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[Public Law 120—81st Congress; Chapter 237—1st Session]

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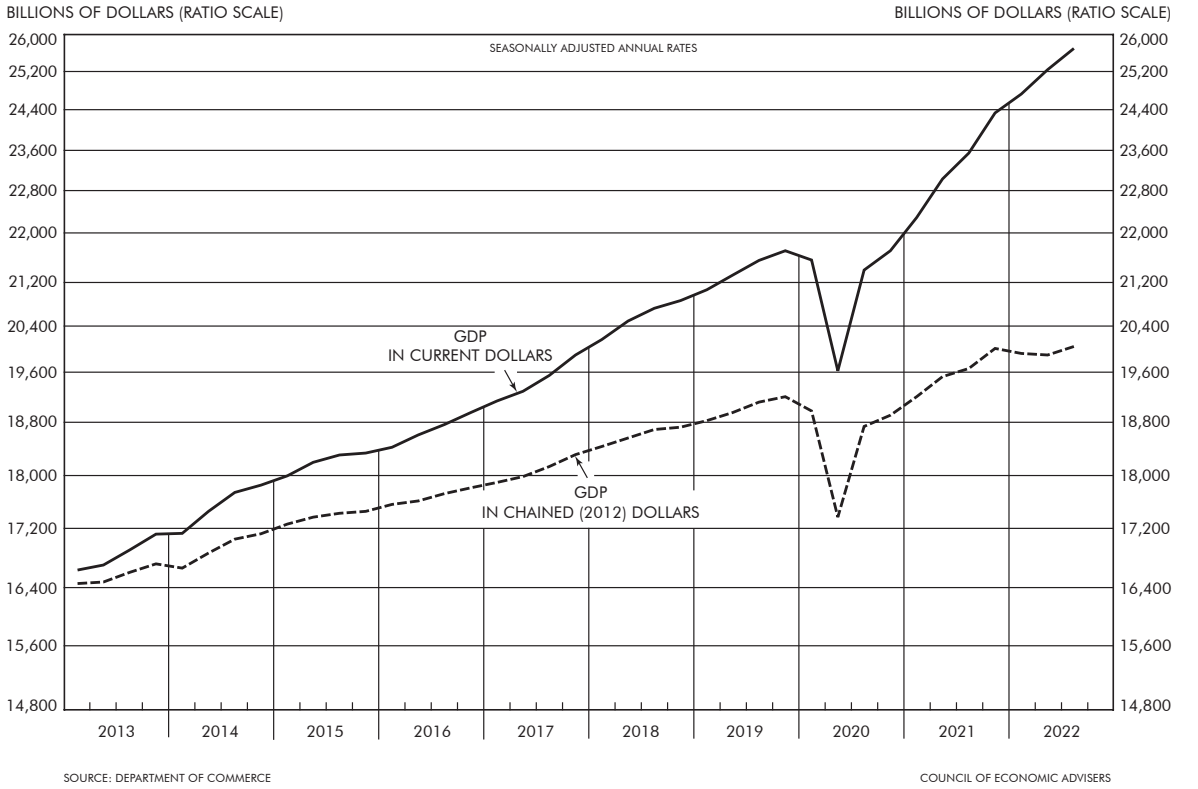
TOTAL OUTPUT, INCOME, AND SPENDING

Gross Domestic Product

In the third quarter of 2022, according to revised estimates, real gross domestic product (GDP) in chained (2012) dollars rose 2.9 percent (annual rate), current dollar GDP rose 7.3 percent, and the chained price index rose 4.3 percent.



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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government consumption expenditures and gross investment					Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
				Net exports	Exports	Imports	Total	Federal			State and local			
								Total	National defense	Non-defense				
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	19,477.3	13,233.6	3,385.6	–536.7	2,388.3	2,925.0	3,394.8	1,262.4	746.1	516.3	2,132.4	19,445.1	20,014.1	19,770.3
2018	20,533.1	13,905.0	3,642.4	–593.1	2,538.1	3,131.2	3,578.8	1,337.9	792.3	545.6	2,240.8	20,474.0	21,126.1	20,823.4
2019	21,381.0	14,392.7	3,807.1	–578.8	2,538.5	3,117.2	3,759.9	1,415.4	847.8	567.6	2,344.5	21,308.2	21,959.8	21,659.0
2020	21,060.5	14,116.2	3,642.9	–627.5	2,148.6	2,776.1	3,928.9	1,520.6	882.4	638.1	2,408.3	21,116.3	21,688.0	21,257.4
2021	23,315.1	15,902.6	4,113.5	–861.7	2,539.6	3,401.4	4,160.7	1,609.2	904.0	705.1	2,551.6	23,334.2	24,176.8	23,488.2
2020: I	21,538.0	14,440.2	3,737.6	–522.7	2,412.7	2,935.4	3,883.0	1,455.6	869.0	586.6	2,427.4	21,551.7	22,060.8	21,794.0
II	19,636.7	13,049.8	3,161.4	–526.3	1,817.5	2,343.7	3,951.8	1,560.0	870.6	689.4	2,391.8	19,934.3	20,163.0	19,806.0
III	21,362.4	14,388.7	3,743.3	–692.4	2,106.6	2,799.0	3,922.9	1,525.3	879.9	645.4	2,397.6	21,325.6	22,054.8	21,562.4
IV	21,704.7	14,586.0	3,929.4	–768.6	2,257.8	3,026.4	3,957.8	1,541.3	910.3	631.0	2,416.5	21,653.6	22,473.3	21,867.4
2021: I	22,313.9	15,131.5	3,902.3	–808.6	2,369.1	3,177.7	4,088.7	1,620.3	900.7	719.6	2,468.4	22,415.6	23,122.5	22,511.2
II	23,046.9	15,813.5	3,943.4	–834.4	2,503.1	3,337.5	4,124.4	1,608.0	904.3	703.7	2,516.4	23,206.4	23,881.3	23,192.7
III	23,550.4	16,147.3	4,109.1	–889.1	2,553.3	3,442.5	4,183.1	1,595.5	906.8	688.8	2,587.6	23,605.6	24,439.6	23,718.3
IV	24,349.1	16,518.0	4,499.2	–914.7	2,733.0	3,647.7	4,246.7	1,612.8	904.4	708.4	2,633.9	24,109.1	25,263.8	24,530.6
2022: I	24,740.5	16,874.8	4,671.0	–1,116.7	2,811.2	3,927.9	4,311.4	1,613.1	898.7	714.4	2,698.2	24,483.1	25,857.2	24,929.2
II	25,248.5	17,261.3	4,609.9	–1,035.6	3,038.8	4,074.4	4,412.8	1,622.7	918.3	704.4	2,790.0	25,103.1	26,284.0	25,456.4
III r	25,699.0	17,517.1	4,584.8	–889.5	3,067.6	3,957.1	4,486.5	1,656.9	935.1	721.8	2,829.6	25,614.0	26,588.5	25,868.5

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

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

Real Gross Domestic Product

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment			Exports and imports of goods and services			Government consumption expenditures and gross investment					Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
			Nonresidential fixed investment	Residential fixed investment	Change in private inventories	Net exports	Exports	Imports	Total	Federal			State and local			
										Total	National defense	Nondefense				
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	18,076.7	12,478.2	2,542.5	615.8	36.3	–796.9	2,490.3	3,287.2	3,162.3	1,195.5	715.6	479.4	1,964.8	18,025.6	18,852.7	18,350.7
2018	18,609.1	12,837.3	2,708.3	612.3	66.1	–865.4	2,560.1	3,425.5	3,215.3	1,231.3	739.5	491.4	1,982.5	18,530.8	19,446.0	18,874.8
2019	19,036.1	13,092.3	2,804.6	606.2	73.1	–892.6	2,572.1	3,464.7	3,321.7	1,279.3	778.5	500.7	2,041.1	18,948.5	19,901.7	19,286.8
2020	18,509.1	12,700.7	2,666.0	649.8	–54.6	–922.6	2,231.7	3,154.3	3,406.7	1,358.9	801.1	556.6	2,048.5	18,527.2	19,415.5	18,685.4
2021	19,609.8	13,754.1	2,835.4	719.4	–19.4	–1,233.4	2,366.8	3,600.2	3,426.3	1,390.5	791.3	597.0	2,037.9	19,581.3	20,774.8	19,759.3
2020: I	18,989.9	13,016.8	2,760.6	636.8	–34.4	–828.2	2,467.3	3,295.5	3,387.9	1,307.9	791.6	516.0	2,078.7	18,977.9	19,812.9	19,218.8
II	17,378.7	11,817.1	2,530.6	587.8	–279.1	–767.3	1,951.4	2,718.6	3,448.0	1,400.5	795.2	603.0	2,049.3	17,606.7	18,162.1	17,531.1
III	18,743.7	12,922.4	2,649.9	662.7	36.8	–991.1	2,193.0	3,184.2	3,395.9	1,360.6	797.6	561.7	2,036.2	18,677.0	19,711.4	18,922.3
IV	18,924.3	13,046.6	2,723.0	712.2	58.3	–1,104.0	2,315.0	3,419.0	3,394.8	1,366.6	820.2	545.8	2,029.6	18,847.1	19,975.5	19,069.4
2021: I	19,216.2	13,386.8	2,781.4	732.0	–83.0	–1,164.5	2,317.5	3,482.0	3,448.7	1,422.1	801.2	618.5	2,030.2	19,264.2	20,321.7	19,389.7
II	19,544.2	13,773.7	2,847.7	723.0	–143.6	–1,203.9	2,345.1	3,549.0	3,422.4	1,397.1	795.8	599.1	2,028.0	19,633.3	20,686.1	19,671.6
III	19,672.6	13,874.4	2,852.2	712.2	–48.6	–1,267.5	2,338.8	3,606.3	3,421.0	1,371.4	789.5	580.0	2,050.7	19,668.6	20,870.2	19,816.7
IV	20,006.2	13,981.5	2,860.2	710.3	197.6	–1,297.6	2,465.7	3,763.3	3,412.9	1,371.5	778.8	590.5	2,042.7	19,759.2	21,221.1	20,159.3
2022: I	19,924.1	14,028.4	2,915.0	704.7	214.5	–1,488.7	2,436.9	3,925.6	3,393.4	1,353.0	761.7	588.9	2,040.7	19,669.8	21,297.3	20,080.4
II	19,895.3	14,099.5	2,915.5	671.0	110.2	–1,430.5	2,516.9	3,947.5	3,379.5	1,341.3	764.5	574.8	2,037.8	19,735.9	21,208.9	20,063.7
III r	20,039.4	14,159.9	2,952.2	620.6	49.6	–1,264.7	2,608.3	3,873.0	3,404.9	1,352.6	772.8	577.7	2,052.1	19,928.3	21,207.6	20,175.9

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

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

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

Chained Price Indexes For Gross Domestic Product

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

Period	Gross domestic product	Personal consumption expenditures			Gross private domestic investment		Exports and imports of goods and services		Government consumption expenditures and gross investment			
		Total	Goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
									Total	National defense	Nondefense	
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	107.743	106.054	94.621	111.966	101.992	123.454	95.903	88.980	105.592	104.260	107.697	108.534
2018	110.344	108.317	95.334	115.070	102.824	130.417	99.142	91.408	108.662	107.147	111.044	113.028
2019	112.303	109.933	94.948	117.791	104.155	134.144	98.692	89.972	110.639	108.903	113.360	114.864
2020	113.814	111.145	94.237	120.133	104.948	138.622	96.278	88.010	111.898	110.148	114.640	117.568
2021	118.924	115.621	98.824	124.458	106.688	153.963	107.304	94.481	115.724	114.240	118.111	125.206
2020: I	113.427	110.946	94.727	119.509	104.481	136.277	97.908	89.139	111.301	109.788	113.693	116.772
II	113.053	110.445	93.416	119.511	104.994	136.613	93.295	86.295	111.393	109.496	114.338	116.705
III	114.032	111.366	94.345	120.416	104.978	139.674	96.228	87.998	112.109	110.314	114.926	117.738
IV	114.744	111.821	94.461	121.095	105.338	141.926	97.680	88.608	112.788	110.993	115.605	119.056
2021: I	116.199	113.059	95.803	122.248	105.513	146.120	102.334	91.336	113.922	112.410	116.345	121.585
II	117.974	114.838	97.882	123.791	105.612	151.487	106.803	94.102	115.079	113.612	117.444	124.087
III	119.763	116.413	99.688	125.185	106.818	156.862	109.210	95.510	116.325	114.838	118.718	126.195
IV	121.758	118.173	101.923	126.607	108.811	161.384	110.868	96.977	117.568	116.100	119.938	128.957
2022: I	124.209	120.323	104.987	128.126	110.646	168.513	115.384	100.107	119.203	117.965	121.279	132.234
II	126.914	122.459	107.670	129.875	112.932	174.587	120.763	103.266	120.951	120.108	122.515	136.930
III r	128.248	123.743	108.402	131.488	114.984	178.039	117.635	102.222	122.473	120.985	124.902	137.902

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

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

[Quarterly data are seasonally adjusted]

Period	Index numbers, 2012=100						Percent change from preceding period [1]						
	Gross domestic product (GDP)			Personal consumption expenditures (PCE)		Gross domestic purchases price index	Gross domestic product (GDP)				Personal consumption expenditures (PCE)		Gross domestic purchases price index
	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	PCE (chain-type price index)	PCE less food and energy price index		GDP (current dollars)	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	PCE (chain-type price index)	PCE less food and energy price index	
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	111.214	107.743	107.749	106.054	107.938	106.155	4.2	2.2	1.9	1.9	1.8	1.7	1.9
2018	114.489	110.344	110.339	108.317	110.095	108.645	5.4	2.9	2.4	2.4	2.1	2.0	2.3
2019	117.116	112.303	112.318	109.933	111.973	110.326	4.1	2.3	1.8	1.8	1.5	1.7	1.5
2020	113.875	113.814	113.784	111.145	113.464	111.733	–1.5	–2.8	1.3	1.3	1.1	1.3	1.3
2021	120.646	118.924	118.895	115.621	117.388	116.403	10.7	5.9	4.5	4.5	4.0	3.5	4.2
2020: I	116.832	113.427	113.418	110.946	113.119	111.354	–3.1	–4.6	1.8	1.6	1.5	1.9	1.8
II	106.920	113.053	112.993	110.445	112.846	111.075	–30.9	–29.9	–1.3	–1.5	–1.8	–1.0	–1.0
III	115.318	114.032	113.971	111.366	113.729	111.948	40.1	35.3	3.5	3.5	3.4	3.2	3.2
IV	116.429	114.744	114.692	111.821	114.163	112.555	6.6	3.9	2.5	2.6	1.6	1.5	2.2
2021: I	118.225	116.199	116.120	113.059	115.072	113.859	11.7	6.3	5.2	5.1	4.5	3.2	4.7
II	120.243	117.974	117.922	114.838	116.774	115.498	13.8	7.0	6.3	6.4	6.4	6.0	5.9
III	121.033	119.763	119.712	116.413	118.152	117.155	9.0	2.7	6.2	6.2	5.6	4.8	5.9
IV	123.085	121.758	121.708	118.173	119.555	119.101	14.3	7.0	6.8	6.8	6.2	4.8	6.8
2022: I	122.580	124.209	124.174	120.323	121.206	121.447	6.6	–1.6	8.3	8.4	7.5	5.6	8.1
II	122.403	126.914	126.907	122.459	122.592	123.940	8.5	–.6	9.0	9.1	7.3	4.7	8.5
III r	123.289	128.248	128.242	123.743	123.977	125.381	7.3	2.9	4.3	4.3	4.3	4.6	4.7

[1] Quarterly percent changes are at annual rates.

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

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

[Quarterly data at seasonally adjusted annual rates]

Period	Gross value added of nonfinancial corporate business (billions of dollars) [1]		Price per unit of real gross value added of nonfinancial corporate business (dollars) [1, 2]								
			Total	Compensation of employees (unit labor cost)	Unit nonlabor cost				Corporate profits with inventory valuation and capital consumption adjustments [4]		
	Current dollars	Chained (2012) dollars			Total	Consumption of fixed capital	Taxes on production and imports [3]	Net interest and miscellaneous payments	Total	Taxes on corporate income	Profits after tax [5]
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	9,659.7	9,059.2	1.066	.630	.303	.165	.102	.037	.133	.024	.110
2018	10,188.6	9,359.1	1.089	.644	.302	.167	.105	.030	.143	.023	.120
2019	10,641.4	9,596.6	1.109	.658	.309	.171	.107	.031	.141	.020	.121
2020	10,351.0	9,210.3	1.124	.687	.286	.186	.069	.031	.151	.022	.128
2021	11,774.6	9,976.6	1.180	.697	.298	.181	.089	.029	.185	.028	.157
2020: I	10,739.3	9,653.5	1.112	.668	.310	.175	.105	.031	.134	.018	.116
II	9,477.6	8,458.9	1.120	.706	.278	.201	.043	.034	.136	.020	.116
III	10,288.8	9,109.8	1.129	.693	.261	.188	.041	.031	.176	.025	.150
IV	10,898.2	9,618.7	1.133	.684	.293	.180	.084	.029	.156	.025	.131
2021: I	11,213.7	9,790.2	1.145	.677	.295	.178	.088	.029	.173	.026	.147
II	11,568.1	9,902.9	1.168	.690	.287	.179	.079	.029	.191	.028	.163
III	11,954.8	10,035.0	1.191	.704	.299	.181	.089	.028	.189	.027	.161
IV	12,362.0	10,165.8	1.216	.718	.311	.184	.099	.028	.187	.031	.157
2022: I	12,684.9	10,134.7	1.252	.733	.329	.190	.110	.029	.190	.039	.151
II r	13,046.1	10,119.7	1.289	.746	.338	.196	.114	.028	.205	.039	.166
III p	13,239.7	10,165.8	1.302	.756	.342	.201	.115	.026	.205	.035	.169

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

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

National Income

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

Period	National income	Compensation of employees	Proprietors' income [1]		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest and miscellaneous payments	Taxes on production and imports	Less: Subsidies	Business current transfer payments	Current surplus of government enterprises
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment					
							Total	Profits before tax	Inventory valuation adjustment						
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	16,766.8	10,424.4	39.1	1,465.5	650.6	2,128.6	2,148.2	2,194.6	–46.4	–19.6	609.0	1,367.4	59.9	148.7	–6.5
2018	17,661.7	10,957.9	29.2	1,539.5	680.0	2,311.9	2,210.1	2,257.7	–47.6	101.8	594.1	1,461.4	63.3	158.9	–7.9
2019	18,327.9	11,448.1	29.1	1,572.3	698.2	2,402.2	2,306.2	2,304.8	1.4	95.9	571.2	1,530.0	73.0	164.0	–14.2
2020	17,894.6	11,592.7	45.2	1,597.9	719.8	2,260.1	2,373.5	2,399.8	–26.4	–113.4	665.8	1,526.3	657.3	144.1	–0.1
2021	19,785.5	12,538.5	51.3	1,702.2	723.8	2,771.1	2,881.2	3,138.1	–256.9	–110.1	644.1	1,663.4	481.9	171.0	2.1
2020: I	18,610.9	11,781.8	38.2	1,605.0	722.6	2,230.0	2,285.5	2,202.7	82.9	–55.5	611.6	1,565.8	80.6	138.6	–2.1
II	16,506.6	11,053.4	25.3	1,450.3	717.9	2,001.5	2,114.1	2,078.1	36.1	–112.6	671.4	1,426.5	976.3	136.8	–0.4
III	17,772.9	11,563.4	42.5	1,709.2	722.6	2,466.3	2,606.8	2,702.7	–95.9	–140.5	684.1	1,546.5	1,109.4	150.3	–2.4
IV	18,688.0	11,972.4	74.7	1,627.3	716.3	2,342.6	2,487.4	2,615.9	–128.5	–144.8	696.2	1,566.4	462.8	150.5	4.3
2021: I	19,054.5	12,058.5	26.4	1,628.6	719.4	2,588.2	2,688.6	2,938.0	–249.4	–100.4	681.1	1,583.7	390.0	158.8	–0.1
II	19,441.6	12,369.8	71.2	1,705.7	713.5	2,786.8	2,883.1	3,209.4	–326.3	–96.3	651.6	1,676.7	702.5	169.6	–0.7
III	19,976.1	12,681.3	63.8	1,728.9	722.7	2,843.5	2,951.8	3,214.2	–262.4	–108.3	622.0	1,680.0	546.3	176.9	3.3
IV	20,669.9	13,044.4	43.9	1,745.9	739.6	2,865.9	3,001.4	3,190.7	–189.4	–135.5	621.5	1,713.2	289.0	178.8	5.8
2022: I	21,092.6	13,259.7	74.4	1,737.0	744.9	2,869.6	3,081.6	3,328.5	–246.9	–212.0	630.2	1,750.1	145.2	170.1	1.8
II r	21,483.6	13,415.2	95.7	1,739.7	775.9	3,001.3	3,252.7	3,521.8	–269.1	–251.4	608.2	1,775.5	123.5	198.7	–3.0
III r	21,619.1	13,632.7	93.0	1,766.1	794.9	2,969.7	3,257.6	3,316.4	–58.8	–287.9	513.8	1,791.7	114.1	177.7	–6.4

[1] With inventory valuation and capital consumption adjustments.

