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

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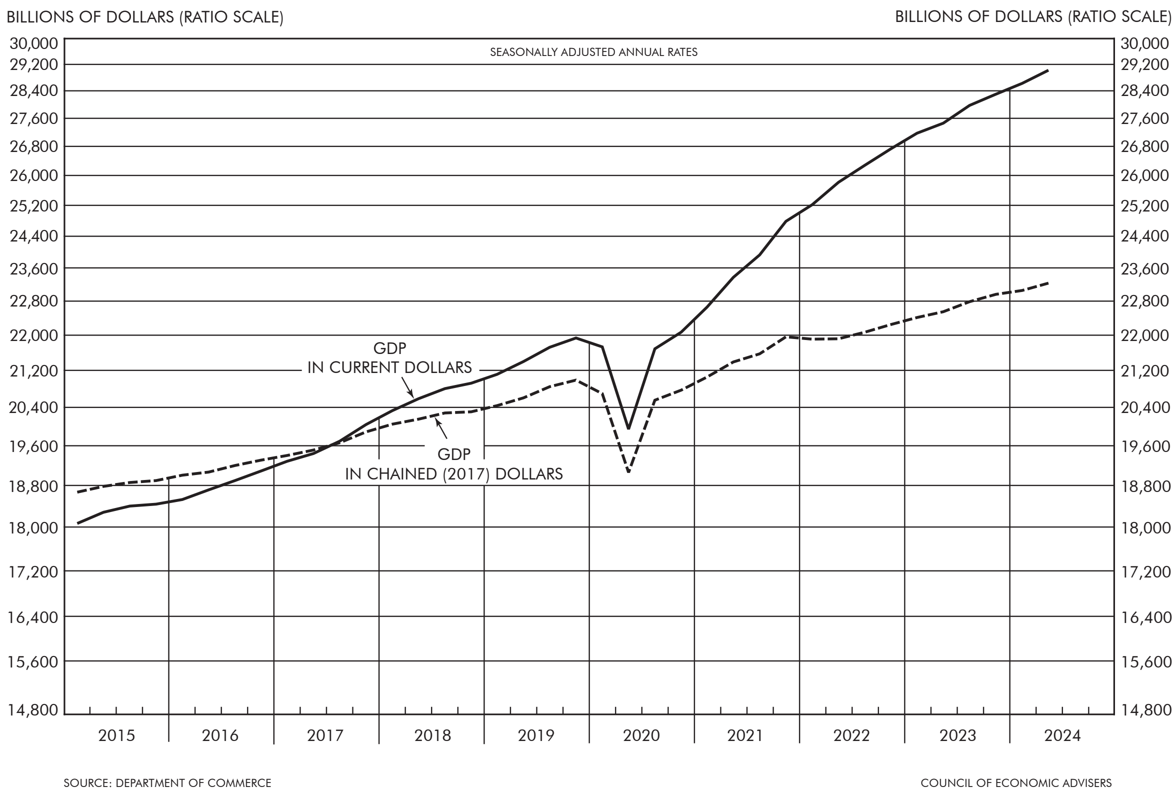
TOTAL OUTPUT, INCOME, AND SPENDING

Gross Domestic Product

In the second quarter of 2024, according to revised estimates, real gross domestic product (GDP) in chained (2017) dollars rose 3.0 percent (annual rate), current dollar GDP rose 5.6 percent, and the chained price index rose 2.5 percent.



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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services: Net exports	Exports	Imports	Government consumption expenditures and gross investment: Total	Federal: Total	National defense	Nondefense	State and local	Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
2014	17,608.1	11,874.5	3,074.0	–508.9	2,378.5	2,887.4	3,168.6	1,217.1	744.1	473.0	1,951.5	17,523.3	18,117.0	17,843.3
2015	18,295.0	12,297.4	3,288.5	–524.3	2,270.6	2,794.9	3,233.4	1,222.8	730.4	492.4	2,010.6	18,154.9	18,819.3	18,515.1
2016	18,804.9	12,726.8	3,278.3	–503.3	2,235.6	2,738.8	3,303.0	1,237.4	729.4	507.9	2,065.7	18,765.8	19,308.2	19,036.3
2017	19,612.1	13,290.6	3,467.7	–543.3	2,388.3	2,931.6	3,397.1	1,266.1	748.3	517.8	2,131.1	19,579.4	20,155.4	19,905.1
2018	20,656.5	13,934.4	3,724.8	–593.1	2,538.1	3,131.2	3,590.4	1,346.3	795.1	551.2	2,244.1	20,600.1	21,249.6	20,946.8
2019 [r]	21,540.0	14,437.5	3,893.7	–577.3	2,539.4	3,116.7	3,786.0	1,419.5	849.5	570.0	2,366.5	21,467.0	22,117.3	21,821.9
2020 [r]	21,354.1	14,225.7	3,755.0	–626.2	2,151.1	2,777.3	3,999.6	1,523.0	885.0	638.1	2,476.6	21,390.2	21,980.3	21,565.7
2021 [r]	23,681.2	16,113.9	4,223.8	–860.0	2,555.4	3,415.5	4,203.5	1,603.2	908.7	694.5	2,600.3	23,669.0	24,541.2	23,833.8
2022 [r]	26,006.9	17,690.8	4,821.2	–958.9	3,017.4	3,976.3	4,453.8	1,641.0	930.0	711.0	2,812.7	25,857.2	26,965.8	26,156.2
2023 [r]	27,720.7	18,822.8	4,984.8	–797.3	3,052.5	3,849.8	4,710.5	1,762.6	1,002.1	760.5	2,947.9	27,679.0	28,518.1	27,820.8
2022: I [r]	25,215.5	17,175.1	4,784.8	–1,077.0	2,848.7	3,925.7	4,332.6	1,606.5	903.7	702.8	2,726.1	24,970.6	26,292.5	25,333.1
II [r]	25,805.8	17,603.8	4,786.5	–1,022.1	3,071.6	4,093.7	4,437.6	1,622.1	928.8	693.3	2,815.5	25,688.8	26,827.9	25,966.8
III [r]	26,272.0	17,876.2	4,801.6	–885.9	3,102.6	3,988.4	4,480.1	1,641.4	930.8	710.6	2,838.7	26,198.2	27,157.9	26,448.6
IV [r]	26,734.3	18,108.3	4,911.9	–850.7	3,046.7	3,897.4	4,564.8	1,694.2	956.9	737.3	2,870.6	26,571.4	27,585.0	26,876.2
2023: I [r]	27,164.4	18,506.2	4,847.2	–813.6	3,060.6	3,874.2	4,624.6	1,731.6	976.9	754.7	2,893.0	27,143.5	27,978.0	27,264.4
II [r]	27,453.8	18,685.7	4,925.7	–803.5	2,995.5	3,799.0	4,645.9	1,741.8	989.4	752.4	2,904.1	27,453.8	28,257.3	27,558.5
III [r]	27,967.7	18,929.0	5,063.4	–781.1	3,062.0	3,843.1	4,756.4	1,780.9	1,016.6	764.3	2,975.5	27,878.5	28,748.8	28,068.2
IV [r]	28,297.0	19,170.2	5,102.8	–791.2	3,091.7	3,882.9	4,815.2	1,796.2	1,025.4	770.8	3,019.0	28,240.3	29,088.1	28,391.8
2023: I [r]	28,624.1	19,424.8	5,159.9	–841.6	3,125.4	3,967.0	4,881.0	1,810.3	1,028.4	781.9	3,070.7	28,602.7	29,465.6	28,706.3
II [r]	29,016.7	19,682.7	5,297.8	–906.9	3,154.3	4,061.2	4,943.0	1,842.2	1,051.5	790.7	3,100.9	28,919.9	29,923.6	29,076.6

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

Note: GDP and related data reflect the annual revision released on September 26, 2024. See *Survey of Current Business*, October 2024 for details.

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

Real Gross Domestic Product

[Billions of chained (2017) dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment: Nonresidential fixed investment	Gross private domestic investment: Residential fixed investment	Gross private domestic investment: Change in private inventories	Exports and imports of goods and services: Net exports	Exports and imports of goods and services: Exports	Exports and imports of goods and services: Imports	Government consumption expenditures and gross investment: Total	Government: Federal: Total	Government: Federal: National defense	Government: Federal: Nondefense	Government: State and local	Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
2014	18,261.7	12,226.4	2,421.1	626.8	85.1	−347.6	2,275.8	2,623.4	3,247.3	1,251.9	760.4	491.3	1,995.3	18,185.6	18,602.0	18,499.7
2015	18,799.6	12,638.8	2,498.9	693.2	133.6	−476.5	2,283.1	2,759.5	3,313.6	1,252.7	744.9	507.8	2,060.8	18,669.0	19,276.0	19,021.2
2016	19,141.7	12,949.0	2,544.8	742.2	33.4	−505.8	2,293.9	2,799.7	3,378.5	1,260.0	741.1	518.8	2,118.5	19,108.4	19,647.5	19,372.9
2017	19,612.1	13,290.6	2,661.1	773.9	32.7	−543.3	2,388.3	2,931.6	3,397.1	1,266.1	748.3	517.8	2,131.1	19,579.4	20,155.4	19,905.1
2018	20,193.9	13,654.9	2,844.3	768.5	54.3	−593.5	2,456.4	3,050.0	3,465.0	1,309.9	774.6	535.3	2,155.2	20,137.6	20,787.5	20,490.9
2019 [r]	20,715.7	13,948.1	2,952.2	761.6	72.4	−616.3	2,469.5	3,085.9	3,600.4	1,360.3	816.3	544.1	2,240.2	20,642.8	21,332.6	21,000.9
2020 [r]	20,267.6	13,594.7	2,815.5	820.1	−29.6	−663.4	2,145.3	2,808.8	3,721.8	1,445.5	840.5	605.0	2,277.2	20,293.6	20,933.4	20,482.3
2021 [r]	21,494.8	14,787.2	2,985.2	909.4	11.6	−936.6	2,284.3	3,220.8	3,711.4	1,472.0	831.9	640.1	2,241.8	21,468.5	22,423.4	21,648.7
2022 [r]	22,034.8	15,236.2	3,192.9	831.6	119.1	−1,041.7	2,455.9	3,497.6	3,669.9	1,424.3	799.3	625.1	2,245.8	21,881.0	23,058.6	22,176.9
2023 [r]	22,671.1	15,621.7	3,384.5	762.7	33.1	−932.8	2,523.8	3,456.6	3,811.8	1,466.1	825.2	640.9	2,345.1	22,606.6	23,593.1	22,769.4
2022: I [r]	21,903.9	15,123.4	3,110.7	894.9	195.8	−1,132.1	2,362.2	3,494.3	3,660.9	1,426.3	795.7	630.8	2,235.3	21,665.5	23,022.1	22,021.6
II [r]	21,919.2	15,219.9	3,165.9	867.8	86.7	−1,111.2	2,433.7	3,545.0	3,647.2	1,414.4	799.5	614.9	2,232.9	21,791.6	23,011.3	22,071.7
III [r]	22,066.8	15,277.6	3,225.1	807.1	58.8	−978.2	2,517.5	3,495.7	3,661.3	1,412.9	793.6	619.3	2,248.0	21,980.3	23,023.4	22,230.9
IV [r]	22,249.5	15,324.0	3,270.0	756.5	135.1	−945.3	2,510.3	3,455.5	3,710.1	1,443.6	808.3	635.5	2,266.9	22,086.4	23,177.6	22,383.5
2023: I [r]	22,403.4	15,510.2	3,312.8	748.2	20.6	−926.0	2,522.5	3,448.5	3,756.4	1,460.0	818.0	642.2	2,296.6	22,364.1	23,315.3	22,502.1
II [r]	22,539.4	15,548.5	3,391.6	756.4	−0.2	−929.6	2,491.6	3,421.3	3,783.7	1,456.0	819.6	636.4	2,327.1	22,505.9	23,459.3	22,641.7
III [r]	22,780.9	15,646.7	3,400.9	770.6	67.2	−938.9	2,521.5	3,460.4	3,836.3	1,474.8	833.0	641.8	2,360.8	22,674.5	23,710.4	22,879.4
IV [r]	22,960.6	15,781.4	3,432.9	775.5	44.6	−936.7	2,559.6	3,496.3	3,870.7	1,473.5	830.3	643.2	2,395.9	22,881.9	23,887.4	23,054.3
2024: I [r]	23,053.5	15,856.9	3,471.0	800.8	17.7	−977.0	2,571.8	3,548.7	3,887.7	1,472.2	825.0	647.3	2,414.0	23,003.2	24,017.2	23,136.5
II [r]	23,223.9	15,967.3	3,504.1	795.2	71.7	−1,035.7	2,578.4	3,614.0	3,917.0	1,487.8	838.0	649.8	2,427.9	23,113.1	24,242.6	23,288.7

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

Note: Because of the formula used for calculating real GDP, the chained (2017) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

See Note, p.1.

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

Chained Price Indexes For Gross Domestic Product

[Index numbers, 2017=100; quarterly data are seasonally adjusted]

Period	Gross domestic product	Personal consumption expenditures: Total	Personal consumption expenditures: Goods	Personal consumption expenditures: Services	Gross private domestic investment: Nonresidential fixed	Gross private domestic investment: Residential fixed	Exports and imports of goods and services: Exports	Exports and imports of goods and services: Imports	Government: Federal: Total	Government: Federal: National defense	Government: Federal: Nondefense	Government: State and local
2014	96.436	97.121	104.542	93.795	100.170	89.986	104.515	110.067	97.215	97.850	96.287	97.804
2015	97.277	97.299	101.350	95.462	100.345	92.454	99.455	101.283	97.609	98.053	96.968	97.567
2016	98.208	98.284	99.710	97.629	99.380	95.699	97.457	97.825	98.205	98.419	97.897	97.505
2017	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000
2018	102.290	102.047	100.811	102.626	100.427	105.640	103.325	102.662	102.775	102.642	102.968	104.126
2019 [r]	103.981	103.509	100.426	104.965	101.406	108.600	102.829	100.999	104.352	104.067	104.767	105.638
2020 [r]	105.380	104.641	99.656	107.055	101.953	112.260	100.270	98.881	105.359	105.287	105.468	108.756
2021 [r]	110.172	108.972	104.597	111.045	103.145	124.537	111.870	106.046	108.912	109.227	108.503	115.990
2022 [r]	118.041	116.111	113.638	117.146	109.391	141.754	122.863	113.687	115.218	116.361	113.744	125.246
2023 [r]	122.272	120.491	115.030	123.067	113.208	145.736	120.948	111.375	120.226	121.432	118.669	125.705
2022: I [r]	115.160	113.585	111.173	114.595	106.741	136.158	120.614	112.376	112.633	113.574	111.418	121.961
II [r]	117.760	115.672	113.982	116.300	108.815	140.999	126.218	115.490	114.685	116.175	112.763	126.102
III [r]	119.073	117.014	114.669	117.982	110.544	143.964	123.245	114.096	116.184	117.295	114.753	126.283
IV [r]	120.173	118.172	114.727	119.707	111.464	145.894	121.372	112.784	117.371	118.400	116.043	126.640
2023: I [r]	121.247	119.320	114.946	121.335	112.979	144.810	121.334	112.343	118.610	119.444	117.532	125.974
II [r]	121.809	120.182	115.111	122.556	113.041	144.359	120.225	111.040	119.635	120.725	118.228	124.800
III [r]	122.785	120.983	115.257	123.696	113.169	146.086	121.441	111.061	120.759	122.051	119.094	126.041
IV [r]	123.247	121.480	114.807	124.680	113.643	147.689	120.792	111.058	121.899	123.507	119.824	126.006
2024: I [r]	124.168	122.507	114.659	126.309	114.020	147.527	121.530	111.786	122.967	124.662	120.782	127.205
II [r]	124.942	123.275	114.857	127.367	114.672	148.802	122.339	112.373	123.825	125.486	121.682	127.720

Note: See Note, p.1.

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, 2017=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	
2014	93.115	96.436	96.421	97.121	95.697	97.408	4.3	2.5	1.7	1.7	1.4	1.5	1.6
2015	95.857	97.277	97.316	97.299	96.874	97.593	3.9	2.9	.9	.9	.2	1.2	.2
2016	97.601	98.208	98.241	98.284	98.426	98.241	2.8	1.8	1.0	1.0	1.0	1.6	.7
2017	100.000	100.000	100.000	100.000	100.000	100.000	4.3	2.5	1.8	1.8	1.7	1.6	1.8
2018	102.967	102.290	102.291	102.047	101.897	102.222	5.3	3.0	2.3	2.3	2.0	1.9	2.2
2019 [r]	105.627	103.981	103.979	103.509	103.573	103.680	4.3	2.6	1.7	1.7	1.4	1.6	1.4
2020 [r]	103.342	105.380	105.361	104.641	104.951	105.020	–.9	–2.2	1.3	1.3	1.1	1.3	1.3
2021 [r]	109.600	110.172	110.172	108.972	108.705	109.446	10.9	6.1	4.5	4.6	4.1	3.6	4.2
2022 [r]	112.353	118.041	118.026	116.111	114.521	116.959	9.8	2.5	7.1	7.1	6.6	5.4	6.9
2023 [r]	115.597	122.272	122.273	120.491	119.268	120.873	6.6	2.9	3.6	3.6	3.8	4.1	3.3
2022: I [r]	111.685	115.160	115.119	113.585	112.466	114.241	7.3	–1.0	8.5	8.4	7.7	6.1	8.2
II [r]	111.764	117.760	117.731	115.672	113.795	116.606	9.7	.3	9.3	9.4	7.6	4.8	8.5
III [r]	112.516	119.073	119.057	117.014	115.247	117.965	7.4	2.7	4.5	4.6	4.7	5.2	4.7
IV [r]	113.448	120.173	120.157	118.172	116.577	119.024	7.2	3.4	3.7	3.7	4.0	4.7	3.6
2023: I [r]	114.233	121.247	121.251	119.320	117.931	119.991	6.6	2.8	3.6	3.7	3.9	4.7	3.3
II [r]	114.926	121.809	121.804	120.182	119.050	120.456	4.3	2.4	1.9	1.8	2.9	3.8	1.6
III [r]	116.158	122.785	122.768	120.983	119.744	121.266	7.7	4.4	3.2	3.2	2.7	2.4	2.7
IV [r]	117.074	123.247	123.241	121.480	120.346	121.778	4.8	3.2	1.5	1.6	1.7	2.0	1.7
2024: I [r]	117.548	124.168	124.163	122.507	121.458	122.691	4.7	1.6	3.0	3.0	3.4	3.7	3.0
II [r]	118.416	124.942	124.943	123.275	122.296	123.434	5.6	3.0	2.5	2.5	2.5	2.8	2.4

[1] Quarterly percent changes are at annual rates.

Note: See Note, p.1.

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 (2017) 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]
2014	8,851.7	9,155.7	0.967	0.550	0.273	0.148	0.091	0.034	0.144	0.032	0.112
2015	9,222.3	9,453.7	.976	.561	.275	.149	.092	.034	.139	.030	.109
2016	9,346.4	9,514.3	.982	.573	.278	.151	.090	.036	.132	.028	.104
2017	9,771.4	9,771.4	1.000	.586	.285	.154	.094	.036	.129	.022	.107
2018	10,337.8	10,136.3	1.020	.597	.287	.156	.096	.035	.136	.021	.115
2019 [r]	10,799.8	10,406.5	1.038	.610	.294	.160	.098	.036	.134	.019	.116
2020 [r]	10,497.7	9,975.4	1.052	.637	.266	.173	.060	.033	.150	.021	.129
2021 [r]	12,068.3	10,944.8	1.103	.640	.272	.166	.076	.030	.191	.031	.159
2022 [r]	13,490.9	11,396.5	1.184	.666	.313	.176	.109	.028	.204	.041	.164
2023 [r]	14,163.0	11,562.5	1.225	.693	.312	.187	.107	.018	.219	.043	.176
2022: I [r]	13,059.3	11,303.5	1.155	.658	.308	.171	.106	.030	.190	.040	.149
II [r]	13,432.5	11,355.9	1.183	.662	.315	.176	.109	.030	.206	.042	.164
III [r]	13,721.3	11,483.8	1.195	.671	.315	.178	.109	.028	.209	.040	.170
IV [r]	13,750.6	11,442.8	1.202	.674	.316	.181	.110	.025	.211	.040	.172
2023: I [r]	13,871.6	11,424.6	1.214	.689	.315	.186	.108	.021	.210	.042	.168
II [r]	14,024.4	11,496.0	1.220	.694	.313	.187	.107	.018	.214	.042	.171
III [r]	14,249.9	11,579.8	1.231	.697	.311	.188	.107	.016	.222	.043	.179
IV [r]	14,506.0	11,749.7	1.235	.694	.310	.188	.107	.016	.230	.045	.186
2024: I [r]	14,731.9	11,933.2	1.235	.704	.314	.187	.113	.015	.216	.044	.172
II [r]	14,952.8	12,069.9	1.239	.706	.310	.188	.108	.014	.223	.046	.177

[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.

Note: See Note, p.1.

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						
2014	15,164.6	9,250.2	68.5	1,301.5	598.5	2,212.8	2,356.1	2,354.3	1.8	–143.3	426.4	1,237.7	58.1	135.5	–8.5
2015	15,685.2	9,699.4	55.5	1,292.3	601.4	2,173.1	2,295.5	2,237.5	57.9	–122.3	496.3	1,273.5	57.2	153.9	–2.8
2016	15,975.3	9,966.1	36.0	1,313.2	618.7	2,144.3	2,245.2	2,240.0	5.2	–100.9	489.2	1,309.1	61.7	162.5	–2.2
2017	16,688.2	10,424.4	41.0	1,387.6	642.0	2,225.2	2,247.5	2,295.1	–47.6	–22.3	525.2	1,364.0	59.9	142.9	–4.3
2018	17,570.8	10,957.4	32.1	1,463.2	671.5	2,365.2	2,266.6	2,317.6	–51.0	98.6	536.4	1,457.1	63.3	155.8	–4.6
2019 [r]	18,287.3	11,446.6	33.8	1,522.0	688.4	2,471.3	2,376.0	2,375.5	.5	95.3	515.3	1,533.6	73.0	161.4	–12.1
2020 [r]	17,834.6	11,596.4	46.3	1,547.7	738.1	2,411.3	2,503.2	2,523.5	–20.2	–92.0	528.3	1,521.3	698.5	146.1	–2.4
2021 [r]	19,960.9	12,557.0	75.5	1,739.7	772.3	3,077.6	3,090.0	3,352.3	–262.3	–12.4	467.1	1,700.1	609.9	192.4	–11.0
2022 [r]	21,918.4	13,436.7	95.9	1,777.6	870.3	3,316.7	3,388.7	3,529.8	–141.1	–72.0	461.5	1,850.2	128.0	245.2	–7.9
2023 [r]	22,988.4	14,190.2	71.3	1,877.7	989.1	3,546.5	3,723.3	3,693.4	29.8	–176.8	319.9	1,893.1	102.8	236.2	–32.8
2022: I [r]	21,317.9	13,174.2	81.2	1,752.1	814.3	3,132.3	3,181.2	3,464.2	–283.0	–49.0	487.2	1,812.4	151.5	217.3	–1.8
II [r]	21,794.9	13,287.8	98.1	1,752.0	858.2	3,318.3	3,387.5	3,674.4	–286.9	–69.2	500.8	1,853.2	130.0	260.1	–3.6
III [r]	22,252.0	13,604.6	100.5	1,794.9	889.5	3,422.4	3,506.3	3,562.1	–55.8	–83.9	451.6	1,868.5	119.1	247.9	–8.6
IV [r]	22,308.7	13,680.3	104.0	1,811.5	919.1	3,394.0	3,479.9	3,418.7	61.2	–86.0	406.3	1,866.9	111.5	255.6	–17.5
2023: I [r]	22,554.0	13,883.4	92.7	1,842.0	963.6	3,405.4	3,582.4	3,539.8	42.6	–177.0	394.5	1,877.4	104.5	224.8	–25.3
II [r]	22,775.1	14,084.6	76.0	1,860.6	984.1	3,443.7	3,622.1	3,597.3	24.8	–178.4	347.8	1,885.2	102.5	227.1	–31.6
III [r]	23,115.4	14,311.4	66.2	1,888.3	995.0	3,587.0	3,760.4	3,748.9	11.5	–173.4	264.2	1,896.2	104.7	247.6	–35.9
IV [r]	23,509.1	14,481.2	50.2	1,920.0	1,013.6	3,749.9	3,928.1	3,887.7	40.4	–178.2	273.1	1,913.6	99.6	245.3	–38.2
2024: I [r]	23,867.3	14,823.7	38.5	1,933.6	1,046.1	3,684.8	3,945.9	3,963.0	–17.1	–261.1	228.3	1,938.0	96.8	311.7	–40.5
II [r]	24,199.0	15,043.9	41.1	1,961.2	1,053.4	3,817.2	4,084.8	4,088.7	–3.9	–267.6	203.8	1,954.7	94.4	259.8	–41.8

[1] With inventory valuation and capital consumption adjustments.

Note: See Note, p. 1.

