119th Congress, 1st Session

Economic Indicators

NOVEMBER 2025

(Includes data available as of December 18, 2025)

Prepared for the Joint Economic Committee by the

Council of Economic Advisers

UNITED STATES
GOVERNMENT PUBLISHING OFFICE
WASHINGTON : 2025

AUTHENTICATED
U.S. GOVERNMENT
INFORMATION
GPO

JOINT ECONOMIC COMMITTEE

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

Representative David Schweikert, Arizona, *Chairman*
Senator Eric Schmitt, Missouri, *Vice Chairman*

House of Representatives	Senate
Jodey C. Arrington, Texas	Tom Cotton, Arkansas
Ron Estes, Kansas	Ted Budd, North Carolina
Lloyd Smucker, Pennsylvania	Dave McCormick, Pennsylvania
Nicole Malliotakis, New York	Marsha Blackburn, Tennessee
Victoria Spartz, Indiana	Ashley Moody, Florida
Donald S. Beyer Jr., Virginia	Margaret Wood Hassan, New Hampshire, *Ranking*
Gwen Moore, Wisconsin	Amy Klobuchar, Minnesota
Sean Casten, Illinois	Martin Heinrich, New Mexico
Dave Min, California	Mark Kelly, Arizona

Ron Donado, *Executive Director*

COUNCIL OF ECONOMIC ADVISERS

Pierre Yared, *Chairman, Acting*
Kim Ruhl, *Vice Chairman, Acting*

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

JOINT RESOLUTION [S.J. Res. 55]

To print the monthly publication entitled "Economic Indicators"

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

Approved June 23, 1949.

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

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

www.gpo.gov/economicindicators

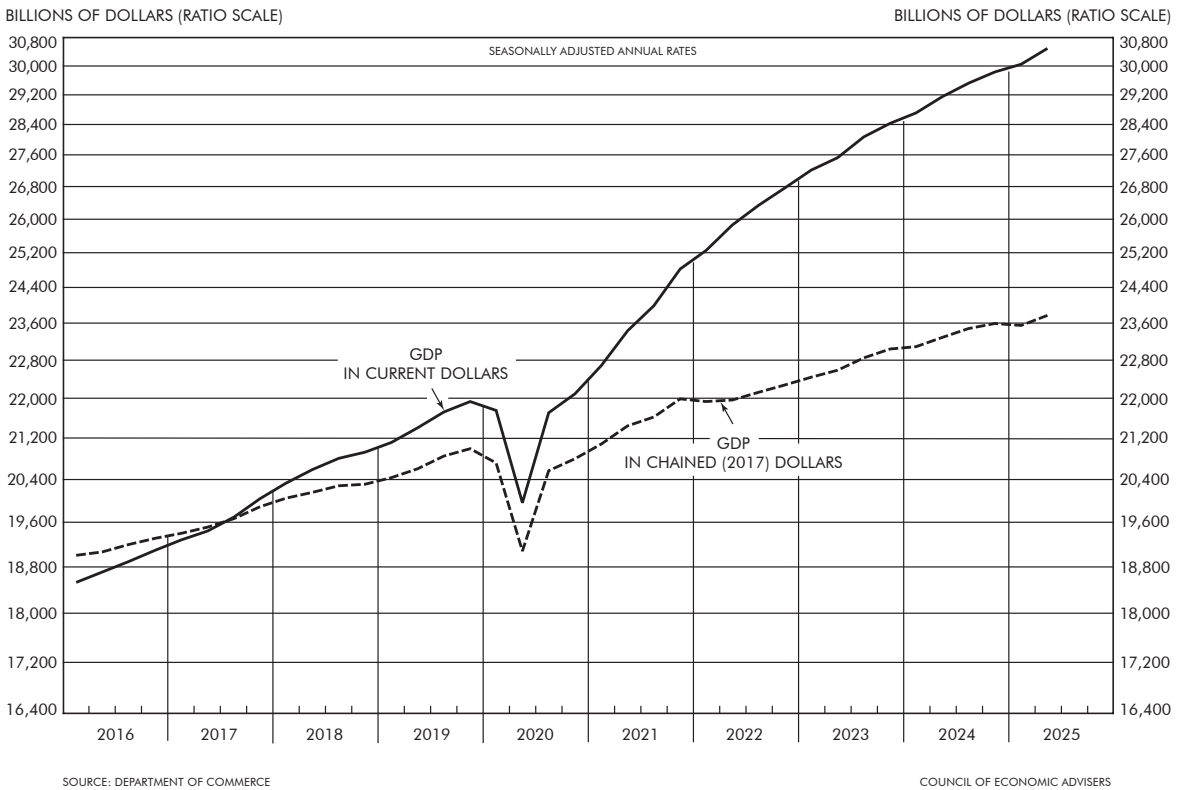
To subscribe to the print edition, $58.00 per year ($81.20 outside the United States),
contact the U.S. Government Publishing Office
at 202-512-1800, www.gpo.gov/economicindicators, or:

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

TOTAL OUTPUT, INCOME, AND SPENDING

Gross Domestic Product

In the second quarter of 2025, according to current estimates, real gross domestic product (GDP) in chained (2017) dollars rose 3.8 percent (annual rate), current dollar GDP rose 6.0 percent, and the chained price index rose 2.1 percent.



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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government consumption expenditures and gross investment					Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
				Net exports	Exports	Imports	Total	Federal			State and local			
								Total	National defense	Non-defense				
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	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	21,375.3	14,231.4	3,763.4	–618.6	2,163.8	2,782.4	3,999.1	1,524.6	884.9	639.7	2,474.5	21,405.8	21,993.8	21,586.9
2021	23,725.6	16,119.7	4,246.5	–849.2	2,568.7	3,417.9	4,208.7	1,604.4	909.1	695.3	2,604.3	23,698.8	24,574.9	23,876.5
2022	26,054.6	17,690.0	4,844.3	–937.9	3,036.4	3,974.3	4,458.2	1,640.5	929.6	710.9	2,817.7	25,873.4	26,992.5	26,206.6
2023	27,811.5	18,833.2	5,023.7	–786.5	3,073.4	3,859.9	4,741.2	1,765.7	1,004.0	761.7	2,975.5	27,757.8	28,598.0	27,897.2
2024	29,298.0	19,896.0	5,259.3	–898.5	3,215.4	4,113.8	5,041.1	1,892.4	1,082.7	809.7	3,148.7	29,244.5	30,196.5	29,289.7
2023: I	27,216.4	18,487.0	4,883.8	–794.9	3,085.5	3,880.4	4,640.5	1,727.7	975.0	752.7	2,912.8	27,170.5	28,011.4	27,326.5
II	27,530.1	18,693.1	4,961.1	–797.5	3,016.2	3,813.7	4,673.4	1,738.8	988.0	750.8	2,934.6	27,512.5	28,327.5	27,633.2
III	28,074.8	18,961.8	5,088.8	–765.5	3,082.1	3,847.6	4,789.7	1,784.4	1,018.4	766.0	3,005.4	27,992.4	28,840.4	28,172.6
IV	28,424.7	19,190.6	5,161.2	–788.0	3,109.6	3,897.7	4,861.0	1,812.0	1,034.5	777.5	3,049.0	28,355.9	29,212.8	28,456.5
2024: I	28,708.2	19,443.8	5,155.0	–822.5	3,164.1	3,986.6	4,931.8	1,834.3	1,039.6	794.6	3,097.5	28,692.7	29,530.6	28,700.2
II	29,147.0	19,756.1	5,290.2	–894.4	3,192.6	4,087.0	4,995.2	1,867.5	1,064.3	803.2	3,127.6	29,049.4	30,041.4	29,135.0
III	29,511.7	20,032.8	5,330.2	–938.3	3,256.5	4,194.8	5,086.9	1,917.9	1,104.2	813.7	3,169.1	29,428.4	30,450.0	29,459.5
IV	29,825.2	20,351.3	5,261.8	–938.7	3,248.3	4,186.9	5,150.7	1,950.0	1,122.7	827.2	3,200.8	29,807.4	30,763.8	29,864.3
2025: I	30,042.1	20,555.0	5,556.2	–1,264.6	3,293.7	4,558.3	5,195.5	1,949.7	1,116.6	833.1	3,245.8	29,829.9	31,306.7	30,044.2
II	30,485.7	20,789.9	5,358.6	–899.8	3,267.5	4,167.3	5,237.0	1,956.4	1,135.8	820.7	3,280.6	30,531.5	31,385.5	30,467.4

