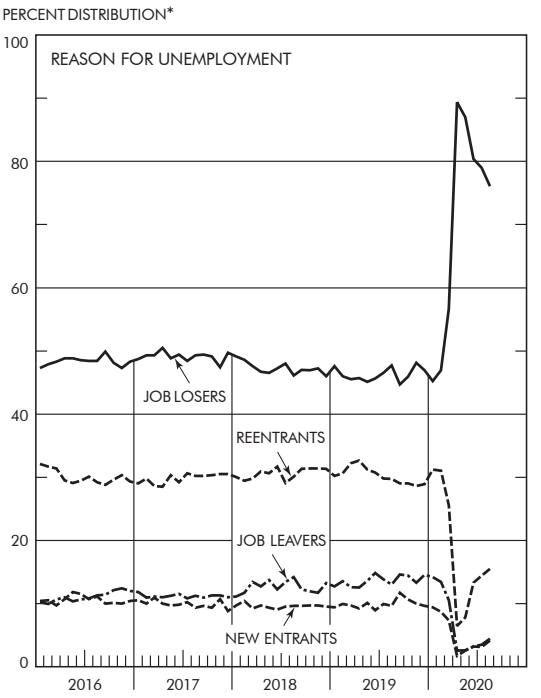
Note: Data relate to persons age 16 years and over.

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

Selected Measures of Unemployment and Unemployment Insurance Programs

In September, the percentages of the unemployed who had been out of work for less than 5 weeks and for 27 weeks and over fell, while the percentages for 5 to 14 weeks and for 15 to 26 weeks rose. The mean duration of unemployment rose to 20.7 weeks and the median duration rose to 17.8 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: Sept	5,753	32.4	30.8	14.0	22.8	21.7	9.4	44.7	14.6	29.0	11.7	1,634	182	1,651
Oct	5,857	33.7	29.8	15.1	21.5	21.6	9.2	45.9	14.4	29.0	10.6	1,473	220	1,489
Nov	5,811	34.6	29.9	14.7	20.8	20.2	9.2	48.1	13.3	28.6	10.0	1,490	241	1,507
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	2,228	304	2,250
Feb	5,787	35.1	31.4	14.4	19.2	20.9	9.1	46.9	13.4	31.0	8.7	2,073	211	2,093
Mar	7,140	48.5	24.5	11.1	15.9	17.1	7.0	56.7	10.5	25.5	7.3	3,727	2,942	3,750
Apr	23,078	61.9	30.4	3.6	4.1	6.1	2.0	89.4	2.5	6.4	1.7	16,531	4,408	16,586
May	20,985	18.5	70.8	5.2	5.6	9.9	7.7	87.0	2.6	7.8	2.5	21,758	2,321	21,870
June	17,750	16.1	65.2	10.8	7.9	15.7	13.6	80.4	3.2	13.3	3.2	19,378	1,698	19,564
July	16,338	19.6	31.6	39.6	9.2	17.9	15.0	79.0	3.5	14.4	3.1	16,055	1,367	16,327
Aug	13,550	16.8	23.1	48.1	12.0	20.2	16.7	76.1	4.4	15.5	4.1	.....	.....	.....
Sept	12,580	20.2	21.7	39.0	19.1	20.7	17.8	72.4	6.4	17.0	4.3	.....	.....	.....

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

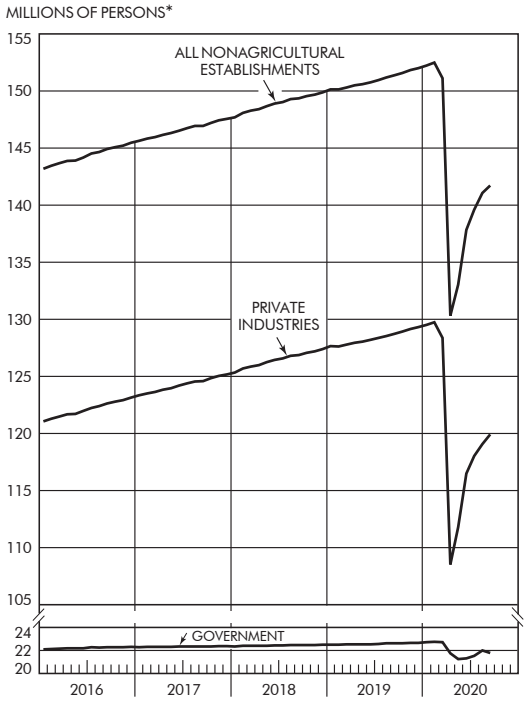
[2] Includes State (50 States, District of Columbia, Puerto Rico, and the Virgin Islands), Federal (UCFE), ex-service members (UCX), and Federal and State extended benefit programs. Also includes Emergency Unemployment Compensation (2008-2013) and Federal Additional Compensation (2009-2010).

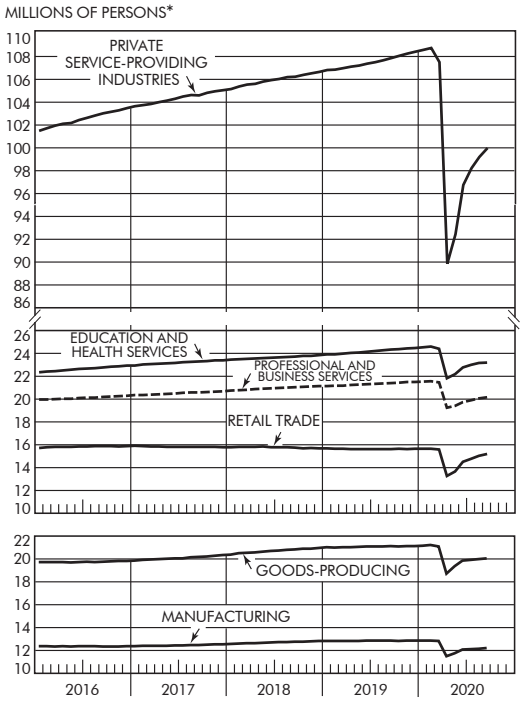
Note: Data relate to persons age 16 years and over (except for insured unemployment and initial claims).

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 661,000 in September.





*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	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: 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	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	152,212	129,498	21,149	7,593	12,844	108,349	27,832	15,669	2,894	8,823	21,523	24,534	16,808	5,935	22,714
Feb	152,463	129,718	21,205	7,639	12,852	108,513	27,830	15,672	2,894	8,845	21,550	24,586	16,867	5,941	22,745
Mar	151,090	128,362	21,086	7,574	12,806	107,276	27,723	15,587	2,888	8,827	21,456	24,408	16,124	5,850	22,728
Apr	130,303	108,527	18,698	6,556	11,489	89,829	24,475	13,288	2,609	8,566	19,254	21,805	8,549	4,571	21,776
May	133,028	111,763	19,374	7,012	11,729	92,389	24,858	13,674	2,569	8,585	19,414	22,193	9,954	4,816	21,265
June	137,809	116,492	19,859	7,171	12,062	96,633	25,852	14,532	2,576	8,605	19,725	22,760	11,933	5,182	21,317
July [r]	139,570	118,018	19,925	7,202	12,103	98,093	26,136	14,785	2,565	8,620	19,887	22,979	12,566	5,340	21,552
Aug [r]	141,059	119,040	19,970	7,219	12,139	99,070	26,490	15,047	2,591	8,646	20,075	23,149	12,709	5,410	22,019
Sept [p]	141,720	119,917	20,063	7,245	12,205	99,854	26,727	15,189	2,618	8,683	20,164	23,189	13,027	5,446	21,803

[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	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: Aug	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	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	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	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	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	33.6	41.3	4.0	23.88	9.47	22.42	802.37	318.08	925.95	1,156.80	513.15	2.7	.2
Feb	33.7	41.6	4.0	23.96	9.49	22.52	807.45	319.90	936.83	1,147.21	518.36	3.6	1.3
Mar	33.4	41.3	3.9	24.10	9.59	22.60	804.94	320.38	933.38	1,149.19	518.81	2.6	1.2
Apr	33.5	38.4	2.8	25.12	10.09	22.72	841.52	337.96	872.45	1,094.43	537.41	7.0	6.9
May	34.1	39.4	3.1	24.97	10.03	22.75	851.48	342.12	896.35	1,141.42	559.33	8.2	8.2
June	34.0	39.9	3.2	24.73	9.87	22.61	840.82	335.73	902.14	1,155.21	561.10	6.6	6.0
July [r]	34.0	40.7	3.7	24.64	9.77	22.81	837.76	332.20	928.37	1,151.49	540.75	6.2	5.2
Aug [r]	34.0	41.0	3.7	24.78	9.78	22.81	842.52	332.61	935.21	1,155.42	548.24	6.1	4.6
Sept [p]	34.1	41.0	3.6	24.79	.....	22.94	845.34	.....	940.54	1,142.45	549.78	6.2	.....

[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).

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		
2018: Mar	131.9	132.0	131.5	0.9	1.0	0.8	2.8	2.9	2.5
June	132.8	132.8	132.7	.7	.6	.9	2.9	2.9	2.8
Sept	133.7	133.9	133.2	.7	.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	136.3	136.8	135.1	.6	.7	.4	2.6	3.0	1.8
Sept	137.3	137.9	135.8	.7	.8	.5	2.7	3.0	2.0
Dec	138.2	138.9	136.5	.7	.7	.5	2.7	3.0	1.9
2020: Mar	139.3	140.3	136.8	.8	1.0	.2	2.8	3.3	1.6
June	139.9	140.8	137.8	.4	.4	.7	2.7	2.9	2.0

[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	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	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	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	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	103.1	103.0	109.6	109.4	106.3	106.2	107.2	107.4	103.7	103.9	104.0	104.3	103.6	104.0
2016	103.5	103.3	111.6	111.3	107.9	107.8	108.3	108.6	103.5	103.7	104.7	105.1	104.4	105.0
2017	104.8	104.6	114.7	114.4	109.4	109.4	112.2	112.4	104.9	105.1	107.1	107.5	106.3	106.8
2018	106.4	106.1	118.7	118.4	111.5	111.6	116.0	116.2	105.9	106.0	109.0	109.5	108.6	109.2
2019	108.2	107.9	121.6	121.3	112.3	112.4	120.2	120.4	107.8	107.9	111.1	111.5	110.2	110.8
2016: I	103.1	103.0	110.8	110.5	107.4	107.3	107.6	107.8	103.7	103.9	104.3	104.7	103.6	104.1
II	103.1	103.0	111.2	110.8	107.8	107.6	107.8	108.1	103.2	103.5	104.6	105.0	104.4	104.9
III	103.5	103.3	111.9	111.5	108.1	108.0	108.3	108.6	103.2	103.4	104.7	105.1	104.7	105.3
IV	104.3	103.9	112.8	112.5	108.1	108.2	109.7	109.7	103.9	103.9	105.2	105.6	105.1	105.8
2017: I	104.4	104.2	113.4	113.1	108.7	108.6	110.6	110.8	104.0	104.1	105.9	106.3	105.6	106.2
II	104.4	104.2	114.0	113.7	109.2	109.2	111.3	111.4	104.5	104.7	106.6	107.0	105.9	106.4
III	105.1	104.8	115.0	114.8	109.4	109.5	112.8	112.9	105.4	105.4	107.3	107.7	106.4	107.0
IV	105.3	105.2	116.3	116.1	110.5	110.4	114.1	114.4	105.8	106.0	108.4	108.8	107.1	107.6
2018: I	106.0	105.8	117.6	117.3	110.9	110.9	114.9	115.0	105.6	105.8	108.3	108.8	107.6	108.2
II	106.5	106.1	118.5	118.2	111.3	111.4	115.4	115.4	105.5	105.5	108.3	108.8	108.5	109.1
III	106.5	106.2	119.1	118.9	111.8	111.9	116.7	116.8	106.2	106.3	109.5	110.0	108.9	109.5
IV	106.7	106.4	119.6	119.3	112.1	112.1	117.1	117.3	106.2	106.4	109.8	110.3	109.3	109.9
2019: I	107.7	107.4	120.6	120.4	112.1	112.1	119.6	119.8	108.3	108.4	111.1	111.6	109.4	110.0
II	108.3	107.9	121.0	120.8	111.8	111.9	120.1	120.2	107.9	108.0	111.0	111.4	110.2	110.8
III	108.3	108.0	121.9	121.6	112.6	112.7	120.1	120.2	107.4	107.5	110.9	111.3	110.4	111.1
IV	108.7	108.4	122.7	122.5	113.0	113.0	121.0	121.2	107.6	107.7	111.4	111.8	110.8	111.4
2020: I	108.7	108.3	120.8	120.5	111.2	111.2	123.6	123.9	109.6	109.8	113.8	114.4	111.0	111.7
II *	111.0	110.9	107.6	107.3	96.9	96.7	129.2	129.7	115.5	115.9	116.4	116.9	109.7	110.5
	Percent change; quarterly data at seasonally adjusted annual rates													
2010	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	1.5	1.6	3.8	3.7	2.3	2.1	2.9	3.1	2.8	3.0	1.4	1.6	.4	.7
2016	.4	.3	1.9	1.8	1.5	1.5	1.1	1.1	–.2	–.2	.7	.7	.8	1.0
2017	1.3	1.2	2.7	2.8	1.4	1.5	3.6	3.5	1.4	1.3	2.3	2.2	1.7	1.7
2018	1.6	1.4	3.5	3.5	1.9	2.0	3.4	3.4	.9	.9	1.8	1.9	2.2	2.2
2019	1.7	1.7	2.4	2.5	.7	.7	3.6	3.6	1.8	1.8	1.9	1.9	1.5	1.5
2016: I	.9	.9	2.6	2.5	1.7	1.6	.0	.1	.1	.2	–.8	–.9	–.7	–.3
II	–.3	–.1	1.2	1.1	1.5	1.2	.8	1.1	–2.1	–1.7	1.1	1.3	3.1	3.2
III	1.6	1.2	2.5	2.4	.9	1.2	2.1	1.7	.2	–.2	.5	.5	1.2	1.4
IV	3.0	2.5	3.2	3.4	.2	.9	5.2	4.3	2.6	1.7	2.1	1.7	1.7	1.8
2017: I	.6	1.0	2.5	2.4	1.9	1.3	3.3	3.9	.4	1.0	2.7	2.9	2.0	1.5
II	–.2	–.1	1.9	2.1	2.1	2.2	2.4	2.4	2.0	2.0	2.6	2.5	1.0	1.0
III	3.0	2.5	3.6	3.8	.6	1.3	5.7	5.2	3.5	3.0	2.7	2.7	1.9	2.0
IV	.6	1.3	4.6	4.7	4.0	3.3	4.6	5.5	1.5	2.3	4.1	4.1	2.5	2.5
2018: I	2.9	2.3	4.5	4.3	1.6	2.0	2.7	2.2	–.6	–1.0	–.2	.0	2.0	2.1
II	1.7	1.1	3.0	3.0	1.3	1.8	1.7	1.3	–.5	–.9	–.1	.2	3.6	3.6
III	.1	.5	2.3	2.3	2.1	1.8	4.7	5.1	2.5	2.9	4.5	4.5	1.1	1.4
IV	.7	.8	1.5	1.4	.8	.7	1.5	1.8	.3	.5	.9	1.0	1.4	1.4
2019: I	3.6	3.7	3.6	3.8	.0	.1	8.8	8.7	7.9	7.7	5.0	4.8	.4	.4
II	2.2	2.0	1.3	1.2	–.9	–.7	1.7	1.4	–1.3	–1.6	–.5	–.6	3.0	3.0
III	.2	.3	2.9	2.9	2.7	2.6	–.1	–.2	–1.9	–2.0	–.3	–.4	1.1	1.0
IV	1.4	1.6	2.8	2.8	1.4	1.2	3.1	3.3	.7	.9	1.7	1.7	1.2	1.2
2020: I	.0	–.3	–6.0	–6.4	–6.0	–6.1	9.0	9.2	7.7	7.9	9.0	9.6	.8	.8
II *	8.9	10.1	–37.2	–37.1	–42.3	–42.9	19.3	20.0	23.7	24.4	9.6	9.0	–4.7	–4.0

[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 1978-2019 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.