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

Real Personal Consumption Expenditures

[Billions of chained (2017) 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							
2014	12,226.4	3,717.7	1,168.2	443.6	2,552.3	910.3	302.0	8,516.3	8,131.1	2,341.5	2,008.2	1,047.9	10,785.1	16.5
2015	12,638.8	3,902.5	1,257.7	481.3	2,646.3	931.4	318.8	8,738.9	8,355.1	2,336.7	2,114.2	1,073.6	11,159.9	17.4
2016	12,949.0	4,044.7	1,325.5	498.1	2,719.9	968.3	323.8	8,904.9	8,507.0	2,347.0	2,196.3	1,046.5	11,429.3	17.5
2017	13,290.6	4,212.2	1,415.9	529.4	2,796.3	1,010.4	324.0	9,078.4	8,682.0	2,350.2	2,245.3	1,073.2	11,730.3	17.2
2018	13,654.9	4,378.7	1,509.5	549.9	2,869.8	1,039.0	323.0	9,276.6	8,861.3	2,385.0	2,301.8	1,073.4	12,049.5	17.2
2019 [r]	13,948.1	4,513.6	1,559.7	540.4	2,954.6	1,066.9	321.8	9,436.2	9,034.6	2,411.2	2,384.5	1,051.1	12,320.2	17.0
2020 [r]	13,594.7	4,723.0	1,670.0	533.4	3,055.3	1,143.0	277.8	8,891.6	8,433.2	2,460.6	2,214.4	1,055.0	11,935.4	14.5
2021 [r]	14,787.2	5,258.6	1,947.4	610.6	3,317.1	1,194.4	311.3	9,557.9	9,168.9	2,526.6	2,412.6	1,091.3	13,041.0	14.9
2022 [r]	15,236.2	5,226.3	1,909.8	569.4	3,321.1	1,169.8	313.9	10,031.7	9,605.2	2,598.2	2,513.5	1,088.3	13,505.3	13.8
2023 [r]	15,621.7	5,323.7	1,984.3	587.0	3,347.2	1,152.1	317.3	10,318.7	9,917.5	2,610.6	2,667.0	1,131.7	13,921.5	15.5
2022: I [r]	15,123.4	5,258.4	1,924.6	578.5	3,338.7	1,189.4	318.4	9,888.6	9,473.1	2,581.7	2,478.0	1,086.8	13,363.0	14.0
II [r]	15,219.9	5,238.3	1,914.2	572.6	3,328.8	1,173.9	313.8	10,004.0	9,572.5	2,599.9	2,486.2	1,080.7	13,479.4	13.4
III [r]	15,277.6	5,208.5	1,905.1	564.4	3,308.1	1,159.6	311.4	10,090.2	9,654.7	2,597.5	2,521.6	1,090.0	13,569.7	13.5
IV [r]	15,324.0	5,200.0	1,895.4	562.0	3,308.8	1,156.1	311.9	10,144.1	9,720.3	2,613.6	2,568.0	1,095.5	13,609.3	14.1
2023: I [r]	15,510.2	5,293.5	1,971.8	601.4	3,329.2	1,150.4	317.4	10,238.1	9,833.0	2,601.9	2,629.6	1,111.2	13,813.7	15.1
II [r]	15,548.5	5,288.9	1,970.2	590.8	3,326.2	1,148.1	318.6	10,279.7	9,879.1	2,605.2	2,648.3	1,136.4	13,853.5	15.7
III [r]	15,646.7	5,334.1	1,990.5	582.1	3,351.6	1,152.9	315.5	10,333.3	9,932.7	2,618.5	2,669.2	1,139.8	13,941.1	15.6
IV [r]	15,781.4	5,378.5	2,004.5	573.7	3,381.7	1,157.2	317.7	10,423.6	10,025.3	2,617.1	2,720.9	1,139.4	14,077.6	15.6
2024: I [r]	15,856.9	5,362.8	1,995.7	562.5	3,374.5	1,156.8	310.6	10,511.3	10,097.7	2,621.9	2,767.3	1,156.2	14,164.3	15.5
II [r]	15,967.3	5,402.1	2,022.3	571.5	3,388.6	1,163.0	316.3	10,582.7	10,151.0	2,634.2	2,789.0	1,153.9	14,257.3	15.7

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

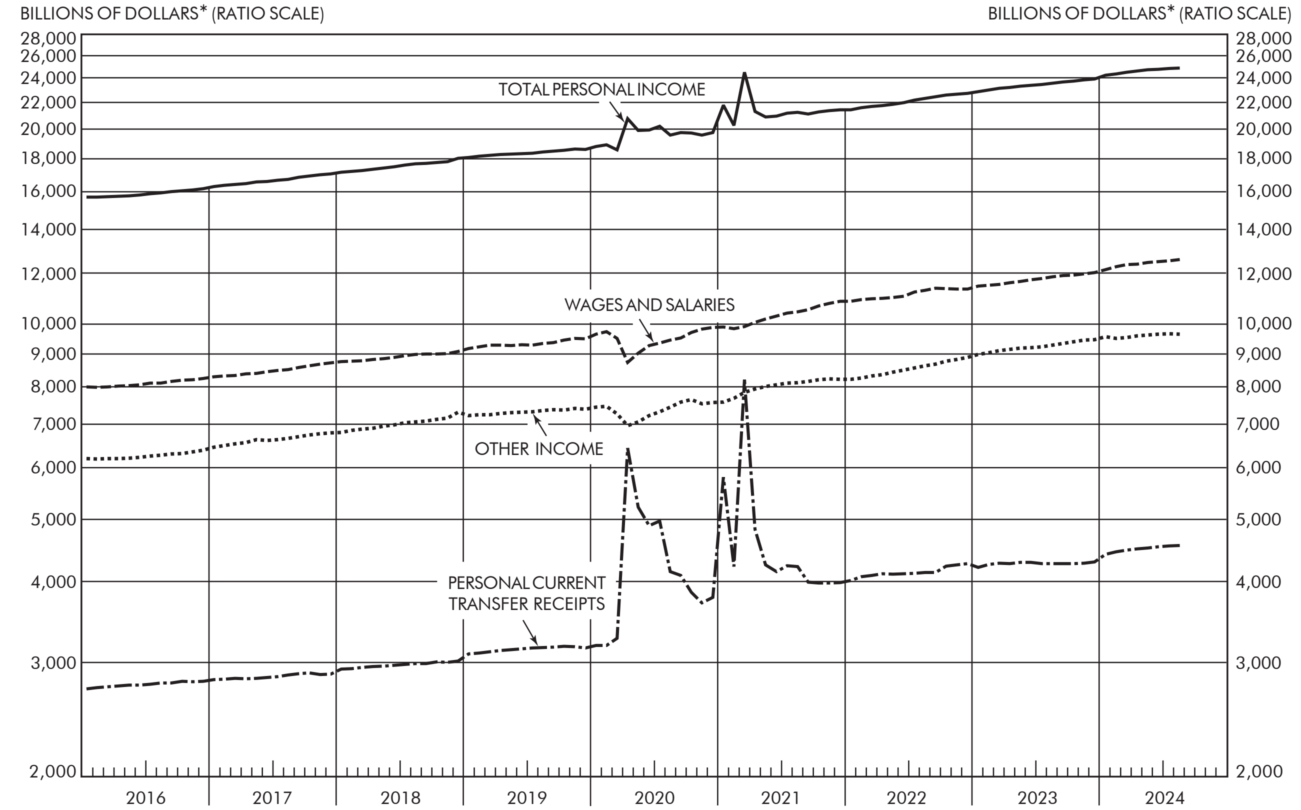
Note: Because of the formula used for calculating real GDP, the chained (2017) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

See Note, p.1.

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

Sources of Personal Income

Personal income rose $50.5 billion (annual rate) in August, following an increase of $65.2 billion in July. Wages and salaries rose $58.2 billion in August, following an increase of $40.2 billion in July.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total personal income	Compensation of employees			Proprietors' income [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	Supple-ments to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
2014	14,784.1	9,250.2	7,476.3	1,773.9	68.5	1,301.5	598.5	2,177.4	1,260.4	917.0	2,541.6	1,153.6
2015	15,473.7	9,699.4	7,859.5	1,839.9	55.5	1,292.3	601.4	2,344.6	1,347.7	996.9	2,685.4	1,204.7
2016	15,887.7	9,966.1	8,091.2	1,874.9	36.0	1,313.2	618.7	2,415.4	1,388.0	1,027.4	2,777.0	1,238.8
2017	16,662.8	10,424.4	8,474.4	1,950.0	41.0	1,387.6	642.0	2,611.0	1,466.7	1,144.3	2,855.7	1,298.9
2018	17,528.2	10,957.4	8,899.8	2,057.6	32.1	1,463.2	671.5	2,789.4	1,554.5	1,234.9	2,976.3	1,361.7
2019 r	18,363.2	11,446.6	9,325.1	2,121.5	33.8	1,522.0	688.4	2,950.0	1,603.5	1,346.5	3,147.1	1,424.8
2020 r	19,620.1	11,596.4	9,465.7	2,130.8	46.3	1,547.7	738.1	2,912.4	1,509.0	1,403.5	4,228.8	1,449.7
2021 r	21,419.5	12,557.0	10,315.6	2,241.4	75.5	1,739.7	772.3	3,180.7	1,480.3	1,700.5	4,653.7	1,559.5
2022 r	22,088.9	13,436.7	11,123.1	2,313.6	95.9	1,777.6	870.3	3,474.0	1,634.9	1,839.2	4,139.2	1,704.8
2023 r	23,402.5	14,190.2	11,725.2	2,464.9	71.3	1,877.7	989.1	3,822.9	1,892.0	1,930.9	4,268.0	1,816.6
2023: Aug r	23,533.1	14,311.5	11,823.9	2,487.6	66.2	1,888.1	994.1	3,836.8	1,908.3	1,928.5	4,269.8	1,833.3
Sept r	23,636.2	14,386.2	11,884.4	2,501.8	63.3	1,901.7	1,004.4	3,855.3	1,924.4	1,930.9	4,267.7	1,842.3
Oct r	23,708.3	14,415.2	11,902.4	2,512.8	57.9	1,911.1	1,009.2	3,891.8	1,945.9	1,945.8	4,268.4	1,845.4
Nov r	23,812.0	14,482.1	11,956.0	2,526.1	50.6	1,923.3	1,013.3	3,925.3	1,965.8	1,959.4	4,270.5	1,853.1
Dec r	23,903.1	14,546.5	12,007.6	2,538.8	42.0	1,925.5	1,018.3	3,940.2	1,984.1	1,956.2	4,290.6	1,860.1
2024: Jan r	24,226.7	14,686.6	12,129.0	2,557.6	39.5	1,930.1	1,032.0	3,999.7	1,967.6	2,032.1	4,411.3	1,872.5
Feb r	24,330.9	14,836.5	12,263.3	2,573.2	38.1	1,933.0	1,046.4	3,912.2	1,951.0	1,961.2	4,448.1	1,883.5
Mar r	24,474.9	14,948.1	12,360.5	2,587.6	37.9	1,937.7	1,059.9	3,904.9	1,934.3	1,970.6	4,478.9	1,892.5
Apr r	24,565.4	14,976.3	12,379.6	2,596.7	39.5	1,955.7	1,060.7	3,929.6	1,950.4	1,979.2	4,498.6	1,894.9
May r	24,676.2	15,060.3	12,450.6	2,609.8	41.1	1,961.9	1,053.5	3,953.7	1,966.3	1,987.5	4,510.1	1,904.4
June r	24,738.0	15,095.0	12,474.4	2,620.6	42.6	1,966.1	1,046.0	3,967.4	1,982.0	1,985.3	4,528.4	1,907.4
July r	24,803.2	15,146.6	12,514.6	2,632.0	44.4	1,977.3	1,052.8	3,949.4	1,969.8	1,979.6	4,545.4	1,912.8
Aug p	24,853.7	15,217.1	12,572.8	2,644.3	46.2	1,971.7	1,060.2	3,928.9	1,957.4	1,971.5	4,549.9	1,920.4

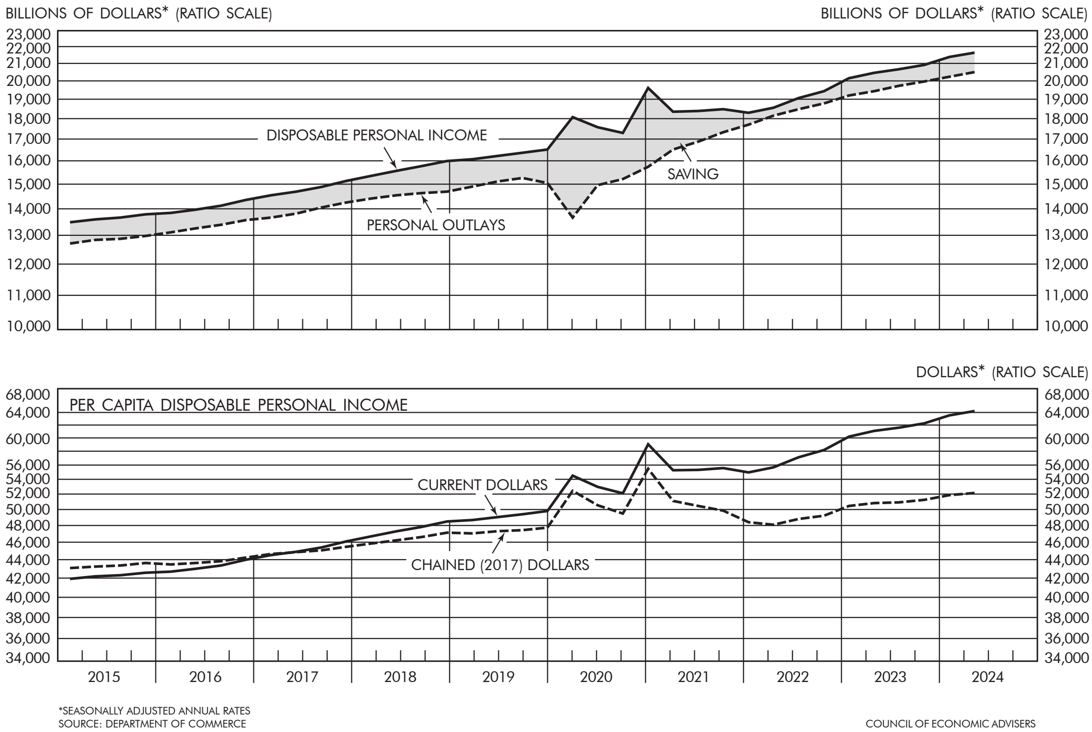
[1] With inventory valuation and capital consumption adjustments.
[2] With capital consumption adjustment.
[3] Consists mainly of social insurance benefits to persons.

Note: Data reflect annual revisions released on September 27, 2024. For details, see *Survey of Current Business*, October 2024.

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

Disposition of Personal Income

According to revised estimates, per capita disposable personal income in chained (2017) dollars rose 1.9 percent (annual rate) in the second quarter of 2024.



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 (2017) 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 (2017) dollars	Current dollars	Chained (2017) dollars			
	Billions of dollars						Dollars				Percent		
2014	14,784.1	1,785.7	12,998.4	12,286.4	712.0	13,383.7	40,671	41,876	37,154	38,255	2.6	5.5	319,601
2015	15,473.7	1,940.9	13,532.9	12,742.3	790.6	13,908.5	42,013	43,179	38,177	39,237	3.1	5.8	322,113
2016	15,887.7	1,958.8	13,928.9	13,182.7	746.2	14,172.0	42,910	43,659	39,207	39,891	1.1	5.4	324,609
2017	16,662.8	2,048.8	14,613.9	13,772.3	841.6	14,613.9	44,710	44,710	40,662	40,662	2.4	5.8	326,860
2018	17,528.2	2,074.2	15,454.0	14,457.4	996.7	15,144.0	47,002	46,059	42,380	41,530	3.0	6.4	328,794
2019 r	18,363.2	2,198.7	16,164.5	14,986.3	1,178.2	15,616.5	48,907	47,249	43,682	42,202	2.6	7.3	330,513
2020 r	19,620.1	2,245.3	17,374.8	14,715.8	2,659.0	16,604.2	52,365	50,043	42,874	40,973	5.9	15.3	331,800
2021 r	21,419.5	2,705.1	18,714.4	16,618.7	2,095.7	17,173.6	56,306	51,670	48,482	44,491	3.3	11.2	332,367
2022 r	22,088.9	3,244.9	18,844.0	18,277.9	566.1	16,229.4	56,492	48,654	53,035	45,676	–5.8	3.0	333,568
2023 r	23,402.5	2,855.7	20,546.8	19,579.6	967.2	17,052.5	61,296	50,871	56,152	46,603	4.6	4.7	335,208
	Seasonally adjusted annual rates												
2022: I r	21,557.4	3,254.1	18,303.3	17,699.3	604.1	16,116.8	54,966	48,400	51,578	45,417	–11.1	3.3	332,991
II r	21,853.0	3,297.4	18,555.6	18,154.6	401.0	16,042.8	55,669	48,130	52,813	45,661	–2.2	2.2	333,320
III r	22,299.8	3,224.9	19,074.9	18,482.1	592.7	16,302.0	57,151	48,843	53,560	45,774	6.1	3.1	333,762
IV r	22,645.5	3,203.3	19,442.3	18,775.6	666.6	16,452.9	58,175	49,230	54,184	45,853	3.2	3.4	334,201
2023: I r	22,981.2	2,834.2	20,147.0	19,196.3	950.7	16,885.3	60,222	50,472	55,317	46,362	10.5	4.7	334,547
II r	23,288.8	2,828.4	20,460.4	19,427.3	1,033.1	17,025.2	61,088	50,832	55,789	46,423	2.9	5.0	334,934
III r	23,532.4	2,866.0	20,666.4	19,723.5	942.9	17,082.8	61,612	50,928	56,432	46,647	.8	4.6	335,430
IV r	23,807.8	2,894.3	20,913.5	19,971.3	942.2	17,216.5	62,257	51,251	57,067	46,979	2.6	4.5	335,923
2024: I r	24,344.2	2,965.6	21,378.6	20,230.5	1,148.1	17,451.8	63,569	51,892	57,759	47,150	5.1	5.4	336,308
II r	24,659.9	3,020.9	21,638.9	20,507.5	1,131.4	17,554.2	64,269	52,137	58,459	47,424	1.9	5.2	336,692

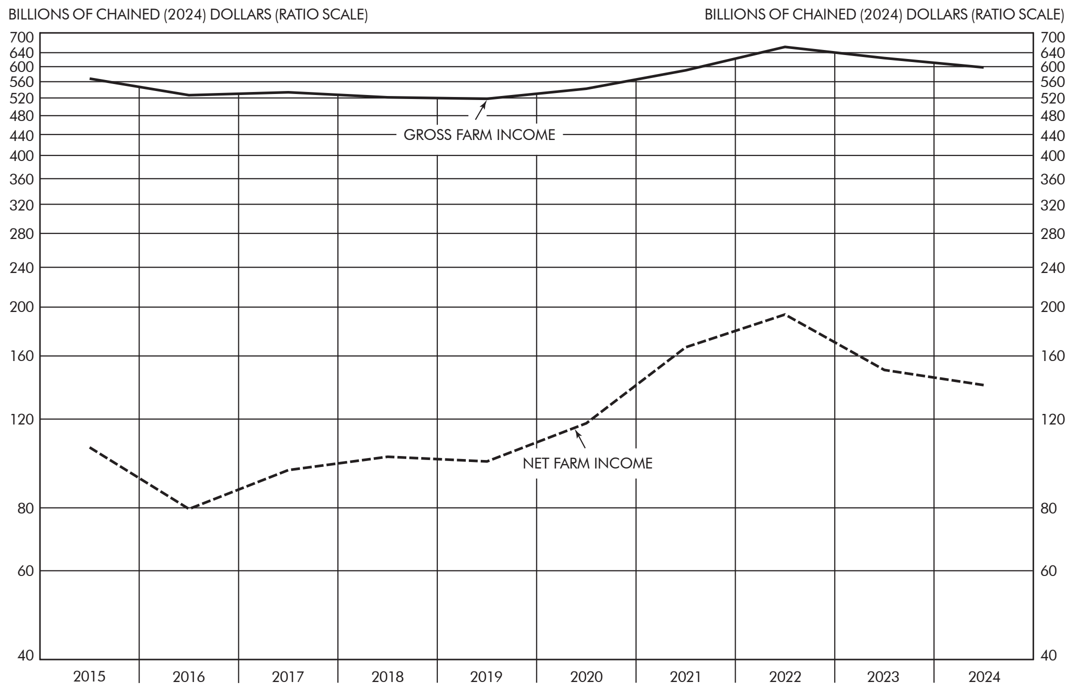
[1] Includes personal consumption expenditures, personal interest payments (nonmortgage), and personal current transfer payments.
[2] Annual data are averages of quarterly data, which are averages for the period.

Note: See Note, p.5.

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

Real Farm Income

According to the current forecast for 2024, gross farm income in chained (2024) dollars is forecast to be $597.5 billion and net farm income to be $140.0 billion.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of chained (2024) 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	416.8	376.8	163.8	170.9	42.1	40.1	329.4	87.4
2001	421.3	383.5	160.2	179.3	44.0	37.8	328.8	92.5
2002	383.0	362.4	162.6	155.2	44.5	20.6	318.0	65.0
2003	421.3	394.4	176.8	171.0	46.6	26.9	322.0	99.3
2004	467.7	447.1	198.5	197.1	51.6	20.6	329.0	138.7
2005	459.1	421.6	175.9	194.6	51.1	37.5	338.0	121.1
2006	432.8	409.3	177.1	178.0	54.2	23.6	347.2	85.7
2007	493.1	475.9	219.4	201.0	55.4	17.3	391.5	101.7
2008	519.5	502.1	247.7	198.7	55.7	17.5	408.4	111.2
2009	476.6	459.4	233.1	169.4	56.9	17.2	388.6	88.1
2010	498.9	481.5	235.2	196.3	50.1	17.3	391.0	107.9
2011	576.4	562.1	273.2	224.5	64.4	14.3	420.7	155.7
2012	605.3	591.0	286.5	227.6	76.9	14.3	475.6	129.7
2013	640.5	625.9	309.3	239.6	77.0	14.6	476.8	163.7
2014	628.5	615.8	268.3	278.7	68.8	12.7	508.5	119.9
2015	568.3	554.3	237.6	250.3	66.4	13.9	463.0	105.3
2016	526.4	509.9	241.7	211.2	56.9	16.6	446.9	79.6
2017	533.5	519.0	235.7	221.8	61.5	14.5	438.5	95.0
2018	521.7	504.9	229.2	217.0	58.6	16.8	420.6	101.0
2019	518.3	491.2	216.5	211.2	63.4	27.1	419.4	98.9
2020	542.7	488.4	229.7	196.5	62.2	54.2	425.1	117.6
2021	589.7	560.1	279.1	221.4	59.6	29.5	423.2	166.4
2022	656.5	640.0	288.9	272.9	78.1	16.5	463.0	193.5
2023	623.9	611.3	279.8	254.2	77.3	12.6	473.7	150.2
2024 [p]	597.5	587.1	247.2	266.9	73.0	10.4	457.5	140.0

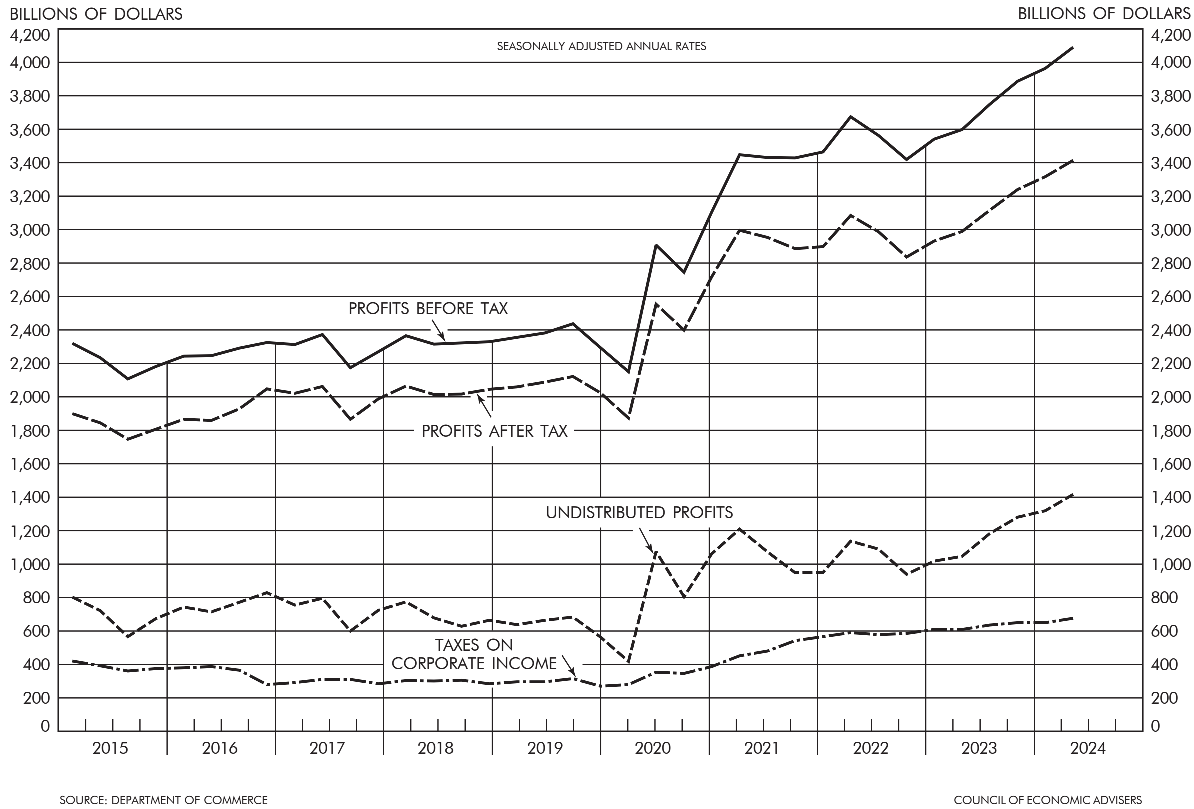
[1] The GDP chain-type price index is used to convert the current-dollar statistics to 2024=100 equivalents.
[2] Crop receipts include proceeds received from commodities placed under Commodity Credit Corporation loans.
[3] The value of production equates to the sum of cash receipts, home consumption, 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 2024 are forecasts.

Source: Department of Agriculture (Economic Research Service).

Corporate Profits

In the second quarter of 2024, according to revised estimates, corporate profits before tax rose $125.7 billion (annual rate) and profits after tax rose $98.1 billion.



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

Period	Profits (before tax) with inventory valuation adjustment [1]								Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total [2]	Domestic industries									Total	Net dividends	Undistributed profits	
		Total	Financial	Nonfinancial										
				Total [3]	Manufacturing	Utilities	Wholesale	Retail						
2014	2,356.1	1,951.2	536.1	1,415.1	453.1	32.4	151.2	157.8	2,354.3	406.9	1,947.4	1,059.9	887.5	1.8
2015	2,295.5	1,900.3	512.4	1,387.9	421.5	19.9	153.9	170.4	2,237.5	396.1	1,841.4	1,128.7	712.7	57.9
2016	2,245.2	1,825.3	511.8	1,313.5	327.9	9.4	130.0	176.6	2,240.0	376.0	1,863.9	1,139.4	724.5	5.2
2017	2,247.5	1,748.6	491.6	1,257.0	299.9	13.8	127.4	151.7	2,295.1	297.2	1,998.0	1,253.9	744.1	–47.6
2018	2,266.6	1,746.0	478.9	1,267.1	361.7	16.5	108.2	145.6	2,317.6	297.4	2,020.1	1,319.9	700.2	–51.0
2019 [r]	2,376.0	1,843.0	575.0	1,268.0	353.6	11.7	125.8	149.5	2,375.5	297.2	2,078.3	1,416.8	661.5	.5
2020 [r]	2,503.2	2,058.0	536.1	1,521.9	331.8	27.4	158.5	248.8	2,523.5	311.8	2,211.7	1,496.7	715.0	–20.2
2021 [r]	3,090.0	2,687.8	642.5	2,045.3	471.5	33.3	167.6	298.2	3,352.3	464.2	2,888.1	1,816.0	1,072.1	–262.3
2022 [r]	3,388.7	2,943.9	627.4	2,316.5	664.2	40.8	254.0	281.1	3,529.8	579.3	2,950.6	1,921.9	1,028.7	–141.1
2023 [r]	3,723.3	3,233.7	614.9	2,618.9	696.7	51.4	290.5	344.5	3,693.4	624.7	3,068.8	1,938.0	1,130.8	29.8
2022: I [r]	3,181.2	2,787.7	664.5	2,123.2	611.3	35.3	187.9	266.8	3,464.2	566.0	2,898.2	1,948.6	949.6	–283.0
II [r]	3,387.5	2,946.1	619.8	2,326.3	664.9	37.7	220.0	284.7	3,674.4	590.3	3,084.1	1,947.2	1,136.9	–286.9
III [r]	3,506.3	3,034.6	633.7	2,400.9	677.3	48.1	301.5	283.6	3,562.1	576.7	2,985.4	1,895.7	1,089.7	–55.8
IV [r]	3,479.9	3,007.0	591.6	2,415.4	703.2	42.2	306.6	289.2	3,418.7	584.1	2,834.6	1,896.0	938.6	61.2
2023: I [r]	3,582.4	3,118.1	631.7	2,486.4	706.0	46.8	283.8	306.3	3,539.8	608.6	2,931.2	1,913.8	1,017.5	42.6
II [r]	3,622.1	3,131.8	590.9	2,541.0	656.2	56.7	288.2	334.4	3,597.3	608.2	2,989.2	1,943.1	1,046.1	24.8
III [r]	3,760.4	3,253.1	599.5	2,653.6	694.2	52.2	288.0	360.7	3,748.9	633.9	3,115.0	1,934.2	1,180.7	11.5
IV [r]	3,928.1	3,431.9	637.4	2,794.5	730.4	49.9	302.1	376.7	3,887.7	648.0	3,239.6	1,960.8	1,278.9	40.4
2024: I [r]	3,945.9	3,447.3	701.2	2,746.1	643.7	57.6	284.2	373.8	3,963.0	648.0	3,314.9	1,995.8	1,319.2	–17.1
II [r]	4,084.8	3,605.0	745.9	2,859.1	695.0	66.9	286.0	379.7	4,088.7	675.7	3,413.0	1,996.0	1,417.0	–3.9

[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.