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

Real Personal Consumption Expenditures

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

Period	Total personal consumption expenditures	Goods						Services					Addendum: Personal consumption expenditures excluding food and energy [2]	Retail sales of new passenger cars and light trucks (millions of units)
		Total goods	Durable		Nondurable			Total services [1]	Household consumption expenditures	Housing and utilities	Health care	Financial services and insurance		
			Total durable goods [1]	Motor vehicles and parts	Total nondurable goods [1]	Food and beverages purchased for off-premises consumption	Gasoline and other energy goods							
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	12,478.2	4,395.8	1,569.9	511.0	2,833.4	945.8	450.7	8,104.4	7,753.1	2,053.2	2,113.9	843.7	10,863.8	17.2
2018	12,837.3	4,568.4	1,677.0	530.1	2,903.7	966.8	448.3	8,299.1	7,932.8	2,083.5	2,168.3	855.2	11,182.0	17.2
2019	13,092.3	4,711.6	1,740.1	522.0	2,985.4	987.1	447.0	8,421.0	8,068.3	2,103.2	2,244.5	828.4	11,417.7	17.0
2020	12,700.7	4,955.7	1,914.2	530.3	3,066.7	1,043.1	387.9	7,863.0	7,460.9	2,123.1	2,079.1	841.3	11,018.0	14.5
2021	13,754.1	5,561.9	2,268.8	614.0	3,336.2	1,082.0	433.0	8,361.1	8,023.2	2,146.7	2,231.5	874.1	11,985.3	14.9
2020: I	13,016.8	4,785.0	1,742.3	485.3	3,053.5	1,054.5	419.4	8,290.7	7,886.5	2,103.3	2,186.2	832.4	11,311.7	14.9
II	11,817.1	4,651.1	1,744.2	480.1	2,924.1	1,036.5	340.8	7,284.5	6,837.0	2,126.0	1,824.3	829.3	10,177.9	11.2
III	12,922.4	5,191.3	2,083.5	576.8	3,144.1	1,042.6	400.9	7,883.0	7,500.6	2,129.9	2,119.1	844.3	11,224.2	15.4
IV	13,046.6	5,195.5	2,086.6	579.0	3,145.1	1,038.7	390.3	7,993.9	7,619.5	2,133.0	2,186.7	859.4	11,358.4	16.4
2021: I	13,386.8	5,496.5	2,288.6	649.5	3,256.1	1,078.1	401.1	8,072.4	7,715.1	2,142.4	2,168.8	865.4	11,644.3	16.7
II	13,773.7	5,649.9	2,347.0	668.9	3,351.4	1,084.7	434.8	8,309.5	7,978.1	2,143.7	2,226.4	867.4	12,000.9	16.7
III	13,874.4	5,534.6	2,206.0	563.8	3,365.5	1,081.8	445.9	8,494.3	8,164.9	2,151.7	2,254.9	875.4	12,092.8	13.3
IV	13,981.5	5,566.7	2,233.5	573.6	3,371.7	1,083.3	450.2	8,568.2	8,234.9	2,149.1	2,276.1	888.4	12,203.1	13.0
2022: I	14,028.4	5,565.7	2,275.1	594.7	3,334.1	1,062.7	438.4	8,613.0	8,270.4	2,165.9	2,273.5	884.8	12,266.2	14.1
II	14,099.5	5,529.6	2,259.2	578.7	3,313.5	1,035.3	436.0	8,709.6	8,359.0	2,170.5	2,276.0	888.9	12,367.9	13.3
III r	14,159.9	5,527.1	2,257.3	560.3	3,312.8	1,027.0	432.9	8,768.6	8,421.3	2,170.2	2,304.0	892.3	12,446.5	13.4

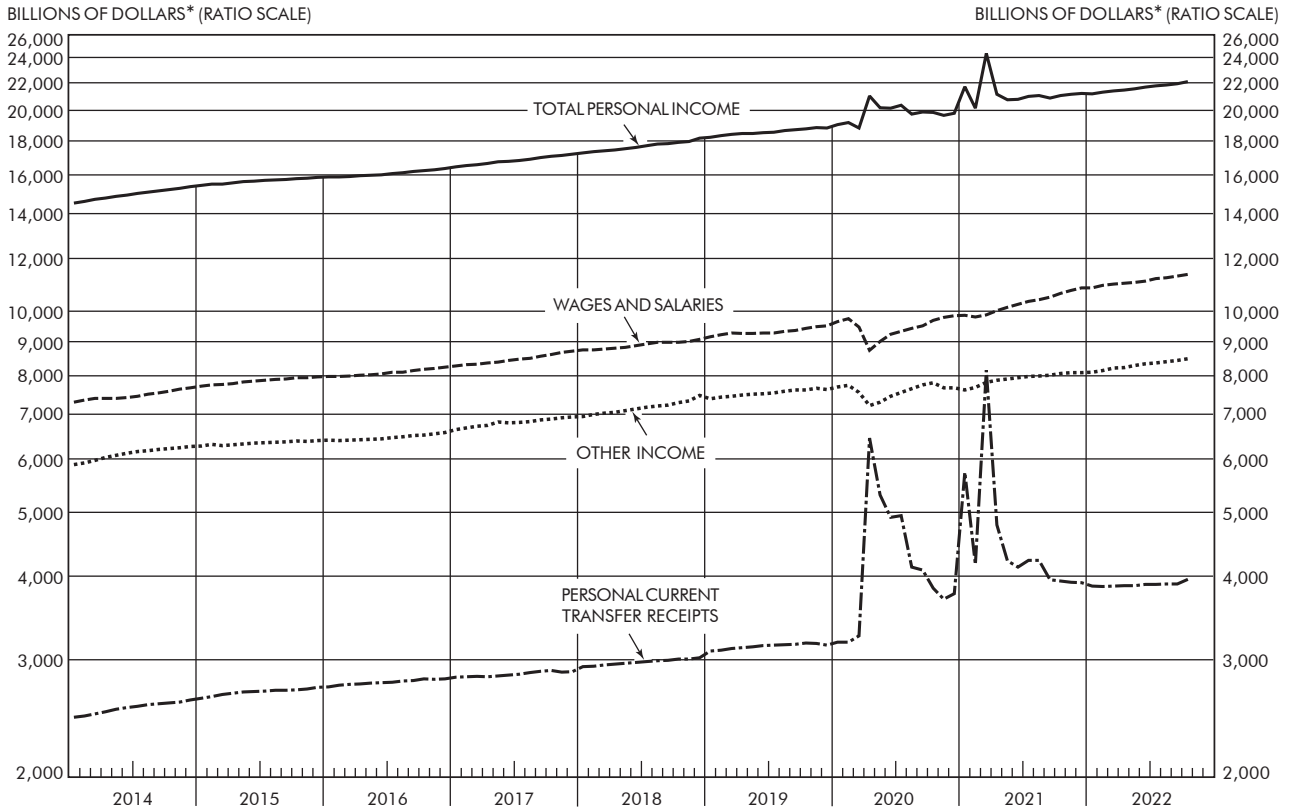
[1] Includes other items, not shown separately.
[2] Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

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

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

Sources of Personal Income

Personal income rose $155.3 billion (annual rate) in October, following an increase of $88.4 billion in September. Wages and salaries rose $54.2 billion in October, following an increase of $67.9 billion in September.



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

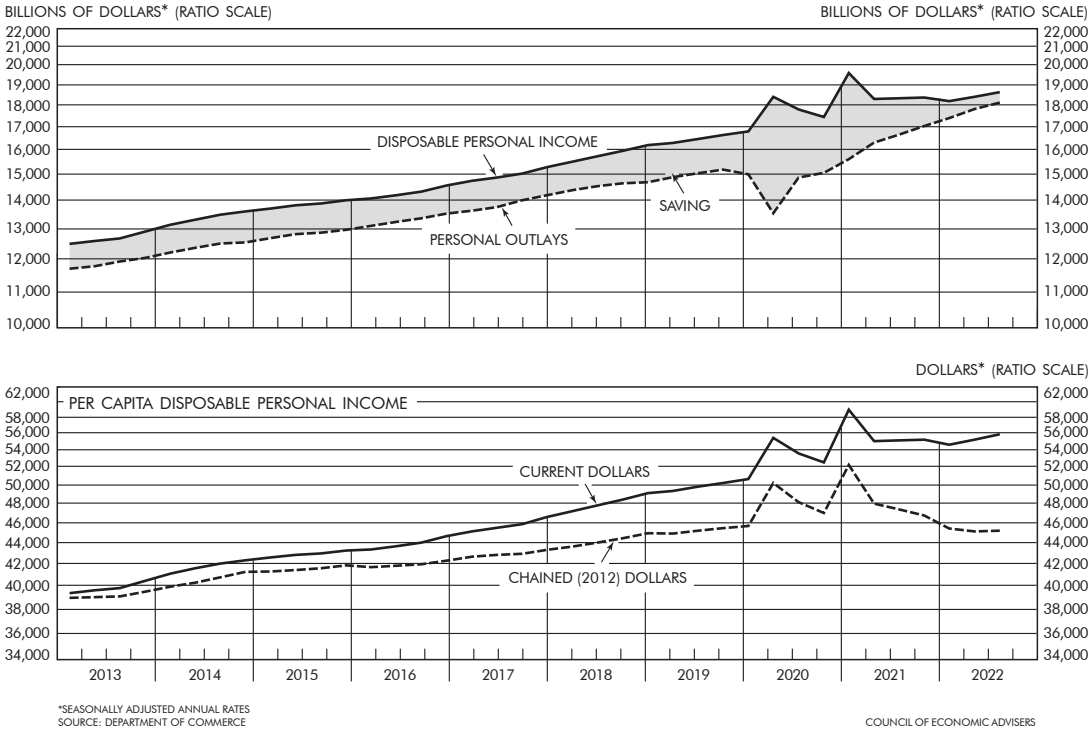
Period	Total personal income	Compensation of employees			Proprietors' income [1]		Rental income of persons [2]	Personal income receipts on assets			Personal current transfer receipts [3]	Less: Contributions for government social insurance, domestic
		Total	Wages and salaries	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
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	16,839.8	10,424.4	8,474.4	1,950.0	39.1	1,465.5	650.6	2,703.5	1,549.0	1,154.6	2,855.7	1,298.9
2018	17,683.8	10,957.9	8,900.0	2,057.9	29.2	1,539.5	680.0	2,862.2	1,608.9	1,253.4	2,976.6	1,361.6
2019	18,587.0	11,448.1	9,324.6	2,123.5	29.1	1,572.3	698.2	3,119.0	1,658.1	1,460.9	3,144.8	1,424.6
2020	19,832.3	11,592.7	9,457.4	2,135.4	45.2	1,597.9	719.8	3,095.4	1,647.3	1,448.1	4,231.2	1,450.0
2021	21,294.8	12,538.5	10,290.1	2,248.4	51.3	1,702.2	723.8	3,202.4	1,658.6	1,543.9	4,617.3	1,540.8
2021: Oct	21,073.0	12,930.9	10,647.7	2,283.2	48.8	1,748.1	738.8	3,250.1	1,656.4	1,593.7	3,938.7	1,582.4
Nov	21,176.6	13,050.4	10,754.3	2,296.1	45.9	1,755.1	741.1	3,256.8	1,657.8	1,599.0	3,923.8	1,596.5
Dec	21,236.8	13,151.7	10,843.2	2,308.5	37.0	1,734.4	739.0	3,268.5	1,658.2	1,610.2	3,914.7	1,608.6
2022: Jan	21,205.7	13,174.5	10,851.2	2,323.3	51.2	1,729.6	739.2	3,265.4	1,664.6	1,600.8	3,869.5	1,623.6
Feb	21,319.5	13,269.4	10,933.6	2,335.7	71.1	1,737.5	743.3	3,267.6	1,670.8	1,596.8	3,866.5	1,635.9
Mar	21,434.3	13,335.3	10,991.7	2,343.6	100.9	1,743.9	752.1	3,276.5	1,676.9	1,599.6	3,870.2	1,644.7
Apr r	21,474.1	13,362.9	11,013.5	2,349.4	97.7	1,729.6	759.9	3,296.5	1,692.6	1,603.8	3,875.3	1,647.7
May r	21,573.6	13,413.8	11,056.6	2,357.2	95.7	1,740.5	775.8	3,324.2	1,708.5	1,615.6	3,877.8	1,654.2
June r	21,687.0	13,468.8	11,104.0	2,364.8	93.7	1,749.0	792.0	3,348.4	1,724.6	1,623.8	3,896.4	1,661.3
July r	21,790.5	13,573.8	11,196.2	2,377.6	93.3	1,753.6	792.9	3,355.1	1,733.8	1,621.3	3,896.3	1,674.5
Aug r	21,864.9	13,623.3	11,236.8	2,386.5	93.0	1,769.7	794.9	3,365.4	1,743.2	1,622.2	3,899.5	1,680.9
Sept r	21,953.3	13,701.1	11,304.7	2,396.4	92.6	1,774.8	796.9	3,380.3	1,753.1	1,627.2	3,898.3	1,690.7
Oct p	22,108.6	13,764.2	11,358.9	2,405.3	90.1	1,777.4	799.7	3,415.5	1,763.6	1,651.9	3,959.9	1,698.1

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

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

Disposition of Personal Income

According to revised estimates, per capita disposable personal income in chained (2012) dollars rose 0.6 percent (annual rate) in the third quarter of 2022.



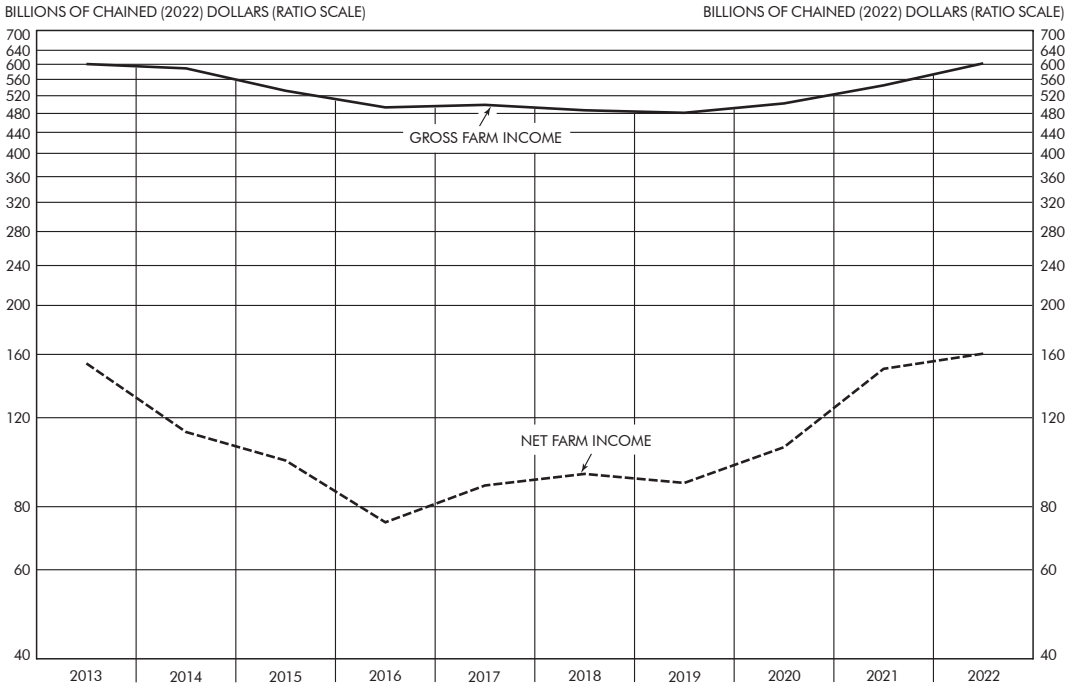
Period	Personal income	Less: Personal current taxes	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Disposable personal income in billions of chained (2012) dollars	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) [2]
							Current dollars	Chained (2012) dollars	Current dollars	Chained (2012) dollars			
	Billions of dollars						Dollars				Percent		
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	16,839.8	2,048.6	14,791.2	13,717.5	1,073.8	13,946.9	45,252	42,669	40,487	38,176	2.0	7.3	326,860
2018	17,683.8	2,074.9	15,608.9	14,428.6	1,180.3	14,410.4	47,473	43,828	42,291	39,044	2.7	7.6	328,794
2019	18,587.0	2,198.4	16,388.6	14,942.0	1,446.6	14,907.8	49,585	45,105	43,547	39,612	2.9	8.8	330,513
2020	19,832.3	2,236.4	17,595.9	14,603.6	2,992.3	15,831.6	53,038	47,720	42,549	38,283	5.8	17.0	331,761
2021	21,294.8	2,661.7	18,633.1	16,389.8	2,243.4	16,115.7	56,088	48,510	47,869	41,401	1.7	12.0	332,213
	Seasonally adjusted annual rates												
2020: I	19,033.7	2,249.1	16,784.6	14,983.4	1,801.2	15,130.1	50,627	45,637	43,556	39,262	2.0	10.7	331,534
II	20,479.4	2,098.2	18,381.2	13,529.1	4,852.1	16,645.0	55,417	50,182	39,343	35,627	46.2	26.4	331,692
III	20,019.2	2,237.5	17,781.7	14,857.8	2,923.9	15,969.6	53,585	48,124	43,360	38,941	–15.4	16.4	331,841
IV	19,796.9	2,360.7	17,436.2	15,044.1	2,392.1	15,596.0	52,522	46,979	43,937	39,300	–9.2	13.7	331,978
2021: I	22,095.5	2,509.0	19,586.5	15,597.8	3,988.7	17,328.1	59,005	52,201	45,584	40,328	52.4	20.4	331,949
II	20,916.4	2,638.5	18,277.8	16,299.3	1,978.6	15,920.1	55,050	47,949	47,628	41,484	–28.8	10.8	332,021
III	21,005.2	2,693.2	18,312.0	16,643.0	1,669.1	15,734.4	55,107	47,351	48,593	41,753	–4.9	9.1	332,297
IV	21,162.1	2,806.1	18,356.1	17,019.0	1,337.1	15,537.3	55,192	46,717	49,666	42,039	–5.2	7.3	332,584
2022: I	21,319.8	3,145.5	18,174.4	17,389.5	784.9	15,108.8	54,619	45,406	50,713	42,159	–10.8	4.3	332,749
II r	21,578.3	3,188.5	18,389.8	17,798.7	591.1	15,021.2	55,235	45,117	51,845	42,348	–2.5	3.2	332,940
III r	21,869.6	3,244.0	18,625.6	18,105.0	520.6	15,055.9	55,892	45,180	52,566	42,491	.6	2.8	333,241

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

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

Real Farm Income

According to the revised forecast for 2022, gross farm income in chained (2022) dollars is forecast to be $602.5 billion and net farm income to be $160.5 billion.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of chained (2022) dollars]

Year	Income of farm operators from farming [1]							
	Gross farm income						Production expenses	Net farm income
	Total	Value of agricultural sector production				Direct Federal Government payments		
		Total	Crops [2, 3]	Animals and animal products [3]	Farm-related income [4]			
2000 r	391.4	353.8	153.8	160.4	39.5	37.6	309.3	82.1
2001 r	395.6	360.1	150.4	168.4	41.3	35.5	308.7	86.9
2002 r	359.6	340.2	152.7	145.8	41.8	19.4	298.5	61.0
2003 r	395.6	370.3	166.0	160.5	43.7	25.3	302.3	93.2
2004 r	439.1	419.8	186.3	185.1	48.4	19.3	308.9	130.2
2005 r	431.1	395.8	165.1	182.7	48.0	35.2	317.3	113.7
2006 r	406.4	384.3	166.2	167.1	50.9	22.1	325.9	80.4
2007 r	463.0	446.8	206.0	188.7	52.0	16.2	367.6	95.5
2008 r	487.8	471.4	232.6	186.5	52.3	16.4	383.4	104.4
2009 r	447.5	431.3	218.9	159.0	53.4	16.2	364.8	82.7
2010 r	468.4	452.1	220.8	184.3	47.0	16.3	367.1	101.3
2011 r	541.1	527.7	256.5	210.8	60.4	13.4	395.0	146.2
2012 r	568.2	554.8	268.9	213.7	72.2	13.4	446.5	121.8
2013 r	601.0	587.3	290.2	224.8	72.2	13.7	447.4	153.6
2014 r	589.0	577.1	251.5	261.2	64.4	11.9	476.6	112.4
2015 r	532.1	519.1	222.5	234.4	62.2	13.0	433.5	98.6
2016 r	492.8	477.2	226.3	197.7	53.2	15.5	418.3	74.5
2017 r	498.8	485.3	220.4	207.4	57.5	13.5	410.8	88.1
2018 r	486.5	470.8	212.9	203.1	54.7	15.7	393.7	92.8
2019 r	481.1	455.9	199.7	197.0	59.2	25.3	392.1	89.1
2020 r	502.0	451.5	210.5	183.0	58.0	50.6	397.2	104.8
2021 r	545.2	517.6	256.0	206.0	55.7	27.5	395.4	149.8
2022 r	602.5	586.0	268.4	252.8	64.7	16.5	442.0	160.5

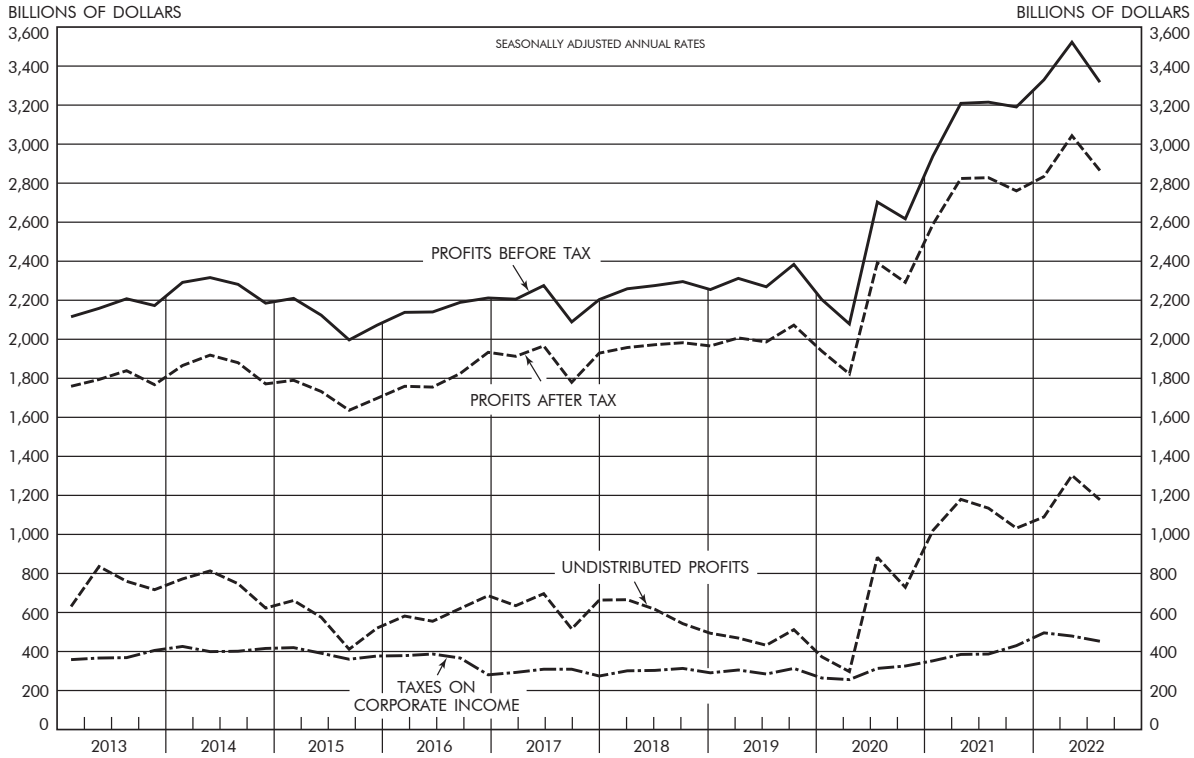
[1] The GDP chain-type price index is used to convert the current-dollar statistics to 2022=100 equivalents.
[2] Crop receipts include proceeds received from commodities placed under Commodity Credit Corporation loans.
[3] The value of production equates to the sum of cash receipts, home consumption, and the value of the change in inventories.
[4] Includes income from forest products sold, the gross imputed rental value of farm dwellings, machine hire and custom work, and other sources of farm income such as commodity insurance indemnities.

Note: Data for 2022 are forecasts.

Source: Department of Agriculture (Economic Research Service).