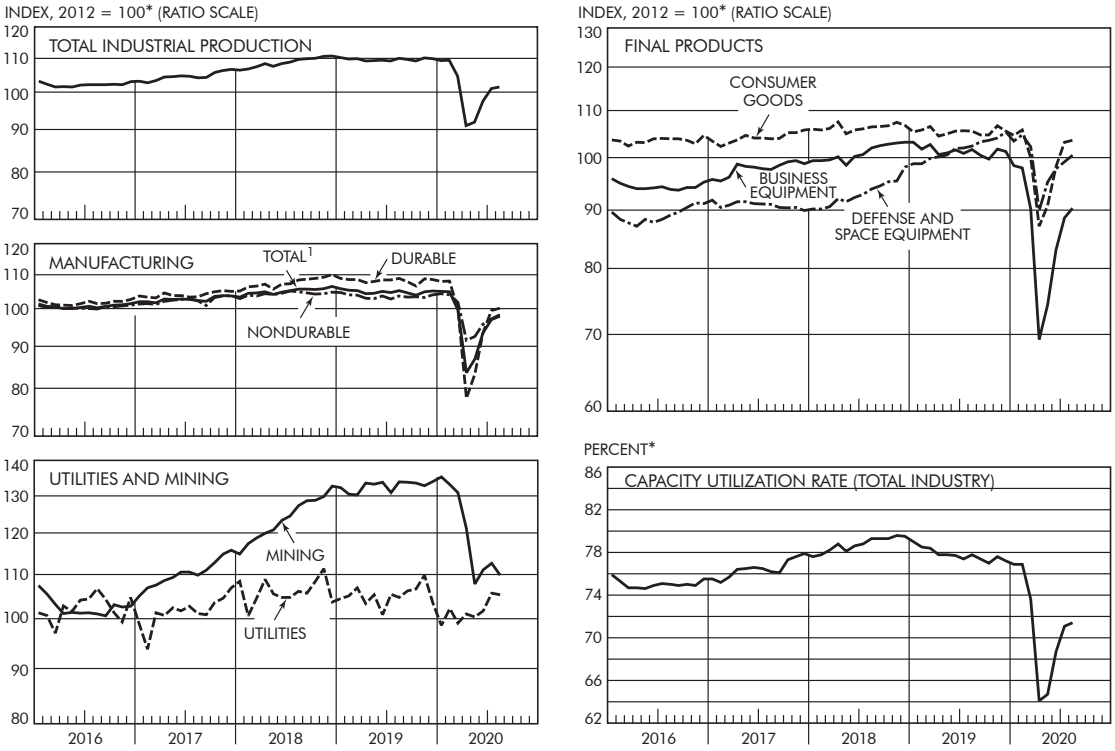
* Data based on GDP data released on August 27, 2020.

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

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization

Industrial production and capacity utilization rose in August.



[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		
		From preceding month	From year earlier	Total [1]	Durable	Nondurable	Other (non-NAICS) [1]			Total industry	Total manufacturing
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	109.4	.....	.8	104.8	108.2	103.5	73.2	132.7	104.8	77.8	75.6
2019: Aug	109.9	0.7	.3	105.2	108.9	103.6	72.6	133.7	104.6	77.8	75.7
Sept	109.5	–.3	–.2	104.5	107.8	103.3	72.4	133.6	106.1	77.4	75.1
Oct	109.0	–.4	–.8	103.9	106.6	103.4	72.2	133.4	106.5	77.0	74.6
Nov	110.0	.9	–.4	104.9	108.8	103.2	70.3	132.6	109.7	77.6	75.2
Dec	109.7	–.4	–.8	105.1	108.5	104.0	69.1	133.8	103.4	77.2	75.3
2020: Jan	109.2	–.4	–.8	105.0	107.9	104.3	70.5	135.2	98.6	76.9	75.2
Feb	109.3	.1	–.2	104.9	108.1	104.0	71.8	133.0	102.2	76.9	75.2
Mar r	104.5	–4.4	–4.7	99.6	99.7	101.8	66.8	130.7	99.1	73.6	71.4
Apr r	91.0	–12.9	–16.5	83.6	77.8	91.5	56.3	121.2	101.0	64.1	59.9
May r	91.9	1.0	–15.9	86.9	83.3	92.5	57.1	107.7	100.4	64.7	62.2
June r	97.5	6.1	–10.7	93.4	93.4	95.8	57.9	111.0	101.7	68.7	66.9
July r	101.0	3.5	–7.4	97.0	99.5	97.2	57.3	112.5	105.6	71.1	69.5
Aug p	101.4	.4	–7.7	97.9	100.2	98.4	58.4	109.7	105.2	71.4	70.2

[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	103.2	105.3	120.1	101.5	99.4	101.4	101.7	108.3	116.5	104.1	115.0	127.8
2019: Aug	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	102.6	104.7	118.7	101.2	98.8	100.5	103.3	108.5	117.1	104.2	115.5	129.6
Oct	102.3	104.7	115.4	101.9	98.1	99.7	103.6	108.2	116.4	104.1	114.9	129.1
Nov	104.2	106.7	122.5	102.7	99.5	101.8	104.1	108.5	116.3	104.5	115.3	129.5
Dec	103.3	105.5	119.3	102.0	99.3	101.3	105.4	108.6	117.5	104.1	115.2	128.1
2020: Jan	101.9	104.6	121.0	100.4	96.9	98.4	103.4	109.5	120.4	103.8	115.3	127.8
Feb	102.7	105.8	123.6	101.3	96.9	98.0	104.7	109.8	120.1	104.5	114.6	127.2
Mar r	96.7	100.0	102.1	99.4	90.4	90.2	102.2	104.6	115.5	98.9	111.2	124.5
Apr r	81.8	87.1	60.9	93.5	71.4	69.3	89.9	91.7	100.6	87.0	98.9	117.2
May r	85.5	90.8	74.2	94.8	75.1	74.3	95.2	93.7	104.2	88.2	96.7	107.4
June r	92.8	98.3	104.4	96.8	81.9	83.1	97.8	96.7	106.6	91.6	101.6	112.3
July r	97.5	103.2	120.9	98.8	86.2	88.6	99.2	98.4	107.5	93.8	104.4	114.6
Aug p	98.2	103.6	119.4	99.6	87.7	90.3	100.5	99.6	108.8	95.0	104.1	112.2

[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	96.9	96.8	103.5	92.2	127.2	153.6	114.5	127.0	60.6	93.7	100.5	115.1
2019: Aug	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	96.8	96.4	103.5	90.8	129.4	155.5	112.3	123.1	60.6	93.4	100.7	114.4
Oct	94.9	95.3	103.1	90.9	128.9	156.1	109.0	116.2	59.7	93.4	100.6	115.7
Nov	96.4	97.7	103.1	91.5	130.1	159.1	116.4	130.4	58.5	93.7	100.3	115.6
Dec	98.4	100.0	102.7	92.3	130.8	159.5	113.4	123.9	58.4	92.7	100.0	117.1
2020: Jan	98.0	101.4	102.9	90.3	131.5	158.6	110.4	126.7	56.6	94.3	100.2	116.7
Feb	94.5	95.1	104.0	90.2	133.0	156.3	111.6	130.9	57.4	96.2	99.5	117.0
Mar r	90.7	90.5	99.9	87.3	131.8	158.3	89.1	92.7	52.8	87.9	99.8	115.9
Apr r	70.4	66.0	88.5	70.3	126.2	155.0	43.3	21.5	34.2	66.1	93.7	104.7
May r	66.8	61.9	90.8	75.0	124.8	154.4	58.9	46.1	42.4	72.6	93.7	106.9
June r	71.3	66.4	92.5	78.7	131.3	157.9	88.1	101.2	47.7	75.8	94.5	112.3
July r	74.5	70.2	92.0	81.1	133.0	161.2	106.9	133.3	46.5	79.0	96.1	112.7
Aug p	76.1	72.9	93.4	81.9	134.5	163.1	106.0	128.3	51.3	79.5	96.7	113.7

[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)	Manufacturing	Other [2]	
2010	813.0	509.0	245.7	131.0	263.3	11.2	24.4	37.2	40.6	149.9	304.0
2011	791.2	504.8	247.0	126.1	257.8	8.4	23.7	39.2	39.8	146.7	286.4
2012	854.4	575.1	273.7	158.5	301.4	10.2	27.4	44.3	46.8	172.6	279.3
2013	914.6	643.9	329.6	208.5	314.3	13.0	30.1	50.9	51.8	168.3	270.7
2014	1,015.3	739.2	377.5	242.8	361.7	16.3	38.9	60.9	60.1	185.5	276.1
2015	1,140.2	846.4	431.8	283.3	414.6	21.4	47.9	64.5	82.4	198.5	293.8
2016	1,223.7	926.7	479.4	315.8	447.3	26.6	59.8	75.5	78.9	206.5	297.0
2017	1,279.8	983.3	539.0	344.2	444.3	28.1	59.9	84.5	70.0	201.9	296.5
2018	1,333.2	1,023.0	557.6	367.1	465.5	30.5	66.8	82.8	72.0	213.4	310.2
2019	1,365.1	1,030.7	544.4	360.1	486.3	31.9	73.9	76.4	79.8	224.2	334.4
2019: Aug	1,379.0	1,045.8	552.5	358.1	493.3	32.0	76.7	76.8	80.3	227.4	333.2
Sept	1,393.3	1,049.6	555.9	360.6	493.7	31.6	75.1	76.7	79.9	230.5	343.7
Oct	1,386.8	1,054.2	556.7	362.2	497.6	32.6	75.4	78.5	78.7	232.4	332.6
Nov	1,405.5	1,068.4	566.9	366.8	501.4	31.4	74.1	79.8	81.9	234.3	337.1
Dec	1,410.3	1,067.7	572.4	373.1	495.3	30.9	71.4	78.1	77.2	237.7	342.6
2020: Jan	1,437.7	1,086.4	589.1	382.1	497.3	31.0	71.9	81.4	76.9	236.0	351.3
Feb	1,441.1	1,088.8	593.0	392.8	495.8	30.4	72.1	80.6	76.6	236.1	352.4
Mar	1,436.7	1,076.3	588.1	389.3	488.2	29.2	71.3	80.8	75.0	231.8	360.4
Apr	1,387.9	1,036.6	562.3	361.4	474.3	28.3	70.3	79.7	71.6	224.5	351.3
May	1,369.4	1,010.7	539.6	345.5	471.1	28.0	69.8	80.0	72.8	220.5	358.7
June [r]	1,383.6	1,028.3	553.7	343.6	474.6	28.2	70.1	79.8	74.3	222.2	355.4
July [r]	1,392.7	1,041.7	568.3	358.4	473.4	28.0	69.4	78.5	75.0	222.6	350.9
Aug [p]	1,412.8	1,061.4	589.4	373.3	472.0	27.9	69.2	77.6	76.6	220.6	351.4

[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]

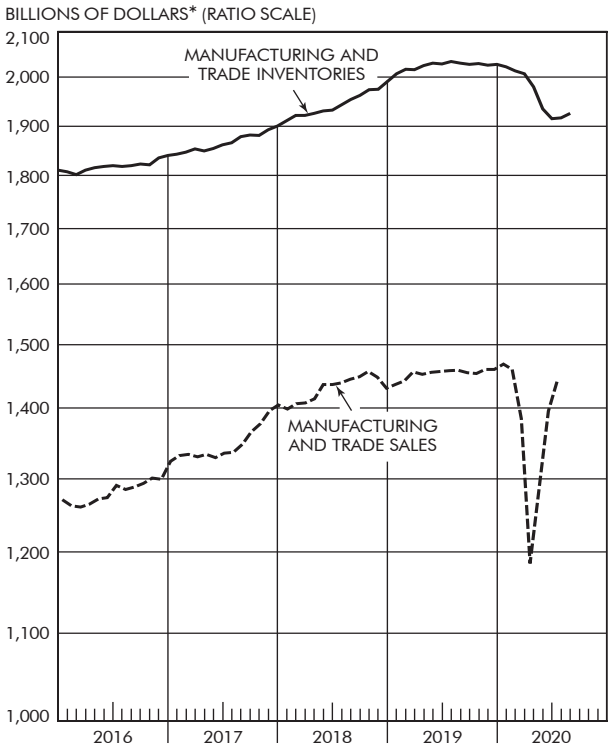
Period	New housing units started				New housing units authorized [2]				New housing units completed	New houses sold	New houses for sale at end of period [3]	Vacancy rate for rental housing units (percent) [4]
	Type of structure				Type of structure							
	Total	1 unit	2–4 units [1]	5 units or more	Total	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	254	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	293	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	1,290.0	887.7	13.4	388.9	1,386.0	862.1	42.6	481.4	1,255.1	683	322	6.8
	Seasonally adjusted annual rates											
2019: Aug	1,377	911	.....	451	1,471	896	42	533	1,263	706	325	.....
Sept	1,274	906	.....	357	1,437	900	36	501	1,123	726	321	6.8
Oct	1,340	911	.....	417	1,503	929	48	526	1,274	706	321	.....
Nov	1,371	933	.....	419	1,510	935	41	534	1,222	696	322	.....
Dec	1,587	1,047	.....	520	1,457	940	43	474	1,312	731	322	6.4
2020: Jan	1,617	989	.....	619	1,536	977	43	516	1,305	774	325	.....
Feb	1,567	1,034	.....	514	1,438	994	45	399	1,297	716	327	.....
Mar	1,269	880	.....	376	1,356	884	46	426	1,280	612	330	6.6
Apr	934	679	.....	240	1,066	666	33	367	1,212	570	323	.....
May [r]	1,038	728	.....	302	1,216	746	42	428	1,180	698	311	.....
June [r]	1,265	891	.....	367	1,258	840	40	378	1,245	841	300	5.7
July [r]	1,492	981	.....	503	1,483	977	45	461	1,333	965	291	.....
Aug [p]	1,416	1,021	.....	375	1,476	1,038	52	386	1,233	1,011	282	.....