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

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

Real Gross Domestic Product

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment			Exports and imports of goods and services			Government consumption expenditures and gross investment					Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
			Nonresidential fixed investment	Residential fixed investment	Change in private inventories	Net exports	Exports	Imports	Total	Federal			State and local			
										Total	National defense	Nondefense				
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	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	20,284.5	13,596.9	2,817.8	818.2	–24.0	–655.8	2,157.8	2,813.6	3,722.7	1,446.1	839.7	606.4	2,277.5	20,304.5	20,942.8	20,499.2
2021	21,532.4	14,792.4	2,993.0	904.8	23.4	–926.4	2,297.2	3,223.5	3,718.6	1,473.0	832.3	640.7	2,247.9	21,493.9	22,451.2	21,684.6
2022	22,075.9	15,236.8	3,187.4	831.3	145.5	–1,024.4	2,472.1	3,496.4	3,672.7	1,424.1	800.8	623.3	2,248.6	21,896.7	23,082.8	22,220.5
2023	22,723.7	15,627.8	3,418.6	766.1	47.4	–925.2	2,541.0	3,466.2	3,800.7	1,471.4	830.5	640.9	2,329.2	22,645.5	23,638.1	22,810.3
2024	23,358.4	16,088.5	3,518.9	790.4	43.5	–1,032.6	2,633.6	3,666.2	3,945.3	1,527.4	863.5	663.9	2,417.8	23,276.9	24,371.1	23,368.7
2023: I	22,439.6	15,495.8	3,333.3	749.2	43.5	–912.2	2,543.5	3,455.7	3,742.9	1,456.3	818.4	638.0	2,287.0	22,370.9	23,337.7	22,546.5
II	22,580.5	15,553.7	3,421.8	756.9	17.0	–928.1	2,509.3	3,437.4	3,773.5	1,456.1	823.2	632.9	2,317.1	22,532.1	23,498.3	22,681.4
III	22,841.0	15,671.9	3,436.4	777.7	67.5	–926.2	2,536.7	3,462.9	3,821.2	1,480.3	838.1	642.2	2,340.9	22,738.3	23,758.4	22,937.1
IV	23,033.8	15,789.7	3,483.0	780.6	61.9	–934.1	2,574.6	3,508.8	3,865.1	1,492.8	842.3	650.4	2,372.0	22,940.5	23,957.9	23,076.2
2024: I	23,082.1	15,857.7	3,496.0	796.2	12.4	–964.1	2,603.6	3,567.8	3,887.1	1,495.8	836.7	659.3	2,390.7	23,035.5	24,031.7	23,092.4
II	23,286.5	16,009.6	3,517.5	792.2	75.1	–1,032.2	2,608.0	3,640.2	3,919.2	1,511.5	850.9	660.7	2,407.3	23,171.8	24,300.1	23,293.7
III	23,478.6	16,165.8	3,547.6	782.5	69.4	–1,064.9	2,664.3	3,729.2	3,971.3	1,542.9	878.2	664.6	2,428.5	23,369.6	24,519.6	23,454.0
IV	23,586.5	16,320.9	3,514.4	790.7	17.1	–1,069.0	2,658.5	3,727.4	4,003.8	1,559.5	888.0	671.2	2,444.7	23,530.8	24,633.0	23,634.6
2025: I	23,548.2	16,345.8	3,595.4	788.8	172.0	–1,380.7	2,659.5	4,040.2	3,993.9	1,537.2	872.3	664.7	2,456.3	23,340.5	24,874.0	23,566.9
II	23,771.0	16,445.7	3,659.3	778.5	–18.3	–1,058.0	2,647.3	3,705.3	3,993.0	1,516.6	874.2	642.0	2,475.3	23,765.6	24,812.9	23,773.9

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

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

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

Chained Price Indexes For Gross Domestic Product

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

Period	Gross domestic product	Personal consumption expenditures			Gross private domestic investment		Exports and imports of goods and services		Government consumption expenditures and gross investment				
		Total	Goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
									Total	National defense	Nondefense	
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	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	105.398	104.666	99.666	107.088	101.970	112.510	100.279	98.891	105.423	105.374	105.499	108.650
2021	110.184	108.972	104.599	111.044	103.147	125.162	111.820	106.032	108.918	109.225	108.518	115.855
2022	118.035	116.100	113.639	117.130	109.323	141.779	122.830	113.668	115.194	116.078	114.050	125.305
2023	122.389	120.511	115.037	123.091	112.793	145.415	120.949	111.357	120.003	120.888	118.857	127.744
2024	125.430	123.666	114.538	128.119	114.324	149.655	122.090	112.211	123.896	125.394	121.953	130.231
2023: I	121.291	119.308	115.002	121.287	112.712	144.286	121.310	112.287	118.644	119.152	117.986	127.375
II	121.933	120.190	115.094	122.575	112.643	143.922	120.205	110.947	119.425	120.041	118.627	126.659
III	122.923	120.999	115.194	123.749	112.662	145.957	121.500	111.110	120.548	121.532	119.273	128.395
IV	123.409	121.546	114.856	124.752	113.155	147.496	120.781	111.085	121.396	122.828	119.540	128.548
2024: I	124.366	122.622	114.707	126.454	113.378	147.707	121.527	111.741	122.642	124.268	120.536	129.569
II	125.167	123.409	114.817	127.586	114.073	148.968	122.420	112.278	123.572	125.110	121.577	129.925
III	125.715	123.930	114.349	128.613	114.705	150.504	122.226	112.490	124.313	125.751	122.448	130.497
IV	126.474	124.703	114.280	129.821	115.141	151.442	122.187	112.333	125.055	126.447	123.251	130.931
2025: I	127.597	125.759	114.911	131.096	115.091	152.891	123.845	112.827	126.850	128.023	125.336	132.145
II	128.266	126.424	114.969	132.075	114.985	153.712	123.430	112.474	129.016	129.939	127.835	132.535

