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# Economic Indicators

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

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

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To print the monthly publication entitled “Economic Indicators”

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

Approved June 23, 1949.

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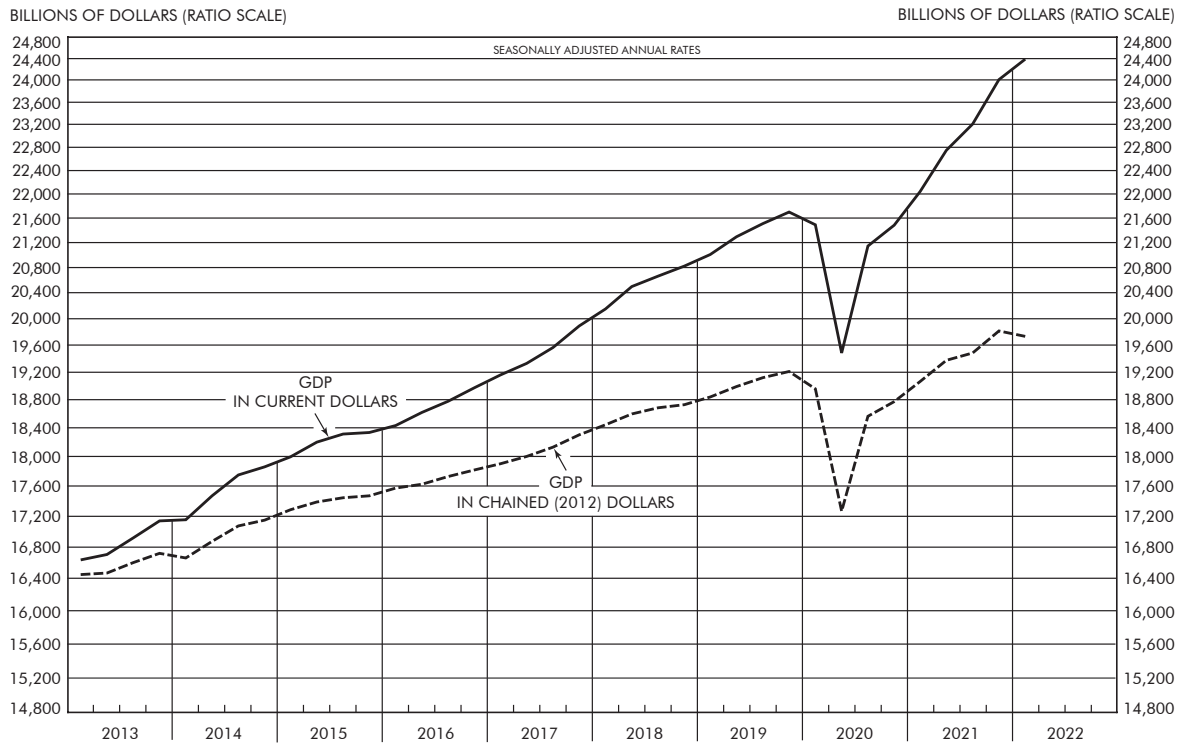
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# TOTAL OUTPUT, INCOME, AND SPENDING

## Gross Domestic Product

In the first quarter of 2022, according to revised estimates, real gross domestic product (GDP) in chained (2012) dollars fell 1.6 percent (annual rate), current dollar GDP rose 6.6 percent, and the chained price index rose 8.2 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[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 <sup>1</sup>	Addendum: Gross national product
				Net exports	Exports	Imports	Total	Federal			State and local			
								Total	National defense	Non-defense				
2012 .....	16,254.0	11,047.4	2,621.8	-551.6	2,217.7	2,769.3	3,136.5	1,287.0	814.2	472.8	1,849.5	16,182.8	16,805.6	16,486.7
2013 .....	16,843.2	11,363.5	2,826.0	-479.4	2,287.0	2,766.4	3,133.0	1,227.2	764.2	462.9	1,905.9	16,738.7	17,322.6	17,073.5
2014 .....	17,550.7	11,847.7	3,044.2	-510.0	2,377.4	2,887.4	3,168.8	1,216.0	743.4	472.6	1,952.8	17,466.7	18,060.7	17,785.9
2015 .....	18,206.0	12,263.5	3,237.2	-526.2	2,268.7	2,794.9	3,231.6	1,221.8	729.7	492.0	2,009.8	18,069.2	18,732.2	18,426.4
2016 .....	18,695.1	12,693.3	3,205.0	-506.3	2,232.1	2,738.4	3,303.1	1,234.5	727.9	506.6	2,068.5	18,658.8	19,201.4	18,927.1
2017 .....	19,479.6	13,239.1	3,381.4	-539.9	2,383.8	2,923.7	3,399.1	1,262.8	746.5	516.3	2,136.3	19,450.1	20,019.6	19,774.2
2018 .....	20,527.2	13,913.5	3,637.8	-596.2	2,533.5	3,129.7	3,572.0	1,339.0	792.8	546.2	2,233.0	20,468.4	21,123.3	20,821.3
2019 .....	21,372.6	14,428.7	3,826.3	-596.3	2,519.7	3,116.0	3,713.9	1,414.9	847.5	567.4	2,299.0	21,299.0	21,968.8	21,639.0
2020 .....	20,893.7	14,047.6	3,637.8	-651.2	2,123.4	2,774.6	3,859.5	1,501.8	881.3	620.5	2,357.8	20,953.3	21,544.9	21,116.1
2021 .....	22,996.1	15,741.6	4,120.0	-918.2	2,478.3	3,396.5	4,052.7	1,565.0	905.3	659.7	2,487.7	23,015.9	23,914.3	23,248.5
2019: I .....	21,001.6	14,155.6	3,801.9	-606.4	2,524.6	3,131.0	3,650.5	1,387.0	829.3	557.6	2,263.5	20,883.1	21,608.0	21,254.3
2019: II .....	21,289.3	14,375.7	3,843.0	-632.3	2,533.4	3,165.7	3,702.9	1,406.9	840.4	566.6	2,296.0	21,200.8	21,921.6	21,564.9
2019: III .....	21,505.0	14,529.5	3,858.2	-614.0	2,512.1	3,126.1	3,731.3	1,424.1	852.5	571.7	2,307.2	21,438.0	22,119.0	21,780.8
2019: IV .....	21,694.5	14,653.9	3,801.9	-532.4	2,508.7	3,041.1	3,771.0	1,441.7	868.0	573.7	2,329.2	21,673.9	22,226.8	21,956.0
2020: I .....	21,481.4	14,439.1	3,752.4	-541.7	2,385.5	2,927.3	3,831.6	1,454.7	868.3	586.4	2,376.9	21,502.0	22,023.1	21,721.3
2020: II .....	19,477.4	12,989.7	3,167.0	-538.9	1,807.9	2,346.7	3,859.6	1,525.0	872.4	652.6	2,334.6	19,767.4	20,016.3	19,649.4
2020: III .....	21,138.6	14,293.8	3,708.8	-725.7	2,079.6	2,805.3	3,861.7	1,515.1	883.9	631.3	2,346.5	21,123.6	21,864.3	21,365.4
2020: IV .....	21,477.6	14,467.6	3,923.2	-798.4	2,220.7	3,019.1	3,885.3	1,512.3	900.8	611.5	2,373.0	21,420.3	22,276.0	21,728.2
2021: I .....	22,038.2	15,005.4	3,928.0	-872.5	2,311.9	3,184.5	3,977.3	1,568.6	897.1	671.6	2,408.7	22,132.5	22,910.8	22,273.1
2021: II .....	22,741.0	15,681.7	3,925.1	-881.7	2,461.5	3,343.2	4,015.9	1,563.3	904.1	659.2	2,452.6	22,915.3	23,622.6	22,971.4
2021: III .....	23,202.3	15,964.9	4,099.6	-947.0	2,485.2	3,432.3	4,084.9	1,562.0	910.9	651.1	2,522.9	23,262.5	24,149.4	23,470.0
2021: IV .....	24,002.8	16,314.2	4,527.2	-971.4	2,654.5	3,625.9	4,132.9	1,566.2	909.0	657.1	2,566.7	23,753.5	24,974.2	24,279.7
2022: I <sup>r</sup> .....	24,386.7	16,670.1	4,695.1	-1,177.9	2,732.4	3,910.3	4,199.5	1,566.9	903.8	663.1	2,632.6	24,149.2	25,564.6	24,649.2

<sup>1</sup> 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 <sup>1</sup>	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	Non-defense				
2012	16,254.0	11,047.4	2,118.5	432.0	71.2	-551.6	2,217.7	2,769.3	3,136.5	1,287.0	814.2	472.8	1,849.5	16,182.8	16,805.6	16,486.7
2013	16,553.3	11,211.7	2,206.0	485.5	108.7	-519.3	2,283.6	2,802.9	3,060.7	1,215.8	759.6	456.2	1,844.4	16,444.1	17,073.1	16,780.3
2014	16,932.1	11,515.3	2,365.3	504.1	86.3	-575.3	2,372.3	2,947.6	3,033.2	1,184.7	728.4	456.1	1,847.6	16,842.3	17,505.4	17,159.2
2015	17,390.3	11,892.9	2,420.3	555.4	137.6	-721.7	2,378.7	3,100.4	3,088.4	1,184.5	713.1	471.0	1,902.2	17,248.3	18,100.1	17,602.5
2016	17,680.3	12,187.7	2,442.0	592.1	35.7	-757.1	2,388.4	3,145.4	3,148.8	1,190.5	709.1	480.8	1,956.3	17,630.6	18,423.5	17,901.9
2017	18,079.1	12,483.7	2,541.4	615.9	33.6	-799.5	2,485.8	3,285.2	3,165.2	1,194.7	715.7	478.5	1,968.5	18,030.4	18,857.5	18,354.6
2018	18,606.8	12,845.0	2,704.4	612.3	65.7	-864.2	2,555.6	3,419.9	3,208.8	1,231.0	739.9	490.7	1,976.4	18,528.8	19,443.0	18,874.6
2019	19,032.7	13,126.3	2,822.0	606.7	75.1	-905.3	2,554.0	3,459.2	3,279.5	1,277.2	778.5	498.7	2,001.5	18,944.4	19,910.1	19,271.9
2020	18,384.7	12,629.9	2,671.1	648.0	-42.3	-942.7	2,207.6	3,150.3	3,360.2	1,340.7	800.9	539.0	2,019.9	18,395.9	19,306.6	18,582.3
2021	19,427.3	13,624.8	2,868.5	707.7	-32.6	-1,284.3	2,307.5	3,591.9	3,376.3	1,348.9	793.5	554.1	2,027.8	19,375.8	20,633.3	19,644.0
2019: I	18,833.2	12,975.1	2,780.7	599.1	131.7	-906.7	2,565.3	3,472.0	3,235.2	1,248.7	765.4	483.5	1,985.4	18,704.8	19,706.9	19,061.5
2019: II	18,982.5	13,088.8	2,826.0	605.2	84.3	-935.3	2,551.3	3,486.6	3,274.9	1,275.5	773.4	501.9	1,998.7	18,881.4	19,883.1	19,230.3
2019: III	19,112.7	13,192.3	2,846.5	610.6	68.3	-931.5	2,545.9	3,477.4	3,291.7	1,286.8	781.9	504.7	2,004.3	19,027.1	20,013.2	19,359.7
2019: IV	19,202.3	13,249.0	2,834.7	612.2	16.3	-847.6	2,553.3	3,400.9	3,316.3	1,298.0	793.4	504.7	2,017.6	19,164.4	20,036.9	19,436.2
2020: I	18,952.0	13,014.5	2,775.5	641.2	-30.4	-841.9	2,442.1	3,283.9	3,346.3	1,305.8	791.9	513.7	2,039.7	18,940.1	19,787.6	19,166.1
2020: II	17,258.2	11,756.4	2,535.7	584.9	-252.8	-774.8	1,943.0	2,717.7	3,378.1	1,368.4	798.2	568.6	2,011.0	17,471.0	18,046.1	17,412.7
2020: III	18,560.8	12,820.8	2,646.9	657.8	25.3	-1,021.3	2,166.3	3,187.5	3,360.2	1,349.6	801.6	547.0	2,011.4	18,508.0	19,551.0	18,762.5
2020: IV	18,767.8	12,927.9	2,726.2	708.2	88.8	-1,132.8	2,279.0	3,411.8	3,356.0	1,338.8	812.0	526.7	2,017.6	18,664.8	19,841.7	18,987.9
2021: I	19,055.7	13,282.7	2,810.4	730.6	-88.3	-1,226.1	2,262.3	3,488.4	3,390.9	1,375.2	799.9	573.7	2,017.1	19,076.1	20,211.1	19,262.1
2021: II	19,368.3	13,665.6	2,873.1	708.2	-168.5	-1,244.5	2,304.2	3,548.7	3,373.8	1,356.7	797.8	557.7	2,017.9	19,449.3	20,540.9	19,568.1
2021: III	19,478.9	13,732.4	2,884.8	694.2	-66.8	-1,316.6	2,273.0	3,589.6	3,381.6	1,339.1	794.3	543.9	2,042.1	19,453.4	20,716.4	19,707.3
2021: IV	19,806.3	13,818.4	2,905.5	697.9	193.2	-1,350.1	2,390.6	3,740.8	3,359.0	1,324.3	782.0	541.2	2,034.0	19,524.3	21,064.6	20,038.6
2022: I <sup>r</sup>	19,727.9	13,881.1	2,975.4	698.7	188.5	-1,544.7	2,361.3	3,906.0	3,334.3	1,301.1	762.0	537.8	2,031.7	19,463.7	21,148.4	19,944.2

<sup>1</sup> 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			State and local
		Total	Goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			
									Total	National defense	Non-defense	
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	101.769	101.354	99.407	102.322	100.251	105.054	100.148	98.697	100.933	100.609	101.482	103.332
2014	103.662	102.887	98.920	104.880	101.469	111.118	100.216	97.961	102.643	102.056	103.621	105.698
2015	104.662	103.116	95.896	106.796	101.909	114.114	95.373	90.144	103.143	102.334	104.466	105.656
2016	105.703	104.148	94.332	109.197	101.119	118.127	93.458	87.058	103.695	102.650	105.370	105.739
2017	107.742	106.051	94.615	111.965	101.977	123.454	95.897	88.996	105.702	104.306	107.902	108.524
2018	110.326	108.318	95.281	115.100	102.815	130.417	99.135	91.515	108.776	107.150	111.325	112.984
2019	112.279	109.922	94.832	117.836	104.137	134.145	98.660	90.078	110.781	108.865	113.775	114.863
2020	113.740	111.225	94.160	120.302	104.813	138.541	96.188	88.075	112.018	110.039	115.108	116.725
2021	118.490	115.530	98.890	124.215	106.440	153.748	107.549	94.613	116.049	114.104	119.106	122.672
2019: I	111.502	109.100	94.647	116.656	103.823	132.937	98.390	90.169	111.078	108.361	115.320	114.014
2019: II	112.142	109.835	95.120	117.536	104.251	133.586	99.277	90.789	110.303	108.669	112.858	114.878
2019: III	112.524	110.141	94.697	118.253	104.313	134.626	98.676	89.904	110.673	109.024	113.253	115.114
2019: IV	112.947	110.612	94.863	118.900	104.160	135.430	98.295	89.448	111.068	109.408	113.669	115.447
2020: I	113.397	110.958	94.597	119.604	104.487	136.224	97.783	89.194	111.400	109.650	114.143	116.536
2020: II	112.969	110.505	93.243	119.713	104.864	136.528	93.181	86.424	111.444	109.303	114.766	116.093
2020: III	113.984	111.507	94.361	120.624	104.895	139.594	96.164	88.098	112.269	110.264	115.408	116.659
2020: IV	114.611	111.928	94.437	121.267	105.005	141.817	97.622	88.585	112.959	110.939	116.118	117.611
2021: I	115.826	112.989	95.790	122.109	105.203	146.010	102.383	91.385	114.065	112.152	117.070	119.414
2021: II	117.546	114.772	97.948	123.593	105.429	151.291	107.030	94.312	115.228	113.335	118.207	121.544
2021: III	119.259	116.277	99.690	124.904	106.549	156.609	109.539	95.720	116.643	114.686	119.720	123.541
2021: IV	121.331	118.081	102.133	126.255	108.578	161.082	111.245	97.034	118.261	116.244	121.427	126.189
2022: I <sup>r</sup>	123.745	120.112	105.016	127.691	110.421	167.943	115.934	100.219	120.430	118.613	123.314	129.578

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 <sup>1</sup>						
	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	
2012	100.000	100.000	100.000	100.000	100.000	100.000	4.2	2.3	1.9	1.9	1.9	1.8	1.8
2013	101.842	101.769	101.751	101.354	101.535	101.478	3.6	1.8	1.8	1.8	1.4	1.5	1.5
2014	104.172	103.662	103.654	102.887	103.187	103.181	4.2	2.3	1.9	1.9	1.5	1.6	1.7
2015	106.991	104.662	104.691	103.116	104.487	103.464	3.7	2.7	1.0	1.0	2	1.3	.3
2016	108.775	105.703	105.740	104.148	106.138	104.187	2.7	1.7	1.0	1.0	1.0	1.6	.7
2017	111.229	107.742	107.747	106.051	107.935	106.157	4.2	2.3	1.9	1.9	1.8	1.7	1.9
2018	114.475	110.326	110.321	108.318	110.096	108.648	5.4	2.9	2.4	2.4	2.1	2.0	2.3
2019	117.096	112.279	112.294	109.922	111.959	110.326	4.1	2.3	1.8	1.8	1.5	1.7	1.5
2020	113.109	113.740	113.648	111.225	113.553	111.682	-2.2	-3.4	1.3	1.2	1.2	1.4	1.2
2021	119.523	118.490	118.370	115.530	117.321	116.015	10.1	5.7	4.2	4.2	3.9	3.3	3.9
2019: I	115.868	111.502	111.514	109.100	111.136	109.635	3.7	2.4	1.1	1.2	4	1.1	.8
2019: II	116.787	112.142	112.152	109.835	111.783	110.242	5.6	3.2	2.3	2.3	2.7	2.3	2.2
2019: III	117.588	112.524	112.517	110.141	112.269	110.527	4.1	2.8	1.4	1.3	1.1	1.8	1.0
2019: IV	118.139	112.947	112.978	110.612	112.647	110.898	3.6	1.9	1.5	1.6	1.7	1.4	1.3
2020: I	116.599	113.397	113.346	110.958	113.135	111.346	-3.9	-5.1	1.6	1.3	1.3	1.7	1.6
2020: II	106.178	112.969	112.859	110.505	112.919	111.024	-32.4	-31.2	-1.5	-1.7	-1.6	-8	-1.2
2020: III	114.192	113.984	113.888	111.507	113.904	111.924	38.7	33.8	3.6	3.7	3.7	3.5	3.3
2020: IV	115.466	114.611	114.439	111.928	114.255	112.434	6.6	4.5	2.2	1.9	1.5	1.2	1.8
2021: I	117.237	115.826	115.652	112.989	115.010	113.523	10.9	6.3	4.3	4.3	3.8	2.7	3.9
2021: II	119.160	117.546	117.413	114.772	116.731	115.130	13.4	6.7	6.1	6.2	6.5	6.1	5.8
2021: III	119.841	119.259	119.115	116.277	118.045	116.708	8.4	2.3	6.0	5.9	5.3	4.6	5.6
2021: IV	121.855	121.331	121.188	118.081	119.497	118.697	14.5	6.9	7.1	7.1	6.4	5.0	7.0
2022: 1 <sup>r</sup>	121.373	123.745	123.615	120.112	121.015	121.007	6.6	-1.6	8.2	8.3	7.1	5.2	8.0

<sup>1</sup> 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) <sup>1</sup>		Price per unit of real gross value added of nonfinancial corporate business (dollars) <sup>1, 2</sup>								
			Total	Compensation of employees (unit labor cost)	Unit nonlabor cost			Corporate profits with inventory valuation and capital consumption adjustments <sup>4</sup>			
	Current dollars	Chained (2012) dollars			Total	Consumption of fixed capital	Taxes on production and imports <sup>3</sup>	Net interest and miscellaneous payments	Total	Taxes on corporate income	Profits after tax <sup>5</sup>
2012	8,060.4	8,060.4	1.000	0.572	0.285	0.153	0.096	0.036	0.143	0.030	0.112
2013	8,378.0	8,265.4	1.014	.577	.289	.155	.100	.034	.148	.032	.116
2014	8,785.5	8,522.2	1.031	.590	.292	.158	.099	.034	.149	.034	.115
2015	9,128.5	8,775.8	1.040	.603	.294	.160	.099	.035	.143	.032	.111
2016	9,238.2	8,819.5	1.047	.616	.296	.162	.098	.037	.135	.030	.106
2017	9,664.1	9,066.4	1.066	.629	.303	.165	.102	.036	.134	.025	.109
2018	10,179.9	9,355.0	1.088	.644	.302	.167	.105	.030	.143	.021	.121
2019	10,604.0	9,567.6	1.108	.660	.307	.172	.107	.029	.141	.021	.120
2020	10,168.8	9,164.2	1.110	.690	.275	.186	.061	.028	.144	.021	.124
2021	11,666.7	10,051.6	1.161	.695	.288	.180	.081	.027	.177	.027	.151
2019: I	10,452.9	9,512.9	1.099	.657	.305	.170	.106	.029	.136	.021	.115
2019: II	10,563.0	9,550.7	1.106	.659	.306	.172	.106	.029	.141	.022	.119
2019: III	10,646.5	9,577.2	1.112	.660	.310	.173	.109	.029	.142	.020	.122
2019: IV	10,753.5	9,629.6	1.117	.664	.308	.173	.107	.028	.145	.022	.122
2020: I	10,654.3	9,549.8	1.116	.675	.311	.177	.107	.028	.130	.017	.113
2020: II	9,252.3	8,440.6	1.096	.707	.263	.202	.031	.030	.127	.019	.108
2020: III	10,062.5	9,041.9	1.113	.698	.247	.189	.030	.028	.167	.024	.144
2020: IV	10,706.1	9,624.3	1.112	.685	.275	.180	.070	.026	.152	.023	.129
2021: I	11,075.5	9,832.4	1.126	.676	.287	.178	.083	.026	.163	.025	.138
2021: II	11,444.9	9,969.8	1.148	.689	.276	.179	.070	.028	.183	.028	.155
2021: III	11,853.0	10,133.1	1.170	.701	.286	.181	.079	.026	.183	.027	.156
2021: IV	12,293.4	10,256.4	1.199	.716	.302	.184	.092	.026	.181	.027	.154
2022: 1 <sup>r</sup>	12,671.1	10,283.8	1.232	.732	.320	.189	.105	.026	.180	.034	.147

<sup>1</sup> Estimates for nonfinancial corporate business are based on the North American Industry Classification System (NAICS).

<sup>2</sup> The implicit price deflator for gross value added of nonfinancial corporate business divided by 100.

<sup>3</sup> Less subsidies plus business current transfer payments.

<sup>4</sup> Unit profits from current production.

<sup>5</sup> 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	Com-pensation of employ-ees	Proprietors' income <sup>1</sup>		Rental income of persons with capital con-sumption adjust-ment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest and mis-cel-laneous payments	Taxes on pro-duction and imports	Less: Subsidies	Business current transfer payments	Current surplus of govern-ment enter-pises
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital con-sumption adjust-ment					
							Total	Profits before tax	Inventory valuation adjust-ment						
2012 .....	14,099.6	8,567.4	59.9	1,286.4	534.5	1,997.4	2,144.7	2,156.1	-11.4	-147.2	494.0	1,136.1	58.0	97.3	-15.4
2013 .....	14,507.1	8,835.0	87.0	1,315.3	577.4	2,010.7	2,165.9	2,151.5	14.4	-155.2	459.2	1,188.7	59.7	109.5	-15.9
2014 .....	15,228.1	9,250.2	67.7	1,377.9	602.7	2,120.2	2,266.6	2,264.5	2.1	-146.4	504.8	1,240.8	58.1	132.7	-11.0
2015 .....	15,749.5	9,699.4	54.1	1,366.7	609.5	2,060.5	2,184.6	2,128.3	56.3	-124.1	591.1	1,275.2	57.2	155.6	-5.3
2016 .....	16,033.4	9,966.1	34.1	1,389.2	626.6	2,037.7	2,138.8	2,134.2	4.5	-101.1	567.3	1,311.6	61.7	166.9	-4.4
2017 .....	16,774.9	10,426.1	39.5	1,466.4	652.7	2,128.9	2,147.9	2,194.8	-46.8	-19.1	612.5	1,366.3	59.9	149.1	-6.7
2018 .....	17,673.3	10,959.5	38.9	1,541.5	681.9	2,305.0	2,211.3	2,259.0	-47.7	93.6	598.7	1,461.7	63.3	158.0	-8.6
2019 .....	18,273.1	11,447.7	38.4	1,560.5	692.1	2,367.8	2,254.6	2,254.6	0	113.2	558.2	1,532.3	73.0	162.3	-13.3
2020 .....	17,710.7	11,572.2	70.2	1,579.9	711.6	2,243.8	2,165.9	2,184.1	-18.2	77.9	618.8	1,534.7	76.4	158.6	-17.5
2021 .....	19,938.0	12,598.7	97.8	1,724.1	726.4	2,805.8	2,753.8	3,001.2	-247.4	52.0	686.1	1,641.1	493.1	164.0	-12.9
2019: I .....	18,070.4	11,336.1	33.1	1,552.4	687.0	2,297.2	2,214.9	2,234.6	-19.7	82.3	570.2	1,504.8	69.0	170.8	-12.2
2019: II .....	18,216.3	11,394.1	23.6	1,549.2	691.0	2,387.0	2,279.6	2,289.3	-9.8	107.5	560.4	1,520.9	58.8	162.5	-13.7
2019: III .....	18,299.7	11,453.9	46.4	1,564.1	691.5	2,381.8	2,255.3	2,214.9	40.3	126.5	541.6	1,547.4	81.2	168.2	-14.0
2019: IV .....	18,505.9	11,606.8	50.6	1,576.1	699.0	2,405.1	2,268.6	2,279.5	-10.9	136.5	560.7	1,556.3	82.8	147.5	-13.4
2020: I .....	18,473.4	11,755.5	58.1	1,580.2	712.2	2,169.5	2,081.9	1,998.8	93.0	87.6	566.9	1,577.1	80.9	149.4	-14.6
2020: II .....	16,241.3	11,029.2	44.9	1,426.2	709.5	1,942.6	1,864.0	1,818.9	45.1	78.6	619.3	1,460.5	1,124.3	152.8	-19.5
2020: III .....	17,544.3	11,539.7	69.2	1,691.5	714.5	2,435.4	2,360.5	2,448.4	-88.0	74.9	623.0	1,544.0	1,221.2	165.8	-17.7
2020: IV .....	18,583.8	11,964.2	108.5	1,621.5	710.0	2,427.5	2,357.2	2,480.1	-122.9	70.4	666.1	1,557.0	619.2	166.3	-18.1
2021: I .....	19,086.8	12,088.9	73.0	1,640.9	716.9	2,551.4	2,461.8	2,711.3	-249.5	89.6	695.2	1,580.1	406.3	165.8	-19.3
2021: II .....	19,575.1	12,416.6	119.4	1,728.7	716.3	2,819.2	2,747.7	3,069.0	-321.2	71.4	693.6	1,636.3	705.6	166.0	-15.4
2021: III .....	20,205.0	12,756.5	110.6	1,756.3	729.0	2,916.1	2,873.9	3,114.9	-241.1	42.2	680.3	1,654.7	555.1	162.5	-5.8
2021: IV .....	20,885.0	13,132.6	88.0	1,770.5	743.6	2,936.5	2,931.6	3,109.4	-177.9	5.0	675.1	1,693.4	305.3	161.7	-11.2
2022: I <sup>1</sup> .....	21,342.3	13,424.9	109.1	1,769.1	748.4	2,872.7	2,946.5	3,196.5	-250.0	-73.8	678.3	1,738.2	150.1	165.7	-14.0

<sup>1</sup> 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					Adden-dum: Personal con-sumption expenditures excluding food and energy <sup>2</sup>	Retail sales of new passenger cars and light trucks (millions of units)
		Total goods	Durable		Nondurable			Total services <sup>1</sup>	Household consumption expenditures	Housing and utilities	Health care	Financial services and insurance		
			Total durable goods <sup>1</sup>	Motor vehicles and parts	Total non-durable goods <sup>1</sup>	Food and beverages purchased for off-premises consumption	Gasoline and other energy goods							
2012 .....	11,047.4	3,637.7	1,144.2	396.6	2,493.5	846.2	421.9	7,409.6	7,068.1	2,014.7	1,821.3	830.9	9,571.6	14.4
2013 .....	11,211.7	3,752.2	1,214.1	415.3	2,538.5	855.5	429.7	7,460.3	7,114.7	2,033.6	1,832.6	826.0	9,712.4	15.5
2014 .....	11,515.3	3,905.1	1,301.6	439.4	2,605.3	871.4	430.0	7,613.2	7,267.9	2,039.3	1,892.8	828.7	9,996.8	16.5
2015 .....	11,892.9	4,090.9	1,400.6	472.8	2,693.7	884.8	450.0	7,809.8	7,471.7	2,039.6	1,994.6	848.8	10,343.3	17.4
2016 .....	12,187.7	4,231.7	1,476.0	487.2	2,760.5	913.2	453.0	7,968.5	7,614.8	2,049.4	2,070.0	830.7	10,605.2	17.5
2017 .....	12,483.7	4,395.2	1,568.4	510.4	2,834.2	945.9	450.8	8,110.1	7,755.3	2,052.8	2,115.0	846.5	10,869.0	17.2
2018 .....	12,845.0	4,569.3	1,678.2	531.2	2,903.6	967.3	448.2	8,305.7	7,936.0	2,082.5	2,169.7	859.1	11,189.1	17.2
2019 .....	13,126.3	4,723.0	1,749.7	524.9	2,988.1	987.1	447.6	8,443.7	8,090.8	2,102.2	2,240.3	849.3	11,450.7	17.0
2020 .....	12,629.9	4,942.5	1,884.3	542.0	3,080.5	1,062.0	386.3	7,808.5	7,393.5	2,124.3	2,051.8	851.6	10,932.3	14.5
2021 .....	13,624.8	5,543.9	2,225.1	623.2	3,359.4	1,108.8	423.6	8,258.1	7,903.2	2,147.9	2,198.6	877.7	11,838.3	15.0
2019: I .....	12,975.1	4,630.6	1,693.6	511.7	2,948.7	970.6	448.9	8,377.8	8,020.3	2,095.9	2,211.5	852.6	11,314.1	16.9
2019: II .....	13,088.8	4,709.1	1,737.5	521.8	2,985.4	985.1	450.8	8,420.2	8,067.7	2,095.3	2,239.0	846.7	11,418.4	17.0
2019: III .....	13,192.3	4,765.5	1,773.1	528.5	3,008.2	997.9	448.0	8,471.0	8,118.2	2,105.9	2,247.5	846.8	11,504.7	17.1
2019: IV .....	13,249.0	4,786.9	1,794.7	537.5	3,010.1	994.7	443.0	8,505.9	8,157.0	2,111.8	2,263.3	850.9	11,565.6	16.9
2020: I .....	13,014.5	4,790.2	1,738.3	493.0	3,061.8	1,066.8	414.1	8,284.4	7,870.2	2,104.9	2,165.7	847.3	11,300.9	15.0
2020: II .....	11,756.4	4,665.8	1,731.8	498.4	2,949.1	1,056.5	341.7	7,217.3	6,748.9	2,128.9	1,782.6	842.0	10,098.1	11.3
2020: III .....	12,820.8	5,158.9	2,030.6	586.8	3,159.9	1,066.8	401.2	7,815.2	7,422.8	2,130.7	2,094.5	852.4	11,103.1	15.4
2020: IV .....	12,927.9	5,155.0	2,036.4	589.7	3,151.1	1,057.9	388.3	7,917.0	7,531.9	2,132.5	2,164.4	864.7	11,227.2	16.2
2021: I .....	13,282.7	5,476.6	2,253.5	661.2	3,269.3	1,103.3	393.7	7,993.4	7,622.4	2,142.4	2,140.7	874.7	11,523.8	16.8
2021: II .....	13,665.6	5,646.7	2,316.2	686.1	3,377.2	1,112.1	425.5	8,214.3	7,863.1	2,143.9	2,193.6	867.9	11,875.1	16.9
2021: III .....	13,732.4	5,518.3	2,158.5	576.0	3,394.0	1,111.2	437.1	8,378.5	8,031.4	2,152.5	2,219.8	876.6	11,930.8	13.3
2021: IV .....	13,818.4	5,533.9	2,171.9	569.7	3,397.1	1,108.7	438.2	8,446.2	8,095.7	2,152.8	2,240.2	891.4	12,023.5	12.9
2022: I <sup>1</sup> .....	13,881.1	5,529.7	2,203.1	591.5	3,365.4	1,097.0	425.1	8,508.5	8,146.0	2,172.0	2,237.7	890.1	12,092.9	14.1

<sup>1</sup> Includes other items, not shown separately.