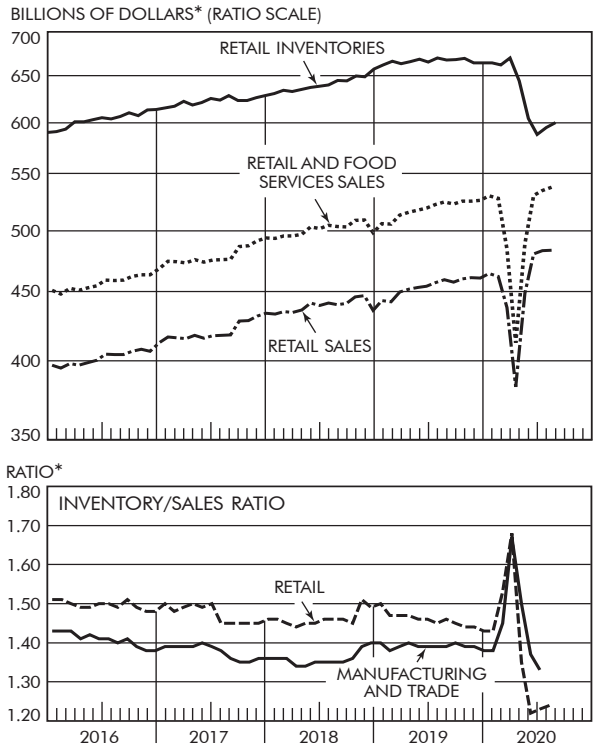
[1] Monthly data do not meet publication standards because tests for identifiable and stable seasonality do not meet reliability standards.
[2] Based on approximately 20,100 permit-issuing places beginning with 2014 and 19,300 beginning with 2004. Using the 2004 universe, the total for 2014 is 1,046.4.
[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 July, according to preliminary estimates, manufacturing and trade sales rose 3.2 percent. In August, manufacturing and trade inventories rose $8.7 billion and retail inventories rose $5.0 billion. In August, retail sales rose 0.1 percent and retail and food services sales rose 0.6 percent.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

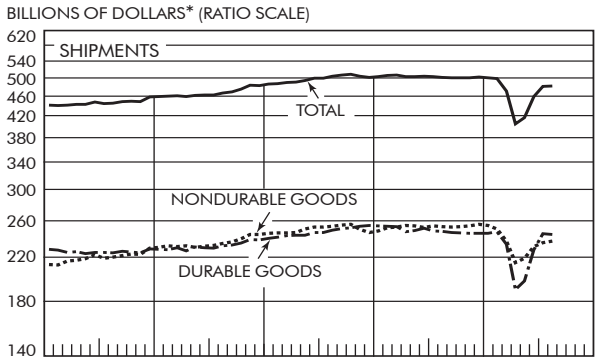
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory/sales ratio [4]	Sales [2]	Inventories [3]	Inventory/sales ratio [4]	Sales [2]	Inventories [3]	Inventory/sales ratio [4]	
2010	1,088,891	1,449,943	1.27	361,447	441,609	1.15	318,171	454,562	1.39	357,081
2011	1,206,661	1,565,507	1.26	407,090	487,381	1.15	341,913	471,186	1.35	383,192
2012	1,267,248	1,654,631	1.28	434,002	523,147	1.17	358,519	506,218	1.38	402,199
2013	1,303,229	1,718,588	1.29	447,546	544,044	1.19	371,538	544,749	1.41	416,814
2014	1,340,932	1,779,034	1.31	463,682	576,183	1.22	386,620	562,395	1.43	434,638
2015	1,294,787	1,809,516	1.39	441,036	583,909	1.33	393,833	590,050	1.46	445,791
2016	1,285,806	1,838,756	1.42	435,168	595,265	1.35	404,413	613,159	1.50	459,182
2017	1,349,179	1,897,688	1.38	462,419	613,124	1.30	421,096	627,767	1.48	478,734
2018	1,431,072	1,990,841	1.36	494,954	653,268	1.28	439,122	656,915	1.46	500,135
2019	1,453,311	2,028,040	1.39	497,530	664,316	1.34	454,351	663,703	1.47	518,167
2019: July r	1,458,222	2,033,707	1.39	499,320	669,812	1.34	457,118	669,579	1.46	521,831
Aug r	1,458,929	2,030,859	1.39	498,758	670,170	1.34	459,449	667,177	1.45	524,058
Sept	1,454,669	2,027,535	1.39	498,259	664,751	1.33	457,277	667,492	1.46	522,261
Oct	1,453,569	2,029,703	1.40	494,479	664,657	1.34	459,978	669,043	1.45	524,853
Nov	1,460,383	2,026,330	1.39	500,216	664,584	1.33	460,760	663,932	1.44	525,014
Dec	1,460,174	2,028,040	1.39	498,316	664,316	1.33	460,512	663,703	1.44	525,467
2020: Jan	1,468,389	2,022,853	1.38	504,733	660,230	1.31	464,062	663,743	1.43	529,616
Feb	1,460,413	2,013,829	1.38	500,955	655,712	1.31	461,914	661,689	1.43	527,273
Mar	1,384,176	2,007,046	1.45	475,572	648,727	1.36	438,221	669,293	1.53	483,949
Apr	1,184,954	1,979,748	1.67	397,676	650,023	1.63	382,734	643,856	1.68	412,766
May	1,285,801	1,933,282	1.50	420,440	642,489	1.53	448,788	603,858	1.35	488,218
June r	1,396,172	1,912,335	1.37	458,074	634,233	1.38	479,823	587,749	1.22	529,962
July r	1,441,412	1,914,580	1.33	479,151	633,477	1.32	482,372	594,704	1.23	534,558
Aug p	.....	1,923,259	.....	.....	636,957	.....	482,882	599,748	1.24	537,526

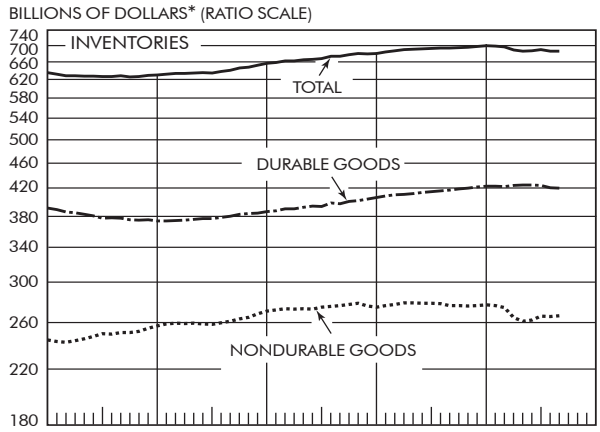
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

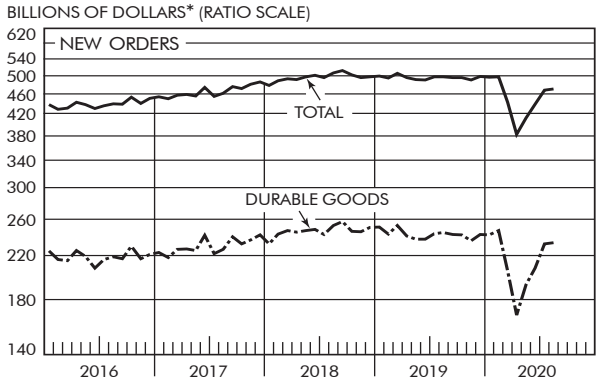
Source: Department of Commerce (Bureau of the Census).

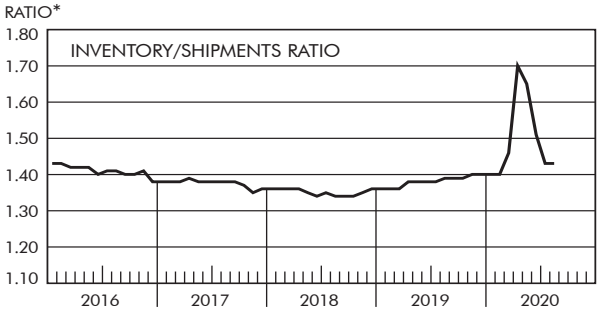
Manufacturers' Shipments, Inventories, and Orders

In August, manufacturers' shipments, inventories, and new orders rose, while unfilled orders fell.









*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	Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
2010	409,273	190,059	219,214	553,772	321,393	232,379	407,992	188,778	62,309	870,463	1.28
2011	457,658	206,591	251,067	606,940	352,820	254,120	459,305	208,238	71,753	953,635	1.29
2012	474,727	218,965	255,762	625,266	367,542	257,724	475,809	220,047	77,674	1,014,225	1.30
2013	484,145	224,651	259,495	629,795	370,683	259,112	485,611	226,116	80,844	1,075,752	1.29
2014	490,630	233,077	257,553	640,456	388,025	252,431	493,833	236,280	81,410	1,160,052	1.31
2015	459,918	231,002	228,916	635,557	391,580	243,977	453,290	224,374	71,502	1,128,338	1.39
2016	446,225	226,090	220,135	630,332	373,597	256,735	439,112	218,977	66,659	1,091,433	1.41
2017	465,664	231,210	234,454	656,797	386,217	270,580	463,743	229,289	71,885	1,122,263	1.38
2018	496,996	247,019	249,977	680,658	406,409	274,249	495,928	245,951	75,740	1,165,974	1.35
2019	501,430	248,483	252,947	700,021	423,216	276,805	494,705	241,759	70,547	1,144,546	1.38
2019: Aug	500,722	247,740	252,982	693,512	417,459	276,053	497,000	244,018	70,504	1,148,225	1.39
Sept	499,133	246,406	252,727	695,292	419,315	275,977	494,440	241,713	68,551	1,148,432	1.39
Oct	499,112	245,932	253,180	696,003	420,484	275,519	494,737	241,557	70,376	1,149,040	1.39
Nov	499,407	245,475	253,932	697,814	421,928	275,886	489,169	235,237	68,696	1,143,494	1.40
Dec	501,346	245,495	255,851	700,021	423,216	276,805	497,703	241,852	63,364	1,144,546	1.40
2020: Jan	499,594	245,405	254,189	698,880	422,892	275,988	495,606	241,417	70,455	1,145,310	1.40
Feb	497,544	247,276	250,268	696,428	422,492	273,936	496,463	246,195	71,483	1,149,055	1.40
Mar	470,383	233,588	236,795	689,026	424,651	264,375	441,815	205,020	46,151	1,125,179	1.46
Apr	404,544	189,742	214,802	685,869	424,744	261,125	382,304	167,502	49,398	1,107,812	1.70
May	416,573	197,483	219,090	686,935	424,813	262,122	411,695	192,605	62,334	1,107,813	1.65
June	458,275	227,502	230,773	690,353	424,468	265,885	438,247	207,474	52,665	1,092,630	1.51
July r	479,889	244,876	235,013	686,399	420,990	265,409	466,927	231,914	58,475	1,084,809	1.43
Aug p	481,280	244,332	236,948	686,554	420,390	266,164	470,135	233,187	63,058	1,078,631	1.43

[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.

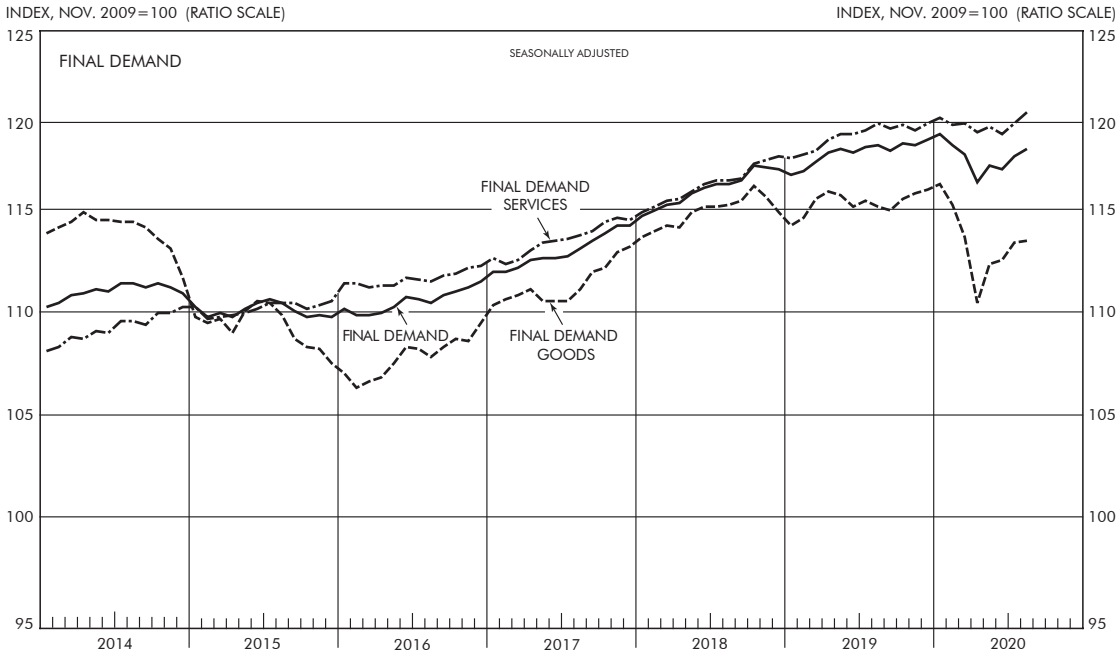
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

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

PRICES

Producer Prices

The producer price index for final demand rose 0.3 percent in August. Prices for final demand goods rose 0.1 percent and prices for final demand services rose 0.5 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