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	
2015	95.857	97.277	97.316	97.299	96.874	97.593	3.9	2.9	0.9	0.9	0.2	1.2	0.2
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	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	103.428	105.398	105.377	104.666	104.976	105.039	–.8	–2.1	1.4	1.3	1.1	1.4	1.3
2021	109.791	110.184	110.186	108.972	108.705	109.457	11.0	6.2	4.5	4.6	4.1	3.6	4.2
2022	112.563	118.035	118.023	116.100	114.511	116.949	9.8	2.5	7.1	7.1	6.5	5.3	6.8
2023	115.866	122.389	122.390	120.511	119.289	120.982	6.7	2.9	3.7	3.7	3.8	4.2	3.4
2024	119.102	125.430	125.428	123.666	122.802	123.905	5.3	2.8	2.5	2.5	2.6	2.9	2.4
2023: I	114.417	121.291	121.288	119.308	117.917	120.027	6.8	2.9	3.8	3.8	3.9	4.7	3.4
II	115.136	121.933	121.920	120.190	119.069	120.563	4.7	2.5	2.1	2.1	3.0	4.0	1.8
III	116.464	122.923	122.914	120.999	119.768	121.399	8.2	4.7	3.3	3.3	2.7	2.4	2.8
IV	117.447	123.409	123.405	121.546	120.403	121.939	5.1	3.4	1.6	1.6	1.8	2.1	1.8
2024: I	117.693	124.366	124.374	122.622	121.588	122.875	4.0	.8	3.1	3.2	3.6	4.0	3.1
II	118.735	125.167	125.167	123.409	122.454	123.628	6.3	3.6	2.6	2.6	2.6	2.9	2.5
III	119.715	125.715	125.696	123.930	123.168	124.205	5.1	3.3	1.8	1.7	1.7	2.4	1.9
IV	120.265	126.474	126.450	124.703	123.997	124.912	4.3	1.9	2.4	2.4	2.5	2.7	2.3
2025: I	120.070	127.597	127.577	125.759	125.000	125.881	2.9	–.6	3.6	3.6	3.4	3.3	3.1
II	121.206	128.266	128.248	126.424	125.804	126.507	6.0	3.8	2.1	2.1	2.1	2.6	2.0

[1] Quarterly percent changes are at annual rates.

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

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

[Quarterly data at seasonally adjusted annual rates]

Period	Gross value added of nonfinancial corporate business (billions of dollars) [1]		Price per unit of real gross value added of nonfinancial corporate business (dollars) [1, 2]								
			Total	Compensation of employees (unit labor cost)	Unit nonlabor cost				Corporate profits with inventory valuation and capital consumption adjustments [4]		
	Current dollars	Chained (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]
2015	9,222.3	9,453.7	0.976	0.561	0.275	0.149	0.092	0.034	0.139	0.030	0.109
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	10,799.8	10,406.5	1.038	.610	.294	.160	.098	.036	.134	.019	.116
2020	10,498.7	9,979.5	1.052	.636	.266	.173	.060	.033	.150	.021	.129
2021	12,072.7	10,945.1	1.103	.639	.271	.166	.075	.030	.192	.031	.161
2022	13,445.4	11,350.8	1.185	.669	.312	.177	.108	.027	.203	.042	.162
2023	14,163.4	11,550.3	1.226	.694	.311	.187	.105	.019	.222	.042	.180
2024	14,849.2	11,864.2	1.252	.712	.316	.192	.108	.017	.223	.046	.178
2023: I	13,906.3	11,417.9	1.218	.690	.313	.185	.106	.022	.215	.042	.173
II	14,041.4	11,492.2	1.222	.694	.311	.186	.105	.019	.217	.041	.176
III	14,242.4	11,575.7	1.230	.697	.310	.187	.105	.018	.223	.042	.181
IV	14,463.2	11,715.6	1.235	.695	.309	.187	.104	.017	.231	.043	.188
2024: I	14,648.3	11,800.4	1.241	.709	.315	.188	.109	.017	.217	.045	.173
II	14,788.7	11,799.4	1.253	.713	.315	.191	.107	.017	.225	.046	.179
III	14,866.5	11,851.1	1.254	.712	.318	.193	.107	.017	.225	.045	.179
IV	15,093.3	12,005.9	1.257	.714	.317	.194	.107	.017	.225	.046	.179
2025: I	15,226.7	11,997.6	1.269	.725	.321	.196	.109	.017	.222	.043	.179
II	15,464.2	12,193.5	1.268	.722	.327	.195	.115	.017	.220	.042	.178

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

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

National Income

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

Period	National income	Compensation of employees	Proprietors' income [1]		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments					Net interest and miscellaneous payments	Taxes on production and imports	Less: Subsidies	Business current transfer payments	Current surplus of government enterprises
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment			Capital consumption adjustment					
							Total	Profits before tax	Inventory valuation adjustment						
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	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	17,843.4	11,598.1	51.1	1,548.5	743.4	2,411.5	2,503.8	2,522.9	–19.1	–92.3	525.1	1,521.3	698.5	146.1	–3.1
2021	19,967.9	12,558.4	74.5	1,744.2	776.7	3,098.0	3,110.4	3,366.8	–256.4	–12.4	459.8	1,700.1	626.1	193.2	–10.9
2022	21,899.7	13,443.4	95.1	1,773.8	871.1	3,362.6	3,445.9	3,607.3	–161.5	–83.3	410.4	1,834.5	128.0	252.8	–16.0
2023	23,000.6	14,207.4	71.4	1,870.6	1,002.5	3,617.3	3,888.2	3,855.2	33.0	–270.9	280.9	1,861.0	102.3	238.6	–46.9
2024	24,196.7	15,027.1	57.8	1,965.2	1,078.1	3,801.8	4,170.2	4,179.2	–8.9	–368.5	167.3	1,954.7	94.2	286.4	–47.5
2023: I	22,592.7	13,888.3	96.9	1,836.9	965.5	3,524.3	3,798.4	3,755.7	42.7	–274.1	347.2	1,844.9	104.0	232.9	–40.1
II	22,789.4	14,092.5	77.1	1,854.5	998.0	3,532.5	3,805.8	3,776.7	29.2	–273.3	314.9	1,844.5	102.0	225.4	–48.1
III	23,120.6	14,334.5	63.6	1,879.5	1,012.9	3,648.8	3,914.8	3,903.4	11.5	–266.0	230.5	1,865.1	104.2	240.0	–50.0
IV	23,499.7	14,514.3	47.8	1,911.4	1,033.6	3,763.7	4,033.9	3,985.2	48.6	–270.2	231.1	1,889.7	98.7	256.3	–49.5
2024: I	23,765.7	14,739.7	51.6	1,931.3	1,069.0	3,687.5	4,045.5	4,054.7	–9.2	–358.0	206.3	1,921.7	95.7	302.2	–47.9
II	24,087.0	14,943.7	52.5	1,960.8	1,069.7	3,793.1	4,158.6	4,151.2	7.3	–365.4	183.1	1,943.2	93.7	282.2	–47.6
III	24,231.0	15,115.7	56.3	1,975.4	1,077.3	3,755.7	4,128.5	4,121.2	7.3	–372.7	136.2	1,965.9	92.8	287.4	–46.2
IV	24,703.3	15,309.1	71.0	1,993.4	1,096.7	3,970.6	4,348.5	4,389.5	–41.0	–377.8	143.6	1,988.0	94.7	273.9	–48.2
2025: I	24,954.5	15,510.9	84.2	2,019.1	1,115.6	3,922.9	3,982.4	4,006.2	–23.8	–59.5	167.5	2,014.4	107.7	276.1	–48.3
II	25,322.7	15,701.3	78.2	2,027.0	1,119.2	3,929.7	3,982.9	4,026.2	–43.3	–53.2	162.4	2,203.1	120.0	274.2	–52.4

[1] With inventory valuation and capital consumption adjustments.