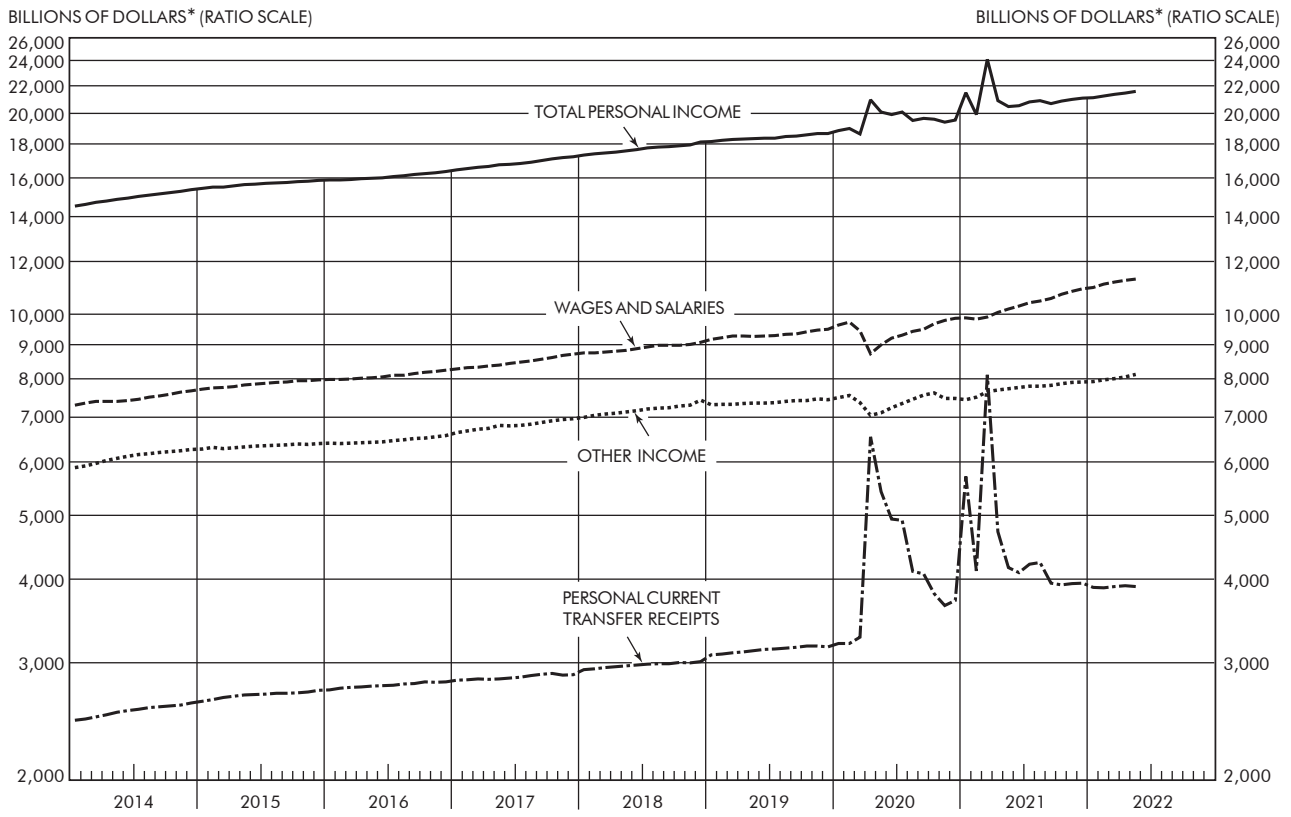
<sup>2</sup> Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

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

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

# Sources of Personal Income

Personal income rose \$113.4 billion (annual rate) in May, following an increase of \$106.2 billion in April. Wages and salaries rose \$60.5 billion in May, following an increase of \$64.6 billion in April.



\*SEASONALLY ADJUSTED ANNUAL RATES  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total personal income	Compensation of employees			Proprietors' income <sup>1</sup>		Rental income of persons <sup>2</sup>	Personal income receipts on assets			Personal current transfer receipts <sup>3</sup>	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		
2012	14,014.3	8,567.4	6,928.1	1,639.2	59.9	1,286.4	534.5	2,153.7	1,318.6	835.1	2,363.0	950.5
2013	14,193.6	8,835.0	7,114.0	1,721.0	87.0	1,315.3	577.4	2,058.9	1,265.6	793.3	2,424.3	1,104.3
2014	14,976.6	9,250.2	7,476.3	1,773.9	67.7	1,377.9	602.7	2,290.0	1,336.8	953.2	2,541.5	1,153.6
2015	15,685.2	9,699.4	7,859.5	1,839.9	54.1	1,366.7	609.5	2,474.9	1,441.8	1,033.1	2,685.4	1,204.7
2016	16,096.9	9,966.1	8,091.2	1,874.9	34.1	1,389.2	626.6	2,542.6	1,465.2	1,077.4	2,777.0	1,238.8
2017	16,850.2	10,426.1	8,474.7	1,951.5	39.5	1,466.4	652.7	2,707.9	1,553.4	1,154.5	2,866.4	1,298.8
2018	17,706.0	10,959.5	8,900.5	2,059.0	38.9	1,541.5	681.9	2,868.3	1,615.0	1,253.3	2,976.3	1,360.5
2019	18,424.4	11,447.7	9,323.5	2,124.2	38.4	1,560.5	692.1	2,968.0	1,652.0	1,316.0	3,139.1	1,421.4
2020	19,627.6	11,572.2	9,444.1	2,128.0	70.2	1,579.9	711.6	2,912.1	1,614.4	1,297.8	4,241.1	1,459.5
2021	21,092.8	12,598.7	10,343.8	2,254.9	97.8	1,724.1	726.4	2,941.3	1,640.7	1,300.7	4,597.8	1,593.4
2021: May	20,514.7	12,417.6	10,181.5	2,236.1	119.4	1,731.4	715.9	2,931.5	1,639.4	1,292.1	4,171.4	1,572.5
June	20,570.5	12,538.4	10,291.2	2,247.2	130.1	1,733.8	712.5	2,944.2	1,639.8	1,304.4	4,097.8	1,586.5
July	20,835.3	12,680.1	10,418.7	2,261.4	123.0	1,749.2	719.8	2,946.7	1,637.8	1,308.9	4,218.9	1,602.5
Aug	20,916.3	12,743.4	10,475.1	2,268.2	114.5	1,754.3	728.9	2,942.4	1,636.0	1,306.3	4,242.4	1,609.6
Sept	20,719.8	12,846.0	10,567.9	2,278.1	94.4	1,765.5	738.1	2,946.4	1,635.1	1,311.3	3,951.2	1,621.8
Oct	20,884.9	13,019.0	10,726.1	2,292.9	90.8	1,771.9	740.3	2,974.8	1,647.8	1,327.0	3,930.6	1,642.5
Nov	21,025.0	13,138.0	10,833.6	2,304.4	88.9	1,778.8	743.6	2,986.9	1,656.9	1,330.1	3,945.5	1,656.8
Dec	21,120.1	13,240.9	10,925.0	2,315.9	84.2	1,760.8	746.7	3,005.7	1,665.6	1,340.1	3,950.7	1,668.9
2022: Jan <sup>f</sup>	21,125.1	13,308.4	10,980.8	2,327.6	96.3	1,758.9	747.3	3,002.5	1,672.5	1,330.0	3,896.6	1,684.9
Feb <sup>r</sup>	21,261.8	13,438.4	11,097.3	2,341.1	108.7	1,771.3	748.1	3,006.4	1,679.1	1,327.3	3,889.5	1,700.6
Mar <sup>r</sup>	21,384.7	13,527.9	11,176.1	2,351.8	122.4	1,777.0	749.7	3,014.6	1,685.3	1,329.3	3,904.3	1,711.1
Apr <sup>r</sup>	21,490.9	13,602.2	11,240.7	2,361.4	125.7	1,778.5	763.7	3,025.4	1,692.2	1,333.3	3,915.0	1,719.7
May <sup>p</sup>	21,604.3	13,672.3	11,301.2	2,371.1	130.4	1,802.1	778.3	3,041.1	1,698.7	1,342.5	3,907.9	1,727.8

<sup>1</sup> With inventory valuation and capital consumption adjustments.

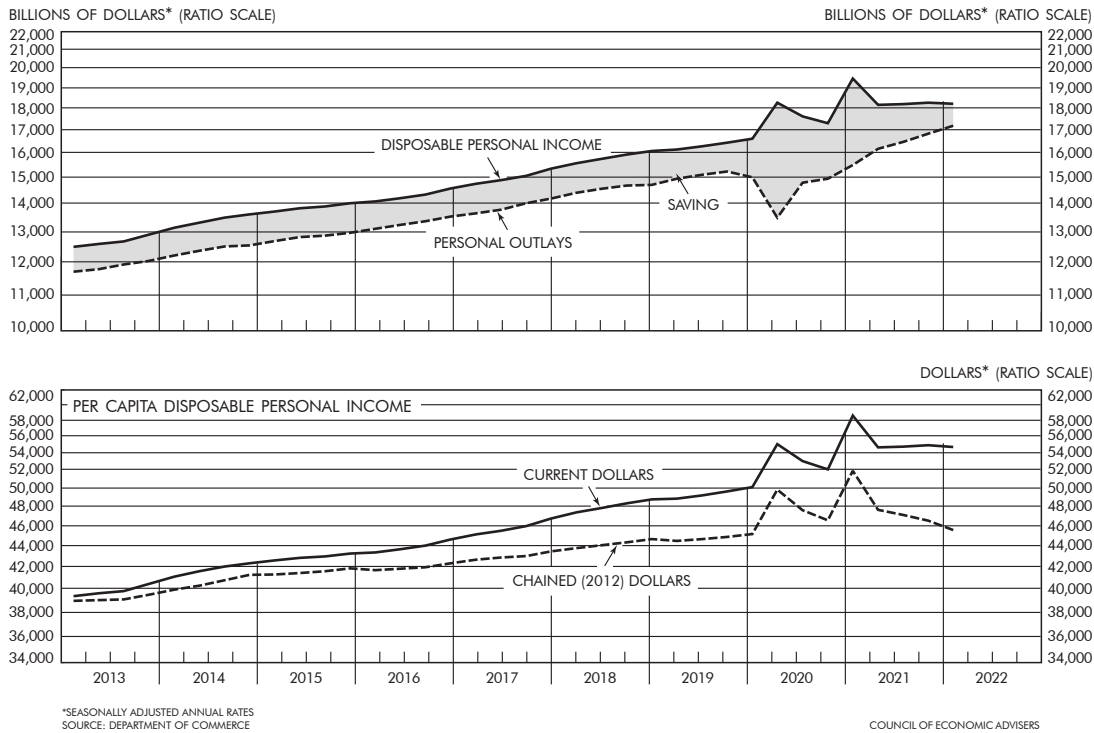
<sup>2</sup> With capital consumption adjustment.

<sup>3</sup> 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 fell 8.0 percent (annual rate) in the first quarter of 2022.



\*SEASONALLY ADJUSTED ANNUAL RATES  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal current taxes	Equals: Disposable personal income	Less: Personal outlays <sup>1</sup>	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) <sup>2</sup>
							Current dollars	Chained (2012) dollars	Current dollars	Chained (2012) dollars			
Billions of dollars							Dollars				Percent		
2012 .....	14,014.3	1,509.5	12,504.8	11,431.8	1,073.1	12,504.8	39,732	39,732	35,102	35,102	2.5	8.6	314,725
2013 .....	14,193.6	1,676.4	12,517.3	11,751.3	766.0	12,350.0	39,474	38,947	35,836	35,357	-2.0	6.1	317,099
2014 .....	14,976.6	1,784.6	13,192.0	12,261.1	930.9	12,821.9	41,276	40,118	37,070	36,030	3.0	7.1	319,601
2015 .....	15,685.2	1,939.9	13,745.3	12,710.4	1,034.9	13,330.0	42,672	41,383	38,072	36,922	3.2	7.5	322,113
2016 .....	16,096.9	1,958.2	14,138.7	13,150.8	987.8	13,575.5	43,556	41,821	39,103	37,546	1.1	7.0	324,609
2017 .....	16,850.2	2,049.0	14,801.2	13,724.8	1,076.4	13,956.6	45,283	42,699	40,504	38,193	2.1	7.3	326,860
2018 .....	17,706.0	2,076.3	15,629.7	14,438.8	1,190.9	14,429.4	47,536	43,886	42,317	39,067	2.8	7.6	328,794
2019 .....	18,424.4	2,205.1	16,219.3	14,981.5	1,237.8	14,755.2	49,073	44,644	43,655	39,715	1.7	7.6	330,513
2020 .....	19,627.6	2,195.6	17,432.0	14,544.5	2,887.5	15,672.8	52,544	47,241	42,342	38,069	5.8	16.6	331,761
2021 .....	21,092.8	2,585.2	18,507.6	16,226.3	2,281.3	16,018.8	55,710	48,219	47,384	41,012	2.1	12.3	332,213
Seasonally adjusted annual rates													
2019: I .....	18,238.9	2,169.3	16,069.6	14,692.9	1,376.7	14,729.6	48,715	44,653	42,913	39,334	3.2	8.6	329,868
2019: II .....	18,345.4	2,222.8	16,122.6	14,928.3	1,194.4	14,679.3	48,820	44,450	43,530	39,633	-1.8	7.4	330,245
2019: III .....	18,464.7	2,205.2	16,259.6	15,087.9	1,171.7	14,763.1	49,163	44,638	43,932	39,888	1.7	7.2	330,729
2019: IV .....	18,648.5	2,223.2	16,425.3	15,216.9	1,208.4	14,850.5	49,592	44,837	44,244	40,002	1.8	7.4	331,208
2020: I .....	18,842.2	2,241.6	16,600.6	14,989.2	1,611.4	14,962.7	50,072	45,132	43,552	39,255	2.7	9.7	331,534
2020: II .....	20,348.7	2,099.0	18,249.6	13,477.7	4,772.0	16,516.9	55,020	49,796	39,162	35,444	48.2	26.1	331,692
2020: III .....	19,777.4	2,181.8	17,595.7	14,774.3	2,821.3	15,782.4	53,024	47,560	43,074	38,635	-16.8	16.0	331,841
2020: IV .....	19,542.0	2,259.8	17,282.2	14,936.8	2,345.5	15,443.0	52,058	46,518	43,580	38,942	-8.5	13.6	331,978
2021: I .....	21,867.3	2,412.1	19,455.3	15,475.6	3,979.7	17,221.6	58,609	51,880	45,204	40,014	54.7	20.5	331,949
2021: II .....	20,669.9	2,532.5	18,137.4	16,165.0	1,972.4	15,805.6	54,627	47,604	47,231	41,159	-29.1	10.9	332,021
2021: III .....	20,823.8	2,641.1	18,182.7	16,456.2	1,726.4	15,640.0	54,718	47,066	48,044	41,326	-4.4	9.5	332,297
2021: IV .....	21,010.0	2,754.9	18,255.1	16,808.4	1,446.7	15,462.3	54,889	46,492	49,053	41,549	-4.8	7.9	332,584
2022: I <sup>c</sup> .....	21,257.2	3,060.9	18,196.3	17,173.4	1,022.9	15,152.0	54,685	45,536	50,098	41,716	-8.0	5.6	332,749

<sup>1</sup> Includes personal consumption expenditures, personal interest payments (nonmortgage), and personal current transfer payments.

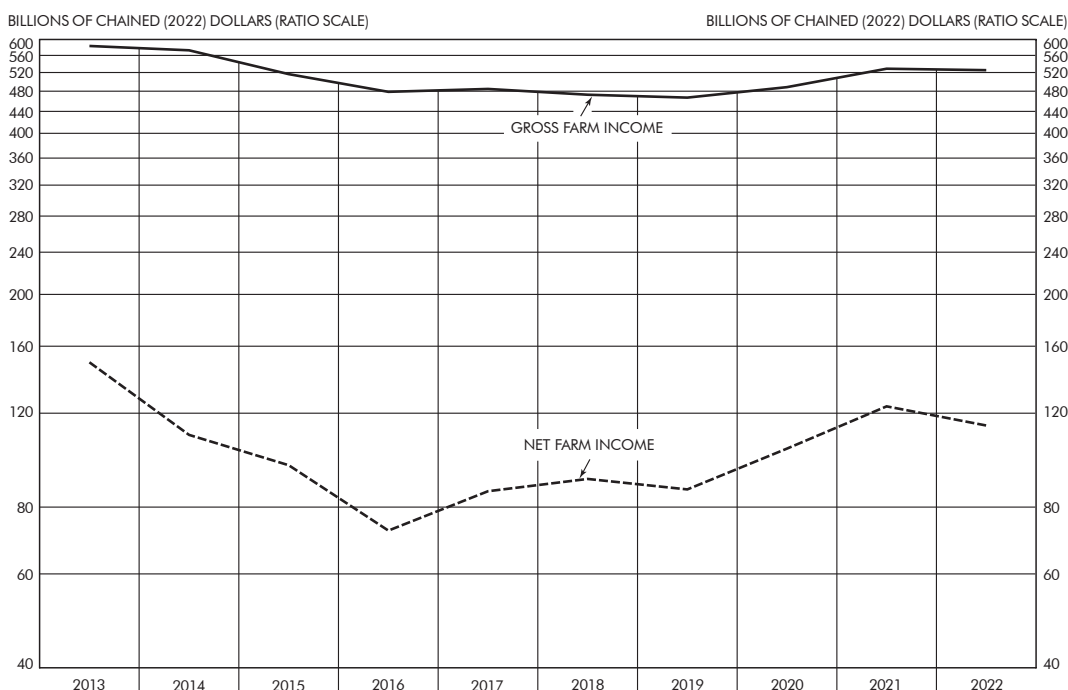
<sup>2</sup> Annual data are averages of quarterly data, which are averages for the period.

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



# Real Farm Income

According to the preliminary forecast for 2022, gross farm income in chained (2022) dollars is forecast to be \$525.3 billion and net farm income to be \$113.7 billion.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of chained (2022) dollars]

Year	Income of farm operators from farming <sup>1</sup>							
	Gross farm income					Direct Federal Government payments	Production expenses	Net farm income
	Total	Value of agricultural sector production						
		Total	Crops <sup>2,3</sup>	Animals and animal products <sup>3</sup>	Farm-related income <sup>4</sup>			
2000	380.2	343.6	149.4	155.8	38.4	36.5	300.4	79.7
2001	384.2	349.8	146.1	163.5	40.1	34.5	299.8	84.4
2002	349.3	330.5	148.3	141.6	40.6	18.8	290.0	59.3
2003	384.2	359.7	161.3	155.9	42.5	24.5	293.7	90.6
2004	426.5	407.8	181.0	179.8	47.0	18.8	300.1	126.4
2005	418.7	384.5	160.4	177.5	46.6	34.2	308.2	110.5
2006	394.7	373.3	161.5	162.3	49.5	21.5	316.6	78.1
2007	449.8	434.0	200.1	183.3	50.5	15.8	357.0	92.7
2008	473.8	457.9	225.9	181.2	50.8	15.9	372.5	101.4
2009	434.7	419.0	212.6	154.5	51.9	15.7	354.4	80.3
2010	455.0	439.1	214.5	179.0	45.7	15.8	356.6	98.4
2011	525.6	512.6	249.2	204.7	58.7	13.0	383.6	142.0
2012	552.0	538.9	261.2	207.5	70.1	13.1	433.7	118.3
2013	583.7	570.5	281.9	218.4	70.2	13.3	434.6	149.2
2014	572.2	560.6	244.2	253.8	62.6	11.6	463.0	109.2
2015	516.9	504.2	216.1	227.6	60.4	12.7	421.1	95.8
2016	478.6	463.6	219.8	192.1	51.7	15.1	406.3	72.3
2017	484.5	471.4	214.0	201.5	55.9	13.1	399.0	85.6
2018	472.6	457.4	206.9	197.3	53.2	15.2	382.5	90.2
2019	467.2	442.7	194.0	191.2	57.5	24.5	380.9	86.3
2020	488.8	439.5	204.8	178.3	56.4	49.3	386.0	102.8
2021	529.1	501.0	244.5	200.9	55.6	28.1	405.7	123.4
2022 <sup>p</sup>	525.3	513.6	238.9	213.3	61.5	11.7	411.6	113.7

<sup>1</sup> The GDP chain-type price index is used to convert the current-dollar statistics to 2022=100 equivalents.

<sup>2</sup> Crop receipts include proceeds received from commodities placed under Commodity Credit Corporation loans.

<sup>3</sup> The value of production equates to the sum of cash receipts, home consumption, and the value of the change in inventories.

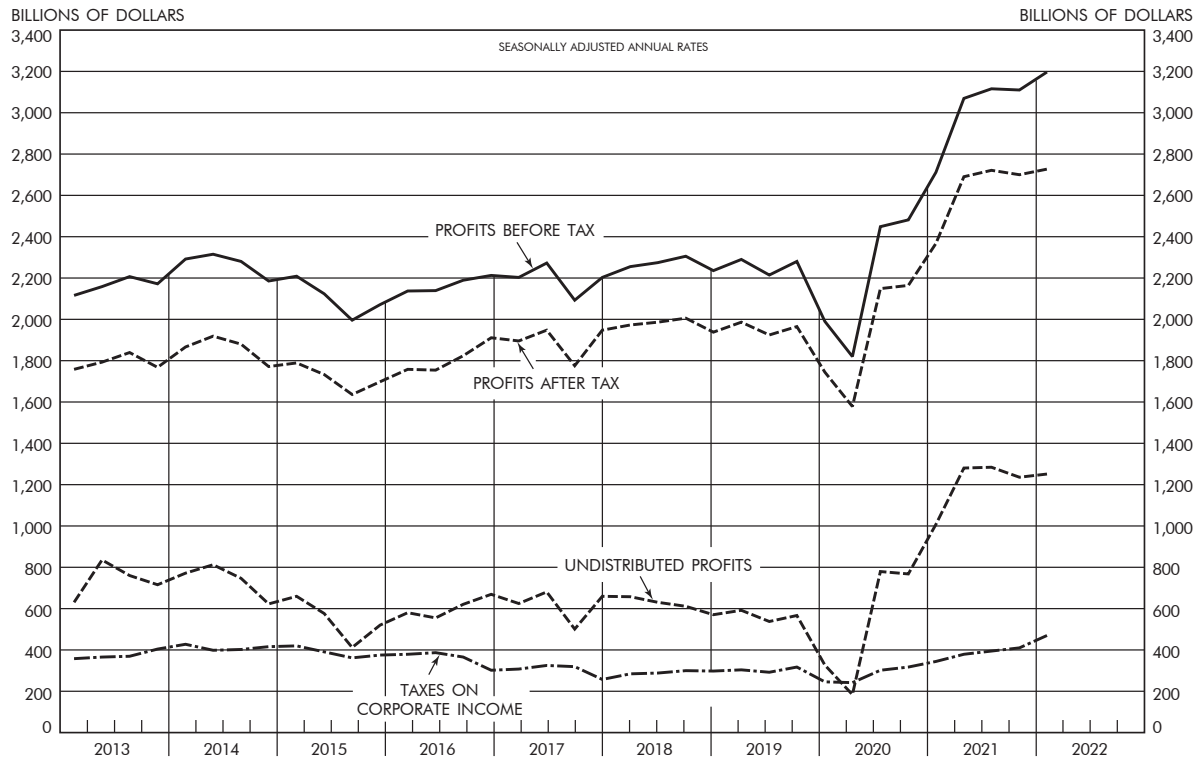
<sup>4</sup> Includes income from forest products sold, the gross imputed rental value of farm dwellings, machine hire and custom work, and other sources of farm income such as commodity insurance indemnities.

Note: Data for 2021 and 2022 are forecasts.

Source: Department of Agriculture (Economic Research Service).

# Corporate Profits

In the first quarter of 2022, according to revised estimates, corporate profits before tax rose \$87.1 billion (annual rate) and profits after tax rose \$26.4 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 <sup>1</sup>								Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total <sup>2</sup>	Domestic industries									Total	Net dividends	Undistributed profits	
		Total	Financial	Nonfinancial										
				Total <sup>3</sup>	Manufacturing	Utilities	Wholesale	Retail						
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 .....	2,138.8	1,718.9	457.4	1,261.5	336.8	9.4	127.9	175.2	2,134.2	376.2	1,758.1	1,189.4	568.7	4.5
2017 .....	2,147.9	1,649.0	435.7	1,213.3	316.8	14.0	123.3	149.6	2,194.8	312.3	1,882.5	1,264.1	618.4	-46.8
2018 .....	2,211.3	1,689.6	450.3	1,239.3	346.7	22.0	114.5	148.1	2,259.0	281.5	1,977.5	1,338.4	639.1	-47.7
2019 .....	2,254.6	1,741.2	533.2	1,208.0	355.7	7.7	117.8	159.1	2,254.6	302.2	1,952.4	1,386.4	566.0	.0
2020 .....	2,165.9	1,711.2	502.5	1,208.7	328.8	10.4	123.7	218.5	2,184.1	275.6	1,908.4	1,394.9	513.6	-18.2
2021 .....	2,753.8	2,262.3	574.1	1,688.1	477.1	18.3	141.5	281.8	3,001.2	381.2	2,620.0	1,418.6	1,201.3	-247.4
2019: I .....	2,214.9	1,716.8	522.2	1,194.6	339.5	16.4	117.6	144.5	2,234.6	297.4	1,937.2	1,367.5	569.7	-19.7
2019: II .....	2,279.6	1,750.6	540.1	1,210.5	350.6	13.5	110.7	153.6	2,289.3	303.8	1,985.5	1,393.7	591.8	-9.8
2019: III .....	2,255.3	1,732.8	532.2	1,200.6	365.6	4.3	123.4	158.2	2,214.9	291.5	1,923.4	1,387.0	536.4	40.3
2019: IV .....	2,268.6	1,764.5	538.3	1,226.2	367.1	-3.3	119.6	180.3	2,279.5	316.0	1,963.6	1,397.4	566.2	-10.9
2020: I .....	2,081.9	1,602.8	486.0	1,116.8	340.9	.6	131.9	171.2	1,988.8	245.4	1,743.4	1,417.7	325.7	93.0
2020: II .....	1,864.0	1,455.7	500.6	955.1	246.9	11.1	101.4	209.7	1,818.9	241.2	1,577.7	1,395.7	182.1	45.1
2020: III .....	2,360.5	1,906.0	502.4	1,403.6	362.3	10.4	125.4	250.2	2,448.4	300.3	2,148.2	1,368.6	779.5	-88.0
2020: IV .....	2,357.2	1,880.1	521.0	1,359.1	365.3	19.6	136.2	242.9	2,480.1	315.6	2,164.5	1,397.5	767.0	-122.9
2021: I .....	2,461.8	1,995.4	519.9	1,475.6	401.9	20.9	112.6	280.2	2,711.3	343.7	2,367.6	1,359.7	1,007.9	-249.5
2021: II .....	2,747.7	2,287.6	576.9	1,710.7	450.5	11.9	137.6	307.6	3,069.0	378.6	2,690.4	1,411.0	1,279.4	-321.2
2021: III .....	2,873.9	2,362.6	597.5	1,765.1	500.4	20.4	155.4	270.2	3,114.9	393.3	2,721.6	1,438.7	1,282.9	-241.1
2021: IV .....	2,931.6	2,403.5	602.3	1,801.2	555.6	19.9	160.4	269.1	3,109.4	409.1	2,700.3	1,465.1	1,235.2	-177.9
2022: I <sup>f</sup> .....	2,946.5	2,426.4	558.8	1,867.6	601.2	22.8	167.4	266.5	3,196.5	469.8	2,726.7	1,476.5	1,250.2	-250.0

<sup>1</sup> See p. 4 for profits with inventory valuation and capital consumption adjustments.