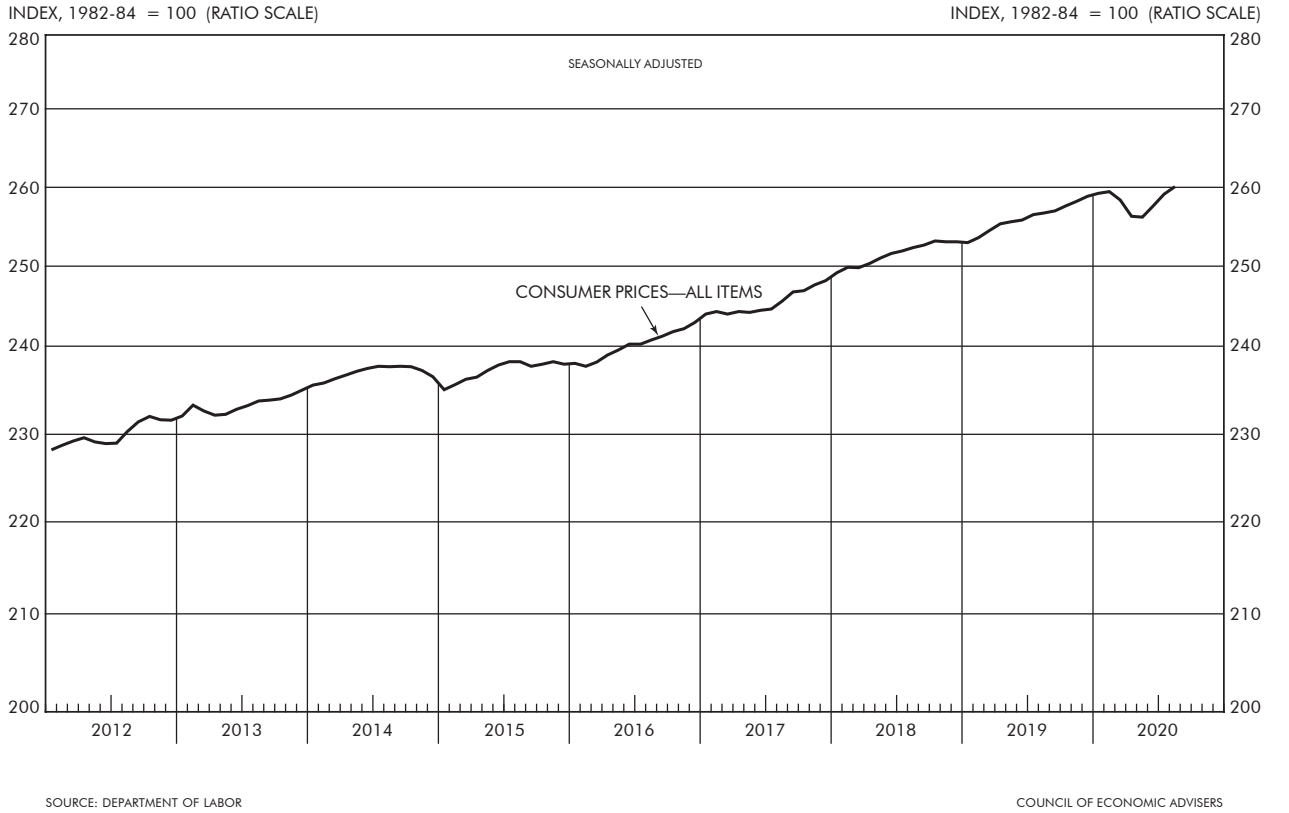
Period	Total final demand [1]	Final demand goods				Final demand services				Final demand less foods, energy, and trade (Aug. 2013 =100) [2]	Processed goods for intermediate demand (1982=100)		Unprocessed goods for intermediate demand (1982=100)		Services for intermediate demand
		Total	Foods [2]	Energy	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*	*32.726*	*5.742*	*5.343*	*21.641*	*65.540*	*20.290*	*4.707*	*40.543*	*68.625*	*100.0*	*73.010*	*100.0*	*22.164*	*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	118.2	115.5	118.9	105.0	117.6	119.1	119.7	125.5	118.2	110.6	198.1	201.1	185.9	323.4	121.4
2019: Aug	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	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	118.7	115.7	120.0	104.9	117.7	119.7	120.7	126.0	118.7	110.9	196.9	200.2	181.0	314.1	121.6
Nov	118.6	116.0	121.6	104.8	117.8	119.4	119.3	125.7	118.8	111.0	197.3	199.8	186.6	313.9	121.5
Dec	118.9	116.2	121.3	106.0	117.8	119.8	120.0	127.7	118.9	111.2	197.2	199.4	188.9	323.6	122.1
2020: Jan	119.2	116.5	121.5	106.4	118.1	120.1	120.3	126.0	119.5	111.5	196.9	199.6	186.9	339.9	122.3
Feb	118.6	115.4	119.3	102.3	118.2	119.7	119.5	125.7	119.2	111.4	195.2	199.4	174.3	335.0	122.0
Mar	118.1	113.7	119.2	93.0	118.2	119.8	120.6	122.0	119.3	111.2	192.2	199.0	159.4	339.0	122.1
Apr [r]	116.6	110.3	118.6	76.1	117.9	119.3	121.7	117.8	118.3	110.3	185.3	196.1	137.0	326.3	120.0
May	117.5	112.3	125.8	80.9	117.8	119.6	122.8	118.8	118.2	110.3	186.0	195.0	150.1	327.2	119.5
June	117.3	112.5	119.2	87.1	117.9	119.2	120.6	119.9	118.5	110.6	187.7	195.9	154.7	330.9	119.7
July	118.0	113.4	118.6	91.7	118.3	119.8	121.6	119.0	119.0	110.9	190.5	196.9	153.6	331.8	120.5
Aug	118.4	113.5	118.1	91.6	118.6	120.4	123.0	119.2	119.4	111.2	191.6	197.8	164.3	337.6	121.4

[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.

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

Consumer Prices—All Urban Consumers

In August, the consumer price index for all urban consumers rose 0.4 percent; it rose 0.3 percent before seasonal adjustment. The index rose 1.3 percent from its year-earlier level.



[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*	.....	*79.695*	*33.378*	*8.984*	*2.673*	*3.744*	*14.133*	*7.853*	*6.279*	*6.172*	*2.832*	.....
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: Aug	256.558	256.294	264.180	319.406	501.174	124.783	146.975	258.463	241.244	285.507	213.866	230.488	144.388
Sept	256.759	256.593	264.682	320.381	502.455	124.450	146.858	258.930	241.521	286.246	212.215	226.972	144.428
Oct	257.346	257.229	264.987	320.817	506.695	122.381	146.776	259.454	242.034	286.791	215.917	233.134	144.722
Nov	257.208	257.824	265.501	321.622	508.362	123.075	146.558	259.799	242.296	287.255	217.639	236.012	144.613
Dec	256.974	258.444	265.832	322.262	510.679	123.173	146.690	260.199	242.399	288.078	221.132	243.442	144.437
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	144.995
Feb	258.678	259.050	267.070	324.439	512.118	124.524	146.898	261.696	243.749	289.781	215.139	231.454	145.390
Mar	258.115	257.953	266.795	324.570	514.275	121.990	146.287	262.588	244.960	290.216	202.700	207.111	145.005
Apr	256.389	255.902	265.601	324.471	516.350	116.266	146.225	266.493	251.271	290.639	182.148	164.379	143.847
May	256.394	255.768	265.441	325.128	518.888	113.598	146.671	268.417	253.789	291.709	178.787	158.630	143.800
June	257.797	257.214	266.065	325.539	521.135	115.482	146.744	270.044	255.505	293.219	187.970	178.133	144.651
July	259.101	258.723	267.715	326.304	523.255	116.724	147.898	268.937	252.687	294.599	192.752	188.115	145.405
Aug	259.918	259.681	268.747	326.745	523.601	117.450	147.935	269.130	252.439	295.437	194.430	191.838	145.853

[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, July 2020.

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	1.4	1.0	1.2	2.4	.6	1.4	.8	2.2	1.8	1.5	–1.7	–1.8	–7.3	–5.0	1.7	1.7	.4	2.2
	Change, month to month																	
2019: Aug	0.1	–0.3	–0.6	–1.4	0.0	0.3	0.9	–0.2	0.2	0.1	–0.5	–0.3	–1.6	–0.6	0.4	1.9	–.1	2.7
Sept	–.3	–.2	.4	–1.4	–.1	–.3	–.9	–.2	.0	.0	–.1	–.2	.0	–.9	.2	1.5	–.5	2.3
Oct	.3	.5	1.4	1.8	.1	.2	.5	.4	.0	.0	.3	.3	.3	–.8	–.6	1.0	–.6	1.9
Nov	–.1	.3	1.3	–.1	.1	–.3	–1.2	–.2	.1	.1	.2	–.2	3.1	–.1	–.1	1.0	.2	1.4
Dec	.3	.2	–.2	1.1	.0	.3	.6	1.6	.1	.2	–.1	–.2	1.2	3.1	.5	1.4	1.0	1.4
2020: Jan	.3	.3	.2	.4	.3	.3	.3	–1.3	.5	.3	–.2	.1	–1.1	5.0	.2	2.0	1.8	1.9
Feb	–.5	–.9	–1.8	–3.9	.1	–.3	–.7	–.2	–.3	–.1	–.9	–.1	–6.7	–1.4	–.2	1.1	.6	1.4
Mar	–.4	–1.5	–.1	–9.1	.0	.1	.9	–2.9	.1	–.2	–1.5	–.2	–8.5	1.2	.1	.3	–1.7	1.3
Apr r	–1.3	–3.0	–.5	–18.2	–.3	–.4	.9	–3.4	–.8	–.8	–3.6	–1.5	–14.1	–3.7	–1.7	–1.5	–5.2	.3
May r	.8	1.8	6.1	6.3	–.1	.3	.9	.8	–.1	.0	.4	–.6	9.6	.3	–.4	–.8	–3.3	.3
June	–.2	.2	–5.2	7.7	.1	–.3	–1.8	.9	.3	.3	.9	.5	3.1	1.1	.2	–.8	–2.6	–.1
July	.6	.8	–.5	5.3	.3	.5	.8	–.8	.4	.3	1.5	.5	–.7	.3	.7	–.4	–2.0	.3
Aug	.3	.1	–.4	–.1	.3	.5	1.2	.2	.3	.3	.6	.5	7.0	1.7	.7	–.2	–1.6	.4

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

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]

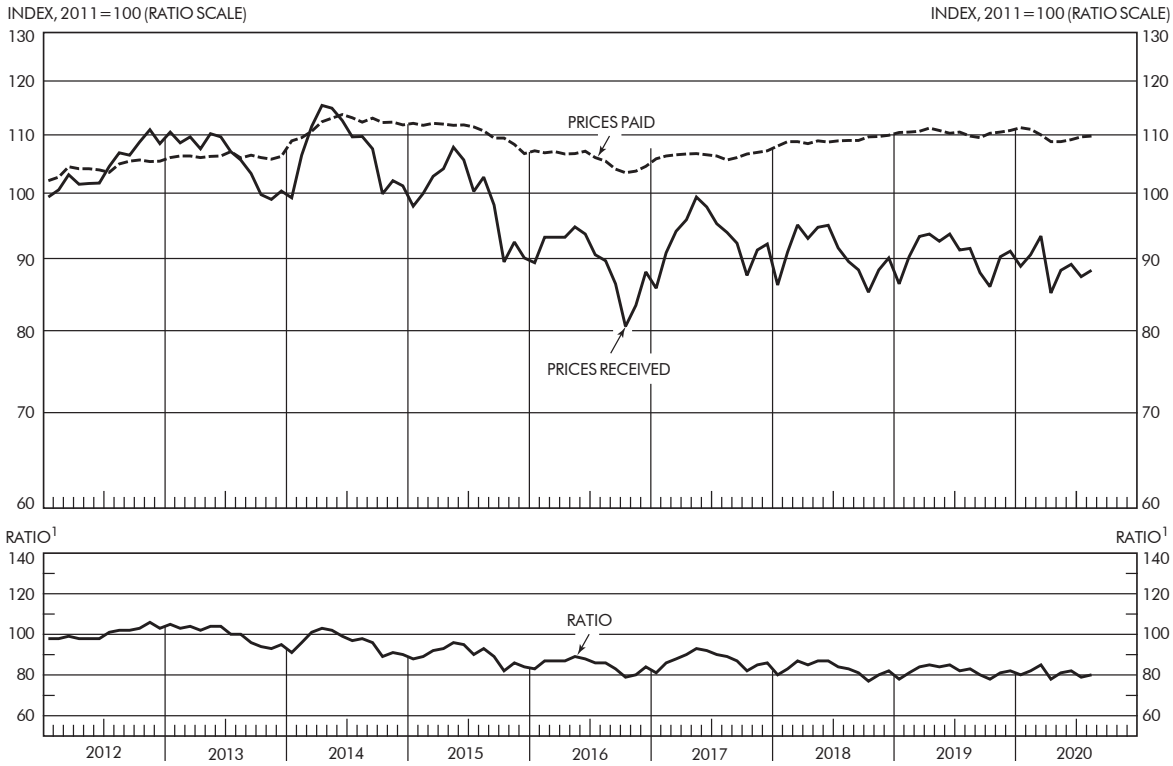
Period	All items [1]	All items less food and energy					Food			Energy		C-CPI-U (NSA) [3]	Addendum: All items, percent change (annual rate)			
		Total [1]	Shelter	Medical care [2]	Apparel	New vehicles	Total [1]	At home	Away from home	Total [1, 2]	Gasoline		From previous quarter [4]	From 3 months earlier	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	1.9	.....	.....	.....	1.8
	Change, month to month															
2019: Aug	0.1	0.2	0.2	0.6	0.1	–0.1	0.0	–0.1	0.2	–1.4	–2.4	0.0	.....	1.8	2.5	1.7
Sept	.1	.2	.3	.3	–.3	–.1	.2	.1	.3	–.8	–1.5	.0	1.8	1.9	2.0	1.7
Oct	.2	.1	.1	.8	–1.7	–.1	.2	.2	.2	1.7	2.7	.2	.....	1.8	1.8	1.8
Nov	.2	.2	.3	.3	.6	–.1	.1	.1	.2	.8	1.2	–.1	.....	2.4	2.1	2.1
Dec	.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
Feb	.1	.2	.3	.1	.4	.1	.4	.5	.2	–2.0	–3.4	.3	.....	1.9	2.2	2.3
Mar	–.4	–.1	.0	.4	–2.0	–.4	.3	.5	.2	–5.8	–10.5	–.3	1.2	–.8	1.1	1.5
Apr	–.8	–.4	.0	.4	–4.7	.0	1.5	2.6	.1	–10.1	–20.6	–.8	.....	–4.4	–1.0	.3
May	–.1	–.1	.2	.5	–2.3	.3	.7	1.0	.4	–1.8	–3.5	.0	.....	–5.0	–1.6	.1
June	.6	.2	.1	.4	1.7	.0	.6	.7	.5	5.1	12.3	.6	–3.5	–1.1	–.9	.6
July	.6	.6	.2	.4	1.1	.8	–.4	–1.1	.5	2.5	5.6	.5	.....	4.5	–.1	1.0
Aug	.4	.4	.1	.1	.6	.0	.1	–.1	.3	.9	2.0	.3	.....	6.3	.5	1.3

[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.

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

Prices Received and Paid by Farmers

In August, prices received by farmers rose 1.0 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	90.2	85.5	94.4	105.8	105.7	104.7	85
2017	93.4	86.2	100.1	106.5	106.2	104.5	87
2018	90.5	86.1	94.2	109.1	108.7	106.4	83
2019	90.8	86.3	95.7	110.5	110.0	107.2	82
2019: Aug	91.5	89.2	93.7	109.9	109.2	106.2	83
Sept r	88.0	88.5	87.3	109.6	108.8	105.8	80
Oct r	86.0	83.1	90.6	110.4	109.7	106.7	78
Nov	90.3	85.1	97.1	110.6	110.0	107.1	81
Dec	91.1	86.0	97.1	110.9	110.3	107.4	82
2020: Jan	88.9	82.5	98.5	111.4	110.8	107.6	80
Feb r	90.6	86.4	94.7	111.1	110.4	107.1	82
Mar r	93.4	89.0	97.4	110.1	109.4	105.9	85
Apr r	85.1	92.8	78.4	108.9	108.1	104.5	78
May	88.3	94.9	82.6	108.9	108.0	104.5	81
June	89.2	91.8	86.7	109.2	108.3	104.8	82
July r	87.4	89.9	84.5	109.7	108.8	105.4	79
Aug p	88.3	92.5	84.1	109.9	109.0	105.6	80

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

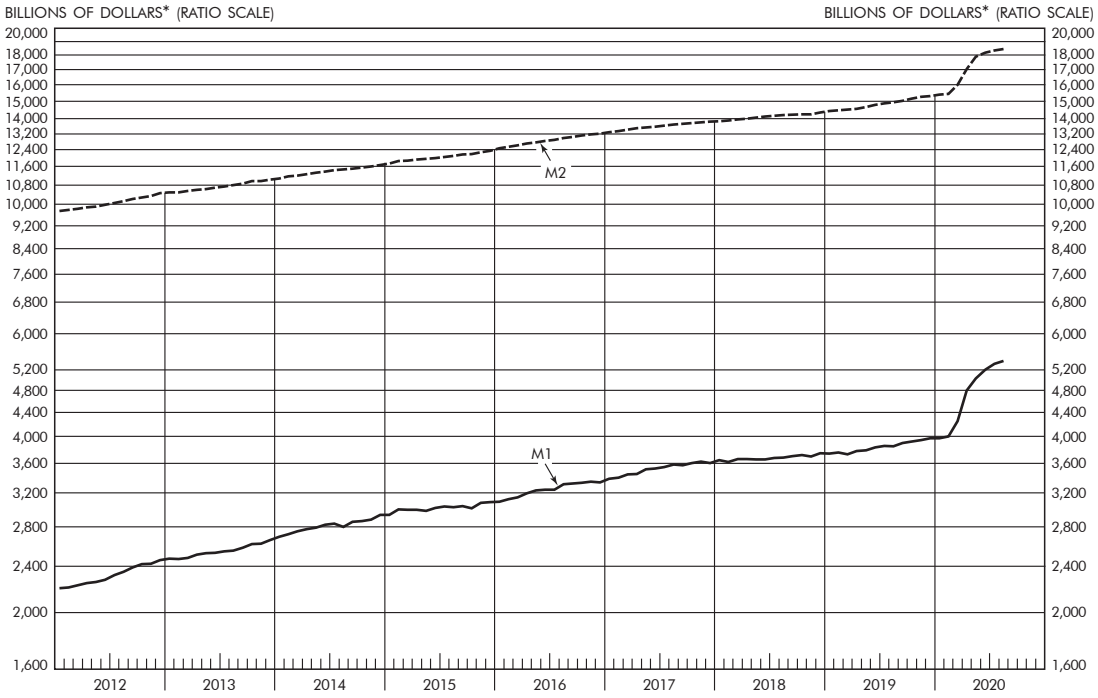
Note: These indexes are also available on a 1910-14=100 basis, as required by statute.