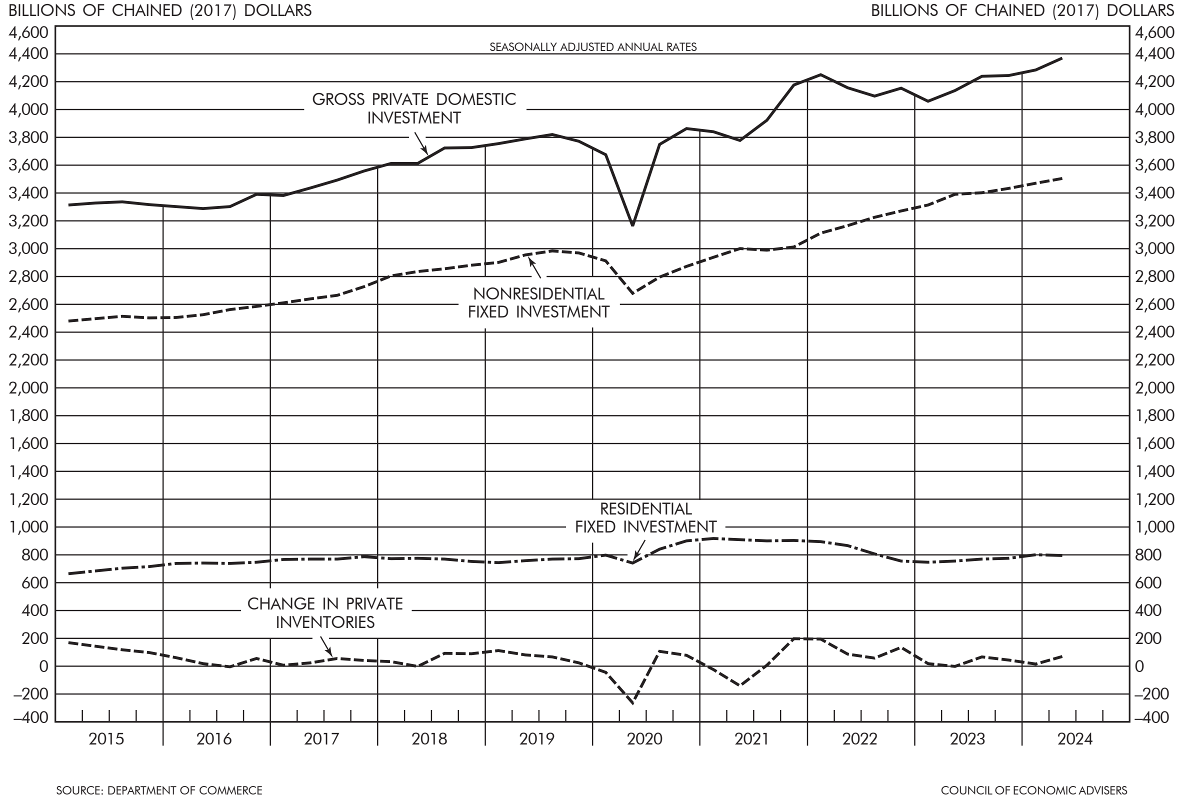
Note: Data by industry are based on the North American Industry Classification System (NAICS).

See Note, p. 1.

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

Real Gross Private Domestic Investment

In the second quarter of 2024, according to revised estimates, nonresidential fixed investment in chained (2017) dollars rose $33.1 billion (annual rate) and residential fixed investment fell $5.6 billion. Inventories rose $71.7 billion, following an increase of $17.7 billion in the fourth quarter.



[Billions of chained (2017) 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			
2014	3,129.0	3,052.6	2,421.1	597.2	1,086.0	739.1	626.8	85.1	89.0
2015	3,323.4	3,193.6	2,498.9	598.2	1,127.2	774.0	693.2	133.6	133.7
2016	3,320.2	3,286.9	2,544.8	579.7	1,117.5	847.6	742.2	33.4	38.6
2017	3,467.7	3,435.0	2,661.1	594.9	1,160.0	906.2	773.9	32.7	38.4
2018	3,668.1	3,611.7	2,844.3	629.2	1,228.6	986.5	768.5	54.3	61.6
2019 [r]	3,784.0	3,710.9	2,952.2	644.0	1,241.1	1,067.0	761.6	72.4	87.0
2020 [r]	3,612.1	3,639.0	2,815.5	585.0	1,115.6	1,115.1	820.1	–29.6	–18.7
2021 [r]	3,929.2	3,902.9	2,985.2	569.6	1,190.3	1,228.9	909.4	11.6	13.6
2022 [r]	4,164.3	4,007.5	3,192.9	590.3	1,242.2	1,367.1	831.6	119.1	128.2
2023 [r]	4,169.2	4,103.9	3,384.5	654.3	1,285.2	1,445.9	762.7	33.1	35.5
2022: I [r]	4,250.7	4,006.8	3,110.7	571.1	1,228.9	1,317.3	894.9	195.8	204.6
II [r]	4,156.8	4,026.4	3,165.9	583.3	1,232.2	1,357.2	867.8	86.7	102.9
III [r]	4,096.0	4,008.2	3,225.1	596.3	1,252.1	1,383.6	807.1	58.8	70.7
IV [r]	4,153.8	3,988.7	3,270.0	610.4	1,255.5	1,410.2	756.5	135.1	134.8
2023: I [r]	4,058.1	4,018.8	3,312.8	631.9	1,258.2	1,425.8	748.2	20.6	23.6
II [r]	4,136.6	4,103.0	3,391.6	656.3	1,295.7	1,439.6	756.4	–.2	1.2
III [r]	4,237.3	4,128.9	3,400.9	659.2	1,292.3	1,449.7	770.6	67.2	68.8
IV [r]	4,244.8	4,164.9	3,432.9	669.7	1,294.6	1,468.3	775.5	44.6	48.6
2024: I [r]	4,282.5	4,231.4	3,471.0	679.9	1,295.7	1,495.0	800.8	17.7	21.2
II [r]	4,369.2	4,255.7	3,504.1	680.2	1,326.5	1,497.7	795.2	71.7	68.9

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

Because of the formula used for calculating real GDP, the chained (2017) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

See Note, p. 1.

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

Real Private Fixed Investment by Type

[Billions of chained (2017) dollars; quarterly data at seasonally adjusted annual rates]

Period	Total fixed invest-ment	Nonresidential											Residential		
		Total nonresi-dential	Structures	Equipment						Intellectual property products			Total resi-dential [2]	Structures	
				Total [2]	Information processing equipment			Industrial equip-ment	Transpor-tation equipment	Total [2]	Software	Research and devel-opment [3]		Total [2]	Single family
					Total	Computers and peripheral equipment [1]	Other								
2014	3,052.6	2,421.1	597.2	1,086.0	312.9	100.4	213.7	223.5	287.4	739.1	286.1	377.0	626.8	616.2	216.1
2015	3,193.6	2,498.9	598.2	1,127.2	336.7	100.4	236.7	225.7	318.7	774.0	304.6	390.3	693.2	681.1	240.8
2016	3,286.9	2,544.8	579.7	1,117.5	356.1	99.7	256.5	224.9	302.6	847.6	340.5	424.5	742.2	728.6	253.2
2017	3,435.0	2,661.1	594.9	1,160.0	386.0	105.8	280.2	237.3	299.9	906.2	382.9	437.5	773.9	758.9	270.2
2018	3,611.7	2,844.3	629.2	1,228.6	416.8	119.6	297.1	248.7	318.3	986.5	433.9	464.3	768.5	753.4	277.7
2019 r	3,710.9	2,952.2	644.0	1,241.1	428.9	121.1	307.8	253.2	304.9	1,067.0	466.5	510.8	761.6	746.5	260.1
2020 r	3,639.0	2,815.5	585.0	1,115.6	432.5	131.5	300.5	230.7	220.4	1,115.1	510.9	520.7	820.1	804.2	275.8
2021 r	3,902.9	2,985.2	569.6	1,190.3	478.7	150.7	327.0	246.1	226.6	1,228.9	586.8	563.5	909.4	892.0	338.1
2022 r	4,007.5	3,192.9	590.3	1,242.2	513.6	159.8	352.8	253.8	227.5	1,367.1	673.7	613.9	831.6	814.5	311.7
2023 r	4,103.9	3,384.5	654.3	1,285.2	491.5	148.5	342.6	256.0	290.2	1,445.9	722.2	645.1	762.7	745.0	266.3
2022: I r	4,006.8	3,110.7	571.1	1,228.9	522.4	522.4	355.4	256.9	202.9	1,317.3	644.0	595.8	894.9	877.8	345.5
II r	4,026.4	3,165.9	583.3	1,232.2	512.0	512.0	355.8	253.4	217.3	1,357.2	666.5	611.0	867.8	850.6	339.4
III r	4,008.2	3,225.1	596.3	1,252.1	521.6	521.6	355.6	250.2	234.9	1,383.6	682.1	620.0	807.1	789.8	297.7
IV r	3,988.7	3,270.0	610.4	1,255.5	498.3	498.3	344.6	254.8	254.8	1,410.2	702.3	628.9	756.5	739.7	264.0
2023: I r	4,018.8	3,312.8	631.9	1,258.2	493.7	493.7	348.5	256.1	263.9	1,425.8	706.5	639.4	748.2	730.8	251.7
II r	4,103.0	3,391.6	656.3	1,295.7	488.6	488.6	340.4	256.7	301.6	1,439.6	714.7	644.7	756.4	738.9	258.5
III r	4,128.9	3,400.9	659.2	1,292.3	485.9	485.9	339.1	255.2	303.0	1,449.7	725.6	645.2	770.6	752.8	274.8
IV r	4,164.9	3,432.9	669.7	1,294.6	497.7	497.7	342.5	255.8	292.4	1,468.3	741.8	650.9	775.5	757.4	280.3
2024: I r	4,231.4	3,471.0	679.9	1,295.7	502.0	502.0	335.7	260.9	282.7	1,495.0	760.9	660.1	800.8	782.8	290.0
II r	4,255.7	3,504.1	680.2	1,326.5	511.7	511.7	337.4	258.2	308.3	1,497.7	765.3	659.7	795.2	776.7	284.0

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

[2] Includes other items, not shown separately.

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

Note: Because of the formula used for calculating real GDP, the chained (2017) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

See Note, p. 1.

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

Business Investment

[Billions of dollars]

Period	Total capital expendi-tures	Capital expenditures															
		By industry															For compa-nies without employ-ees
		Total by industry	Forestry, fishing, and agri-cultural services	Mining	Utilities	Con-struction	Manu-facturing	Whole-sale trade	Retail trade	Trans-porta-tion and ware-housing	Informa-tion	Finance and insur-ance	Real estate and rental and leasing	Profes-sional, scien-tific, and technical services	Health care and social assis-tance	Other [1]	
		For companies with employees															
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	1,707.8	1,598.8	3.2	97.7	182.2	52.1	256.7	36.0	105.2	97.8	169.8	174.9	136.0	40.3	104.8	142.0	109.0
2021	1,682.1	1,682.1	3.1	84.0	177.8	45.0	284.2	40.4	120.4	93.9	195.0	174.2	159.9	46.4	115.3	142.5	....
2022 p	2,197.0	1,899.9	4.2	112.5	188.4	53.7	314.3	49.3	134.9	118.3	253.9	178.6	164.8	45.0	109.4	172.5	297.1

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

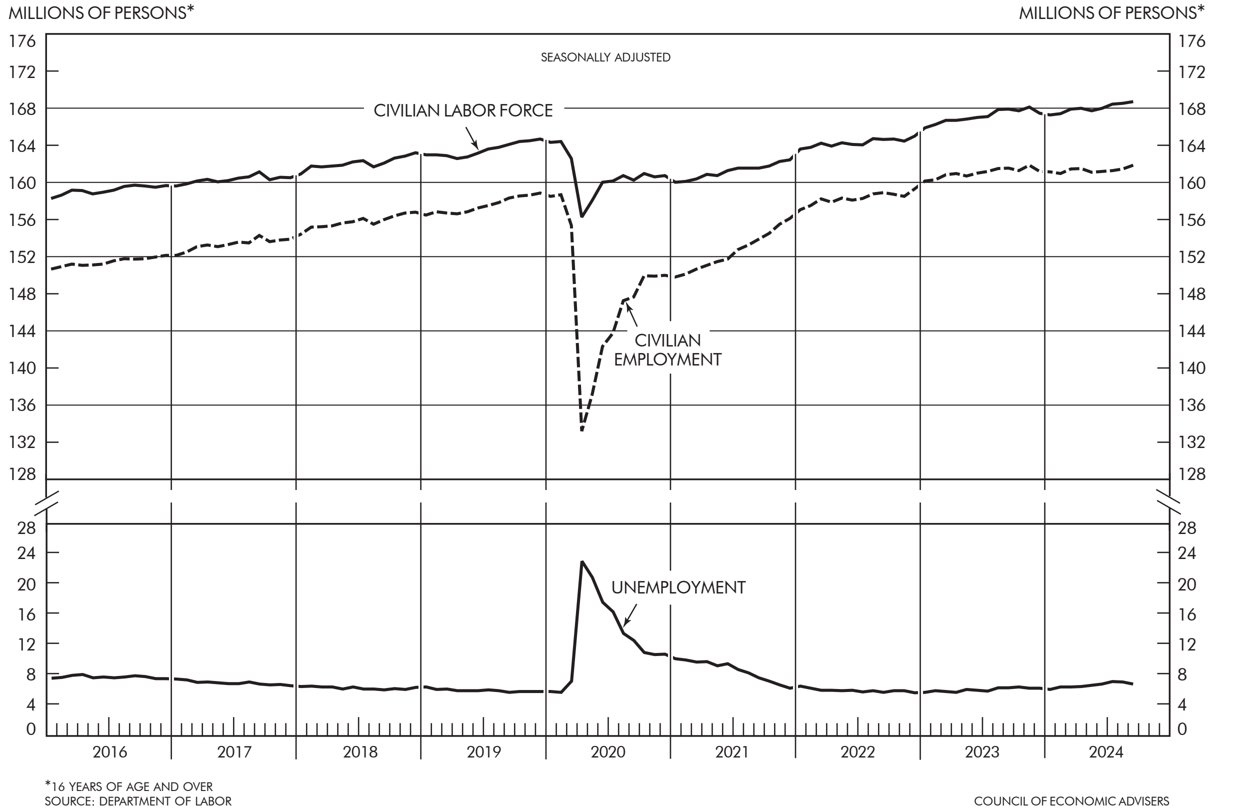
Note: Data from *Annual Capital Expenditures*. Industry data are based on the North American Industry Classification System (NAICS).
Data shown in this table are capital expenditures for both new and used structures and equipment.

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

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

Status of the Labor Force

In September, unemployment as measured by the household survey fell 281,000 to 6.8 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
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
2022	263,973	164,287	158,291	81,409	71,283	5,600	5,996	2,867	2,453	675	99,686	62.2	60.0	3.6
2023	266,942	167,116	161,037	82,698	72,692	5,647	6,080	2,985	2,382	713	99,826	62.6	60.3	3.6
2023: Sept	267,428	167,897	161,550	82,853	73,119	5,578	6,347	3,271	2,333	743	99,531	62.8	60.4	3.8
Oct	267,642	167,723	161,280	82,526	73,066	5,688	6,443	3,161	2,421	861	99,919	62.7	60.3	3.8
Nov	267,822	168,127	161,866	83,084	73,049	5,733	6,262	3,172	2,350	739	99,695	62.8	60.4	3.7
Dec	267,991	167,451	161,183	82,958	72,587	5,638	6,268	3,050	2,460	758	100,540	62.5	60.1	3.7
2024: Jan	267,540	167,276	161,152	82,304	73,144	5,704	6,124	3,060	2,385	679	100,265	62.5	60.2	3.7
Feb	267,711	167,426	160,968	82,178	73,182	5,608	6,458	3,002	2,653	803	100,285	62.5	60.1	3.9
Mar	267,884	167,895	161,466	82,543	73,061	5,862	6,429	2,855	2,731	842	99,989	62.7	60.3	3.8
Apr	268,066	167,982	161,491	82,318	73,334	5,839	6,492	3,064	2,655	772	100,083	62.7	60.2	3.9
May	268,248	167,732	161,083	81,986	73,226	5,871	6,649	3,243	2,586	821	100,516	62.5	60.1	4.0
June	268,438	168,009	161,199	82,618	72,798	5,782	6,811	3,227	2,788	795	100,429	62.6	60.1	4.1
July	268,644	168,429	161,266	82,576	73,078	5,612	7,163	3,477	2,890	795	100,215	62.7	60.0	4.3
Aug	268,856	168,549	161,434	82,452	73,589	5,393	7,115	3,405	2,822	888	100,306	62.7	60.0	4.2
Sept	269,080	168,699	161,864	82,815	73,426	5,624	6,834	3,192	2,708	935	100,381	62.7	60.2	4.1

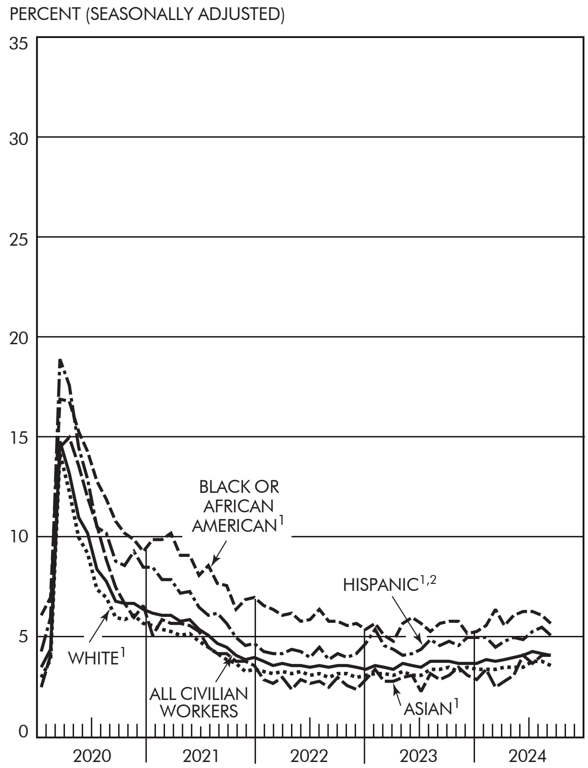
[1] Civilian labor force (or employment) as percent of civilian noninstitutional population; and unemployment as percent of civilian labor force.

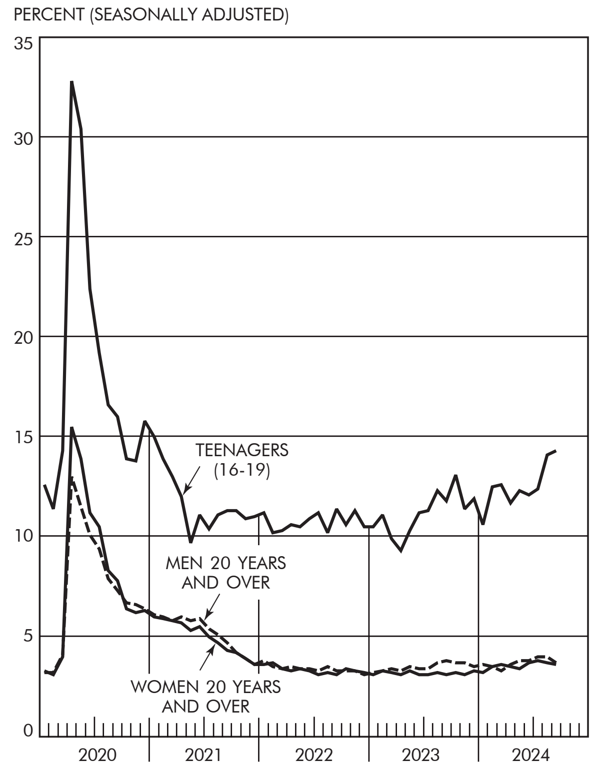
Note: Beginning each January, data reflect revised population controls and are not strictly comparable with earlier data. See *Employment and Earnings* for details on breaks in series.

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

Selected Unemployment Rates

In September, the unemployment rate fell to 4.1 percent.





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

COUNCIL OF ECONOMIC ADVISERS

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

Period	Unemployment rate (percent of civilian labor force in group)											
	All civilian workers	By sex and age			By race or ethnicity [1]				By selected groups			
		Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black or African American	Asian	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
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
2022	3.6	3.4	3.3	10.8	3.2	6.1	2.8	4.3	1.9	4.8	3.6	4.1
2023	3.6	3.5	3.2	11.2	3.3	5.5	3.0	4.6	1.9	4.6	3.6	4.0
2023: Sept	3.8	3.8	3.1	11.8	3.4	5.7	2.9	4.6	2.1	4.0	3.6	4.3
Oct	3.8	3.7	3.2	13.1	3.5	5.8	3.1	4.8	2.0	4.6	3.7	4.6
Nov	3.7	3.7	3.1	11.4	3.3	5.8	3.5	4.6	2.0	4.8	3.7	3.9
Dec	3.7	3.5	3.3	11.9	3.5	5.2	3.1	5.0	2.1	4.7	3.8	3.8
2024: Jan	3.7	3.6	3.2	10.6	3.4	5.3	2.9	5.0	2.1	5.4	3.6	4.2
Feb	3.9	3.5	3.5	12.5	3.4	5.6	3.4	5.0	1.9	5.5	3.9	3.9
Mar	3.8	3.3	3.6	12.6	3.4	6.4	2.5	4.5	1.8	5.3	3.7	4.4
Apr	3.9	3.6	3.5	11.7	3.5	5.6	2.8	4.8	2.1	4.8	3.8	4.2
May	4.0	3.8	3.4	12.3	3.5	6.1	3.1	5.0	1.9	4.4	3.9	4.0
June	4.1	3.8	3.7	12.1	3.5	6.3	4.1	4.9	1.9	6.2	4.0	4.2
July	4.3	4.0	3.8	12.4	3.8	6.3	3.7	5.3	2.1	5.6	4.1	4.7
Aug	4.2	4.0	3.7	14.1	3.8	6.1	4.1	5.5	2.1	5.6	4.1	4.6
Sept	4.1	3.7	3.6	14.3	3.6	5.7	4.1	5.1	2.1	4.7	4.0	4.2

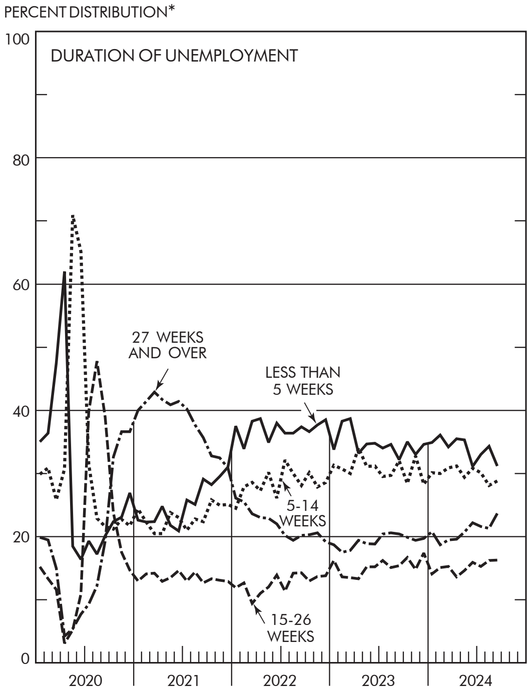
[1] Persons who selected this race group only. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

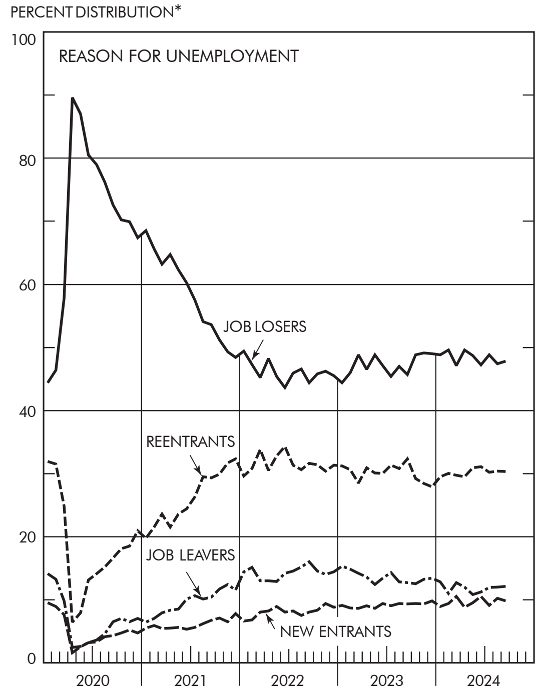
Note: Data relate to persons age 16 years and over.

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

Selected Measures of Unemployment and Unemployment Insurance Programs

In September, the percentage of the unemployed who had been out of work for less than 5 weeks fell, while the percentages for 5 to 14 weeks, for 15 to 26 weeks rose, and for 27 weeks and over rose. The mean duration of unemployment rose to 22.6 weeks and the median duration rose to 9.9 weeks.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Unemployment (thousands)	Duration of unemployment						Reason for unemployment: percent distribution				State programs		Insured unemployment, all programs (NSA) [2]
		Percent distribution				Number of weeks								
		Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Average (mean) [1]	Median	Job losers	Job leavers	Reentrants	New entrants	Insured unemployment (NSA)	Initial claims (NSA)	
												Weekly average, thousands		
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	19,081
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	547	12,034
2022	5,996	37.0	28.5	12.6	21.9	22.6	8.7	46.1	14.3	31.5	8.0	1,503	221	1,657
2023	6,080	34.7	30.7	15.2	19.4	20.6	8.9	47.2	13.5	30.1	9.1	1,760	231	1,801
2023: Sept	6,347	32.2	32.0	15.4	20.4	21.4	9.1	45.7	12.7	32.3	9.3	1,637	188	1,666
Oct	6,443	35.0	28.4	16.7	19.9	21.6	8.6	48.8	12.5	29.2	9.4	1,859	222	1,887
Nov	6,262	33.0	32.8	14.8	19.4	19.5	9.0	49.1	13.2	28.4	9.3	1,709	256	1,734
Dec	6,268	34.6	28.3	17.4	19.7	22.3	9.7	49.0	13.4	27.9	9.8	2,038	290	2,068
2024: Jan	6,124	34.9	30.1	14.1	20.8	20.8	9.6	48.8	12.8	29.5	8.9	2,386	312	2,416
Feb	6,458	36.1	30.0	15.1	18.7	20.9	9.3	49.6	11.0	30.0	9.4	2,130	220	2,158
Mar	6,429	34.2	30.9	15.3	19.5	21.6	9.5	47.1	12.7	29.7	10.5	2,208	211	2,234
Apr	6,492	35.5	31.2	13.6	19.6	19.9	8.7	49.6	12.0	29.5	8.8	1,989	225	2,015
May	6,649	35.3	29.4	14.6	20.7	21.2	8.9	48.7	10.8	30.9	9.5	1,762	220	1,785
June	6,811	31.1	30.8	15.9	22.2	20.7	9.8	47.2	11.2	31.1	10.5	1,919	242	1,943
July	7,163	33.0	30.1	15.3	21.6	20.6	9.4	48.8	11.9	30.2	9.1	2,122	267	2,146
Aug	7,115	34.3	28.1	16.2	21.3	21.0	9.4	47.4	12.0	30.4	10.2	1,876	209	1,903
Sept	6,834	31.2	28.8	16.3	23.7	22.6	9.9	47.8	12.1	30.3	9.8	....	....	....