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							
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	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	13,596.9	4,724.4	1,675.1	533.6	3,051.8	1,145.7	277.5	8,892.4	8,433.7	2,463.9	2,214.4	1,054.7	11,935.2	14.5
2021	14,792.4	5,257.7	1,949.3	610.4	3,314.4	1,194.0	311.2	9,564.0	9,175.7	2,531.6	2,415.2	1,092.3	13,046.6	14.9
2022	15,236.8	5,225.9	1,910.0	569.4	3,320.5	1,168.3	313.8	10,032.8	9,606.8	2,598.6	2,516.4	1,088.0	13,509.4	13.8
2023	15,627.8	5,316.3	1,982.8	587.4	3,341.3	1,147.6	315.7	10,331.8	9,930.4	2,631.8	2,669.4	1,122.9	13,938.1	15.5
2024	16,088.5	5,466.8	2,059.6	585.0	3,417.3	1,165.4	316.1	10,642.1	10,221.3	2,671.8	2,814.1	1,150.5	14,380.0	15.9
2023: I	15,495.8	5,276.6	1,967.1	601.5	3,317.3	1,144.7	316.8	10,240.0	9,834.4	2,614.9	2,628.6	1,105.1	13,808.7	15.1
II	15,553.7	5,282.1	1,967.5	588.6	3,322.2	1,144.7	317.2	10,291.4	9,889.4	2,622.3	2,651.1	1,128.8	13,870.0	15.8
III	15,671.9	5,338.8	1,997.8	586.4	3,349.4	1,149.2	312.3	10,353.8	9,955.5	2,643.5	2,674.3	1,128.1	13,978.0	15.7
IV	15,789.7	5,367.6	1,998.9	573.2	3,376.1	1,151.8	316.6	10,441.9	10,042.3	2,646.6	2,723.6	1,129.8	14,095.7	15.5
2024: I	15,857.7	5,349.5	1,994.3	563.3	3,362.8	1,151.0	310.2	10,524.4	10,114.6	2,652.8	2,768.3	1,145.4	14,175.4	15.5
II	16,009.6	5,421.0	2,031.8	572.9	3,398.0	1,163.1	316.4	10,606.8	10,185.2	2,671.6	2,791.4	1,144.3	14,298.3	15.7
III	16,165.8	5,501.9	2,074.0	589.7	3,438.2	1,170.7	319.8	10,685.1	10,254.0	2,677.8	2,836.1	1,151.6	14,446.8	15.7
IV	16,320.9	5,594.7	2,138.4	614.3	3,470.2	1,176.9	318.1	10,752.1	10,331.2	2,685.0	2,860.6	1,160.9	14,599.4	16.5
2025: I	16,345.8	5,597.4	2,120.1	596.0	3,488.9	1,180.0	320.4	10,773.6	10,366.4	2,703.2	2,881.4	1,160.3	14,605.6	16.4
II	16,445.7	5,628.4	2,132.2	609.9	3,507.9	1,180.6	318.1	10,842.3	10,446.6	2,701.7	2,915.3	1,174.0	14,717.2	16.1

[1] Includes other items, not shown separately.

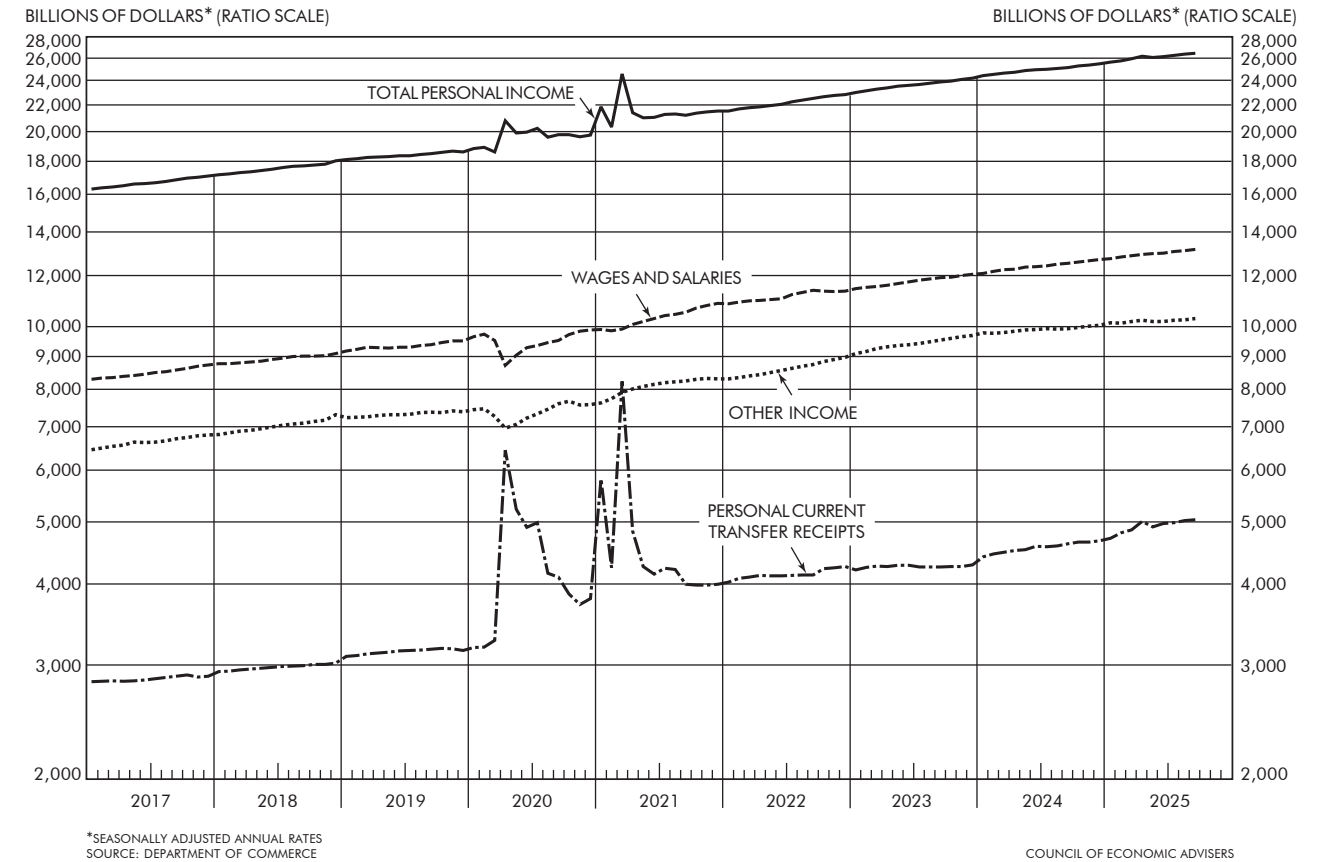
[2] Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

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.