Corporate Profits

In the third quarter of 2022, according to preliminary estimates, corporate profits before tax fell $205.4 billion (annual rate) and profits after tax fell $179.1 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Profits (before tax) with inventory valuation adjustment [1]								Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries									Total	Net dividends	Undistributed profits	
		Total	Financial	Nonfinancial										
				Total [3]	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	2,148.2	1,649.3	440.4	1,208.9	314.8	11.1	123.3	151.7	2,194.6	297.3	1,897.3	1,264.1	633.1	–46.4
2018	2,210.1	1,689.6	453.6	1,236.0	345.8	21.2	114.0	149.9	2,257.7	297.7	1,960.0	1,338.4	621.7	–47.6
2019	2,306.2	1,777.5	540.9	1,236.7	351.5	17.6	123.3	155.6	2,304.8	297.4	2,007.4	1,531.2	476.2	1.4
2020	2,373.5	1,943.8	514.6	1,429.2	329.5	25.6	142.2	230.2	2,399.8	288.9	2,110.9	1,541.3	569.6	–26.4
2021	2,881.2	2,468.8	585.0	1,883.9	447.0	23.6	159.3	311.3	3,138.1	388.2	2,749.8	1,659.3	1,090.6	–256.9
2020: I	2,285.5	1,791.8	501.2	1,290.6	348.0	17.3	147.5	172.3	2,202.7	264.1	1,938.6	1,566.0	372.6	82.9
II	2,114.1	1,709.7	514.6	1,195.1	250.6	27.3	121.8	220.5	2,078.1	255.5	1,822.6	1,527.2	295.4	36.1
III	2,606.8	2,181.6	515.7	1,665.9	361.8	25.3	146.4	269.4	2,702.7	312.0	2,390.7	1,508.1	882.7	–95.9
IV	2,487.4	2,092.2	526.9	1,565.3	357.4	32.4	153.2	258.5	2,615.9	324.2	2,291.7	1,564.0	727.7	–128.5
2021: I	2,688.6	2,253.2	530.4	1,722.8	387.8	28.7	136.7	308.9	2,938.0	350.8	2,587.2	1,567.5	1,019.7	–249.4
II	2,883.1	2,503.4	587.5	1,915.9	427.6	17.4	154.1	336.3	3,209.4	385.1	2,824.3	1,645.6	1,178.6	–326.3
III	2,951.8	2,540.1	608.3	1,931.8	457.7	24.6	170.3	301.5	3,214.2	387.1	2,827.1	1,693.8	1,133.3	–262.4
IV	3,001.4	2,578.6	613.6	1,965.0	514.9	23.6	176.0	298.5	3,190.7	430.0	2,760.8	1,730.2	1,030.6	–189.4
2022: I	3,081.6	2,644.7	593.4	2,051.3	548.1	26.2	190.3	297.3	3,328.5	495.1	2,833.4	1,743.6	1,089.8	–246.9
II	3,252.7	2,790.4	552.4	2,237.9	616.9	27.9	184.9	307.4	3,521.8	478.7	3,043.1	1,740.4	1,302.7	–269.1
III p	3,257.6	2,800.0	524.8	2,275.2	.....	.....	.....	.....	3,316.4	452.3	2,864.0	r 1,687.0	1,177.0	–58.8

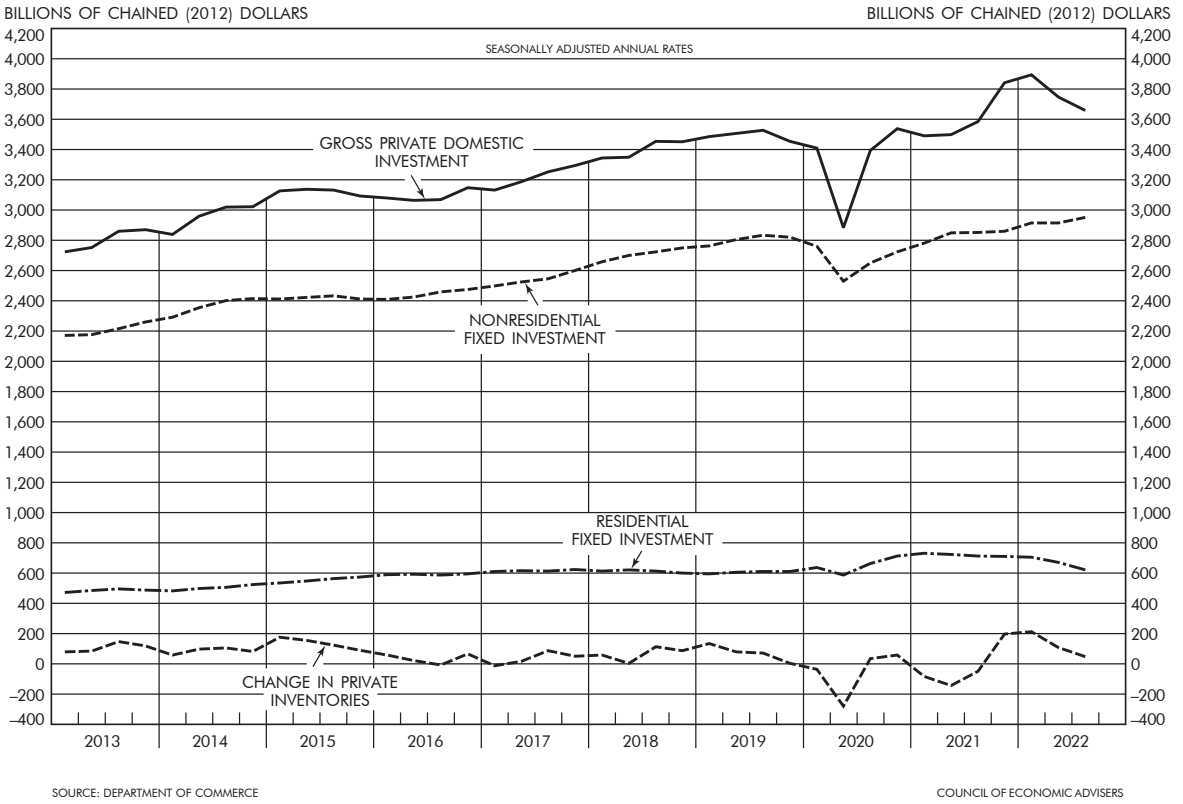
[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

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

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

Real Gross Private Domestic Investment

In the third quarter of 2022, according to revised estimates, nonresidential fixed investment in chained (2012) dollars rose $36.7 billion (annual rate) and residential fixed investment fell $50.4 billion. Inventories rose $49.6 billion, following an increase of $110.2 billion in the second quarter.



[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	3,216.0	3,165.4	2,542.5	533.3	1,146.0	864.9	615.8	36.3	41.7
2018	3,398.9	3,320.0	2,708.3	555.2	1,221.2	935.2	612.3	66.1	73.8
2019	3,492.7	3,404.2	2,804.6	567.9	1,236.5	1,003.2	606.2	73.1	88.3
2020	3,306.5	3,326.8	2,666.0	510.4	1,107.3	1,051.2	649.8	–54.6	–46.9
2021	3,603.0	3,574.6	2,835.4	477.5	1,221.8	1,153.0	719.4	–19.4	–16.0
2020: I	3,409.9	3,399.5	2,760.6	573.1	1,129.1	1,053.3	636.8	–34.4	–19.5
II	2,884.2	3,121.3	2,530.6	498.1	1,001.8	1,027.8	587.8	–279.1	–268.4
III	3,394.1	3,327.4	2,649.9	484.6	1,121.7	1,051.3	662.7	36.8	38.7
IV	3,537.6	3,459.2	2,723.0	485.7	1,176.6	1,072.4	712.2	58.3	61.7
2021: I	3,489.3	3,540.4	2,781.4	488.0	1,194.3	1,112.0	732.0	–83.0	–83.4
II	3,496.9	3,590.9	2,847.7	484.9	1,234.0	1,145.4	723.0	–143.6	–137.9
III	3,584.1	3,581.1	2,852.2	476.6	1,227.1	1,166.0	712.2	–48.6	–44.8
IV	3,841.8	3,586.2	2,860.2	460.7	1,232.0	1,188.8	710.3	197.6	202.2
2022: I	3,892.5	3,628.6	2,915.0	455.6	1,265.7	1,219.6	704.7	214.5	223.6
II	3,747.0	3,581.9	2,915.5	440.4	1,259.1	1,245.9	671.0	110.2	123.6
III r	3,658.8	3,544.5	2,952.2	432.6	1,291.7	1,263.5	620.6	49.6	66.4

Note: See p. 10 for further detail on fixed investment by type.
Because of the formula used for calculating real GDP, the chained (2012) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

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

Real Private Fixed Investment by Type

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

Period	Total fixed investment	Nonresidential											Residential		
		Total nonresidential	Structures	Equipment						Intellectual property products			Total residential [2]	Structures	
				Total [2]	Information processing equipment			Industrial equipment	Transportation equipment	Total [2]	Software	Research and development [3]		Total [2]	Single family
					Total	Computers and peripheral equipment [1]	Other								
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	3,165.4	2,542.5	533.3	1,146.0	439.6	109.9	331.8	223.0	272.5	864.9	392.2	394.6	615.8	600.6	214.8
2018	3,320.0	2,708.3	555.2	1,221.2	473.7	124.8	349.7	236.2	286.5	935.2	437.7	418.9	612.3	596.9	220.7
2019	3,404.2	2,804.6	567.9	1,236.5	486.1	127.1	360.1	244.2	277.3	1,003.2	468.1	455.4	606.2	590.8	206.8
2020	3,326.8	2,666.0	510.4	1,107.3	492.4	141.8	348.7	224.3	192.5	1,051.2	509.0	470.9	649.8	633.3	219.7
2021	3,574.6	2,835.4	477.5	1,221.8	540.4	152.6	386.3	251.0	222.7	1,153.0	574.2	511.9	719.4	701.2	268.9
2020: I	3,399.5	2,760.6	573.1	1,129.1	452.7	452.7	330.3	228.4	232.4	1,053.3	502.2	473.6	636.8	620.8	219.7
II	3,121.3	2,530.6	498.1	1,001.8	477.8	477.8	332.6	212.6	139.9	1,027.8	499.1	457.8	587.8	572.1	201.4
III	3,327.4	2,649.9	484.6	1,121.7	514.9	514.9	363.0	223.5	185.1	1,051.3	511.3	471.6	662.7	645.3	211.8
IV	3,459.2	2,723.0	485.7	1,176.6	524.1	524.1	368.7	232.8	212.4	1,072.4	523.6	480.8	712.2	695.0	245.8
2021: I	3,540.4	2,781.4	488.0	1,194.3	536.4	536.4	375.7	234.8	215.8	1,112.0	553.5	494.4	732.0	713.6	264.4
II	3,590.9	2,847.7	484.9	1,234.0	536.7	536.7	386.8	250.0	237.7	1,145.4	571.0	509.7	723.0	704.5	273.5
III	3,581.1	2,852.2	476.6	1,227.1	531.7	531.7	380.9	256.2	229.2	1,166.0	582.8	516.2	712.2	694.2	272.5
IV	3,586.2	2,860.2	460.7	1,232.0	556.7	556.7	401.8	263.0	208.2	1,188.8	589.7	527.3	710.3	692.6	265.4
2022: I	3,628.6	2,915.0	455.6	1,265.7	579.0	579.0	415.8	270.9	206.3	1,219.6	615.7	534.3	704.7	687.1	268.8
II	3,581.9	2,915.5	440.4	1,259.1	569.6	569.6	418.2	266.7	212.1	1,245.9	630.9	541.7	671.0	653.6	262.2
III r	3,544.5	2,952.2	432.6	1,291.7	581.4	581.4	415.2	259.1	249.8	1,263.5	652.5	538.2	620.6	603.5	233.2

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

[2] Includes other items, not shown separately.

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

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

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

Business Investment

[Billions of dollars]

Period	Capital expenditures																
	Total capital expenditures	By industry															For companies without employees
		Total by industry	Forestry, fishing, and agricultural services	Mining	Utilities	Construction	Manufacturing	Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Health care and social assistance	Other [1]	
		For companies with employees															
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	.....
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 p	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

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

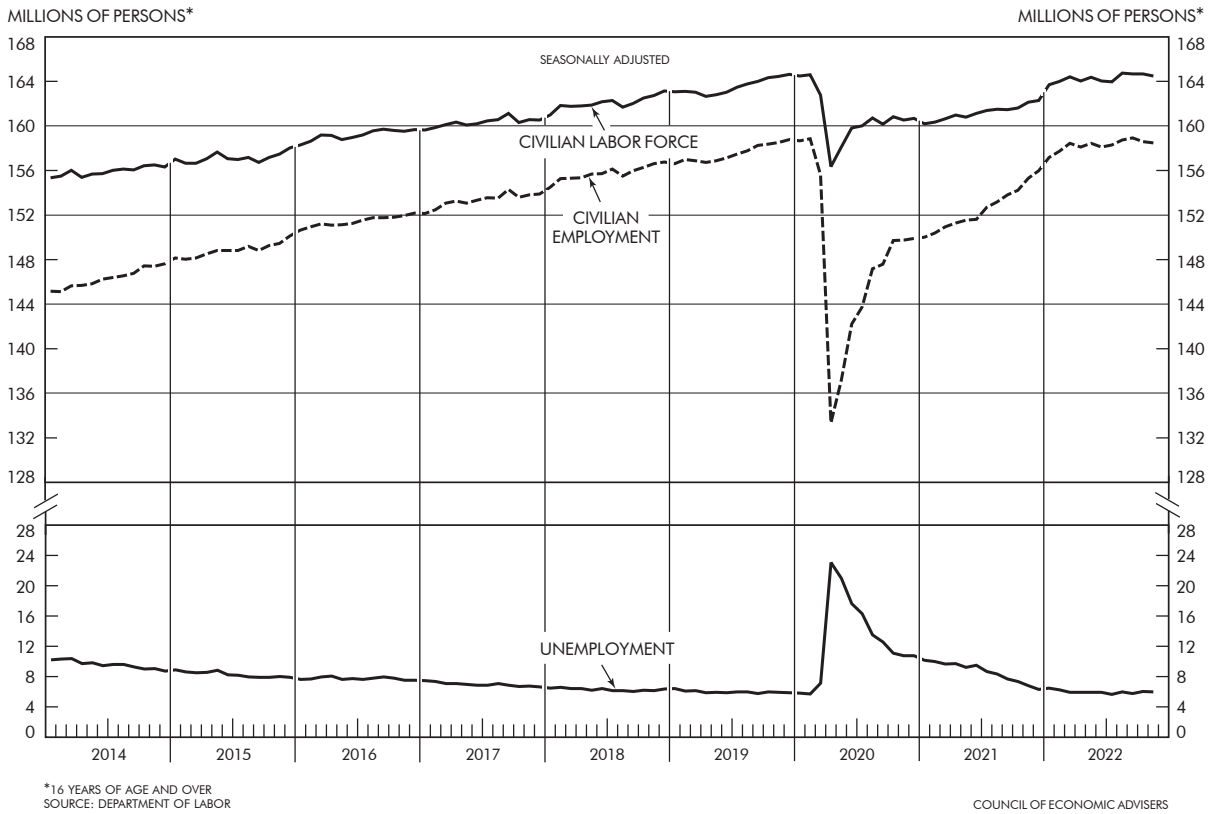
Note: Data from *Annual Capital Expenditures*. Industry data are based on the North American Industry Classification System (NAICS).
Data shown in this table are capital expenditures for both new and used structures and equipment.

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

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

Status of the Labor Force

In November, unemployment as measured by the household survey fell 48,000 to 6.0 million.



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

Period	Civilian noninstitutional population (NSA)	Civilian labor force	Civilian employment				Unemployment				Not in labor force	Percent [1]		
			Total	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	Total	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years		Labor force participation rate	Employment/population ratio	Unemployment rate
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: 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
July	264,012	163,960	158,290	81,164	71,710	5,415	5,670	2,692	2,278	700	100,051	62.1	60.0	3.5
Aug	264,184	164,746	158,732	81,225	71,729	5,778	6,014	2,934	2,411	669	99,438	62.4	60.1	3.7
Sept	264,356	164,689	158,936	81,878	71,493	5,565	5,753	2,783	2,258	713	99,667	62.3	60.1	3.5
Oct	264,535	164,667	158,608	81,792	71,224	5,592	6,059	2,834	2,534	691	99,868	62.2	60.0	3.7
Nov	264,708	164,481	158,470	81,657	71,072	5,741	6,011	2,834	2,447	731	100,227	62.1	59.9	3.7

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

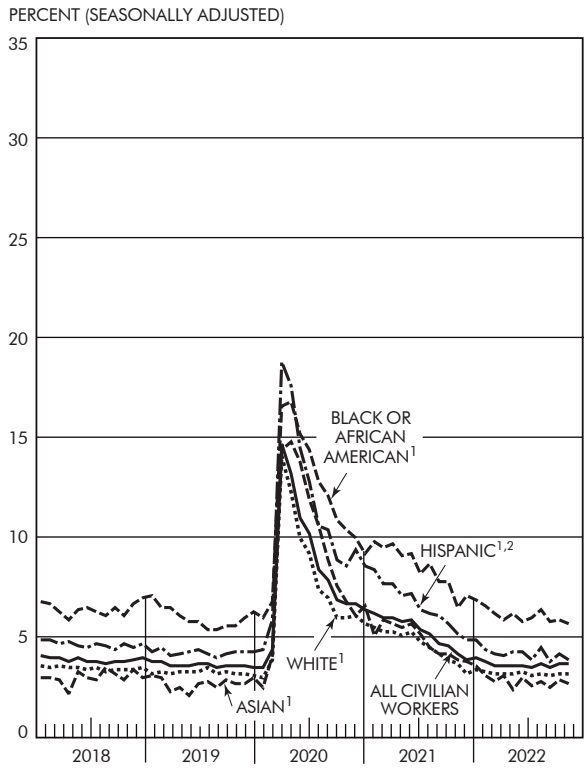
Note: Beginning each January, data reflect revised population controls and are not strictly comparable with earlier data.

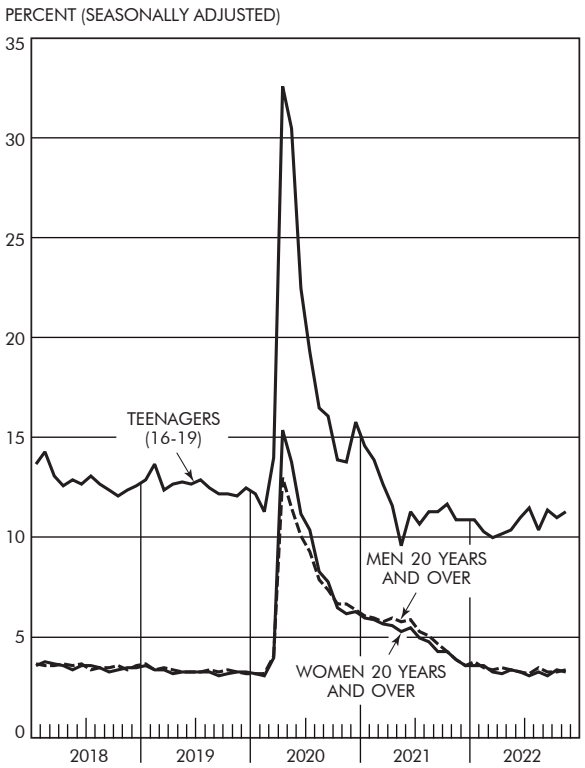
See *Employment and Earnings* for details on breaks in series.

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

Selected Unemployment Rates

In November, the unemployment rate remained at 3.7 percent.





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

COUNCIL OF ECONOMIC ADVISERS

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

Period	Unemployment rate (percent of civilian labor force in group)											
		By sex and age			By race or ethnicity [1]				By selected groups			
	All civilian workers	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black or African American	Asian	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
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: 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
July	3.5	3.2	3.1	11.5	3.1	6.0	2.6	3.9	1.8	4.7	3.3	4.2
Aug	3.7	3.5	3.3	10.4	3.2	6.4	2.8	4.5	2.0	5.1	3.6	4.1
Sept	3.5	3.3	3.1	11.4	3.1	5.8	2.5	3.8	1.8	4.7	3.5	3.7
Oct	3.7	3.3	3.4	11.0	3.2	5.9	2.9	4.2	1.9	5.7	3.7	3.9
Nov	3.7	3.4	3.3	11.3	3.2	5.7	2.7	3.9	2.0	4.9	3.5	4.4

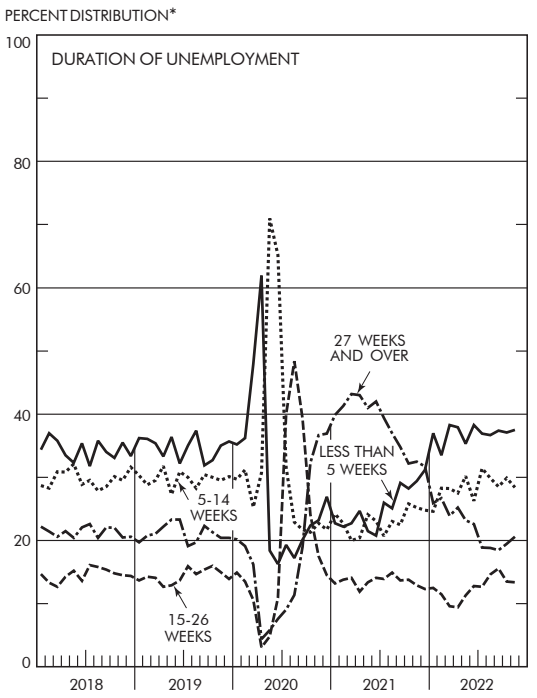
[1] Persons who selected this race group only. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

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

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

Selected Measures of Unemployment and Unemployment Insurance Programs

In November, the percentages of the unemployed who had been out of work for less than 5 weeks and for 27 weeks and over rose, while the percentages for 5 to 14 weeks and for 15 to 26 weeks fell. The mean duration of unemployment rose to 21.4 weeks and the median duration rose to 8.4 weeks.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Number of weeks: Average (mean)[1]	Median	Reason for unemployment: percent distribution: Job losers	Job leavers	Reentrants	New entrants	State programs: Insured unemployment (NSA)	Initial claims (NSA)	Insured unemployment, all programs (NSA)[2]
												Weekly average, thousands		
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	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	8,623	24.8	23.0	13.5	38.7	28.7	16.5	59.1	9.3	25.6	6.0	3,191	548	12,021
2021: Nov	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	2,646
Dec	6,319	31.2	24.8	12.3	31.7	28.6	12.9	48.6	11.4	32.0	8.1	1,917	312	2,373
2022: Jan	6,513	37.0	24.6	12.5	25.9	24.6	10.1	49.1	14.5	29.8	6.6	2,288	353	2,636
Feb	6,270	33.5	28.3	11.5	26.7	26.6	9.6	47.8	15.1	30.6	6.6	1,921	226	2,186
Mar	5,952	38.3	28.2	9.6	23.9	24.2	7.5	46.7	13.0	32.7	7.6	1,887	223	2,158
Apr	5,941	37.9	27.5	9.4	25.2	25.0	7.5	47.1	13.1	31.2	8.5	1,510	219	1,703
May	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	1,676
June	5,912	38.3	26.3	12.8	22.6	22.3	8.5	44.6	14.0	33.6	7.8	1,381	234	1,520
July	5,670	36.9	31.4	12.7	18.9	22.1	8.5	44.9	14.8	32.2	8.1	1,580	257	1,704
Aug	6,014	36.7	29.9	14.6	18.8	22.3	8.5	46.2	15.2	31.2	7.5	1,566	221	1,677
Sept	5,753	37.4	28.5	15.6	18.5	20.2	8.3	43.9	15.9	32.4	7.9	1,413	181	1,499
Oct	6,059	37.1	29.9	13.5	19.5	20.8	8.1	45.2	14.6	32.0	8.2	.....	.....	.....
Nov	6,011	37.5	28.4	13.4	20.6	21.4	8.4	46.5	13.9	30.2	9.4	.....	.....	.....