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

MONEY, CREDIT, AND SECURITY MARKETS

Money Stock and Debt Measures

In August, M2 rose.



*AVERAGES OF DAILY FIGURES; SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

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

Period	M1	M2	Debt	Percent change		
	Sum of currency, demand deposits, travelers checks, and other checkable deposits	M1 plus savings deposits, retail MMMF balances, and small time deposits [1]	Debt of domestic nonfinancial sectors [2]	From year or 6 months earlier [3]		From previous period [4]
				M1	M2	Debt
2010: Dec r	1,836.7	8,789.3	37,524.1	8.5	3.6	4.5
2011: Dec r	2,164.2	9,651.1	38,749.3	17.8	9.8	3.7
2012: Dec r	2,461.2	10,445.7	40,395.8	13.7	8.2	4.6
2013: Dec r	2,664.5	11,015.0	41,954.9	8.3	5.5	4.1
2014: Dec r	2,940.3	11,668.0	43,488.7	10.4	5.9	3.8
2015: Dec r	3,093.8	12,330.1	45,204.6	5.2	5.7	4.4
2016: Dec r	3,339.8	13,198.9	47,172.4	8.0	7.0	4.4
2017: Dec r	3,607.3	13,835.7	49,277.9	8.0	4.8	4.2
2018: Dec r	3,746.4	14,351.7	51,894.0	3.9	3.7	4.7
2019: Dec r	3,976.9	15,307.1	54,333.1	6.2	6.7	4.7
2019: Aug r	3,853.2	14,933.3	...	5.0	6.5	...
Sept r	3,903.0	15,022.9	53,888.3	9.3	7.0	5.9
Oct r	3,922.8	15,149.8	...	7.5	8.1	...
Nov r	3,947.4	15,251.2	...	8.2	8.1	...
Dec r	3,976.9	15,307.1	54,333.1	7.5	7.1	3.3
2020: Jan r	3,975.1	15,402.1	...	6.1	7.3	...
Feb r	4,003.2	15,446.9	...	7.8	6.9	...
Mar r	4,256.6	15,989.9	55,781.6	18.1	12.9	10.7
Apr r	4,797.6	17,020.9	...	44.6	24.7	...
May r	5,032.1	17,870.4	...	55.0	34.3	...
June r	5,210.3	18,166.7	59,303.6	62.0	37.4	25.3
July r	5,329.8	18,327.0	...	68.2	38.0	...
Aug p	5,395.0	18,411.7	...	69.5	38.4	...

[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	251.6	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	414.2	302.5	111.7	703.8	1,829.4
2018: Dec	1,624.8	1.7	1,492.9	627.0	333.4	293.6	9,260.9	7,926.3	1,334.5	532.9	425.4	107.6	811.5	1,861.9
2019: Dec	1,710.9	.....	1,592.0	674.0	367.2	306.8	9,765.9	8,418.2	1,347.7	582.8	458.7	124.2	981.5	2,251.8
2019: Aug	1,674.3	.....	1,521.1	657.8	358.1	299.7	9,542.1	8,203.4	1,338.7	605.5	480.8	124.8	932.6	2,125.5
Sept	1,685.0	.....	1,553.8	664.2	364.4	299.8	9,568.7	8,228.6	1,340.1	602.1	476.8	125.3	949.1	2,159.6
Oct	1,693.4	.....	1,562.8	666.5	365.0	301.5	9,656.5	8,308.0	1,348.5	596.7	471.2	125.5	973.8	2,203.7
Nov	1,703.3	.....	1,579.7	664.3	362.5	301.8	9,724.7	8,378.2	1,346.5	590.4	465.2	125.2	988.7	2,240.5
Dec	1,710.9	.....	1,592.0	674.0	367.2	306.8	9,765.9	8,418.2	1,347.7	582.8	458.7	124.2	981.5	2,251.8
2020: Jan r	1,720.7	.....	1,580.6	673.8	364.8	309.1	9,875.7	8,527.2	1,348.5	568.5	451.0	117.6	982.8	2,270.0
Feb r	1,723.5	.....	1,602.0	677.7	367.9	309.8	9,924.3	8,566.7	1,357.7	539.0	429.5	109.5	980.4	2,262.3
Mar r	1,744.7	.....	1,813.3	698.6	377.2	321.4	10,202.1	8,802.7	1,399.4	508.2	406.7	101.6	1,022.9	2,489.1
Apr r	1,780.3	.....	2,032.3	985.1	369.9	615.2	10,638.5	9,443.9	1,194.6	485.4	390.9	94.4	1,099.3	3,101.2
May r	1,818.5	.....	2,151.1	1,062.6	408.2	654.3	11,237.2	9,977.8	1,259.4	462.4	370.5	91.9	1,138.7	3,323.7
June r	1,855.8	.....	2,212.1	1,142.4	469.7	672.7	11,391.5	10,103.3	1,288.2	428.3	340.1	88.2	1,136.7	3,245.0
July r	1,884.1	.....	2,251.9	1,193.8	481.8	712.1	11,483.6	10,193.0	1,290.7	394.4	308.8	85.6	1,119.1	3,155.1
Aug p	1,912.5	.....	2,285.8	1,196.7	477.6	719.2	11,548.4	10,239.8	1,308.6	362.9	279.0	83.9	1,105.5	3,079.3

[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	Nonborrowed [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	3,426,464	21	10	0	11	0
2019: 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	3,426,464	21	10	0	11	0
2020: Jan	1,645,384	158,765	1,486,619	144,816	69,835	1,715,213	3,442,569	6	5	0	1	0
Feb	1,656,989	151,612	1,505,377	138,370	69,954	1,726,939	3,454,474	3	3	0	0	0
Mar	2,045,148	124,147	1,921,000	113,139	54,222	2,058,816	3,883,155	40,554	19,538	0	0	0
Apr	2,953,586	0	2,953,586	0	0	2,829,125	4,844,940	124,461	38,299	0	0	0
May	3,217,635	0	3,217,635	0	0	3,105,791	5,149,527	111,845	22,180	0	2	0
June p	3,043,556	0	3,043,556	0	0	2,945,885	5,001,978	97,671	8,456	0	11	55
July p	2,718,529	0	2,718,529	0	0	2,625,585	4,700,365	92,943	4,670	0	26	668
Aug p	2,799,719	0	2,799,719	0	0	2,716,593	4,807,394	83,126	2,851	0	38	2,071

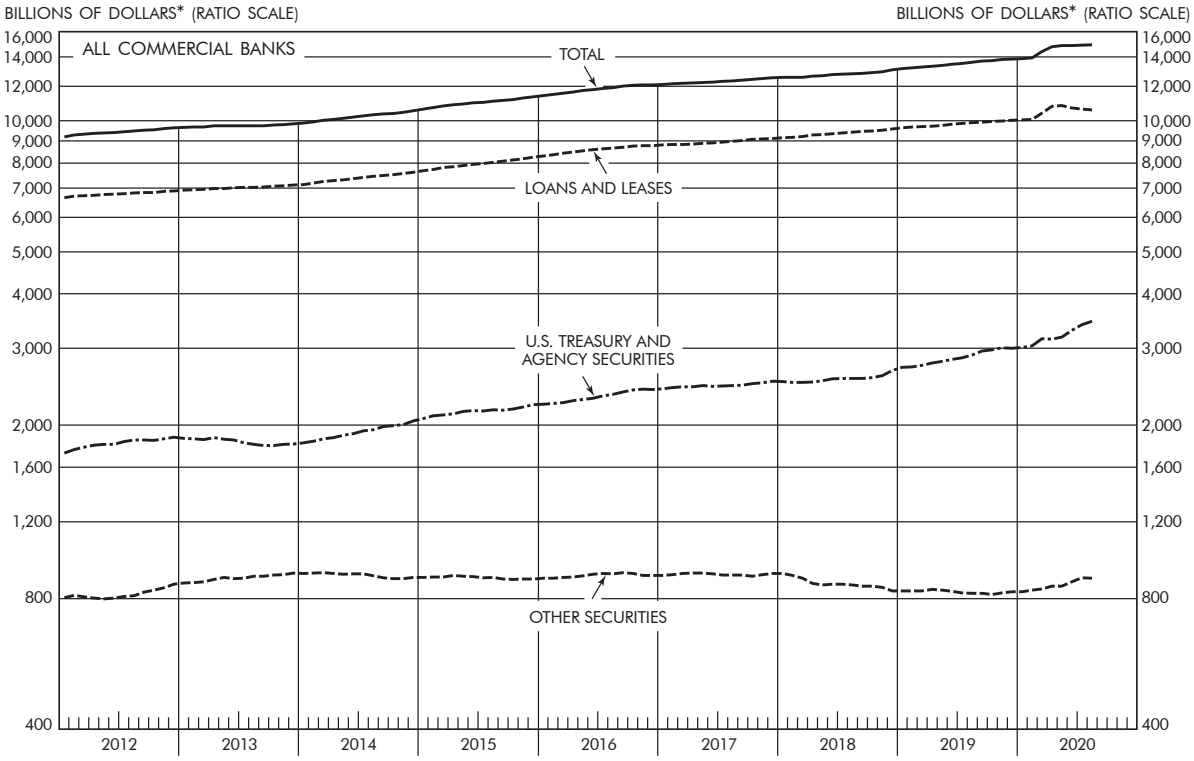
[1] Data are prorated averages of biweekly (maintenance period) averages of daily figures.
[2] Equals the sum of balances maintained up to the top of each institution's penalty-free band.
[3] Excludes vault cash used to satisfy required reserves.
[4] Total reserve balances maintained plus vault cash 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 fell 0.4 percent in August.



*SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[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 r	8,982.5	2,426.8	1,640.9	785.9	6,555.8	1,192.5	3,613.5	581.6	1,500.5	1,107.1	642.7
2011: Dec r	9,107.9	2,493.4	1,699.0	794.3	6,614.6	1,303.8	3,495.0	549.6	1,418.4	1,086.2	729.6
2012: Dec r	9,626.4	2,733.9	1,872.8	861.0	6,892.5	1,474.5	3,550.7	515.3	1,428.4	1,102.7	764.7
2013: Dec r	9,828.2	2,722.1	1,809.2	912.9	7,106.1	1,574.3	3,531.8	473.8	1,498.3	1,128.2	871.7
2014: Dec r	10,540.3	2,932.5	2,040.3	892.2	7,607.8	1,773.3	3,639.0	458.3	1,605.4	1,186.8	1,008.7
2015: Dec r	11,343.7	3,110.6	2,224.6	886.0	8,233.2	1,952.8	3,871.6	441.5	1,781.0	1,259.2	1,149.6
2016: Dec r	12,075.7	3,311.0	2,409.5	901.5	8,764.7	2,082.9	4,115.5	406.9	1,962.6	1,356.1	1,210.3
2017: Dec r	12,536.3	3,434.2	2,522.1	912.1	9,102.1	2,103.1	4,285.3	382.5	2,086.0	1,427.6	1,286.0
2018: Dec r	13,066.8	3,495.9	2,664.3	831.5	9,570.9	2,298.8	4,414.9	350.0	2,187.6	1,497.6	1,359.7
2019: Dec r	13,852.5	3,829.6	3,002.3	827.3	10,022.9	2,353.9	4,615.4	322.3	2,322.3	1,588.8	1,464.8
2019: Aug r	13,609.0	3,714.5	2,894.4	820.1	9,894.6	2,373.4	4,525.6	332.3	2,258.7	1,562.1	1,433.5
Sept r	13,698.6	3,777.2	2,956.1	821.1	9,921.3	2,370.0	4,541.0	330.2	2,270.5	1,567.3	1,443.0
Oct r	13,737.7	3,790.4	2,973.9	816.4	9,947.3	2,361.1	4,558.9	327.1	2,282.3	1,577.6	1,449.8
Nov r	13,815.0	3,831.3	3,008.6	822.6	9,983.7	2,361.7	4,580.9	324.8	2,296.8	1,584.5	1,456.6
Dec r	13,852.5	3,829.6	3,002.3	827.3	10,022.9	2,353.9	4,615.4	322.3	2,322.3	1,588.8	1,464.8
2020: Jan r	13,876.2	3,841.0	3,013.7	827.2	10,035.3	2,348.4	4,629.0	319.8	2,335.4	1,593.7	1,464.1
Feb	13,935.9	3,875.4	3,040.4	834.9	10,060.5	2,348.4	4,641.1	317.0	2,346.1	1,599.7	1,471.3
Mar r	14,401.0	3,995.6	3,155.1	840.5	10,405.3	2,567.9	4,663.0	316.1	2,359.6	1,603.1	1,571.3
Apr r	14,769.8	3,999.7	3,147.4	852.2	10,770.2	2,932.7	4,681.2	314.2	2,375.5	1,549.7	1,606.7
May r	14,854.5	4,031.3	3,179.0	852.3	10,823.2	3,041.2	4,676.2	310.2	2,381.5	1,520.6	1,585.2
June r	14,858.6	4,170.8	3,298.9	871.9	10,687.8	2,932.7	4,675.9	306.4	2,385.5	1,518.0	1,561.2
July r	14,910.4	4,290.2	3,398.5	891.7	10,620.2	2,869.7	4,693.1	303.4	2,393.8	1,522.2	1,535.1
Aug p	14,919.6	4,344.7	3,456.6	888.1	10,574.9	2,826.5	4,694.6	299.7	2,402.6	1,520.5	1,533.3