<sup>2</sup> Includes rest of the world, not shown separately.

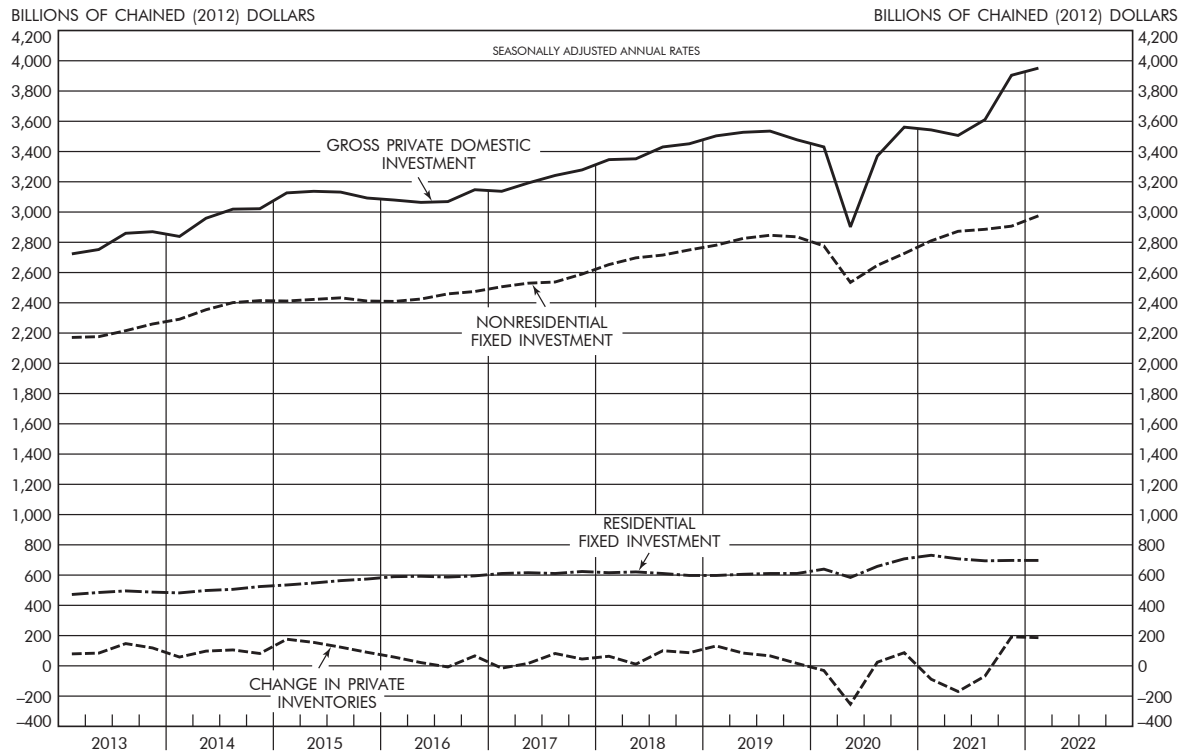
<sup>3</sup> Includes industries not shown separately.

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 first quarter of 2022, according to revised estimates, nonresidential fixed investment in chained (2012) dollars rose \$69.9 billion (annual rate) and residential fixed investment rose \$0.8 billion. Inventories rose \$188.5 billion, following an increase of \$193.2 billion in the fourth 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			
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	3,089.9	3,041.0	2,442.0	511.0	1,114.6	818.8	592.1	35.7	41.2
2017	3,212.5	3,164.3	2,541.4	532.5	1,145.5	865.2	615.9	33.6	38.6
2018	3,394.8	3,316.2	2,704.4	553.6	1,218.8	935.5	612.3	65.7	72.7
2019	3,510.6	3,421.3	2,822.0	565.0	1,258.8	1,002.9	606.7	75.1	89.0
2020	3,316.2	3,329.4	2,671.1	494.2	1,154.0	1,031.3	648.0	-42.3	-35.3
2021	3,640.0	3,587.8	2,868.5	454.7	1,304.8	1,135.0	707.7	-32.6	-14.0
2019: I	3,503.4	3,372.8	2,780.7	544.7	1,265.2	978.5	599.1	131.7	145.7
2019: II	3,526.0	3,423.2	2,826.0	563.2	1,273.1	995.7	605.2	84.3	98.7
2019: III	3,535.9	3,449.3	2,846.5	582.0	1,256.4	1,010.5	610.6	68.3	83.7
2019: IV	3,477.1	3,439.9	2,834.7	570.0	1,240.6	1,027.1	612.2	16.3	27.8
2020: I	3,430.1	3,419.6	2,775.5	568.8	1,168.3	1,036.6	641.2	-30.4	-15.4
2020: II	2,901.9	3,123.0	2,535.7	485.8	1,044.0	1,008.0	584.9	-252.8	-242.3
2020: III	3,371.0	3,318.5	2,646.9	466.0	1,166.6	1,027.7	657.8	25.3	26.4
2020: IV	3,561.9	3,456.6	2,726.2	456.1	1,237.1	1,053.0	708.2	88.8	90.2
2021: I	3,541.3	3,564.1	2,810.4	462.1	1,278.5	1,091.9	730.6	-88.3	-74.4
2021: II	3,506.0	3,593.0	2,873.1	458.6	1,315.7	1,124.6	708.2	-168.5	-147.7
2021: III	3,609.7	3,585.0	2,884.8	453.8	1,307.9	1,149.3	694.2	-66.8	-46.5
2021: IV	3,903.0	3,609.1	2,905.5	444.1	1,317.0	1,174.0	697.9	193.2	212.8
2022: I <sup>r</sup>	3,951.1	3,673.9	2,975.4	443.1	1,361.1	1,205.7	698.7	188.5	214.9

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

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

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

# Real Private Fixed Investment by Type

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

Period	Total fixed investment	Nonresidential										Residential			
		Total nonresidential	Structures	Equipment						Intellectual property products			Total residential <sup>2</sup>	Structures	
				Total <sup>2</sup>	Information processing equipment			Industrial equipment	Transportation equipment	Total <sup>2</sup>	Software	Research and development <sup>3</sup>		Total <sup>2</sup>	Single family
					Total	Computers and peripheral equipment <sup>1</sup>	Other								
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	3,041.0	2,442.0	511.0	1,114.6	410.5	103.0	309.3	213.4	276.3	818.8	354.0	387.1	592.1	577.7	201.3
2017	3,164.3	2,541.4	532.5	1,145.5	438.6	108.9	331.9	222.5	273.5	865.2	392.6	394.7	615.9	600.6	214.8
2018	3,316.2	2,704.4	553.6	1,218.8	472.0	123.7	349.2	235.4	287.0	935.5	437.1	419.9	612.3	596.9	220.7
2019	3,421.3	2,822.0	565.0	1,258.8	489.6	127.6	363.0	240.6	295.0	1,002.9	467.8	454.8	606.7	591.3	206.8
2020	3,329.4	2,671.1	494.2	1,154.0	523.0	140.7	382.5	228.8	191.3	1,031.3	502.3	458.8	648.0	631.6	219.7
2021	3,587.8	2,868.5	454.7	1,304.8	599.6	158.9	441.5	260.8	219.2	1,135.0	569.2	496.9	707.7	689.8	260.0
2019: I	3,372.8	2,780.7	544.7	1,265.2	487.0	140.7	362.8	239.2	307.7	978.5	454.8	443.4	599.1	584.0	201.9
2019: II	3,423.2	2,826.0	563.2	1,273.1	492.6	140.7	363.5	243.1	301.2	995.7	461.4	453.8	605.2	589.8	205.5
2019: III	3,449.3	2,846.5	582.0	1,256.4	487.8	140.7	364.8	244.1	288.5	1,010.5	471.2	458.7	610.6	595.0	208.6
2019: IV	3,439.9	2,834.7	570.0	1,240.6	490.8	140.7	361.1	235.8	282.7	1,027.1	483.8	463.4	612.2	596.4	211.1
2020: I	3,419.6	2,775.5	568.8	1,168.3	478.0	140.7	353.8	230.2	237.1	1,036.6	497.4	463.0	641.2	625.2	221.8
2020: II	3,123.0	2,535.7	485.8	1,044.0	501.7	140.7	363.0	217.4	140.9	1,008.0	492.2	446.1	584.9	569.2	201.1
2020: III	3,318.5	2,646.9	466.0	1,166.6	545.9	140.7	399.5	228.5	178.5	1,027.7	503.5	457.1	657.8	640.6	210.5
2020: IV	3,456.6	2,726.2	456.1	1,237.1	566.5	140.7	413.7	238.8	208.7	1,053.0	516.1	469.0	708.2	691.3	245.6
2021: I	3,564.1	2,810.4	462.1	1,278.5	600.1	140.7	431.1	243.0	212.6	1,091.9	547.1	480.1	730.6	712.2	262.4
2021: II	3,593.0	2,873.1	458.6	1,315.7	588.1	140.7	440.0	260.9	236.1	1,124.6	565.5	493.0	708.2	689.9	263.4
2021: III	3,585.0	2,884.8	453.8	1,307.9	586.1	140.7	432.4	265.1	225.8	1,149.3	578.2	501.6	694.2	676.5	259.0
2021: IV	3,609.1	2,905.5	444.1	1,317.0	624.2	140.7	462.6	274.0	202.3	1,174.0	586.0	513.1	697.9	680.5	255.1
2022: I <sup>f</sup>	3,673.9	2,975.4	443.1	1,361.1	659.6	140.7	659.6	482.1	282.5	1,205.7	612.7	520.2	698.7	681.2	263.9

<sup>1</sup> 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).

<sup>2</sup> Includes other items, not shown separately.

<sup>3</sup> 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.

# Business Investment

[Billions of dollars]

Period	Capital expenditures														For companies without employees		
	Total capital expenditures	By industry												Other <sup>1</sup>			
		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
		For companies with employees															
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	1,699.1	1,699.1	4.7	153.4	151.0	39.0	258.1	42.8	89.2	122.4	175.1	181.5	173.9	42.0	108.6	157.6	111.4
2019	1,917.1	1,805.7	4.1	160.8	172.9	50.8	272.7	40.2	98.8	130.8	176.8	195.2	180.2	43.6	114.4	164.5	111.4
2020 <sup>p</sup>	1,706.4	1,597.4	3.2	97.1	182.2	53.2	258.1	36.0	105.5	98.3	169.7	173.6	134.2	40.4	104.7	141.2	109.0

<sup>1</sup> 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).

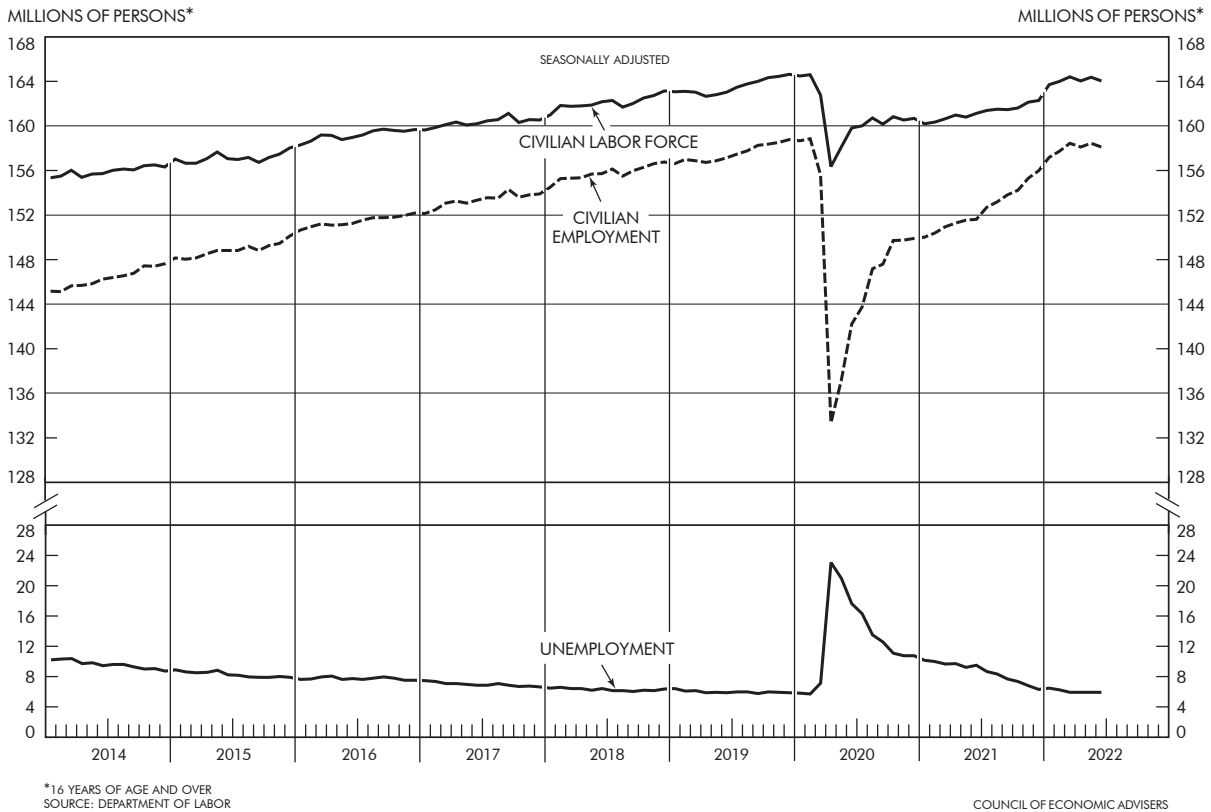
Data shown in this table are capital expenditures for both new and used structures and equipment.

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

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## Status of the Labor Force

In June, unemployment as measured by the household survey fell 38,000 to 5.9 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 <sup>1</sup>		
			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
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
2020 .....	260,329	160,742	147,795	76,227	66,873	4,695	12,947	6,118	5,804	1,025	99,587	61.7	56.8	8.1
2021 .....	261,445	161,204	152,581	78,216	69,099	5,266	8,623	4,302	3,625	696	100,241	61.7	58.4	5.3
2021: June .....	261,338	161,114	151,612	77,665	68,747	5,200	9,502	4,834	4,008	660	100,224	61.6	58.0	5.9
July .....	261,469	161,375	152,704	78,135	69,306	5,264	8,671	4,410	3,628	633	100,094	61.7	58.4	5.4
Aug .....	261,611	161,505	153,167	78,480	69,390	5,297	8,339	4,192	3,472	675	100,106	61.7	58.5	5.2
Sept .....	261,766	161,471	153,806	78,952	69,555	5,298	7,666	3,899	3,089	678	100,294	61.7	58.8	4.7
Oct .....	261,908	161,610	154,234	79,164	69,790	5,281	7,375	3,539	3,139	697	100,298	61.7	58.9	4.6
Nov .....	262,029	162,126	155,324	79,736	70,257	5,331	6,802	3,272	2,876	654	99,902	61.9	59.3	4.2
Dec .....	262,136	162,294	155,975	79,892	70,795	5,287	6,319	3,010	2,660	649	99,842	61.9	59.5	3.9
2022: Jan .....	263,202	163,687	157,174	80,767	70,857	5,550	6,513	3,199	2,637	676	99,516	62.2	59.7	4.0
Feb .....	263,324	163,991	157,722	81,473	70,775	5,474	6,270	2,973	2,671	626	99,333	62.3	59.9	3.8
Mar .....	263,444	164,409	158,458	81,554	71,244	5,660	5,952	2,872	2,451	629	99,035	62.4	60.1	3.6
Apr .....	263,559	164,046	158,105	81,334	71,170	5,601	5,941	2,961	2,344	636	99,513	62.2	60.0	3.6
May .....	263,679	164,376	158,426	81,422	71,432	5,571	5,950	2,827	2,479	645	99,302	62.3	60.1	3.6
June .....	263,835	164,023	158,111	81,242	71,311	5,558	5,912	2,797	2,430	685	99,812	62.2	59.9	3.6

<sup>1</sup> 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.

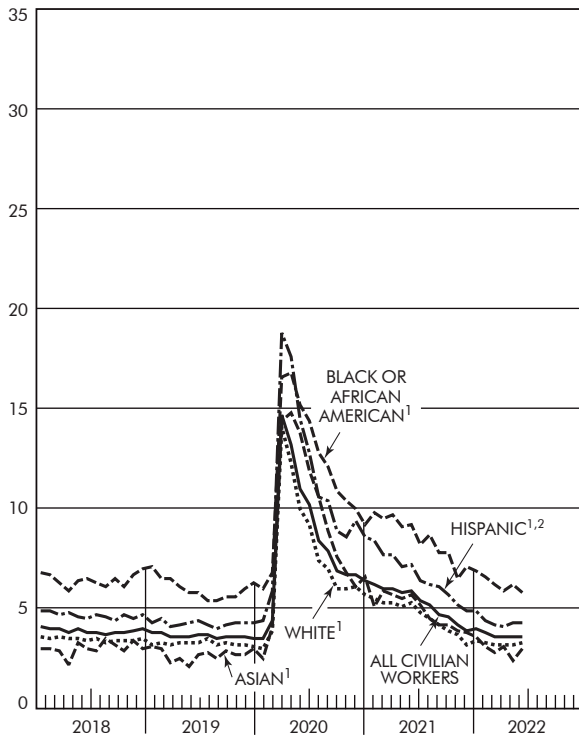
See *Employment and Earnings* for details on breaks in series.

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

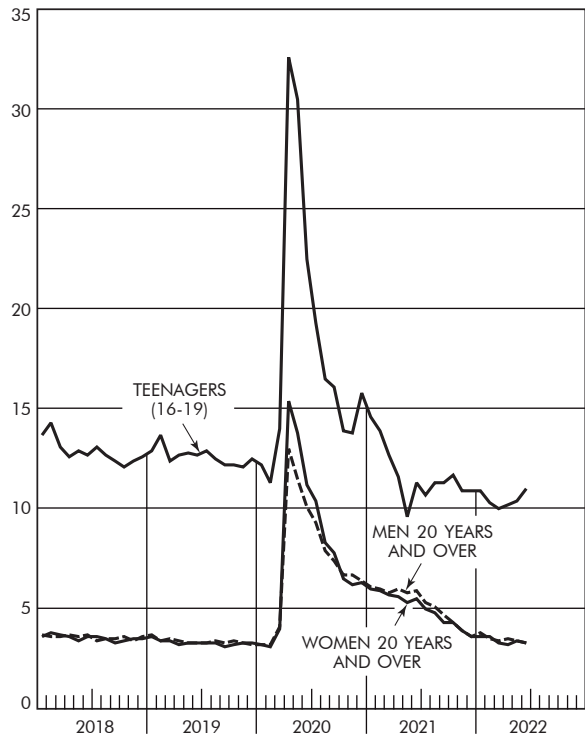
# Selected Unemployment Rates

In June, the unemployment rate remained at 3.6 percent.

PERCENT (SEASONALLY ADJUSTED)



PERCENT (SEASONALLY ADJUSTED)



<sup>1</sup>SEE FOOTNOTE 1 TABLE BELOW.  
<sup>2</sup>HISPANIC OR LATINO ETHNICITY.  
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Unemployment rate (percent of civilian labor force in group)											
	All civilian workers	By sex and age			By race or ethnicity <sup>1</sup>				By selected groups			
		Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black or African American	Asian	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
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
2020 .....	8.1	7.4	8.0	17.9	7.3	11.4	8.7	10.4	4.9	9.6	7.7	10.0
2021 .....	5.3	5.2	5.0	11.7	4.7	8.6	5.0	6.8	3.2	7.1	5.4	5.1
2021: June .....	5.9	5.9	5.5	11.3	5.3	9.2	5.7	7.2	3.7	8.1	6.0	5.4
July .....	5.4	5.3	5.0	10.7	4.8	8.2	5.2	6.4	3.3	8.5	5.4	5.1
Aug .....	5.2	5.1	4.8	11.3	4.5	8.7	4.5	6.2	3.2	7.9	5.2	5.2
Sept .....	4.7	4.7	4.3	11.3	4.2	7.8	4.2	6.1	2.8	6.8	4.8	4.2
Oct .....	4.6	4.3	4.3	11.7	3.9	7.8	4.2	5.7	2.5	5.9	4.6	4.7
Nov .....	4.2	3.9	3.9	10.9	3.7	6.5	3.9	5.2	2.3	4.8	4.2	4.1
Dec .....	3.9	3.6	3.6	10.9	3.2	7.1	3.8	4.9	1.9	5.6	3.9	4.2
2022: Jan .....	4.0	3.8	3.6	10.9	3.4	6.9	3.6	4.9	2.0	5.0	3.9	4.4
Feb .....	3.8	3.5	3.6	10.3	3.3	6.6	3.1	4.4	1.9	5.3	3.8	4.0
Mar .....	3.6	3.4	3.3	10.0	3.2	6.2	2.8	4.2	1.7	4.8	3.5	4.2
Apr .....	3.6	3.5	3.2	10.2	3.2	5.9	3.1	4.1	1.9	4.0	3.5	4.4
May .....	3.6	3.4	3.4	10.4	3.2	6.2	2.4	4.3	2.0	5.0	3.4	4.3
June .....	3.6	3.3	3.3	11.0	3.3	5.8	3.0	4.3	2.0	4.5	3.5	3.9

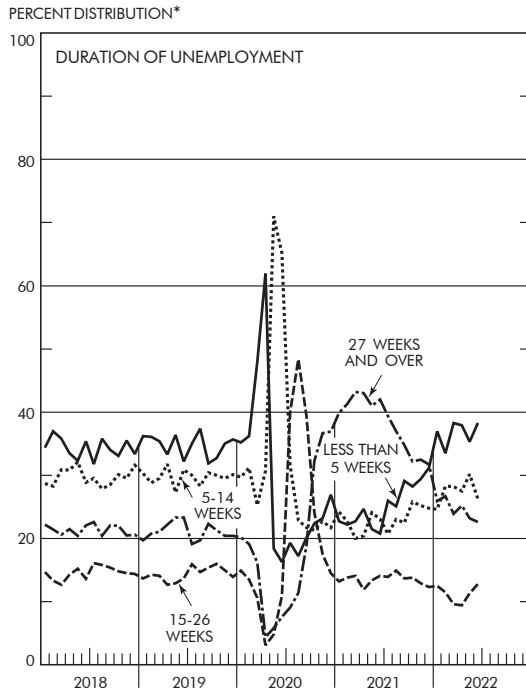
<sup>1</sup> Persons who selected this race group only. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

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

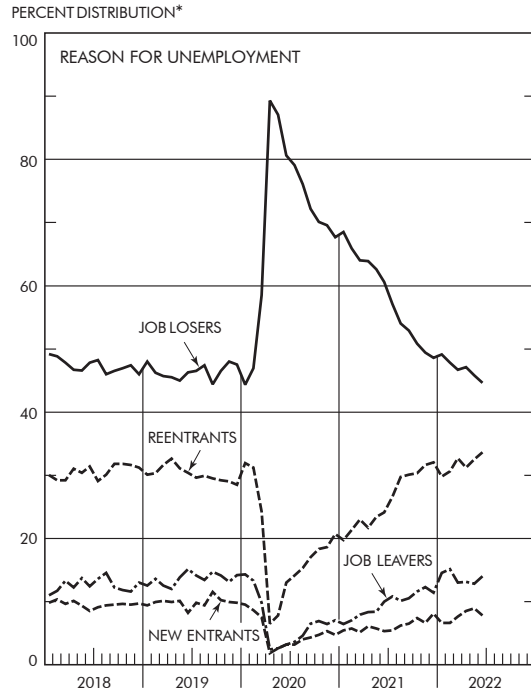
Source: Department of Labor (Bureau of Labor Statistics).

# Selected Measures of Unemployment and Unemployment Insurance Programs

In June, the percentages of the unemployed who had been out of work for less than 5 weeks and for 15 to 26 weeks rose, while the percentages for 5 to 14 weeks and for 27 weeks and over fell. The mean duration of unemployment fell to 22.3 weeks and the median duration fell to 8.5 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						Reason for unemployment: percent distribution				State programs		Insured unemployment, all programs (NSA) <sup>2</sup>
		Percent distribution				Number of weeks		Job losers	Job leavers	Reentrants	New entrants	Insured unemployment (NSA)	Initial claims (NSA)	
		Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	Average (mean) <sup>1</sup>	Median							
Weekly average, thousands														
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	2,274
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	2,128
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
2020 <sup>f</sup> .....	12,947	28.6	36.5	19.4	15.4	16.5	9.7	75.5	5.3	15.2	4.1	10,093	1,377	19,088
2021 <sup>f</sup> .....	8,623	24.8	23.0	13.5	38.7	28.7	16.5	59.1	9.3	25.6	6.0	3,192	548	12,028
2021: June <sup>f</sup> .....	9,502	20.8	23.1	14.1	42.0	31.6	19.6	60.6	10.0	24.1	5.3	3,479	573	16,335
July <sup>f</sup> .....	8,671	26.0	20.7	13.9	39.4	29.4	14.4	57.1	10.8	26.6	5.4	3,212	512	14,117
Aug <sup>f</sup> .....	8,339	25.1	23.0	14.9	37.0	29.4	14.2	54.0	10.1	29.7	6.2	3,197	376	14,136
Sept <sup>f</sup> .....	7,666	29.1	22.5	13.7	34.8	28.3	13.7	52.9	10.5	30.1	6.5	2,511	352	6,862
Oct <sup>f</sup> .....	7,375	28.2	25.8	13.8	32.2	26.9	13.0	50.8	11.6	30.3	7.4	2,214	303	3,306
Nov <sup>f</sup> .....	6,802	29.4	25.2	12.9	32.5	29.1	13.4	49.4	12.3	31.6	6.6	1,962	288	2,647
Dec <sup>f</sup> .....	6,319	31.2	24.8	12.3	31.7	28.6	12.9	48.6	11.4	32.0	8.1	1,918	312	2,373
2022: Jan <sup>f</sup> .....	6,513	37.0	24.6	12.5	25.9	24.6	10.1	49.1	14.5	29.8	6.6	2,286	353	2,634
Feb <sup>f</sup> .....	6,270	33.5	28.3	11.5	26.7	26.6	9.6	47.8	15.1	30.6	6.6	1,922	226	2,187
Mar <sup>f</sup> .....	5,952	38.3	28.2	9.6	23.9	24.2	7.5	46.7	13.0	32.7	7.6	1,888	223	2,159
Apr <sup>f</sup> .....	5,941	37.9	27.5	9.4	25.2	25.0	7.5	47.1	13.1	31.2	8.5	1,511	219	1,701
May <sup>f</sup> .....	5,950	35.3	30.2	11.3	23.2	22.5	9.6	45.8	12.8	32.5	8.9	1,499	215	1,672
June .....	5,912	38.3	26.3	12.8	22.6	22.3	8.5	44.6	14.0	33.6	7.8			

<sup>1</sup> Beginning January 2011, includes unemployment durations of up to 5 years; prior data are for up to 2 years.

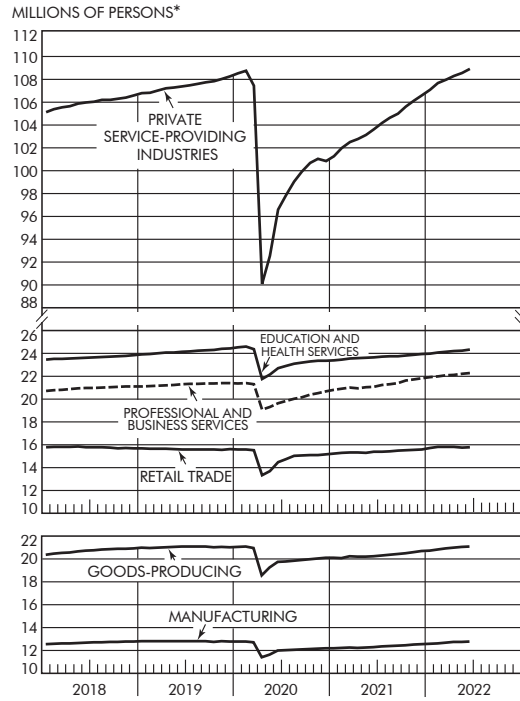
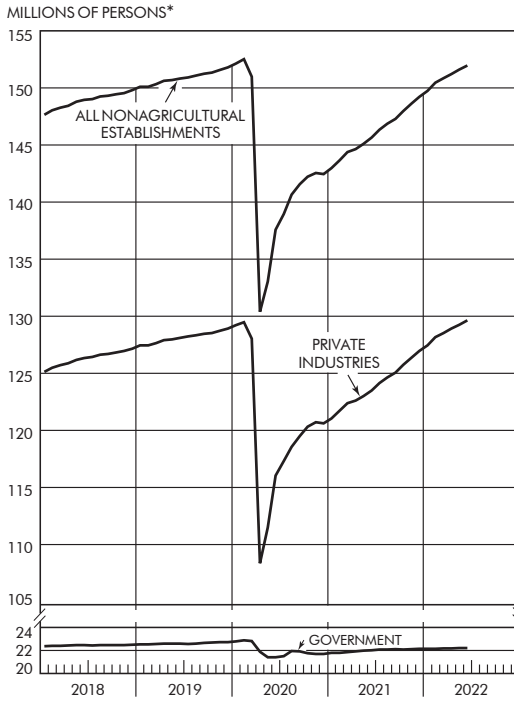
<sup>2</sup> Includes State (50 States, District of Columbia, Puerto Rico, and the Virgin Islands), Federal (UCFE), ex-service members (UCX), and Federal and State extended benefit programs. Also includes Pandemic Unemployment Assistance and Pandemic Emergency Unemployment Compensation (2020-2021), Emergency 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 372,000 in June.