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

Sources of Personal Income

Personal income rose $94.5 billion (annual rate) in September, following an increase of $102.8 billion in August. Wages and salaries rose $48.3 billion in September, following an increase of $46.6 billion in August.



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

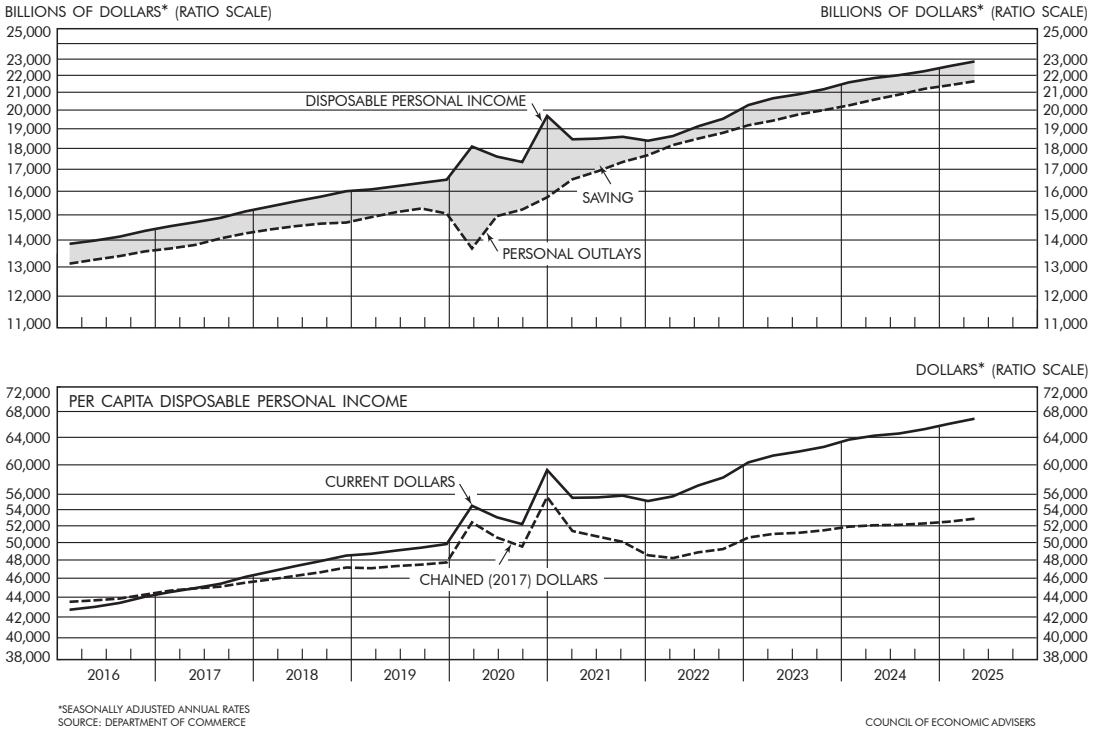
Period	Total personal income	Compensation of employees			Proprietors' income [1]		Rental income of persons [2]	Personal income receipts on assets			Personal current transfer receipts [3]	Less: Contributions for government social insurance, domestic
		Total	Wages and salaries	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
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	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	19,631.7	11,598.1	9,465.3	2,132.8	51.1	1,548.5	743.4	2,905.0	1,505.9	1,399.1	4,235.2	1,449.6
2021	21,498.9	12,558.4	10,315.0	2,243.4	74.5	1,744.2	776.7	3,244.3	1,472.8	1,771.4	4,660.2	1,559.3
2022	22,153.8	13,443.4	11,122.8	2,320.6	95.1	1,773.8	871.1	3,534.6	1,572.9	1,961.7	4,139.6	1,703.8
2023	23,585.0	14,207.4	11,732.4	2,475.0	71.4	1,870.6	1,002.5	3,977.1	1,829.7	2,147.4	4,256.7	1,800.6
2024	24,905.9	15,027.1	12,387.9	2,639.1	57.8	1,965.2	1,078.1	4,145.3	1,926.6	2,218.7	4,555.4	1,923.2
2024: Sept	25,101.3	15,177.3	12,510.7	2,666.6	54.8	1,978.4	1,084.0	4,135.2	1,923.4	2,211.8	4,614.7	1,943.1
Oct	25,226.6	15,241.8	12,566.8	2,675.0	62.2	1,986.7	1,093.9	4,145.7	1,933.0	2,212.7	4,647.3	1,951.1
Nov	25,322.1	15,315.6	12,632.4	2,683.3	70.7	1,992.0	1,095.7	4,161.9	1,941.9	2,220.0	4,646.3	1,960.3
Dec	25,418.6	15,370.0	12,680.8	2,689.2	80.2	2,001.5	1,100.4	4,167.9	1,950.1	2,217.8	4,665.5	1,966.8
2025: Jan	25,570.5	15,431.6	12,721.7	2,709.9	78.3	2,007.2	1,106.9	4,225.3	1,952.3	2,273.0	4,708.3	1,987.1
Feb	25,705.4	15,509.4	12,787.0	2,722.4	74.7	2,020.8	1,115.8	4,177.1	1,954.5	2,222.6	4,803.3	1,995.7
Mar	25,877.3	15,591.7	12,857.3	2,734.4	99.6	2,029.2	1,124.1	4,185.3	1,956.8	2,228.5	4,852.4	2,005.0
Apr	26,111.5	15,657.5	12,911.4	2,746.2	107.8	2,037.4	1,123.0	4,202.2	1,958.7	2,243.5	4,995.5	2,011.9
May	26,011.2	15,712.9	12,956.6	2,756.2	62.4	2,024.1	1,118.8	4,208.5	1,960.6	2,247.9	4,902.6	2,018.1
June	26,078.6	15,733.5	12,967.4	2,766.2	64.3	2,019.4	1,115.9	4,206.4	1,962.6	2,243.7	4,958.7	2,019.6
July [r]	26,200.2	15,821.9	13,042.0	2,779.9	74.3	2,023.2	1,116.1	4,219.8	1,969.9	2,249.9	4,974.6	2,029.8
Aug [r]	26,303.0	15,879.5	13,088.6	2,790.8	88.1	2,022.3	1,117.9	4,217.2	1,977.2	2,240.0	5,014.3	2,036.3
Sept [p]	26,397.5	15,938.4	13,136.9	2,801.5	80.0	2,027.4	1,118.9	4,244.5	1,984.6	2,259.9	5,031.3	2,043.1

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

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

Disposition of Personal Income

According to current estimates, per capita disposable personal income in chained (2017) dollars rose 2.6 percent (annual rate) in the second quarter of 2025.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