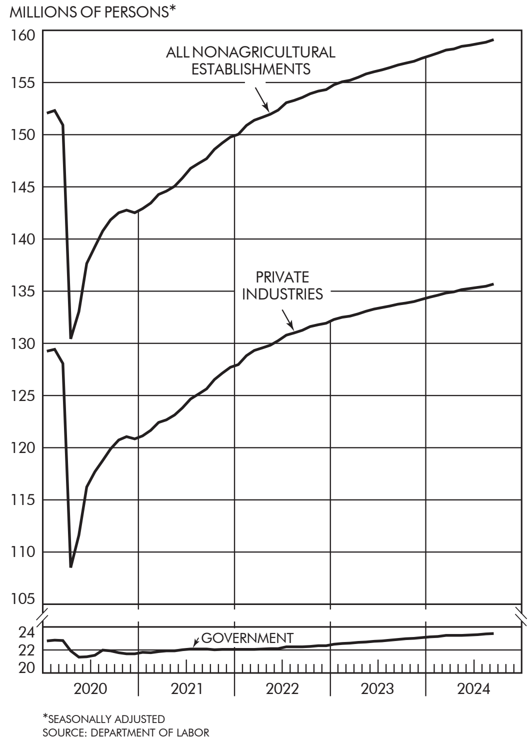
[1] Beginning January 2011, includes unemployment durations of up to 5 years; prior data are for up to 2 years.
[2] Includes State (50 States, District of Columbia, Puerto Rico, and the Virgin Islands), Federal (UCFE), ex-service members (UCX), and Federal and State extended benefit programs. Also includes Pandemic Unemployment Assistance and Pandemic Emergency Unemployment Compensation (2020-2021), Emergency Unemployment Compensation (2008-2013), and Federal Additional Compensation (2009-2010).

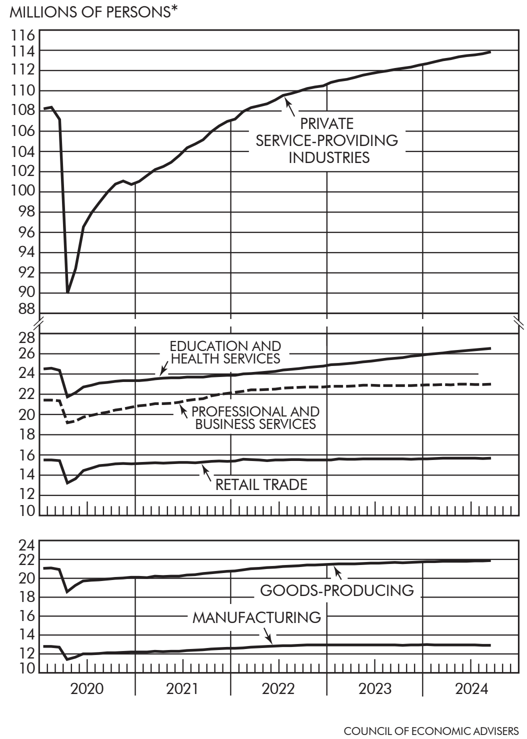
Note: Data relate to persons age 16 years and over (except for insured unemployment and initial claims).

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 254,000 in September.





[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: Total [3]	Trade, transportation, and utilities: Retail trade	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	
2014	138,939	117,058	19,226	6,151	12,185	97,831	26,253	15,313	2,726	7,977	19,174	21,439	14,696	5,567	21,882
2015	141,824	119,795	19,610	6,461	12,336	100,185	26,754	15,559	2,750	8,123	19,747	22,029	15,160	5,622	22,029
2016	144,335	122,111	19,749	6,728	12,354	102,362	27,124	15,777	2,794	8,287	20,168	22,639	15,660	5,691	22,224
2017	146,607	124,257	20,084	6,969	12,439	104,173	27,336	15,789	2,814	8,451	20,563	23,188	16,051	5,770	22,350
2018	148,908	126,454	20,704	7,288	12,688	105,750	27,549	15,728	2,839	8,590	21,008	23,638	16,295	5,831	22,455
2019	150,904	128,291	21,037	7,493	12,817	107,254	27,662	15,560	2,864	8,754	21,334	24,163	16,586	5,891	22,613
2020	142,186	120,200	20,023	7,257	12,167	100,177	26,624	14,809	2,721	8,704	20,376	23,275	13,148	5,329	21,986
2021	146,285	124,311	20,350	7,436	12,354	103,961	27,653	15,253	2,856	8,806	21,386	23,652	14,151	5,457	21,973
2022	152,520	130,329	21,179	7,763	12,812	109,150	28,632	15,489	3,063	9,062	22,537	24,336	15,827	5,694	22,191
2023	156,051	133,269	21,598	8,018	12,940	111,671	28,847	15,590	3,027	9,197	22,840	25,342	16,593	5,826	22,782
2023: Sept	156,667	133,764	21,664	8,065	12,954	112,100	28,882	15,612	3,008	9,223	22,864	25,560	16,708	5,855	22,903
Oct	156,832	133,862	21,654	8,087	12,923	112,208	28,888	15,613	2,982	9,223	22,859	25,637	16,765	5,854	22,970
Nov	157,014	134,014	21,690	8,102	12,948	112,324	28,843	15,570	2,999	9,227	22,869	25,747	16,775	5,864	23,000
Dec	157,304	134,228	21,723	8,120	12,960	112,505	28,867	15,603	3,012	9,233	22,882	25,831	16,816	5,864	23,076
2024: Jan	157,560	134,424	21,753	8,146	12,966	112,671	28,874	15,619	3,020	9,229	22,930	25,931	16,813	5,874	23,136
Feb	157,796	134,605	21,768	8,170	12,957	112,837	28,928	15,643	3,017	9,222	22,936	26,011	16,839	5,884	23,191
Mar	158,106	134,837	21,801	8,207	12,951	113,036	28,962	15,662	3,019	9,226	22,953	26,087	16,893	5,896	23,269
Apr	158,214	134,945	21,798	8,202	12,958	113,147	29,003	15,676	3,016	9,223	22,936	26,185	16,884	5,900	23,269
May	158,430	135,151	21,810	8,215	12,961	113,341	29,037	15,684	3,015	9,235	22,991	26,254	16,902	5,907	23,279
June	158,548	135,248	21,812	8,233	12,945	113,436	29,036	15,665	3,015	9,248	22,980	26,336	16,906	5,915	23,300
July [r]	158,692	135,347	21,833	8,247	12,951	113,514	29,036	15,661	2,999	9,244	22,976	26,403	16,944	5,912	23,345
Aug [r]	158,851	135,461	21,838	8,278	12,924	113,623	29,031	15,653	2,992	9,254	22,972	26,463	16,997	5,914	23,390
Sept [p]	159,105	135,684	21,859	8,303	12,917	113,825	29,044	15,668	2,996	9,259	22,989	26,544	17,075	5,918	23,421

[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 2022 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]
2014	33.7	42.0	4.5	$20.60	$8.85	$19.56	$694.74	$298.47	$822.00	$977.11	$431.05	2.5	1.0
2015	33.7	41.8	4.3	21.03	9.07	19.90	708.73	305.74	832.18	998.02	444.45	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	446.47	2.0	1.1
2017	33.7	41.9	4.3	22.05	9.22	20.90	742.42	310.57	876.10	1,061.98	462.08	2.7	.5
2018	33.8	42.2	4.6	22.71	9.26	21.54	767.01	312.88	908.01	1,108.59	482.25	3.3	.7
2019	33.6	41.6	4.3	23.51	9.43	22.15	790.64	317.24	921.68	1,135.73	502.16	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	541.29	5.9	4.6
2021	34.2	41.4	4.1	25.90	9.75	23.81	886.54	333.90	986.27	1,203.43	570.57	5.9	.6
2022	34.0	41.0	4.0	27.56	9.57	25.07	937.44	325.52	1,028.10	1,278.22	598.03	5.7	–2.5
2023	33.9	40.7	3.6	28.94	9.68	26.38	979.95	327.75	1,073.49	1,367.03	623.35	4.5	.7
2023: Aug	33.8	40.8	3.6	29.09	9.68	26.48	983.24	327.11	1,080.38	1,372.70	626.24	4.2	.7
Sept	33.8	40.7	3.6	29.18	9.67	26.62	986.28	326.95	1,083.43	1,368.18	629.22	4.1	.5
Oct	33.8	40.7	3.5	29.29	9.70	26.65	990.00	327.99	1,084.66	1,379.87	625.09	4.0	.9
Nov	33.7	40.5	3.4	29.42	9.74	26.89	991.45	328.07	1,089.05	1,405.39	625.70	4.0	1.0
Dec	33.8	40.3	3.5	29.51	9.74	27.13	997.44	329.26	1,093.34	1,392.20	625.74	4.5	1.2
2024: Jan	33.6	40.2	3.5	29.64	9.76	27.21	995.90	328.09	1,093.84	1,373.17	624.58	3.5	.5
Feb	33.7	40.5	3.6	29.70	9.73	27.35	1,000.89	328.00	1,107.68	1,391.59	627.25	3.9	.7
Mar	33.8	40.7	3.5	29.79	9.72	27.46	1,006.90	328.49	1,117.62	1,414.00	631.18	3.9	.4
Apr	33.7	40.6	3.6	29.83	9.70	27.55	1,005.27	326.92	1,118.53	1,391.61	626.68	3.7	.3
May	33.7	40.8	3.6	29.95	9.75	27.65	1,009.32	328.42	1,128.12	1,411.71	630.27	3.7	.4
June	33.7	40.8	3.6	30.07	9.80	27.79	1,013.36	330.14	1,133.83	1,426.76	632.09	3.7	.8
July [r]	33.7	40.7	3.7	30.16	9.81	27.96	1,016.39	330.62	1,137.97	1,417.29	631.18	3.6	.7
Aug [r]	33.7	40.7	3.7	30.25	9.83	27.98	1,019.43	331.14	1,138.79	1,424.04	633.90	3.7	1.2
Sept [p]	33.7	40.7	3.6	30.33	....	28.10	1,022.12	....	1,143.67	1,440.39	634.79	3.6	....

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

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

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								
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
2022: Dec	155.3	157.4	150.1	....	....	....	5.1	5.1	4.8
2023: Dec	161.6	164.1	155.5	....	....	....	4.1	4.3	3.6
	Seasonally adjusted						Not seasonally adjusted		
2022: Mar	150.0	151.7	146.0	1.4	1.2	1.7	4.8	5.0	4.1
June	152.2	154.0	147.8	1.5	1.5	1.2	5.5	5.7	5.3
Sept	153.8	155.8	149.2	1.1	1.2	.9	5.2	5.2	5.0
Dec	155.5	157.6	150.6	1.1	1.2	.9	5.1	5.1	4.8
2023: Mar	157.3	159.4	152.3	1.2	1.1	1.1	4.8	5.1	4.3
June	158.9	161.1	153.7	1.0	1.1	.9	4.5	4.6	3.9
Sept	160.4	162.7	155.0	.9	1.0	.8	4.3	4.5	3.9
Dec	161.9	164.4	156.1	.9	1.0	.7	4.1	4.3	3.6
2024: Mar	163.7	166.2	157.7	1.1	1.1	1.0	4.1	4.3	3.6
June	165.1	167.6	159.0	.9	.8	.8	3.9	4.1	3.5

[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		Value-added 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, 2017=100; quarterly data seasonally adjusted													
2014	96.8	96.7	91.8	91.8	94.8	94.9	92.7	92.5	96.0	95.9	95.8	95.7	97.3	97.0
2015	97.9	97.9	95.2	95.2	97.2	97.2	95.4	95.4	98.7	98.7	97.4	97.4	97.7	97.6
2016	98.7	98.7	97.1	97.1	98.4	98.4	96.6	96.7	98.7	98.7	97.9	98.0	98.4	98.5
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	100.0	100.0
2018	101.5	101.4	103.4	103.4	101.9	102.0	103.4	103.4	100.9	100.9	101.9	102.0	102.1	102.1
2019	103.6	103.6	106.4	106.5	102.7	102.8	107.4	107.4	103.0	103.0	103.7	103.7	103.5	103.6
2020	108.9	109.0	103.4	103.5	95.0	95.0	116.0	116.1	109.8	109.9	106.6	106.6	103.8	104.0
2021	110.9	110.8	110.9	111.0	100.1	100.2	121.8	121.8	110.0	110.0	109.9	109.9	109.1	109.0
2022	108.7	108.7	113.1	113.3	104.0	104.2	126.5	126.3	105.6	105.5	116.3	116.2	117.6	117.2
2023	110.3	110.2	116.0	116.2	105.2	105.5	131.8	131.6	105.7	105.5	119.5	119.4	121.4	121.2
2021: I	110.9	111.0	108.5	108.5	97.8	97.8	118.9	119.1	110.4	110.6	107.3	107.3	106.3	106.3
II	110.9	110.9	110.4	110.4	99.5	99.6	120.9	120.9	110.1	110.1	109.0	109.0	108.2	107.9
III	110.3	110.2	111.3	111.4	100.9	101.0	122.6	122.6	109.9	109.8	111.2	111.2	109.9	109.6
IV	111.1	110.9	113.6	113.7	102.3	102.5	124.5	124.4	109.2	109.1	112.1	112.1	112.0	111.9
2022: I	109.3	109.3	112.8	112.9	103.2	103.3	125.1	125.0	107.3	107.3	114.4	114.4	114.6	114.3
II	108.3	108.3	112.4	112.6	103.8	104.0	125.4	125.3	105.1	104.9	115.8	115.7	117.5	117.0
III	108.3	108.3	113.2	113.4	104.5	104.7	127.6	127.4	105.5	105.4	117.8	117.7	118.7	118.2
IV	109.0	108.8	114.0	114.2	104.6	104.9	127.7	127.4	104.6	104.3	117.2	117.1	119.7	119.2
2023: I	108.9	108.8	114.6	114.7	105.2	105.5	129.8	129.5	105.3	105.1	119.2	119.1	120.7	120.3
II	109.7	109.6	115.1	115.3	104.9	105.1	131.5	131.4	105.9	105.8	119.9	119.8	121.0	120.8
III	110.9	110.9	116.7	116.9	105.2	105.4	133.0	132.9	106.2	106.1	119.9	119.9	121.9	121.6
IV	111.9	111.8	117.8	118.0	105.2	105.5	133.3	133.1	105.7	105.6	119.1	119.0	122.1	122.0
2024: I	112.1	111.9	118.1	118.3	105.4	105.7	134.7	134.5	105.9	105.7	120.2	120.1	122.9	122.9
II *	112.7	112.6	119.1	119.3	105.6	105.9	135.7	135.4	105.9	105.7	120.4	120.2	123.6	123.5
	Percent change; quarterly data at seasonally adjusted annual rates													
2014	0.8	0.9	3.3	3.4	2.6	2.4	2.5	2.6	0.8	0.9	1.7	1.7	1.5	1.6
2015	1.2	1.3	3.7	3.7	2.5	2.4	2.9	3.1	2.7	2.9	1.7	1.8	.4	.7
2016	.8	.8	2.1	2.0	1.3	1.2	1.3	1.3	.0	.1	.6	.6	.7	.9
2017	1.3	1.3	2.9	3.0	1.6	1.6	3.5	3.4	1.3	1.3	2.1	2.1	1.6	1.6
2018	1.5	1.4	3.4	3.4	1.9	2.0	3.4	3.4	.9	.9	1.9	2.0	2.1	2.1
2019	2.1	2.2	2.8	3.0	.8	.8	3.9	3.9	2.0	2.0	1.8	1.7	1.4	1.4
2020	5.1	5.2	–2.8	–2.8	–7.5	–7.6	8.0	8.2	6.6	6.7	2.8	2.8	.3	.4
2021	1.8	1.7	7.2	7.2	5.3	5.5	5.0	4.9	.2	.1	3.1	3.2	5.1	4.8
2022	–1.9	–1.9	1.9	2.1	3.9	4.0	3.8	3.7	–4.0	–4.1	5.8	5.7	7.8	7.5
2023	1.4	1.4	2.6	2.6	1.2	1.2	4.2	4.2	.1	.1	2.7	2.8	3.2	3.4
2021: I	2.6	2.5	6.7	6.5	3.9	4.0	.5	.5	–3.6	–3.6	–2.1	–1.9	6.6	6.5
II	.2	–.1	7.2	7.3	6.9	7.4	6.8	6.4	–1.3	–1.7	6.5	6.5	7.3	6.3
III	–2.2	–2.5	3.3	3.4	5.6	6.0	5.8	5.4	–.7	–1.0	8.2	8.1	6.6	6.4
IV	2.7	2.6	8.8	8.9	5.9	6.1	6.3	6.0	–2.3	–2.5	3.5	3.4	8.0	8.4
2022: I	–6.2	–5.7	–3.0	–2.8	3.4	3.1	1.8	2.0	–6.9	–6.6	8.5	8.3	9.6	9.0
II	–3.6	–3.7	–1.3	–1.1	2.4	2.7	1.2	.8	–8.1	–8.5	5.0	4.7	10.5	9.9
III	.0	.0	2.7	2.8	2.7	2.8	7.1	7.1	1.7	1.7	7.0	7.1	4.0	3.9
IV	2.5	2.1	2.9	2.8	.4	.8	.4	.0	–3.5	–3.9	–2.0	–2.0	3.5	3.5
2023: I	–.1	–.3	2.1	1.8	2.2	2.1	6.7	6.8	2.8	2.9	6.9	7.1	3.3	3.9
II	3.1	3.3	2.0	2.0	–1.0	–1.3	5.5	5.9	2.4	2.8	2.4	2.5	1.1	1.4
III	4.4	4.6	5.6	5.8	1.1	1.1	4.6	4.6	1.1	1.1	.2	.1	2.8	3.0
IV	3.6	3.5	3.7	3.8	.1	.2	.8	.6	–1.8	–2.0	–2.7	–2.8	.9	1.2
2024: I	.5	.4	1.1	1.0	.5	.6	4.3	4.2	.5	.4	3.7	3.8	2.7	2.8
II *	2.2	2.5	3.4	3.5	1.1	1.0	2.9	3.0	.0	.1	.6	.4	2.0	2.1

[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 1978-2023 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.

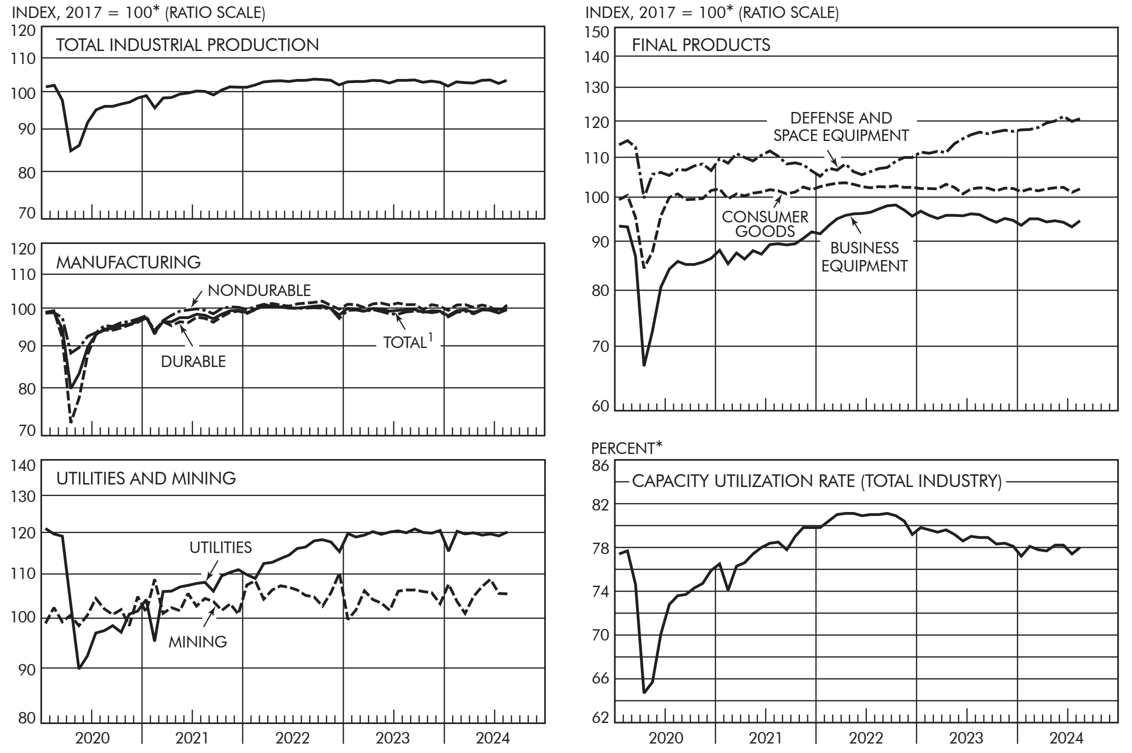
* Data based on GDP data released on August 29, 2024.

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

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization

Industrial production and capacity utilization rose in August.



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

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production [1]			Industry production indexes, 2017=100						Capacity utilization rate (output as percent of capacity) [1]	
	Index, 2017=100	Percent change [2]		Manufacturing				Mining	Utilities	Total industry	Total manufacturing
		From preceding month	From year earlier	Total [1]	Durable	Nondurable	Other (non-NAICS) [1]				
2014	102.3	......	3.0	100.7	101.5	99.3	109.2	111.3	102.0	78.9	76.0
2015	100.9	......	–1.4	100.2	100.4	99.7	105.2	104.6	101.2	77.3	76.4
2016	98.7	......	–2.1	99.4	98.4	100.5	102.5	91.5	100.8	75.6	75.7
2017	100.0	......	1.3	100.0	100.0	100.0	100.0	100.0	100.0	76.8	76.6
2018	103.2	......	3.2	101.3	103.1	99.6	96.7	113.3	104.9	79.8	78.4
2019	102.4	......	–.7	99.3	100.2	98.7	92.5	120.8	104.0	78.6	77.2
2020	95.1	......	–7.1	92.8	91.3	94.9	85.3	103.1	101.0	72.9	72.7
2021	99.3	......	4.4	97.4	96.8	98.5	87.7	106.4	103.0	77.7	77.2
2022	102.7	......	3.4	100.0	100.7	100.0	88.3	114.4	106.2	80.7	79.4
2023	102.9	......	.2	99.5	100.9	99.1	82.4	119.9	104.1	79.0	78.2
2023: Aug	103.1	0.0	–.1	99.5	101.0	99.0	80.9	119.9	106.2	78.9	78.1
Sept	103.3	.2	–.2	99.6	101.0	99.2	82.2	120.9	106.2	78.9	78.1
Oct	102.6	–.7	–.8	98.9	99.6	99.1	83.0	120.0	105.8	78.3	77.4
Nov	102.9	.3	–.2	99.3	101.0	98.8	79.9	119.8	105.6	78.4	77.7
Dec	102.6	–.2	.8	99.2	100.6	99.1	78.0	120.5	103.1	78.1	77.6
2024: Jan	101.5	–1.1	–1.2	97.9	99.4	97.6	80.0	115.3	107.5	77.2	76.5
Feb	102.7	1.2	–.1	99.3	100.9	98.9	80.3	120.3	103.6	78.1	77.5
Mar r	102.5	–.2	–.3	99.5	101.0	99.2	79.7	119.6	101.0	77.8	77.5
Apr r	102.4	–.1	–.8	98.9	100.3	98.5	78.6	119.9	104.7	77.7	76.9
May r	103.2	.7	.2	99.6	100.9	99.5	79.5	119.3	107.0	78.2	77.5
June r	103.3	.1	.9	99.4	100.4	99.6	80.8	119.6	108.6	78.2	77.2
July r	102.3	–.9	–.7	98.7	98.8	99.7	79.5	119.1	105.4	77.4	76.6
Aug p	103.1	.8	.0	99.6	100.9	99.5	79.8	120.1	105.3	78.0	77.2

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

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

Source: Board of Governors of the Federal Reserve System.

Industrial Production—
Major Market Groups and Selected Manufactures

Industrial Production—Major Market Groups

[2017=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies										Materials	
	Final products							Nonindustrial supplies			Total [1]	Energy
	Total	Consumer goods			Equipment			Total	Construction	Business		
		Total	Durable goods	Nondurable goods	Total [1]	Business	Defense and space					
2014	101.8	99.4	95.6	100.5	106.8	102.9	104.3	100.0	97.1	101.2	103.4	106.2
2015	101.1	100.8	99.3	101.2	101.8	100.7	101.3	99.3	97.8	99.9	101.1	102.8
2016	99.2	101.3	101.1	101.3	94.9	95.4	97.7	99.7	98.7	100.1	97.9	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	101.9	100.6	102.6	100.1	104.7	103.5	103.7	101.8	101.7	101.9	104.8	110.3
2019	100.3	100.2	100.9	100.0	100.5	96.1	114.1	99.9	100.3	99.8	105.3	115.7
2020	93.9	96.9	95.4	97.3	87.3	83.7	107.7	94.7	96.4	94.0	96.3	103.2
2021	98.3	101.1	104.9	100.1	92.0	88.5	109.3	99.1	100.9	98.3	100.2	106.1
2022	101.3	102.7	106.6	101.6	98.7	95.8	107.3	102.9	103.7	102.7	103.8	112.7
2023	101.0	102.0	106.1	100.8	99.4	95.4	114.5	101.0	101.1	101.0	105.1	117.1
2023: Aug	101.3	102.2	106.1	101.1	99.9	95.8	116.7	100.9	100.3	101.2	105.3	118.2
Sept	101.1	102.1	106.7	100.9	99.1	94.9	116.3	101.1	101.0	101.3	106.0	118.8
Oct	100.4	101.4	102.2	101.2	98.5	94.1	116.8	101.0	100.8	101.2	105.0	118.2
Nov	101.1	102.1	106.8	100.8	99.2	95.0	117.3	100.6	100.7	100.7	105.2	117.9
Dec	100.8	102.0	107.8	100.4	98.7	94.5	116.9	100.3	100.3	100.4	104.9	117.3
2024: Jan	100.1	101.3	103.9	100.5	97.8	93.4	117.4	99.5	98.8	100.0	103.3	115.7
Feb	100.9	101.9	107.6	100.4	99.0	94.9	117.5	101.1	101.5	101.0	104.8	117.3
Mar [r]	100.6	101.4	108.1	99.6	99.1	94.9	118.0	100.9	101.3	100.7	104.7	116.7
Apr [r]	100.7	101.9	106.1	100.7	98.6	94.2	119.3	100.3	99.6	100.7	104.6	117.2
May [r]	101.0	102.2	105.7	101.2	98.8	94.4	119.9	101.2	100.3	101.7	105.8	118.5
June [r]	101.1	102.3	105.3	101.5	98.6	94.1	121.2	101.8	100.6	102.5	105.7	118.9
July [r]	100.0	101.1	99.7	101.5	97.7	93.1	119.8	101.1	99.8	101.8	104.7	117.9
Aug [p]	100.8	101.9	105.4	100.9	98.9	94.4	120.5	101.4	101.2	101.6	105.7	118.2

[1] Includes other items, not shown separately.