[Thousands of wage and salary workers; <sup>1</sup> monthly data seasonally adjusted]

Period	Total nonagricultural employment	Private industries													Government
		Total private	Goods-producing industries			Private service-providing industries									
			Total <sup>2</sup>	Construction	Manufacturing	Total	Trade, transportation, and utilities		Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	
							Total <sup>3</sup>	Retail trade							
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 .....	150,905	128,292	21,037	7,493	12,817	107,254	27,723	15,620	2,864	8,754	21,274	24,163	16,586	5,891	22,613
2020 .....	142,186	120,200	20,023	7,257	12,167	100,177	26,687	14,871	2,720	8,704	20,314	23,275	13,148	5,329	21,986
2021 .....	146,124	124,119	20,325	7,413	12,346	103,794	27,707	15,396	2,831	8,777	21,250	23,673	14,101	5,456	22,005
2021: June .....	145,698	123,673	20,232	7,378	12,288	103,441	27,661	15,382	2,820	8,745	21,084	23,640	14,054	5,437	22,025
July .....	146,387	124,311	20,314	7,395	12,350	103,997	27,735	15,398	2,841	8,772	21,226	23,699	14,251	5,473	22,076
Aug .....	146,904	124,808	20,362	7,397	12,391	104,446	27,807	15,435	2,866	8,781	21,309	23,728	14,453	5,502	22,096
Sept .....	147,328	125,217	20,416	7,427	12,413	104,801	27,907	15,494	2,874	8,794	21,383	23,737	14,587	5,519	22,111
Oct .....	148,005	125,911	20,499	7,455	12,466	105,412	28,013	15,537	2,886	8,817	21,619	23,805	14,728	5,544	22,094
Nov .....	148,652	126,538	20,598	7,502	12,514	105,940	28,084	15,557	2,904	8,849	21,730	23,874	14,919	5,580	22,114
Dec .....	149,240	127,099	20,691	7,546	12,555	106,408	28,163	15,595	2,913	8,863	21,821	23,939	15,105	5,604	22,141
2022: Jan .....	149,744	127,591	20,723	7,552	12,581	106,868	28,351	15,717	2,918	8,865	21,909	23,972	15,243	5,610	22,153
Feb .....	150,458	128,295	20,837	7,606	12,631	107,458	28,562	15,828	2,918	8,894	21,996	24,073	15,367	5,648	22,163
Mar .....	150,856	128,680	20,922	7,628	12,689	107,758	28,569	15,805	2,936	8,905	22,090	24,124	15,471	5,663	22,176
Apr <sup>r</sup> .....	151,224	129,048	20,986	7,623	12,750	108,062	28,647	15,805	2,957	8,936	22,130	24,186	15,530	5,676	22,176
May <sup>r</sup> .....	151,608	129,384	21,044	7,657	12,768	108,340	28,678	15,762	2,983	8,950	22,199	24,243	15,598	5,689	22,224
June <sup>r</sup> .....	151,980	129,765	21,092	7,670	12,797	108,673	28,746	15,777	3,008	8,951	22,273	24,339	15,665	5,691	22,215

<sup>1</sup> 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.

<sup>2</sup> Includes mining and logging, not shown separately.

<sup>3</sup> 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 <sup>1</sup>	Manufacturing		Total private nonagricultural <sup>1</sup>		Manufacturing	Total private nonagricultural <sup>1</sup>		Current dollars			Percent change from a year earlier, total private nonagricultural	
		Total	Overtime	Current dollars	1982-84 dollars <sup>2</sup>		Current dollars	1982-84 dollars <sup>2</sup>	Manufacturing	Construction	Retail trade	Current dollars	1982-84 dollars <sup>2</sup>
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	-0.1
2013	33.7	41.8	4.3	20.13	8.78	19.30	677.62	295.49	807.41	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	832.22	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	790.44	317.16	921.87	1,135.73	503.06	3.1	1.4
2020	33.9	40.7	3.7	24.68	9.78	22.80	837.39	331.97	928.94	1,145.52	542.14	5.9	4.7
2021	34.2	41.4	4.1	25.89	9.75	23.80	886.06	333.72	985.92	1,203.77	571.02	5.8	.5
2021: May	34.3	41.5	4.2	25.67	9.76	23.64	880.48	334.87	981.06	1,198.69	569.49	3.4	-2.1
2021: June	34.3	41.3	4.1	25.81	9.72	23.77	885.28	333.32	981.70	1,189.81	568.56	5.0	-1.0
2021: July	34.3	41.5	4.1	25.96	9.73	23.89	890.43	333.65	991.44	1,209.10	573.19	6.0	.1
2021: Aug	34.2	41.4	4.1	26.10	9.74	24.03	892.62	333.27	994.84	1,211.94	571.33	5.2	-5
2021: Sept	34.3	41.4	4.1	26.26	9.76	24.10	900.72	334.86	997.74	1,242.70	574.09	6.2	.2
2021: Oct	34.2	41.3	4.0	26.42	9.73	24.17	903.56	332.76	998.22	1,222.53	582.74	6.1	-8
2021: Nov	34.2	41.4	4.1	26.55	9.70	24.24	908.01	331.77	1,003.54	1,232.29	582.99	6.2	-1.3
2021: Dec	34.1	41.4	4.1	26.74	9.71	24.38	911.83	331.11	1,009.33	1,246.88	586.60	5.9	-1.9
2022: Jan	34.0	41.2	4.2	26.87	9.69	24.51	913.58	329.55	1,009.81	1,245.02	584.18	5.5	-2.6
2022: Feb	34.2	41.6	4.4	26.95	9.64	24.56	921.69	329.63	1,021.70	1,282.96	597.52	7.0	-1.5
2022: Mar	34.1	41.5	4.2	27.06	9.55	24.74	922.75	325.51	1,026.71	1,246.60	592.31	5.8	-3.3
2022: Apr <sup>r</sup>	34.1	41.2	4.1	27.18	9.57	24.82	926.84	326.33	1,022.58	1,254.13	593.23	5.7	-2.9
2022: May <sup>r</sup>	34.0	41.2	4.1	27.32	9.52	24.95	928.88	323.61	1,027.94	1,282.39	591.28	5.5	-3.4
2022: June <sup>p</sup>	34.0	40.9	4.0	27.45	.....	25.00	933.30	.....	1,022.50	1,277.10	592.80	5.4	.....

<sup>1</sup> Also includes other private industry groups shown on p. 14.

<sup>2</sup> 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					
	Total compensation	Wages and salaries	Benefits <sup>1</sup>	3 months earlier			12 months earlier		
				Total compensation	Wages and salaries	Benefits <sup>1</sup>	Total compensation	Wages and salaries	Benefits <sup>1</sup>
Not seasonally adjusted									
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
2020: Dec	141.6	142.6	139.1	.....	.....	.....	2.6	2.8	2.1
2021: Dec	147.8	149.7	143.2	.....	.....	.....	4.4	5.0	2.9
Seasonally adjusted									
2019: Mar	135.4	135.8	134.6	0.6	0.7	0.5	2.8	3.0	2.4
2019: June	136.3	136.8	135.1	.7	.7	.4	2.6	3.0	1.8
2019: Sept	137.3	138.0	135.8	.7	.9	.5	2.7	3.0	2.0
2019: Dec	138.1	138.9	136.4	.6	.7	.4	2.7	3.0	1.9
2020: Mar	139.3	140.3	136.8	.9	1.0	.3	2.8	3.3	1.6
2020: June	139.9	140.8	137.8	.4	.4	.7	2.7	2.9	2.0
2020: Sept	140.7	141.6	138.5	.6	.6	.5	2.4	2.7	2.0
2020: Dec	141.7	142.8	139.3	.7	.8	.6	2.6	2.8	2.1
2021: Mar	143.2	144.5	140.2	1.1	1.2	.6	2.8	3.0	2.5
2021: June	144.3	145.8	140.7	.8	.9	.4	3.1	3.5	2.0
2021: Sept	146.3	148.1	142.1	1.4	1.6	1.0	4.1	4.6	2.6
2021: Dec	147.9	149.8	143.4	1.1	1.1	.9	4.4	5.0	2.9
2022: Mar	150.0	151.7	146.1	1.4	1.3	1.9	4.8	5.0	4.1

<sup>1</sup> 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 <sup>1</sup>		Hours of all persons <sup>2</sup>		Compensation per hour <sup>3</sup>		Real compensation per hour <sup>4</sup>		Unit labor costs		Implicit price deflator <sup>5</sup>	
	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														
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	102.5	102.2	101.6	101.7	101.4	101.2	99.9	99.8	100.5	100.7	101.5	101.4
2014 .....	101.4	101.1	105.5	105.3	104.0	104.1	104.0	104.0	100.8	100.8	102.6	102.9	103.2	103.3
2015 .....	102.5	102.3	109.1	108.8	106.5	106.4	107.0	107.2	103.5	103.7	104.5	104.8	103.7	104.1
2016 .....	102.9	102.7	111.1	110.8	108.0	107.9	108.2	108.4	103.3	103.5	105.2	105.6	104.5	105.0
2017 .....	104.0	103.8	114.1	113.8	109.7	109.7	112.0	112.1	104.7	104.8	107.7	108.0	106.3	106.8
2018 .....	105.7	105.3	118.1	117.8	111.7	111.8	115.9	116.0	105.7	105.9	109.7	110.1	108.6	109.1
2019 .....	107.7	107.5	121.2	121.0	112.5	112.6	120.3	120.5	107.8	108.0	111.7	112.0	110.2	110.8
2020 .....	110.4	110.1	116.0	115.7	105.1	105.1	128.6	128.9	113.9	114.1	116.5	117.1	110.6	111.3
2021 .....	112.5	112.2	124.4	124.2	110.6	110.7	136.0	136.2	115.1	115.2	120.9	121.4	115.6	115.8
2018: I .....	105.2	104.9	116.8	116.6	111.1	111.1	114.8	114.9	105.6	105.7	109.2	109.6	107.6	108.1
2018: II .....	105.7	105.3	118.0	117.7	111.6	111.8	115.1	115.2	105.3	105.3	109.0	109.4	108.6	109.1
2018: III .....	105.9	105.6	118.6	118.3	112.0	112.1	116.5	116.7	106.0	106.2	110.0	110.5	108.8	109.4
2018: IV .....	105.9	105.6	118.9	118.7	112.2	112.3	117.0	117.2	106.1	106.3	110.5	111.0	109.2	109.9
2019: I .....	106.8	106.5	119.8	119.6	112.2	112.3	119.7	119.9	108.3	108.4	112.1	112.5	109.4	110.1
2019: II .....	107.7	107.5	120.8	120.7	112.2	112.3	120.0	120.1	107.7	107.8	111.3	111.7	110.2	110.8
2019: III .....	108.0	107.8	121.8	121.6	112.7	112.8	120.0	120.2	107.3	107.5	111.1	111.5	110.4	111.0
2019: IV .....	108.4	108.2	122.3	122.2	112.9	112.9	121.5	121.7	108.0	108.2	112.1	112.5	110.8	111.4
2020: I .....	107.9	107.5	120.2	119.9	111.4	111.5	124.1	124.3	109.9	110.2	115.0	115.6	110.8	111.4
2020: II .....	110.3	110.2	107.2	106.9	97.2	97.0	130.1	130.5	116.2	116.7	117.9	118.5	109.5	110.3
2020: III .....	112.3	111.8	117.5	117.2	104.7	104.8	128.8	129.0	113.8	113.9	114.7	115.3	110.8	111.6
2020: IV .....	111.3	111.1	119.3	118.9	107.2	107.1	131.9	132.2	115.8	116.2	118.5	119.1	111.3	111.8
2021: I .....	111.9	111.7	121.6	121.4	108.7	108.7	131.7	132.1	114.6	114.8	117.7	118.3	112.6	113.1
2021: II .....	112.8	112.6	124.1	123.9	110.0	110.0	134.8	135.0	115.0	115.2	119.5	119.9	114.6	114.8
2021: III .....	111.8	111.4	124.6	124.5	111.5	111.7	137.0	137.1	115.0	115.0	122.6	123.0	116.4	116.5
2021: IV .....	113.5	113.2	127.3	127.2	112.2	112.4	140.5	140.6	115.7	115.7	123.8	124.2	118.5	118.7
2022: I * .....	111.3	111.0	126.5	126.4	113.7	113.9	141.9	142.1	114.3	114.4	127.6	127.9	121.1	121.0
Percent change; quarterly data at seasonally adjusted annual rates														
2012 .....	0.9	1.0	3.2	3.3	2.3	2.3	2.8	2.7	0.6	0.5	1.8	1.6	1.8	1.8
2013 .....	.9	.5	2.5	2.2	1.6	1.7	1.4	1.2	-1	-2	.5	.7	1.5	1.4
2014 .....	.5	.6	2.9	3.0	2.4	2.3	2.6	2.8	.9	1.1	2.1	2.1	1.7	1.8
2015 .....	1.1	1.2	3.4	3.4	2.3	2.2	2.9	3.1	2.7	2.9	1.8	1.9	.5	.8
2016 .....	.4	.3	1.9	1.8	1.5	1.5	1.1	1.1	-2	-2	.7	.7	.7	.9
2017 .....	1.1	1.1	2.7	2.7	1.5	1.6	3.5	3.5	1.3	1.3	2.4	2.3	1.8	1.7
2018 .....	1.6	1.5	3.5	3.5	1.9	2.0	3.5	3.4	1.0	1.0	1.9	1.9	2.1	2.2
2019 .....	2.0	2.1	2.6	2.7	.7	.7	3.8	3.9	2.0	2.0	1.8	1.8	1.5	1.5
2020 .....	2.5	2.4	-4.2	-4.4	-6.6	-6.7	6.9	7.0	5.6	5.7	4.3	4.5	.4	.4
2021 .....	1.9	1.9	7.2	7.4	5.2	5.4	5.8	5.6	1.1	.9	3.8	3.7	4.5	4.0
2018: I .....	1.7	1.3	3.7	3.6	1.9	2.3	2.9	2.5	-3	-7	1.2	1.2	1.7	1.7
2018: II .....	1.9	1.4	4.0	3.9	2.1	2.4	1.2	1.0	-1.2	-1.3	-7	-4	3.7	3.8
2018: III .....	.8	1.3	2.1	2.2	1.4	.9	4.6	5.2	2.8	3.4	3.9	3.8	.8	1.0
2018: IV .....	2	.1	1.0	1.1	.8	.9	1.9	1.9	4	4	1.7	1.7	1.7	1.6
2019: I .....	3.2	3.4	3.1	3.4	-2	.0	9.5	9.3	8.5	8.3	6.1	5.7	.7	.7
2019: II .....	3.7	3.7	3.5	3.6	-1	-1	.8	.8	-2.3	-2.3	-2.7	-2.8	2.7	2.7
2019: III .....	1.0	1.3	3.1	3.2	2.1	1.9	.2	.4	-1.3	-1.1	-8	-9	.8	.7
2019: IV .....	1.4	1.4	1.8	1.8	.4	.4	5.1	5.2	2.7	2.7	3.7	3.8	1.4	1.3
2020: I .....	-1.8	-2.5	-6.8	-7.4	-5.1	-5.0	8.6	8.7	7.2	7.3	10.6	11.5	.0	.2
2020: II .....	9.3	10.3	-36.8	-36.9	-42.2	-42.7	20.8	21.6	25.0	25.8	10.6	10.3	-4.6	-3.9
2020: III .....	7.3	6.2	44.7	44.6	34.9	36.2	-3.8	-4.7	-8.2	-9.1	-10.4	-10.3	5.1	4.7
2020: IV .....	-3.4	-2.8	6.1	6.2	9.8	9.2	9.9	10.6	7.5	8.2	13.8	13.8	1.6	.9
2021: I .....	2.1	2.2	8.2	8.4	5.9	6.1	-4	-6	-4.3	-4.5	-2.5	-2.7	5.1	4.6
2021: II .....	3.4	3.2	8.2	8.5	4.6	5.1	9.6	9.2	1.4	1.1	6.0	5.8	7.3	6.1
2021: III .....	-3.7	-3.9	1.8	2.0	5.7	6.2	6.7	6.3	.0	-4	10.8	10.6	6.2	6.0
2021: IV .....	6.3	6.3	8.9	9.0	2.4	2.5	10.7	10.5	2.6	2.4	4.1	3.9	7.5	7.8
2022: I * .....	-7.6	-7.3	-2.4	-2.3	5.6	5.4	4.1	4.4	-4.6	-4.4	12.7	12.6	8.9	8.2

<sup>1</sup> Output refers to real gross domestic product originating in the sector.

<sup>2</sup> Hours of all persons engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.

<sup>3</sup> 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.

<sup>4</sup> Hourly compensation divided by consumer price series. The trend for 1978-2021 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).

<sup>5</sup> 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.

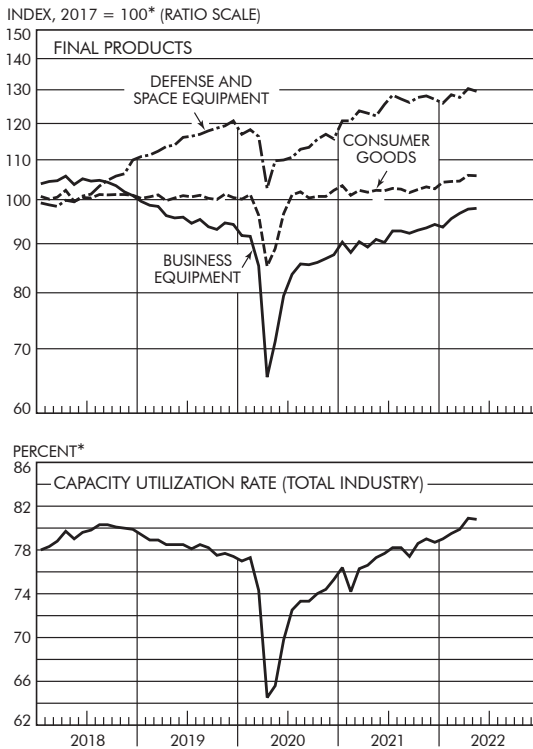
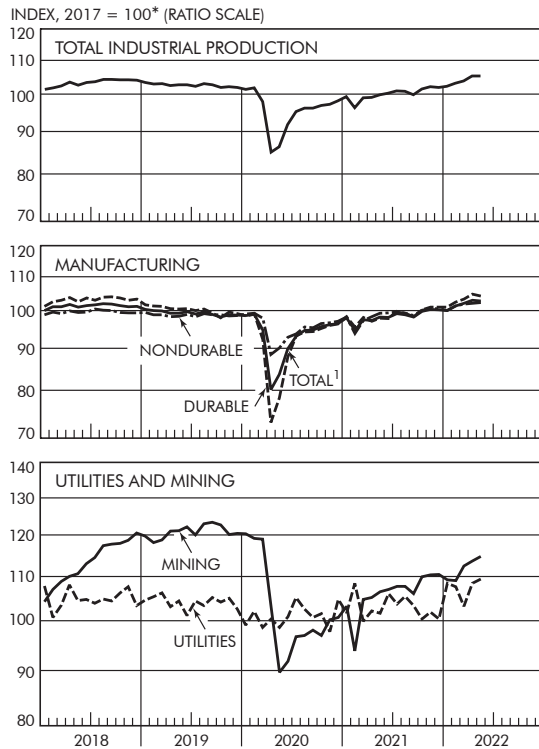
\* Data based on GDP data released on May 26, 2022.

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

# PRODUCTION AND BUSINESS ACTIVITY

## Industrial Production and Capacity Utilization

Industrial production rose and capacity utilization fell in May.



<sup>1</sup>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 <sup>1</sup>			Industry production indexes, 2017=100						Capacity utilization rate (output as percent of capacity) <sup>1</sup>	
	Index, 2017=100	Percent change <sup>2</sup>		Manufacturing				Mining	Utilities	Total industry	Total manufacturing
		From preceding month	From year earlier	Total <sup>1</sup>	Durable	Nondurable	Other (non-NAICS) <sup>1</sup>				
2012 <i>f</i> .....	97.4	.....	3.0	98.7	96.6	100.0	116.4	94.7	98.5	76.8	74.3
2013 <i>f</i> .....	99.3	.....	2.0	99.6	98.7	100.0	110.0	100.6	100.7	77.1	74.5
2014 <i>f</i> .....	102.3	.....	3.0	100.7	101.6	99.3	108.3	111.3	102.0	78.7	75.8
2015 <i>f</i> .....	100.8	.....	-1.4	100.2	100.5	99.7	103.9	104.6	101.2	77.1	76.1
2016 <i>f</i> .....	98.7	.....	-2.2	99.4	98.4	100.5	101.0	91.5	100.8	75.3	75.4
2017 <i>f</i> .....	100.0	.....	1.4	100.0	100.0	100.0	100.0	100.0	100.0	76.5	76.2
2018 <i>f</i> .....	103.2	.....	3.2	101.3	103.1	99.7	96.7	113.3	104.9	79.5	78.1
2019 <i>f</i> .....	102.5	.....	-7	99.4	100.2	98.8	92.6	120.8	104.0	78.3	76.9
2020 <i>f</i> .....	95.3	.....	-7.0	93.1	91.5	95.2	85.2	102.7	101.0	72.6	72.4
2021 <i>f</i> .....	100.0	.....	4.9	98.4	98.8	98.8	85.0	105.9	102.9	77.4	77.1
2021: May <i>f</i> .....	99.8	0.8	15.6	98.2	97.9	99.3	84.0	106.4	101.6	77.3	77.0
June <i>f</i> .....	100.2	.4	9.2	98.1	97.8	99.4	82.0	106.9	105.9	77.7	77.0
July <i>f</i> .....	100.9	.7	5.9	99.2	99.8	99.6	81.9	107.6	103.6	78.2	77.8
Aug <i>f</i> .....	100.8	.0	4.9	98.9	99.3	99.3	84.4	107.6	105.3	78.2	77.7
Sept <i>f</i> .....	99.8	-1.0	3.9	98.2	98.4	98.7	85.0	105.9	103.3	77.4	77.1
Oct <i>f</i> .....	101.4	1.5	4.7	99.8	100.3	100.2	85.6	109.8	100.4	78.6	78.3
Nov <i>f</i> .....	102.0	.6	5.0	100.4	101.0	100.6	84.7	110.2	101.9	79.0	78.7
Dec <i>f</i> .....	101.8	-2	3.7	100.3	101.0	100.6	81.7	110.3	100.4	78.7	78.6
2022: Jan <i>f</i> .....	102.2	.4	2.9	100.0	101.0	100.0	82.9	109.1	108.3	79.0	78.4
Feb <i>f</i> .....	103.0	.8	7.1	101.3	102.4	101.3	82.7	108.9	107.5	79.5	79.3
Mar <i>f</i> .....	103.7	.7	4.9	102.1	103.3	101.9	84.9	112.3	103.1	79.9	79.9
Apr <i>f</i> .....	105.1	1.3	6.1	103.0	104.8	102.1	85.7	113.5	108.3	80.9	80.5
May <i>p</i> .....	105.2	.1	5.4	102.8	104.2	102.3	85.5	114.6	109.3	80.8	80.3

<sup>1</sup> 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.

<sup>2</sup> Percent changes based on unrounded indexes.

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

Data revised to reflect annual revisions. See release G.17 (419) Industrial Production and Capacity Utilization: 2022 Annual Revision, released June 28, 2022, for details on the revisions.

Source: Board of Governors of the Federal Reserve System.

# Industrial Production— Major Market Groups and Selected Manufactures

[2017=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies										Materials	
	Final products							Nonindustrial supplies			Total <sup>1</sup>	Energy
	Total	Consumer goods			Equipment			Total	Construction	Business		
		Total	Durable goods	Nondurable goods	Total <sup>1</sup>	Business	Defense and space					
2012 <i>f</i> .....	100.3	97.6	85.0	101.3	106.0	101.2	111.8	96.7	91.3	98.9	95.6	93.2
2013 <i>f</i> .....	100.6	98.2	89.7	100.7	105.4	101.2	108.2	98.6	94.2	100.3	98.8	98.1
2014 <i>f</i> .....	101.6	99.0	94.2	100.5	106.9	103.1	104.3	100.0	97.1	101.1	103.7	106.2
2015 <i>f</i> .....	100.9	100.5	98.0	101.2	101.9	100.8	101.3	99.2	97.8	99.8	101.3	102.8
2016 <i>f</i> .....	99.1	101.1	100.3	101.3	94.9	95.5	97.7	99.5	98.8	99.9	98.0	95.2
2017 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2018 <i>f</i> .....	102.0	100.8	103.2	100.1	104.7	103.9	102.3	101.9	101.7	102.0	104.7	110.3
2019 <i>f</i> .....	100.5	100.5	102.2	100.0	100.5	95.8	115.6	100.2	100.4	100.1	105.1	115.6
2020 <i>f</i> .....	94.8	97.9	98.7	97.7	88.0	83.3	113.1	95.0	96.5	94.3	95.7	103.0
2021 <i>f</i> .....	100.6	102.3	108.7	100.4	96.9	91.4	125.0	98.8	101.0	97.8	99.8	105.6
2021: May <i>f</i> .....	100.2	102.2	108.0	100.6	95.8	90.9	122.1	98.0	99.5	97.4	99.9	105.4
June <i>f</i> .....	100.2	102.1	107.1	100.7	95.9	90.2	125.5	98.0	99.1	97.6	100.9	107.8
July <i>f</i> .....	101.4	102.7	110.3	100.5	98.6	92.7	128.3	98.8	100.2	98.2	101.1	107.3
Aug <i>f</i> .....	101.2	102.5	108.6	100.8	98.5	92.7	127.1	99.3	100.6	98.8	100.9	107.4
Sept <i>f</i> .....	100.5	101.6	104.7	100.7	98.0	92.2	126.1	99.5	101.9	98.3	99.4	105.1
Oct <i>f</i> .....	101.3	102.4	109.7	100.3	99.1	92.9	127.6	100.5	103.3	99.1	101.6	107.9
Nov <i>f</i> .....	101.9	103.0	110.8	100.8	99.7	93.4	128.1	101.5	104.8	99.9	102.1	108.6
Dec <i>f</i> .....	101.8	102.6	110.2	100.5	100.2	94.2	127.0	101.0	105.0	99.1	101.9	108.2
2022: Jan <i>f</i> .....	102.8	104.2	112.1	101.9	99.8	93.6	125.9	101.3	103.7	100.2	101.9	108.9
Feb <i>f</i> .....	103.6	104.4	110.0	102.8	101.9	95.5	128.4	102.8	105.8	101.4	102.6	107.7
Mar <i>f</i> .....	104.0	104.5	113.1	102.1	103.0	96.7	127.6	102.8	105.1	101.8	103.7	109.8
Apr <i>f</i> .....	105.4	105.9	116.1	103.1	104.4	97.7	130.3	103.8	105.6	102.9	105.2	111.9
May <i>p</i> .....	105.5	105.8	115.3	103.2	104.8	97.9	129.5	104.0	105.6	103.3	105.3	113.1

<sup>1</sup> Includes other items, not shown separately.

Note: See Note, p. 17.

[2017=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 <sup>1</sup>	Total	Motor vehicles and parts				
2012 <i>f</i> .....	109.2	110.7	102.4	116.5	84.3	68.1	87.7	80.9	130.5	101.1	107.1	93.4
2013 .....	112.7	113.1	104.2	111.2	87.1	75.4	92.2	86.8	120.8	101.4	103.5	95.2
2014 .....	113.5	112.2	106.1	112.7	90.7	83.7	98.2	94.7	115.8	99.6	102.4	96.1
2015 <i>f</i> .....	105.7	101.5	102.6	103.7	91.2	86.4	100.9	99.7	110.0	98.6	102.0	97.5
2016 <i>f</i> .....	101.0	96.8	98.8	95.8	93.2	91.4	98.4	101.0	103.3	100.3	101.5	99.6
2017 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2018 <i>f</i> .....	103.2	103.4	104.5	104.6	104.9	109.0	102.1	104.1	95.5	100.4	98.6	100.3
2019 <i>f</i> .....	97.3	95.2	102.4	101.5	106.3	113.8	97.2	102.3	96.8	96.5	97.2	101.1
2020 <i>f</i> .....	86.2	86.5	93.2	90.2	106.1	118.3	83.1	88.4	81.0	88.2	95.4	102.8
2021 <i>f</i> .....	96.6	101.8	95.8	98.7	112.2	132.6	93.7	96.4	90.1	89.1	99.8	103.3
2021: May <i>f</i> .....	95.6	101.2	95.1	98.1	112.6	133.2	92.4	96.1	90.0	88.4	101.6	103.1
June <i>f</i> .....	97.2	102.8	95.4	97.7	112.8	132.3	91.3	92.8	90.6	89.5	102.6	102.8
July <i>f</i> .....	98.4	104.6	95.8	100.4	114.1	132.4	95.3	97.6	91.4	89.6	102.1	101.7
Aug <i>f</i> .....	98.1	103.7	96.1	100.2	115.1	132.9	93.2	95.6	91.2	89.6	101.5	102.1
Sept <i>f</i> .....	98.3	106.5	96.2	100.2	114.4	134.4	89.5	89.1	93.0	90.3	100.1	102.2
Oct <i>f</i> .....	99.8	106.0	97.5	100.2	115.1	136.4	94.5	98.3	93.8	92.0	102.3	102.8
Nov <i>f</i> .....	99.1	103.9	99.0	100.4	115.6	138.0	95.5	99.5	93.4	92.5	102.6	103.7
Dec <i>f</i> .....	97.1	100.2	98.5	102.9	115.8	138.0	95.0	98.7	90.2	91.5	103.0	103.9
2022: Jan <i>f</i> .....	94.4	96.7	97.9	104.9	114.7	138.0	95.3	99.1	86.8	89.6	102.0	104.4
Feb <i>f</i> .....	97.2	95.6	100.3	106.1	116.4	140.7	93.7	95.0	89.4	92.1	102.6	106.2
Mar <i>f</i> .....	96.0	94.5	100.4	105.1	116.3	141.3	98.3	103.2	89.3	92.1	103.7	106.0
Apr <i>f</i> .....	97.4	96.6	100.9	107.5	116.6	141.1	101.8	106.9	88.4	92.8	104.0	106.2
May <i>p</i> .....	98.1	97.5	99.7	104.7	117.2	140.9	101.4	106.8	89.6	92.2	104.0	105.6

<sup>1</sup> Computers and peripheral equipment, communications equipment, and semiconductors and related electronic components.

Note: See Note, p. 17.