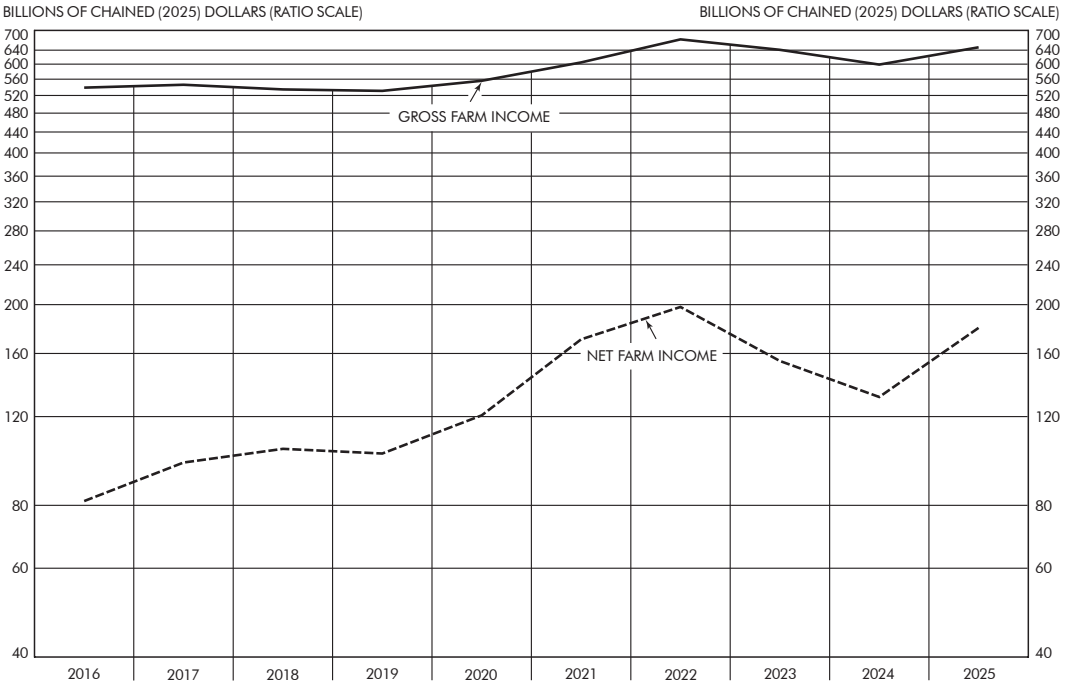
Period	Personal income	Less: Personal current taxes	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Disposable personal income in billions of chained (2017) dollars	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change 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		
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	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	19,631.7	2,248.2	17,383.4	14,721.7	2,661.8	16,608.4	52,385	50,049	42,886	40,974	5.9	15.3	331,840
2021	21,498.9	2,698.0	18,800.9	16,623.7	2,177.2	17,252.9	56,543	51,888	48,480	44,488	3.7	11.6	332,505
2022	22,153.8	3,243.3	18,910.5	18,277.6	632.9	16,288.1	56,555	48,712	52,905	45,568	–6.1	3.3	334,372
2023	23,585.0	2,835.7	20,749.3	19,590.0	1,159.2	17,217.8	61,545	51,070	55,861	46,354	4.8	5.6	337,141
2024	24,905.9	2,988.2	21,917.7	20,724.4	1,193.2	17,723.3	64,423	52,095	58,481	47,290	2.0	5.4	340,212
	Seasonally adjusted annual rates												
2023: I	23,108.7	2,825.3	20,283.4	19,175.8	1,107.5	17,001.5	60,364	50,597	55,018	46,116	11.4	5.5	336,018
II	23,461.5	2,810.5	20,651.0	19,431.5	1,219.5	17,182.8	61,336	51,035	55,521	46,197	3.5	5.9	336,685
III	23,735.3	2,840.7	20,894.6	19,756.7	1,137.9	17,269.4	61,910	51,168	56,183	46,435	1.0	5.4	337,500
IV	24,034.6	2,866.5	21,168.0	19,996.1	1,172.0	17,416.7	62,561	51,474	56,717	46,665	2.4	5.5	338,360
2024: I	24,478.7	2,903.4	21,575.4	20,244.7	1,330.7	17,596.1	63,622	51,888	57,336	46,761	3.3	6.2	339,119
II	24,800.8	2,957.6	21,843.2	20,580.6	1,262.6	17,701.0	64,258	52,073	58,118	47,097	1.4	5.8	339,929
III	25,021.7	3,019.1	22,002.6	20,875.3	1,127.2	17,755.3	64,593	52,124	58,810	47,458	.4	5.1	340,637
IV	25,322.4	3,072.9	22,249.5	21,197.1	1,052.4	17,843.2	65,216	52,301	59,653	47,839	1.4	4.7	341,164
2025: I	25,717.7	3,154.0	22,563.7	21,400.4	1,163.3	17,943.2	66,055	52,528	60,174	47,852	1.7	5.2	341,590
II	26,067.1	3,208.6	22,858.5	21,646.3	1,212.2	18,082.0	66,831	52,866	60,783	48,082	2.6	5.3	342,034

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

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

Real Farm Income

According to the current forecast for 2025, gross farm income in chained (2025) dollars is forecast to be $630.5 billion and net farm income to be $180.1 billion.



[Billions of chained (2025) 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	426.9	385.9	167.7	175.0	43.1	41.0	337.3	89.5
2001	431.5	392.7	164.1	183.6	45.0	38.7	336.7	94.8
2002	392.2	371.1	166.5	159.0	45.6	21.1	325.6	66.6
2003	431.4	403.9	181.1	175.1	47.7	27.6	329.8	101.7
2004	479.0	457.9	203.2	201.8	52.8	21.1	337.0	142.0
2005	470.2	431.7	180.1	199.3	52.4	38.4	346.1	124.1
2006	443.3	419.1	181.3	182.3	55.5	24.1	355.5	87.7
2007	505.0	487.3	224.7	205.9	56.7	17.7	400.9	104.1
2008	532.1	514.2	253.6	203.5	57.1	17.9	418.2	113.8
2009	488.1	470.4	238.7	173.5	58.2	17.7	397.9	90.2
2010	510.9	493.1	240.9	201.0	51.3	17.8	400.4	110.5
2011	590.3	575.7	279.8	229.9	65.9	14.6	430.9	159.4
2012	619.9	605.3	293.4	233.1	78.8	14.7	487.1	132.8
2013	655.9	641.0	316.7	245.4	78.8	14.9	488.3	167.6
2014	643.6	630.6	274.8	285.5	70.4	13.0	520.8	122.8
2015	582.0	567.7	243.4	256.3	68.0	14.3	474.1	107.8
2016	539.1	522.1	247.6	216.3	58.2	17.0	457.6	81.5
2017	546.3	531.5	241.3	227.2	63.0	14.8	449.1	97.3
2018	534.2	517.1	234.8	222.3	60.0	17.2	430.8	103.5
2019	530.9	503.2	221.8	216.4	65.0	27.7	429.6	101.3
2020	555.9	500.3	235.3	201.3	63.7	55.6	435.4	120.5
2021	604.1	573.9	285.9	226.9	61.1	30.3	433.5	170.6
2022	672.1	655.1	295.7	279.4	80.0	16.9	474.1	198.0
2023	639.9	627.0	286.9	260.9	79.2	12.9	485.2	154.7
2024	598.2	587.9	239.8	275.0	73.0	10.4	467.1	131.1
2025 [p]	647.3	606.8	235.9	299.4	71.5	40.5	467.4	179.8