[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)						Other [2]	Total	Capital expenditures [3]	Increase in financial assets	
			Total	Funds raised in markets									
				Total net funds raised	Net new equity issues	Credit market instruments							
						Total	Securities and mortgages	Loans and short-term paper					
2010 r	2,180.9	1,693.6	487.3	–258.2	–201.0	–57.3	112.0	–169.3	344.1	1,855.7	1,300.4	555.3	86.1
2011 r	2,667.0	1,773.1	893.9	–71.0	–382.6	311.6	71.6	240.0	257.5	1,793.6	1,425.0	368.6	365.5
2012 r	2,805.8	1,820.9	984.9	77.7	–300.0	377.7	242.8	134.9	430.9	1,918.5	1,611.3	307.2	600.8
2013 r	2,851.4	1,925.6	925.8	116.5	–277.3	393.8	288.2	105.6	348.6	2,383.9	1,676.0	707.9	194.6
2014 r	3,323.7	1,942.2	1,381.5	170.3	–301.9	472.2	271.3	200.9	628.9	2,495.6	1,822.0	673.6	431.4
2015 r	3,347.0	1,934.0	1,413.0	146.1	–453.5	599.5	506.8	92.8	664.7	3,075.9	1,935.9	1,140.0	84.6
2016 r	3,024.1	1,852.8	1,171.3	–190.9	–495.9	304.9	290.8	14.1	656.0	2,741.1	1,789.3	951.8	–12.2
2017 r	2,482.1	1,789.6	692.5	56.0	–325.6	381.6	255.7	125.9	135.4	2,430.9	1,883.2	547.7	–168.4
2018 r	2,500.9	2,066.8	434.1	–275.6	–548.3	272.7	208.7	64.0	1,077.1	2,938.7	2,068.2	870.5	114.3
2019 r	.....	2,105.3	.....	2.8	–453.2	456.0	308.5	147.6	1,005.2	2,899.1	2,147.7	751.4	467.9
2018: I r	2,467.4	2,104.6	362.8	–79.2	–398.5	319.3	290.7	28.6	906.3	3,369.1	2,004.4	1,364.7	–257.9
II r	2,183.6	2,067.0	116.6	–722.9	–837.0	114.1	120.4	–6.3	1,160.1	2,745.2	2,018.0	727.2	–302.8
III r	2,874.1	2,034.5	839.6	296.4	–194.0	490.5	261.5	228.9	1,235.6	2,874.1	2,100.9	773.2	1,027.1
IV r	2,478.6	2,061.2	417.4	–596.6	–763.6	167.0	162.1	4.8	1,006.5	2,766.2	2,149.4	616.8	–9.1
2019: I r	2,746.9	1,991.7	755.2	68.8	–699.2	768.0	457.2	310.7	1,159.1	2,226.6	2,185.6	41.0	1,289.7
II r	.....	2,111.2	.....	245.4	–172.9	418.3	333.3	85.1	606.4	2,967.9	2,151.1	816.8	263.3
III r	.....	2,107.2	.....	183.3	–446.0	629.3	464.8	164.5	564.8	3,452.5	2,147.4	1,305.1	–424.0
IV r	.....	2,210.9	.....	–486.3	–494.8	8.4	–21.5	30.0	1,690.6	2,949.1	2,106.6	842.5	742.8
2020: I r	.....	1,943.3	.....	1,977.4	–391.7	2,369.0	761.2	1,607.8	491.5	5,343.4	2,029.0	3,314.4	–773.9
II p	.....	1,729.5	.....	1330.3	–67.9	1,398.2	1,727.9	–329.6	–56.3	2,777.3	1,691.5	1,085.8	285.6

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	2,756.4	840.3	1,916.1	109.6	1.2	108.4
2012: Dec	2,913.2	840.2	2,073.1	156.8	–.1	157.0
2013: Dec	3,090.9	854.4	2,236.5	177.7	14.2	163.4
2014: Dec	3,311.9	887.7	2,424.2	221.0	33.3	187.7
2015: Dec	3,390.6	898.7	2,492.0	78.7	11.0	67.8
2016: Dec	3,620.8	960.3	2,660.4	230.2	61.6	168.4
2017: Dec	3,813.0	1,018.1	2,795.0	192.2	57.8	134.6
2018: Dec	3,998.1	1,054.6	2,943.6	185.1	36.5	148.6
2019: Dec	4,180.6	1,094.2	3,086.4	182.5	39.6	142.8
2019: July	4,111.7	1,084.7	3,027.0	23.2	11.3	11.9
Aug	4,127.2	1,084.7	3,042.5	15.5	.0	15.5
Sept	4,138.1	1,084.9	3,053.2	10.9	.2	10.7
Oct	4,151.7	1,088.0	3,063.7	13.6	3.1	10.5
Nov	4,159.1	1,082.7	3,076.3	7.4	–5.3	12.6
Dec	4,180.6	1,094.2	3,086.4	21.5	11.5	10.1
2020: Jan	4,190.9	1,092.7	3,098.2	10.3	–1.5	11.8
Feb	4,211.1	1,098.7	3,112.4	20.2	6.0	14.2
Mar	4,195.6	1,078.1	3,117.5	–15.5	–20.6	5.1
Apr	4,129.8	1,020.5	3,109.3	–65.8	–57.6	–8.2
May	4,115.2	996.8	3,118.5	–14.6	–23.7	9.2
June	4,126.6	995.0	3,131.6	11.4	–1.8	13.1
July p	4,138.9	994.7	3,144.2	12.3	–.3	12.6

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.

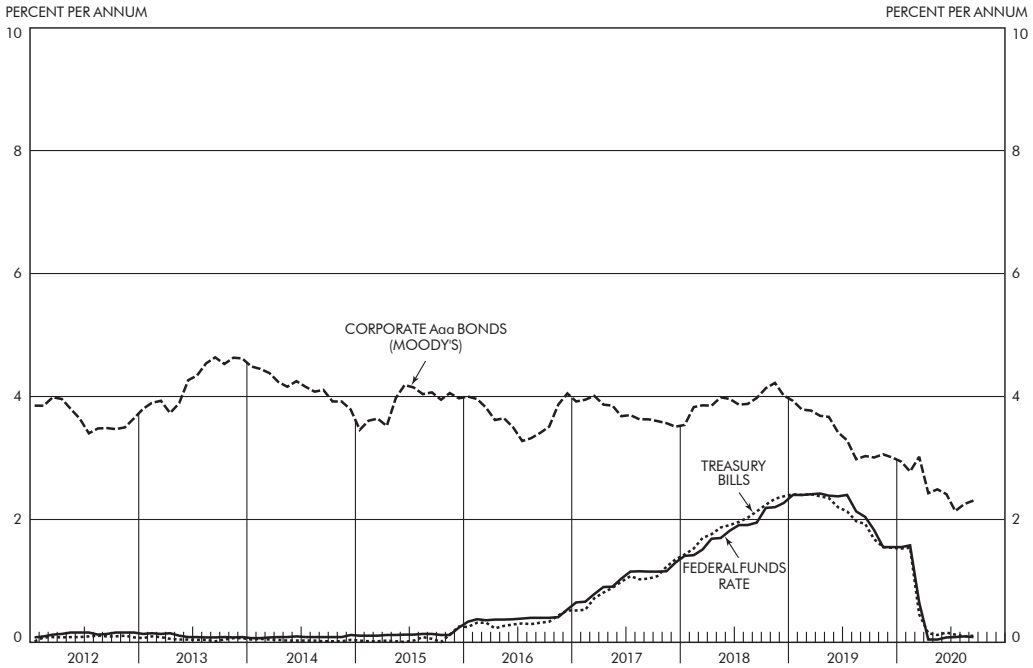
2 Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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 September.



SOURCE: SEE TABLE BELOW

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[Percent per annum]

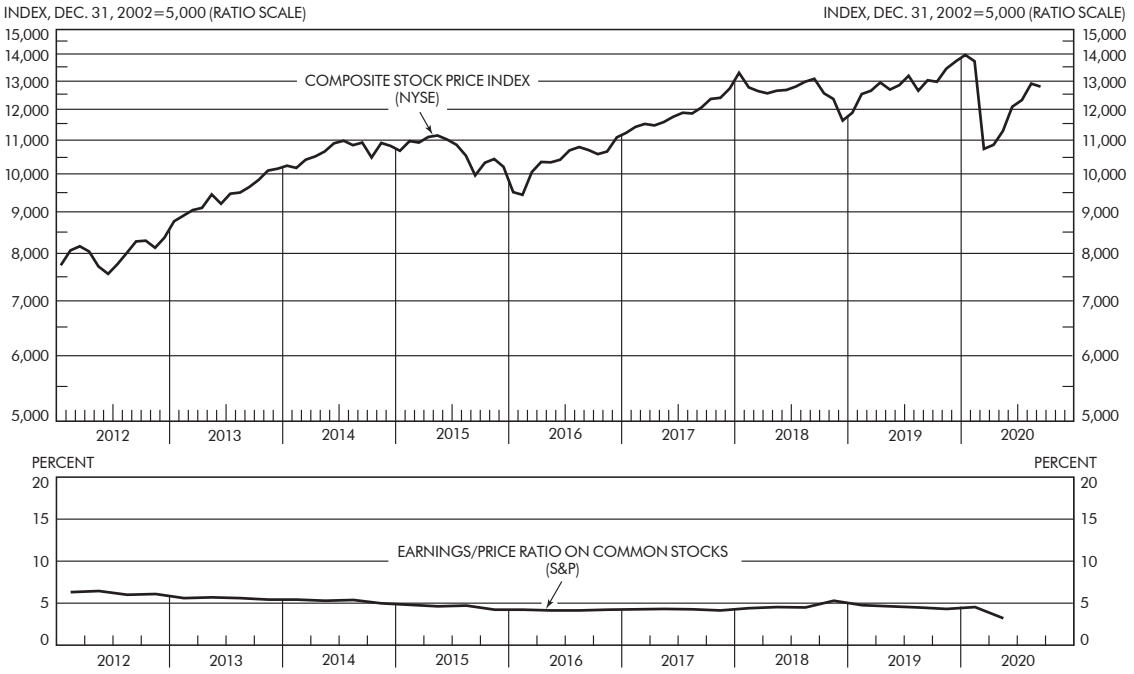
Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Discount window primary credit (N.Y. F.R. Bank) [4]	Prime rate charged by banks [4]	Federal funds rate [5]	New-home mortgage yields (FHFA) [6]
	3-month bills (at auction) [1]	Constant 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: 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	.....
Mar	.46	.50	.87	1.46	3.07	3.02	.25	3.25	.65	.....
Apr	.15	.28	.66	1.27	2.86	2.43	.25	3.25	.05	.....
May	.12	.22	.67	1.38	2.69	2.49	.25	3.25	.05	.....
June	.16	.22	.73	1.49	2.69	2.41	.25	3.25	.08	.....
July	.13	.17	.62	1.31	1.75	2.14	.25	3.25	.09	.....
Aug	.10	.16	.65	1.36	1.88	2.25	.25	3.25	.10	.....
Sept	.11	.16	.68	1.42	2.10	2.31	.25	3.25	.09	.....
Week ended:										
2020: Sept 5	.11	.16	.68	1.42	2.14	2.32	.25	3.25	.09	.....
12	.12	.17	.69	1.43	2.11	2.34	.25	3.25	.09	.....
19	.11	.16	.69	1.44	2.10	2.31	.25	3.25	.09	.....
26	.10	.15	.67	1.41	2.08	2.30	.25	3.25	.09	.....
Oct 3	.10	.15	.68	1.44	2.14	2.34	.25	3.25	.09	.....

[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 fell in September.



SOURCES: NEW YORK STOCK EXCHANGE, STANDARD AND POOR'S, AND BLOOMBERG

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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: 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	4.32
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	.....	.....
Mar	10,726.12	6,418.29	5,624.82	15,431.91	22,637.42	2,652.39	7,772.21	.....	4.50
Apr	10,857.14	6,159.48	5,750.08	16,813.62	23,293.90	2,761.98	8,292.41	.....	.....
May	11,278.53	6,268.92	6,106.12	17,528.77	24,271.02	2,919.62	9,105.66	.....	.....
June	12,083.01	6,914.00	6,578.11	17,589.04	26,062.27	3,104.66	9,839.97	.....	3.20
July	12,302.39	6,833.77	6,194.85	18,141.29	26,385.83	3,207.62	10,499.86	.....	.....
Aug	12,880.78	7,076.99	6,226.99	18,677.89	27,821.37	3,391.71	11,212.29	.....	.....
Sept	12,779.22	6,977.73	5,576.24	18,436.22	27,733.40	3,365.52	11,088.68	.....	.....
Week ended:									
2020: Sept 5	13,063.87	7,201.08	5,962.36	18,720.61	28,520.45	3,497.96	11,708.56	.....	.....
12	12,763.40	7,033.56	5,676.31	18,357.30	27,660.40	3,352.74	10,940.60	.....	.....
19	12,935.95	7,079.95	5,675.67	18,626.82	27,916.14	3,369.34	11,000.20	.....	.....
26	12,474.88	6,721.88	5,316.97	18,136.25	27,037.68	3,275.72	10,792.25	.....	.....
Oct 3	12,691.74	6,890.99	5,146.59	18,399.80	27,663.63	3,355.86	11,154.36	.....	.....

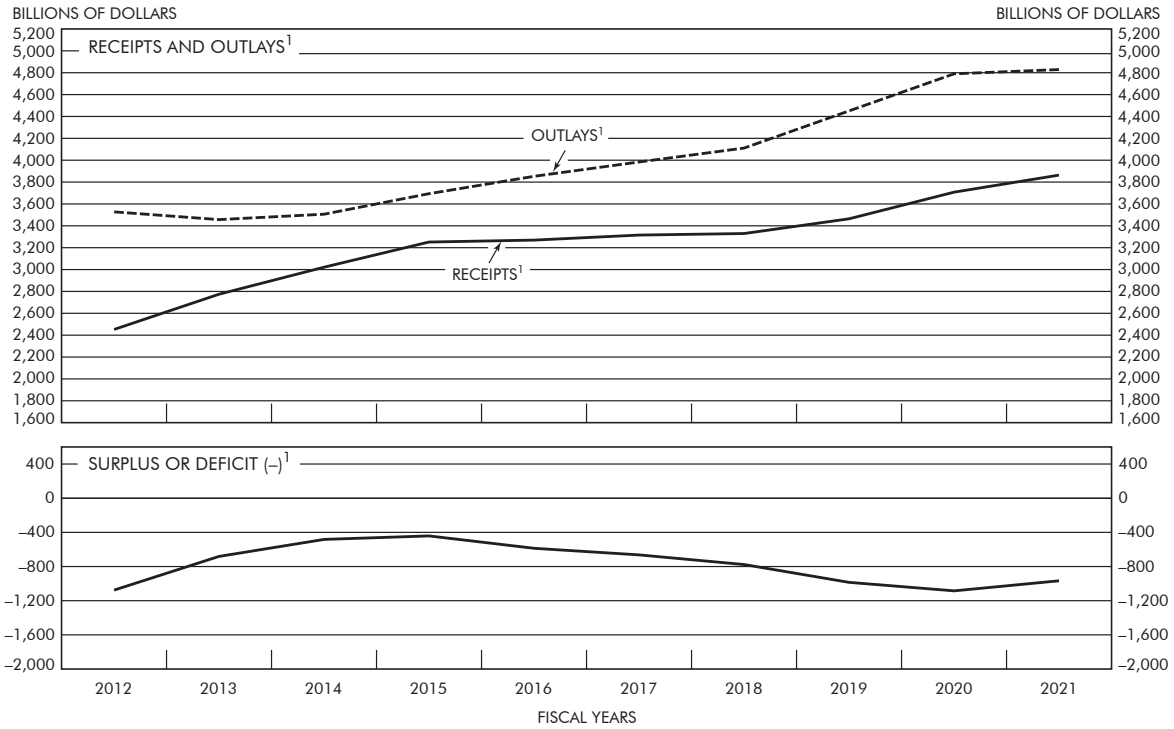
[1] Annual data are averages of monthly figures. Monthly and weekly data are averages of daily closing prices.
[2] Includes all the stocks (in 2018, over 2,700) listed on the NYSE.
[3] Includes 30 stocks.
[4] Includes 500 stocks.
[5] Includes over 3,000 stocks in 2018.
[6] Dividend/price ratios based 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 11 months of fiscal year 2020, the deficit was $3.0 trillion, compared with a deficit of $1.1 trillion a year earlier.