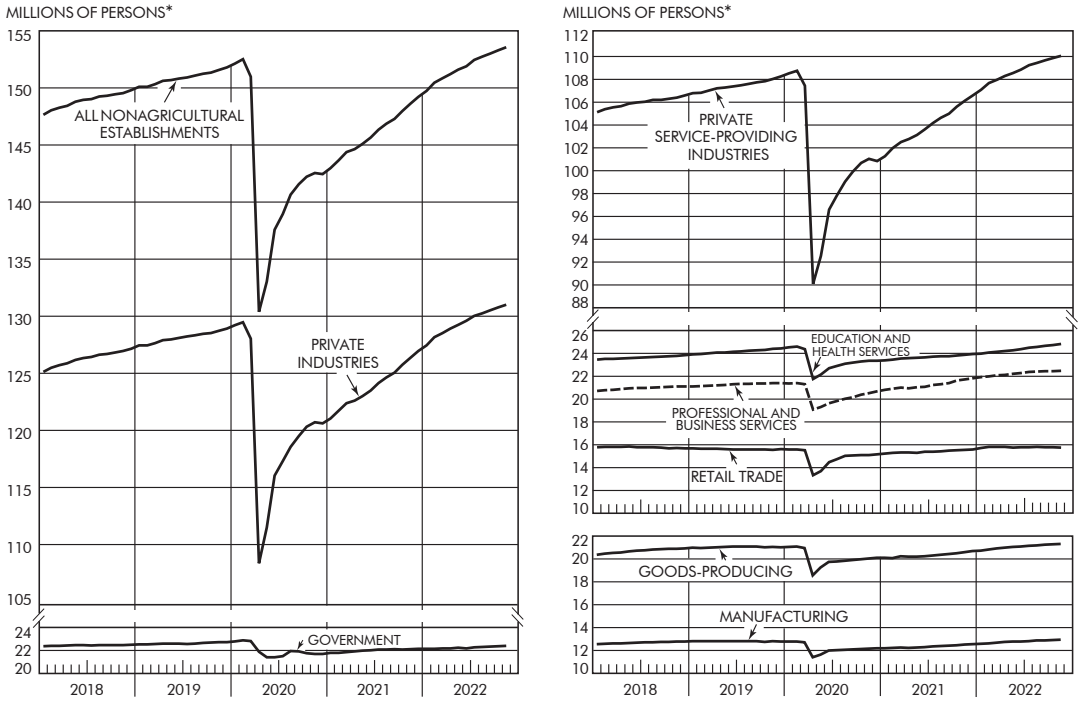
[1] Beginning January 2011, includes unemployment durations of up to 5 years; prior data are for up to 2 years.
[2] Includes State (50 States, District of Columbia, Puerto Rico, and the Virgin Islands), Federal (UCFE), ex-service members (UCX), and Federal and State extended benefit programs. Also includes 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 263,000 in November.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total nonagricultural employment	Private industries													Government
		Total private	Goods-producing industries			Private service-providing industries									
			Total [2]	Construction	Manufacturing	Total	Trade, transportation, and utilities		Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	
							Total [3]	Retail trade							
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: 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	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	151,610	129,379	21,047	7,658	12,769	108,332	28,655	15,762	2,983	8,946	22,199	24,264	15,599	5,686	22,231
June	151,903	129,725	21,090	7,668	12,794	108,635	28,704	15,784	3,009	8,951	22,289	24,358	15,642	5,682	22,178
July	152,440	130,173	21,153	7,689	12,831	109,020	28,754	15,800	3,025	8,958	22,373	24,480	15,731	5,699	22,267
Aug	152,732	130,406	21,196	7,698	12,867	109,210	28,799	15,830	3,032	8,967	22,402	24,562	15,744	5,704	22,326
Sept r	153,001	130,661	21,239	7,721	12,884	109,422	28,757	15,800	3,040	8,970	22,427	24,644	15,855	5,729	22,340
Oct r	153,285	130,909	21,286	7,730	12,920	109,623	28,761	15,797	3,046	8,983	22,453	24,724	15,915	5,741	22,376
Nov p	153,548	131,130	21,323	7,750	12,934	109,807	28,712	15,767	3,065	8,997	22,459	24,806	16,003	5,765	22,418

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

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

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

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

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

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

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

Period	Average weekly hours			Average gross hourly earnings			Average gross weekly earnings						
	Total private nonagricultural [1]	Manufacturing		Total private nonagricultural [1]		Manufacturing	Total private nonagricultural [1]		Current dollars			Percent change from a year earlier, total private nonagricultural	
		Total	Overtime	Current dollars	1982-84 dollars [2]		Current dollars	1982-84 dollars [2]	Manufacturing	Construction	Retail trade	Current dollars	1982-84 dollars [2]
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: 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
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
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
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
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
Apr	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
May	34.0	41.2	4.2	27.32	9.52	24.94	928.88	323.61	1,027.53	1,279.17	591.58	5.5	–3.4
June	34.0	41.0	4.1	27.45	9.42	24.96	933.30	320.29	1,023.36	1,274.67	592.50	5.4	–3.9
July	34.0	41.1	4.0	27.57	9.47	25.05	937.38	322.09	1,029.56	1,280.20	593.58	5.3	–3.5
Aug	33.9	41.0	3.9	27.67	9.51	25.12	938.01	322.37	1,029.92	1,288.89	592.83	5.1	–3.3
Sept r	34.0	41.1	3.9	27.78	9.52	25.25	944.52	323.69	1,037.78	1,294.81	596.91	4.9	–3.3
Oct r	34.0	41.0	3.9	27.91	9.52	25.38	948.94	323.83	1,040.58	1,306.53	601.15	5.0	–2.7
Nov p	33.9	40.9	3.8	28.10	.....	25.57	952.59	.....	1,045.81	1,287.95	604.79	4.9	.....

[1] Also includes other private industry groups shown on p. 14.
[2] Current dollar earnings divided by the consumer price index for urban wage earners and clerical workers (CPI–W) (on a 1982-84=100 base).

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

Employment Cost Index—Private Industry

Period	Index (December 2005 = 100)			Percent change from					
				3 months earlier			12 months earlier		
	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]	Total compensation	Wages and salaries	Benefits [1]
	Not seasonally adjusted								
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						Not seasonally adjusted		
2020: Mar	139.3	140.3	136.8	0.9	1.0	0.3	2.8	3.3	1.6
June	139.9	140.8	137.8	.4	.4	.7	2.7	2.9	2.0
Sept	140.7	141.6	138.5	.6	.6	.5	2.4	2.7	2.0
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
June	144.3	145.8	140.7	.8	.9	.4	3.1	3.5	2.0
Sept	146.3	148.1	142.1	1.4	1.6	1.0	4.1	4.6	2.6
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
June	152.3	154.1	148.0	1.5	1.6	1.3	5.5	5.7	5.3
Sept	153.9	155.9	149.2	1.1	1.2	.8	5.2	5.2	5.0

[1] Employer costs for employee benefits.

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

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

Productivity and Related Data, Business and Nonfarm Business Sectors

Period	Labor productivity (output per hour)		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
	Indexes, 2012=100; quarterly data seasonally adjusted													
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	100.6	102.5	102.2	101.5	101.7	101.5	101.3	100.0	99.8	100.5	100.8	101.5	101.4
2014	101.4	101.1	105.5	105.3	104.1	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	106.4	106.3	107.1	107.3	103.6	103.8	104.5	104.8	103.7	104.1
2016	103.2	103.0	111.1	110.8	107.7	107.6	108.6	108.8	103.7	103.9	105.2	105.6	104.5	105.0
2017	104.3	104.1	114.1	113.8	109.3	109.3	112.4	112.6	105.1	105.2	107.7	108.1	106.3	106.8
2018	105.9	105.6	118.1	117.8	111.5	111.6	116.2	116.3	106.0	106.2	109.7	110.1	108.6	109.2
2019	107.9	107.7	121.2	121.0	112.3	112.4	120.6	120.8	108.1	108.3	111.8	112.1	110.2	110.9
2020	112.6	112.5	117.0	116.9	103.9	103.9	130.3	130.6	115.4	115.6	115.7	116.1	110.6	111.3
2021	115.3	115.2	126.0	126.0	109.3	109.3	136.8	137.0	115.7	115.9	118.7	118.9	116.1	116.4
2019: I	107.1	106.8	119.8	119.6	111.9	112.0	120.1	120.3	108.6	108.8	112.2	112.6	109.5	110.2
II	107.7	107.4	120.6	120.5	112.1	112.2	120.1	120.3	107.8	108.0	111.6	112.0	110.2	110.9
III	108.2	108.0	121.9	121.8	112.7	112.7	120.2	120.4	107.5	107.7	111.1	111.4	110.4	111.1
IV	108.9	108.7	122.4	122.3	112.4	112.5	122.2	122.4	108.6	108.8	112.2	112.6	110.7	111.3
2020: I	108.6	108.4	120.4	120.2	110.8	110.9	125.0	125.3	110.8	111.0	115.1	115.6	110.8	111.4
II	112.9	112.9	108.1	107.9	95.8	95.6	132.2	132.7	118.1	118.6	117.1	117.5	109.5	110.3
III	115.1	114.9	119.0	118.9	103.4	103.4	130.6	130.8	115.4	115.5	113.5	113.8	110.8	111.5
IV	113.8	113.8	120.6	120.4	105.9	105.8	133.4	133.8	117.2	117.5	117.2	117.6	111.4	112.0
2021: I	114.7	114.7	123.0	122.9	107.2	107.2	133.0	133.4	115.7	116.0	116.0	116.3	113.1	113.7
II	115.5	115.4	125.5	125.5	108.7	108.8	135.5	135.8	115.6	115.8	117.3	117.6	115.1	115.4
III	114.8	114.7	126.4	126.4	110.0	110.2	137.8	138.0	115.7	115.8	120.0	120.3	117.0	117.2
IV	116.1	116.0	129.1	129.2	111.2	111.4	140.6	140.7	115.8	115.9	121.1	121.3	119.0	119.3
2022: I	114.3	114.2	128.3	128.4	112.3	112.4	141.3	141.5	113.8	113.9	123.6	123.8	121.5	121.5
II	113.2	113.0	127.9	128.0	113.0	113.2	143.0	143.0	112.4	112.4	126.4	126.5	124.5	124.4
III *p* *	113.2	113.1	128.7	128.8	113.7	113.9	144.3	144.4	111.8	111.9	127.5	127.6	125.6	125.4
	Percent change; quarterly data at seasonally adjusted annual rates													
2012	0.6	0.7	3.2	3.3	2.6	2.6	2.5	2.3	0.3	0.2	1.8	1.6	1.8	1.8
2013	.9	.6	2.5	2.2	1.5	1.7	1.5	1.3	.0	–.2	.5	.8	1.5	1.4
2014	.4	.5	2.9	3.0	2.5	2.4	2.5	2.7	.8	1.0	2.1	2.1	1.7	1.8
2015	1.1	1.2	3.4	3.4	2.3	2.1	2.9	3.1	2.8	3.0	1.8	1.9	.5	.8
2016	.7	.6	1.9	1.8	1.2	1.2	1.4	1.4	.1	.1	.7	.8	.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	1.5	1.4	3.5	3.5	1.9	2.0	3.4	3.4	.9	.9	1.8	1.9	2.1	2.2
2019	1.9	2.0	2.6	2.7	.7	.7	3.8	3.8	2.0	2.0	1.9	1.8	1.5	1.6
2020	4.3	4.4	–3.4	–3.5	–7.4	–7.6	8.0	8.1	6.7	6.8	3.5	3.6	.4	.4
2021	2.4	2.4	7.7	7.8	5.1	5.3	5.0	4.9	.3	.2	2.6	2.4	4.9	4.6
2019: I	3.0	3.2	2.7	3.0	–.3	–.1	9.6	9.4	8.5	8.3	6.4	6.0	1.2	1.3
II	2.2	2.2	2.8	2.9	.6	.6	.1	.0	–3.0	–3.0	–2.1	–2.1	2.6	2.7
III	2.0	2.4	4.2	4.3	2.2	1.9	.3	.5	–1.1	–1.0	–1.6	–1.8	.7	.6
IV	2.5	2.6	1.7	1.8	–.8	–.8	6.7	6.8	4.2	4.2	4.1	4.0	1.0	.8
2020: I	–.9	–1.4	–6.3	–6.7	–5.5	–5.4	9.7	9.8	8.3	8.4	10.7	11.3	.3	.4
II	16.6	17.9	–35.1	–35.0	–44.3	–44.9	24.9	25.8	29.2	30.1	7.2	6.6	–4.5	–3.9
III	8.3	7.2	47.1	47.2	35.9	37.2	–4.6	–5.5	–9.0	–9.8	–11.9	–11.9	4.6	4.2
IV	–4.5	–3.9	5.3	5.3	10.2	9.5	8.8	9.5	6.4	7.1	13.8	13.9	2.4	1.9
2021: I	2.9	3.0	8.1	8.5	5.0	5.3	–1.1	–1.3	–5.0	–5.2	–4.0	–4.2	6.3	6.2
II	2.9	2.7	8.7	8.9	5.7	6.0	7.6	7.4	–.5	–.7	4.6	4.5	7.3	6.2
III	–2.1	–2.4	2.6	2.7	4.8	5.3	7.1	6.7	.4	.0	9.4	9.3	6.5	6.3
IV	4.5	4.4	9.0	9.1	4.4	4.5	8.4	8.2	.4	.3	3.8	3.6	7.3	7.5
2022: I	–6.0	–5.9	–2.4	–2.5	3.8	3.6	2.0	2.1	–6.6	–6.4	8.6	8.5	8.5	7.6
II	–3.8	–4.1	–1.4	–1.2	2.5	2.9	4.9	4.5	–5.1	–5.5	9.1	8.9	10.4	9.7
III *p* *	.1	.3	2.6	2.8	2.5	2.4	3.7	3.8	–1.9	–1.7	3.6	3.5	3.5	3.4

[1] Output refers to real gross domestic product originating in the sector.
[2] Hours of all persons engaged in the sector, including hours of proprietors and unpaid family workers. Estimates based primarily on establishment data.
[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.
[4] Hourly compensation divided by consumer price series. The trend for 1978-2021 is based on the consumer price index retroactive series (R-CPI-U-RS). The change for recent quarters is based on the consumer price index for all urban consumers (CPI-U).
[5] Current dollar gross domestic output divided by the output index.

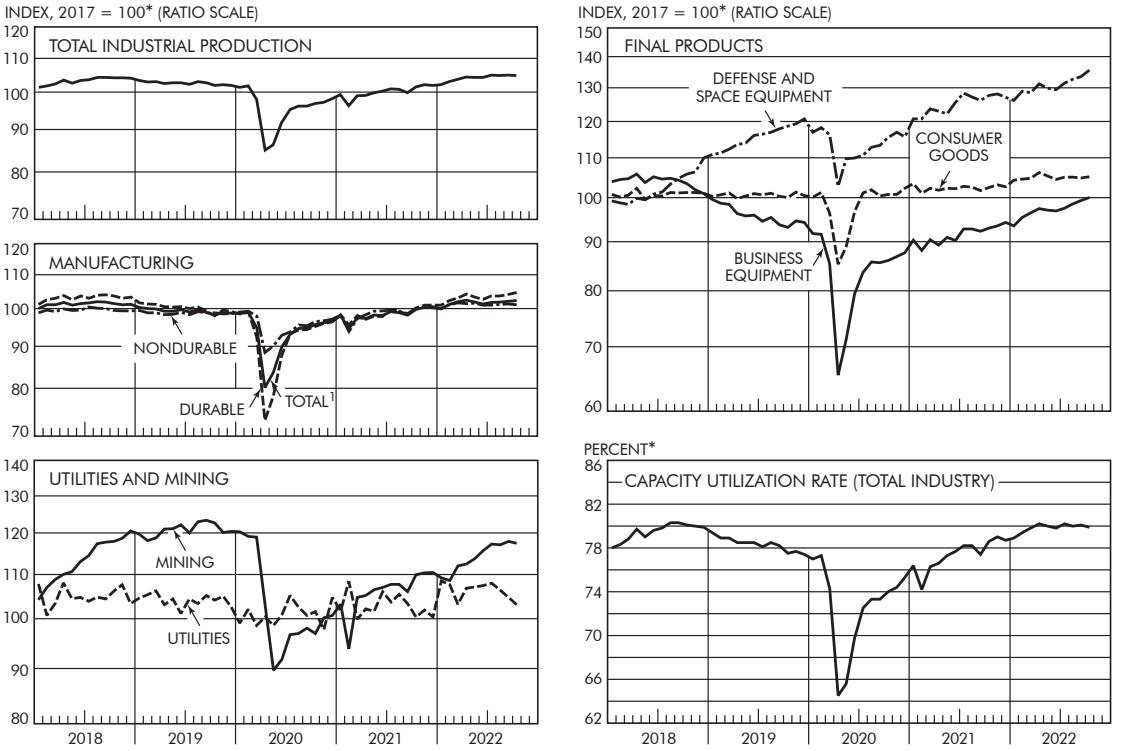
Note: Data relate to all persons engaged in the sector.
Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.
* Data based on GDP data released on October 27, 2022.

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

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization

Industrial production and capacity utilization fell in October.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production [1]			Industry production indexes, 2017=100						Capacity utilization rate (output as percent of capacity) [1]	
	Index, 2017=100	Percent change [2]		Manufacturing				Mining	Utilities		
		From preceding month	From year earlier	Total [1]	Durable	Nondurable	Other (non-NAICS) [1]			Total industry	Total manufacturing
2012	97.4	.....	3.0	98.7	96.6	100.0	116.4	94.7	98.5	76.8	74.3
2013	99.3	.....	2.0	99.6	98.7	100.0	110.0	100.6	100.7	77.1	74.5
2014	102.3	.....	3.0	100.7	101.6	99.3	108.3	111.3	102.0	78.7	75.8
2015	100.8	.....	–1.4	100.2	100.5	99.7	103.9	104.6	101.2	77.1	76.1
2016	98.7	.....	–2.2	99.4	98.4	100.5	101.0	91.5	100.8	75.3	75.4
2017	100.0	.....	1.4	100.0	100.0	100.0	100.0	100.0	100.0	76.5	76.2
2018	103.2	.....	3.2	101.3	103.1	99.7	96.7	113.3	104.9	79.5	78.1
2019	102.5	.....	–.7	99.4	100.2	98.8	92.6	120.8	104.0	78.3	76.9
2020	95.3	.....	–7.0	93.1	91.5	95.2	85.2	102.7	101.0	72.6	72.4
2021	100.0	.....	4.9	98.4	98.7	98.8	85.0	105.9	102.9	77.4	77.1
2021: Oct	101.4	1.5	4.7	99.8	100.3	100.2	85.6	109.8	100.4	78.6	78.3
Nov	102.0	.6	5.0	100.4	101.0	100.6	84.7	110.2	101.9	79.0	78.7
Dec	101.8	–.2	3.7	100.3	101.0	100.6	81.7	110.3	100.4	78.7	78.6
2022: Jan	102.1	.4	2.9	100.0	101.0	99.9	82.9	109.1	108.4	78.9	78.3
Feb	102.9	.7	6.9	101.2	102.3	101.1	84.4	108.5	107.5	79.4	79.2
Mar	103.6	.7	4.8	102.0	103.1	101.7	86.7	111.9	103.1	79.8	79.8
Apr	104.3	.7	5.3	102.4	104.2	101.5	83.8	112.3	106.7	80.2	80.0
May [r]	104.2	–.1	4.4	101.9	103.3	101.6	81.6	113.6	107.0	80.0	79.6
June [r]	104.1	–.1	3.9	101.3	102.7	101.0	81.1	115.6	107.3	79.8	79.0
July [r]	104.8	.7	3.9	101.8	103.7	101.0	79.7	117.2	107.8	80.2	79.3
Aug [r]	104.7	–.1	3.8	101.9	103.7	101.2	79.6	117.0	106.3	80.0	79.3
Sept [r]	104.8	.1	5.0	102.1	104.1	101.3	79.5	117.9	104.6	80.1	79.5
Oct [p]	104.7	–.1	3.3	102.3	104.7	101.1	79.5	117.4	103.0	79.9	79.5

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

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

Source: Board of Governors of the Federal Reserve System.

Industrial Production—
Major Market Groups and Selected Manufactures

[2017=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies										Materials	
	Final products							Nonindustrial supplies				
	Total	Consumer goods			Equipment			Total	Construction	Business	Total [1]	Energy
		Total	Durable goods	Nondurable goods	Total [1]	Business	Defense and space					
2012	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	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	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	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	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	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	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	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	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: Oct	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	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	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	102.8	104.2	112.4	102.0	99.7	93.4	126.1	101.3	103.7	100.1	101.8	108.9
Feb	103.6	104.5	110.3	102.8	101.8	95.3	128.9	102.8	105.8	101.4	102.3	107.7
Mar	104.1	104.7	113.5	102.2	102.8	96.4	128.4	102.8	105.2	101.7	103.4	109.8
Apr	105.4	106.1	116.0	103.3	104.2	97.3	131.2	103.0	105.0	102.1	103.7	109.7
May r	104.8	105.2	113.3	103.0	104.1	97.0	129.8	102.7	105.1	101.6	104.0	111.3
June r	104.3	104.4	111.4	102.5	104.2	96.8	129.4	101.9	104.0	101.0	104.5	113.2
July r	104.9	104.9	113.8	102.4	105.2	97.4	131.4	102.3	104.5	101.3	105.3	114.2
Aug r	105.3	104.9	113.6	102.5	106.3	98.4	132.6	102.1	104.2	101.1	104.9	114.0
Sept r	105.4	104.8	112.9	102.6	107.1	99.2	133.4	102.0	104.8	100.7	105.1	114.0
Oct p	105.8	105.0	115.2	102.1	108.1	100.0	135.5	101.7	104.1	100.7	104.7	112.9

[1] Includes other items, not shown separately.