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 <sup>1</sup>	New housing	Total	Lodging	Office	Commercial (including farm)	Manufacturing	Other <sup>2</sup>	
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	1,391.0	1,046.7	546.6	362.2	500.1	32.3	77.5	80.3	80.5	229.5	344.3
2020 <sup>r</sup>	1,499.6	1,130.4	634.7	401.1	495.6	27.4	80.5	85.6	75.1	227.1	369.2
2021 <sup>r</sup>	1,626.4	1,279.5	793.7	524.5	485.8	17.6	74.9	90.9	78.5	224.0	347.0
2021: May <sup>r</sup>	1,621.9	1,268.6	788.4	523.9	480.2	17.8	75.4	89.1	74.3	223.5	353.4
June <sup>r</sup>	1,628.0	1,283.5	799.3	531.9	484.3	17.4	75.0	89.7	76.8	225.4	344.4
July <sup>r</sup>	1,637.3	1,295.4	806.5	539.0	489.0	16.8	74.9	91.5	78.9	226.8	341.9
Aug <sup>r</sup>	1,641.6	1,297.7	811.5	537.8	486.2	16.0	74.7	91.1	79.5	224.8	343.9
Sept <sup>r</sup>	1,632.9	1,296.0	814.3	535.4	481.7	15.4	73.9	90.8	78.7	222.9	336.9
Oct <sup>r</sup>	1,644.3	1,303.7	816.9	534.5	486.8	15.3	74.3	92.6	83.2	221.3	340.7
Nov <sup>r</sup>	1,665.2	1,319.9	824.0	539.5	495.9	15.2	73.5	96.7	87.4	223.1	345.3
Dec <sup>r</sup>	1,681.0	1,338.5	842.9	550.2	495.5	15.4	72.5	99.9	85.6	222.1	342.6
2022: Jan <sup>r</sup>	1,726.6	1,381.7	881.9	558.6	499.8	15.4	72.5	99.5	90.6	221.8	344.9
Feb <sup>r</sup>	1,753.1	1,406.6	903.4	569.1	503.2	16.2	72.5	101.1	91.3	222.1	346.5
Mar <sup>r</sup>	1,768.2	1,420.6	920.0	575.0	500.6	15.9	72.3	100.8	90.4	221.2	347.5
Apr <sup>r</sup>	1,782.5	1,435.9	935.9	583.2	499.9	16.1	72.9	99.7	92.7	218.6	346.6
May <sup>p</sup>	1,779.8	1,436.0	938.2	583.3	497.8	16.1	72.9	98.8	93.8	216.3	343.8

<sup>1</sup> Includes residential improvements, not shown separately.

<sup>2</sup> Includes health care, educational, communication, and power, among other categories not shown separately.

Note: Data revised to reflect annual revisions.

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 <sup>2</sup>				New housing units completed	New houses sold	New houses for sale at end of period <sup>3</sup>	Vacancy rate for rental housing units (percent) <sup>4</sup>
	Type of structure				Type of structure							
	Total	1 unit	2-4 units <sup>1</sup>	5 units or more	Total	1 unit	2-4 units	5 units or more				
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	323	6.8
2020	1,379.6	990.5	12.3	376.8	1,471.1	979.4	47.2	444.5	1,286.9	822	300	6.3
2021	1,601.0	1,127.2	11.7	462.1	1,737.0	1,115.4	52.9	568.8	1,341.0	771	389	6.1
	Seasonally adjusted annual rates											
2021: May	1,605	1,110	.....	485	1,691	1,138	59	494	1,340	740	330	.....
June	1,664	1,165	.....	488	1,661	1,091	49	521	1,305	714	346	6.2
July	1,573	1,124	.....	438	1,655	1,051	55	549	1,376	726	362	.....
Aug	1,576	1,095	.....	474	1,772	1,061	43	668	1,302	686	374	.....
Sept	1,559	1,094	.....	455	1,615	1,054	48	513	1,233	732	375	5.8
Oct	1,563	1,079	.....	474	1,698	1,077	52	569	1,256	671	387	.....
Nov	1,706	1,220	.....	469	1,729	1,111	48	570	1,406	756	390	.....
Dec	1,768	1,212	.....	553	1,896	1,118	68	710	1,326	839	389	5.6
2022: Jan	1,666	1,157	.....	499	1,841	1,197	57	587	1,247	831	394	.....
Feb <sup>r</sup>	1,777	1,213	.....	532	1,857	1,204	54	599	1,380	790	396	.....
Mar <sup>r</sup>	1,716	1,191	.....	511	1,879	1,163	56	660	1,366	715	411	5.8
Apr <sup>r</sup>	1,810	1,157	.....	641	1,823	1,109	56	658	1,343	629	437	.....
May <sup>p</sup>	1,549	1,051	.....	469	1,695	1,051	55	589	1,465	696	444	.....

<sup>1</sup> Monthly data do not meet publication standards because tests for identifiable and stable seasonality do not meet reliability standards.

<sup>2</sup> 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.

<sup>3</sup> Seasonally adjusted.

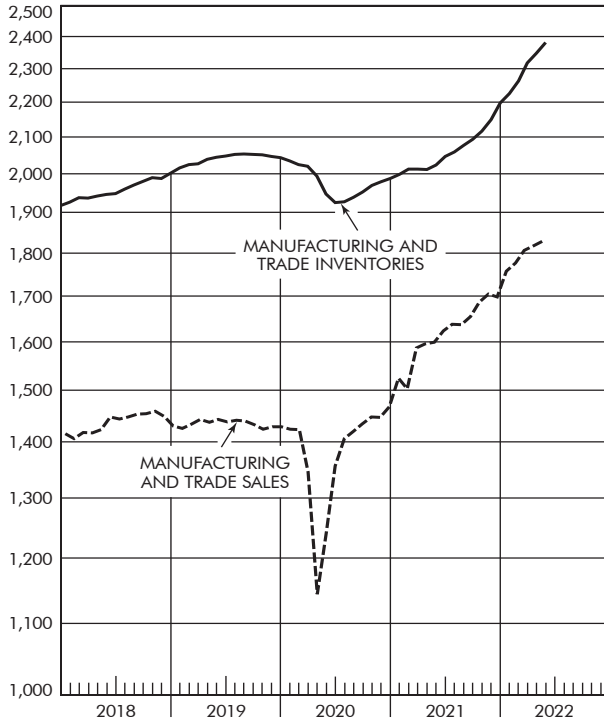
<sup>4</sup> Quarterly data are three-month averages. Annual data are averages of quarterly data.

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

# Business Sales and Inventories—Manufacturing and Trade

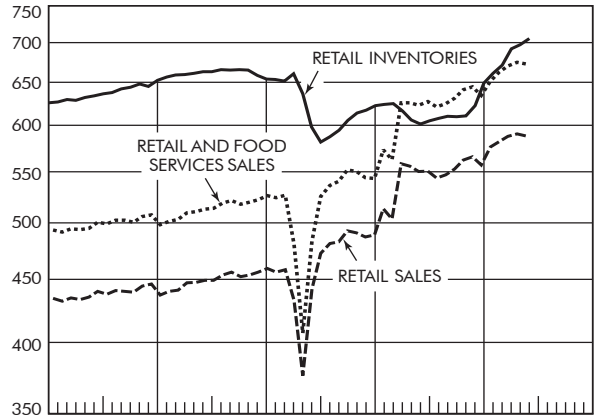
In May, according to preliminary estimates, manufacturing and trade sales rose 0.6 percent, manufacturing and trade inventories rose \$33.6 billion and retail inventories rose \$8.0 billion. In May, retail sales fell 0.4 percent, while retail and food services sales fell 0.3 percent.

BILLIONS OF DOLLARS\* (RATIO SCALE)

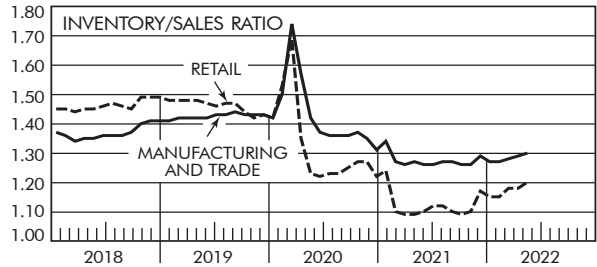


\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS\* (RATIO SCALE)



RATIO\*



COUNCIL OF ECONOMIC ADVISERS

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

Period	Manufacturing and trade <sup>1</sup>			Wholesale			Retail			Retail and food services sales <sup>2</sup>
	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventory/sales ratio <sup>4</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventory/sales ratio <sup>4</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventory/sales ratio <sup>4</sup>	
2012 .....	1,267,540	1,658,270	1.28	434,294	525,749	1.18	358,519	507,468	1.38	402,199
2013 .....	1,306,460	1,727,460	1.29	450,346	550,594	1.19	371,603	545,124	1.41	416,895
2014 .....	1,346,596	1,790,353	1.32	469,124	586,084	1.22	386,721	561,614	1.43	434,775
2015 .....	1,303,865	1,823,840	1.39	448,936	597,666	1.33	393,843	587,997	1.46	445,857
2016 .....	1,295,948	1,859,432	1.42	444,974	612,125	1.36	404,008	611,482	1.50	458,830
2017 .....	1,357,499	1,917,746	1.39	475,081	633,371	1.31	420,018	625,389	1.48	477,739
2018 .....	1,437,066	2,001,842	1.36	508,225	671,681	1.28	437,952	652,689	1.46	498,954
2019 .....	1,434,006	2,043,172	1.42	505,946	680,181	1.35	450,189	653,710	1.47	514,585
2020 .....	1,382,228	1,986,925	1.44	482,919	667,974	1.38	464,199	622,240	1.34	518,301
2021 .....	1,622,196	2,197,539	1.28	591,963	789,049	1.22	547,087	649,163	1.13	620,116
2021: Apr <sup>r</sup> .....	1,594,668	2,011,003	1.26	572,105	695,058	1.21	555,865	605,695	1.09	625,764
May <sup>r</sup> .....	1,598,953	2,023,512	1.27	575,582	704,470	1.22	550,179	601,123	1.09	622,523
June .....	1,623,113	2,046,771	1.26	591,824	716,330	1.21	550,638	604,947	1.10	626,999
July .....	1,636,894	2,059,211	1.26	605,575	721,918	1.19	543,355	607,510	1.12	620,648
Aug .....	1,635,950	2,076,621	1.27	600,616	731,050	1.22	546,946	610,025	1.12	624,738
Sept .....	1,654,403	2,093,351	1.27	609,626	740,256	1.21	552,617	609,602	1.10	630,905
Oct .....	1,685,517	2,116,674	1.26	622,134	756,562	1.22	562,296	610,365	1.09	640,899
Nov .....	1,703,928	2,148,625	1.26	632,425	770,056	1.22	565,690	622,331	1.10	644,741
Dec .....	1,698,187	2,197,539	1.29	633,158	789,049	1.25	556,810	649,163	1.17	634,393
2022: Jan .....	1,756,481	2,224,580	1.27	664,740	798,566	1.20	576,000	660,783	1.15	651,557
Feb .....	1,776,578	2,263,268	1.27	674,911	821,111	1.22	581,768	671,252	1.15	662,321
Mar <sup>r</sup> .....	1,805,838	2,317,441	1.28	687,088	843,644	1.23	587,570	692,095	1.18	669,958
Apr <sup>r</sup> .....	1,817,232	2,348,127	1.29	692,466	862,896	1.25	590,259	697,262	1.18	674,674
May <sup>p</sup> .....	1,828,316	2,381,755	1.30	696,035	878,552	1.26	587,893	705,278	1.20	672,874

<sup>1</sup> See page 21 for manufacturing.

<sup>2</sup> Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.

<sup>3</sup> Seasonally adjusted, end of period.

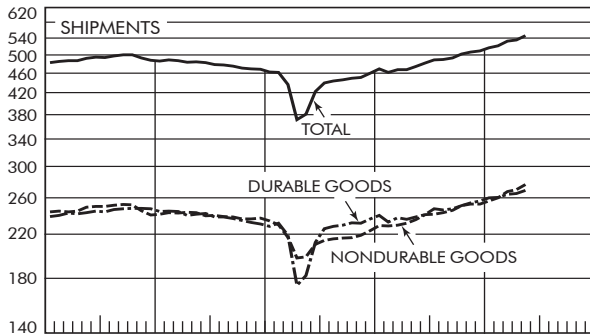
<sup>4</sup> Annual data are averages of seasonally adjusted monthly ratios.

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

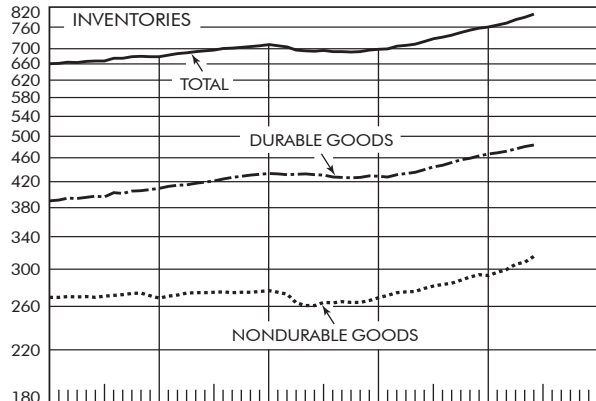
# Manufacturers' Shipments, Inventories, and Orders

In May, manufacturers' shipments, inventories, new and unfilled orders rose.

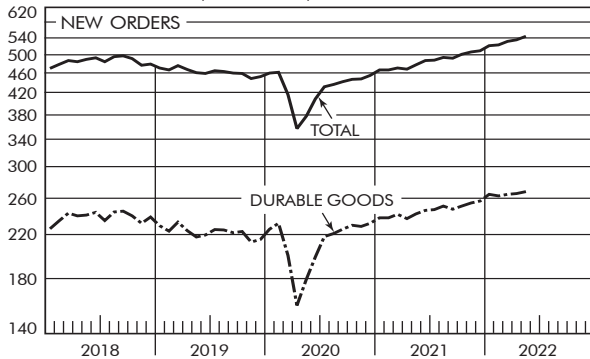
BILLIONS OF DOLLARS\* (RATIO SCALE)



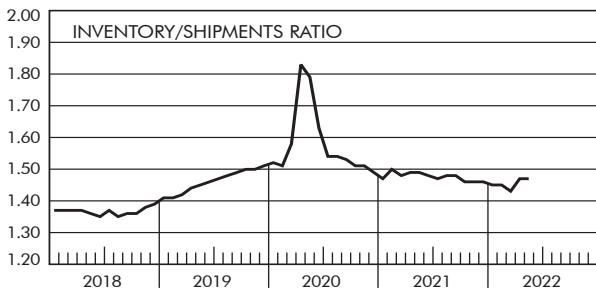
BILLIONS OF DOLLARS\* (RATIO SCALE)



BILLIONS OF DOLLARS\* (RATIO SCALE)



RATIO\*



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments <sup>1</sup>			Manufacturers' inventories <sup>2</sup>			Manufacturers' new orders <sup>1</sup>			Manufacturers' unfilled orders <sup>2</sup>	Manufacturers' inventory/shipments ratio <sup>3</sup>
	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											
2012 .....	474,727	218,965	255,762	625,053	367,239	257,814	475,809	220,047	77,674	1,013,511	1.30
2013 .....	484,511	224,903	259,608	631,742	371,896	259,846	491,578	231,970	86,333	1,142,454	1.30
2014 .....	490,751	233,108	257,643	642,655	389,626	253,029	496,046	238,403	83,765	1,252,331	1.31
2015 .....	461,086	231,822	229,264	638,177	393,021	245,156	452,778	223,515	70,382	1,201,974	1.40
2016 .....	446,966	226,344	220,623	635,825	380,414	255,411	441,331	220,708	69,092	1,184,562	1.42
2017 .....	462,400	230,618	231,782	658,986	389,862	269,124	457,693	225,912	72,832	1,181,179	1.39
2018 .....	490,889	244,005	246,884	677,472	408,998	268,474	485,141	238,257	70,998	1,166,296	1.37
2019 .....	477,871	238,376	239,496	709,281	433,093	276,188	461,516	222,020	58,799	1,024,141	1.46
2020 .....	435,110	219,316	215,795	696,711	428,088	268,623	428,448	212,653	60,573	999,281	1.61
2021 .....	483,146	243,604	239,542	759,327	466,676	292,651	484,873	245,331	75,969	1,078,952	1.51
2021: May .....	473,192	238,060	235,132	717,919	439,251	278,668	476,677	241,545	75,503	1,034,607	1.52
June .....	480,651	240,320	240,331	725,494	444,199	281,295	486,157	245,826	78,939	1,044,946	1.51
July .....	487,964	246,972	240,992	729,783	446,899	282,884	487,733	246,741	75,198	1,049,514	1.50
Aug .....	488,388	245,585	242,803	735,546	451,303	284,243	493,380	250,577	80,322	1,059,290	1.51
Sept .....	492,160	247,098	245,062	743,493	456,128	287,365	491,911	246,849	76,768	1,063,898	1.51
Oct .....	501,087	250,719	250,368	749,747	458,915	290,832	500,871	250,503	77,973	1,068,436	1.50
Nov .....	505,813	253,596	252,217	756,238	462,817	293,421	506,291	254,074	80,981	1,073,584	1.50
Dec .....	508,219	255,903	252,316	759,327	466,676	292,651	508,780	256,464	80,389	1,078,952	1.49
2022: Jan .....	515,741	259,566	256,175	765,231	468,928	296,303	520,531	264,356	87,017	1,088,546	1.48
Feb .....	519,899	260,275	259,624	770,905	471,327	299,578	522,118	262,494	83,414	1,095,638	1.48
Mar .....	531,180	264,026	267,154	781,702	475,761	305,941	531,412	264,258	83,064	1,100,794	1.47
Apr <sup>r</sup> .....	534,507	264,912	269,595	787,969	480,051	307,918	534,971	265,376	83,294	1,106,112	1.47
May <sup>p</sup> .....	544,388	268,532	275,856	797,925	482,812	315,113	543,373	267,517	83,817	1,109,997	1.47

<sup>1</sup> Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.

<sup>2</sup> Seasonally adjusted, end of period.

<sup>3</sup> 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.

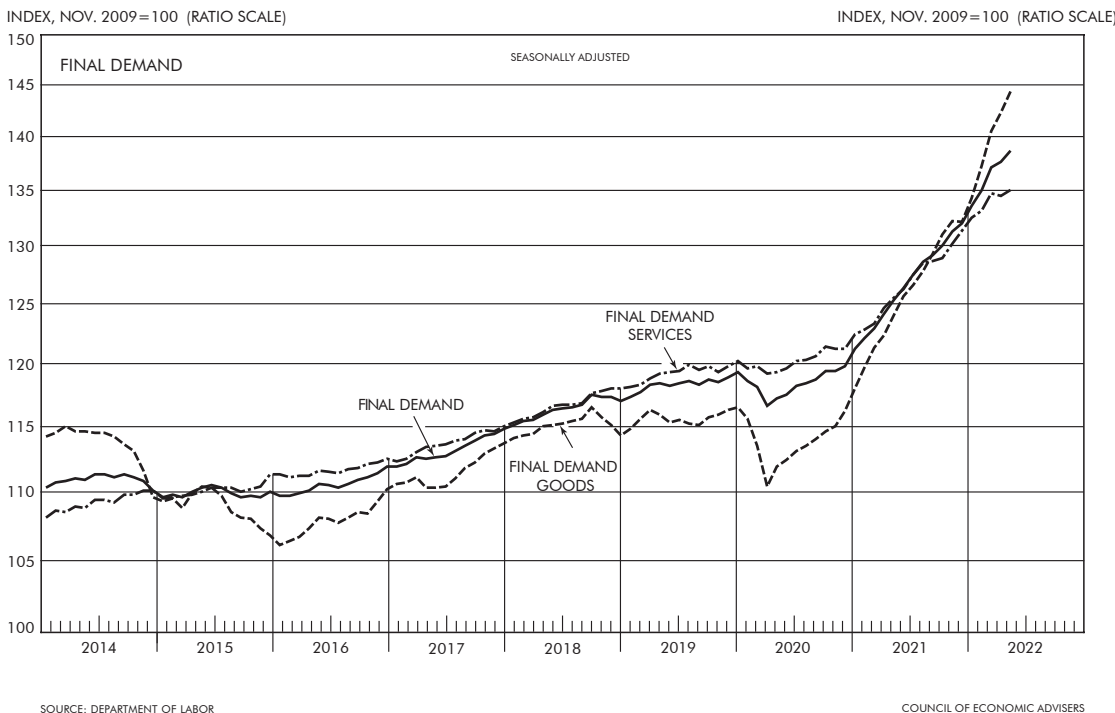
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

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

# PRICES

## Producer Prices

The producer price index for final demand rose 0.8 percent in May. Prices for final demand goods rose 1.4 percent and prices for final demand services rose 0.4 percent.



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

Period	Total final demand <sup>1</sup>	Final demand goods				Final demand services				Final demand less food, energy, and trade (Aug. 2013 =100) <sup>2</sup>	Processed goods for intermediate demand (1982=100)		Unprocessed goods for intermediate demand (1982=100)		Services for intermediate demand
		Total	Foods <sup>2</sup>	Energy	Less food and energy	Total	Trade <sup>3</sup>	Transportation and warehousing	Other		Total	Less food and energy	Total	Nonfood materials less energy	
Rel. imp. <sup>4</sup> .....	100.0	33.128	5.743	5.972	21.412	65.132	20.434	4.396	40.301	67.851	100.0	73.343	100.0	25.267	100.0
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
2020 .....	118.4	113.8	120.4	91.5	118.5	120.2	121.7	121.2	119.5	111.4	192.5	198.9	167.6	346.0	121.9
2021 .....	126.710	125.828	130.989	119.522	126.218	126.657	130.682	130.894	124.466	117.081	229.979	232.983	242.264	462.581	130.683
2021: May .....	125.3	124.0	130.4	114.7	125.0	125.5	128.6	128.4	123.8	116.2	226.7	230.1	234.6	474.3	129.6
June .....	126.3	125.6	131.5	118.0	126.2	126.2	129.6	130.2	124.3	116.9	230.6	234.6	239.5	479.0	131.2
July .....	127.459	126.553	130.256	120.620	127.210	127.444	131.760	133.496	124.942	117.773	234.332	237.899	247.144	482.046	131.958
Aug .....	128.564	127.778	132.989	122.154	127.956	128.499	134.590	134.575	125.179	118.193	236.608	240.630	250.692	488.737	132.532
Sept .....	129.167	129.285	135.801	125.230	128.670	128.648	134.531	133.211	125.571	118.553	239.389	242.821	257.634	479.728	132.971
Oct .....	130.025	130.997	135.598	131.514	129.547	128.896	135.242	134.677	125.487	119.013	245.129	246.801	273.095	472.529	132.945
Nov .....	131.264	132.180	137.325	132.648	130.602	130.179	137.059	138.395	126.285	119.987	248.784	250.197	279.279	488.506	133.707
Dec .....	131.999	132.111	137.064	130.766	131.110	131.332	139.678	140.631	126.659	120.474	248.616	251.768	265.799	479.665	134.840
2022: Jan <sup>r</sup> .....	133.538	134.256	139.554	136.170	132.218	132.478	141.487	140.667	127.609	121.439	254.038	255.493	274.052	485.042	135.899
Feb <sup>r</sup> .....	134.951	137.216	142.207	145.971	133.268	133.115	143.831	143.497	127.245	121.712	257.960	256.398	301.460	492.527	136.180
Mar <sup>r</sup> .....	137.096	140.514	145.656	155.502	134.714	134.698	146.376	151.653	127.743	122.885	263.843	258.713	309.519	537.916	137.849
Apr <sup>r</sup> .....	137.612	142.286	147.764	157.979	136.193	134.451	145.525	154.759	127.445	123.437	269.127	261.672	328.541	547.133	138.819
May <sup>p</sup> .....	138.657	144.334	147.708	165.857	137.088	134.994	146.107	159.182	127.590	124.036	275.312	266.230	349.346	524.276	139.693

<sup>1</sup> Includes final demand construction, not shown separately.

<sup>2</sup> 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.

<sup>3</sup> Trade indexes measure changes in margins received by wholesalers and retailers.

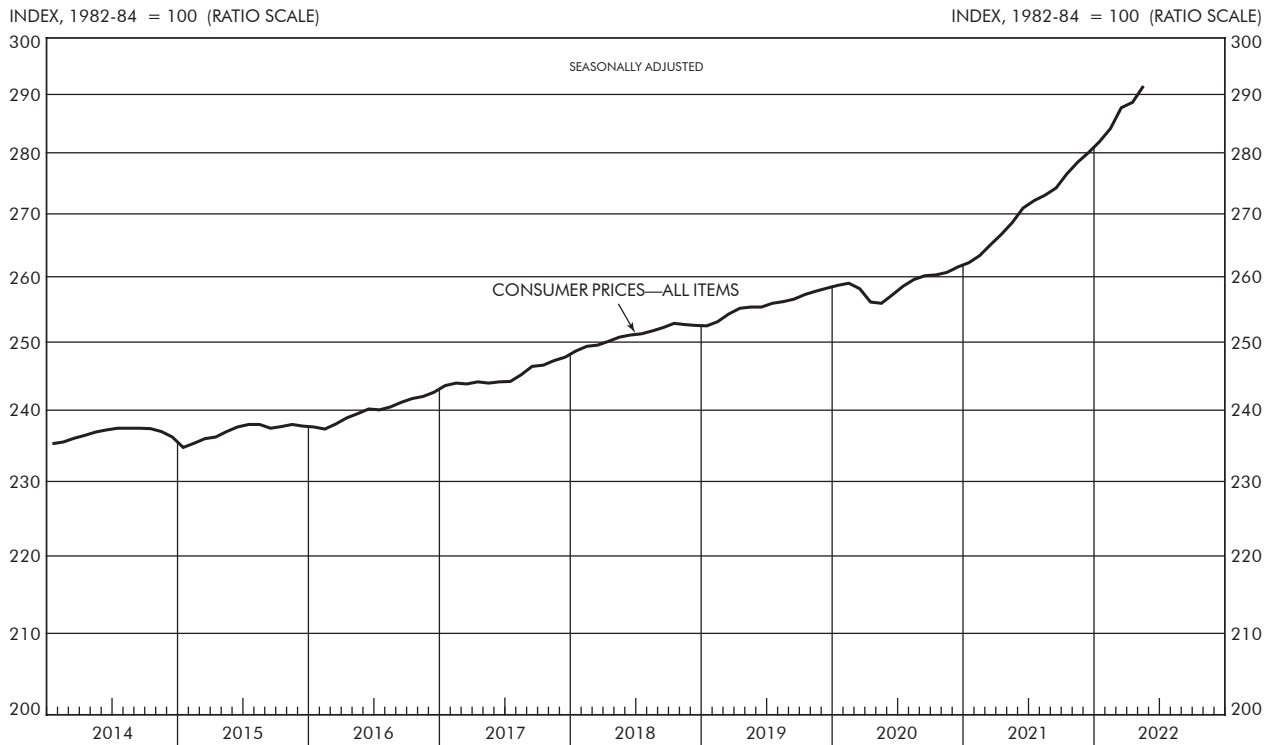
<sup>4</sup> Relative importance, December 2021.

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



## Consumer Prices—All Urban Consumers

In May, the consumer price index for all urban consumers rose 1.0 percent; it rose 1.1 percent before seasonal adjustment. The index rose 8.6 percent from its year-earlier level.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	All items		All items less food and energy					Food			Energy		C-CPI-U (Dec. 1999=100, NSA) <sup>3</sup>
	Not seasonally adjusted (NSA)	Seasonally adjusted	Total <sup>1</sup>	Shelter	Medical care <sup>2</sup>	Apparel	New vehicles	Total <sup>1</sup>	At home	Away from home	Total <sup>1, 2</sup>	Gasoline	
<i>Rel. imp.</i> <sup>4</sup>	100.0		78.324	32.437	8.362	2.489	4.031	13.421	8.304	5.117	8.255	4.519	
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	
2020	258.811		267.693	325.886	518.876	118.079	147.600	267.219	250.233	293.944	196.949	194.130	
2021	270.970		277.255	334.575	525.276	120.993	156.240	277.756	258.892	307.296	238.325	264.017	
2021: May	269.195	268.599	275.715	332.321	523.659	120.918	152.057	274.092	255.314	303.481	229.874	250.257	151.022
June	271.696	270.955	277.922	333.807	523.126	121.580	154.687	276.067	257.176	305.634	234.625	258.638	152.295
July	273.003	272.184	278.794	335.262	523.951	121.647	157.305	277.877	258.599	308.023	238.447	265.072	152.997
Aug	273.567	273.092	279.306	335.888	524.845	121.956	158.919	278.969	259.544	309.336	242.958	271.710	153.287
Sept	274.310	274.214	280.017	337.298	525.861	121.105	160.927	281.468	262.631	310.996	245.847	274.721	153.719
Oct	276.589	276.590	281.705	338.865	528.134	121.850	163.028	283.912	264.983	313.592	255.010	287.303	154.958
Nov	277.948	278.524	283.179	340.475	529.754	122.760	164.906	286.050	267.303	315.481	261.257	300.351	155.672
Dec	278.802	280.126	284.770	341.963	531.268	124.117	166.848	287.440	268.356	317.372	263.553	304.315	156.100
2022: Jan	281.148	281.933	286.431	342.974	534.798	125.433	166.875	289.959	270.996	319.471	265.929	301.791	157.399
Feb	283.716	284.182	287.878	344.758	535.732	126.342	167.398	292.912	274.747	320.880	275.170	321.849	158.792
Mar	287.504	287.708	288.811	346.516	538.665	127.044	167.705	295.809	278.735	321.689	305.469	380.763	160.672
Apr	289.109	288.663	290.455	348.290	541.057	126.087	169.624	298.379	281.653	323.559	297.233	357.377	161.557
May	292.296	291.474	292.289	350.418	543.220	126.927	171.254	301.879	285.711	325.952	308.839	372.063	163.135

<sup>1</sup> Includes other items not shown separately.

<sup>2</sup> Commodities and services.

<sup>3</sup> 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.

<sup>4</sup> Relative importance, April 2022.