[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	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	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	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)	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 11 months: [1]											
Fiscal year 2019	3,088.2	4,155.3	–1,067.2	2,251.6	3,335.0	–1,083.4	836.6	820.4	16.2	22,409.0	16,590.2
Fiscal year 2020	3,046.8	6,054.2	–3,007.4	2,167.3	5,188.6	–3,021.4	879.5	865.5	14.0	26,684.2	20,821.8

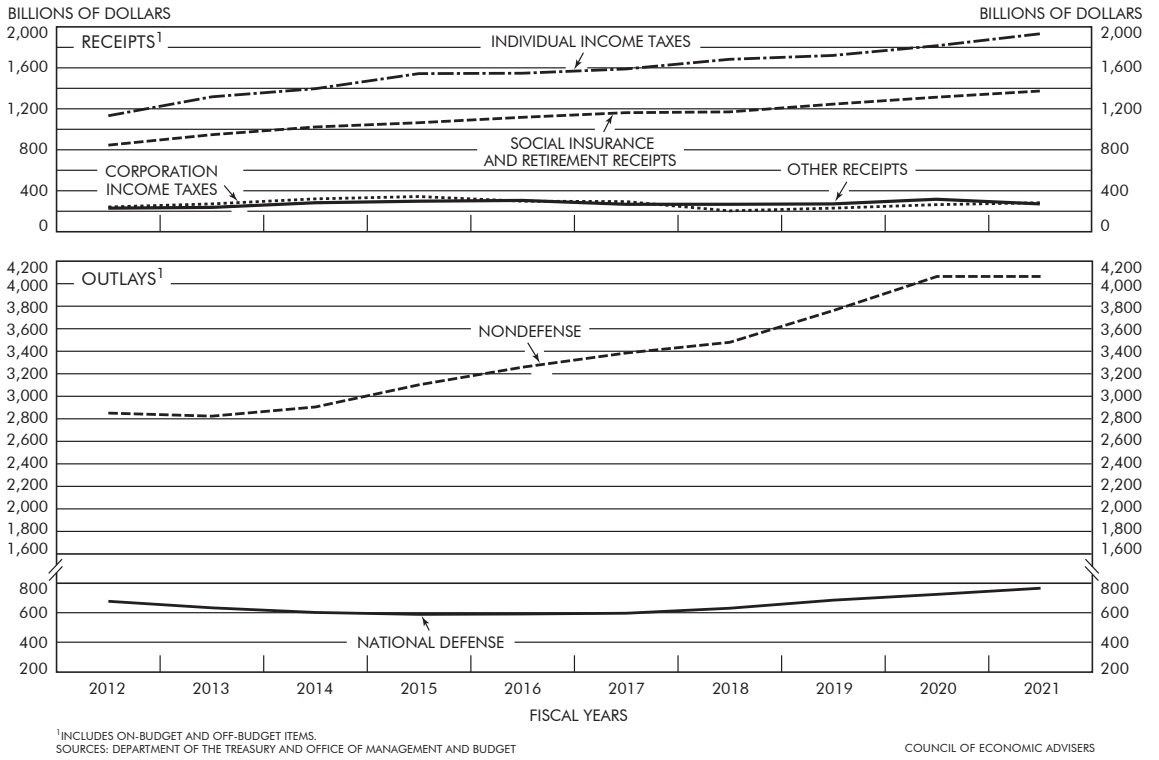
[1] Data from current issue *Monthly Treasury Statement*.

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 11 months of fiscal year 2020, receipts were $41.4 billion lower than a year earlier and outlays were $1.9 trillion 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									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
2002	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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)	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 11 months: [1]															
Fiscal year 2019	3,088.2	1,534.9	169.9	1,139.5	243.9	4,155.3	631.8	601.1	48.0	531.5	625.2	490.8	956.1	379.1	492.7
Fiscal year 2020	3,046.8	1,447.2	162.2	1,194.9	242.6	6,054.2	660.1	627.5	62.2	684.4	711.5	1,190.5	1,003.7	346.0	1,395.9

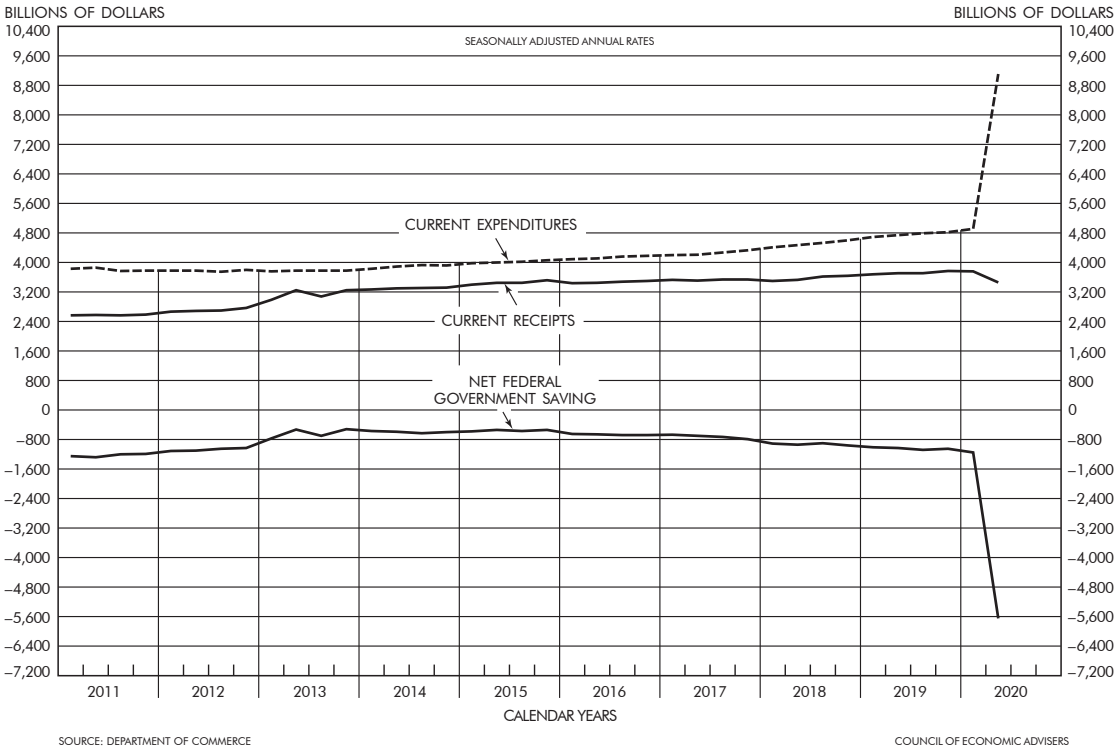
[1] Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount that is classified and listed under international affairs, and not included in national defense.

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 second quarter of 2020, according to revised estimates, Federal current receipts fell $293.6 billion (annual rate), while Federal current expenditures rose $4.2 trillion.



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

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total	Consumption expenditures	Current transfer payments [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	943.6	96.8	219.4	970.9	133.8	68.1	–2.4	3,762.4	1,000.7	2,326.0	381.5	54.2	–1,318.4
2011	2,572.8	1,478.4	1,130.8	108.6	224.0	903.2	130.4	67.1	–6.3	3,806.9	1,003.3	2,318.7	425.4	59.5	–1,234.1
2012	2,700.3	1,573.0	1,166.4	115.2	274.7	938.0	141.1	56.1	–7.8	3,773.0	999.3	2,293.6	422.6	57.6	–1,072.7
2013	3,139.0	1,744.9	1,302.9	125.5	298.4	1,091.8	243.1	69.3	–10.1	3,770.8	956.9	2,338.3	416.3	59.2	–631.8
2014	3,292.0	1,900.1	1,403.7	136.3	339.6	1,140.1	171.7	87.3	–7.1	3,889.4	951.2	2,441.5	439.1	57.6	–597.4
2015	3,448.0	2,024.2	1,532.6	140.3	329.1	1,190.8	160.2	76.2	–3.2	4,008.3	954.2	2,568.1	429.3	56.7	–560.2
2016	3,463.3	2,020.3	1,548.0	136.4	311.9	1,224.6	140.2	79.7	–1.4	4,132.5	966.6	2,650.5	454.1	61.2	–669.1
2017	3,524.3	2,015.5	1,614.6	130.9	245.4	1,283.7	139.1	85.2	.9	4,246.8	985.1	2,726.4	475.9	59.3	–722.4
2018	3,567.6	2,017.1	1,617.5	162.8	210.6	1,344.6	122.7	83.9	–.6	4,499.3	1,043.5	2,852.5	540.5	62.7	–931.7
2019	3,711.2	2,131.7	1,713.0	173.7	217.3	1,402.2	111.3	67.8	–1.9	4,758.1	1,097.3	3,006.0	581.6	73.3	–1,047.0
2018: I	3,492.4	1,962.9	1,598.6	150.1	188.7	1,327.8	119.2	81.9	.5	4,409.6	1,021.4	2,821.8	508.8	57.6	–917.2
II	3,527.5	1,995.0	1,608.9	155.2	204.7	1,337.2	113.8	81.7	–.1	4,469.8	1,038.3	2,841.3	533.0	57.2	–942.3
III	3,617.6	2,030.5	1,628.3	162.1	214.2	1,353.1	129.9	105.2	–1.0	4,524.8	1,054.1	2,861.5	551.8	57.3	–907.2
IV	3,633.0	2,080.0	1,634.2	183.5	234.7	1,360.3	127.7	66.9	–1.9	4,593.0	1,060.1	2,885.5	568.6	78.9	–960.0
2019: I	3,674.1	2,108.5	1,695.5	172.1	213.8	1,391.9	110.3	64.9	–1.6	4,690.1	1,076.0	2,968.9	574.5	70.7	–1,016.0
II	3,704.5	2,123.4	1,703.1	168.3	224.2	1,397.8	122.2	63.0	–1.9	4,737.5	1,094.9	2,998.5	583.6	60.5	–1,033.0
III	3,702.4	2,117.7	1,713.2	175.1	201.6	1,402.3	101.6	82.9	–2.1	4,786.4	1,104.6	3,016.5	583.9	81.4	–1,084.1
IV	3,763.7	2,177.1	1,740.2	179.2	229.7	1,416.9	111.2	60.5	–2.0	4,818.6	1,113.7	3,039.9	584.5	80.5	–1,054.9
2020: I	3,753.1	2,150.0	1,756.6	183.8	180.5	1,436.4	112.8	54.8	–1.0	4,903.9	1,118.0	3,129.7	581.7	74.5	–1,150.8
II r	3,459.5	1,928.8	1,599.3	131.4	171.5	1,365.7	107.4	57.9	–.4	9,107.1	1,168.1	6,293.9	559.1	1,085.9	–5,647.6

[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	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 r	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	102.1	106.3	100.8	100.4	103.6	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	102.7	107.0	103.0	104.5	245.120	225.5	122.5	199.7	181.8	311.5	320.1
2018	108.6	116.5	104.8	103.0	108.1	103.7	105.3	251.107	230.6	123.7	203.4	184.9	315.0	330.8
2019 r	109.4	116.1	102.0	103.5	103.4	102.5	104.0	255.657	235.1	124.3	205.7	187.6	317.0	339.3
2019: July r	109.1	115.9	102.9	103.8	102.8	103.3	103.9	256.571	236.9	124.0	206.0	189.3	317.7	340.1
Aug r	109.9	116.0	101.1	102.6	103.0	102.7	103.2	256.558	236.5	124.3	206.9	188.9	318.9	342.7
Sept r	109.5	115.4	103.1	103.3	102.2	102.3	103.2	256.759	235.5	124.4	206.2	188.9	317.0	341.9
Oct r	109.0	115.3	98.9	103.4	101.2	101.8	103.6	257.346	236.2	124.8	206.1	189.1	316.7	341.2
Nov r	110.0	114.9	98.3	103.1	102.1	101.8	102.7	257.208	235.8	124.9	206.2	187.7	316.1	341.9
Dec r	109.7	115.1	98.5	100.6	100.4	99.0	102.5	256.974	235.8	124.9	207.2	188.6	316.7	343.0
2020: Jan r	109.2	115.1	100.4	101.5	102.6	102.2	102.7	257.971	236.5	124.8	206.3	187.5	317.0	341.4
Feb r	109.3	115.2	100.1	102.6	103.0	100.8	103.0	258.678	237.6	124.5	206.3	188.2	316.7	343.1
Mar r	104.5	109.5	96.4	85.2	92.0	72.7	98.6	258.115	236.2	124.4	206.4	188.4	317.0	343.8
Apr r	91.0	93.4	87.0	67.7	73.3	58.1	78.4	256.389	234.6	124.4	206.3	189.1	317.4	343.8
May r	91.9	96.8	79.2	81.2	80.1	82.2	83.3	256.394	235.3	124.3	206.6	188.9	316.7	343.3
June r	97.5	102.7	80.7	91.8	88.8	88.9	91.1	257.797	237.2	124.2	206.8	190.0	317.0	343.9
July p	101.0	106.6	87.8	95.2	91.0	95.5	95.8	259.101	237.2	124.4	207.6	189.1	316.4	345.7
Aug p	101.4	.....	89.3	.....	.....	.....	.....	259.918	236.9	124.5	207.4	188.9	317.4	344.6
Sept p	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	206.3	188.6	315.5	.....