[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 [1]	Total	Motor vehicles and parts				
2012	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	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	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	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	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	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	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: Oct	99.8	106.0	97.5	100.8	115.1	136.4	94.5	98.3	93.8	92.0	102.3	102.8
Nov	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	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	94.5	96.5	97.9	104.9	114.0	136.3	95.3	99.1	86.8	89.6	101.9	104.4
Feb	97.0	95.3	100.3	105.7	115.3	138.4	94.0	95.3	89.5	92.4	102.2	106.2
Mar	95.4	93.7	100.7	104.8	115.1	139.3	98.8	103.9	89.6	92.5	103.1	105.9
Apr	97.1	96.0	101.3	106.9	114.7	137.3	101.7	106.8	87.8	92.9	102.9	105.6
May r	97.8	98.5	100.3	103.3	114.5	137.4	100.6	105.3	88.2	92.9	103.3	105.1
June r	97.4	97.3	98.8	101.3	115.4	140.3	99.8	103.4	94.3	92.8	103.2	104.5
July r	97.9	97.4	100.8	101.9	114.6	141.1	102.9	107.4	94.3	91.6	103.3	104.1
Aug r	95.8	95.7	100.3	104.0	115.6	140.8	102.6	106.2	92.0	92.4	104.1	104.0
Sept r	95.3	95.7	101.3	105.4	115.7	140.8	102.8	106.7	95.9	90.6	104.0	104.5
Oct p	95.1	95.2	101.4	106.5	116.0	139.9	104.8	108.9	97.8	92.3	103.9	104.4

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

Source: Board of Governors of the Federal Reserve System.

New Construction

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

\Period	Total new construction expenditures	Private									Federal and State and local
		Total	Residential		Nonresidential						
			Total [1]	New housing	Total	Lodging	Office	Commercial (including farm)	Manufacturing	Other [2]	
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	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	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:Oct	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	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	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	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	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	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	1,780.9	1,431.1	931.5	581.5	499.5	16.4	73.3	100.9	92.4	216.5	349.8
May	1,793.8	1,446.3	945.2	581.4	501.1	16.6	73.1	103.5	94.2	213.8	347.5
June	1,803.8	1,452.0	937.7	570.9	514.3	17.3	73.6	109.1	97.1	217.2	351.8
July	1,817.9	1,454.4	927.5	548.3	526.9	17.5	74.1	112.0	104.3	219.0	363.4
Aug r	1,797.8	1,428.1	895.7	533.8	532.4	18.0	74.8	114.0	108.2	217.4	369.6
Sept r	1,800.1	1,427.6	890.0	522.9	537.6	18.4	74.8	113.8	114.8	215.8	372.5
Oct p	1,794.9	1,420.4	887.2	512.7	533.2	18.7	75.0	113.4	111.1	215.0	374.6

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

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

New Private Housing and Vacancy Rates

[Thousands of units or houses, except as noted]

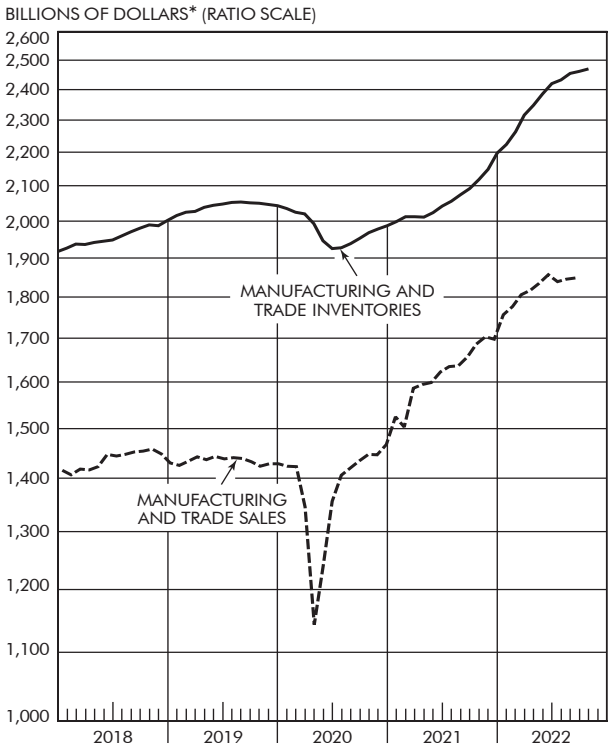
Period	New housing units started				New housing units authorized [2]				New housing units completed	New houses sold	New houses for sale at end of period [3]	Vacancy rate for rental housing units (percent) [4]
	Type of structure				Type of structure							
	Total	1 unit	2–4 units [1]	5 units or more	Total	1 unit	2–4 units	5 units or more				
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: 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	1,777	1,213	.....	532	1,857	1,204	54	599	1,380	790	396	.....
Mar	1,716	1,191	.....	511	1,879	1,163	56	660	1,366	707	411	5.8
Apr	1,805	1,173	.....	619	1,823	1,109	56	658	1,339	619	432	.....
May	1,562	1,073	.....	459	1,695	1,051	55	589	1,440	636	438	.....
June	1,575	1,013	.....	554	1,696	970	50	676	1,391	571	446	5.6
July r	1,377	900	.....	462	1,685	932	52	701	1,411	543	458	.....
Aug r	1,508	923	.....	565	1,542	900	47	595	1,352	661	459	.....
Sept r	1,488	911	.....	559	1,564	870	49	645	1,431	588	463	6.0
Oct p	1,425	855	.....	556	1,512	841	51	620	1,339	632	470	.....

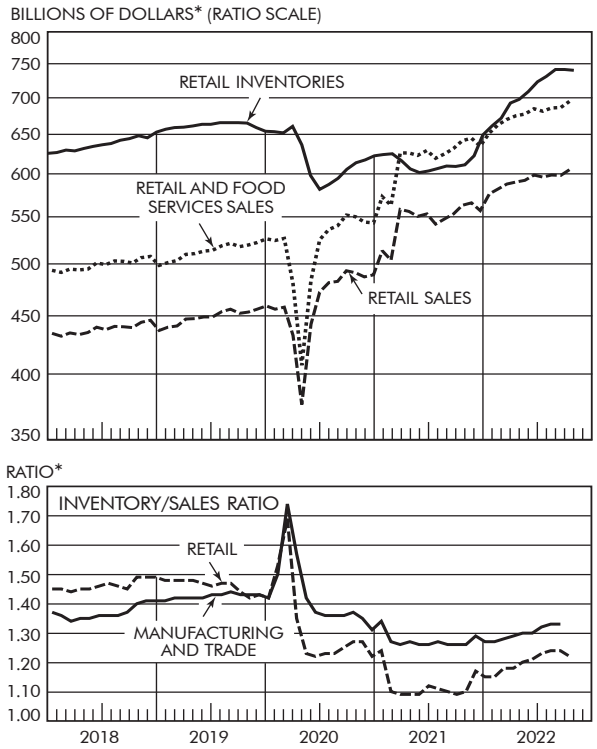
[1] Monthly data do not meet publication standards because tests for identifiable and stable seasonality do not meet reliability standards.
[2] Based on approximately 20,100 permit-issuing places beginning with 2014 and 19,300 beginning with 2004. Using the 2004 universe, the total for 2014 is 1,046.4.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

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

Business Sales and Inventories—Manufacturing and Trade

In September, according to preliminary estimates, manufacturing and trade sales rose 0.2 percent. In October, manufacturing and trade inventories rose $9.7 billion and retail inventories fell $1.3 billion. In October, retail sales rose 1.2 percent and retail and food services sales rose 1.3 percent.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

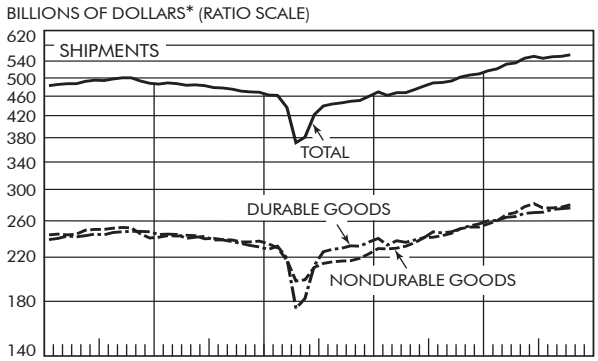
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory/sales ratio [4]	Sales [2]	Inventories [3]	Inventory/sales ratio [4]	Sales [2]	Inventories [3]	Inventory/sales ratio [4]	
2012	1,267,540	1,658,270	1.28	434,294	525,749	1.18	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: Sept r	1,657,284	2,092,460	1.26	611,849	740,072	1.21	553,275	608,895	1.10	631,563
Oct r	1,686,231	2,118,682	1.26	622,134	758,049	1.22	563,010	610,886	1.09	641,459
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	1,805,838	2,317,441	1.28	687,088	843,644	1.23	587,570	692,095	1.18	669,958
Apr	1,817,211	2,348,268	1.29	692,466	862,896	1.25	590,238	697,403	1.18	674,719
May	1,834,718	2,386,601	1.30	697,250	879,642	1.26	591,793	708,756	1.20	677,115
June	1,856,573	2,420,090	1.30	708,222	895,439	1.26	598,145	723,116	1.21	684,084
July	1,838,499	2,433,047	1.32	697,323	900,964	1.29	595,894	730,702	1.23	681,108
Aug r	1,844,829	2,455,035	1.33	697,252	913,474	1.31	598,380	741,260	1.24	685,685
Sept r	1,848,513	2,460,953	1.33	699,949	918,832	1.31	597,720	740,821	1.24	685,794
Oct p	.....	2,470,612	.....	.....	925,818	.....	604,997	739,516	1.22	694,518

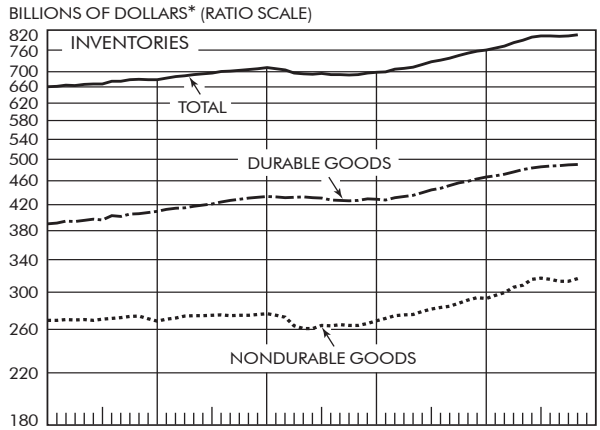
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

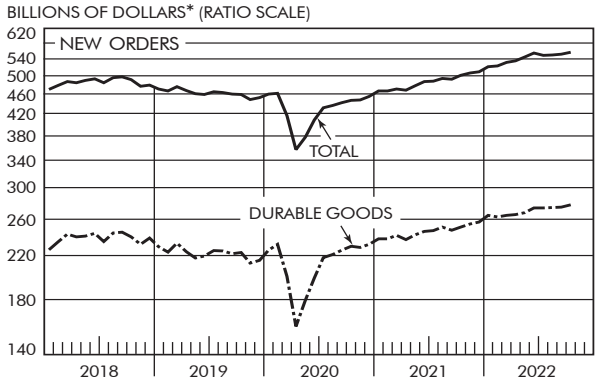
Source: Department of Commerce (Bureau of the Census).

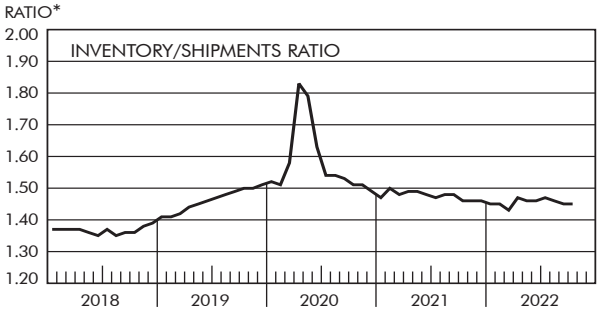
Manufacturers' Shipments, Inventories, and Orders

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









*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]			Manufacturers' unfilled orders [2]	Manufacturers' inventory/shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods			
								Total	Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
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: 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	534,507	264,912	269,595	787,969	480,051	307,918	534,971	265,376	83,294	1,106,112	1.47
May	545,675	268,814	276,861	798,203	482,970	315,233	544,394	267,533	84,070	1,109,739	1.46
June	550,206	269,545	280,661	801,535	485,143	316,392	554,232	273,571	84,937	1,118,721	1.46
July	545,282	270,036	275,246	801,381	486,343	315,038	548,449	273,203	87,100	1,126,755	1.47
Aug	549,197	273,530	275,667	800,301	487,486	312,815	549,508	273,841	86,162	1,131,950	1.46
Sept r	550,844	274,348	276,496	801,300	488,706	312,594	550,895	274,399	89,346	1,137,101	1.45
Oct p	554,785	275,490	279,295	805,278	489,489	315,789	556,645	277,350	90,969	1,143,979	1.45

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

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

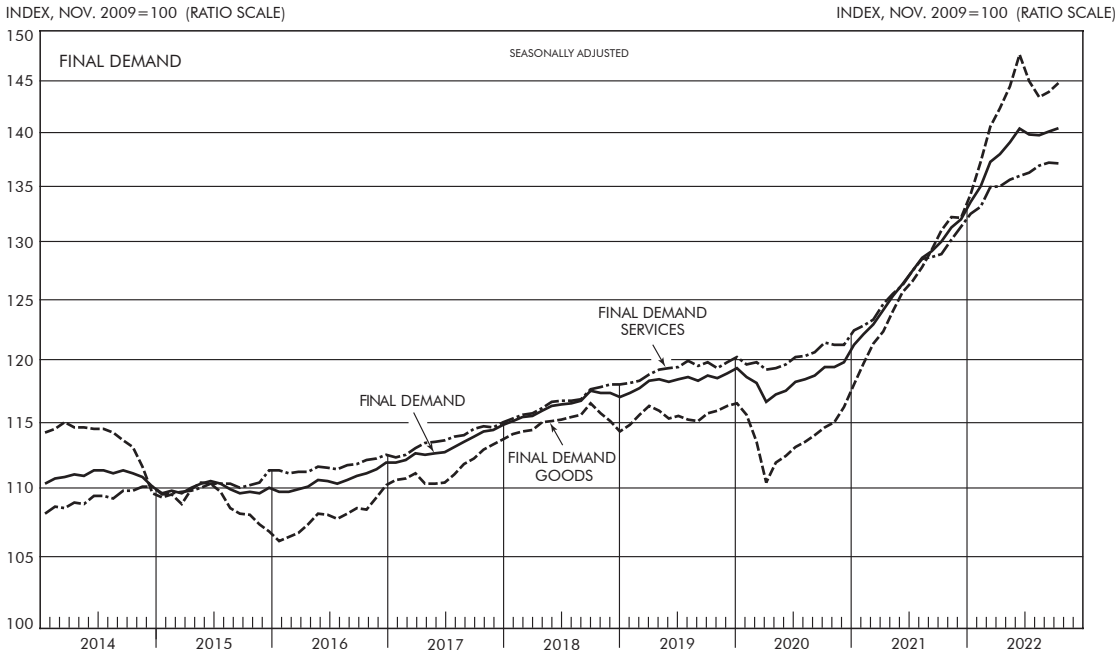
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

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

PRICES

Producer Prices

The producer price index for final demand rose 0.2 percent in October. Prices for final demand goods rose 0.6 percent and prices for final demand services fell 0.1 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

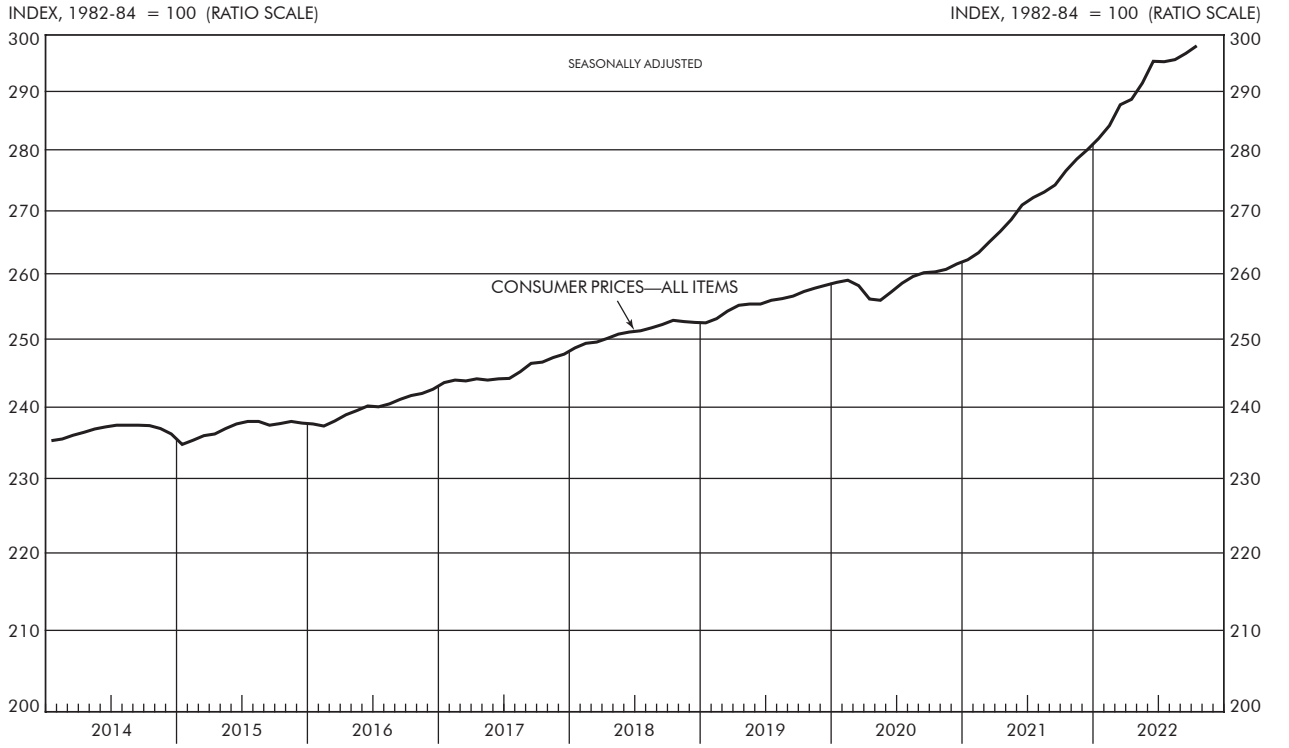
Period	Total final demand [1]	Final demand goods				Final demand services				Final demand less foods, energy, and trade (Aug. 2013 =100) [2]	Processed goods for intermediate demand (1982=100)		Unprocessed goods for intermediate demand (1982=100)		Services for intermediate demand
		Total	Foods [2]	Energy	Less food and energy	Total	Trade [3]	Transportation and warehousing	Other		Total	Less food and energy	Total	Nonfood materials less energy	
Rel. imp. [4]	*100.0*	*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: 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	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	134.957	137.220	142.211	145.930	133.285	133.123	143.932	143.479	127.213	121.698	257.949	256.392	301.001	492.420	136.219
Mar	137.241	140.527	145.610	155.512	134.742	134.915	147.253	151.519	127.691	122.855	263.846	258.698	309.685	540.087	137.980
Apr	137.954	142.305	147.864	157.834	136.238	134.969	147.446	154.655	127.378	123.403	269.254	261.821	326.852	546.970	139.153
May	139.072	144.450	148.468	165.384	137.209	135.575	148.335	158.552	127.532	124.000	275.477	266.474	344.388	523.884	139.836
June [r]	140.361	147.596	148.249	180.138	137.849	135.926	148.750	159.831	127.763	124.406	280.999	266.678	361.003	513.334	139.362
July [r]	139.795	144.932	150.156	163.756	137.993	136.215	149.786	158.965	127.822	124.608	274.448	265.617	327.692	476.160	139.738
Aug [r]	139.729	143.407	150.036	154.862	138.246	136.883	151.453	157.264	128.263	124.842	270.421	263.826	342.590	478.160	140.620
Sept [r]	140.075	143.895	151.942	155.783	138.243	137.154	151.029	156.632	128.943	125.200	270.347	262.057	339.546	477.439	141.162
Oct [p]	140.390	144.766	152.772	159.971	138.160	137.078	150.242	156.266	129.222	125.416	269.704	259.885	299.986	452.176	141.649

[1] Includes final demand construction, not shown separately.
[2] Does not include food and beverages for immediate consumption, which are defined as the service of preparing meals, snacks, and beverages to customer order for immediate consumption.
[3] Trade indexes measure changes in margins received by wholesalers and retailers.
[4] Relative importance, December 2021.