Industrial Production—Selected Manufactures

[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				
2014	113.5	112.2	106.1	112.7	90.1	82.6	98.2	94.7	115.8	100.0	102.3	96.1
2015	105.7	101.5	102.6	103.7	90.9	85.7	100.9	99.7	110.0	99.0	101.9	97.5
2016	101.0	96.8	98.8	95.8	93.2	91.4	98.4	101.0	103.3	100.6	101.4	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	104.7	108.5	102.1	104.1	95.5	99.8	98.6	100.3
2019	97.3	95.2	102.4	101.5	106.4	114.3	97.2	102.3	96.8	93.6	97.2	101.1
2020	86.6	87.1	93.1	90.6	105.7	116.2	82.3	88.1	80.7	84.8	95.3	102.6
2021	96.1	102.1	96.7	97.6	110.2	126.5	88.0	94.4	89.5	85.8	99.7	103.0
2022	94.6	95.7	100.4	102.9	112.8	134.7	93.4	101.2	84.2	89.3	102.2	104.8
2023	94.8	96.8	99.6	100.9	114.3	142.4	98.2	106.4	80.3	83.3	103.7	103.1
2023: Aug	94.1	96.6	99.3	100.9	115.1	143.7	99.3	107.5	77.9	83.4	104.1	102.2
Sept	96.1	96.9	99.4	100.2	114.3	144.0	99.0	107.2	75.8	81.4	104.4	102.1
Oct	93.4	95.9	99.3	99.1	115.9	146.5	94.0	98.6	74.6	80.6	103.5	102.7
Nov	94.7	96.4	99.2	99.9	116.3	147.4	99.2	107.3	73.1	80.9	103.1	102.4
Dec	94.9	96.0	98.7	98.8	115.8	147.8	99.7	108.7	71.5	80.6	103.7	102.4
2024: Jan	92.9	93.2	99.4	98.1	116.6	148.1	96.0	102.3	70.8	81.7	101.2	101.6
Feb	93.6	94.5	100.0	100.1	116.4	147.6	99.1	108.2	69.8	82.8	103.8	102.2
Mar [r]	94.6	95.1	99.5	98.8	116.8	148.5	100.5	110.4	67.9	83.6	104.0	101.5
Apr [r]	92.5	92.3	98.9	98.3	118.3	153.2	99.6	108.2	71.1	84.4	103.9	101.8
May [r]	95.9	93.2	100.0	99.0	119.1	154.7	99.5	107.6	70.9	84.0	105.5	102.6
June [r]	91.7	91.7	99.0	97.6	118.4	152.7	99.9	107.8	71.1	85.5	105.7	102.1
July [r]	92.8	91.7	97.8	97.7	119.9	154.1	94.0	98.2	69.6	85.7	105.6	101.8
Aug [p]	95.8	95.3	98.7	98.5	120.2	156.8	100.1	107.8	68.1	84.5	106.0	101.6

[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]	
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	1,132.1	838.3	431.8	283.3	406.6	21.4	47.9	64.5	82.4	190.4	293.8
2016	1,213.1	916.2	479.4	315.8	436.8	26.6	59.8	75.5	78.9	196.0	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	1,653.4	1,295.8	799.2	530.0	496.6	18.6	77.5	93.7	81.6	225.2	357.6
2022	1,902.7	1,519.2	922.8	568.0	596.5	19.7	82.4	127.2	124.5	242.8	383.5
2023	2,023.7	1,573.0	866.9	536.2	706.1	24.3	84.3	137.1	193.1	267.3	450.7
2023: Aug	2,047.4	1,593.3	876.6	549.5	716.7	25.4	83.5	139.6	200.9	267.3	454.1
Sept	2,055.2	1,592.4	877.6	553.5	714.8	24.8	83.8	139.9	194.9	271.4	462.8
Oct	2,071.1	1,595.1	877.6	552.9	717.5	24.5	83.8	133.4	202.1	273.7	476.1
Nov	2,090.7	1,610.8	879.1	560.4	731.7	23.9	85.6	130.7	211.5	280.0	479.9
Dec	2,101.3	1,618.4	886.4	565.3	732.0	23.8	84.4	127.7	212.5	283.6	482.9
2024: Jan	2,122.2	1,644.0	904.2	567.9	739.8	23.0	85.0	126.4	222.5	283.0	478.2
Feb	2,133.8	1,653.4	914.1	571.8	739.3	22.9	85.5	125.4	223.8	281.6	480.4
Mar	2,135.8	1,650.3	911.9	571.9	738.4	22.6	84.7	124.7	224.8	281.6	485.5
Apr	2,163.2	1,676.3	937.5	569.8	738.8	22.5	83.8	122.2	230.8	279.5	486.8
May	2,168.2	1,681.1	941.2	564.1	739.9	22.7	82.3	120.5	235.0	279.4	487.1
June [r]	2,144.0	1,658.0	912.1	557.6	745.9	22.6	83.6	119.7	237.6	282.4	485.9
July [r]	2,133.9	1,645.8	903.0	548.8	742.8	22.6	84.2	119.4	236.8	279.8	488.2
Aug [p]	2,131.9	1,642.2	899.9	542.1	742.2	22.7	84.4	118.9	237.3	278.9	489.8

[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]

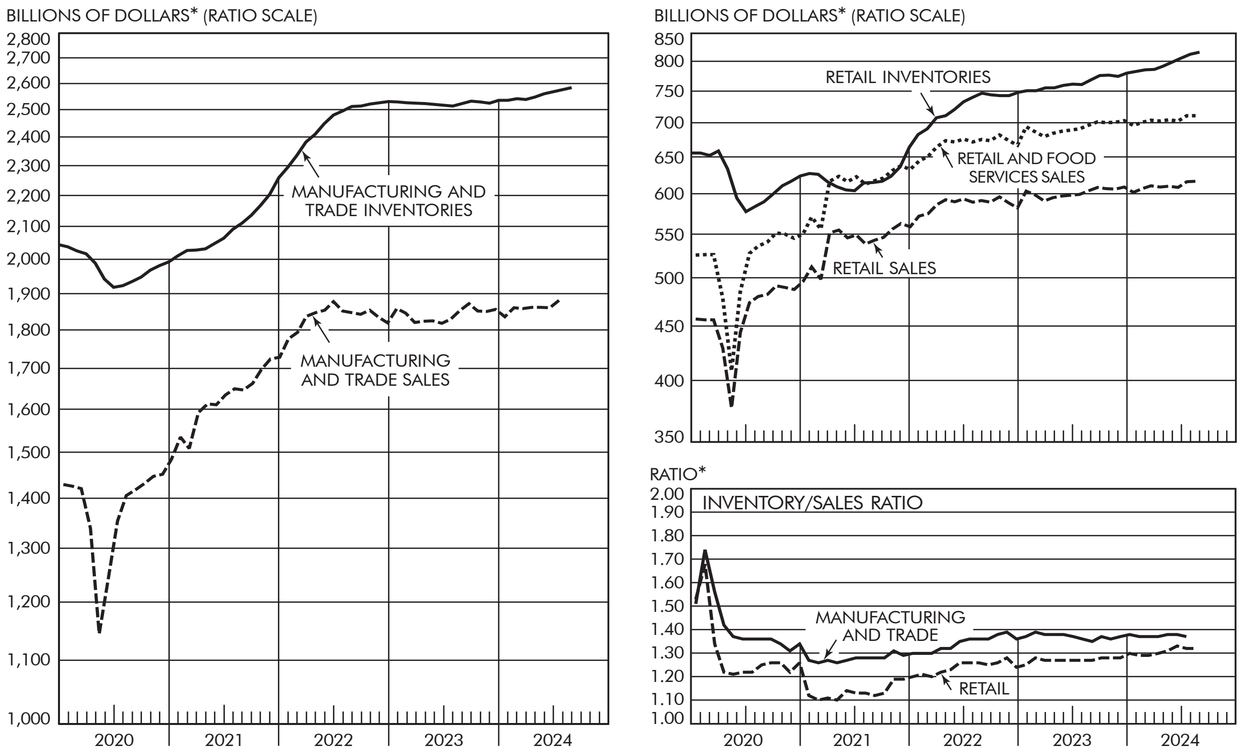
Period	New housing units started				New housing units authorized [2]				New housing units completed	New houses sold	New houses for sale at end of period [3]	Vacancy rate for rental housing units (percent) [4]
	Total	Type of structure			Total	Type of structure						
		1 unit	2–4 units [1]	5 units or more		1 unit	2–4 units	5 units or more				
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	321	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	297	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	386	6.1
2022	1,552.6	1,005.2	16.4	531.0	1,680.4	973.9	55.2	651.3	1,390.5	641	451	5.8
2023	1,420.0	947.7	13.4	458.8	1,511.1	920.0	54.7	536.4	1,448.8	666	449	6.5
	Seasonally adjusted annual rates											
2023: Aug	1,305	943	.....	355	1,578	972	64	542	1,373	652	428	.....
Sept	1,363	973	.....	376	1,515	982	51	482	1,466	694	435	6.6
Oct	1,365	975	.....	373	1,534	986	51	497	1,382	673	442	.....
Nov	1,510	1,126	.....	371	1,508	999	50	459	1,466	611	450	.....
Dec	1,568	1,078	.....	471	1,530	1,017	51	462	1,557	654	449	6.6
2024: Jan	1,376	1,011	.....	347	1,508	1,031	51	426	1,504	664	461	.....
Feb	1,546	1,134	.....	396	1,563	1,027	57	479	1,698	643	465	.....
Mar	1,299	1,041	.....	251	1,485	984	52	449	1,491	683	466	6.6
Apr	1,377	1,037	.....	334	1,440	977	56	407	1,659	736	464	.....
May [r]	1,315	992	.....	305	1,399	956	57	386	1,557	672	468	.....
June [r]	1,329	983	.....	329	1,454	939	49	466	1,725	681	468	6.6
July [r]	1,237	857	.....	357	1,406	941	49	416	1,637	751	459	.....
Aug [p]	1,356	992	.....	333	1,470	967	57	446	1,788	716	467	.....

[1] Monthly data do not meet publication standards because tests for identifiable and stable seasonality do not meet reliability standards.
[2] Beginning with January 2023, an annually updated universe based on approximately 20,100 permit-issuing places.
[3] Seasonally adjusted.
[4] Quarterly data are three-month averages. Annual data are averages of quarterly data.

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

Business Sales and Inventories—Manufacturing and Trade

In July, according to preliminary estimates, manufacturing and trade sales rose 1.1 percent. In August, manufacturing and trade inventories rose $7.1 billion and retail inventories rose $4.3 billion. In August, retail sales rose 0.1 percent and retail and food services sales rose 0.1 percent.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

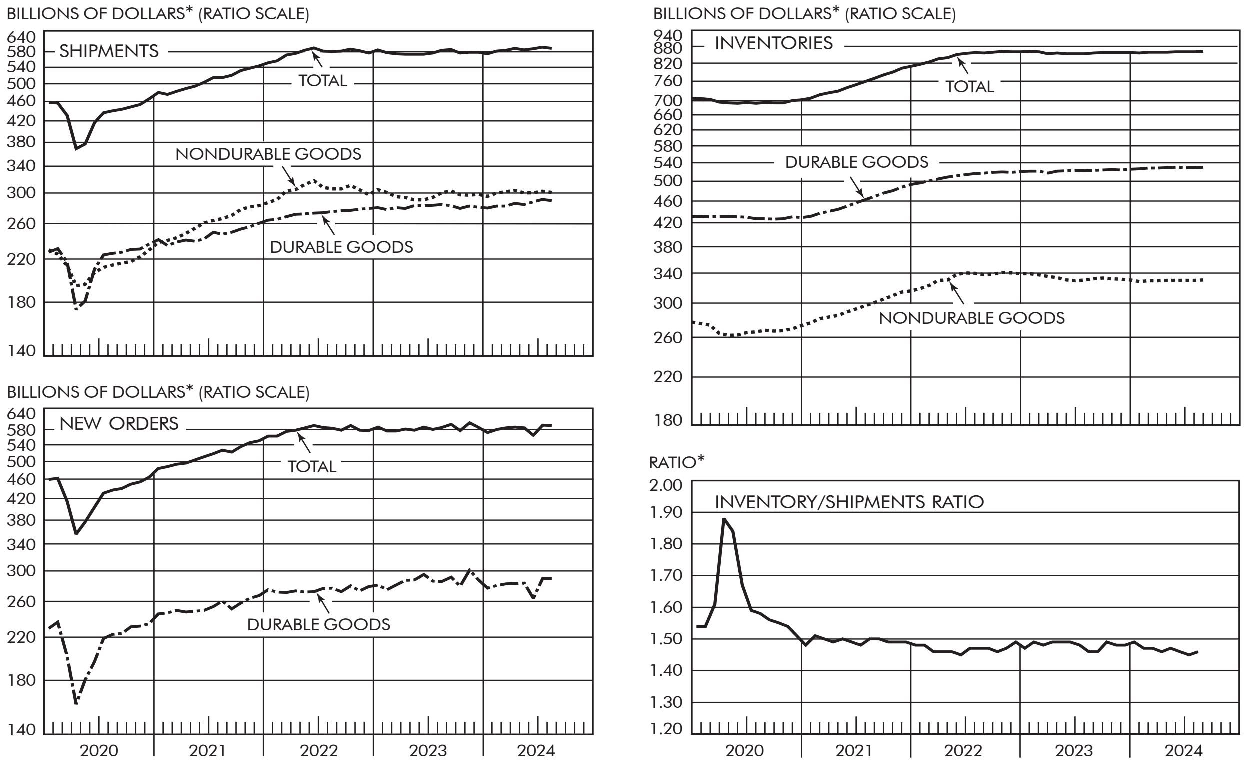
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory/sales ratio [4]	Sales [2]	Inventories [3]	Inventory/sales ratio [4]	Sales [2]	Inventories [3]	Inventory/sales ratio [4]	
2014	1,346,111	1,789,576	1.32	468,666	585,479	1.22	386,694	561,265	1.43	434,766
2015	1,303,168	1,822,793	1.39	448,277	596,937	1.33	393,805	587,627	1.46	445,849
2016	1,295,591	1,857,230	1.42	444,712	611,409	1.36	403,913	610,018	1.50	458,743
2017	1,357,499	1,917,272	1.39	475,081	632,608	1.31	420,018	625,639	1.47	477,739
2018	1,437,439	2,001,961	1.36	508,768	671,067	1.28	437,782	653,345	1.45	498,707
2019	1,434,972	2,042,803	1.42	506,978	679,805	1.35	450,123	655,336	1.46	514,480
2020	1,381,734	1,991,890	1.44	484,270	666,011	1.37	463,809	623,463	1.34	518,310
2021	1,633,429	2,257,524	1.29	583,475	785,340	1.23	543,320	663,693	1.15	613,705
2022	1,834,935	2,529,366	1.34	671,342	922,988	1.31	586,750	747,278	1.24	668,429
2023	1,837,800	2,534,336	1.37	660,152	898,541	1.37	600,011	779,613	1.27	691,185
2023: July [r]	1,828,313	2,511,946	1.37	652,182	899,737	1.38	599,270	759,953	1.27	690,641
Aug [r]	1,851,891	2,522,088	1.36	663,590	899,121	1.35	603,889	767,795	1.27	695,940
Sept	1,870,783	2,530,833	1.35	676,535	899,500	1.33	608,307	774,984	1.27	701,286
Oct	1,850,769	2,528,517	1.37	667,754	896,495	1.34	606,596	775,813	1.28	699,977
Nov	1,849,411	2,523,556	1.36	664,096	894,166	1.35	606,035	773,633	1.28	700,707
Dec	1,855,254	2,534,336	1.37	667,789	898,541	1.35	608,730	779,613	1.28	703,256
2024: Jan	1,834,816	2,533,958	1.38	658,352	896,497	1.36	601,921	782,409	1.30	695,631
Feb	1,860,134	2,540,743	1.37	671,529	898,704	1.34	606,720	784,754	1.29	700,519
Mar	1,857,124	2,537,490	1.37	662,797	894,435	1.35	610,060	785,658	1.29	703,738
Apr	1,861,389	2,546,223	1.37	663,902	896,304	1.35	608,458	791,615	1.30	702,681
May	1,860,554	2,558,827	1.38	665,708	901,184	1.35	610,010	798,227	1.31	704,309
June [r]	1,860,120	2,565,930	1.38	663,696	901,488	1.36	607,986	805,591	1.33	702,350
July [r]	1,880,077	2,574,820	1.37	671,027	904,120	1.35	615,855	811,682	1.32	710,409
Aug [p]	....	2,581,963	....	....	905,746	....	616,263	815,983	1.32	710,773

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

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

Manufacturers' Shipments, Inventories, and Orders

In August, manufacturers' shipments and new orders fell, while inventories 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	Durable goods: Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
2014	490,751	233,108	257,643	642,832	389,717	253,115	496,046	238,403	83,765	1,251,037	1.31
2015	461,086	231,822	229,264	638,229	393,017	245,212	452,778	223,515	70,382	1,200,531	1.40
2016	446,966	226,344	220,623	635,803	380,261	255,542	441,331	220,708	69,092	1,183,458	1.42
2017	462,400	230,618	231,782	659,025	389,605	269,420	457,693	225,912	72,832	1,179,941	1.39
2018	490,889	244,005	246,884	677,549	408,687	268,862	485,141	238,257	70,998	1,165,561	1.37
2019	477,871	238,376	239,496	707,662	430,767	276,895	463,440	223,944	60,616	1,045,883	1.46
2020	433,655	218,622	215,033	702,416	429,342	273,074	429,282	214,249	61,108	1,046,684	1.62
2021	506,634	246,071	260,563	808,491	492,958	315,533	513,660	253,097	76,216	1,190,351	1.49
2022	576,843	272,620	304,222	859,100	520,147	338,953	578,385	274,163	83,782	1,269,711	1.47
2023	577,637	281,052	296,585	856,182	525,831	330,351	582,843	286,258	91,803	1,388,697	1.48
2023: Aug	584,412	284,398	300,014	855,172	523,084	332,088	585,331	285,317	88,789	1,336,174	1.46
Sept	585,941	282,905	303,036	856,349	523,370	332,979	593,919	290,883	96,830	1,349,113	1.46
Oct	576,419	279,075	297,344	856,209	524,220	331,989	576,365	279,021	86,154	1,353,995	1.49
Nov	579,280	282,224	297,056	855,757	524,087	331,670	597,695	300,639	107,388	1,377,332	1.48
Dec	578,735	280,897	297,838	856,182	525,831	330,351	585,235	287,397	95,548	1,388,697	1.48
2024: Jan	574,543	279,424	295,119	855,052	526,529	328,523	571,657	276,538	82,898	1,390,645	1.49
Feb	581,885	282,084	299,801	857,285	528,154	329,131	579,666	279,865	85,806	1,393,319	1.47
Mar	584,267	282,410	301,857	857,397	527,903	329,494	583,953	282,096	86,859	1,397,856	1.47
Apr	589,029	285,652	303,377	858,304	528,539	329,765	586,114	282,737	84,376	1,399,682	1.46
May	584,836	284,523	300,313	859,416	529,463	329,953	583,300	282,987	84,064	1,402,911	1.47
June	588,438	288,007	300,431	858,851	529,019	329,832	563,972	263,541	64,880	1,383,211	1.46
July [r]	593,195	290,970	302,225	859,018	529,242	329,776	591,644	289,419	92,146	1,386,380	1.45
Aug [p]	590,054	289,260	300,794	860,234	529,688	330,546	590,351	289,557	90,963	1,391,358	1.46

[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.

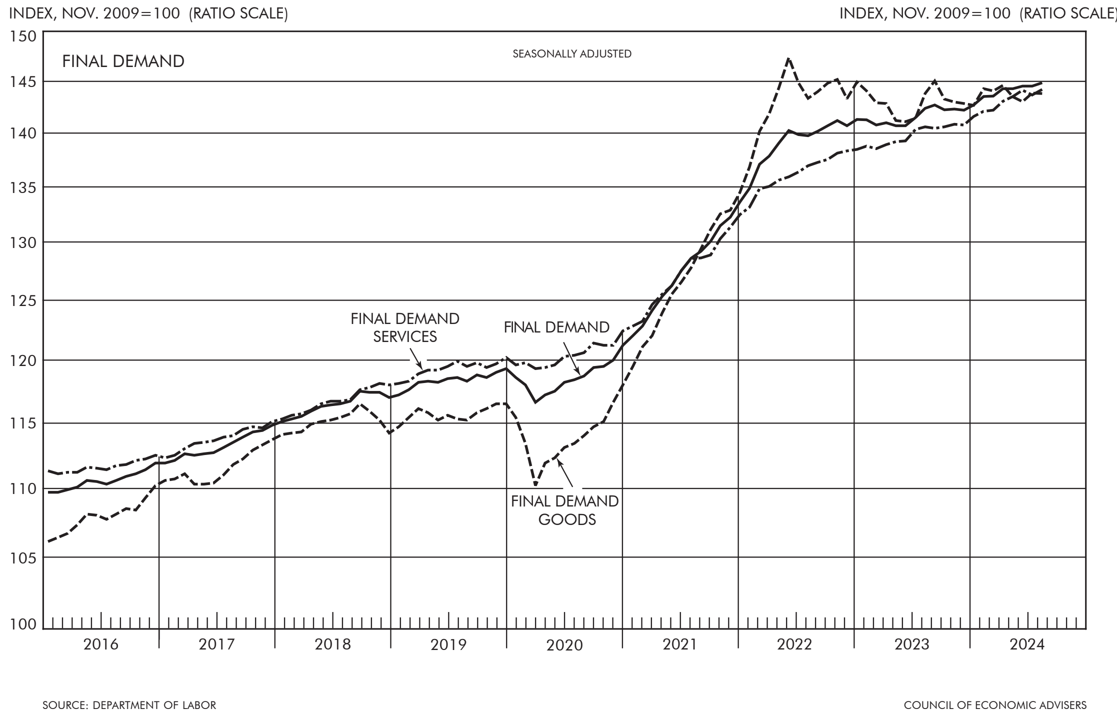
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

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

PRICES

Producer Prices

The producer price index for final demand rose 0.2 percent in August. Prices for final demand goods were flat and prices for final demand services rose 0.4 percent.



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

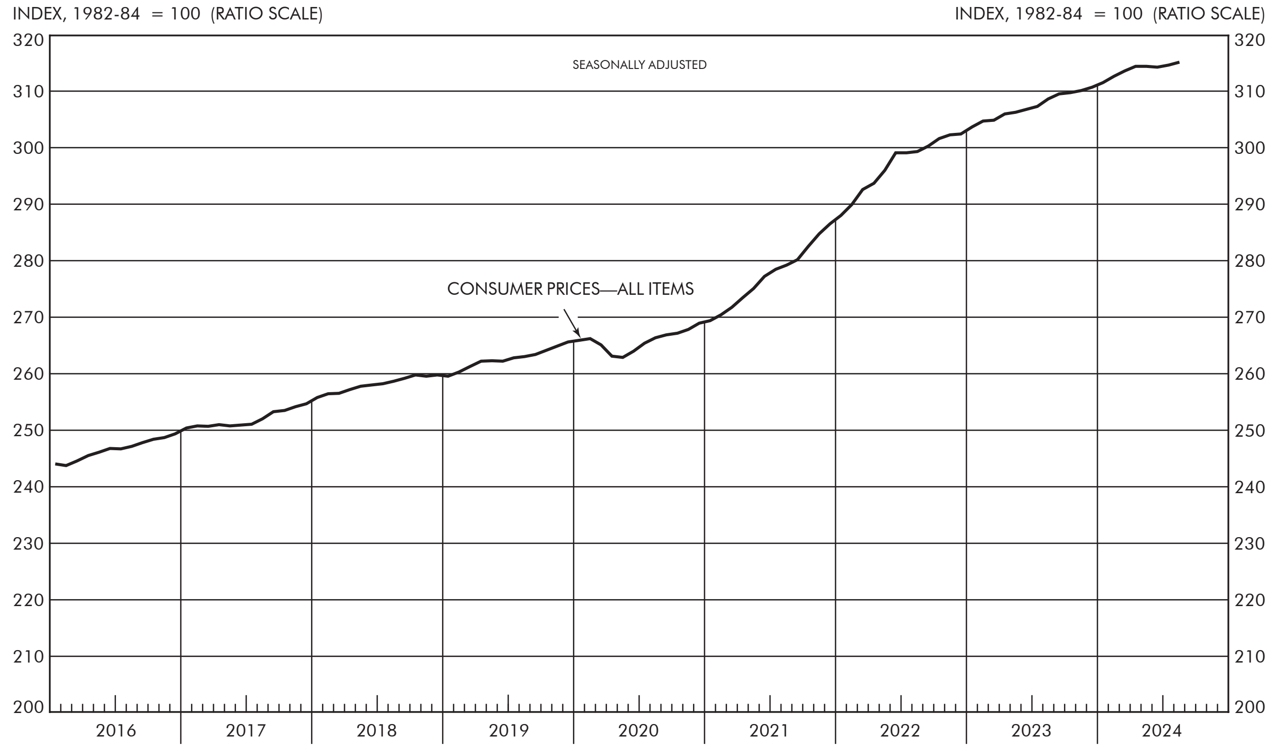
Period	Total final demand [1]	Final demand goods: Total	Final demand goods: Foods [2]	Final demand goods: Energy	Final demand goods: Less food and energy	Final demand services: Total	Final demand services: Trade [3]	Final demand services: Transportation and warehousing	Final demand services: Other	Final demand less foods, energy, and trade (Aug. 2013 =100) [2]	Processed goods for intermediate demand (1982=100): Total	Processed goods for intermediate demand (1982=100): Less food and energy	Unprocessed goods for intermediate demand (1982=100): Total	Unprocessed goods for intermediate demand (1982=100): Nonfood materials less energy	Services for intermediate demand
Rel. imp. [4]	*100.0*	*30.162*	*5.633*	*5.517*	*19.012*	*67.184*	*19.195*	*4.931*	*43.059*	*69.655*	*100.0*	*72.451*	*100.0*	*24.801*	*100.0*
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
2022	138.753	142.595	149.299	156.168	136.802	135.932	148.779	154.323	128.299	124.167	267.939	261.127	316.821	490.668	139.795
2023	141.549	142.991	150.536	143.783	140.747	139.702	151.455	150.584	133.215	128.131	258.108	257.092	255.504	445.707	145.955
2023: Aug	142.353	143.773	148.916	149.155	140.768	140.566	153.087	148.781	134.044	128.493	258.663	255.773	253.449	433.754	146.296
Sept	142.658	145.037	149.456	153.943	141.135	140.449	151.396	149.372	134.487	128.885	259.969	255.860	260.916	432.037	146.741
Oct	142.191	143.233	149.798	144.051	141.257	140.580	151.414	150.058	134.604	129.015	257.498	255.709	256.642	431.979	146.753
Nov	142.267	142.960	150.798	141.212	141.429	140.824	152.081	149.708	134.739	129.107	255.588	255.045	251.309	434.930	147.485
Dec	142.170	142.811	150.780	140.056	141.558	140.746	150.323	149.481	135.353	129.490	254.490	255.497	241.012	436.349	148.164
2024: Jan	142.683	142.643	150.285	138.482	141.921	141.562	150.510	149.192	136.533	130.276	254.209	256.307	244.751	430.833	149.437
Feb	143.509	144.273	151.772	143.877	142.415	142.056	150.919	150.983	136.924	130.739	257.823	257.548	244.000	423.329	149.486
Mar	143.535	144.051	152.295	142.137	142.460	142.189	150.327	151.284	137.330	131.013	256.398	256.202	240.498	425.264	149.844
Apr r	144.255	144.568	151.135	144.648	142.824	143.015	151.126	150.523	138.329	131.654	257.804	257.014	245.485	427.365	150.204
May r	144.246	143.474	150.930	138.163	143.164	143.493	152.198	149.153	138.758	131.907	254.480	257.274	245.578	435.470	150.642
June r	144.529	143.004	151.113	135.409	143.222	144.106	154.137	149.051	138.910	132.023	254.260	257.196	246.749	433.289	150.993
July r	144.506	143.838	152.104	137.854	143.510	143.654	151.487	150.476	139.147	132.359	255.839	257.374	251.922	436.720	151.401
Aug p	144.854	143.792	152.300	136.581	143.778	144.188	152.359	150.271	139.619	132.695	255.659	257.585	242.559	432.134	151.259

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 2023.