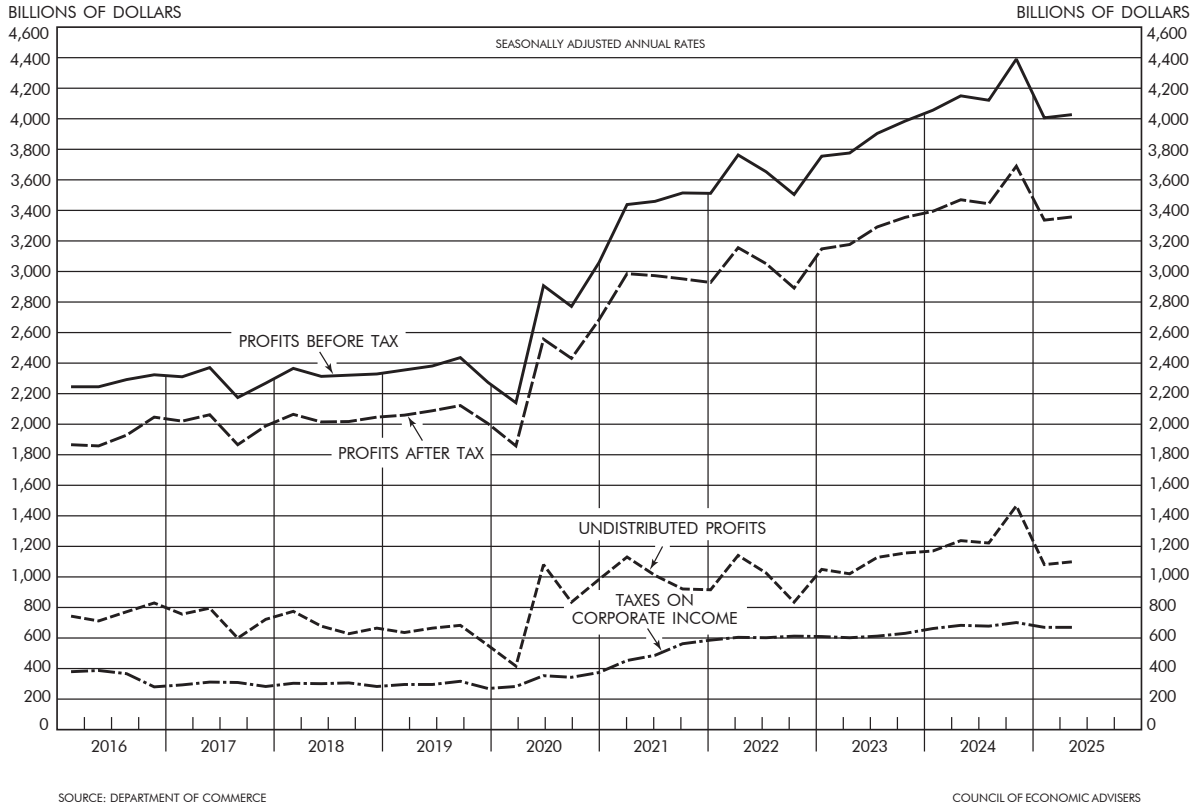
[1] The GDP chain-type price index is used to convert the current-dollar statistics to 2025=100 equivalents.
[2] Crop receipts include proceeds received from commodities placed under Commodity Credit Corporation loans.
[3] The value of production equates to the sum of cash receipts, home consumption, 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 2025 are forecasts.

Source: Department of Agriculture (Economic Research Service).

Corporate Profits

In the second quarter of 2025, according to current estimates, corporate profits before tax rose $20.0 billion (annual rate) and profits after tax rose $20.1 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						
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	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	2,503.8	2,058.5	535.9	1,522.7	332.6	27.4	158.4	248.6	2,522.9	311.1	2,211.9	1,492.3	719.5	–19.1
2021	3,110.4	2,710.2	643.9	2,066.4	480.4	33.3	168.1	301.9	3,366.8	468.9	2,897.9	1,887.0	1,010.9	–256.4
2022	3,445.9	2,996.4	682.1	2,314.2	646.7	38.0	250.1	290.9	3,607.3	600.6	3,006.8	2,027.9	978.9	–161.5
2023	3,888.2	3,415.1	678.0	2,737.1	728.0	56.4	291.3	368.4	3,855.2	613.0	3,242.2	2,154.5	1,087.8	33.0
2024	4,170.2	3,712.7	801.4	2,911.3	704.3	64.6	293.8	409.1	4,179.2	680.3	3,498.8	2,225.7	1,273.1	–8.9
2023: I	3,798.4	3,334.6	702.7	2,631.9	734.5	52.2	293.7	333.4	3,755.7	608.1	3,147.6	2,099.9	1,047.7	42.7
II	3,805.8	3,326.1	654.8	2,671.3	695.8	61.8	285.3	357.9	3,776.7	600.9	3,175.8	2,155.0	1,020.8	29.2
III	3,914.8	3,419.1	660.1	2,758.9	726.9	57.0	281.4	382.8	3,903.4	612.3	3,291.1	2,163.6	1,127.5	11.5
IV	4,033.9	3,580.8	694.5	2,886.3	754.8	54.4	305.0	399.4	3,985.2	630.8	3,354.4	2,199.4	1,155.1	48.6
2024: I	4,045.5	3,601.7	779.1	2,822.6	664.5	62.8	292.0	394.5	4,054.7	661.6	3,393.1	2,225.0	1,168.1	–9.2
II	4,158.6	3,708.8	789.8	2,919.1	721.2	66.5	295.7	398.4	4,151.2	682.5	3,468.7	2,232.6	1,236.1	7.3
III	4,128.5	3,715.4	786.8	2,928.5	703.6	63.8	291.7	420.9	4,121.2	677.2	3,444.0	2,221.4	1,222.6	7.3
IV	4,348.5	3,824.7	849.9	2,974.8	727.8	65.3	296.0	422.6	4,389.5	700.0	3,689.5	2,223.9	1,465.6	–41.0
2025: I	3,982.4	3,496.6	852.3	2,644.2	591.1	56.1	266.5	390.2	4,006.2	670.4	3,335.8	2,255.7	1,080.1	–23.8
II	3,982.9	3,511.4	858.5	2,652.8	648.6	52.8	218.1	403.0	4,026.2	670.3	3,355.9	2,257.8	1,098.1	–43.3