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

Consumer Prices—All Urban Consumers

In October, the consumer price index for all urban consumers rose 0.4 percent; it rose 0.4 percent before seasonal adjustment. The index rose 7.7 percent from its year-earlier level.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	All items		All items less food and energy					Food			Energy		C-CPI-U (Dec. 1999=100, NSA) [3]
	Not seasonally adjusted (NSA)	Seasonally adjusted	Total [1]	Shelter	Medical care [2]	Apparel	New vehicles	Total [1]	At home	Away from home	Total [1, 2]	Gasoline	
Rel. imp. [4]	*100.0*	.....	*78.285*	*32.622*	*8.368*	*2.482*	*4.056*	*13.705*	*8.507*	*5.197*	*8.010*	*3.990*	.....
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	.....
2020: Oct [r]	276.589	276.590	281.705	338.865	528.134	121.850	163.028	283.912	264.983	313.592	255.010	287.303	154.884
Nov [r]	277.948	278.524	283.179	340.475	529.754	122.760	164.906	286.050	267.303	315.481	261.257	300.351	155.538
Dec [r]	278.802	280.126	284.770	341.963	531.268	124.117	166.848	287.440	268.356	317.372	263.553	304.315	155.926
2021: Jan [r]	281.148	281.933	286.431	342.974	534.798	125.433	166.875	289.959	270.996	319.471	265.929	301.791	157.223
Feb [r]	283.716	284.182	287.878	344.758	535.732	126.342	167.398	292.912	274.747	320.880	275.170	321.849	158.614
Mar [r]	287.504	287.708	288.811	346.516	538.665	127.044	167.705	295.809	278.735	321.689	305.469	380.763	160.492
Apr [r]	289.109	288.663	290.455	348.290	541.057	126.087	169.624	298.379	281.653	323.559	297.233	357.377	161.377
May [r]	292.296	291.474	292.289	350.418	543.220	126.927	171.254	301.879	285.711	325.952	308.839	372.063	162.953
June [r]	296.311	295.328	294.354	352.550	546.861	127.929	172.369	304.867	288.618	329.033	332.087	413.606	164.918
July [r]	296.276	295.271	295.275	354.449	549.282	127.818	173.432	308.220	292.495	331.342	316.955	381.710	165.109
Aug [r]	296.171	295.620	296.950	356.894	553.006	128.091	174.891	310.664	294.684	334.212	301.045	341.383	165.307
Sept [r]	296.808	296.761	298.660	359.567	557.426	127.722	176.058	313.101	296.708	337.369	294.705	324.646	165.778
Oct	298.012	298.062	299.471	362.268	554.641	126.847	176.701	314.983	297.882	340.532	300.013	337.609	166.423

[1] Includes other items not shown separately.
[2] Commodities and services.
[3] Chained consumer price index (C-CPI-U) reflects the effect of substitution that consumers make across item categories in response to changes in relative prices.
[4] Relative importance, September 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 [1]	Final demand goods				Final demand services				Final demand less foods, energy, and trade	Processed goods for intermediate demand		Unprocessed goods for intermediate demand		Services for intermediate demand	Change from year earlier (NSA)		
		Total	Foods	Energy	Less food and energy	Total	Trade	Transportation and warehousing	Other		Total	Less food and energy	Total	Nonfood materials less energy		Total final demand	Final demand goods	Final demand services
	Change, December to December, NSA																	
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: Oct	0.7	1.3	–0.1	5.0	0.7	0.2	0.5	1.1	–0.1	0.4	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	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	1.1	2.2	1.9	7.2	.8	.5	1.7	2.0	–.3	.2	1.5	.4	9.8	1.5	.2	10.4	14.4	8.4
Mar	1.7	2.4	2.4	6.6	1.1	1.3	2.3	5.6	.4	1.0	2.3	.9	2.9	9.7	1.3	11.7	15.8	9.4
Apr	.5	1.3	1.5	1.5	1.1	.0	.1	2.1	–.2	.4	2.0	1.2	5.5	1.3	.9	11.2	16.4	8.3
May	.8	1.5	.4	4.8	.7	.4	.6	2.5	.1	.5	2.3	1.8	5.4	–4.2	.5	11.1	16.7	8.0
June [r]	.9	2.2	–.1	8.9	.5	.3	.3	.8	.2	.3	2.0	.1	4.8	–2.0	–.3	11.2	17.6	7.8
July [r]	–.4	–1.8	1.3	–9.1	.1	.2	.7	–.5	.0	.2	–2.3	–.4	–9.2	–7.2	.3	9.7	14.7	6.9
Aug [r]	.0	–1.1	–.1	–5.4	.2	.5	1.1	–1.1	.3	.2	–1.5	–.7	4.5	.4	.6	8.7	12.3	6.5
Sept [r]	.2	.3	1.3	.6	.0	.2	–.3	–.4	.5	.3	.0	–.7	–.9	–.2	.4	8.4	11.3	6.6
Oct [p]	.2	.6	.5	2.7	–.1	–.1	–.5	–.2	.2	.2	–.2	–.8	–11.7	–5.3	.3	8.0	10.5	6.3

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

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

Changes in Consumer Prices—All Urban Consumers

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

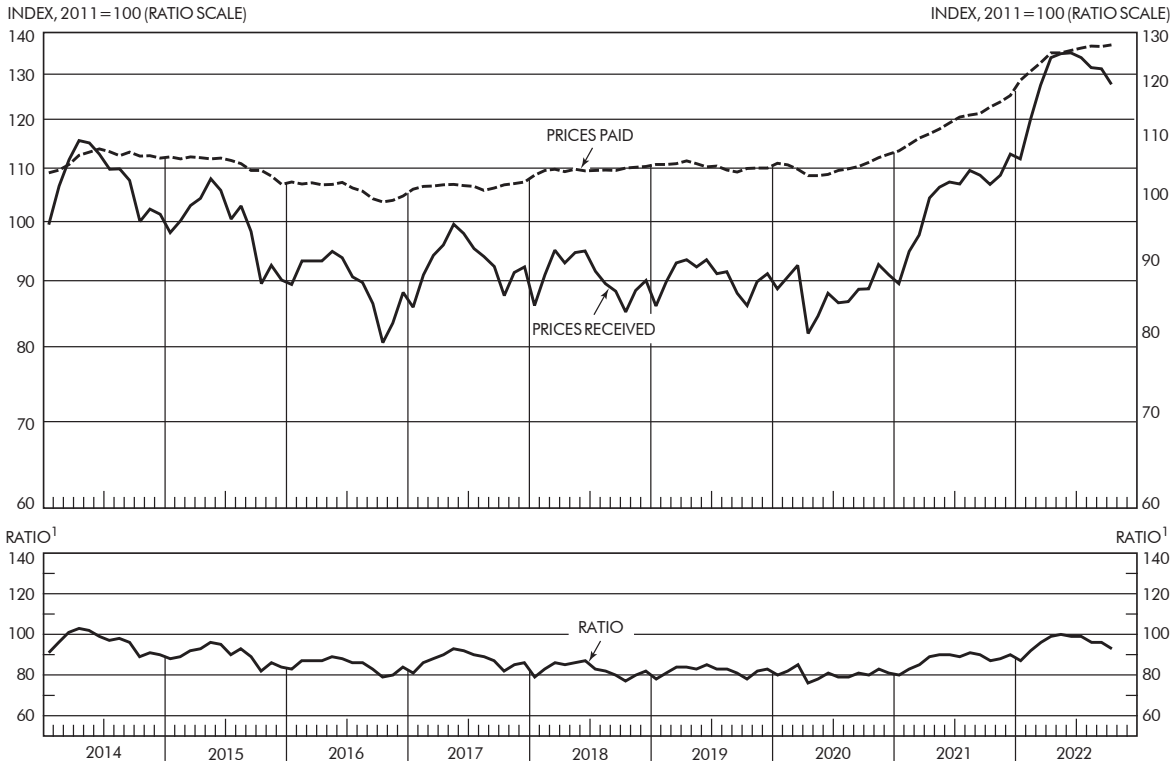
Period	All items [1]	All items less food and energy					Food			Energy		C-CPI-U (NSA) [3]	Addendum: All items, percent change (annual rate)			
		Total [1]	Shelter	Medical care [2]	Apparel	New vehicles	Total [1]	At home	Away from home	Total [1, 2]	Gasoline		From previous quarter [4]	From 3 months earlier	From 6 months earlier	From year earlier (NSA)
	Change, December to December, NSA															
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	[r]6.5	.....	.....	.....	4.7
	Change, month to month															
2021: Oct	0.9	0.6	0.5	0.4	0.6	1.3	0.9	0.9	0.8	3.7	4.6	[r]0.7	.....	6.6	7.5	6.2
Nov	.7	.5	.5	.3	.7	1.2	.8	.9	.6	2.4	4.5	[r].4	.....	8.2	7.5	6.8
Dec	.6	.6	.4	.3	1.1	1.2	.5	.4	.6	.9	1.3	[r].2	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
June	1.3	.7	.6	.7	.8	.7	1.0	1.0	.9	7.5	11.2	1.2	10.5	11.0	11.1	9.1
July	.0	.3	.5	.4	–.1	.6	1.1	1.3	.7	–4.6	–7.7	.1	.....	9.5	9.7	8.5
Aug	.1	.6	.7	.7	.2	.8	.8	.7	.9	–5.0	–10.6	.1	.....	5.8	8.2	8.3
Sept	.4	.6	.7	.8	–.3	.7	.8	.7	.9	–2.1	–4.9	.3	5.7	2.0	6.4	8.2
Oct	.4	.3	.8	–.5	–.7	.4	.6	.4	.9	1.8	4.0	.4	.....	3.8	6.6	7.7

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

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

Prices Received and Paid by Farmers

In October, prices received by farmers fell 2.7 percent and prices paid by farmers rose 0.3 percent. (Data are not seasonally adjusted.)



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

COUNCIL OF ECONOMIC ADVISERS

[2011=100; not seasonally adjusted]

Period	Prices received by farmers [1]			Prices paid by farmers			Ratio of prices received by farmers to PPITW
	Agricultural production	Crop production	Livestock production	All commodities, services, interest, taxes, and wage rates (PPITW) [2]	Production items, interest, taxes, and wage rates (PITW)	Production items	
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	83
2019	89.9	84.8	95.6	110.3	109.8	106.8	82
2020	94.9	100.4	88.8	110.2	109.4	105.8	80
2021	105.2	105.2	105.1	119.4	119.2	116.3	88
2021: Oct	106.8	106.2	107.8	122.6	122.5	120.0	87
Nov	108.6	107.3	110.2	123.7	123.7	121.4	88
Dec	112.7	106.4	120.1	125.1	125.3	123.3	90
2022: Jan	111.8	104.8	124.3	128.6	129.2	126.4	87
Feb	120.0	114.5	126.1	130.7	131.5	129.1	92
Mar	127.5	120.8	134.5	132.6	133.4	131.4	96
Apr	133.9	122.7	145.2	135.0	136.1	135.0	99
May	134.8	123.4	146.0	135.0	135.9	134.7	100
June	135.0	125.9	145.0	135.6	136.2	135.1	99
July r	133.9	124.7	145.8	136.2	136.9	135.5	99
Aug r	131.5	128.7	134.7	136.7	137.5	136.2	96
Sept r	131.2	127.0	136.4	136.6	137.3	136.0	96
Oct p	127.7	121.9	138.9	137.0	137.7	136.4	93

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

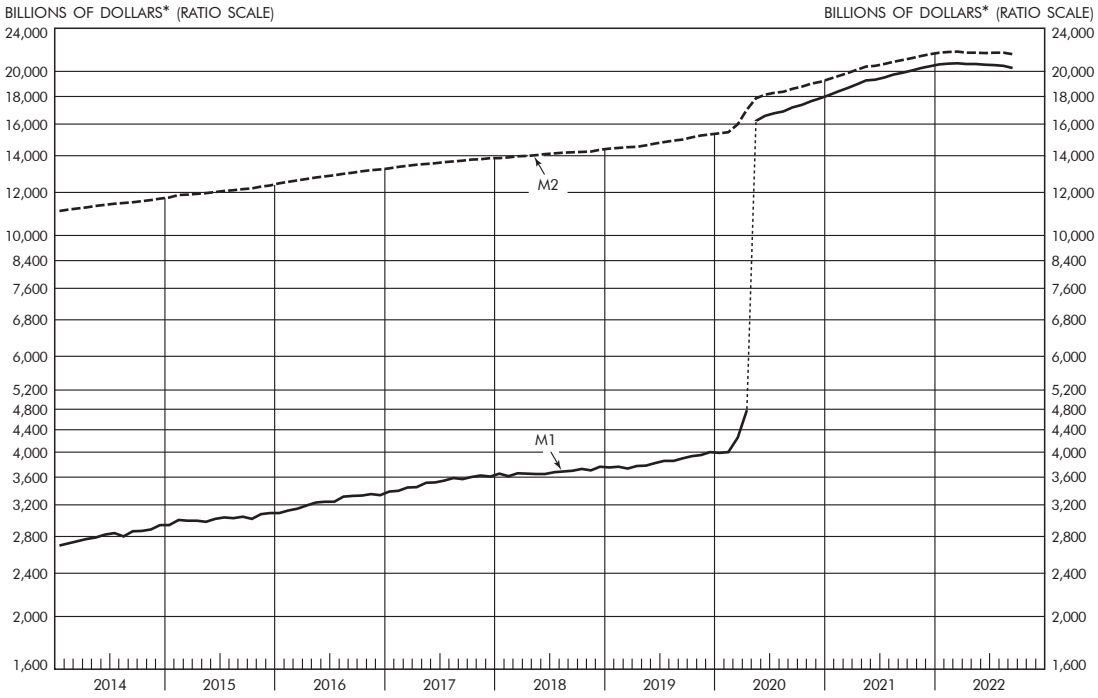
Note: These indexes are also available on a 1910-14=100 basis, as required by statute.

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

MONEY, CREDIT, AND SECURITY MARKETS

Money Stock and Debt Measures

In October, M2 fell.



*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 [1]	M1 plus savings deposits, retail MMMF balances, and small time deposits [2]	Debt of domestic nonfinancial sectors [3]	From year or 6 months earlier [4]		From previous period [5]
				M1	M2	Debt
2012: Dec	2,460.7	10,459.7	40,548.4	13.6	8.3	4.7
2013: Dec	2,664.3	11,028.8	42,146.1	8.3	5.4	4.2
2014: Dec	2,940.9	11,681.5	43,697.9	10.4	5.9	3.8
2015: Dec	3,095.8	12,344.0	45,422.2	5.3	5.7	4.4
2016: Dec	3,340.9	13,209.6	47,360.1	7.9	7.0	4.4
2017: Dec	3,610.6	13,852.3	49,466.3	8.1	4.9	4.2
2018: Dec	3,763.4	14,358.8	52,123.8	4.2	3.7	4.8
2019: Dec	4,007.1	15,319.1	54,546.6	6.5	6.7	4.7
2020: Dec r	17,834.4	19,124.8	61,332.0	...	24.8	12.5
2021: Dec r	20,430.6	21,489.9	65,164.9	14.6	12.4	6.3
2021: Oct r	20,063.5	21,143.9	...	12.0	10.3	...
Nov r	20,279.7	21,349.3	...	10.6	9.1	...
Dec r	20,430.6	21,489.9	65,164.9	11.5	10.1	8.8
2022: Jan r	20,585.5	21,649.6	...	11.2	10.0	...
Feb r	20,661.1	21,708.4	...	9.5	8.4	...
Mar r	20,699.1	21,739.7	66,520.0	8.3	7.4	8.3
Apr r	20,617.6	21,644.2	...	5.5	4.7	...
May r	20,627.8	21,649.2	...	3.4	2.8	...
June r	20,556.7	21,607.6	67,612.8	1.2	1.1	6.5
July r	20,532.6	21,636.1	...	–0.5	–0.1	...
Aug r	20,472.7	21,632.3	...	–1.8	–0.7	...
Sept r	20,283.6	21,503.5	...	–4.0	–2.2	...
Oct p	20,099.9	21,415.2	...	–5.0	–2.1	...

[1] 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.
[2] Money market mutual fund (MMMF). Savings deposits include money market deposit accounts (MMDA).
[3] 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.
[4] Annual changes are from December to December and monthly changes are from 6 months earlier at a simple annual rate.
[5] Debt growth of domestic nonfinancial sectors is the seasonally adjusted borrowing flow divided by the seasonally adjusted level of debt outstanding in the previous period. Annual changes are from fourth quarter to fourth quarter; quarterly changes are from previous quarter at an annual rate.

Note: See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

Components of Money Stock

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

Period	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits (OCDs)			Savings deposits (including MMDAs)			Small-denomination time deposits [1]			Retail money funds	Institutional money funds [2]
				Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions		
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 r	1,975.9	...	3,296.9	...	...	...	...	...	...	252.6	201.4	51.2	1,037.7	2,873.5
2021: Dec r	2,133.2	...	4,696.6	...	...	...	...	...	...	87.8	...	...	971.6	...
2021: Oct r	2,104.2	...	4,595.0	...	...	...	...	...	...	107.4	...	...	973.0	...
Nov r	2,118.2	...	4,676.8	...	...	...	...	...	...	98.6	...	...	971.0	...
Dec r	2,133.2	...	4,696.6	...	...	...	...	...	...	87.8	...	...	971.6	...
2022: Jan	2,144.3	...	4,799.9	...	...	...	...	...	...	77.2	...	...	987.0	...
Feb r	2,158.3	...	4,772.3	...	...	...	...	...	...	59.2	...	...	988.2	...
Mar r	2,174.9	...	4,768.4	...	...	...	...	...	...	46.8	...	...	993.8	...
Apr r	2,178.3	...	4,732.4	...	...	...	...	...	...	37.9	...	...	988.7	...
May r	2,174.5	...	4,909.4	...	...	...	...	...	...	37.2	...	...	984.3	...
June r	2,172.9	...	4,926.8	...	...	...	...	...	...	50.7	...	...	1,000.2	...
July r	2,172.8	...	4,956.0	...	...	...	...	...	...	75.8	...	...	1,027.7	...
Aug r	2,179.0	...	5,239.5	...	...	...	...	...	...	123.7	...	...	1,035.9	...
Sept r	2,182.8	...	5,179.3	...	...	...	...	...	...	165.2	...	...	1,054.7	...
Oct p	2,193.0	...	5,126.5	...	...	...	...	...	...	225.0	...	...	1,090.2	...

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

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 [1]; millions of dollars, not seasonally adjusted]

Period	Reserves of depository institutions						Monetary base [5]	Borrowings from the Federal Reserve				
	Reserve balances maintained			Reserve balance requirements [3]	Vault cash used to satisfy required reserves	Nonborrowed [4]		Total [6]	Primary	Secondary	Seasonal	Term asset-backed securities loan facility [7]
	Total	To satisfy reserve balance requirements [2]	That exceed the top of the penalty-free band									
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: 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	5,591,500	21,883	...	...	...	...
June	...	...	...	...	...	3,207,000	5,506,500	21,423	...	...	...	...
July	...	...	...	...	...	3,239,100	5,537,200	19,541	...	...	...	...
Aug	...	...	...	...	...	3,287,200	5,582,300	18,755	...	...	...	...
Sept	...	...	...	...	...	3,111,100	5,410,900	20,293	...	...	...	...
Oct	...	...	...	...	...	3,035,900	5,339,700	19,828	...	...	...	...

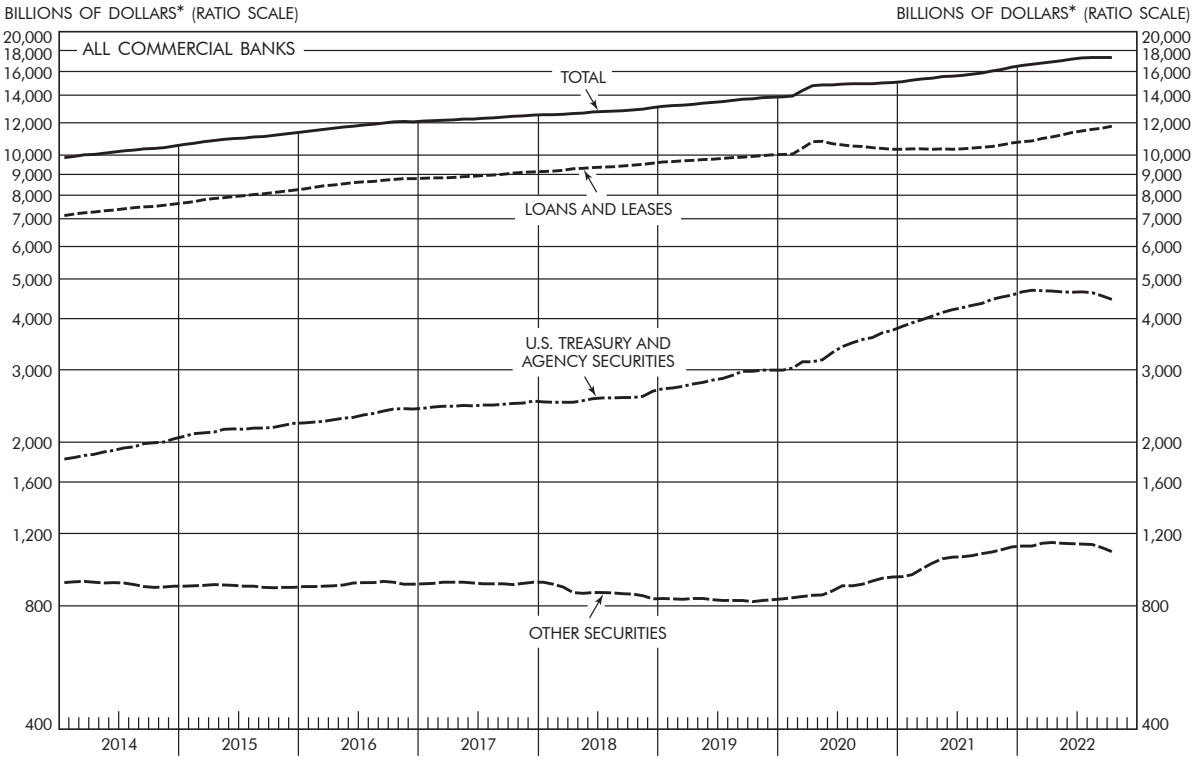
[1] Data are prorated averages of biweekly (maintenance period) averages of daily figures.
[2] Equals the sum of balances maintained up to the top of each institution's penalty-free band.
[3] Excludes vault cash used to satisfy required reserves.
[4] Total reserve balances maintained plus vault cash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

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



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit [2]			Loans and leases in bank credit						
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases [3]	Commercial and industrial loans	Real estate loans			Consumer loans [5]	All other loans and leases [6]
							Total [4]	Revolving home equity loans	Commercial loans		
2012: Dec	9,626.5	2,734.0	1,872.8	861.2	6,892.5	1,474.5	3,550.8	515.3	1,428.3	1,102.6	764.7
2013: Dec	9,828.0	2,722.2	1,809.2	913.0	7,105.8	1,574.3	3,531.7	473.8	1,498.3	1,128.0	871.7
2014: Dec	10,539.7	2,932.5	2,040.2	892.3	7,607.2	1,773.3	3,638.6	458.1	1,605.5	1,186.6	1,008.7
2015: Dec	11,342.1	3,110.2	2,224.3	885.9	8,231.9	1,953.0	3,871.2	441.1	1,781.1	1,258.9	1,148.8
2016: Dec	12,074.1	3,310.1	2,408.8	901.3	8,764.0	2,083.8	4,115.0	406.5	1,962.7	1,356.0	1,209.1
2017: Dec	12,535.1	3,432.5	2,520.6	911.9	9,102.6	2,103.5	4,284.9	382.1	2,086.3	1,427.6	1,286.6
2018: Dec	13,061.5	3,492.7	2,661.5	831.3	9,568.8	2,301.6	4,409.1	349.6	2,182.8	1,497.5	1,360.6
2019: Dec	13,844.8	3,823.7	2,996.3	827.4	10,021.1	2,356.1	4,609.1	321.6	2,318.2	1,588.7	1,467.1
2020: Dec	15,029.9	4,689.1	3,749.0	940.1	10,340.9	2,594.2	4,642.4	282.8	2,405.7	1,523.0	1,581.3
2021: Dec	16,390.0	5,677.8	4,565.1	1,112.8	10,712.2	2,470.3	4,791.0	250.1	2,529.6	1,652.2	1,798.7
2021: Oct	16,045.0	5,538.3	4,456.5	1,081.8	10,506.7	2,413.4	4,728.4	251.9	2,489.9	1,619.2	1,745.8
Nov	16,199.3	5,609.0	4,514.2	1,094.8	10,590.3	2,430.0	4,758.9	251.2	2,507.9	1,636.3	1,765.0
Dec	16,390.0	5,677.8	4,565.1	1,112.8	10,712.2	2,470.3	4,791.0	250.1	2,529.6	1,652.2	1,798.7
2022: Jan	16,554.7	5,771.0	4,653.4	1,117.5	10,783.7	2,483.5	4,816.3	248.5	2,547.4	1,665.3	1,818.7
Feb	16,655.4	5,809.4	4,692.9	1,116.5	10,846.0	2,490.9	4,844.2	247.9	2,565.3	1,683.5	1,827.4
Mar	16,785.3	5,811.9	4,676.9	1,134.9	10,973.4	2,532.5	4,875.4	247.5	2,584.5	1,709.0	1,856.6
Apr	16,900.3	5,806.7	4,667.0	1,139.8	11,093.5	2,561.8	4,924.6	247.4	2,611.4	1,730.6	1,876.5
May	17,005.9	5,788.7	4,653.0	1,135.7	11,217.2	2,601.4	4,970.4	247.7	2,632.0	1,744.9	1,900.6
June [r]	17,137.9	5,774.8	4,641.3	1,133.5	11,363.1	2,659.3	5,015.1	248.0	2,655.7	1,763.3	1,925.4
July [r]	17,246.0	5,777.7	4,648.5	1,129.2	11,468.3	2,694.3	5,055.1	247.9	2,682.4	1,778.5	1,940.3
Aug [r]	17,315.2	5,754.1	4,626.9	1,127.2	11,561.0	2,721.4	5,098.6	247.5	2,713.1	1,790.1	1,950.9
Sept [r]	17,310.4	5,657.9	4,549.8	1,108.2	11,652.5	2,748.0	5,142.1	248.8	2,734.1	1,805.5	1,956.8
Oct [p]	17,299.2	5,536.4	4,454.3	1,082.1	11,762.8	2,780.8	5,180.8	250.7	2,757.2	1,823.0	1,978.2

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

Source: Board of Governors of the Federal Reserve System.

Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business

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

Period	Sources									Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External (Net increase in liabilities)							Total	Capital expenditures [3]	Increase in financial assets	
			Total	Funds raised in markets					Other [2]				
				Total net funds raised	Net new equity issues	Credit market instruments							
						Total	Securities and mortgages	Loans and short-term paper					
2012	2,634.7	1,820.8	813.9	108.6	–300.0	408.6	272.2	136.4	402.6	1,918.3	1,611.3	307.0	603.5
2013	2,622.1	1,927.5	694.6	143.3	–277.3	420.6	266.2	154.4	262.0	2,383.7	1,676.0	707.7	136.8
2014	3,105.2	1,940.1	1,165.1	185.2	–301.9	487.1	266.3	220.9	622.7	2,495.4	1,822.0	673.4	438.1
2015	3,248.4	1,935.4	1,313.0	147.6	–453.5	601.1	507.5	93.5	671.8	3,075.9	1,935.9	1,140.0	94.7
2016	2,886.1	1,866.5	1,019.6	–224.3	–495.9	271.6	296.0	–24.4	750.2	2,748.3	1,802.5	945.8	55.3
2017	2,141.5	1,812.6	328.9	38.6	–325.6	364.1	271.0	93.2	–26.8	2,440.5	1,898.0	542.5	–326.1
2018	3,377.4	2,148.4	1,229.0	–251.9	–617.3	365.4	261.0	104.4	936.4	2,931.1	2,065.2	865.9	64.9
2019	4,344.1	2,141.6	2,202.5	188.2	–457.0	645.2	489.6	155.7	1,564.5	4,581.0	2,184.6	2,396.4	–463.1
2020	2,362.0	2,147.6	214.4	899.2	–170.9	1070.2	791.5	278.8	–791.9	2,387.1	1,960.9	426.2	–38.6
2021	3,491.4	2,652.3	839.1	–7.6	–619.6	612.0	339.9	272.0	207.4	3,510.8	2,193.8	1,317.0	–278.4
2020: I	3,429.6	2,025.5	1,404.1	2,446.4	–383.8	2,830.2	895.4	1,934.8	–1,347.0	4,144.9	2,064.9	2,080.0	–949.9
II	1,868.2	1,857.3	10.9	1669.9	–59.8	1,729.7	1,859.2	–129.5	–1,671.3	692.3	1,667.0	–974.7	1,234.1
III	1,849.7	2,402.2	–552.5	–301.6	29.6	–331.1	317.0	–648.1	–208.4	3,069.5	2,015.6	1,053.9	–1,055.4
IV	2,300.5	2,305.5	–5.0	–217.9	–269.8	51.9	94.3	–42.4	58.7	1,641.5	2,096.0	–454.5	616.7
2021: I	2,949.6	2,436.3	513.3	480.2	–121.6	601.9	588.3	13.7	–109.6	3,225.5	2,064.5	1,161.0	–110.0
II	2,458.9	2,622.2	–163.3	–270.9	–532.8	262.0	279.9	–18.1	–364.6	2,754.1	2,035.5	718.6	–482.9
III	3,977.0	2,762.4	1,214.6	–57.2	–873.2	816.0	477.1	338.9	334.4	4,513.4	2,186.9	2,326.5	–1,025.0
IV	4,580.4	2,788.4	1,792.0	–182.6	–950.7	768.1	14.6	753.4	969.8	3,550.3	2,488.5	1,061.8	504.2
2022: I	4,776.1	2,753.4	2,022.7	58.8	–911.5	970.3	352.5	617.9	1,031.7	4,896.5	2,915.5	1,981.0	–796.7
II *p*	4,347.0	2,921.1	1,425.9	436.8	–540.3	977.1	–21.4	998.5	479.3	4,202.9	2,582.6	1,620.3	–175.8

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

Source: Board of Governors of the Federal Reserve System.

Consumer Credit

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding [1]		
	Total	Revolving	Nonrevolving [2]	Total	Revolving	Nonrevolving [2]
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	4,430.8	1,041.7	3,389.1	245.9	67.1	178.8
2021: Sept	4,355.2	1,009.7	3,345.5	23.7	9.0	14.7
Oct	4,376.0	1,018.5	3,357.6	20.8	8.8	12.1
Nov	4,407.6	1,033.6	3,374.1	31.6	15.1	16.5
Dec	4,430.8	1,041.7	3,389.1	23.2	8.1	15.0
2022: Jan	4,445.2	1,050.0	3,395.1	14.4	8.3	6.0
Feb	4,478.7	1,060.1	3,418.6	33.5	10.1	23.5
Mar	4,524.0	1,086.1	3,437.9	45.3	26.0	19.3
Apr	4,555.2	1,102.8	3,452.4	31.2	16.7	14.5
May	4,582.2	1,110.2	3,472.0	27.0	7.4	19.6
June	4,621.9	1,125.8	3,496.1	39.7	15.6	24.1
July	4,645.7	1,136.6	3,509.0	23.8	10.8	12.9
Aug	4,675.8	1,153.7	3,522.1	30.1	17.1	13.1
Sept *p*	4,700.8	1,162.1	3,538.7	25.0	8.4	16.6

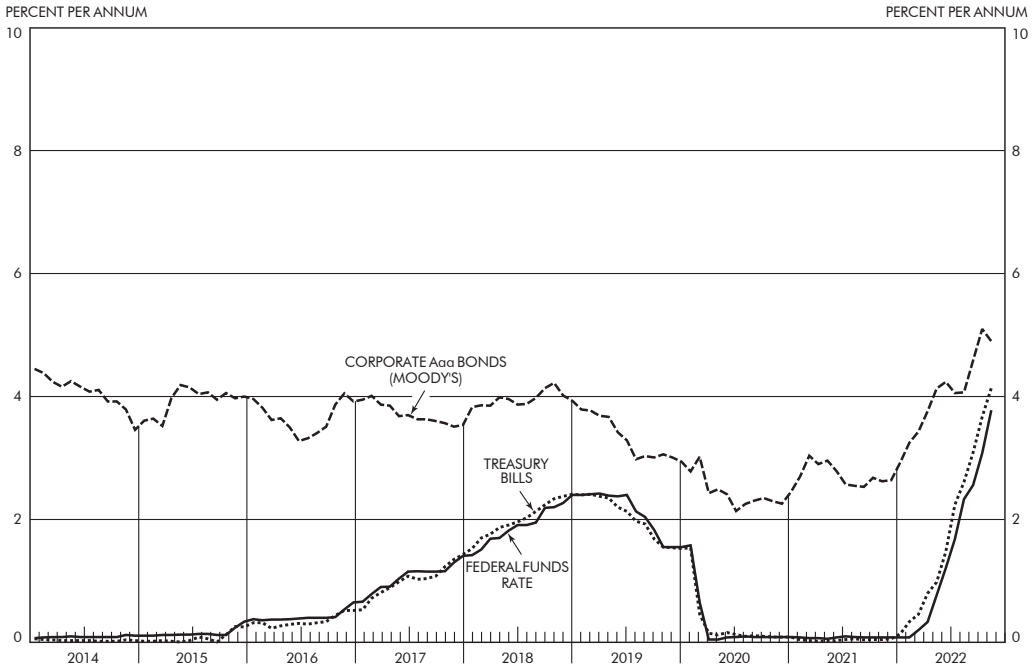
[1] Change based on data in billions of dollars as shown here. For year-end data, change from preceding year-end; for monthly data, change from preceding month.
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers,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

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

Source: Board of Governors of the Federal Reserve System.

Interest Rates and Bond Yields

Interest rates were mixed in November.



SOURCE: SEE TABLE BELOW

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[Percent per annum]

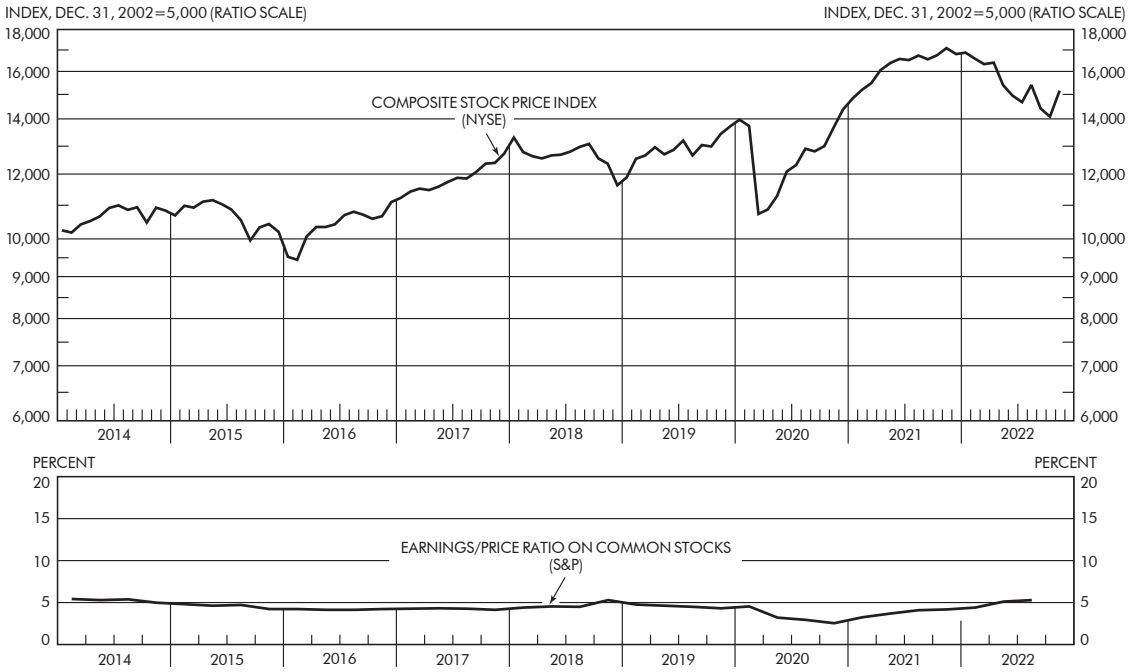
Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Discount window primary credit (N.Y. F.R. Bank) [4]	Prime rate charged by banks [4]	Federal funds rate [5]	New-home mortgage yields (FHFA) [6]
	3-month bills (at auction) [1]	Constant maturities [2]								
		3-year	10-year	30-year						
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: 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	.....
July	2.24	3.03	2.90	3.10	3.96	4.06	2.50	5.50	1.68	.....
Aug	2.61	3.23	2.90	3.13	3.99	4.07	2.50	5.50	2.33	.....
Sept	3.09	3.88	3.52	3.56	4.53	4.59	3.25	6.25	2.56	.....
Oct	3.67	4.38	3.98	4.04	4.70	5.10	3.25	6.25	3.08	.....
Nov	4.14	4.34	3.89	4.00	4.52	4.90	4.00	7.00	3.78	.....
Week ended:										
2022: Nov 5	4.07	4.54	4.12	4.19	4.82	5.15	4.00	7.00	3.08	.....
12	4.12	4.46	4.08	4.24	4.80	5.21	4.00	7.00	3.83	.....
19	4.16	4.21	3.79	3.94	4.40	4.83	4.00	7.00	3.83	.....
26	4.22	4.26	3.75	3.81	4.31	4.64	4.00	7.00	3.83	.....
Dec 3	4.29	4.11	3.63	3.71	4.19	4.58	4.00	7.00	3.83	.....

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

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

Common Stock Prices and Yields

Stock prices rose in November.



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

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Period	Common stock prices [1]							Common stock yields (percent) [6]	
	New York Stock Exchange indexes (December 31, 2002=5,000) [2]				Dow Jones industrial average [3]	Standard & Poor's composite index (1941–43=10) [4]	Nasdaq composite index (Feb. 5, 1971=100) [5]	Dividend/price ratio	Earnings/price ratio
	Composite	Financial	Energy	Health Care					
2012	8,011.65	4,616.63	12,512.31	7,503.05	12,967.08	1,379.56	2,965.77	2.09	6.20
2013	9,426.77	5,805.54	13,490.83	9,250.02	14,999.67	1,642.51	3,537.69	2.08	5.57
2014	10,653.17	6,448.33	14,598.07	11,195.85	16,773.99	1,930.67	4,374.31	1.94	5.25
2015	10,676.70	6,559.24	11,332.43	12,718.18	17,590.61	2,061.20	4,943.49	2.05	4.59
2016	10,380.08	6,124.93	10,204.95	12,182.85	17,908.08	2,092.39	4,982.49	2.18	4.17
2017	11,843.74	7,509.81	10,699.23	13,366.56	21,741.91	2,448.22	6,231.28	1.97	4.22
2018	12,647.54	7,963.02	11,440.86	15,054.70	25,045.75	2,744.68	7,419.27	1.90	4.66
2019	12,864.17	7,982.51	10,016.30	16,162.10	26,378.41	2,912.50	7,936.85	1.93	4.53
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: 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	...	5.08
July	14,681.97	8,499.39	11,127.88	22,845.20	31,535.32	3,911.73	11,622.63	...	...
Aug	15,398.63	8,956.54	12,156.80	22,782.78	33,009.56	4,158.56	12,570.26	...	...
Sept	14,416.04	8,372.29	11,721.42	21,719.29	30,649.56	3,850.52	11,402.85	...	r5.22
Oct	14,091.56	8,052.90	12,459.21	21,666.55	30,570.68	3,726.05	10,801.49	...	...
Nov	15,153.53	8,735.24	13,468.24	22,695.25	33,417.96	3,917.49	10,973.64	...	...
Week ended:									
2022: Nov 5	14,638.81	8,416.47	13,318.76	22,317.96	32,387.68	3,795.64	10,644.40	...	...
12	14,974.62	8,653.60	13,475.31	22,514.47	33,193.00	3,866.56	10,794.28	...	...
19	15,281.79	8,813.10	13,583.03	22,552.62	33,595.09	3,963.93	11,205.86	...	...
26	15,477.81	8,922.46	13,492.26	23,062.71	34,084.87	4,001.73	11,177.65	...	...
Dec 3	15,622.41	8,973.25	13,404.97	23,506.90	34,223.33	4,029.99	11,289.05	...	...

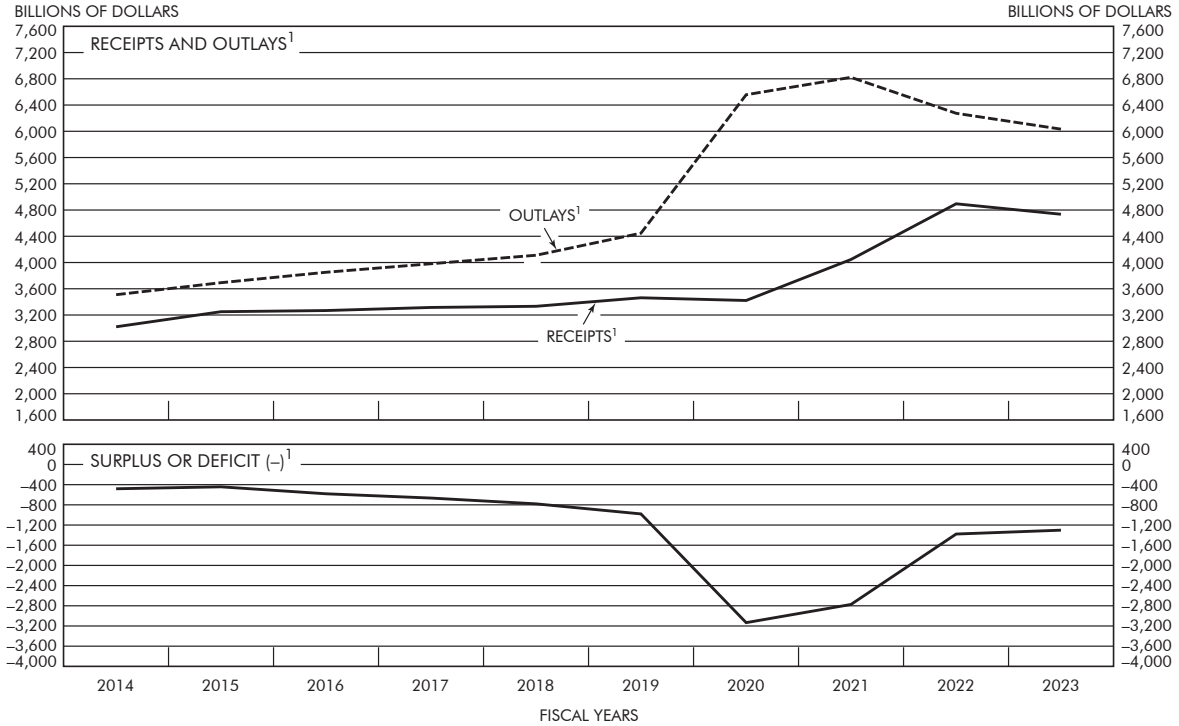
[1] Annual data are averages of monthly figures. Monthly and weekly data are averages of daily closing prices.
[2] Includes all the stocks (in 2021, over 2,800) listed on the NYSE.
[3] Includes 30 stocks.
[4] Includes 500 stocks.
[5] Includes over 3,600 stocks in 2021.
[6] Dividend/price ratios based on end of period closing prices. Earnings/price ratios based on prices at end of quarter.

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

FEDERAL FINANCE.

Federal Receipts, Outlays, and Debt

In the first month of fiscal year 2023, the deficit was $87.8 billion, compared with a deficit of $165.1 billion a year earlier.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (–)	Receipts	Outlays	Surplus or deficit (–)	Receipts	Outlays	Surplus or deficit (–)	Gross Federal	Held by the public
2004	1,880.1	2,292.8	–412.7	1,345.4	1,913.3	–568.0	534.7	379.5	155.2	7,354.7	4,295.5
2005	2,153.6	2,472.0	–318.3	1,576.1	2,069.7	–493.6	577.5	402.2	175.3	7,905.3	4,592.2
2006	2,406.9	2,655.1	–248.2	1,798.5	2,233.0	–434.5	608.4	422.1	186.3	8,451.4	4,829.0
2007	2,568.0	2,728.7	–160.7	1,932.9	2,275.0	–342.2	635.1	453.6	181.5	8,950.7	5,035.1
2008	2,524.0	2,982.5	–458.6	1,865.9	2,507.8	–641.8	658.0	474.8	183.3	9,986.1	5,803.1
2009	2,105.0	3,517.7	–1,412.7	1,451.0	3,000.7	–1,549.7	654.0	517.0	137.0	11,875.9	7,544.7
2010	2,162.7	3,457.1	–1,294.4	1,531.0	2,902.4	–1,371.4	631.7	554.7	77.0	13,528.8	9,018.9
2011	2,303.5	3,603.1	–1,299.6	1,737.7	3,104.5	–1,366.8	565.8	498.6	67.2	14,764.2	10,128.2
2012	2,450.0	3,526.6	–1,076.6	1,880.5	3,019.0	–1,138.5	569.5	507.6	61.9	16,050.9	11,281.1
2013	2,775.1	3,454.9	–679.8	2,101.8	2,821.1	–719.2	673.3	633.8	39.5	16,719.4	11,982.7
2014	3,021.5	3,506.3	–484.8	2,285.9	2,800.2	–514.3	735.6	706.1	29.5	17,794.5	12,779.9
2015	3,249.9	3,691.9	–442.0	2,479.5	2,948.8	–469.3	770.4	743.1	27.3	18,120.1	13,116.7
2016	3,268.0	3,852.6	–584.7	2,457.8	3,077.9	–620.2	810.2	774.7	35.5	19,539.5	14,167.6
2017	3,316.2	3,981.6	–665.4	2,465.6	3,180.4	–714.9	850.6	801.2	49.4	20,205.7	14,665.4
2018	3,329.9	4,109.0	–779.1	2,475.2	3,260.5	–785.3	854.7	848.6	6.2	21,462.3	15,749.6
2019	3,463.4	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 [1]	4,896.1	6,271.5	–1,375.4	3,830.1	5,190.4	–1,360.2	1,066.0	1,081.2	–15.2	30,837.6	24,256.8
2023 (estimates)	4,732.7	6,032.4	–1,299.7	3,596.2	4,826.4	–1,230.2	1,136.5	1,206.0	–69.5	32,469.7	25,714.4
First month: [2]											
Fiscal year 2022	283.9	449.0	–165.1	212.6	365.3	–152.7	71.3	83.7	–12.4	28,865.5	22,643.6
Fiscal year 2023	318.6	406.4	–87.8	242.7	315.9	–73.2	75.9	90.5	–14.6	31,100.5	24,300.1

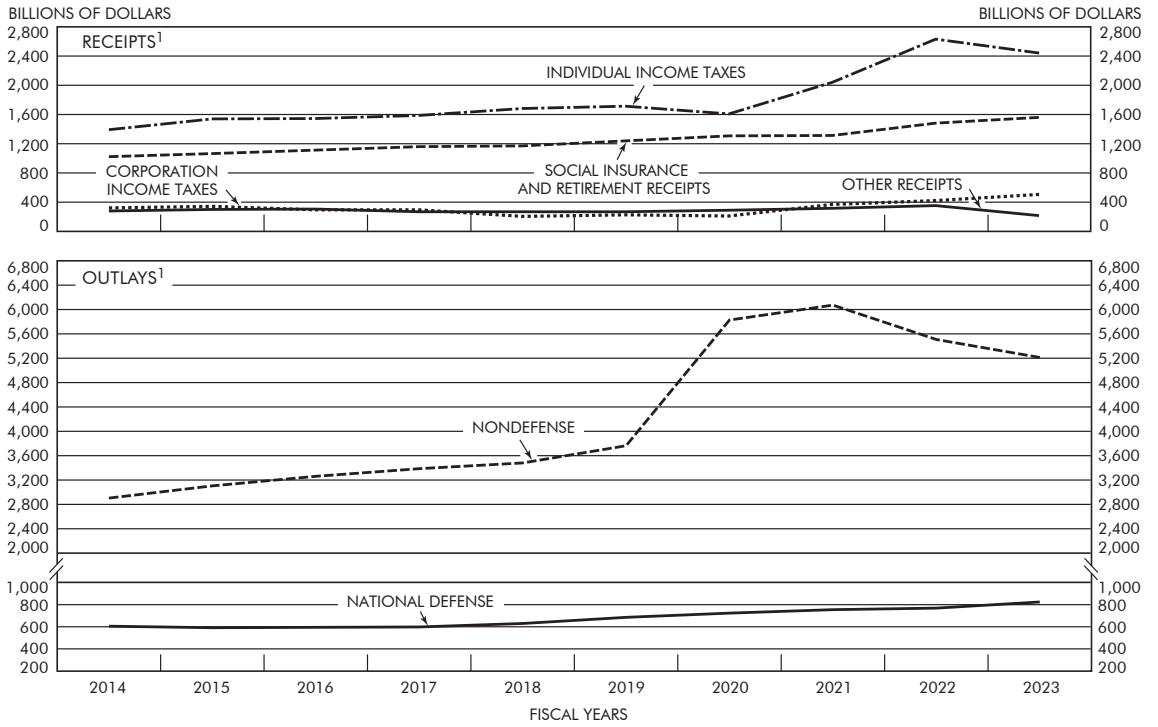
[1] Data for fiscal year 2022 are from *Final Monthly Treasury Statement* issued October 21, 2022.
[2] Data from current issue *Monthly Treasury Statement*.