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

Consumer Prices—All Urban Consumers

In August, the consumer price index for all urban consumers rose 0.2 percent; it rose 0.1 percent before seasonal adjustment. The index rose 2.5 percent from its year-earlier level.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	All items		All items less food and energy					Food			Energy		C-CPI-U (Dec. 1999=100, NSA) [3]
	Not seasonally adjusted (NSA)	Seasonally adjusted	Total [1]	Shelter	Medical care [2]	Apparel	New vehicles	Total [1]	At home	Away from home	Total [1, 2]	Gasoline	
Rel. imp. [4]	*100.0*		*79.636*	*36.392*	*7.955*	*2.521*	*3.584*	*13.429*	*8.060*	*5.369*	*6.935*	*3.528*	
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	
2022	292.655		294.307	354.235	546.554	127.081	172.480	305.388	288.451	330.822	298.266	347.747	
2023	304.702		308.381	380.643	549.084	130.579	178.899	322.965	302.929	354.256	283.286	311.574	
2023: Aug	307.026	306.187	309.656	383.185	547.354	131.458	178.927	323.754	303.209	356.083	288.392	326.825	171.128
Sept	307.789	307.288	310.644	385.370	548.158	130.998	179.361	324.356	303.416	357.488	291.710	332.019	171.490
Oct	307.671	307.531	311.390	386.675	549.491	131.008	179.247	325.312	304.176	358.824	285.488	317.678	171.409
Nov	307.051	308.024	312.349	388.398	552.182	130.174	179.222	325.870	304.245	360.383	281.042	304.982	171.033
Dec	306.746	308.742	313.209	389.979	554.295	130.168	179.551	326.545	304.667	361.564	280.443	303.242	170.829
2024: Jan	308.417	309.685	314.438	392.452	556.811	129.261	179.485	327.813	305.788	363.249	277.897	293.287	171.726
Feb	310.326	311.054	315.565	394.126	556.668	129.975	179.311	327.880	305.700	363.596	284.175	304.302	172.833
Mar	312.332	312.230	316.698	395.772	559.368	130.823	179.000	328.212	305.687	364.546	287.399	309.587	173.976
Apr	313.548	313.207	317.622	397.268	561.860	132.394	178.200	328.267	305.071	365.813	290.631	318.186	174.654
May [r]	314.069	313.225	318.140	398.867	564.732	131.945	177.322	328.721	305.062	367.099	284.742	306.599	174.920
June [r]	314.175	313.049	318.346	399.546	565.711	132.088	177.034	329.524	305.465	368.616	278.938	294.968	174.924
July [r]	314.540	313.534	318.872	401.060	564.310	131.499	176.697	330.047	305.849	369.383	279.012	294.994	175.100
Aug	314.796	314.121	319.768	403.147	563.654	131.845	176.779	330.434	305.914	370.348	276.826	293.306	175.196

[1] Includes other items not shown separately.
[2] Commodities and services.
[3] Chained consumer price index (C-CPI-U) reflects the effect of substitution that consumers make across item categories in response to changes in relative prices.
[4] Relative importance, July 2024.

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																	
2014	0.9	–1.2	4.4	–13.2	1.1	2.1	4.0	0.8	1.4	....	–2.6	–0.1	–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	0.3	–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
2022	6.4	7.9	14.3	9.4	5.8	5.3	9.2	10.8	2.8	4.7	4.8	2.4	10.7	–6.3	6.0	9.5	13.3	7.3
2023	1.1	–.5	–4.1	–4.7	1.9	1.8	–1.5	–4.4	4.1	2.7	–2.8	–1.0	–18.7	–3.3	3.7	2.0	.3	2.8
	Change, month to month																	
2023: Aug	0.6	1.7	–0.4	8.9	0.1	0.2	–0.1	.0	0.3	0.2	2.0	–0.2	2.1	–0.2	–0.1	1.9	.4	2.7
Sept	.2	.9	.4	3.2	.3	–.1	–1.1	.4	.3	.3	.5	.0	2.9	–.4	.3	1.8	.8	2.4
Oct	–.3	–1.2	.2	–6.4	.1	.1	.0	.5	.1	.1	–1.0	–.1	–1.6	.0	.0	1.1	–1.1	2.2
Nov	.1	–.2	.7	–2.0	.1	.2	.4	–.2	.1	.1	–.7	–.3	–2.1	.7	.5	.8	–1.6	2.0
Dec	–.1	–.1	.0	–.8	.1	–.1	–1.2	–.2	.5	.3	–.4	.2	–4.1	.3	.5	1.1	–.5	1.8
2024: Jan	.4	–.1	–.3	–1.1	.3	.6	.1	–.2	.9	.6	–.1	.3	1.6	–1.3	.9	1.0	–1.5	2.3
Feb	.6	1.1	1.0	3.9	.3	.3	.3	1.2	.3	.4	1.4	.5	–.3	–1.7	.0	1.6	.2	2.4
Mar	.0	–.2	.3	–1.2	.0	.1	–.4	.2	.3	.2	–.6	–.5	–1.4	.5	.2	2.0	.8	2.7
Apr[r]	.5	.4	–.8	1.8	.3	.6	.5	–.5	.7	.5	.5	.3	2.1	.5	.2	2.3	1.2	2.9
May[r]	.0	–.8	–.1	–4.5	.2	.3	.7	–.9	.3	.2	–1.3	.1	.0	1.9	.3	2.5	1.6	3.1
June[r]	.2	–.3	.1	–2.0	.0	.4	1.3	–.1	.1	.1	–.1	.0	.5	–.5	.2	2.7	1.3	3.5
July[r]	.0	.6	.7	1.8	.2	–.3	–1.7	1.0	.2	.3	.6	.1	2.1	.8	.3	2.1	1.7	2.4
Aug[p]	.2	.0	.1	–.9	.2	.4	.6	–.1	.3	.3	–.1	.1	–3.7	–1.1	–.1	1.7	.0	2.6

[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]

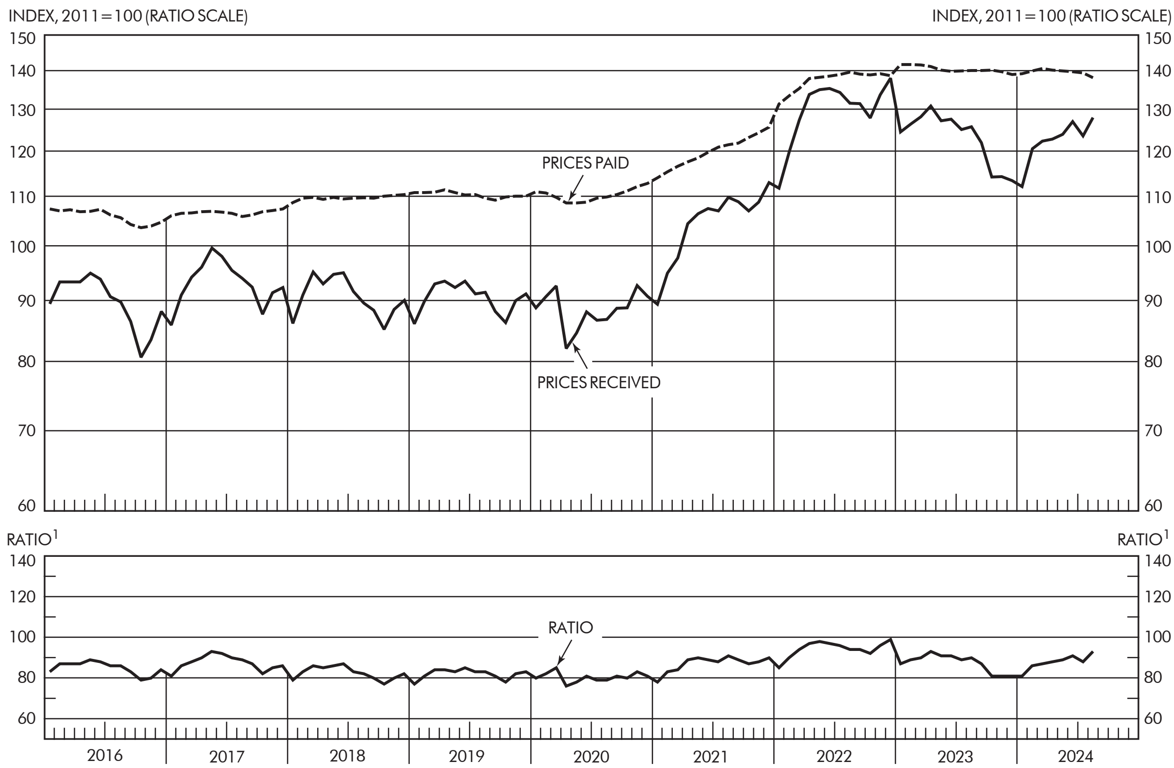
Period	All items[1]	All items less food and energy					Food			Energy		C-CPI-U (NSA)[3]	Addendum: All items, percent change (annual rate)			
		Total[1]	Shelter	Medical care[2]	Apparel	New vehicles	Total[1]	At home	Away from home	Total[1, 2]	Gasoline		From previous quarter[4]	From 3 months earlier	From 6 months earlier	From year earlier (NSA)
	Change, December to December, NSA															
2014	0.8	1.6	2.9	3.0	–2.0	0.5	3.4	3.7	3.0	–10.6	–21.0	0.5	....	....	....	1.6
2015	.7	2.1	3.2	2.6	–.9	.2	.8	–.4	2.6	–12.6	–19.7	.4	....	....	....	.1
2016	2.1	2.2	3.6	4.1	–.1	.3	–.2	–2.0	2.3	5.4	9.1	1.8	....	....	....	1.3
2017	2.1	1.8	3.2	1.8	–1.6	–.5	1.6	.9	2.5	6.9	10.7	1.7	....	....	....	2.1
2018	1.9	2.2	3.2	2.0	–.1	–.3	1.6	.6	2.8	–.3	–2.1	1.5	....	....	....	2.4
2019	2.3	2.3	3.2	4.6	–1.2	.1	1.8	.7	3.1	3.4	7.9	1.8	....	....	....	1.8
2020	1.4	1.6	1.8	1.8	–3.9	2.0	3.9	3.9	3.9	–7.0	–15.2	1.5	....	....	....	1.2
2021	7.0	5.5	4.1	2.2	5.8	11.8	6.3	6.5	6.0	29.3	49.6	6.5	....	....	....	4.7
2022	6.5	5.7	7.5	4.0	2.9	5.9	10.4	11.8	8.3	7.3	–1.5	6.4	....	....	....	8.0
2023	3.4	3.9	6.2	.5	1.0	1.0	2.7	1.3	5.2	–2.0	–1.9	2.9	....	....	....	4.1
	Change, month to month															
2023: Aug	0.5	0.2	0.3	0.1	0.2	0.2	0.2	0.2	0.3	4.4	8.3	0.4	....	3.8	3.1	3.7
Sept	.4	.3	.6	.1	–.3	.2	.2	.1	.4	1.2	1.6	.2	3.4	4.4	3.7	3.7
Oct	.1	.2	.3	.2	.0	–.1	.3	.3	.4	–2.1	–4.3	.0	....	3.9	3.0	3.2
Nov	.2	.3	.4	.5	–.6	.0	.2	.0	.4	–1.6	–4.0	–.2	....	2.4	3.1	3.1
Dec	.2	.3	.4	.4	.0	.2	.2	.1	.3	–.2	–.6	–.1	2.7	1.9	3.1	3.4
2024: Jan	.3	.4	.6	.5	–.7	.0	.4	.4	.5	–.9	–3.3	.5	....	2.8	3.3	3.1
Feb	.4	.4	.4	.0	.6	–.1	.0	.0	.1	2.3	3.8	.6	....	4.0	3.2	3.2
Mar	.4	.4	.4	.5	.7	–.2	.1	.0	.3	1.1	1.7	.7	3.8	4.6	3.2	3.5
Apr	.3	.3	.4	.4	1.2	–.4	.0	–.2	.3	1.1	2.8	.4	....	4.6	3.7	3.4
May	.0	.2	.4	.5	–.3	–.5	.1	.0	.4	–2.0	–3.6	[r].2	....	2.8	3.4	3.3
June	–.1	.1	.2	.2	.1	–.2	.2	.1	.4	–2.0	–3.8	.0	2.8	1.1	2.8	3.0
July	.2	.2	.4	–.2	–.4	–.2	.2	.1	.2	.0	.0	.1	....	.4	2.5	2.9
Aug	.2	.3	.5	–.1	.3	.0	.1	.0	.3	–.8	–.6	.1	....	1.1	2.0	2.5

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

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

Prices Received and Paid by Farmers

In August, prices received by farmers rose 3.6 percent and prices paid by farmers fell 0.9 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	
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	100.5	88.7	110.2	109.4	105.8	80
2021	109.9	114.4	105.1	119.9	119.7	116.8	87
2022	130.2	123.5	138.9	137.4	138.7	136.6	94
2023 r	118.5	106.9	133.5	140.4	141.2	137.9	88
2023: Aug r	125.7	118.5	133.7	140.1	140.7	137.2	90
Sept r	121.9	113.3	132.4	140.1	140.6	137.1	87
Oct r	114.1	104.5	132.5	140.2	140.8	137.1	81
Nov r	114.1	101.6	133.5	139.7	140.1	136.4	81
Dec r	113.3	101.8	129.2	139.0	139.4	135.6	81
2024: Jan r	112.1	98.2	136.5	139.2	139.5	135.2	81
Feb r	120.5	101.3	141.3	139.9	140.1	136.0	86
Mar r	122.3	100.2	144.5	140.6	140.9	136.8	87
Apr r	122.7	101.9	142.6	140.2	140.4	136.6	88
May r	123.9	103.9	142.9	140.0	140.0	136.3	89
June r	126.9	107.3	147.7	139.7	139.7	135.8	91
July r	123.2	100.2	152.1	139.4	139.3	135.4	88
Aug p	127.9	100.1	158.1	138.1	137.8	133.7	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.

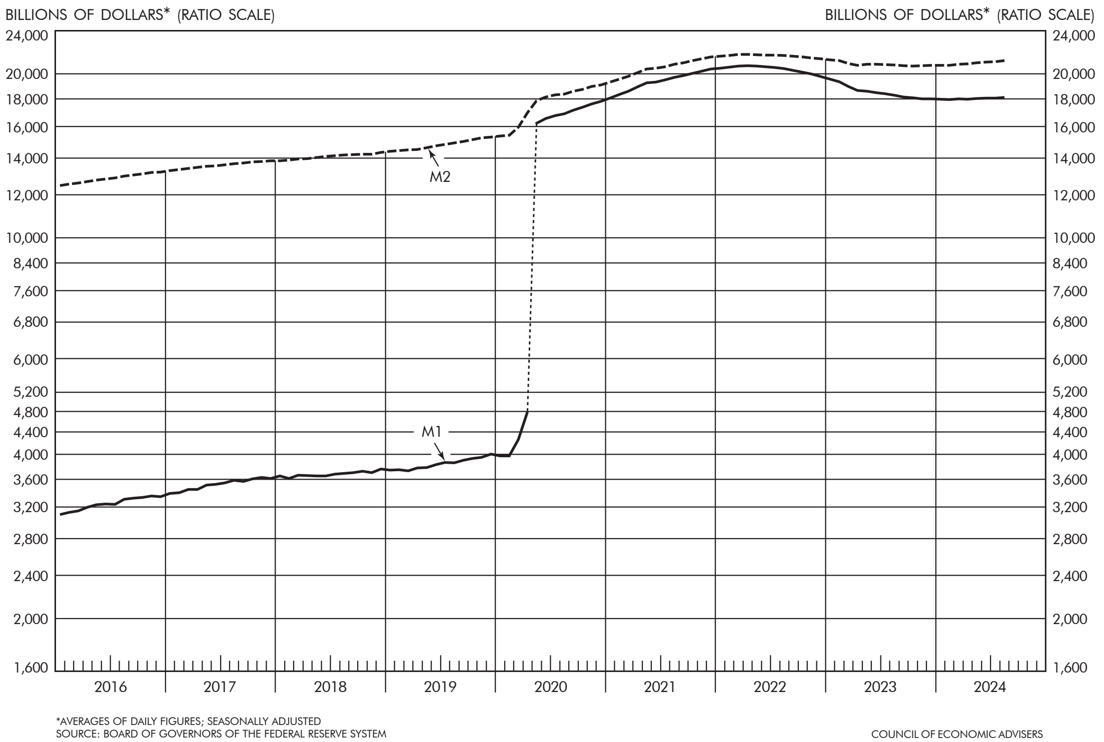
Note: These indexes are also available on a 1910-14=100 basis, as required by statute.

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

MONEY, CREDIT, AND SECURITY MARKETS

Money Stock and Debt Measures

In August, M2 rose.



[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
2014: Dec [r]	2,955.8	11,692.0	44,081.9	10.5	6.0	3.9
2015: Dec [r]	3,104.1	12,350.6	45,890.5	5.0	5.6	4.5
2016: Dec [r]	3,345.1	13,212.5	47,848.1	7.8	7.0	4.3
2017: Dec [r]	3,613.3	13,853.0	50,009.5	8.0	4.8	4.3
2018: Dec [r]	3,764.3	14,355.3	52,685.9	4.2	3.6	4.7
2019: Dec [r]	4,008.4	15,313.7	55,143.9	6.5	6.7	4.7
2020: Dec [r]	17,803.0	19,097.3	61,935.9		24.7	12.3
2021: Dec [r]	20,436.2	21,500.5	66,410.5	14.8	12.6	6.3
2022: Dec [r]	19,764.9	21,309.1	70,100.0	–3.3	–.9	5.6
2023: Dec [r]	18,012.0	20,751.4	73,683.2	–8.9	–2.6	5.1
2023: Aug [r]	18,271.2	20,764.2		–11.3	–3.6	
Sept [r]	18,151.3	20,709.5	72,826.8	–8.6	–1.8	5.3
Oct [r]	18,070.1	20,690.2		–6.2	–.5	
Nov [r]	18,008.5	20,702.7		–6.3	–1.3	
Dec [r]	18,012.0	20,751.4	73,683.2	–5.1	–.7	4.7
2024: Jan [r]	17,975.3	20,751.4		–4.4	–.4	
Feb [r]	17,930.5	20,744.4		–3.7	–.2	
Mar [r]	17,990.0	20,836.0	74,510.1	–1.8	1.2	4.5
Apr [r]	17,978.8	20,861.4		–1.0	1.7	
May [r]	18,022.5	20,951.6		.2	2.4	
June [r]	18,063.3	21,025.1	75,388.5	.6	2.6	4.7
July [r]	18,053.7	21,058.9		.9	3.0	
Aug [p]	18,117.5	21,174.9		2.1	4.2	

[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		
2014: Dec	1,253.4	2.9	1,214.9	484.6	265.1	219.5	7,567.0	6,490.5	1,076.5	525.2	392.8	132.4	644.0	1,794.3
2015: Dec	1,339.7	2.5	1,247.2	514.7	276.3	238.4	8,154.6	7,011.5	1,143.1	426.6	316.0	110.7	665.3	1,825.4
2016: Dec	1,421.1	2.2	1,375.0	546.8	288.1	258.7	8,801.2	7,542.5	1,258.7	368.9	267.2	101.7	697.4	1,751.9
2017: Dec	1,525.3	1.9	1,492.6	593.5	306.5	287.0	9,093.3	7,795.8	1,297.5	433.5	321.9	111.6	712.9	1,839.0
2018: Dec	1,625.0	1.7	1,507.8	629.8	334.5	295.3	9,230.9	7,900.0	1,330.8	555.4	447.8	107.7	804.7	1,890.7
2019: Dec	1,712.3	...	1,620.7	675.3	370.2	305.2	9,724.3	8,392.5	1,331.9	605.8	483.8	121.9	975.2	2,287.9
2020: Dec	1,974.2	...	3,315.4	...	...	...	...	...	...	251.7	200.7	51.0	1,042.6	2,857.0
2021: Dec	2,130.5	...	4,765.9	...	...	...	...	...	...	90.8	...	...	973.5	...
2022: Dec [r]	2,210.6	...	5,110.5	...	...	...	...	...	...	390.3	...	...	1,153.9	...
2023: Dec [r]	2,249.8	...	5,008.6	...	...	...	...	...	...	1,082.8	...	...	1,656.7	...
2023: Aug [r]	2,241.9	...	4,930.6	...	...	...	...	...	...	952.9	...	...	1,540.0	...
Sept [r]	2,241.5	...	4,929.1	...	...	...	...	...	...	984.6	...	...	1,573.6	...
Oct [r]	2,243.6	...	4,950.7	...	...	...	...	...	...	1,013.9	...	...	1,606.2	...
Nov [r]	2,246.6	...	4,949.3	...	...	...	...	...	...	1,053.6	...	...	1,640.6	...
Dec [r]	2,249.8	...	5,008.6	...	...	...	...	...	...	1,082.8	...	...	1,656.7	...
2024: Jan [r]	2,253.3	...	4,960.4	...	...	...	...	...	...	1,106.5	...	...	1,669.5	...
Feb [r]	2,253.2	...	4,942.4	...	...	...	...	...	...	1,112.9	...	...	1,701.1	...
Mar [r]	2,256.2	...	5,033.3	...	...	...	...	...	...	1,117.6	...	...	1,728.4	...
Apr [r]	2,258.1	...	5,159.7	...	...	...	...	...	...	1,114.8	...	...	1,767.7	...
May [r]	2,253.5	...	5,148.1	...	...	...	...	...	...	1,109.9	...	...	1,819.3	...
June [r]	2,251.9	...	5,192.1	...	...	...	...	...	...	1,112.3	...	...	1,849.5	...
July [r]	2,256.4	...	5,244.0	...	...	...	...	...	...	1,113.6	...	...	1,891.5	...
Aug [p]	2,262.5	...	5,301.3	...	...	...	...	...	...	1,120.8	...	...	1,936.6	...

[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	Non-borrowed [4]		Total [6]	Primary	Secondary	Seasonal	Term asset-backed securities loan facility [7]
	Total	To satisfy reserve balance requirements [2]	That exceed the top of the penalty-free band									
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	...	...	...	...
2022: Dec	...	...	...	...	...	3,090,000	5,406,000	17,300	...	...	...	...
2023: Dec	...	...	...	...	...	3,358,500	5,827,400	133,490	...	...	...	...
2023: Aug	...	...	...	...	...	2,971,200	5,559,100	256,759	...	...	...	...
Sept	...	...	...	...	...	3,017,400	5,567,300	222,201	...	...	...	...
Oct	...	...	...	...	...	3,104,600	5,601,300	171,891	...	...	...	...
Nov	...	...	...	...	...	3,250,100	5,731,500	153,339	...	...	...	...
Dec	...	...	...	...	...	3,358,500	5,827,400	133,490	...	...	...	...
2024: Jan	...	...	...	...	...	3,346,900	5,843,700	160,073	...	...	...	...
Feb	...	...	...	...	...	3,397,500	5,896,900	170,207	...	...	...	...
Mar	...	...	...	...	...	3,382,600	5,883,000	160,502	...	...	...	...
Apr	...	...	...	...	...	3,293,500	5,775,200	135,938	...	...	...	...
May	...	...	...	...	...	3,255,700	5,725,200	120,410	...	...	...	...
June	...	...	...	...	...	3,262,900	5,731,900	116,841	...	...	...	...
July	...	...	...	...	...	3,189,100	5,653,900	113,144	...	...	...	...
Aug	...	...	...	...	...	3,215,400	5,670,200	105,679	...	...	...	...