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 <sup>1</sup>	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
2012	1.9	1.4	4.1	-1.3	1.4	2.2	3.8	2.7	1.4	.....	0.4	0.6	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
2020	.8	.0	-.2	-6.8	1.7	1.3	1.9	-5.9	1.7	1.3	1.5	2.3	1.3	20.5	2.1	.2	-1.5	.9
2021	10.0	13.4	13.1	31.6	9.3	8.4	14.2	17.0	4.8	7.0	24.4	23.3	40.0	23.1	8.3	7.0	10.6	5.4
Change, month to month																		
2021: May	1.0	1.4	2.5	1.5	1.1	0.7	1.8	0.2	0.2	0.5	2.8	2.7	7.9	8.8	0.6	7.0	11.1	5.1
June	.8	1.3	.8	2.9	1.0	.6	.8	1.4	.4	.6	1.7	2.0	2.1	1.0	1.2	7.6	11.9	5.5
July	.9	.8	-.9	2.2	.8	1.0	1.7	2.5	.5	.7	1.6	1.4	3.2	.6	.6	8.0	12.1	6.0
Aug	.9	1.0	2.1	1.3	.6	.8	2.1	.8	.2	.4	1.0	1.1	1.4	1.4	.4	8.7	12.7	6.8
Sept	.5	1.2	2.1	2.5	.6	.1	.0	-1.0	.3	.3	1.2	.9	2.8	-1.8	.3	8.8	13.4	6.7
Oct	.7	1.3	-.1	5.0	.7	.2	.5	1.1	-.1	.4	2.4	1.6	6.0	-1.5	.0	8.9	14.3	6.2
Nov	1.0	.9	1.3	.9	.8	1.0	1.3	2.8	.6	.8	1.5	1.4	2.3	3.4	.6	9.9	14.9	7.5
Dec	.6	-.1	-.2	-1.4	.4	.9	1.9	1.6	.3	.4	-.1	.6	-4.8	-1.8	.8	10.0	13.4	8.4
2022: Jan <sup>r</sup>	1.2	1.6	1.8	4.1	.8	.9	1.3	.0	.8	.8	2.2	1.5	3.1	1.1	.8	10.1	13.6	8.2
Feb <sup>r</sup>	1.1	2.2	1.9	7.2	.8	.5	1.7	2.0	-.3	.2	1.5	.4	10.0	1.5	.2	10.4	14.4	8.4
Mar <sup>r</sup>	1.6	2.4	2.4	6.5	1.1	1.2	1.8	5.7	.4	1.0	2.3	.9	2.7	9.2	1.2	11.5	15.8	9.2
Apr <sup>r</sup>	.4	1.3	1.4	1.6	1.1	-.2	-.6	2.0	-.2	.4	2.0	1.1	6.1	1.7	.7	10.9	16.4	7.9
May <sup>p</sup>	.8	1.4	.0	5.0	.7	.4	.4	2.9	.1	.5	2.3	1.7	6.3	-4.2	.6	10.8	16.6	7.6

<sup>1</sup> 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 <sup>1</sup>	All items less food and energy					Food			Energy		C-CPI-U (NSA) <sup>3</sup>	Addendum: All items, percent change (annual rate)			
		Total <sup>1</sup>	Shelter	Medical care <sup>2</sup>	Apparel	New vehicles	Total <sup>1</sup>	At home	Away from home	Total <sup>1,2</sup>	Gasoline		From previous quarter <sup>4</sup>	From 3 months earlier	From 6 months earlier	From year earlier (NSA)
2012	1.7	1.9	2.2	3.2	1.8	1.6	1.8	1.3	2.5	0.5	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	1.8	.....	.....	.....	1.8
2020	1.4	1.6	1.8	1.8	-3.9	2.0	3.9	3.9	3.9	-7.0	-15.2	1.5	.....	.....	.....	1.2
2021	7.0	5.5	4.1	2.2	5.8	11.8	6.3	6.5	6.0	29.3	49.6	6.6	.....	.....	.....	4.7
Change, month to month																
2021: May	0.7	0.7	0.3	-0.1	1.1	1.5	0.5	0.4	0.6	0.7	0.6	0.7	.....	8.2	6.1	5.0
June	.9	.8	.4	-.1	.5	1.7	.7	.7	.7	2.1	3.3	.8	8.2	9.3	7.3	5.4
July	.5	.3	.4	-.2	.1	1.5	.7	.6	.8	1.6	2.5	.5	.....	8.4	7.8	5.4
Aug	.3	.2	.2	-.2	.3	1.2	.4	.4	.4	1.9	2.5	.2	.....	6.9	7.5	5.3
Sept	.4	.3	.4	-.2	-.7	1.3	.9	1.2	.5	1.2	1.1	.3	6.7	4.9	7.1	5.4
Oct	.9	.6	.5	.4	.6	1.3	.9	.9	.8	3.7	4.6	.8	.....	6.6	7.5	6.2
Nov	.7	.5	.5	.3	.7	1.2	.8	.9	.6	2.4	4.5	.5	.....	8.2	7.5	6.8
Dec	.6	.6	.4	.3	1.1	1.2	.5	.4	.6	.9	1.3	.3	7.9	8.9	6.9	7.0
2022: Jan	.6	.6	.3	.7	1.1	.0	.9	1.0	.7	.9	-.8	.8	.....	8.0	7.3	7.5
Feb	.8	.5	.5	.2	.7	.3	1.0	1.4	.4	3.5	6.6	.9	.....	8.4	8.3	7.9
Mar	1.2	.3	.5	.5	.6	.2	1.0	1.5	.3	11.0	18.3	1.2	9.2	11.3	10.1	8.5
Apr	.3	.6	.5	.4	-.8	1.1	.9	1.0	.6	-2.7	-6.1	.6	.....	9.9	8.9	8.3
May	1.0	.6	.6	.4	.7	1.0	1.2	1.4	.7	3.9	4.1	1.0	.....	10.7	9.5	8.6

<sup>1</sup> Includes other items not shown separately.

<sup>2</sup> Commodities and services.

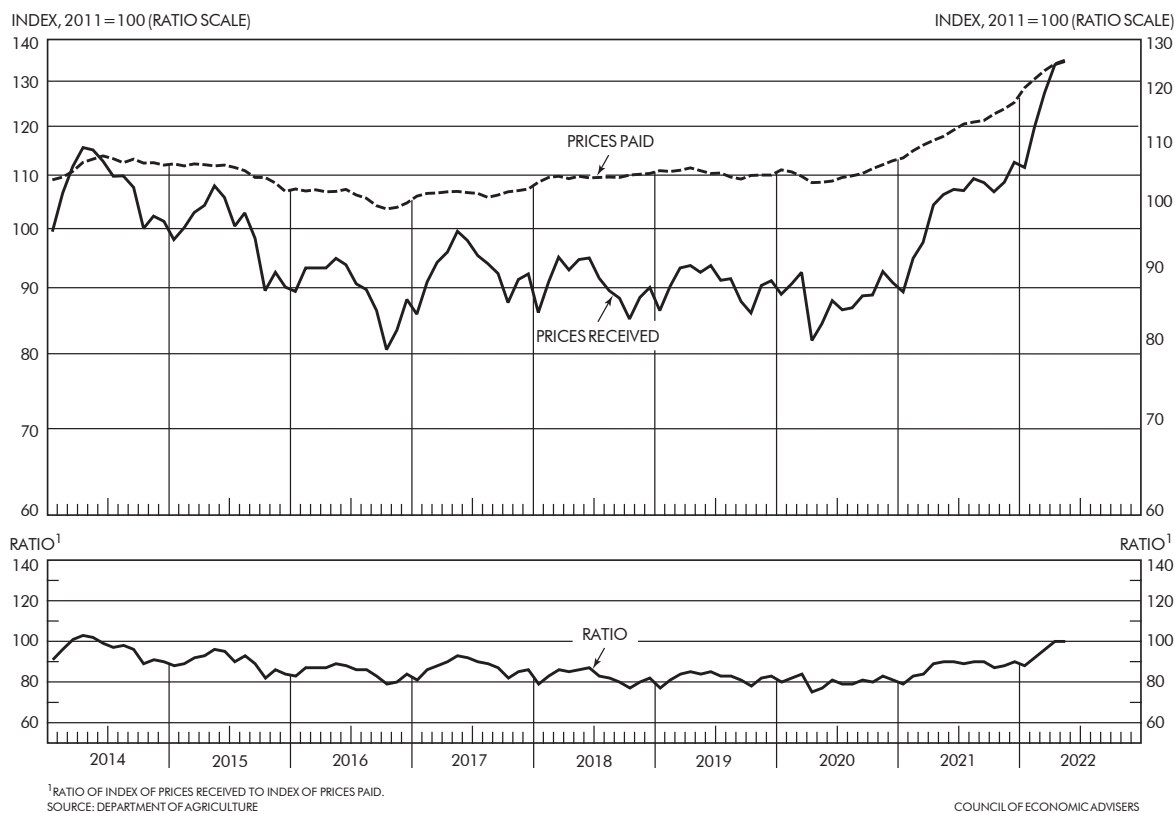
<sup>3</sup> Chained consumer price index (C-CPI-U) reflects the effect of substitution that consumers make across item categories in response to changes in relative prices.

<sup>4</sup> 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 May, prices received by farmers rose 0.5 percent and prices paid by farmers rose 0.6 percent. (Data are not seasonally adjusted.)



[2011=100; not seasonally adjusted]

Period	Prices received by farmers <sup>1</sup>			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) <sup>2</sup>	Production items, interest, taxes, and wage rates (PITW)	Production items	
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	106.1	104.5	87
2018	90.5	85.8	94.4	109.6	109.3	107.1	82
2019	89.9	84.6	95.8	110.3	109.8	106.8	82
2020	95.0	100.6	88.8	110.2	109.4	105.8	80
2021	105.1	105.0	105.1	119.3	119.2	116.2	87
2021: May	106.2	105.8	106.6	117.8	117.5	114.6	90
2021: June	107.2	107.2	107.3	119.2	118.9	116.2	90
2021: July	107.0	106.8	107.2	120.4	120.2	117.2	89
2021: Aug <sup>r</sup>	109.3	110.0	108.7	120.9	120.8	117.9	90
2021: Sept	108.5	108.4	108.7	121.2	121.1	118.3	90
2021: Oct	106.7	106.0	107.8	122.6	122.5	119.9	87
2021: Nov	108.6	107.3	110.3	123.7	123.7	121.3	88
2021: Dec <sup>r</sup>	112.5	105.9	120.1	125.1	125.3	123.2	90
2022: Jan <sup>r</sup>	111.5	104.4	124.3	128.5	129.1	126.2	88
2022: Feb <sup>r</sup>	119.8	114.1	126.1	130.5	131.3	128.8	92
2022: Mar <sup>r</sup>	127.3	120.5	134.4	132.5	133.2	131.1	96
2022: Apr <sup>r</sup>	133.9	122.6	145.1	134.1	135.0	133.6	100
2022: May <sup>p</sup>	134.6	123.0	146.0	134.9	135.7	134.4	100

<sup>1</sup> Annual indexes for 2011 forward reflect revised methodology. See Agricultural Price Program Update, January 2015 for details.

<sup>2</sup> Includes items not shown separately.

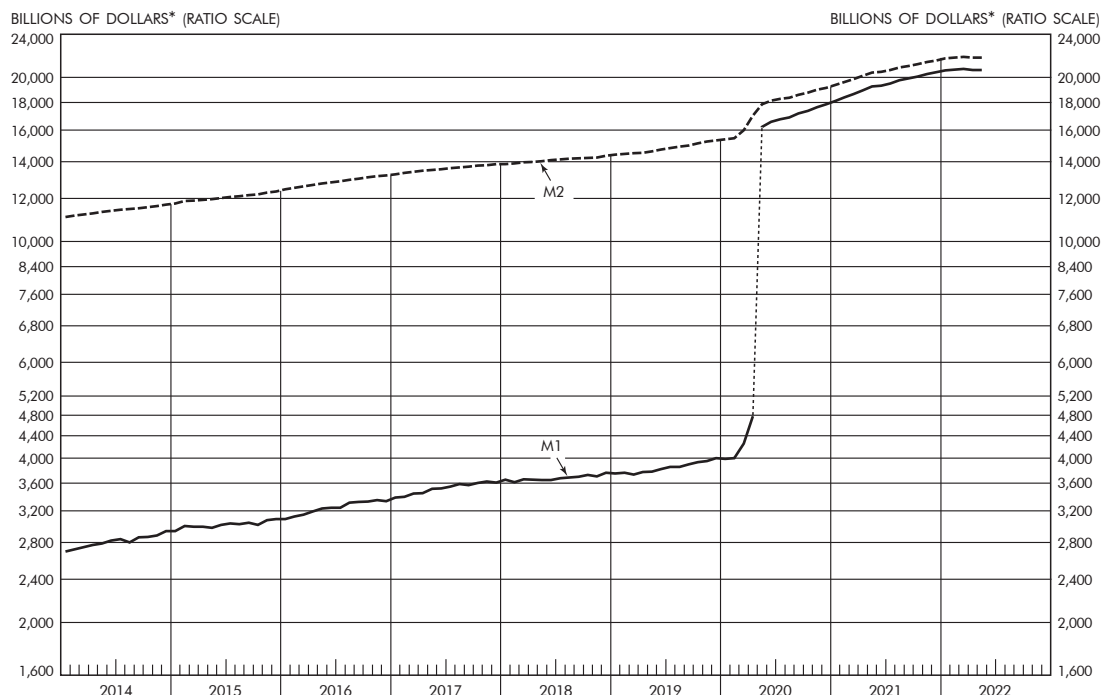
Note: These indexes are also available on a 1910-14=100 basis, as required by statute.

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

# MONEY, CREDIT, AND SECURITY MARKETS

## Money Stock and Debt Measures

In May, 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; includes savings deposits beginning May 2020 <sup>1</sup>	M1 plus savings deposits, retail MMMF balances, <sup>2</sup> and small time deposits <sup>2</sup>	Debt of domestic nonfinancial sectors <sup>3</sup>	From year or 6 months earlier <sup>4</sup>		From previous period <sup>5</sup>
				M1	M2	Debt
2012: Dec <sup>r</sup> .....	2,460.7	10,459.7	40,550.0	13.6	8.3	4.7
2013: Dec <sup>r</sup> .....	2,664.3	11,028.8	42,146.8	8.3	5.4	4.2
2014: Dec <sup>r</sup> .....	2,940.9	11,681.5	43,697.5	10.4	5.9	3.8
2015: Dec <sup>r</sup> .....	3,095.8	12,344.0	45,420.2	5.3	5.7	4.4
2016: Dec <sup>r</sup> .....	3,340.9	13,209.6	47,361.0	7.9	7.0	4.4
2017: Dec <sup>r</sup> .....	3,610.6	13,852.3	49,464.6	8.1	4.9	4.2
2018: Dec <sup>r</sup> .....	3,763.4	14,358.8	52,121.7	4.2	3.7	4.7
2019: Dec <sup>r</sup> .....	4,007.1	15,319.1	54,535.8	6.5	6.7	4.7
2020: Dec <sup>r</sup> .....	17,834.5	19,124.8	61,288.2	.....	24.8	12.4
2021: Dec <sup>r</sup> .....	20,423.6	21,483.2	65,085.2	14.5	12.3	6.2
2021: May <sup>r</sup> .....	19,259.0	20,417.6	.....	18.5	15.3	.....
June <sup>r</sup> .....	19,319.0	20,459.1	63,350.8	16.6	14.0	6.5
July <sup>r</sup> .....	19,497.1	20,620.0	.....	15.4	12.9	.....
Aug <sup>r</sup> .....	19,746.0	20,852.3	.....	15.0	12.6	.....
Sept <sup>r</sup> .....	19,898.4	20,991.4	63,795.6	13.5	11.5	2.8
Oct <sup>r</sup> .....	20,061.9	21,142.0	.....	12.0	10.3	.....
Nov <sup>r</sup> .....	20,274.0	21,343.3	.....	10.5	9.1	.....
Dec <sup>r</sup> .....	20,423.6	21,483.2	65,085.2	11.4	10.0	8.2
2022: Jan <sup>r</sup> .....	20,582.4	21,659.3	.....	11.1	10.1	.....
Feb <sup>r</sup> .....	20,666.8	21,749.7	.....	9.3	8.6	.....
Mar <sup>r</sup> .....	20,709.5	21,809.0	66,744.3	8.2	7.8	10.2
Apr <sup>r</sup> .....	20,624.0	21,731.3	.....	5.6	5.6	.....
May <sup>p</sup> .....	20,632.9	21,754.2	.....	3.5	3.9	.....

<sup>1</sup> Beginning May 2020, M1 includes savings deposits. Prior to May 2020, savings deposits were not included in M1. See the H.6 statistical release for additional details.

<sup>2</sup> Money market mutual fund (MMMF). Savings deposits include money market deposit accounts (MMDA).

<sup>3</sup> 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.

<sup>4</sup> Annual changes are from December to December and monthly changes are from 6 months earlier at a simple annual rate.

<sup>5</sup> 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 <sup>1</sup>			Retail money funds	Institutional money funds <sup>2</sup>
				Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions		
2012: Dec	1,090.3	3.8	927.2	439.4	243.6	195.8	6,684.4	5,728.4	956.1	647.7	470.4	177.3	666.9	1,727.4
2013: Dec	1,160.2	3.5	1,034.6	465.9	255.9	210.1	7,129.0	6,108.6	1,020.3	570.7	426.2	144.5	664.8	1,762.5
2014: Dec	1,252.9	2.9	1,200.6	484.5	264.9	219.5	7,573.3	6,495.9	1,077.4	523.2	391.3	131.9	644.1	1,790.7
2015: Dec	1,339.6	2.5	1,238.9	514.8	276.2	238.5	8,157.7	7,014.2	1,143.5	425.5	315.1	110.4	665.0	1,821.2
2016: Dec	1,421.2	2.2	1,370.4	547.1	288.5	258.6	8,803.3	7,544.3	1,259.0	368.8	267.2	101.6	696.6	1,747.3
2017: Dec	1,525.4	1.9	1,489.2	594.1	307.3	286.7	9,097.0	7,799.0	1,298.0	433.8	322.1	111.7	710.9	1,835.8
2018: Dec	1,625.5	1.7	1,504.4	631.8	336.2	295.6	9,237.2	7,905.4	1,331.8	556.8	448.9	107.9	801.4	1,891.9
2019: Dec	1,712.9	.....	1,615.0	679.2	372.9	306.3	9,734.5	8,401.2	1,333.2	607.1	484.9	122.2	970.4	2,295.3
2020: Dec	1,975.9	.....	3,296.9	.....	.....	.....	.....	.....	.....	252.6	201.4	51.2	1,037.7	2,873.5
2021: Dec	2,133.3	.....	4,692.9	.....	.....	.....	.....	.....	.....	88.1	.....	.....	971.5	.....
2021: May	2,063.5	.....	4,002.9	.....	.....	.....	.....	.....	.....	160.8	.....	.....	997.8	.....
June <sup>r</sup>	2,070.2	.....	4,240.1	.....	.....	.....	.....	.....	.....	151.5	.....	.....	988.6	.....
July	2,076.7	.....	4,366.6	.....	.....	.....	.....	.....	.....	141.0	.....	.....	981.8	.....
Aug	2,084.8	.....	4,482.6	.....	.....	.....	.....	.....	.....	128.4	.....	.....	977.9	.....
Sept	2,092.8	.....	4,495.5	.....	.....	.....	.....	.....	.....	116.8	.....	.....	976.1	.....
Oct	2,104.2	.....	4,586.8	.....	.....	.....	.....	.....	.....	107.2	.....	.....	973.0	.....
Nov <sup>r</sup>	2,118.3	.....	4,668.6	.....	.....	.....	.....	.....	.....	98.4	.....	.....	970.9	.....
Dec	2,133.3	.....	4,692.9	.....	.....	.....	.....	.....	.....	88.1	.....	.....	971.5	.....
2022: Jan <sup>r</sup>	2,144.5	.....	4,801.0	.....	.....	.....	.....	.....	.....	81.5	.....	.....	995.4	.....
Feb <sup>r</sup>	2,158.8	.....	4,761.4	.....	.....	.....	.....	.....	.....	70.2	.....	.....	1,012.8	.....
Mar <sup>r</sup>	2,175.6	.....	4,757.7	.....	.....	.....	.....	.....	.....	65.1	.....	.....	1,034.5	.....
Apr <sup>r</sup>	2,179.1	.....	4,713.9	.....	.....	.....	.....	.....	.....	65.6	.....	.....	1,041.8	.....
May <sup>p</sup>	2,175.1	.....	4,895.7	.....	.....	.....	.....	.....	.....	76.5	.....	.....	1,044.9	.....

<sup>1</sup> Small-denomination deposits are those issued in amounts of less than \$100,000.

<sup>2</sup> Institutional money funds are not part of non-M1 M2.

Note: See the H.6 statistical release for additional details on changes.

Source: Board of Governors of the Federal Reserve System.

# Aggregate Reserves and Monetary Base

[Averages of daily figures<sup>1</sup>; millions of dollars, not seasonally adjusted]

Period	Reserves of depository institutions						Monetary base <sup>5</sup>	Borrowings from the Federal Reserve				
	Reserve balances maintained			Reserve balance requirements <sup>3</sup>	Vault cash used to satisfy required reserves	Non-borrowed <sup>4</sup>		Total <sup>6</sup>	Primary	Secondary	Seasonal	Term asset-backed securities loan facility <sup>7</sup>
	Total	To satisfy reserve balance requirements <sup>2</sup>	That exceed the top of the penalty-free band									
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
2020: Dec	.....	.....	.....	.....	.....	3,076,300	5,206,500	58,685	.....	.....	.....	.....
2021: Dec	.....	.....	.....	.....	.....	4,149,900	6,413,100	38,082	.....	.....	.....	.....
2021: May	.....	.....	.....	.....	.....	3,791,600	6,041,900	80,782	.....	.....	.....	.....
June	.....	.....	.....	.....	.....	3,760,300	6,027,000	87,746	.....	.....	.....	.....
July	.....	.....	.....	.....	.....	3,856,300	6,130,200	87,621	.....	.....	.....	.....
Aug	.....	.....	.....	.....	.....	4,059,300	6,328,700	80,767	.....	.....	.....	.....
Sept	.....	.....	.....	.....	.....	4,124,600	6,388,800	68,568	.....	.....	.....	.....
Oct	.....	.....	.....	.....	.....	4,073,500	6,330,900	54,559	.....	.....	.....	.....
Nov	.....	.....	.....	.....	.....	4,135,300	6,394,700	45,318	.....	.....	.....	.....
Dec	.....	.....	.....	.....	.....	4,149,900	6,413,100	38,082	.....	.....	.....	.....
2022: Jan	.....	.....	.....	.....	.....	3,839,100	6,103,900	32,055	.....	.....	.....	.....
Feb	.....	.....	.....	.....	.....	3,775,800	6,040,000	28,715	.....	.....	.....	.....
Mar	.....	.....	.....	.....	.....	3,848,500	6,134,500	26,206	.....	.....	.....	.....
Apr	.....	.....	.....	.....	.....	3,591,400	5,885,200	23,960	.....	.....	.....	.....
May	.....	.....	.....	.....	.....	3,296,000	5,591,600	21,883	.....	.....	.....	.....

<sup>1</sup> Data are prorated averages of biweekly (maintenance period) averages of daily figures.

<sup>2</sup> Equals the sum of balances maintained up to the top of each institution's penalty-free band.

<sup>3</sup> Excludes vault cash used to satisfy required reserves.

<sup>4</sup> Total reserve balances maintained plus vault cash used to satisfy required reserves less total borrowings from the Federal Reserve.

<sup>5</sup> Equals total balances maintained plus currency in circulation (not shown).

<sup>6</sup> 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.

<sup>7</sup> Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.

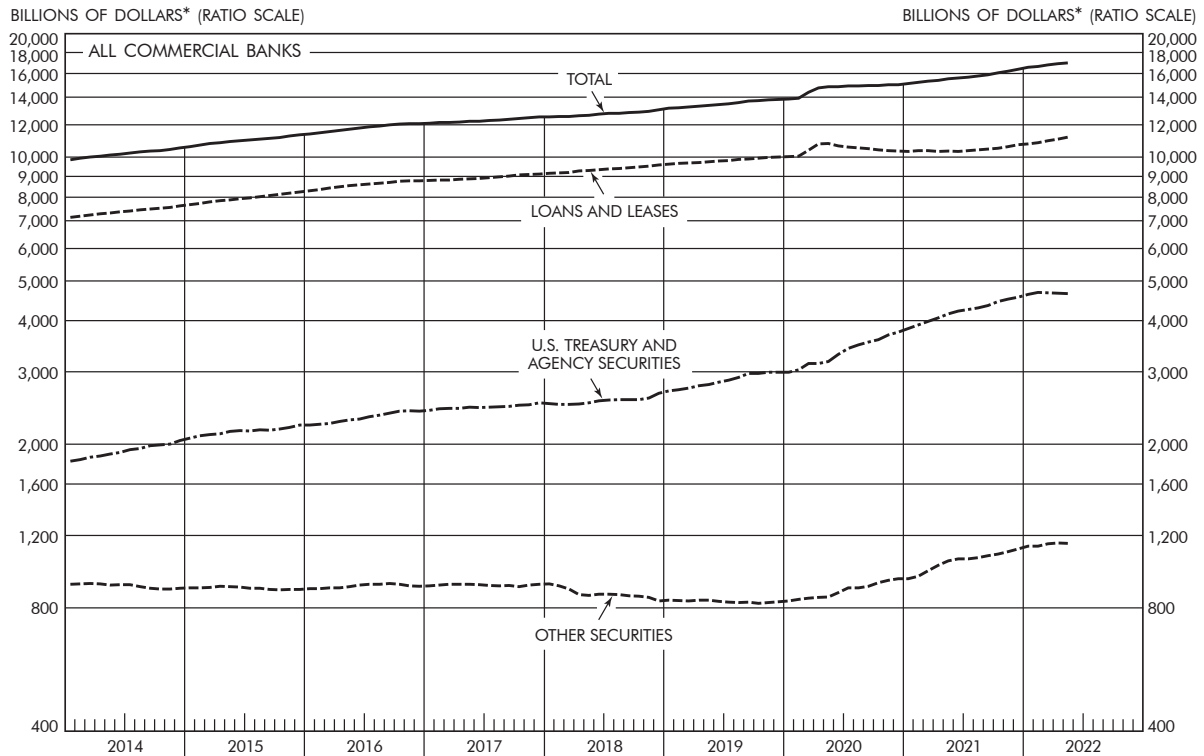
Note: Data reflect the creation of a penalty-free band around reserve balance requirements which took effect June 27, 2013. See H.3 release of July 11, 2013.

The last H.3 statistical release was published on September 17, 2020. For more information, see the announcements on August 20, 2020 and September 24, 2020.

Source: Board of Governors of the Federal Reserve System.

# Bank Credit at All Commercial Banks

Total commercial bank loans and leases rose 1.0 percent in May.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted <sup>1</sup>]

Period	Total bank credit	Securities in bank credit <sup>2</sup>			Loans and leases in bank credit						
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases <sup>3</sup>	Commercial and industrial loans	Real estate loans			Consumer loans <sup>5</sup>	All other loans and leases <sup>6</sup>
							Total <sup>4</sup>	Revolving home equity loans	Commercial loans		
2012: Dec <sup>f</sup> .....	9,626.5	2,733.9	1,872.8	861.1	6,892.6	1,474.5	3,550.8	515.3	1,428.3	1,102.7	764.7
2013: Dec <sup>f</sup> .....	9,827.9	2,722.1	1,809.2	912.9	7,105.8	1,574.3	3,531.8	473.8	1,498.3	1,128.0	871.7
2014: Dec <sup>f</sup> .....	10,539.6	2,932.4	2,040.2	892.2	7,607.2	1,773.3	3,638.7	458.2	1,605.5	1,186.6	1,008.6
2015: Dec <sup>f</sup> .....	11,342.1	3,110.1	2,224.3	885.7	8,232.0	1,953.0	3,871.4	441.2	1,781.1	1,258.8	1,148.8
2016: Dec <sup>f</sup> .....	12,074.3	3,310.0	2,408.9	901.1	8,764.3	2,083.9	4,115.3	406.5	1,962.9	1,355.9	1,209.2
2017: Dec <sup>f</sup> .....	12,535.7	3,432.2	2,520.6	911.7	9,103.4	2,103.9	4,285.4	382.2	2,086.6	1,427.4	1,286.7
2018: Dec <sup>f</sup> .....	13,062.8	3,492.0	2,661.1	830.9	9,570.8	2,302.6	4,410.2	349.7	2,183.5	1,497.3	1,360.7
2019: Dec <sup>f</sup> .....	13,846.5	3,822.1	2,995.2	826.9	10,024.4	2,357.6	4,611.0	321.7	2,319.6	1,588.6	1,467.2
2020: Dec <sup>f</sup> .....	15,031.5	4,685.9	3,746.5	939.4	10,345.6	2,596.4	4,645.3	283.0	2,407.9	1,522.7	1,581.3
2021: Dec <sup>f</sup> .....	16,392.3	5,672.7	4,560.3	1,112.4	10,719.7	2,476.7	4,793.9	250.4	2,531.2	1,653.8	1,795.3
2021: May <sup>f</sup> .....	15,537.7	5,191.3	4,151.7	1,039.6	10,346.4	2,530.8	4,632.4	263.2	2,425.9	1,548.5	1,634.7
2021: June <sup>f</sup> .....	15,600.8	5,267.1	4,215.5	1,051.6	10,333.7	2,468.9	4,643.1	260.5	2,441.9	1,565.7	1,656.0
2021: July <sup>f</sup> .....	15,680.7	5,306.9	4,254.8	1,052.1	10,373.8	2,447.8	4,660.1	258.1	2,453.9	1,581.0	1,685.0
2021: Aug <sup>f</sup> .....	15,783.5	5,359.7	4,300.5	1,059.2	10,423.8	2,426.2	4,690.6	256.0	2,468.9	1,594.6	1,712.4
2021: Sept <sup>f</sup> .....	15,883.9	5,421.6	4,351.2	1,070.4	10,462.3	2,413.9	4,711.2	254.2	2,483.6	1,604.4	1,732.8
2021: Oct <sup>f</sup> .....	16,050.0	5,531.8	4,451.6	1,080.2	10,518.1	2,417.7	4,735.3	252.5	2,494.2	1,621.0	1,744.2
2021: Nov <sup>f</sup> .....	16,206.4	5,604.1	4,510.6	1,093.5	10,602.3	2,437.8	4,763.8	251.7	2,510.9	1,638.5	1,762.1
2021: Dec <sup>f</sup> .....	16,392.3	5,672.7	4,560.3	1,112.4	10,719.7	2,476.7	4,793.9	250.4	2,531.2	1,653.8	1,795.3
2022: Jan <sup>f</sup> .....	16,552.9	5,766.6	4,638.4	1,128.2	10,786.3	2,487.4	4,816.8	248.6	2,547.5	1,666.2	1,815.9
2022: Feb <sup>f</sup> .....	16,652.5	5,810.9	4,681.4	1,129.5	10,841.7	2,491.9	4,842.1	247.8	2,563.0	1,682.7	1,824.9
2022: Mar <sup>f</sup> .....	16,781.4	5,818.0	4,672.9	1,145.1	10,963.4	2,533.5	4,871.1	247.1	2,580.2	1,707.3	1,851.4
2022: Apr <sup>f</sup> .....	16,893.0	5,817.1	4,668.0	1,149.2	11,075.9	2,561.8	4,916.2	246.7	2,605.2	1,728.0	1,869.9
2022: May <sup>p</sup> .....	16,991.3	5,803.4	4,657.0	1,146.3	11,187.9	2,597.0	4,958.8	247.0	2,622.8	1,740.2	1,891.9

<sup>1</sup> Data are prorated averages of Wednesday values for domestically chartered commercial banks, branches and agencies of foreign banks, and Edge Act and agreement corporations.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Includes closed-end residential loans, not shown separately.