Note: Data for fiscal year 2023 are from *Mid-Session Review, Budget of the U.S. Government*, Fiscal Year 2023, issued August 23, 2022. Other 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 month of fiscal year 2023, receipts were $34.7 billion higher than a year earlier and outlays were $42.6 billion lower.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
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	6,553.6	724.6	690.4	67.7	747.6	776.2	1,263.6	1,095.8	345.5	1,532.6
2021	4,047.1	2,044.4	371.8	1,314.1	316.8	6,822.4	753.9	717.6	46.9	796.5	696.5	1,647.7	1,134.6	352.3	1,394.0
2022 [1]	4,896.1	2,632.1	424.9	1,483.5	355.6	6,271.5	766.7	726.6	71.7	914.5	755.1	865.4	1,218.7	475.1	1,204.4
2023 (estimates)	4,732.7	2,444.0	509.3	1,561.9	217.6	6,032.4	821.9	781.1	72.2	804.8	849.2	704.1	1,345.7	559.8	874.8
First month: [2]															
Fiscal year 2022	283.9	143.9	15.7	99.6	24.7	449.0	68.7	65.5	4.3	69.6	53.9	70.2	96.3	29.9	56.1
Fiscal year 2023	318.6	175.3	14.6	108.0	20.6	406.4	76.5	73.1	6.3	70.5	18.7	42.7	104.4	43.0	44.2

[1] Data for fiscal year 2022 are from *Final Monthly Treasury Statement* issued October 21, 2022.

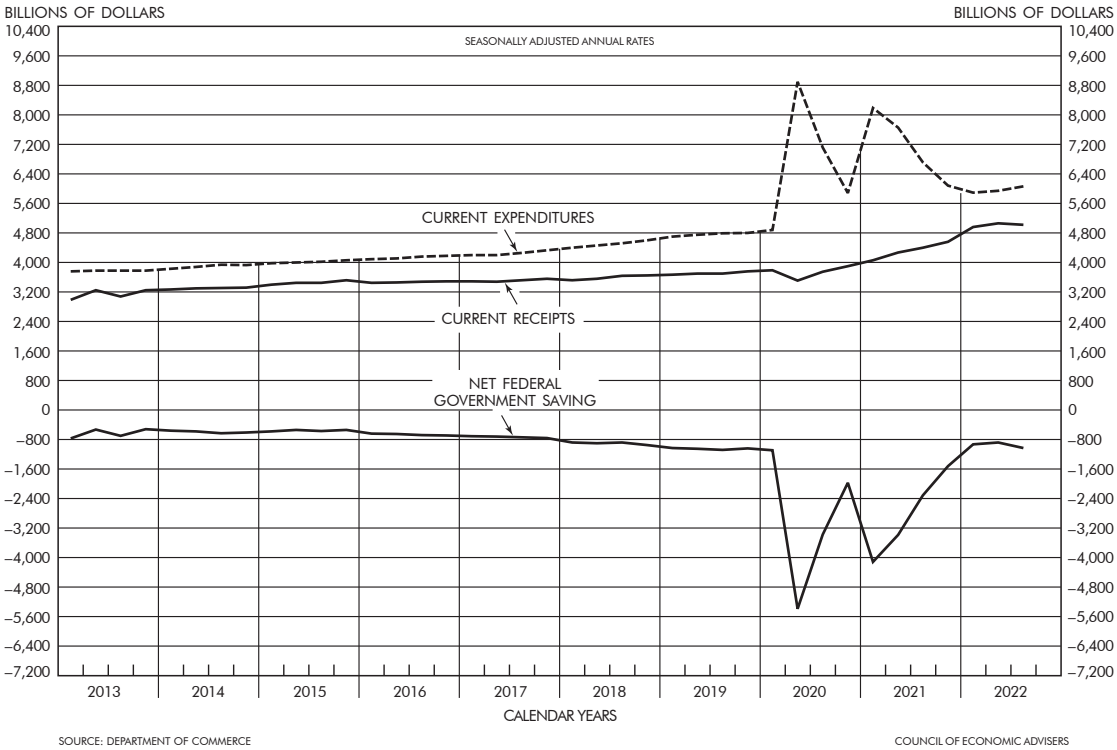
[2] Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount that is classified and listed under international affairs, and not included in national defense.

Note: Data for fiscal year 2023 are from *Mid-Session Review*, *Budget of the U.S. Government*, Fiscal Year 2023, issued August 23, 2022. Other 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 third quarter of 2022, according to current estimates, Federal current receipts fell $32.7 billion (annual rate), while Federal current expenditures rose $124.9 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 [2]	Interest payments	Subsidies	
		Total [1]	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	3,510.2	1,999.9	1,613.1	131.5	230.3	1,284.3	139.6	85.5	.9	4,244.6	982.5	2,726.0	476.7	59.3	–734.4
2018	3,586.9	2,029.5	1,615.0	163.8	225.0	1,346.5	123.3	88.2	–.6	4,494.2	1,038.0	2,851.8	541.6	62.7	–907.3
2019	3,706.3	2,113.6	1,701.8	174.8	210.5	1,409.2	109.9	76.2	–2.6	4,758.5	1,094.8	3,009.1	582.3	72.4	–1,052.2
2020	3,734.1	2,115.4	1,730.4	155.8	201.4	1,434.4	115.9	67.2	1.1	6,691.5	1,169.6	4,336.6	528.6	656.7	–2,957.4
2021	4,319.0	2,591.6	2,107.8	174.6	278.6	1,523.4	135.3	67.2	1.5	7,154.4	1,246.8	4,849.2	579.5	478.8	–2,835.3
2020: I	3,785.7	2,149.6	1,751.6	186.6	183.1	1,455.1	117.6	63.0	.4	4,875.9	1,121.2	3,125.6	549.1	80.0	–1,090.2
II	3,508.0	1,946.8	1,610.2	132.6	177.8	1,385.3	108.3	66.4	1.2	8,896.4	1,211.1	6,189.1	520.5	975.7	–5,388.5
III	3,743.6	2,116.3	1,722.1	149.1	218.4	1,432.2	126.1	67.3	1.6	7,116.0	1,167.4	4,323.7	516.1	1,108.8	–3,372.5
IV	3,899.1	2,249.0	1,837.8	155.0	226.5	1,465.0	111.7	72.2	1.3	5,877.5	1,178.7	3,707.9	528.8	462.2	–1,978.4
2021: I	4,058.6	2,401.7	1,965.4	156.6	249.6	1,474.8	109.6	71.0	1.5	8,179.0	1,263.9	5,977.8	549.8	387.4	–4,120.3
II	4,266.9	2,560.6	2,071.9	177.3	281.4	1,504.3	134.4	66.4	1.3	7,649.6	1,249.0	5,131.7	575.0	693.9	–3,382.7
III	4,394.8	2,644.9	2,158.8	176.8	278.4	1,536.3	146.3	65.3	2.0	6,709.2	1,230.6	4,340.1	592.9	545.6	–2,314.4
IV	4,555.8	2,759.3	2,235.2	187.6	304.8	1,578.1	150.9	66.3	1.2	6,079.8	1,243.7	3,947.3	600.4	288.3	–1,524.0
2022: I	4,962.6	3,113.9	2,564.1	202.4	313.8	1,617.1	169.7	63.7	–1.8	5,891.6	1,243.5	3,900.3	603.3	144.5	–929.0
II r	5,055.3	3,196.6	2,598.6	209.4	353.2	1,636.8	151.0	75.8	–4.9	5,935.2	1,248.3	3,915.6	648.5	122.9	–879.9
III r	5,022.6	3,208.8	2,638.6	202.6	334.6	1,664.0	92.7	62.5	–5.4	6,060.1	1,278.0	3,931.9	736.7	113.4	–1,037.5

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

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

INTERNATIONAL STATISTICS

Industrial Production and Consumer Prices—Major Industrial Countries

Period	Industrial production (2017=100; seasonally adjusted)							Consumer prices (1982–84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
2012	97.4	89.7	96.4	97.2	94.0	97.1	91.2	229.594	210.4	117.5	194.6	173.0	303.5	285.2
2013	99.3	91.3	96.2	97.1	94.1	94.1	93.2	232.957	212.4	117.9	196.3	175.6	307.1	293.9
2014	102.3	95.8	98.1	96.0	95.4	93.5	95.0	236.736	216.4	121.1	197.2	177.2	307.9	300.8
2015	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	98.7	95.4	97.2	97.8	96.9	96.4	100.2	240.007	222.0	121.9	197.7	179.1	307.7	309.1
2017	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	103.2	103.9	101.0	100.7	101.0	100.9	103.3	251.107	230.6	123.7	203.4	184.9	315.0	330.8
2019 r	102.5	103.7	98.3	101.2	97.6	99.7	105.7	255.657	235.1	124.3	205.7	187.6	317.0	339.3
2020 r	95.3	95.6	87.9	90.4	88.3	88.7	107.1	258.811	236.8	124.3	206.7	188.5	316.5	344.4
2021 r	100.0	99.9	92.8	95.6	92.4	99.1	115.0	270.970	244.8	124.0	210.0	194.5	322.5	358.3
2021: Sept r	99.8	100.6	87.2	94.7	89.1	100.1	114.5	274.310	247.1	124.4	210.8	196.2	323.2	362.6
Oct r	101.4	101.7	89.1	96.4	91.9	99.2	113.7	276.589	248.8	124.2	211.6	197.3	325.4	366.6
Nov r	102.0	101.0	93.6	95.4	92.6	101.1	113.8	277.948	249.3	124.4	212.4	196.9	327.2	369.3
Dec r	101.8	101.3	93.7	95.3	93.6	100.1	113.9	278.802	249.0	124.4	212.8	198.0	328.4	373.3
2022: Jan r	102.1	101.0	91.5	97.0	93.8	96.7	113.4	281.148	251.2	124.7	213.3	198.7	333.7	373.3
Feb r	102.9	101.7	93.4	95.6	94.2	100.5	113.1	283.716	253.8	125.2	215.0	200.5	336.8	376.2
Mar r	103.6	102.8	93.7	95.2	89.7	100.6	113.1	287.504	257.5	125.7	218.0	205.5	340.2	380.1
Apr r	104.3	104.2	92.3	94.9	91.3	101.8	112.9	289.109	259.0	126.2	219.0	207.1	339.8	393.1
May r	104.2	103.7	85.4	95.1	91.4	100.8	113.3	292.296	262.6	126.5	220.5	209.1	342.6	396.1
June r	104.1	104.2	93.3	96.3	92.6	98.8	113.0	296.311	264.4	126.5	222.1	209.2	346.6	399.5
July r	104.8	104.7	94.0	94.6	92.2	99.1	112.2	296.276	264.7	127.1	222.7	211.0	348.2	403.2
Aug r	104.7	104.2	97.2	97.0	91.5	101.4	110.6	296.171	263.8	127.6	223.7	211.7	350.9	405.6
Sept p	104.8	104.3	95.6	96.2	92.3	99.6	110.9	296.808	264.0	128.1	222.5	215.8	351.9	408.4
Oct p	104.7	.....	93.1	93.7	.....	.....	.....	298.012	265.9	128.9	224.8	217.8	363.9	418.5
Nov p	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	225.5	216.7	365.7	.....

[1] Data relate to all urban consumers.

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

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

U.S. International Trade in Goods and Services

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category)						BOP basis	Census basis (by end-use category)									BOP basis		
		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	Exports	Imports	Goods, Census basis	Goods	Services	Goods and services
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: 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	70.8	50.5	–107.3	–108.4	20.3	–88.0
Feb	160.6	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	72.2	53.1	–105.9	–106.9	19.1	–87.8
Mar	170.4	168.6	15.3	67.3	46.2	12.9	20.3	296.8	294.3	17.8	76.0	74.3	32.4	82.7	73.8	54.4	–125.7	–126.4	19.5	–106.9
Apr r	176.8	174.5	17.5	69.6	47.5	13.0	20.7	283.9	281.3	18.3	70.7	71.7	33.7	76.4	75.6	55.6	–106.8	–107.1	20.0	–87.2
May r	179.7	177.6	15.9	73.5	47.2	13.4	21.3	284.1	281.1	18.1	72.5	71.4	34.1	74.9	76.4	57.7	–103.5	–104.3	18.6	–85.7
June r	183.3	180.9	16.8	77.7	46.1	12.9	21.0	282.7	279.9	17.9	73.1	72.3	31.4	75.3	77.2	58.5	–99.1	–99.4	18.7	–80.7
July r	183.3	181.7	15.6	76.8	48.2	13.7	20.4	274.7	271.8	17.0	71.4	72.8	33.3	67.9	77.5	56.9	–90.2	–91.4	20.7	–70.7
Aug r	184.0	181.8	15.7	75.2	48.5	12.7	21.6	270.3	267.5	17.4	66.7	71.6	34.3	68.0	77.7	57.2	–85.8	–86.3	20.5	–65.8
Sept r	179.7	177.7	13.6	72.3	49.6	13.3	21.5	273.2	270.4	17.2	64.8	75.0	34.9	69.2	78.8	59.4	–92.6	–93.5	19.4	–74.1
Oct p	176.0	174.2	14.1	69.9	49.6	13.7	19.5	275.6	273.0	17.7	65.8	74.6	35.6	68.6	80.6	59.2	–98.8	–99.6	21.4	–78.2

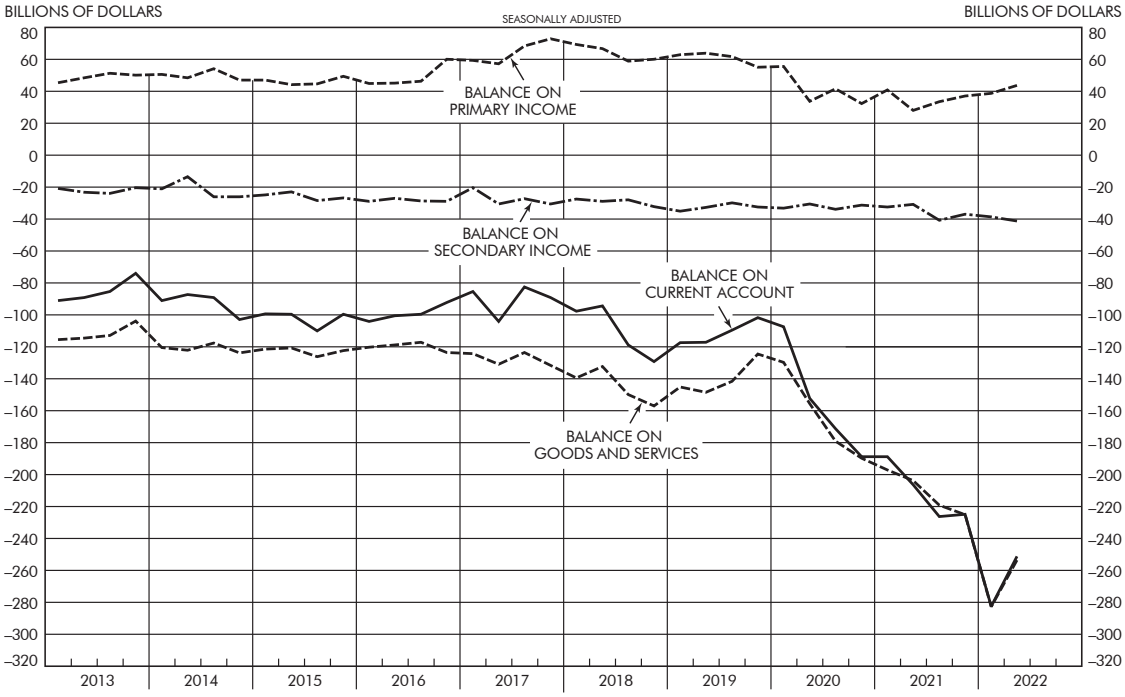
[1] Total includes "other" exports or imports, not shown separately.

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

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

U.S. International Transactions

In the second quarter of 2022, the current account deficit narrowed to $251.1 billion from $282.5 billion in the first quarter. The goods and services deficit fell to $253.4 billion from $282.8 billion in the first quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted]

Period	Current Account [1]												Current account balance as a percentage of GDP
	Goods [2]			Services			Balance on goods and services	Primary income receipts and payments			Balance on secondary Income [3]	Balance on current account	
	Exports	Imports	Balance on goods	Exports	Imports	Balance on services		Receipts	Payments	Balance on primary income			
2012	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	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	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	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	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	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	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	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	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	–2.9
2021	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	–3.6
2020: 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
II	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
III	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
IV	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	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
II	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
III	441,893	714,472	–272,579	199,688	146,251	53,437	–219,142	267,976	234,408	33,568	–40,800	–226,375	–3.8
IV	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	487,899	829,575	–341,676	216,829	157,904	58,925	–282,751	278,059	239,239	38,819	–38,608	–282,540	–4.6
II p	539,866	850,396	–310,529	225,240	168,151	57,090	–253,440	299,119	255,475	43,644	–41,295	–251,090	–4.0

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

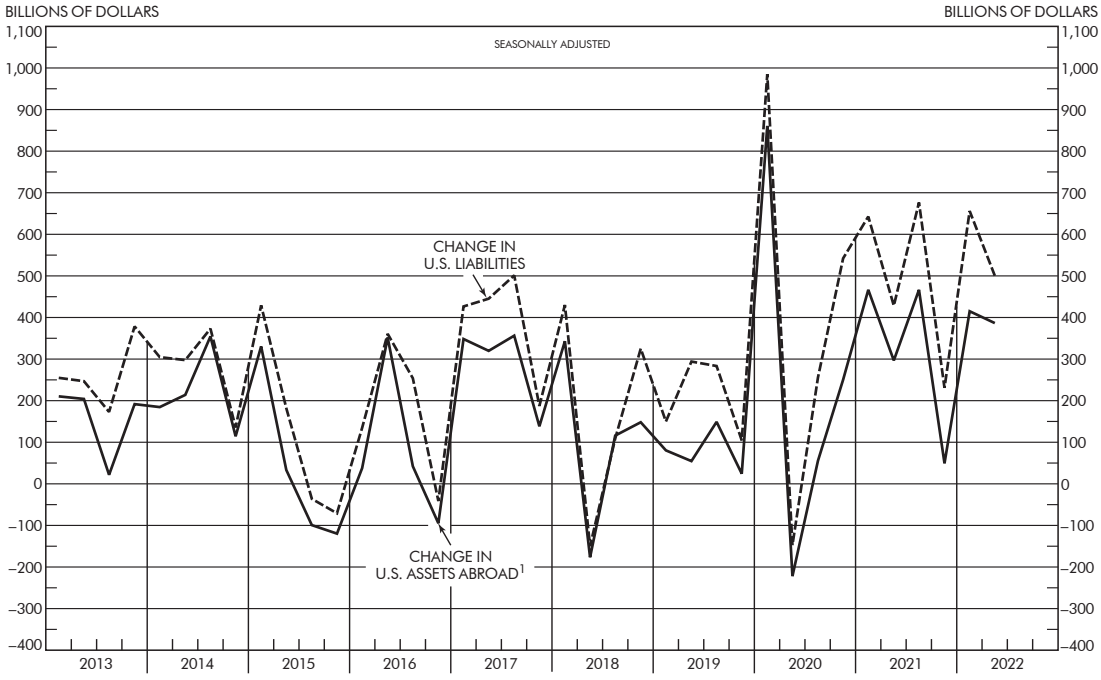
[2] Adjusted from Census data to align with concepts and definitions used to prepare the international and national economic accounts. The adjustments are necessary to supplement coverage of Census data, to eliminate duplication of transactions recorded elsewhere in the international accounts, to value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

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

See p. 37 for continuation of table.

U.S. International Transactions—Continued

In the financial account, U.S. net borrowing was $159.5 billion in the second quarter of 2022, resulting from a net increase in U.S. financial assets of $386.2 billion plus a net decrease in financial derivatives of $45.9 billion, less a net increase in U.S. liabilities of $499.8 billion. U.S. net borrowing was down from $235.7 billion in the first quarter.



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

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted]

Period	Balance on capital account [1]	Financial account											Statistical discrepancy	U.S. official reserve assets, net (unadjusted, end of period) [4]
		Net U.S. acquisition of financial assets excluding financial derivatives [net increase in assets / financial outflow (+)]					Net U.S. incurrence of liabilities excluding financial derivatives [net increase in liabilities / financial inflow (+)]				Financial derivatives other than reserves, net transactions	Net lending (+) or net borrowing (–) from financial account transactions [5]		
		Total	Direct investment assets	Portfolio investment assets	Other investment assets	Reserve assets [4]	Total	Direct investment liabilities	Portfolio investment liabilities	Other investment liabilities				
2012	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
2013	–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
2014	–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
2015	–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
2016	–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
2017	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
2018	–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
2019	–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
2020	–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
2021	–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
2020: I	–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
II	–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
III	–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
IV	–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
2021: I	–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
II	–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
III	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
IV	–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
2022: I	–1,888	414,584	134,008	227,966	51,678	932	656,055	125,653	246,077	284,325	5,762	–235,710	48,718	248,224
II p	–3,806	386,235	99,122	279,806	6,127	1,181	499,848	67,028	433,482	–661	–45,911	–159,524	95,372	238,575

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

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

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General Notes

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

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