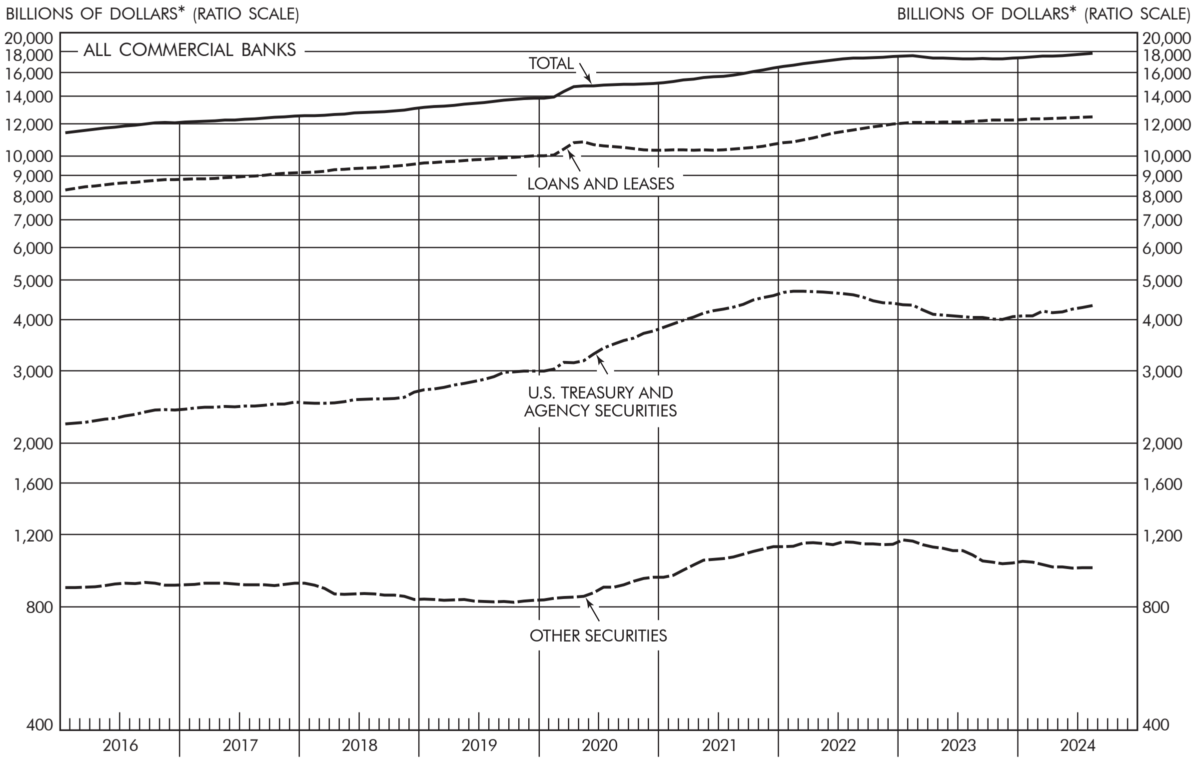
[1] Data are prorated averages of biweekly (maintenance period) averages of daily figures.
[2] Equals the sum of balances maintained up to the top of each institution's penalty-free band.
[3] Excludes vault cash used to satisfy required reserves.
[4] Total reserve balances maintained plus vault cash 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 0.2 percent in August.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit [2]: Total securities	Securities in bank credit: U.S. Treasury and agency securities	Securities in bank credit: Other securities	Loans and leases in bank credit: Total loans and leases [3]	Commercial and industrial loans	Real estate loans: Total [4]	Real estate loans: Revolving home equity loans	Real estate loans: Commercial loans	Consumer loans [5]	All other loans and leases [6]
2014: Dec [r]	10,536.8	2,932.3	2,040.2	892.1	7,604.5	1,773.4	3,638.6	458.1	1,605.5	1,183.8	1,008.7
2015: Dec [r]	11,342.1	3,110.3	2,224.4	885.9	8,231.8	1,953.1	3,871.2	441.1	1,781.0	1,256.3	1,151.2
2016: Dec [r]	12,074.4	3,310.8	2,409.1	901.6	8,763.6	2,083.9	4,114.9	406.5	1,962.7	1,352.5	1,212.3
2017: Dec [r]	12,534.4	3,432.8	2,520.7	912.2	9,101.5	2,103.4	4,284.8	382.1	2,086.1	1,424.8	1,288.5
2018: Dec [r]	13,062.1	3,495.0	2,662.6	832.4	9,567.1	2,301.5	4,408.8	349.6	2,182.5	1,494.3	1,362.5
2019: Dec [r]	13,845.4	3,827.6	2,997.9	829.7	10,017.8	2,355.4	4,608.1	321.4	2,317.9	1,585.2	1,469.1
2020: Dec [r]	15,034.8	4,699.7	3,755.6	944.1	10,335.1	2,590.0	4,640.9	282.4	2,405.1	1,517.9	1,586.3
2021: Dec [r]	16,402.2	5,696.0	4,575.5	1,120.5	10,706.1	2,473.8	4,789.6	249.3	2,529.1	1,647.2	1,795.6
2022: Dec [r]	17,511.8	5,524.5	4,389.8	1,134.7	11,987.3	2,802.8	5,347.6	255.8	2,870.0	1,838.9	1,997.9
2023: Dec [r]	17,351.7	5,092.1	4,070.5	1,021.6	12,259.6	2,761.5	5,531.7	254.4	2,964.2	1,900.1	2,066.3
2023: Aug [r]	17,280.3	5,113.6	4,045.5	1,068.1	12,166.7	2,756.9	5,479.6	253.5	2,936.1	1,889.0	2,041.2
Sept [r]	17,286.9	5,087.3	4,053.1	1,034.2	12,199.6	2,760.0	5,494.1	253.4	2,940.6	1,895.4	2,050.1
Oct [r]	17,281.0	5,039.0	4,013.3	1,025.6	12,242.0	2,770.4	5,505.3	253.8	2,951.3	1,898.8	2,067.5
Nov [r]	17,274.3	5,024.8	4,006.5	1,018.3	12,249.5	2,763.7	5,518.5	254.2	2,958.8	1,902.9	2,064.4
Dec [r]	17,351.7	5,092.1	4,070.5	1,021.6	12,259.6	2,761.5	5,531.7	254.4	2,964.2	1,900.1	2,066.3
2024: Jan [r]	17,396.4	5,112.7	4,081.7	1,031.0	12,283.7	2,756.4	5,552.7	254.9	2,974.6	1,903.9	2,070.7
Feb [r]	17,440.2	5,113.1	4,086.2	1,026.9	12,327.1	2,763.4	5,571.8	255.3	2,985.2	1,911.1	2,080.8
Mar [r]	17,553.8	5,209.4	4,196.4	1,012.9	12,344.4	2,748.1	5,589.1	255.6	2,996.7	1,915.3	2,091.8
Apr [r]	17,535.1	5,162.3	4,163.0	999.3	12,372.8	2,750.6	5,601.8	256.2	3,004.2	1,911.5	2,109.0
May [r]	17,575.4	5,174.4	4,175.3	999.1	12,401.1	2,755.9	5,602.9	255.9	3,004.6	1,915.6	2,126.7
June [r]	17,665.0	5,237.1	4,243.1	994.0	12,427.9	2,768.3	5,597.3	255.9	2,995.2	1,917.2	2,145.1
July [r]	17,728.8	5,279.2	4,284.8	994.3	12,449.7	2,763.2	5,604.6	257.3	3,000.1	1,916.8	2,165.2
Aug [p]	17,797.8	5,327.5	4,331.2	996.3	12,470.3	2,768.2	5,604.6	258.4	2,999.8	1,920.7	2,176.7

[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					
2014 [r]	3,221.9	1,965.0	1,256.9	270.0	–268.5	538.5	283.2	227.1	663.1	2,530.0	1,843.9	686.1	526.6
2015 [r]	3,373.2	1,955.5	1,417.7	193.1	–446.6	639.7	508.5	100.7	737.9	3,094.3	1,951.0	1,143.3	148.4
2016 [r]	3,003.5	1,901.4	1,102.1	–107.8	–393.3	285.5	294.6	–33.7	818.9	2,830.9	1,870.7	960.2	144.2
2017 [r]	2,149.4	1,835.0	314.4	124.7	–284.6	409.3	275.0	96.6	–86.4	2,529.8	1,951.3	578.5	–409.9
2018 [r]	3,458.5	2,148.3	1,310.2	–201.2	–569.5	368.2	243.0	107.6	1,014.9	2,987.5	2,132.2	855.3	79.1
2019 [r]	4,569.1	2,257.5	2,311.6	296.0	–341.1	637.1	450.4	150.6	1,681.7	4,602.0	2,197.4	2,404.6	–140.4
2020 [r]	2,488.3	2,243.5	244.8	896.5	–133.4	1029.9	713.4	274.1	–718.6	2,456.0	2,021.7	434.3	114.1
2021 [r]	3,523.6	2,472.0	1,051.6	261.9	–275.1	537.1	284.4	220.6	518.5	3,568.3	2,231.6	1,336.7	217.6
2022 [r]	5,799.4	2,657.1	3,142.3	62.5	–604.6	667.1	131.2	515.8	2,421.0	5,417.7	2,731.6	2,686.1	84.5
2023 [r]	3,788.0	2,997.9	790.1	...	...	244.9	32.3	6.2	563.3	3,265.7	2,719.4	546.3	165.9
2022: I [r]	5,767.0	2,336.9	3,430.1	447.2	–579.7	1,026.9	350.9	665.1	2,401.5	5,709.1	2,932.1	2,777.0	–113.5
II [r]	5,209.5	2,558.3	2,651.2	174.2	–746.0	920.2	–5.2	898.2	1,680.7	5,189.4	2,590.7	2,598.7	–247.5
III [r]	6,336.3	2,883.1	3,453.2	–59.6	–544.8	485.2	135.1	353.1	2,815.2	5,757.3	2,693.9	3,063.4	323.4
IV [r]	5,885.0	2,850.3	3,034.7	–311.9	–547.8	236.0	44.0	146.8	2,786.4	5,015.0	2,709.6	2,305.4	375.5
2023: I [r]	3,717.3	2,837.0	880.3	155.7	–491.5	647.2	686.6	–75.3	237.8	2,805.8	2,637.2	168.6	903.9
II [r]	3,609.4	2,929.7	679.7	–173.4	–371.1	197.7	100.2	74.6	473.4	2,977.2	2,674.9	302.3	432.2
III [r]	4,091.2	3,060.9	1,030.3	...	...	145.5	28.1	83.3	924.2	4,703.9	2,771.7	1,932.2	–817.4
IV [r]	3,733.9	3,164.0	569.9	...	...	–10.7	2.3	–57.6	618.2	2,575.8	2,793.7	–217.9	145.0
2024: I [r]	3,409.7	3,016.6	393.1	...	...	688.8	75.4	168.1	–327.6	1,878.0	2,796.6	–918.6	1,125.7
II [p]	3,584.0	3,071.0	513.0	...	...	625.0	33.2	309.5	–125.9	2,316.2	2,890.8	–574.6	947.9

[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]
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	4,548.5	1,053.5	3,495.0	363.6	78.9	284.7
2022: Dec	4,894.2	1,212.6	3,681.6	345.7	159.1	186.6
2023: Dec	5,023.7	1,318.8	3,704.9	129.5	106.2	23.3
2023: Aug [r]	4,981.7	1,287.8	3,693.9	–17.8	11.5	–29.4
Sept [r]	4,991.4	1,294.5	3,696.8	9.7	6.7	2.9
Oct [r]	4,999.7	1,299.0	3,700.6	8.3	4.5	3.8
Nov [r]	5,016.9	1,312.5	3,704.3	17.2	13.5	3.7
Dec [r]	5,023.7	1,318.8	3,704.9	6.8	6.3	.6
2024: Jan [r]	5,039.1	1,328.1	3,711.0	15.4	9.3	6.1
Feb [r]	5,050.0	1,339.1	3,710.9	10.9	11.0	–.1
Mar [r]	5,047.6	1,339.7	3,707.9	–2.4	.6	–3.0
Apr [r]	5,049.2	1,340.4	3,708.8	1.6	.7	.9
May [r]	5,058.8	1,348.8	3,710.0	9.6	8.4	1.2
June [r]	5,062.0	1,348.3	3,713.7	3.2	–.5	3.7
July [r]	5,088.7	1,358.9	3,729.8	26.7	10.6	16.1
Aug [p]	5,097.6	1,357.5	3,740.1	8.9	–1.4	10.3

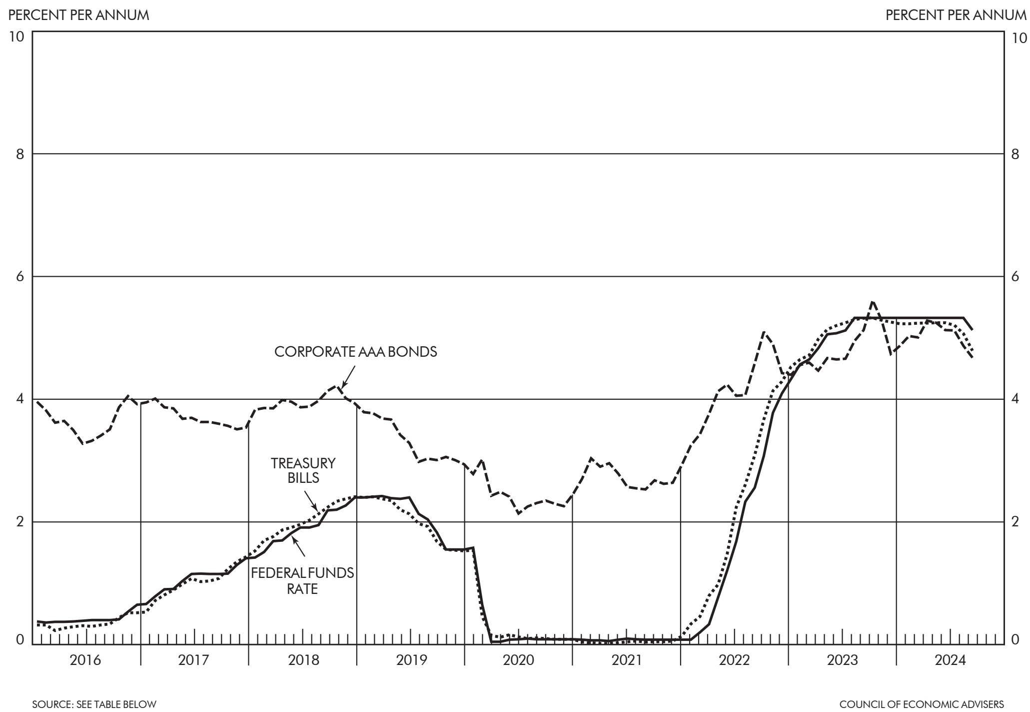
[1] Change based on data in billions of dollars as shown here. For year-end data, change from preceding year-end; for monthly data, change from preceding month.
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers,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



[Percent per annum]

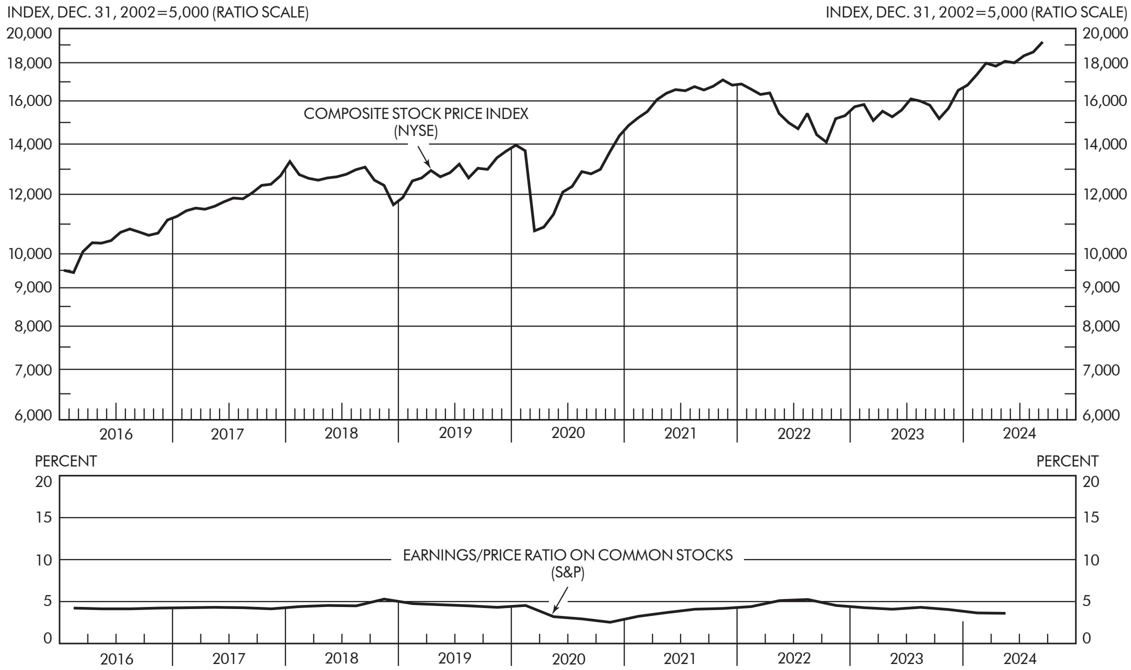
Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Discount window primary credit (N.Y. F.R. Bank) [4]	Prime rate charged by banks [4]	Federal funds rate [5]	New-home mortgage yields (FHFA) [6]
	3-month bills (at auction) [1]	Constant maturities [2]								
		3-year	10-year	30-year						
2014	0.03	0.90	2.54	3.34	3.78	4.16	0.75	3.25	0.09	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	....
2022	2.04	3.05	2.95	3.11	3.85	4.07	1.86	4.86	1.69	....
2023	5.08	4.30	3.96	4.09	4.31	4.81	5.20	8.20	5.03	....
2023: Sept	5.32	4.74	4.38	4.47	4.58	5.13	5.50	8.50	5.33	....
Oct	5.33	4.89	4.80	4.95	4.99	5.61	5.50	8.50	5.33	....
Nov	5.29	4.64	4.50	4.66	4.62	5.28	5.50	8.50	5.33	....
Dec	5.26	4.19	4.02	4.14	4.09	4.74	5.50	8.50	5.33	....
2024: Jan	5.23	4.11	4.06	4.26	4.24	4.87	5.50	8.50	5.33	....
Feb	5.23	4.33	4.21	4.38	4.16	5.03	5.50	8.50	5.33	....
Mar	5.24	4.38	4.21	4.36	4.17	5.01	5.50	8.50	5.33	....
Apr	5.24	4.71	4.54	4.66	4.36	5.28	5.50	8.50	5.33	....
May	5.25	4.66	4.48	4.62	4.28	5.25	5.50	8.50	5.33	....
June	5.25	4.50	4.31	4.44	4.21	5.13	5.50	8.50	5.33	....
July	5.21	4.29	4.25	4.46	4.21	5.12	5.50	8.50	5.33	....
Aug	5.07	3.79	3.87	4.15	4.16	4.87	5.50	8.50	5.33	....
Sept	4.79	3.51	3.72	4.04	4.09	4.68	5.00	8.00	5.13	....
Week ended:										
2024: Sept 7	4.97	3.63	3.77	4.06	4.15	4.75	5.50	8.50	5.33	....
14	4.90	3.46	3.67	3.98	4.07	4.67	5.50	8.50	5.33	....
21	4.75	3.46	3.69	4.01	4.07	4.63	5.00	8.00	5.33	....
28	4.54	3.49	3.76	4.11	4.08	4.69	5.00	8.00	4.83	....
Oct 5	4.50	3.62	3.83	4.16	4.05	4.74	5.00	8.00	4.83	....

[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 were mixed in September.



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

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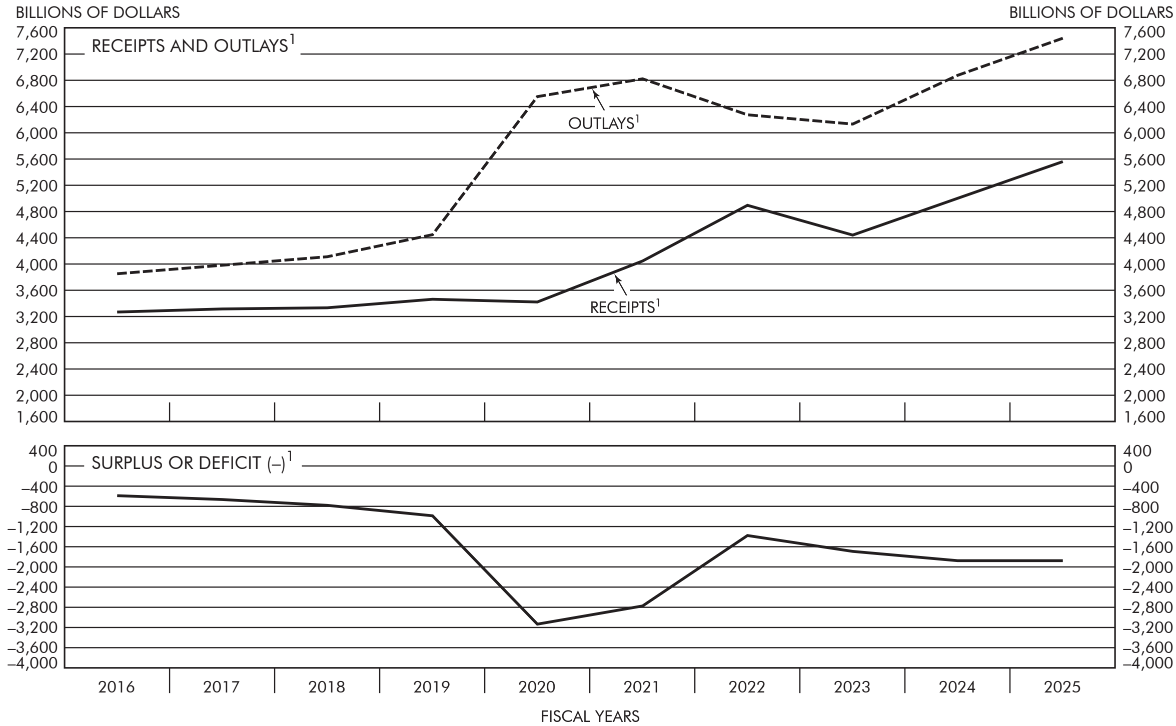
Period	Common stock prices [1]							Common stock yields (percent) [6]	
	New York Stock Exchange indexes (December 31, 2002=5,000) [2]				Dow Jones industrial average [3]	Standard & Poor's composite index (1941–43=10) [4]	Nasdaq composite index (Feb. 5, 1971=100) [5]	Dividend/price ratio	Earnings/price ratio
	Composite	Financial	Energy	Health Care					
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
2022	15,463.89	9,067.21	12,005.37	22,796.83	32,911.74	4,100.70	12,242.17	1.57	4.79
2023	15,675.01	8,906.24	12,997.48	23,108.19	34,140.79	4,284.25	12,965.43	1.62	4.17
2023: Sept	15,786.03	8,921.06	13,876.55	23,446.19	34,318.89	4,409.10	13,585.84	1.57	4.30
Oct	15,149.39	8,482.12	13,599.60	22,900.07	33,319.49	4,269.40	13,199.43	1.62	
Nov	15,647.28	8,892.03	13,237.16	22,960.21	34,704.50	4,460.06	13,913.16	1.56	
Dec	16,524.90	9,636.28	13,132.05	23,733.83	36,947.93	4,685.05	14,690.47	1.50	4.03
2024: Jan	16,801.41	9,826.31	13,056.94	24,765.24	37,763.95	4,804.49	15,081.39		
Feb	17,341.69	10,042.51	13,166.32	25,897.55	38,720.52	5,011.96	15,808.94		
Mar	17,968.70	10,452.77	13,828.47	26,306.39	39,105.52	5,170.57	16,216.30		3.64
Apr	17,802.53	10,343.33	14,682.86	25,429.81	38,401.22	5,112.49	15,950.86		
May	18,070.13	10,568.92	14,406.83	25,903.58	39,129.39	5,235.23	16,532.16		
June	17,991.12	10,526.12	13,883.82	26,420.29	38,903.73	5,415.14	17,495.89		r 3.59
July	18,384.38	10,965.84	14,109.09	26,575.02	40,086.03	5,538.00	17,963.29		
Aug	18,609.97	11,100.59	13,871.34	27,510.40	40,310.81	5,478.21	17,268.27		
Sept	19,177.74	11,553.10	13,474.36	27,952.96	41,490.88	5,621.26	17,599.23		
Week ended:									
2024: Sept 7	18,890.13	11,464.68	13,516.08	28,111.57	40,753.27	5,490.21	17,009.77		
14	18,931.59	11,413.15	13,211.53	28,086.28	40,983.76	5,548.50	17,311.93		
21	19,296.78	11,639.18	13,574.17	28,032.98	41,763.98	5,660.42	17,751.16		
28	19,467.22	11,652.91	13,589.97	27,671.97	42,147.15	5,731.46	18,088.18		
Oct 5	19,480.80	11,618.94	13,982.52	27,401.73	42,209.60	5,726.36	18,016.20		

[1] Annual data are averages of monthly figures. Monthly and weekly data are averages of daily closing prices.
[2] Includes all the stocks (in 2023, over 2,270) listed on the NYSE.
[3] Includes 30 stocks.
[4] Includes 500 stocks.
[5] Includes over 3,400 stocks in 2023.
[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 Receipts, Outlays, and Debt

In the first 11 months of fiscal year 2024, the deficit was $1.9 trillion, compared with a deficit of $1.5 trillion a year earlier.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (–)	Receipts	Outlays	Surplus or deficit (–)	Receipts	Outlays	Surplus or deficit (–)	Gross Federal	Held by the public
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	–665.5	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	3,260.4	–785.2	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	–3,132.5	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	6,822.5	–2,775.4	3,094.8	5,818.6	–2,723.8	952.3	1,003.8	–51.5	28,385.6	22,284.0
2022	4,897.3	6,273.3	–1,375.9	3,831.4	5,192.1	–1,360.7	1,066.0	1,081.2	–15.2	30,838.6	24,253.4
2023	4,440.9	6,134.7	–1,693.7	3,247.2	4,913.6	–1,666.4	1,193.8	1,221.1	–27.3	32,989.0	26,235.6
2024 (estimates)	5,001.1	6,874.6	–1,873.5	3,742.0	5,559.0	–1,817.0	1,259.1	1,315.6	–56.5	35,166.2	28,201.3
2025 (estimates)	5,561.6	7,439.3	–1,877.6	4,255.3	6,035.5	–1,780.2	1,306.4	1,403.8	–97.4	37,271.7	30,102.4
Cumulative total, first 11 months: [1]											
Fiscal year 2023	3,971.8	5,496.3	–1,524.5	2,875.0	4,390.5	–1,515.5	1,096.8	1,105.8	–9.0	32,735.9	25,955.6
Fiscal year 2024	4,391.1	6,288.2	–1,897.1	3,237.4	5,090.9	–1,853.4	1,153.7	1,197.3	–43.6	35,014.8	28,055.6

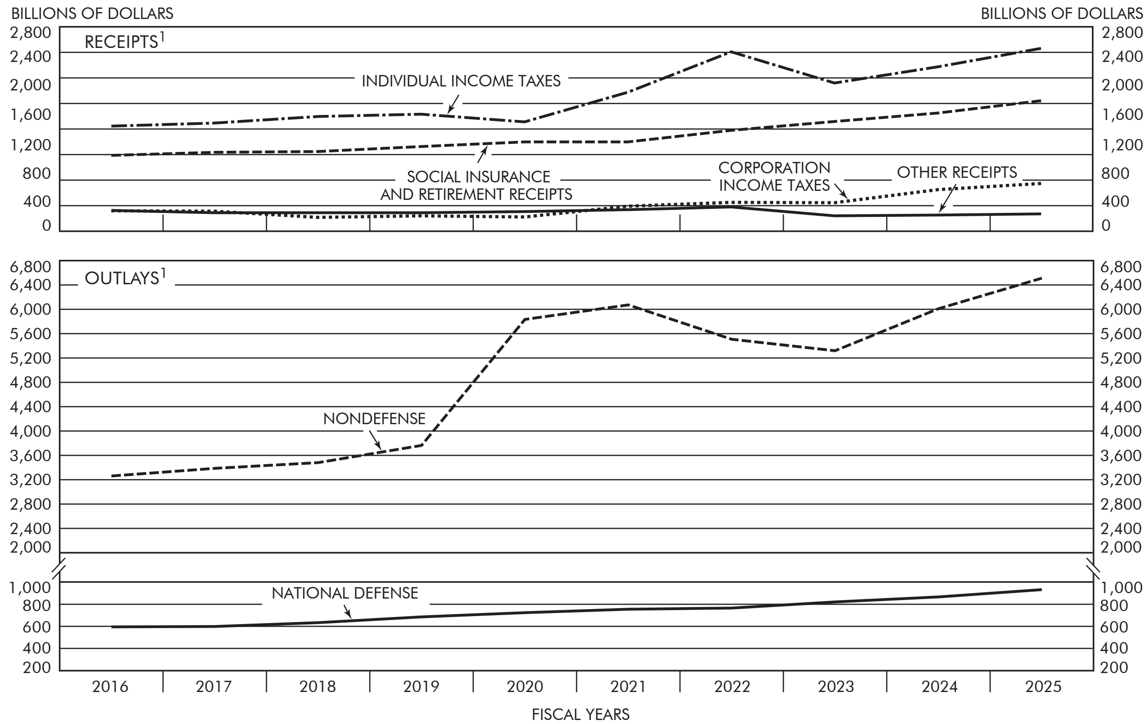
[1] Data from current issue *Monthly Treasury Statement.*

Note: Data for fiscal year 2024 and fiscal year 2025 are from *Mid-Session Review, Budget of the U.S. Government, Fiscal Year 2025*, issued July 19, 2024. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2025*, issued March 11, 2024.