<sup>5</sup> Includes credit cards and other consumer loans.

<sup>6</sup> 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 <sup>1</sup>	External (Net increase in liabilities)						Other <sup>2</sup>	Total	Capital expenditures <sup>3</sup>	Increase in financial assets	
			Total	Total net funds raised	Net new equity issues	Funds raised in markets							
						Total	Securities and mortgages	Loans and short-term paper					
2012 <sup>r</sup> .....	2,634.8	1,820.9	813.9	104.4	-300.0	404.4	268.0	136.4	407.8	1,918.3	1,611.3	307.0	604.5
2013 <sup>r</sup> .....	2,620.2	1,925.6	694.6	142.5	-277.3	419.8	265.3	154.5	262.9	2,383.7	1,676.0	707.7	135.0
2014 <sup>r</sup> .....	3,107.3	1,942.2	1,165.1	184.7	-301.9	486.6	265.7	221.0	623.2	2,495.4	1,822.0	673.4	440.2
2015 <sup>r</sup> .....	3,247.0	1,934.0	1,313.0	146.4	-453.5	599.9	506.4	93.5	673.0	3,075.9	1,935.9	1,140.0	93.2
2016 <sup>r</sup> .....	2,885.9	1,866.3	1,019.6	-220.7	-495.9	275.1	299.6	-24.4	746.7	2,748.3	1,802.5	945.8	55.0
2017 <sup>r</sup> .....	2,141.6	1,812.7	328.9	36.2	-325.6	361.8	268.8	93.0	-24.4	2,440.5	1,898.0	542.5	-326.0
2018 <sup>r</sup> .....	3,377.9	2,148.9	1,229.0	-252.8	-617.8	365.0	260.5	104.5	936.9	2,931.1	2,065.2	865.9	64.6
2019 <sup>r</sup> .....	4,344.4	2,141.9	2,202.5	178.5	-458.0	636.5	480.8	155.7	1,571.3	4,581.0	2,184.6	2,396.4	-478.6
2020 <sup>r</sup> .....	2,363.5	2,149.1	214.4	871.9	-167.2	1039.1	760.3	278.7	-782.9	2,387.0	1,960.9	426.1	-10.8
2021 <sup>r</sup> .....	3,723.7	2,653.5	1,070.2	-26.5	-614.9	588.4	316.5	271.9	496.7	3,524.8	2,193.9	1,330.9	-51.6
2019: I <sup>r</sup> .....	4,775.2	2,054.2	2,721.0	249.6	-696.9	946.5	577.2	369.2	1,809.1	3,864.9	2,199.4	1,665.5	485.1
2019: II <sup>r</sup> .....	3,938.3	2,144.1	1,794.2	355.4	-186.3	541.8	442.7	99.1	1,271.4	4,780.8	2,210.3	2,570.5	-790.0
2019: III <sup>r</sup> .....	4,262.2	2,125.6	2,136.6	375.1	-449.0	824.1	703.6	120.6	1,288.9	5,120.5	2,196.1	2,924.4	-1,191.9
2019: IV <sup>r</sup> .....	4,401.9	2,243.9	2,158.0	-266.3	-499.7	233.4	199.9	33.5	1,915.9	4,557.9	2,132.6	2,425.3	-417.3
2020: I <sup>r</sup> .....	3,429.7	2,025.6	1,404.1	2,426.3	-383.9	2,810.2	875.2	1,935.0	-1,346.4	4,144.9	2,064.9	2,080.0	-975.3
2020: II <sup>r</sup> .....	1,869.1	1,858.2	10.9	1618.0	-59.8	1,677.7	1,807.4	-129.6	-1,635.2	692.3	1,667.0	-974.7	1,244.3
2020: III <sup>r</sup> .....	1,851.8	2,404.3	-552.5	-296.8	48.2	-345.0	303.1	-648.1	-191.4	3,069.5	2,015.6	1,053.9	-1,014.8
2020: IV <sup>r</sup> .....	2,303.3	2,308.3	-5.0	-259.9	-273.3	13.4	55.8	-42.5	40.9	1,641.4	2,096.0	-454.6	702.5
2021: I <sup>r</sup> .....	2,950.6	2,437.3	513.3	471.9	-121.4	593.3	579.6	13.8	-65.7	3,258.3	2,064.5	1,193.8	-115.6
2021: II <sup>r</sup> .....	3,207.9	2,623.4	584.5	-322.4	-520.4	198.0	215.9	-17.9	506.9	2,794.6	2,035.5	759.1	231.6
2021: III <sup>r</sup> .....	4,005.7	2,763.3	1,242.4	-77.3	-875.5	798.2	459.2	338.9	391.8	4,424.1	2,186.9	2,237.2	-917.3
2021: IV <sup>r</sup> .....	4,730.5	2,789.9	1,940.6	-178.1	-942.2	764.1	11.4	752.6	1,154.0	3,622.0	2,488.6	1,133.4	595.0
2022: I <sup>p</sup> .....	4,752.8	2,754.9	1,997.9	111.1	-885.9	997.0	368.4	628.5	887.4	4,315.5	2,871.6	1,443.9	-244.7

<sup>1</sup> 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.

<sup>2</sup> Includes trade payables, taxes payable, and miscellaneous liabilities (foreign direct investment in the U.S., pension fund contributions payable, and other).

<sup>3</sup> 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 <sup>1</sup>		
	Total	Revolving	Nonrevolving <sup>2</sup>	Total	Revolving	Nonrevolving <sup>2</sup>
2012: Dec .....	2,912.9	840.0	2,072.9	156.7	-0.2	156.8
2013: Dec .....	3,090.5	854.1	2,236.3	177.6	14.1	163.4
2014: Dec .....	3,309.5	887.4	2,422.2	219.0	33.3	185.9
2015: Dec .....	3,400.2	898.1	2,502.1	90.7	10.7	79.9
2016: Dec .....	3,636.4	960.1	2,676.3	236.2	62.0	174.2
2017: Dec .....	3,830.8	1,016.8	2,813.9	194.4	56.7	137.6
2018: Dec .....	4,007.0	1,053.8	2,953.2	176.2	37.0	139.3
2019: Dec .....	4,192.2	1,092.0	3,100.2	185.2	38.2	147.0
2020: Dec .....	4,184.9	974.6	3,210.3	-7.3	-117.4	110.1
2021: Dec <sup>r</sup> .....	4,431.3	1,041.7	3,389.6	246.4	67.1	179.3
2021: May <sup>r</sup> .....	4,274.1	980.4	3,293.7	26.7	5.3	21.4
2021: June <sup>r</sup> .....	4,297.4	989.2	3,308.2	23.3	8.8	14.5
2021: July <sup>r</sup> .....	4,313.3	994.6	3,318.7	15.9	5.4	10.5
2021: Aug <sup>r</sup> .....	4,331.5	1,000.7	3,330.9	18.2	6.1	12.2
2021: Sept <sup>r</sup> .....	4,355.2	1,009.7	3,345.5	23.7	9.0	14.6
2021: Oct <sup>r</sup> .....	4,376.4	1,018.5	3,357.9	21.2	8.8	12.4
2021: Nov <sup>r</sup> .....	4,408.3	1,033.6	3,374.7	31.9	15.1	16.8
2021: Dec <sup>r</sup> .....	4,431.3	1,041.7	3,389.6	23.0	8.1	14.9
2022: Jan <sup>r</sup> .....	4,446.9	1,050.0	3,397.0	15.6	8.3	7.4
2022: Feb <sup>r</sup> .....	4,481.3	1,060.2	3,421.1	34.4	10.2	24.1
2022: Mar <sup>r</sup> .....	4,528.8	1,086.1	3,442.7	47.5	25.9	21.6
2022: Apr <sup>r</sup> .....	4,565.6	1,104.0	3,461.6	36.8	17.9	18.9
2022: May <sup>p</sup> .....	4,587.9	1,111.5	3,476.5	22.3	7.5	14.9

<sup>1</sup> 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.

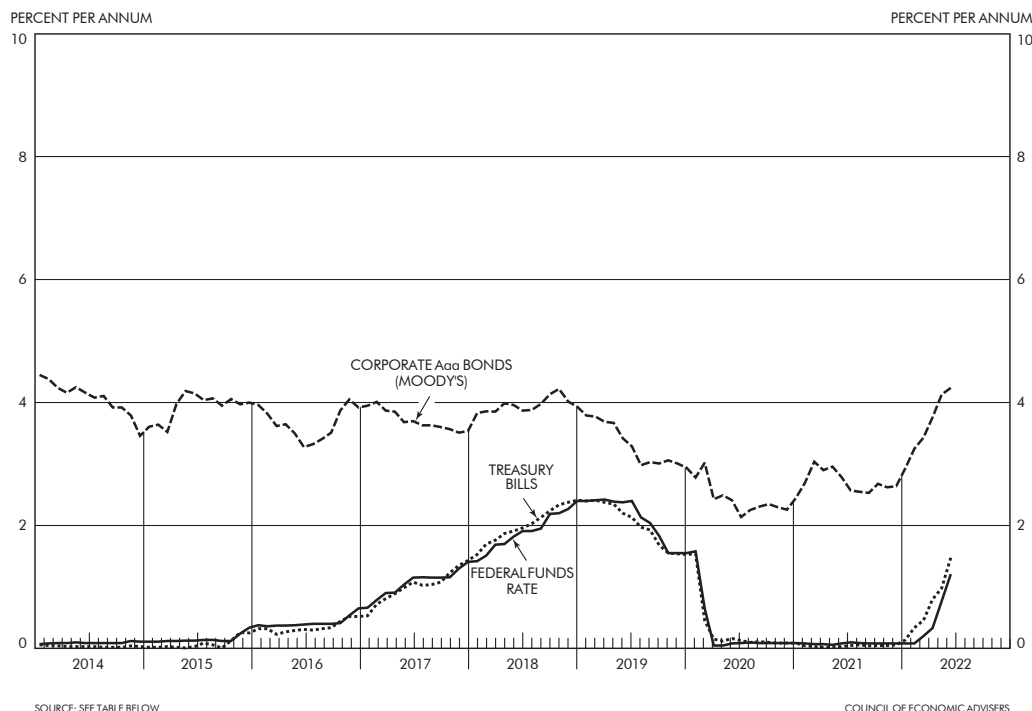
<sup>2</sup> Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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 rose in June.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) <sup>3</sup>	Corporate Aaa bonds (Moody's)	Discount window primary credit (N.Y. F.R. Bank) <sup>4</sup>	Prime rate charged by banks <sup>4</sup>	Federal funds rate <sup>5</sup>	New-home mortgage yields (FHFA) <sup>6</sup>
	3-month bills (at auction) <sup>1</sup>	Constant maturities <sup>2</sup>								
		3-year	10-year	30-year						
2012 .....	0.09	0.38	1.80	2.92	3.14	3.67	0.75	3.25	0.14	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	.....
2020 .....	.38	.42	0.89	1.56	2.41	2.47	.64	3.54	.37	.....
2021 .....	.04	.46	1.45	2.06	2.00	2.70	.25	3.25	.08	.....
2021: June .....	.03	.39	1.52	2.16	2.16	2.79	.25	3.25	.08	.....
July .....	.05	.40	1.32	1.94	2.22	2.57	.25	3.25	.10	.....
Aug .....	.06	.42	1.28	1.92	2.38	2.55	.25	3.25	.09	.....
Sept .....	.04	.47	1.37	1.94	2.30	2.53	.25	3.25	.08	.....
Oct .....	.05	.67	1.58	2.06	2.43	2.68	.25	3.25	.08	.....
Nov .....	.05	.82	1.56	1.94	2.30	2.62	.25	3.25	.08	.....
Dec .....	.06	.95	1.47	1.85	2.24	2.65	.25	3.25	.08	.....
2022: Jan .....	.14	1.25	1.76	2.10	2.47	2.93	.25	3.25	.08	.....
Feb .....	.34	1.65	1.93	2.25	2.78	3.25	.25	3.25	.08	.....
Mar .....	.46	2.09	2.13	2.41	3.22	3.43	.50	3.50	.20	.....
Apr .....	.80	2.72	2.75	2.81	3.74	3.76	.50	3.50	.33	.....
May .....	.98	2.79	2.90	3.07	4.06	4.13	1.00	4.00	.77	.....
June .....	1.48	3.15	3.14	3.25	4.01	4.24	1.75	4.75	1.21	.....
Week ended:										
2022: June 11 .....	1.23	3.00	3.05	3.18	3.74	4.13	1.00	4.00	.83	.....
18 .....	1.64	3.44	3.36	3.38	4.29	4.41	1.75	4.75	.83	.....
25 .....	1.67	3.20	3.17	3.28	4.19	4.28	1.75	4.75	1.58	.....
July 2 .....	1.75	3.08	3.07	3.22	4.15	4.25	1.75	4.75	1.58	.....
9 .....	1.85	3.00	2.96	3.17	3.98	4.18	1.75	4.75	1.58	.....

<sup>1</sup> High bill rate at auction, issue date within period, bank-discount basis. Data are stop yields from uniform-price auctions.

<sup>2</sup> Yields on actively traded issues adjusted to constant maturities.

<sup>3</sup> Weekly data are Wednesday figures.

<sup>4</sup> Average effective rate for year; rate in effect at end of month or week.

<sup>5</sup> 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.

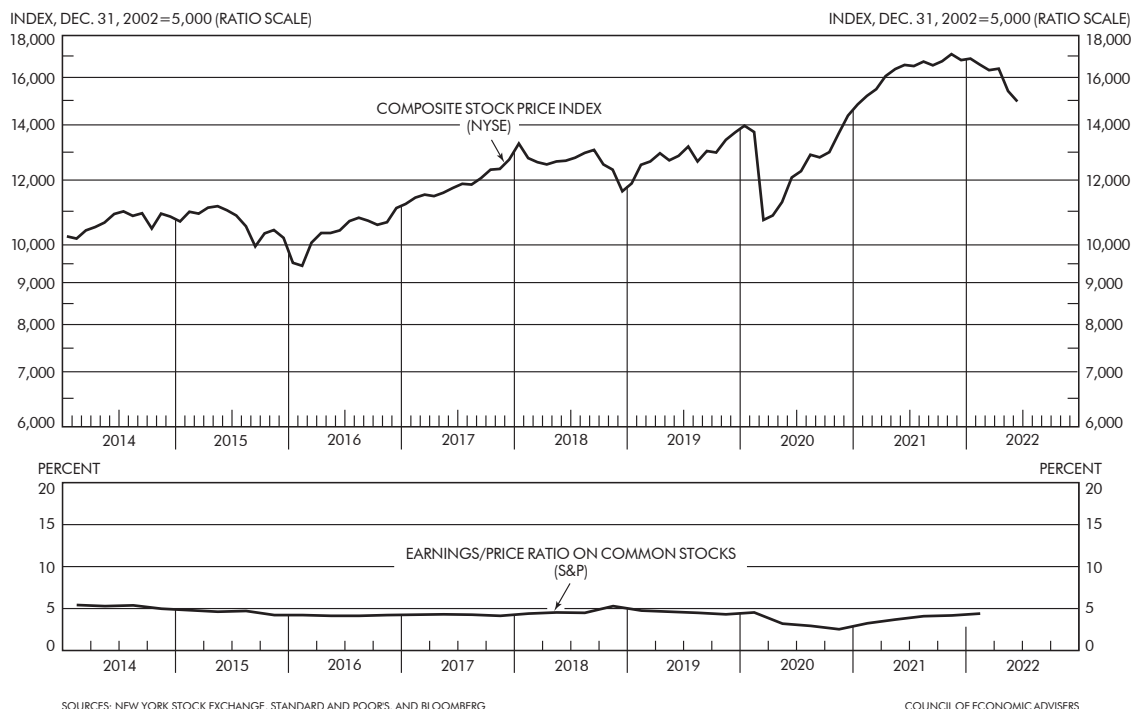
<sup>6</sup> Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

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 June.



Period	Common stock prices <sup>1</sup>							Common stock yields (percent) <sup>6</sup>	
	New York Stock Exchange indexes (December 31, 2002=5,000) <sup>2</sup>				Dow Jones industrial average <sup>3</sup>	Standard & Poor's composite index (1941-43=10) <sup>4</sup>	Nasdaq composite index (Feb. 5, 1971=100) <sup>5</sup>	Dividend/price ratio	Earnings/price ratio
	Composite	Financial	Energy	Health Care					
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	7,936.65	1.93	4.53
2020 .....	12,634.01	7,230.70	6,528.64	18,045.78	26,906.89	3,218.50	10,192.67	1.89	3.28
2021 .....	16,243.57	9,716.03	8,385.44	21,801.65	34,009.89	4,266.80	14,358.18	1.38	3.79
2021: June .....	16,574.03	10,031.18	8,899.38	21,521.88	34,289.91	4,238.49	14,097.17	1.37	3.69
July .....	16,519.67	9,875.41	8,327.86	22,288.27	34,798.80	4,363.71	14,639.07	1.34	.....
Aug .....	16,721.80	10,110.82	8,051.17	23,019.65	35,243.97	4,454.21	14,856.52	1.32	.....
Sept .....	16,546.07	10,025.20	8,307.32	22,677.32	34,688.42	4,445.54	15,023.54	1.33	4.07
Oct .....	16,747.65	10,356.66	9,463.50	22,270.66	35,055.52	4,460.71	14,879.01	1.33	.....
Nov .....	17,076.10	10,324.18	9,317.41	23,072.15	35,848.57	4,667.39	15,814.93	1.29	.....
Dec .....	16,791.89	10,014.35	9,076.03	23,495.17	35,641.33	4,674.77	15,474.43	1.29	4.15
2022: Jan .....	16,863.79	10,253.53	10,248.18	23,107.43	35,456.15	4,573.82	14,531.38	1.33	.....
Feb .....	16,588.70	10,202.13	11,006.89	22,811.82	34,648.48	4,435.98	13,898.73	1.38	.....
Mar .....	16,331.41	9,773.92	11,754.98	23,272.27	34,029.74	4,391.27	13,623.26	.....	4.37
Apr .....	16,393.95	9,691.84	12,213.27	23,993.08	34,314.99	4,391.30	13,394.16	.....	.....
May .....	15,394.96	8,949.90	12,596.09	22,811.66	32,379.46	4,040.36	11,829.73	.....	.....
June .....	14,958.37	8,620.36	12,469.41	22,324.17	31,446.71	3,898.95	11,418.92	.....	.....
Week ended:									
2022: June 11 .....	15,656.20	9,020.22	13,754.95	22,772.10	32,534.48	4,063.31	11,883.42	.....	.....
18 .....	14,361.40	8,223.73	12,247.64	21,317.37	30,273.19	3,723.34	10,836.24	.....	.....
25 .....	14,495.18	8,361.62	11,308.63	22,175.56	30,797.86	3,808.04	11,240.55	.....	.....
July 2 .....	14,645.32	8,416.99	11,462.00	22,721.06	31,057.45	3,830.24	11,208.11	.....	.....
9 .....	14,570.90	8,411.22	10,896.39	22,849.27	31,182.05	3,869.62	11,485.19	.....	.....

<sup>1</sup> Annual data are averages of monthly figures. Monthly and weekly data are averages of daily closing prices.

<sup>2</sup> Includes all the stocks (in 2021, over 2,800) listed on the NYSE.

<sup>3</sup> Includes 30 stocks.

<sup>4</sup> Includes 500 stocks.

<sup>5</sup> Includes over 3,600 stocks in 2021.

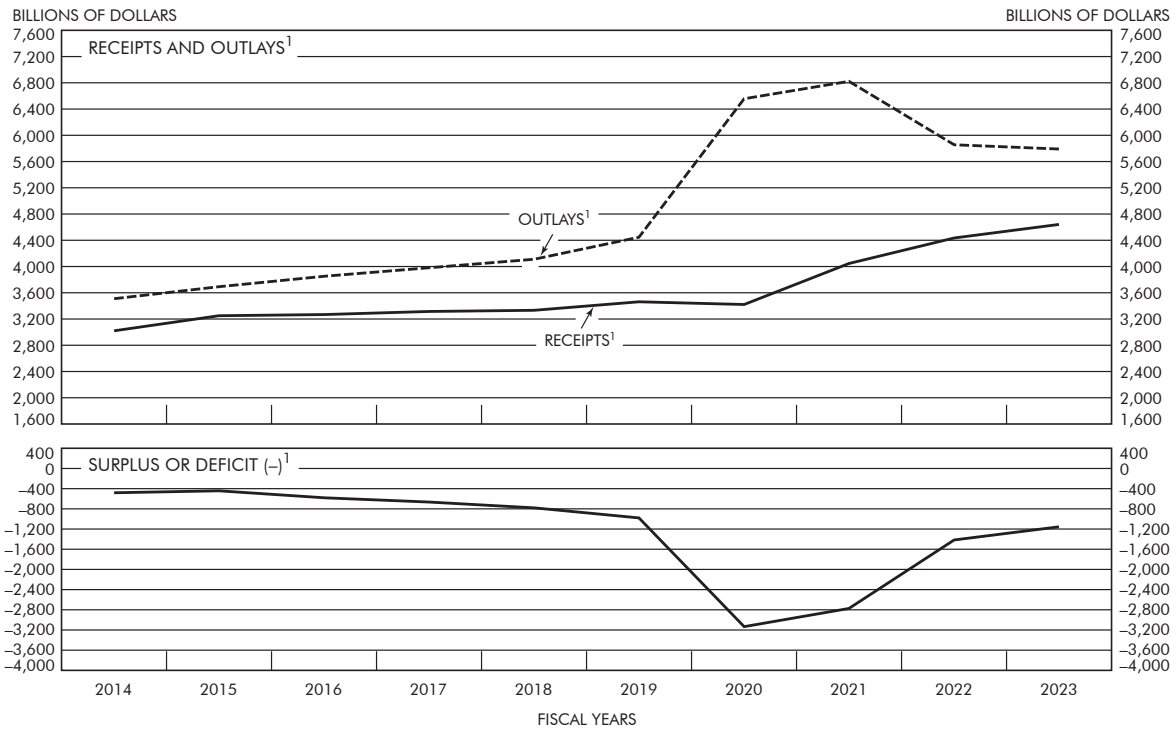
<sup>6</sup> Dividend/price ratios based on end of period closing prices. Earnings/price ratios based on prices at end of quarter.

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 eight months of fiscal year 2022, the deficit was \$426.2 billion, compared with a deficit of \$2.1 trillion a year earlier.



<sup>1</sup>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
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	2,855.1	-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	3,463.4	4,447.0	-983.6	2,549.1	3,540.3	-991.3	914.3	906.6	7.7	22,669.5	16,800.7
2020	3,421.2	6,553.6	-3,132.4	2,455.7	5,598.0	-3,142.3	965.4	955.6	9.8	26,902.5	21,016.7
2021	4,047.1	6,822.4	-2,775.3	3,094.8	5,818.6	-2,723.8	952.3	1,003.8	-51.5	28,385.6	22,284.0
2022 (estimates)	4,436.6	5,851.6	-1,415.0	3,389.4	4,763.7	-1,374.3	1,047.2	1,087.9	-40.7	31,291.9	24,836.2
2023 (estimates)	4,638.2	5,792.0	-1,153.9	3,537.6	4,605.3	-1,067.8	1,100.6	1,186.7	-86.1	32,593.2	26,033.3
Cumulative total, first 8 months: <sup>1</sup>											
Fiscal year 2021	2,606.9	4,670.7	-2,063.8	1,952.4	3,996.7	-2,044.3	654.5	674.0	-19.5	28,143.8	22,016.3
Fiscal year 2022	3,374.6	3,800.9	-426.2	2,674.7	3,084.0	-409.3	699.9	716.8	-16.9	30,434.9	23,886.3

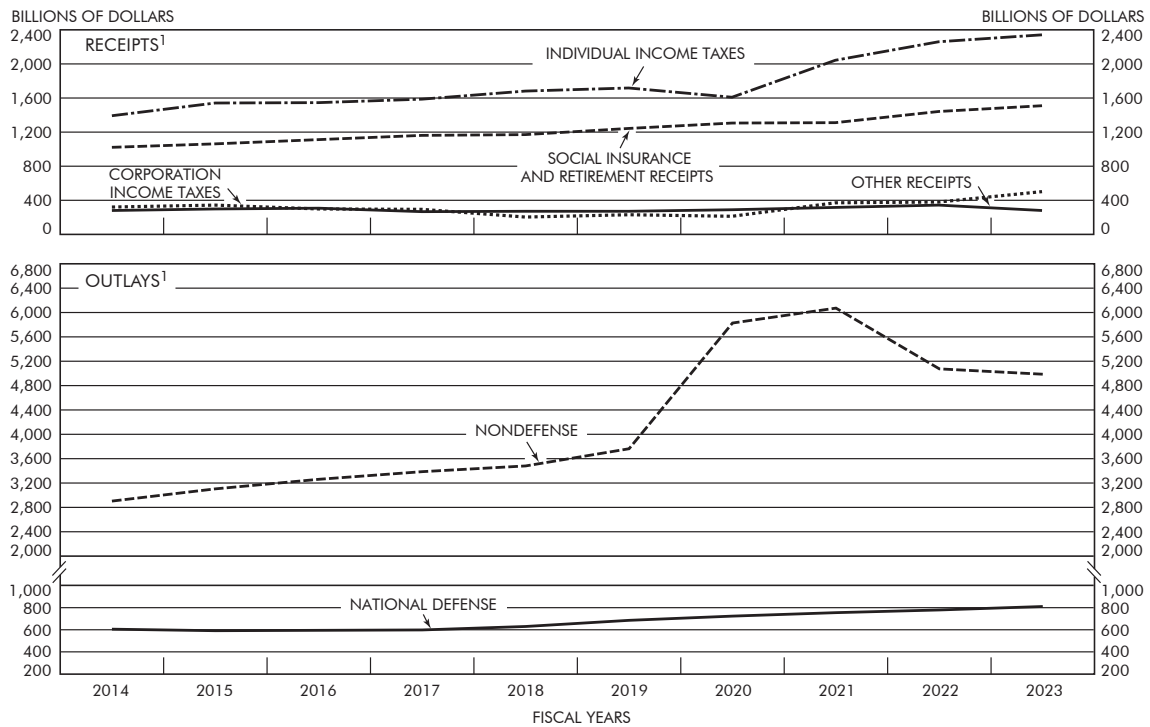
<sup>1</sup> Data from current issue *Monthly Treasury Statement*.

Note: Data (except as noted) are from *Budget of the United States Government*, Fiscal Year 2023, issued March 31, 2022.

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

# Federal Receipts by Source and Outlays by Function

In the first eight months of fiscal year 2022, receipts were \$767.7 billion higher than a year earlier and outlays were \$869.8 billion lower.



<sup>1</sup> INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.

SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	National defense		International affairs	Health	Medicare	Income security	Social security	Net interest	Other
							Total	Department of Defense, military							
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	3,463.4	1,717.9	230.2	1,243.1	272.1	4,447.0	686.0	654.0	52.7	584.8	651.0	514.8	1,044.4	375.2	538.0
2020	3,421.2	1,608.7	211.8	1,310.0	290.7	6,550.4	724.6	690.4	67.7	747.6	776.2	1,263.6	1,095.8	345.5	1,529.4
2021	4,047.1	2,044.4	371.8	1,314.1	316.8	6,818.2	753.9	717.6	46.9	796.5	696.5	1,647.7	1,134.6	352.3	1,389.7
2022 (estimates)	4,436.6	2,263.4	382.6	1,445.6	345.1	6,011.1	779.7	741.0	61.6	868.4	760.9	926.1	1,219.5	357.1	1,037.8
2023 (estimates)	4,638.2	2,345.2	500.9	1,509.9	282.1	6,011.1	808.6	767.6	63.4	782.4	854.5	688.2	1,318.7	395.5	1,099.7
Cumulative total, first 8 months: <sup>1</sup>															
Fiscal year 2021	2,606.9	1,325.8	191.0	900.9	189.2	4,670.7	504.5	480.0	35.3	516.7	454.9	1,273.0	749.6	240.3	896.5
Fiscal year 2022	3,374.6	1,934.7	223.5	978.9	237.5	3,800.9	495.5	470.9	42.0	610.6	458.7	649.4	799.9	311.3	433.5

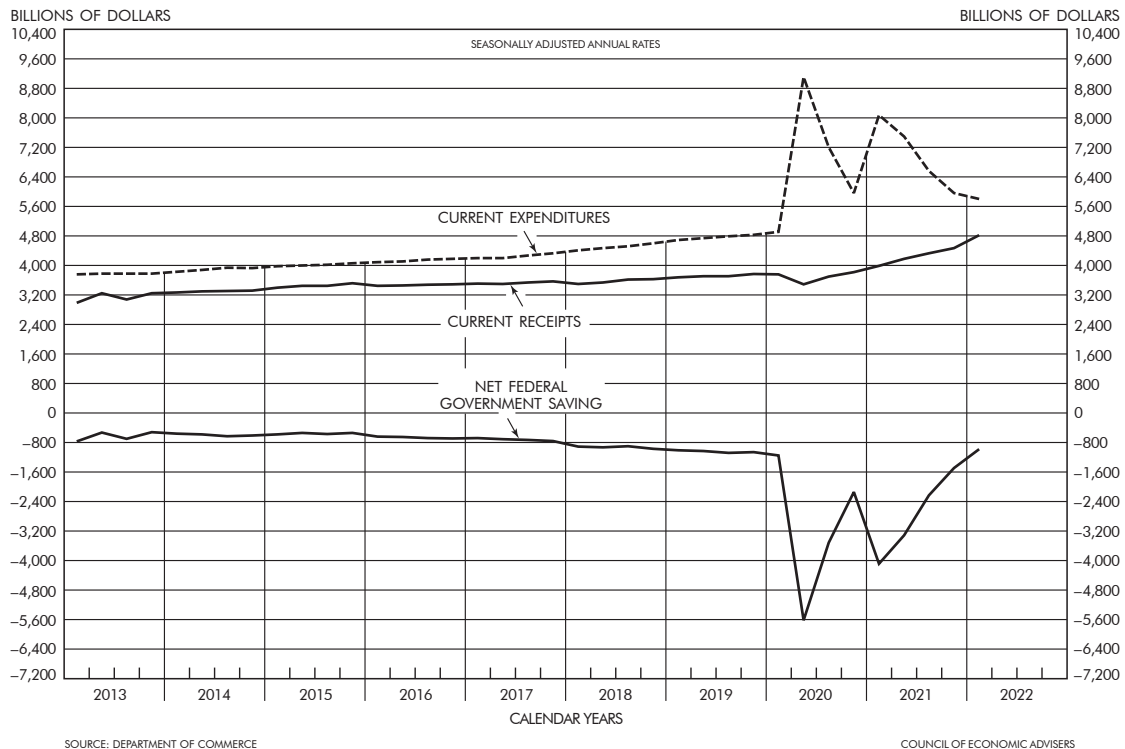
<sup>1</sup> Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount that is classified and listed under international affairs, and not included in national defense.