[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)			
	BOP basis	Census basis (by end-use category)						BOP basis	Census basis (by end-use category)									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		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	582.0	436.5	–635.4	–648.7	145.6	–503.1
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	644.7	458.2	–725.4	–741.0	186.5	–554.5
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	684.8	469.6	–730.4	–741.1	215.2	–525.9
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	719.5	465.8	–689.5	–700.5	253.7	–446.8
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	756.7	490.9	–734.5	–749.9	265.8	–484.1
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	768.4	497.8	–745.5	–761.9	270.6	–491.3
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	780.5	511.9	–735.3	–749.8	268.6	–481.2
2017	1,557.0	1,547.2	132.8	465.2	533.4	157.9	197.7	2,356.3	2,339.6	137.8	507.0	639.8	358.2	601.4	830.4	544.8	–792.4	–799.3	285.6	–513.8
2018	1,677.0	1,665.7	133.1	541.2	563.1	158.8	206.0	2,557.3	2,537.7	147.3	575.1	691.3	371.5	646.1	862.4	562.1	–872.0	–880.3	300.4	–579.9
2019	1,652.4	1,643.2	131.1	529.8	547.9	162.5	205.7	2,516.8	2,497.5	150.5	521.5	677.8	375.9	653.6	875.8	588.4	–854.4	–864.3	287.5	–576.9
2019: Aug	137.4	136.6	11.6	43.9	44.3	14.1	17.0	212.0	210.2	12.6	42.8	57.0	31.8	56.4	73.2	49.3	–73.7	–74.6	23.8	–50.8
Sept	136.1	135.4	10.6	43.8	45.0	13.4	17.0	208.0	206.5	12.7	42.1	56.0	31.0	54.5	73.1	49.0	–71.1	–71.9	24.1	–47.8
Oct	136.9	136.1	10.5	44.8	44.9	13.3	16.8	204.0	202.5	12.5	41.9	56.1	29.2	52.3	73.6	49.4	–66.3	–67.1	24.1	–43.0
Nov	136.9	136.2	10.8	44.2	45.4	13.5	16.8	202.3	200.9	12.3	41.2	55.4	30.2	51.9	73.7	49.3	–64.7	–65.4	24.3	–41.1
Dec	137.7	136.9	10.9	45.3	45.1	13.0	16.5	207.6	206.2	12.3	44.4	55.9	30.1	52.7	73.8	49.5	–69.2	–70.0	24.3	–45.7
2020: Jan	137.2	136.4	10.9	45.7	44.6	13.2	16.5	203.4	201.9	13.0	42.3	55.2	29.2	52.6	72.0	49.3	–65.5	–66.1	22.8	–43.4
Feb	138.5	137.7	11.1	46.6	44.7	13.5	15.9	198.2	196.6	12.5	40.9	52.0	30.6	50.7	71.2	48.4	–58.9	–59.8	22.8	–37.0
Mar	127.8	127.6	10.8	43.0	42.5	11.2	14.8	193.7	192.5	12.8	41.1	53.9	27.9	46.9	58.8	39.0	–64.9	–65.9	19.8	–46.1
Apr	95.7	95.7	10.8	33.9	32.3	3.8	10.4	167.4	166.4	12.1	41.4	48.2	13.4	43.8	51.7	33.6	–70.7	–71.7	18.1	–53.6
May	90.0	89.9	10.4	30.0	31.5	3.4	10.9	166.0	165.3	12.1	43.7	47.5	9.0	45.7	51.8	33.6	–75.4	–76.0	18.2	–57.9
June	103.2	102.9	10.0	32.8	35.2	8.3	12.3	174.8	173.8	12.4	35.4	49.8	18.6	50.5	52.3	34.1	–71.0	–71.7	18.2	–53.5
July r	115.6	115.3	10.2	35.3	37.7	12.2	14.9	196.4	195.3	12.8	39.8	53.9	26.4	54.0	52.7	35.3	–80.0	–80.8	17.4	–63.4
Aug p	119.1	118.8	11.3	39.1	36.3	12.2	15.1	203.0	201.9	13.5	38.2	54.7	28.0	57.9	52.8	36.1	–83.1	–83.9	16.8	–67.1

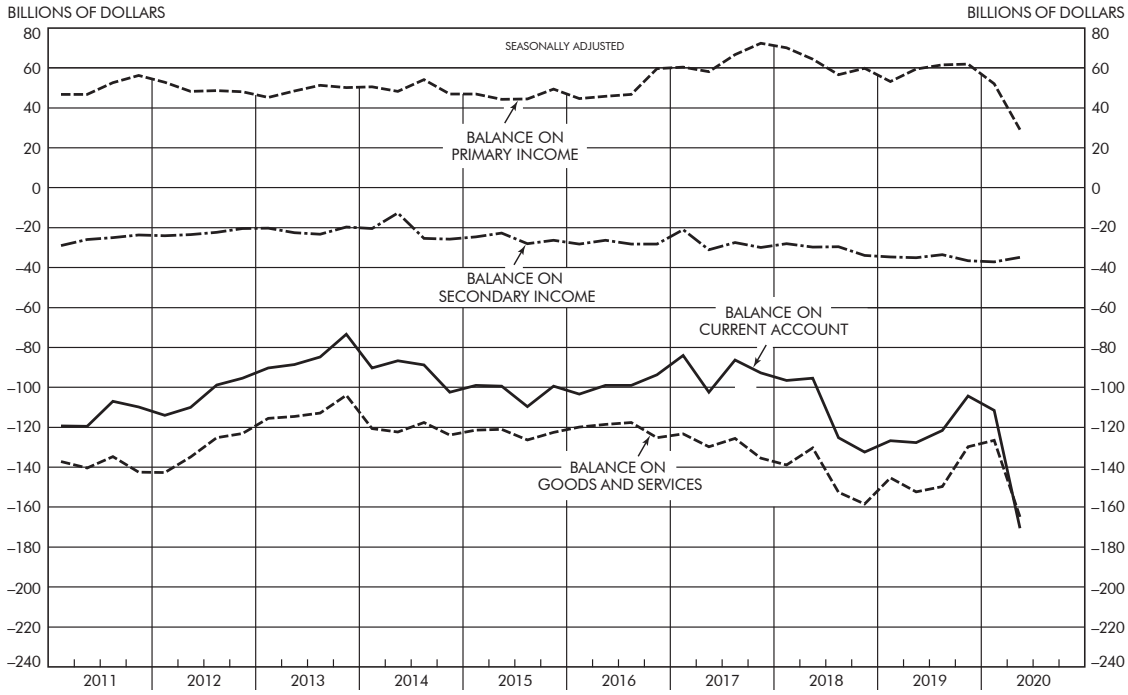
[1] Total includes "other" exports or imports, not shown separately.

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 second quarter of 2020, the current account deficit widened to $170.5 billion from $111.5 billion in the first quarter. The goods and services deficit widened to $164.9 billion from $126.5 billion in the first quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[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			
2010	1,290,279	1,938,950	–648,671	582,041	436,456	145,584	–503,087	723,223	553,311	169,911	–98,834	–432,009	–2.9
2011	1,498,887	2,239,886	–740,999	644,665	458,188	186,477	–554,522	791,469	589,038	202,431	–103,211	–455,302	–2.9
2012	1,562,630	2,303,749	–741,119	684,823	469,610	215,213	–525,906	791,679	593,754	197,925	–90,134	–418,115	–2.6
2013	1,593,708	2,294,247	–700,539	719,529	465,819	253,710	–446,829	811,561	616,041	195,520	–85,545	–336,854	–2.0
2014	1,635,563	2,385,480	–749,917	756,705	490,932	265,773	–484,144	845,926	645,623	200,303	–83,978	–367,819	–2.1
2015	1,511,381	2,273,249	–761,868	768,362	497,755	270,607	–491,261	825,100	639,724	185,376	–101,470	–407,355	–2.2
2016	1,457,393	2,207,195	–749,801	780,530	511,898	268,632	–481,169	857,819	660,798	197,021	–110,716	–394,865	–2.1
2017	1,557,003	2,356,345	–799,343	830,388	544,836	285,552	–513,791	997,524	739,731	257,793	–109,272	–365,269	–1.9
2018	1,676,950	2,557,251	–880,301	862,433	562,069	300,364	–579,937	1,108,472	857,298	251,174	–120,931	–449,693	–2.2
2019	1,652,437	2,516,767	–864,331	875,825	588,359	287,466	–576,865	1,135,691	899,347	236,344	–139,705	–480,226	–2.2
2018: I	412,989	630,894	–217,905	217,360	138,310	79,050	–138,855	270,402	200,215	70,187	–27,918	–96,587	–1.9
II	426,060	630,865	–204,805	213,617	139,042	74,575	–130,230	279,752	215,258	64,494	–29,678	–95,414	–1.9
III	419,341	646,224	–226,883	215,287	140,810	74,477	–152,406	273,725	217,087	56,638	–29,473	–125,241	–2.4
IV	418,561	649,269	–230,708	216,170	143,907	72,263	–158,445	284,593	224,738	59,855	–33,861	–132,452	–2.5
2019: I	419,048	635,180	–216,133	215,162	144,267	70,895	–145,237	278,452	225,153	53,298	–34,677	–126,616	–2.4
II	411,069	635,641	–224,572	220,326	147,964	72,362	–152,210	287,535	228,069	59,467	–34,948	–127,691	–2.4
III	410,930	632,059	–221,129	219,259	147,788	71,471	–149,658	286,761	225,140	61,621	–33,556	–121,594	–2.3
IV	411,390	613,887	–202,497	221,079	148,341	72,738	–129,759	282,943	220,985	61,958	–36,524	–104,324	–1.9
2020: I r	403,533	595,281	–191,748	202,019	136,747	65,272	–126,476	256,527	204,491	52,036	–37,075	–111,516	–2.1
II p	288,885	508,223	–219,338	155,768	101,328	54,440	–164,898	209,389	180,176	29,213	–34,856	–170,541	–3.5

[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

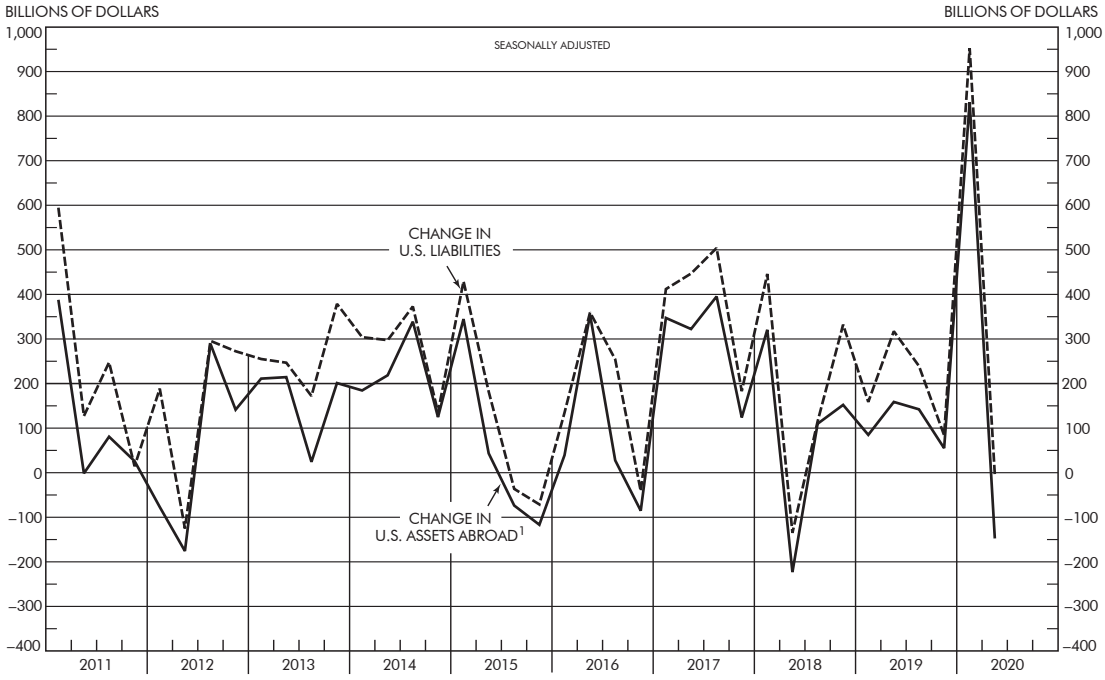
[2] Adjusted from Census data to align with concepts and definitions used to prepare the international and national economic accounts. The adjustments are necessary to supplement coverage of Census data, to eliminate duplication of transactions recorded elsewhere in the international accounts, to value 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 $82.6 billion in the second quarter of 2020, resulting from a net decrease in U.S. financial assets of $147.6 billion plus a net increase in financial derivatives of $60.3 billion, less a net decrease in U.S. liabilities of $4.8 billion. U.S. net borrowing was down from $143.1 billion in the first quarter.



[1] INCLUDES 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				
2010	–6,891	958,737	349,829	199,620	407,454	1,835	1,391,042	264,039	820,434	306,569	–14,076	–446,381	–7,481	132,433
2011	–9,020	492,556	436,615	85,365	–45,301	15,877	983,522	263,499	311,626	408,397	–35,006	–525,972	–61,650	147,953
2012	931	176,937	377,239	248,760	–453,522	4,460	632,034	250,343	747,017	–365,327	7,064	–448,032	–30,849	150,175
2013	–6,559	649,753	392,796	481,298	–221,242	–3,099	1,052,068	288,131	511,987	251,949	2,222	–400,093	–56,681	144,575
2014	–6,535	866,702	387,528	582,676	–99,920	–3,583	1,109,443	251,857	697,607	159,979	–54,335	–297,076	77,278	130,090
2015	–7,940	197,359	302,072	160,410	–258,831	–6,292	503,468	511,434	213,910	–221,876	–27,035	–333,144	82,151	117,581
2016	–6,606	335,233	299,814	36,283	–2,955	2,090	706,693	474,388	231,265	1,040	7,827	–363,633	37,838	117,332
2017	12,394	1,188,188	405,375	569,375	215,127	–1,690	1,546,281	366,996	790,796	388,489	23,998	–334,095	18,779	123,313
2018	–4,196	358,971	–151,298	335,263	170,017	4,989	758,291	261,480	303,075	193,736	–20,404	–419,724	34,165	125,798
2019	–6,244	440,751	188,469	46,570	201,053	4,659	797,960	351,629	179,980	266,350	–38,340	–395,549	90,921	129,479
2018: I	–1,406	320,758	–58,184	289,989	88,959	–7	446,162	65,445	301,122	79,595	29,139	–96,265	1,727	126,510
II	–2,912	–223,399	–105,044	–17,704	–103,719	3,068	–135,152	9,475	–18,368	–126,259	–15,723	–103,970	–5,644	125,099
III	–455	109,691	74,289	83,451	–47,872	–177	114,982	137,899	12,157	–35,075	–11,505	–16,796	108,900	123,729
IV	576	151,921	–62,359	–20,473	232,649	2,105	332,299	48,662	8,164	275,474	–22,315	–202,693	–70,817	125,798
2019: I	–2,542	84,497	–11,846	–40,720	136,855	208	158,290	117,543	–18,569	59,315	–21,383	–95,175	33,983	125,175
II	–848	158,966	115,561	45,025	–3,980	2,359	317,227	99,461	146,049	71,717	–9,642	–167,903	–39,364	128,338
III	–835	142,221	25,574	20,460	94,305	1,882	238,964	78,119	105,660	55,185	–6,382	–103,125	19,303	127,595
IV	–2,019	55,067	59,180	21,806	–26,128	210	83,479	56,506	–53,160	80,133	–933	–29,345	76,998	129,479
2020: I r	–2,971	830,858	–9,065	115,814	724,354	–245	952,306	52,201	–20,547	920,653	–21,611	–143,059	–28,572	127,910
II p	–1,052	–147,602	35,861	–29,818	–158,606	4,960	–4,777	–8,510	338,957	–335,225	60,256	–82,569	89,025	133,890

[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

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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.