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

Federal Receipts by Source and Outlays by Function

In the first 11 months of fiscal year 2024, receipts were $419.3 billion higher than a year earlier and outlays were $791.9 billion higher.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	National defense: Total	National defense: Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
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	631.3	600.8	48.9	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	685.7	653.7	53.0	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	6,822.5	753.9	717.6	47.0	796.5	696.5	1,647.7	1,134.6	352.3	1,394.1
2022	4,897.3	2,632.1	424.9	1,483.5	356.8	6,273.3	765.6	726.5	71.9	914.1	755.1	866.1	1,218.7	475.9	1,205.9
2023	4,440.9	2,176.5	419.6	1,614.5	230.4	6,134.7	820.3	775.9	69.3	888.6	847.5	774.7	1,354.3	658.3	721.8
2024 (estimates)	5,001.1	2,417.4	609.5	1,736.7	237.5	6,874.6	864.3	819.0	80.6	925.1	858.6	701.2	1,460.5	897.3	1,087.1
2025 (estimates)	5,561.6	2,686.3	702.5	1,919.6	253.2	7,439.3	930.8	881.2	83.1	967.3	963.4	927.0	1,558.5	984.3	1,024.9
Cumulative total, first 11 months: [1]															
Fiscal year 2023	3,971.8	1,955.5	324.5	1,484.1	207.8	5,496.3	736.2	695.4	61.5	812.2	730.0	716.5	1,238.3	630.1	571.6
Fiscal year 2024	4,391.1	2,176.0	421.3	1,566.9	226.9	6,288.2	797.8	754.0	60.4	824.2	849.8	633.3	1,336.7	843.4	942.6

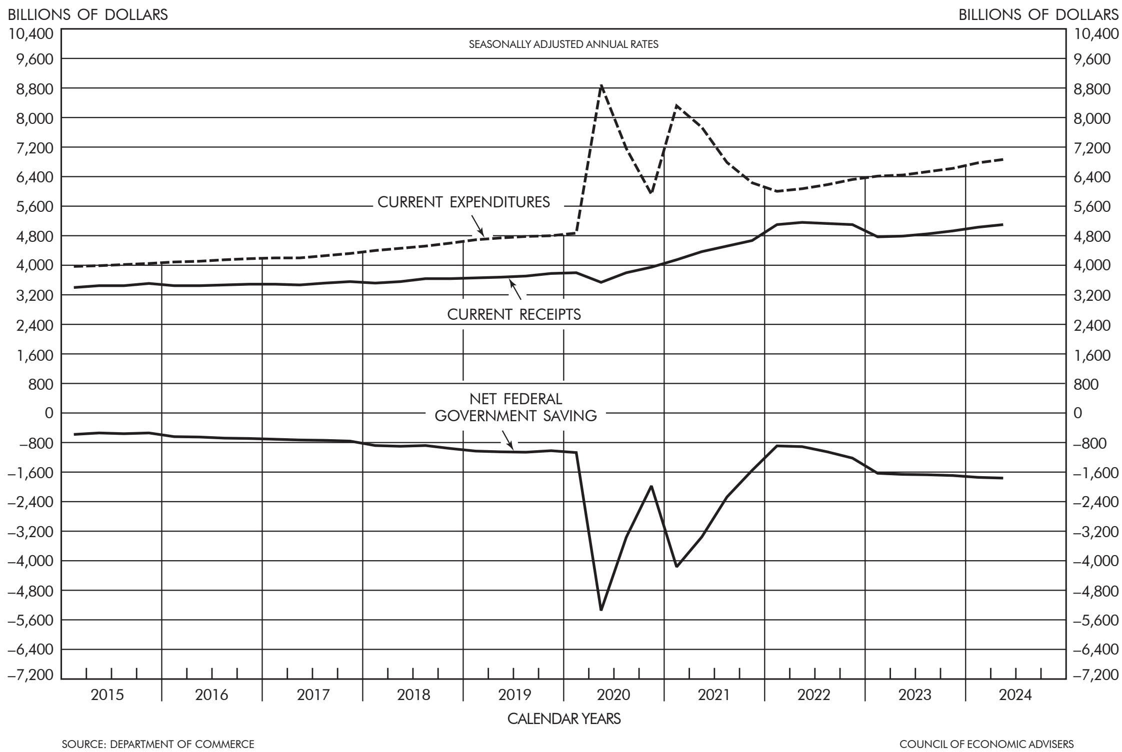
[1] Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount that is classified and listed under international affairs, and not included in national defense.

Note: Data for fiscal year 2024 and fiscal year 2025 are from *Mid-Session Review, Budget of the U.S. Government, Fiscal Year 2024*, issued July 19, 2024. Other data (except as noted) are from *Budget of the United States Government, Fiscal Year 2025*, issued March 11, 2024.

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

Federal Sector, National Income Accounts Basis

In the second quarter of 2024, according to revised estimates, Federal current receipts rose $74.2 billion (annual rate), while Federal current expenditures rose $91.8 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:															
2014	3,294.4	1,900.5	1,403.7	136.7	339.6	1,140.1	172.7	85.8	–4.6	3,888.4	950.3	2,441.5	439.1	57.6	–594.0
2015	3,448.4	2,025.7	1,532.6	141.9	329.1	1,190.8	161.2	71.6	–.9	4,005.8	951.7	2,568.1	429.3	56.7	–557.4
2016	3,460.7	2,021.1	1,547.9	137.3	311.9	1,224.4	140.7	73.8	.7	4,128.0	962.3	2,650.1	454.3	61.2	–667.3
2017	3,503.7	1,999.8	1,613.1	131.4	230.3	1,284.3	138.9	77.6	3.1	4,240.5	978.5	2,726.0	476.7	59.3	–736.8
2018	3,583.1	2,028.4	1,614.3	163.5	225.0	1,346.6	121.7	83.0	3.3	4,489.5	1,034.4	2,851.7	540.6	62.7	–906.4
2019 [r]	3,704.3	2,113.0	1,701.1	174.9	210.5	1,409.5	110.0	70.5	1.4	4,748.1	1,087.2	3,011.4	577.2	72.4	–1,043.8
2020 [r]	3,767.3	2,149.1	1,740.9	155.3	225.2	1,435.0	118.7	58.6	5.9	6,708.0	1,157.3	4,331.8	521.0	697.9	–2,940.8
2021 [r]	4,423.8	2,671.1	2,124.9	180.6	334.1	1,543.0	139.9	62.7	7.1	7,262.6	1,222.8	4,859.0	574.1	606.8	–2,838.8
2022 [r]	5,120.8	3,243.8	2,606.4	201.6	401.5	1,688.0	114.1	70.1	4.8	6,141.1	1,232.9	4,056.1	724.8	127.3	–1,020.3
2023 [r]	4,834.0	2,916.2	2,261.4	174.2	445.1	1,801.3	47.0	72.3	–2.9	6,500.4	1,320.2	4,138.2	939.9	102.1	–1,666.4
2022: I [r]	5,099.9	3,219.2	2,597.4	207.1	379.6	1,642.9	170.4	60.9	6.5	5,997.3	1,212.1	3,997.2	637.1	150.8	–897.4
II [r]	5,160.7	3,265.1	2,604.3	209.0	417.1	1,665.9	148.7	75.2	5.7	6,068.5	1,216.5	4,037.8	685.0	129.3	–907.9
III [r]	5,128.9	3,264.6	2,628.3	200.3	402.2	1,713.2	82.3	64.4	4.4	6,181.5	1,235.9	4,074.4	752.7	118.4	–1,052.5
IV [r]	5,093.8	3,226.2	2,595.7	190.0	406.9	1,729.9	55.1	80.0	2.7	6,317.1	1,266.9	4,114.8	824.6	110.8	–1,223.3
2023: I [r]	4,772.1	2,905.0	2,256.3	179.7	434.3	1,761.2	40.1	65.3	.5	6,409.7	1,297.5	4,144.6	863.7	103.8	–1,637.5
II [r]	4,785.2	2,887.7	2,246.8	175.8	429.4	1,789.9	40.6	68.7	–1.7	6,444.7	1,299.6	4,146.7	896.7	101.8	–1,659.5
III [r]	4,850.2	2,919.9	2,260.5	172.2	451.9	1,818.0	45.6	70.7	–4.0	6,527.4	1,336.6	4,118.5	968.4	104.0	–1,677.2
IV [r]	4,928.4	2,952.2	2,282.2	169.3	464.8	1,836.2	61.6	84.6	–6.2	6,619.8	1,347.0	4,143.1	1,030.7	98.9	–1,691.4
2024: I [r]	5,026.7	3,029.9	2,356.1	177.2	459.9	1,864.1	62.4	78.6	–8.3	6,772.8	1,367.4	4,242.0	1,067.3	96.1	–1,746.1
II [r]	5,100.9	3,094.3	2,390.9	172.4	493.4	1,881.8	67.3	67.1	–9.6	6,864.6	1,386.4	4,287.7	1,096.8	93.7	–1,763.6

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

Note: See Note, p. 1.

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
2014	102.3	97.0	98.1	96.0	95.4	93.4	95.1	236.736	216.4	121.1	197.2	176.6	307.9	300.8
2015	100.9	96.6	97.1	97.3	96.2	94.5	99.6	237.017	218.8	122.1	197.3	177.6	308.0	303.8
2016	98.7	96.4	97.2	97.7	96.9	96.4	99.6	240.007	222.0	121.9	197.7	178.4	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	181.1	311.5	320.1
2018	103.2	103.4	100.6	100.7	101.0	100.9	103.1	251.107	230.6	123.7	203.4	184.3	315.0	330.8
2019	102.4	103.3	98.2	101.3	97.7	99.7	104.9	255.657	235.1	124.3	205.7	186.9	317.0	339.3
2020	95.1	95.3	87.5	90.3	88.3	88.7	107.3	258.811	236.8	124.3	206.7	187.9	316.5	344.4
2021	99.3	100.0	92.6	95.1	92.4	99.1	103.2	270.970	244.8	124.0	210.0	193.7	322.5	358.3
2022	102.7	103.9	92.6	95.1	92.1	99.5	99.6	292.655	261.5	127.1	221.0	207.0	348.9	399.9
2023 [r]	102.9	103.8	91.3	95.7	90.3	97.4	99.2	304.702	271.6	131.2	231.8	219.3	368.5	438.6
2023: July [r]	103.1	103.9	90.9	96.0	89.4	97.1	100.1	305.691	273.4	131.4	232.3	220.0	368.8	439.6
Aug [r]	103.1	103.6	90.5	95.8	89.2	97.1	99.7	307.026	274.4	131.6	234.6	220.8	370.0	442.5
Sept [r]	103.3	103.0	90.6	96.0	88.5	97.2	99.4	307.789	274.1	132.0	233.4	221.3	370.7	444.6
Oct [r]	102.6	103.2	91.7	95.5	88.3	97.1	98.1	307.671	274.2	133.1	233.7	221.3	370.0	443.9
Nov [r]	102.9	104.5	91.1	96.1	88.6	95.8	98.6	307.051	274.6	132.9	233.3	220.4	368.2	443.3
Dec [r]	102.6	103.9	92.2	96.2	86.7	96.9	99.2	306.746	273.7	132.7	233.6	220.6	368.8	445.3
2024: Jan [r]	101.5	103.3	86.0	95.1	87.5	95.4	98.5	308.417	273.7	132.9	233.2	221.0	370.0	444.1
Feb [r]	102.7	103.3	85.5	95.6	88.2	95.4	99.4	310.326	274.6	132.9	235.2	221.9	370.4	447.6
Mar [r]	102.5	102.9	89.3	95.4	87.8	95.0	99.7	312.332	276.3	133.2	235.7	222.8	370.4	450.0
Apr [r]	102.4	103.5	88.5	96.1	88.2	93.9	98.6	313.548	277.7	133.9	236.9	224.0	370.7	452.3
May [r]	103.2	103.9	91.7	94.0	85.5	94.4	98.9	314.069	279.2	134.4	237.0	224.2	371.6	454.0
June [r]	103.3	103.8	87.8	94.8	87.2	94.9	99.7	314.175	279.1	134.5	237.2	224.3	371.9	455.0
July [p]	102.3	103.8	90.5	94.9	84.3	94.0	98.9	314.540	280.3	135.0	237.6	225.1	373.4	455.3
Aug [p]	103.1	....	87.5	96.3	87.1	....	....	314.796	279.8	135.6	238.9	224.9	374.1	458.1
Sept [p]	....	....	....	....	....	....	....	....	....	....	236.1	224.9	373.4	....

[1] Data relate to all urban consumers.

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

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

U.S. International Trade in Goods and Services

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category)						BOP basis	Census basis (by end-use category)						Exports	Imports	Goods, Census basis	BOP basis		
		Total, Census basis[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				Goods	Services	Goods and services
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	555.1	−792.4	−799.3	282.4	−516.9
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	593.3	−845.8	−857.3	297.9	−559.4
2020	1,433.9	1,430.0	139.3	466.5	463.2	129.4	175.0	2,346.7	2,331.5	154.3	478.7	643.4	309.2	639.6	726.3	467.1	−901.5	−912.9	259.2	−653.7
2021	1,765.9	1,757.7	164.5	637.4	521.3	146.4	222.3	2,849.0	2,828.5	182.1	649.1	760.0	345.5	767.3	804.9	569.8	−1,070.8	−1,083.2	235.1	−848.1
2022	2,090.3	2,066.5	179.9	829.4	572.9	163.0	245.1	3,270.3	3,239.9	208.3	809.7	864.5	397.9	838.2	949.1	713.9	−1,173.4	−1,179.9	235.2	−944.8
2023	2,045.2	2,018.1	161.9	729.7	602.2	180.0	259.5	3,108.5	3,080.2	200.2	675.4	859.1	458.2	757.7	1,026.6	748.2	−1,062.1	−1,063.3	278.4	−784.9
2023: Aug	172.5	170.1	12.8	61.6	51.1	15.4	22.2	256.2	253.8	16.7	54.9	70.7	38.5	62.3	86.0	61.9	−83.7	−83.7	24.1	−59.6
Sept	175.0	172.3	13.4	61.9	51.3	15.7	22.2	260.8	258.4	16.7	55.9	71.5	40.0	63.5	86.6	63.1	−86.1	−85.7	23.5	−62.2
Oct	173.4	171.2	13.5	63.1	51.2	15.1	20.9	261.2	258.8	16.7	55.2	72.8	39.5	63.8	87.4	63.9	−87.6	−87.8	23.5	−64.3
Nov	168.8	166.2	13.6	59.2	51.3	14.6	20.5	257.2	254.8	16.8	54.6	72.0	39.6	60.9	87.7	64.1	−88.6	−88.3	23.6	−64.8
Dec	171.6	170.2	13.9	62.2	51.1	14.2	21.4	260.1	257.7	16.7	55.7	72.0	39.4	63.1	88.3	64.7	−87.6	−88.4	23.5	−64.9
2024: Jan	170.4	168.9	13.6	60.6	51.4	14.9	21.4	261.4	258.7	16.8	54.6	74.5	40.4	61.9	88.6	64.0	−89.8	−91.0	24.6	−66.4
Feb	175.7	174.1	14.8	64.0	52.8	14.1	21.2	268.6	265.9	18.1	54.9	75.3	42.0	64.5	89.9	65.8	−91.8	−93.0	24.1	−68.9
Mar	170.7	169.1	13.7	62.1	50.8	14.2	21.0	263.6	261.3	17.6	54.0	75.7	37.7	65.9	90.0	65.0	−92.2	−93.0	25.0	−68.0
Apr	172.5	171.1	12.9	60.8	52.7	14.9	22.2	272.0	269.3	17.5	55.3	78.1	41.7	65.7	89.8	65.2	−98.2	−99.4	24.5	−74.9
May	169.8	168.3	12.7	58.8	52.3	14.4	22.5	270.0	267.4	17.5	56.7	77.9	40.2	63.7	91.0	66.1	−99.1	−100.2	24.9	−75.3
June	174.3	173.0	13.3	60.2	54.3	15.1	22.6	271.8	269.5	17.2	54.8	80.2	40.0	66.0	90.9	66.4	−96.5	−97.5	24.5	−73.0
July [r]	175.0	172.9	13.5	60.4	56.1	13.4	21.8	278.3	275.8	17.5	57.6	83.5	39.8	66.6	91.5	67.1	−102.9	−103.2	24.3	−78.9
Aug [p]	179.4	177.8	13.4	61.3	57.8	14.3	22.8	274.3	272.0	17.9	53.7	83.4	38.5	67.0	92.3	67.9	−94.2	−94.9	24.4	−70.4

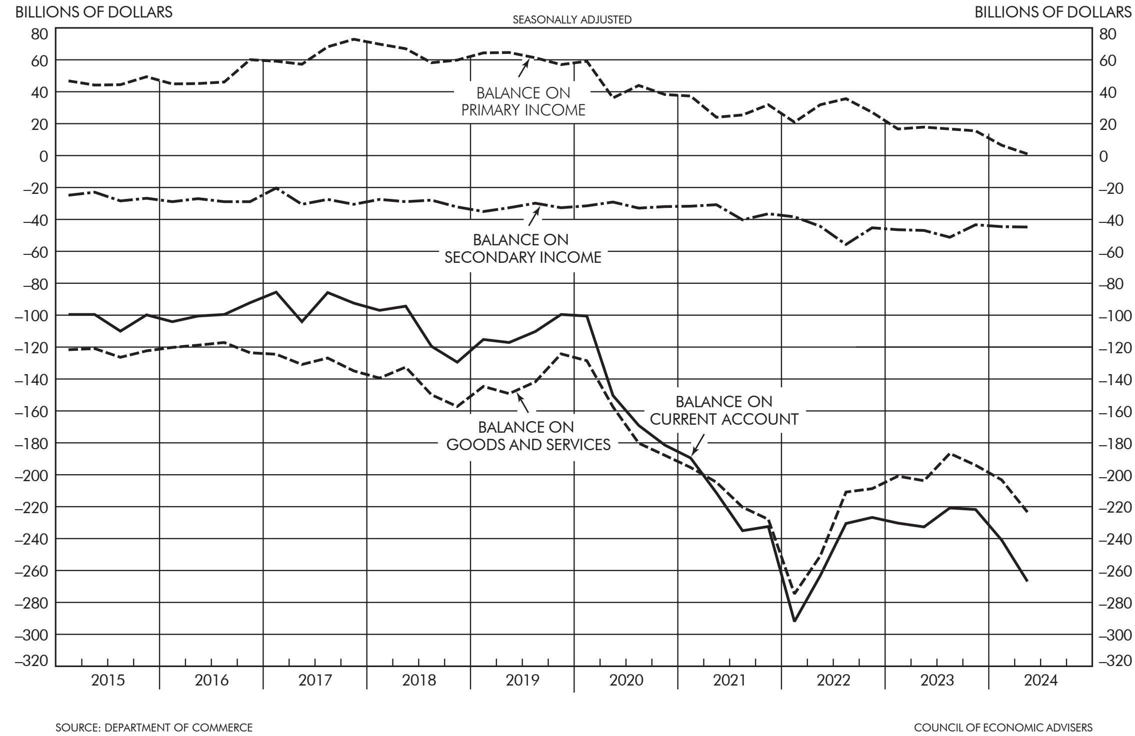
[1] Total includes ''other'' exports or imports, not shown separately.

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 2024, the current account deficit widened to $266.8 billion from $241.0 billion in the first quarter. The goods and services deficit rose to $223.2 billion from $203.2 billion in the first quarter.



[Millions of dollars; quarterly data seasonally adjusted]

Period	Current Account [1]												Current account balance as a percentage of GDP
	Goods [2]			Services			Balance on goods and services	Primary income receipts and payments			Balance on secondary Income [3]	Balance on current account	
	Exports	Imports	Balance on goods	Exports	Imports	Balance on services		Receipts	Payments	Balance on primary income			
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	555,070	282,404	−516,939	995,442	737,501	257,942	−108,618	−367,616	−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	−439,849	−2.1
2019	1,655,098	2,512,358	−857,260	891,177	593,313	297,865	−559,395	1,139,310	891,911	247,400	−129,756	−441,751	−2.1
2020	1,433,852	2,346,727	−912,875	726,296	467,111	259,185	−653,691	954,005	776,288	177,717	−125,227	−601,201	−2.8
2021	1,765,853	2,849,043	−1,083,190	804,948	569,829	235,120	−848,070	1,048,567	929,509	119,058	−138,968	−867,980	−3.7
2022	2,090,339	3,270,281	−1,179,941	949,065	713,886	235,179	−944,762	1,184,423	1,068,464	115,959	−183,295	−1,012,098	−3.9
2023	2,045,221	3,108,509	−1,063,288	1,026,596	748,198	278,398	−784,890	1,376,721	1,309,692	67,029	−187,515	−905,376	−3.3
2022: I	489,628	821,627	−331,999	224,073	166,624	57,450	−274,549	273,035	251,980	21,055	−38,325	−291,819	−4.6
II	536,202	845,281	−309,079	236,736	178,503	58,233	−250,846	289,846	257,941	31,905	−44,158	−263,099	−4.1
III	546,427	812,460	−266,033	239,704	184,449	55,255	−210,778	305,686	269,864	35,822	−55,573	−230,529	−3.5
IV	518,082	790,913	−272,831	248,552	184,310	64,242	−208,589	315,857	288,679	27,177	−45,239	−226,651	−3.4
2023: I	518,316	785,166	−266,851	249,316	183,267	66,049	−200,801	328,098	311,356	16,742	−46,271	−230,330	−3.4
II	497,038	771,030	−273,992	255,875	185,511	70,364	−203,628	338,467	320,540	17,926	−46,901	−232,603	−3.4
III	515,998	773,827	−257,829	258,072	186,703	71,369	−186,461	355,262	338,382	16,880	−51,078	−220,659	−3.2
IV	513,869	778,485	−264,616	263,332	192,717	70,616	−194,001	354,894	339,413	15,481	−43,264	−221,784	−3.1
2024: I [r]	516,760	793,707	−276,947	268,590	194,884	73,706	−203,241	359,632	352,956	6,676	−44,419	−240,984	−3.4
II [p]	516,708	813,854	−297,146	271,662	197,741	73,921	−223,225	362,377	361,254	1,122	−44,684	−266,787	−3.7

[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.

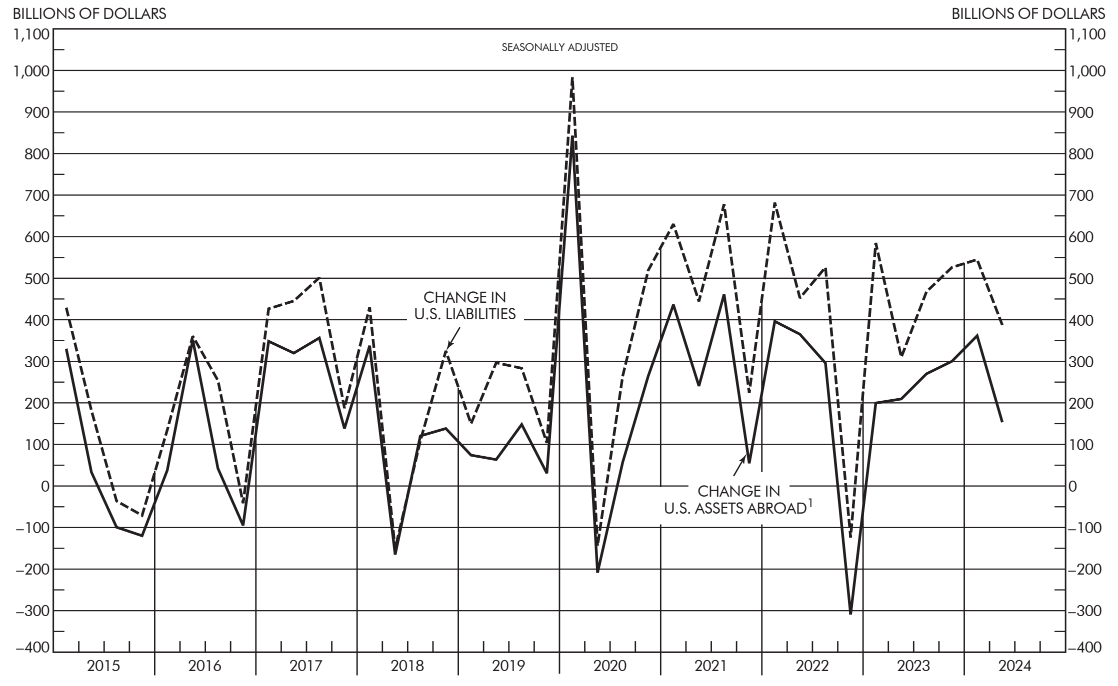
[2] Adjusted from Census data to align with concepts and definitions used to prepare the international and national economic accounts. The adjustments are necessary to supplement coverage of Census data, to eliminate duplication of transactions recorded elsewhere in the international accounts, to value 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 $304.3 billion in the second quarter of 2024, resulting from a net increase in U.S. financial assets of $153.1 billion plus a net decrease in financial derivatives of $70.5 billion, less a net increase in U.S. liabilities of $387.0 billion. U.S. net borrowing was up from $185.8 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: Net U.S. acquisition of financial assets excluding financial derivatives [net increase in assets / financial outflow (+)]: Total	Direct investment assets	Portfolio investment assets	Other investment assets	Reserve assets [4]	Net U.S. incurrence of liabilities excluding financial derivatives [net increase in liabilities / financial inflow (+)]: Total	Direct investment liabilities	Portfolio investment liabilities	Other investment liabilities	Financial derivatives other than reserves, net transactions	Net lending (+) or net borrowing (–) from financial account transactions [5]	Statistical discrepancy	U.S. official reserve assets, net (unadjusted, end of period) [4]
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	–18,016	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	315,580	114,924	–11,453	207,450	4,659	832,266	315,983	233,469	282,814	–41,670	–558,356	–110,149	129,479
2020	–5,610	954,808	282,333	406,368	257,133	8,974	1,621,666	137,068	946,560	538,038	–5,107	–671,965	–65,154	144,890
2021	–1,423	1,191,028	341,955	711,540	23,541	113,993	1,975,626	475,803	614,103	885,720	–39,028	–823,625	45,778	251,238
2022	–181	747,109	388,510	322,719	30,066	5,814	1,535,516	408,982	760,384	366,150	–80,698	–869,105	143,174	243,758
2023	–6,320	978,604	454,085	81,562	442,916	41	1,887,085	348,784	1,231,077	307,224	–15,642	–924,123	–12,427	245,152
2022: I	–1,367	395,757	144,052	191,983	58,790	932	681,897	136,221	264,368	281,307	6,102	–280,037	13,149	248,224
II	–2,462	364,634	96,648	236,902	29,903	1,181	451,649	71,867	384,377	–4,595	–45,911	–132,925	132,636	238,575
III	6,272	295,807	34,770	270,789	–10,549	797	526,270	127,356	262,003	136,912	–33,940	–264,404	–40,147	230,153
IV	–2,624	–309,090	113,039	–376,955	–48,077	2,903	–124,300	73,537	–150,364	–47,474	–6,949	–191,739	37,535	243,758
2023: I	–2,520	199,533	89,192	18,614	90,948	778	585,035	93,218	349,775	142,042	–1,727	–387,229	–154,379	246,990
II	–1,061	209,246	78,657	53,042	77,276	272	309,433	88,890	392,385	–171,842	–4,741	–104,928	128,736	244,008
III	–994	270,003	119,890	48,595	101,118	400	467,099	66,740	261,558	138,801	1,068	–196,028	25,624	240,990
IV	–1,745	299,822	166,346	–38,689	173,574	–1,408	525,518	99,936	227,358	198,223	–10,242	–235,937	–12,408	245,152
2024: I r	–1,813	361,707	112,254	162,791	84,154	2,509	544,659	67,900	395,359	81,400	–2,865	–185,817	56,980	243,802
II p	–1,470	153,140	47,475	109,445	–4,459	679	387,006	89,452	258,737	38,816	–70,471	–304,337	–36,081	242,120

[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.

CONTENTS

General Notes

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

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