Note: Data (except as noted) are from *Budget of the United States Government*, Fiscal Year 2023, issued March 31, 2022.

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

# Federal Sector, National Income Accounts Basis

In the first quarter of 2022, according to revised estimates, Federal current receipts rose \$351.0 billion (annual rate), while Federal current expenditures fell \$167.4 billion.



[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 <sup>2</sup>	Interest payments	Subsidies	
		Total <sup>1</sup>	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
2012 .....	2,700.8	1,573.0	1,166.4	115.2	274.7	938.0	141.6	56.1	-7.8	3,773.5	999.7	2,293.6	422.6	57.6	-1,072.7
2013 .....	3,139.6	1,744.9	1,302.9	125.5	298.4	1,091.8	243.7	69.3	-10.1	3,771.3	957.5	2,338.3	416.3	59.2	-631.8
2014 .....	3,293.0	1,900.1	1,403.7	136.3	339.6	1,140.1	172.7	87.3	-7.1	3,890.4	952.2	2,441.5	439.1	57.6	-597.4
2015 .....	3,449.0	2,024.2	1,532.6	140.3	329.1	1,190.8	161.1	76.2	-3.2	4,009.2	955.1	2,568.1	429.3	56.7	-560.2
2016 .....	3,463.8	2,020.4	1,547.9	136.5	311.9	1,224.4	140.8	79.7	-1.4	4,131.4	965.7	2,650.1	454.3	61.2	-667.6
2017 .....	3,525.2	2,015.5	1,613.6	131.6	245.4	1,284.2	139.6	85.0	1.0	4,245.9	982.7	2,727.1	476.8	59.3	-720.7
2018 .....	3,569.0	2,014.6	1,616.5	163.6	208.8	1,345.4	123.3	86.3	-6	4,497.1	1,039.4	2,853.2	541.8	62.7	-928.1
2019 .....	3,713.7	2,127.6	1,708.6	174.7	217.0	1,406.2	109.9	72.5	-2.6	4,761.1	1,097.4	3,007.9	583.5	72.4	-1,047.5
2020 .....	3,684.5	2,057.8	1,679.6	158.0	192.7	1,444.6	119.8	62.9	-6	6,794.5	1,161.4	4,338.0	534.2	760.8	-3,110.0
2021 .....	4,237.6	2,466.0	1,990.0	173.8	272.1	1,576.8	138.0	58.1	-1.2	7,021.4	1,205.0	4,811.7	514.8	490.0	-2,783.8
2019: I .....	3,676.4	2,107.7	1,696.4	173.4	211.3	1,392.4	109.5	69.3	-2.4	4,691.8	1,075.5	2,967.5	580.5	68.4	-1,015.4
II .....	3,706.0	2,120.4	1,701.9	172.2	218.9	1,399.3	120.8	68.4	-2.9	4,739.1	1,095.7	2,996.0	589.2	58.2	-1,033.2
III .....	3,708.9	2,117.1	1,707.8	175.3	206.5	1,406.9	100.0	87.8	-2.8	4,789.8	1,105.1	3,018.5	585.6	80.6	-1,080.9
IV .....	3,763.4	2,165.3	1,728.6	177.9	231.4	1,426.4	109.3	64.5	-2.2	4,823.8	1,113.3	3,049.6	578.7	82.2	-1,060.4
2020: I .....	3,751.2	2,119.0	1,737.9	185.8	166.7	1,457.1	116.5	59.5	-9	4,909.2	1,124.7	3,137.8	566.4	80.3	-1,158.0
II .....	3,481.1	1,913.3	1,581.5	138.3	167.4	1,391.6	114.1	62.7	-6	9,106.7	1,187.6	6,258.2	537.3	1,123.6	-5,625.6
III .....	3,690.5	2,051.8	1,662.2	151.3	211.7	1,443.8	132.4	62.6	-2	7,206.8	1,169.4	4,295.4	521.5	1,220.5	-3,516.3
IV .....	3,815.1	2,147.0	1,736.9	156.6	225.1	1,486.0	116.3	66.6	-8	5,955.2	1,164.1	3,660.9	511.7	618.6	-2,140.1
2021: I .....	3,982.6	2,294.0	1,851.9	166.2	246.4	1,517.9	109.5	62.8	-1.6	8,071.4	1,219.9	5,945.2	502.5	403.8	-4,088.9
II .....	4,177.8	2,428.3	1,946.1	177.8	275.1	1,555.7	139.0	56.7	-1.9	7,490.5	1,208.1	5,081.5	503.8	697.0	-3,312.7
III .....	4,324.8	2,525.0	2,036.0	172.9	285.9	1,594.4	150.1	55.6	-3	6,560.4	1,196.1	4,298.2	511.6	554.5	-2,235.6
IV .....	4,465.4	2,616.7	2,125.9	178.3	281.2	1,639.0	153.2	57.5	-1.0	5,963.5	1,195.6	3,921.7	541.5	304.7	-1,498.1
2022: I <sup>1</sup> .....	4,816.4	2,913.0	2,405.9	193.2	280.8	1,681.8	170.5	55.6	-4.6	5,796.1	1,195.5	3,890.0	561.1	149.4	-979.7

<sup>1</sup> Includes taxes from the rest of the world, not shown separately.

<sup>2</sup> 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 (2017=100; seasonally adjusted)							Consumer prices (1982–84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States <sup>1</sup>	Canada	Japan	France	Germany	Italy	United Kingdom
2012 <sup>r</sup> .....	97.4	89.7	96.4	97.2	94.0	97.0	91.6	229.594	210.4	117.5	194.6	173.0	303.5	285.2
2013 <sup>r</sup> .....	99.3	91.3	96.2	97.1	94.1	94.1	93.8	232.957	212.4	117.9	196.3	175.6	307.1	293.9
2014 <sup>r</sup> .....	102.3	95.8	98.1	96.0	95.4	93.5	95.3	236.736	216.4	121.1	197.2	177.2	307.9	300.8
2015 <sup>r</sup> .....	100.8	95.4	97.0	97.4	96.2	94.4	99.7	237.017	218.8	122.1	197.3	178.2	308.0	303.8
2016 <sup>r</sup> .....	98.7	95.4	97.2	97.8	96.9	96.4	99.9	240.007	222.0	121.9	197.7	179.1	307.7	309.1
2017 <sup>r</sup> .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	245.120	225.5	122.5	199.7	181.8	311.5	320.1
2018 <sup>r</sup> .....	103.2	103.9	101.0	100.7	101.0	100.9	103.5	251.107	230.6	123.7	203.4	184.9	315.0	330.8
2019 <sup>r</sup> .....	102.5	103.8	98.3	101.2	97.6	99.7	107.2	255.657	235.1	124.3	205.7	187.6	317.0	339.3
2020 <sup>r</sup> .....	95.3	96.0	87.9	90.4	88.3	88.7	98.2	258.811	236.8	124.3	206.7	188.5	316.5	344.4
2021 <sup>r</sup> .....	100.0	100.3	92.8	95.5	92.4	99.1	103.2	270.970	244.8	124.0	210.0	194.5	322.5	358.3
2021: Apr <sup>r</sup> .....	99.0	98.2	95.5	95.5	93.9	98.9	103.0	267.054	242.6	123.2	208.9	192.8	320.7	353.8
May <sup>r</sup> .....	99.8	98.0	89.6	95.3	92.8	97.7	104.1	269.195	243.8	123.5	209.6	193.7	320.7	354.7
June <sup>r</sup> .....	100.2	100.4	96.0	95.6	92.1	98.8	102.7	271.696	244.5	123.7	209.8	194.4	321.1	357.2
July <sup>r</sup> .....	100.9	100.6	95.2	95.5	93.0	99.7	103.6	273.003	246.0	123.9	210.0	196.2	322.6	358.9
Aug <sup>r</sup> .....	100.8	100.7	93.4	96.2	89.1	99.5	103.9	273.567	246.6	123.9	211.2	196.2	323.8	361.2
Sept <sup>r</sup> .....	99.8	100.6	87.2	94.8	89.1	99.7	103.3	274.310	247.1	124.4	210.8	196.2	323.2	362.6
Oct <sup>r</sup> .....	101.4	102.5	89.1	95.8	91.9	99.1	102.6	276.589	248.8	124.2	211.6	197.3	325.4	366.6
Nov <sup>r</sup> .....	102.0	101.7	93.6	95.2	92.6	101.1	103.7	277.948	249.3	124.4	212.4	196.9	327.2	369.3
Dec <sup>r</sup> .....	101.8	102.1	93.7	95.2	93.6	100.1	104.0	278.802	249.0	124.4	212.8	198.0	328.4	373.3
2022: Jan <sup>r</sup> .....	102.2	101.5	91.5	96.9	93.8	96.8	104.9	281.148	251.2	124.7	213.3	198.7	333.7	373.3
Feb <sup>r</sup> .....	103.0	102.3	93.4	95.7	94.2	100.7	104.6	283.716	253.8	125.2	215.0	200.5	336.8	376.2
Mar <sup>r</sup> .....	103.7	103.3	93.7	95.2	89.7	100.9	104.4	287.504	257.5	125.7	218.0	205.5	340.2	380.1
Apr <sup>p</sup> .....	105.1	105.3	92.3	94.9	91.5	102.3	103.8	289.109	259.0	126.2	219.0	207.1	339.8	393.1
May <sup>p</sup> .....	105.2	.....	85.7	94.9	91.6	101.1	.....	292.296	262.6	126.5	220.5	209.1	342.6	396.1
June <sup>p</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	222.0	209.2	346.6	.....

<sup>1</sup> 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)					Exports	Imports	Goods, Census basis	BOP basis				
		Total, Census basis <sup>1</sup>	Food, feeds, and beverages	Industrial supplies and materials	Capital goods except auto-motive	Auto-motive vehicles, parts and engines		Consumer goods (non-food) except auto-motive	Total, Census basis <sup>1</sup>	Food, feeds, and beverages	Industrial supplies and materials	Capital goods except auto-motive				Auto-motive vehicles, parts and engines	Consumer goods (non-food) except auto-motive	Goods	Services	Goods and services
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	719.4	465.7	-689.5	-700.5	253.7	-446.9
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	757.1	491.1	-734.5	-749.9	266.0	-484.0
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	769.4	498.3	-745.5	-761.9	271.1	-490.8
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	783.4	513.1	-735.3	-749.8	270.3	-479.5
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	837.5	548.5	-792.4	-799.3	289.0	-510.3
2018 .....	1,676.9	1,665.8	133.1	541.2	563.2	158.8	206.0	2,555.7	2,536.1	147.3	574.6	690.9	371.1	645.4	865.5	565.4	-870.4	-878.7	300.2	-578.6
2019 .....	1,655.1	1,645.9	131.0	529.5	550.5	163.1	205.6	2,512.4	2,491.7	150.5	520.6	674.8	374.5	653.0	891.2	593.6	-845.8	-857.3	297.6	-559.7
2020 .....	1,432.2	1,428.5	139.3	466.2	462.7	128.8	174.8	2,346.1	2,330.8	154.3	478.8	643.5	309.2	638.8	726.4	466.5	-902.3	-913.9	259.9	-654.0
2021 .....	1,761.4	1,754.3	164.7	636.9	520.6	144.1	222.2	2,851.7	2,831.1	182.1	649.8	761.1	347.1	766.3	795.3	550.0	-1,076.8	-1,090.3	245.2	-845.0
2021: May .....	145.3	144.8	13.9	52.4	43.7	11.5	17.8	233.4	231.6	15.2	51.9	62.3	29.1	63.3	64.9	43.5	-86.8	-88.0	21.4	-66.6
June .....	146.3	145.7	13.2	53.5	43.6	11.7	18.2	238.2	236.3	15.8	56.3	63.2	28.7	62.2	66.0	45.5	-90.6	-91.9	20.6	-71.4
July .....	147.9	147.3	13.3	53.1	44.4	12.1	18.8	235.6	234.0	15.7	54.8	63.0	29.4	60.7	66.2	47.9	-86.7	-87.7	18.3	-69.4
Aug .....	149.5	148.9	12.6	57.1	43.7	11.3	18.9	238.2	236.2	15.6	56.4	63.2	28.1	62.9	66.4	49.1	-87.4	-88.7	17.3	-71.4
Sept .....	144.5	143.9	12.6	52.3	42.7	11.0	20.1	240.6	239.0	15.6	57.9	65.3	26.1	62.8	67.1	49.3	-95.1	-96.2	17.8	-78.3
Oct .....	157.6	156.9	14.8	57.6	45.1	12.3	20.8	243.9	242.2	15.9	58.1	65.0	27.4	64.1	68.3	50.2	-85.3	-86.2	18.1	-68.2
Nov .....	156.5	155.7	15.0	57.6	44.4	12.1	20.7	254.8	252.8	16.4	63.7	65.9	28.5	66.3	71.6	51.3	-97.2	-98.3	20.3	-78.0
Dec .....	159.4	158.6	14.3	58.9	45.2	12.7	21.9	259.9	258.1	15.8	61.1	67.4	30.3	71.7	73.1	51.4	-99.4	-100.5	21.7	-78.9
2022: Jan .....	156.9	156.1	14.1	58.5	46.3	12.4	19.0	265.3	263.3	17.1	62.3	69.0	32.5	72.4	70.9	50.4	-107.3	-108.4	20.4	-88.0
Feb .....	160.5	159.5	14.9	60.0	46.1	12.2	20.5	267.5	265.3	16.8	65.3	70.3	29.7	72.6	72.3	53.4	-105.9	-107.0	18.9	-88.1
Mar .....	170.0	168.6	15.3	67.3	46.2	12.9	20.3	296.9	294.3	17.8	76.0	74.3	32.4	82.7	74.1	54.9	-125.7	-126.8	19.2	-107.7
Apr <sup>r</sup> .....	176.0	174.5	17.5	69.6	47.5	13.0	20.7	283.8	281.3	18.3	70.7	71.7	33.7	76.4	76.8	55.7	-106.8	-107.8	21.1	-86.7
May <sup>p</sup> .....	179.0	177.1	15.9	73.0	47.2	13.4	21.3	284.0	281.2	18.1	72.5	71.5	34.1	74.9	76.9	57.5	-104.0	-105.0	19.4	-85.5

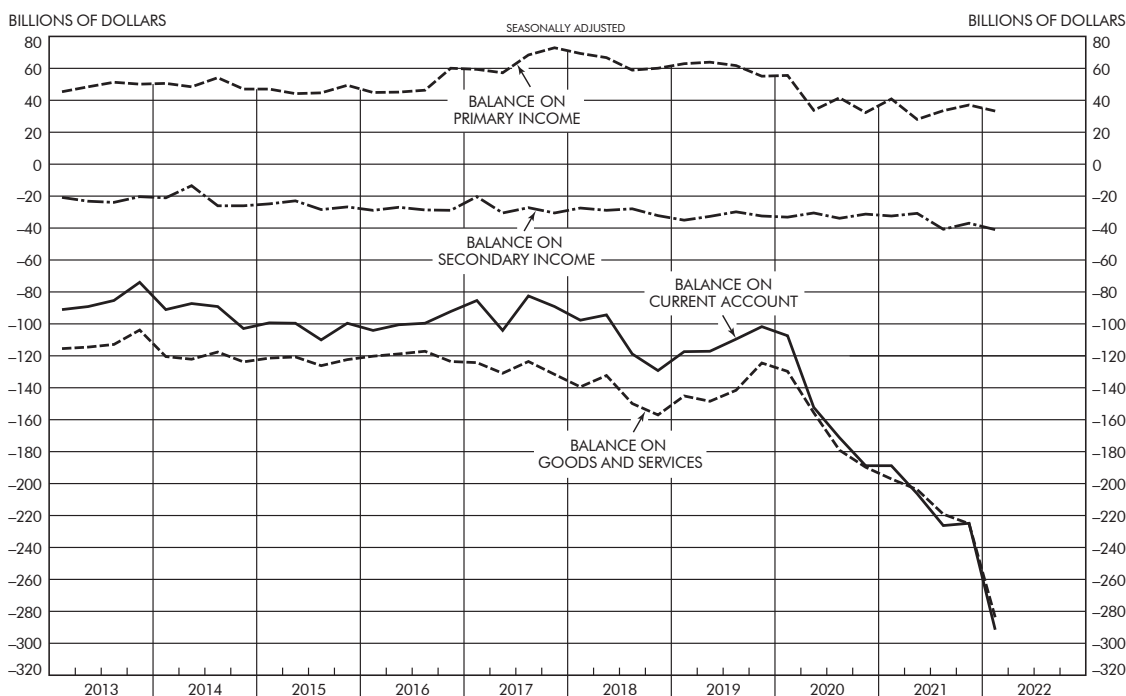
<sup>1</sup> Total includes "other" exports or imports, not shown separately.

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 first quarter of 2022, the current account deficit widened to \$291.4 billion from \$224.8 billion in the fourth quarter. The goods and services deficit widened to \$283.8 billion from \$225.0 billion in the fourth quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted]

Period	Current Account <sup>1</sup>											Current account balance as a percentage of GDP <sup>2</sup>	
	Goods <sup>2</sup>			Services			Balance on goods and services	Primary income receipts and payments			Balance on secondary income <sup>3</sup>		Balance on current account
	Exports	Imports	Balance on goods	Exports	Imports	Balance on services		Receipts	Payments	Balance on primary income			
2012 <i>f</i> .....	1,562,630	2,303,749	-741,119	684,823	469,610	215,213	-525,906	791,613	593,754	197,859	-90,134	-418,181	-2.6
2013 <i>f</i> .....	1,593,708	2,294,247	-700,539	719,413	465,736	253,678	-446,861	811,501	616,041	195,460	-88,115	-339,516	-2.0
2014 <i>f</i> .....	1,635,563	2,385,480	-749,917	757,051	491,086	265,965	-483,952	845,858	645,623	200,235	-86,339	-370,056	-2.1
2015 <i>f</i> .....	1,511,381	2,273,249	-761,868	769,397	498,305	271,092	-490,776	824,929	639,724	185,205	-102,882	-408,453	-2.2
2016 <i>f</i> .....	1,457,393	2,207,195	-749,801	783,431	513,088	270,343	-479,458	857,240	660,798	196,442	-113,199	-396,216	-2.1
2017 <i>f</i> .....	1,557,003	2,356,345	-799,343	837,474	548,475	288,999	-510,344	995,442	737,501	257,942	-108,618	-361,021	-1.9
2018 <i>f</i> .....	1,676,913	2,555,662	-878,749	865,549	565,395	300,155	-578,594	1,102,964	847,689	255,275	-116,530	-439,850	-2.1
2019 <i>f</i> .....	1,655,098	2,512,358	-857,260	891,177	593,594	297,584	-559,676	1,136,799	893,244	243,555	-129,836	-445,957	-2.1
2020 <i>f</i> .....	1,432,218	2,346,103	-913,885	726,433	466,537	259,896	-653,989	936,236	773,146	163,090	-128,799	-619,698	-3.0
2021 <i>f</i> .....	1,761,364	2,851,660	-1,090,296	795,273	550,025	245,248	-845,047	1,052,080	912,587	139,493	-140,800	-846,354	-3.7
2019: I <i>f</i> .....	419,131	635,292	-216,161	218,205	147,252	70,953	-145,208	284,627	221,798	62,829	-34,931	-117,311	-2.2
2019: II <i>f</i> .....	413,503	637,510	-224,007	225,170	149,587	75,583	-148,424	290,862	227,027	63,835	-32,606	-117,195	-2.2
2019: III <i>f</i> .....	412,182	628,942	-216,760	223,618	148,400	75,218	-141,542	284,951	223,263	61,688	-29,798	-109,652	-2.0
2019: IV <i>f</i> .....	410,282	610,614	-200,331	224,184	148,354	75,830	-124,501	276,359	221,157	55,202	-32,501	-101,800	-1.9
2020: I <i>f</i> .....	400,424	597,750	-197,327	203,550	135,929	67,621	-129,705	255,495	200,009	55,486	-33,200	-107,420	-2.0
2020: II <i>f</i> .....	288,969	511,718	-222,749	168,227	101,064	67,163	-155,586	209,064	175,235	33,829	-30,527	-152,283	-3.1
2020: III <i>f</i> .....	357,652	600,719	-243,067	172,092	108,063	64,030	-179,037	234,068	192,517	41,551	-33,806	-171,293	-3.2
2020: IV <i>f</i> .....	385,173	635,915	-250,743	182,564	121,482	61,082	-189,661	237,610	205,386	32,224	-31,266	-188,702	-3.5
2021: I <i>f</i> .....	410,395	675,663	-265,268	187,935	119,858	68,077	-197,191	255,625	214,719	40,906	-32,455	-188,740	-3.4
2021: II <i>f</i> .....	435,556	702,985	-267,429	194,691	130,977	63,714	-203,715	256,960	228,932	28,027	-30,714	-206,402	-3.6
2021: III <i>f</i> .....	441,893	714,472	-272,579	199,688	146,251	53,437	-219,142	267,976	234,408	33,568	-40,800	-226,375	-3.9
2021: IV <i>f</i> .....	473,521	758,540	-285,019	212,959	152,939	60,020	-225,000	271,520	234,527	36,993	-36,831	-224,837	-3.7
2022: I <i>q</i> .....	487,422	829,669	-342,247	217,220	158,743	58,477	-283,770	278,624	245,227	33,397	-41,045	-291,418	-4.8

<sup>1</sup> 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.

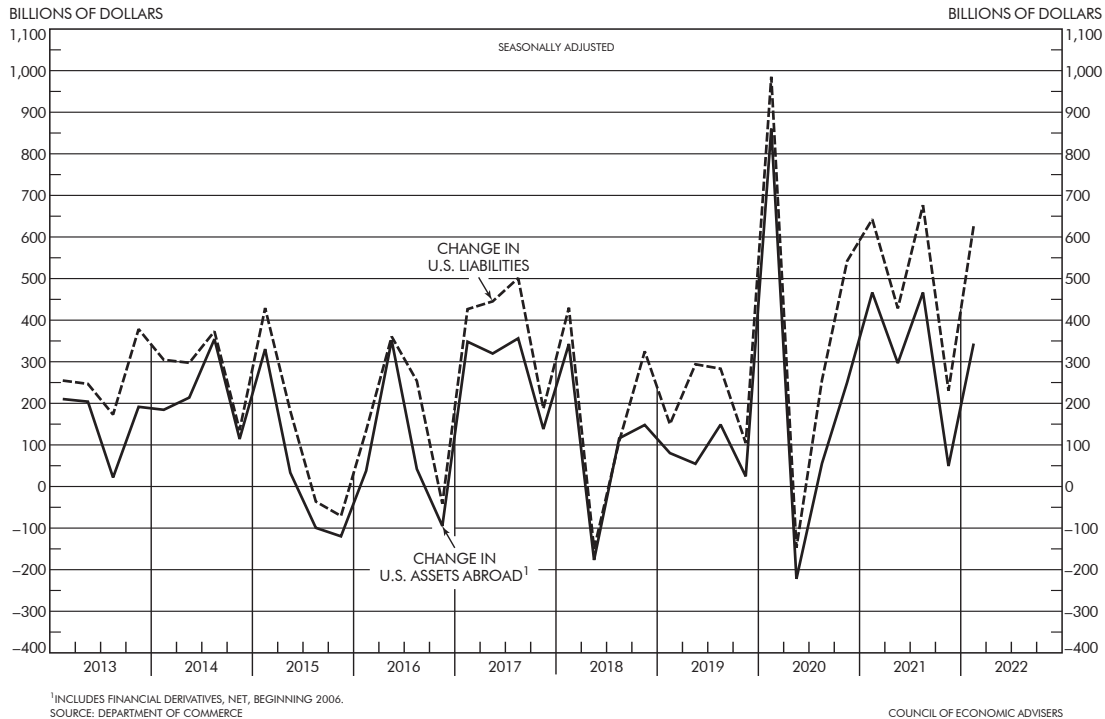
<sup>2</sup> Adjusted from Census data to align with concepts and definitions used to prepare the international and national economic accounts. The adjustments are necessary to supplement coverage of Census data, to eliminate duplication of transactions recorded elsewhere in the international accounts,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

<sup>3</sup> 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 \$277.5 billion in the first quarter of 2022, resulting from a net increase in U.S. financial assets of \$343.1 billion plus a net increase in financial derivatives of \$5.8 billion, less a net increase in U.S. liabilities of \$626.4 billion. U.S. net borrowing was up from \$203.9 billion in the fourth quarter.



<sup>1</sup> INCLUDES FINANCIAL DERIVATIVES, NET, BEGINNING 2006.  
SOURCE: DEPARTMENT OF COMMERCE

[Millions of dollars; quarterly data seasonally adjusted]

Period	Balance on capital account <sup>1</sup>	Financial account											Statistical discrepancy	U.S. official reserve assets, net (unadjusted, end of period) <sup>4</sup>
		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 <sup>5</sup>		
		Total	Direct investment assets	Portfolio investment assets	Other investment assets	Reserve assets <sup>4</sup>	Total	Direct investment liabilities	Portfolio investment liabilities	Other investment liabilities				
2012 I	931	171,359	377,239	243,182	-453,522	4,460	632,034	250,343	747,017	-365,327	7,064	-453,611	-36,361	150,175
2012 II	-6,559	626,189	392,796	457,734	-221,242	-3,099	1,052,068	288,131	511,987	251,949	2,222	-423,657	-77,582	144,575
2012 III	-6,535	865,694	387,528	581,668	-99,920	-3,583	1,109,443	251,857	697,607	159,979	-54,335	-298,084	78,506	130,090
2012 IV	-7,940	144,104	302,072	107,154	-258,831	-6,292	503,468	511,434	213,910	-221,876	-27,035	-386,400	29,993	117,581
2013 I	-6,606	336,438	299,814	37,489	-2,955	2,090	706,693	474,388	231,265	1,040	7,827	-362,427	40,394	117,332
2013 II	12,394	1,161,984	409,413	540,728	213,533	-1,690	1,559,219	380,823	790,810	387,586	23,998	-373,237	-24,610	123,313
2013 III	-4,261	429,710	-130,720	381,863	173,578	4,989	712,178	214,716	303,075	194,387	-20,404	-302,872	141,238	125,798
2013 IV	-6,456	307,192	105,677	-11,453	208,310	4,659	831,045	314,743	233,469	282,834	-41,670	-565,524	-113,111	129,479
2014 I	-5,532	943,091	271,798	406,364	255,956	8,974	1,634,965	148,914	946,560	539,490	-5,107	-696,980	-71,751	144,890
2014 II	-2,474	1,278,599	421,749	719,095	23,763	113,993	1,977,294	448,325	676,112	852,857	-41,902	-740,597	108,231	251,238
2014 III	-2,733	80,054	-11,162	-54,228	145,236	208	149,861	92,635	-16,702	73,928	-21,383	-91,189	28,855	125,175
2014 IV	-866	54,250	64,857	18,343	-31,309	2,359	294,098	101,976	145,860	46,262	-9,642	-249,490	-131,430	128,338
2015 I	-899	148,842	-1,682	28,859	119,783	1,882	283,012	73,541	123,979	85,492	-6,382	-140,552	-30,001	127,595
2015 II	-1,957	24,045	53,664	-4,427	-25,401	210	104,075	46,591	-19,669	77,152	-4,263	-84,293	19,465	129,479
2015 III	-2,878	860,256	35,047	104,831	720,622	-245	984,920	37,217	29,069	918,633	-25,136	-149,799	-39,502	127,910
2015 IV	-957	-222,493	59,130	35,817	-322,400	4,960	-147,569	-58,227	324,300	-413,642	-11,702	-86,626	66,614	133,890
2016 I	-561	55,475	133,765	137,090	-217,200	1,820	255,526	109,797	170,786	-25,057	28,425	-171,626	228	138,961
2016 II	-1,136	249,853	43,855	128,627	74,933	2,438	542,088	60,127	422,405	59,556	3,306	-288,929	-99,091	144,890
2016 III	-2,740	466,636	88,583	346,286	33,867	-2,100	642,074	72,763	390,072	179,240	-2,216	-177,654	13,826	139,048
2016 IV	-881	296,073	180,545	173,874	-58,823	477	428,362	116,823	146,867	164,672	-8,611	-140,900	66,382	140,185
2017 I	2,990	466,485	87,710	305,649	-39,476	112,603	676,601	161,484	200,804	314,312	-7,980	-218,096	5,289	250,080
2017 II	-1,844	49,404	64,912	-106,715	88,194	3,013	230,257	97,255	-61,631	194,633	-23,095	-203,948	22,734	251,238
2017 III	-2,046	343,108	115,200	203,116	23,859	932	626,362	93,543	239,004	293,815	5,762	-277,492	15,972	248,224

<sup>4</sup> 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.

<sup>5</sup> Net lending means that U.S. residents are net suppliers of funds to foreign residents, and net borrowing means the opposite.

Note: Data revised to reflect annual revisions.

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:

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>c</sup> Corrected.

... Not available (also, not applicable).

NSA Not seasonally adjusted.