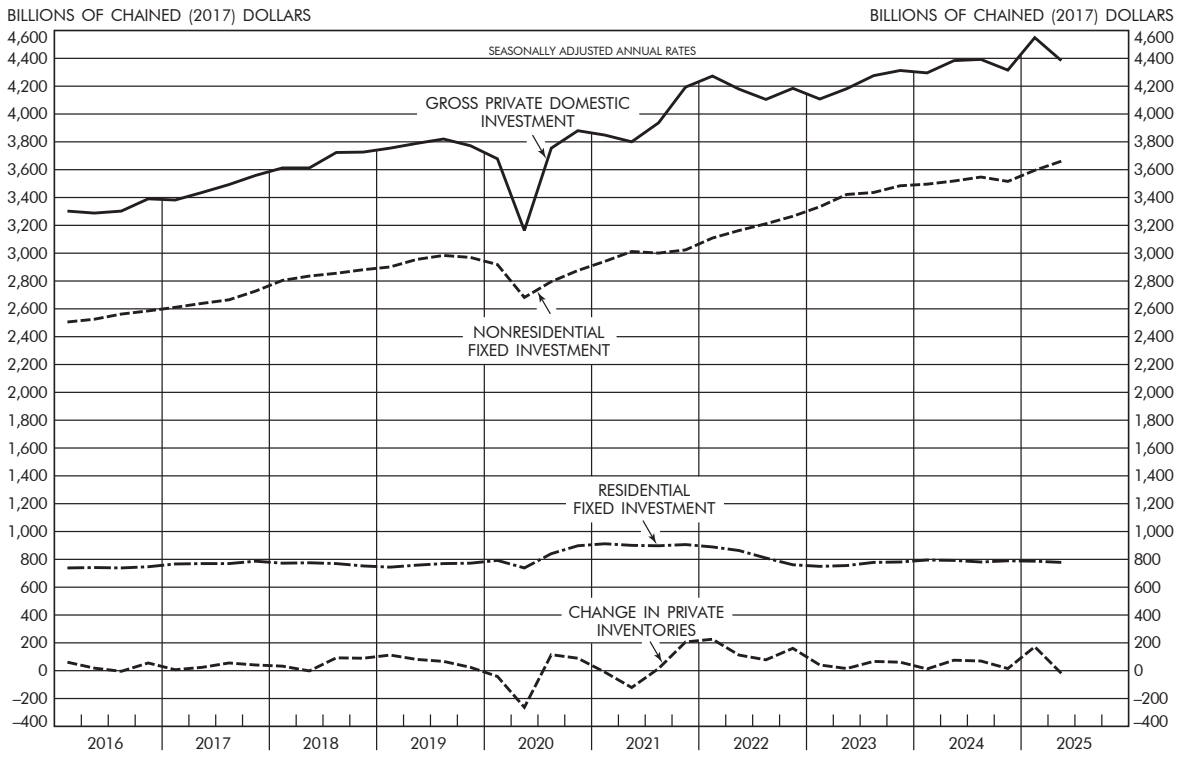
[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

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

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

Real Gross Private Domestic Investment

In the second quarter of 2025, according to current estimates, nonresidential fixed investment in chained (2017) dollars rose $63.9 billion (annual rate) and residential fixed investment fell $10.3 billion. Inventories fell $18.3 billion, following an increase of $172.0 billion in the first quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[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			
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	3,784.0	3,710.9	2,952.2	644.0	1,241.1	1,067.0	761.6	72.4	87.0
2020	3,618.6	3,639.4	2,817.8	584.6	1,118.5	1,115.1	818.2	–24.0	–12.9
2021	3,944.4	3,905.7	2,993.0	568.6	1,197.4	1,230.9	904.8	23.4	25.7
2022	4,184.9	4,002.4	3,187.4	588.2	1,231.1	1,374.9	831.3	145.5	154.6
2023	4,219.5	4,140.4	3,418.6	686.4	1,267.0	1,460.0	766.1	47.4	40.5
2024	4,346.5	4,264.0	3,518.9	694.0	1,311.5	1,511.0	790.4	43.5	43.3
2023: I	4,108.5	4,039.7	3,333.3	653.1	1,240.6	1,438.6	749.2	43.5	37.7
II	4,180.8	4,132.3	3,421.8	683.6	1,278.0	1,455.2	756.9	17.0	10.7
III	4,275.5	4,171.2	3,436.4	695.0	1,269.6	1,465.5	777.7	67.5	59.4
IV	4,313.2	4,218.5	3,483.0	713.8	1,279.9	1,480.7	780.6	61.9	54.3
2024: I	4,296.3	4,249.7	3,496.0	704.8	1,281.4	1,504.8	796.2	12.4	21.1
II	4,382.0	4,264.9	3,517.5	697.8	1,309.0	1,507.3	792.2	75.1	75.0
III	4,392.2	4,281.3	3,547.6	693.9	1,335.0	1,517.1	782.5	69.4	66.2
IV	4,315.6	4,260.3	3,514.4	679.5	1,320.6	1,515.0	790.7	17.1	10.9
2025: I	4,547.9	4,333.6	3,595.4	674.2	1,386.0	1,539.0	788.8	172.0	164.1
II	4,382.8	4,380.5	3,659.3	661.2	1,414.7	1,593.8	778.5	–18.3	–43.0

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.

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 investment	Nonresidential											Residential		
		Total nonresidential	Structures	Equipment						Intellectual property products			Total residential [2]	Structures	
				Total [2]	Information processing equipment			Industrial equipment	Transportation equipment	Total [2]	Software	Research and development [3]		Total [2]	Single family
					Total	Computers and peripheral equipment [1]	Other								
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	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	3,639.4	2,817.8	584.6	1,118.5	432.3	131.4	300.3	231.7	218.9	1,115.1	510.6	520.8	818.2	802.2	275.8
2021	3,905.7	2,993.0	568.6	1,197.4	478.5	150.5	327.0	247.2	226.8	1,230.9	586.8	565.4	904.8	887.4	338.1
2022	4,002.4	3,187.4	588.2	1,231.1	509.3	158.0	350.5	250.7	226.4	1,374.9	674.5	620.4	831.3	814.1	311.6
2023	4,140.4	3,418.6	686.4	1,267.0	490.1	146.4	343.5	251.5	284.6	1,460.0	723.2	657.0	766.1	748.5	266.5
2024	4,264.0	3,518.9	694.0	1,311.5	517.3	175.0	340.2	254.9	298.9	1,511.0	771.9	666.0	790.4	771.9	283.2
2023: I	4,039.7	3,333.3	653.1	1,240.6	491.7	491.7	347.6	251.3	259.3	1,438.6	708.1	649.9	749.2	731.9	250.1
II	4,132.3	3,421.8	683.6	1,278.0	486.0	486.0	340.8	253.3	297.8	1,455.2	715.2	658.5	756.9	739.5	257.1
III	4,171.2	3,436.4	695.0	1,269.6	483.6	483.6	339.8	249.8	295.7	1,465.5	726.0	659.2	777.7	759.9	277.1
IV	4,218.5	3,483.0	713.8	1,279.9	498.9	498.9	345.6	251.6	285.7	1,480.7	743.5	660.5	780.6	762.6	281.6
2024: I	4,249.7	3,496.0	704.8	1,281.4	498.3	498.3	334.5	253.8	282.0	1,504.8	763.0	666.9	796.2	778.1	289.8
II	4,264.9	3,517.5	697.8	1,309.0	511.3	511.3	337.4	252.8	301.9	1,507.3	769.9	664.4	792.2	773.7	286.8
III	4,281.3	3,547.6	693.9	1,335.0	529.4	529.4	342.8	256.3	310.8	1,517.1	774.7	669.5	782.5	763.8	277.0
IV	4,260.3	3,514.4	679.5	1,320.6	530.2	530.2	346.2	256.8	301.0	1,515.0	780.1	663.4	790.7	771.8	279.2
2025: I	4,333.6	3,595.4	674.2	1,386.0	598.8	598.8	378.3	259.5	304.6	1,539.0	814.3	660.2	788.8	769.7	278.4
II	4,380.5	3,659.3	661.2	1,414.7	615.6	615.6	365.7	263.6	322.2	1,593.8	863.8	673.7	778.5	759.8	270.8

[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.

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

Business Investment

[Billions of dollars]

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

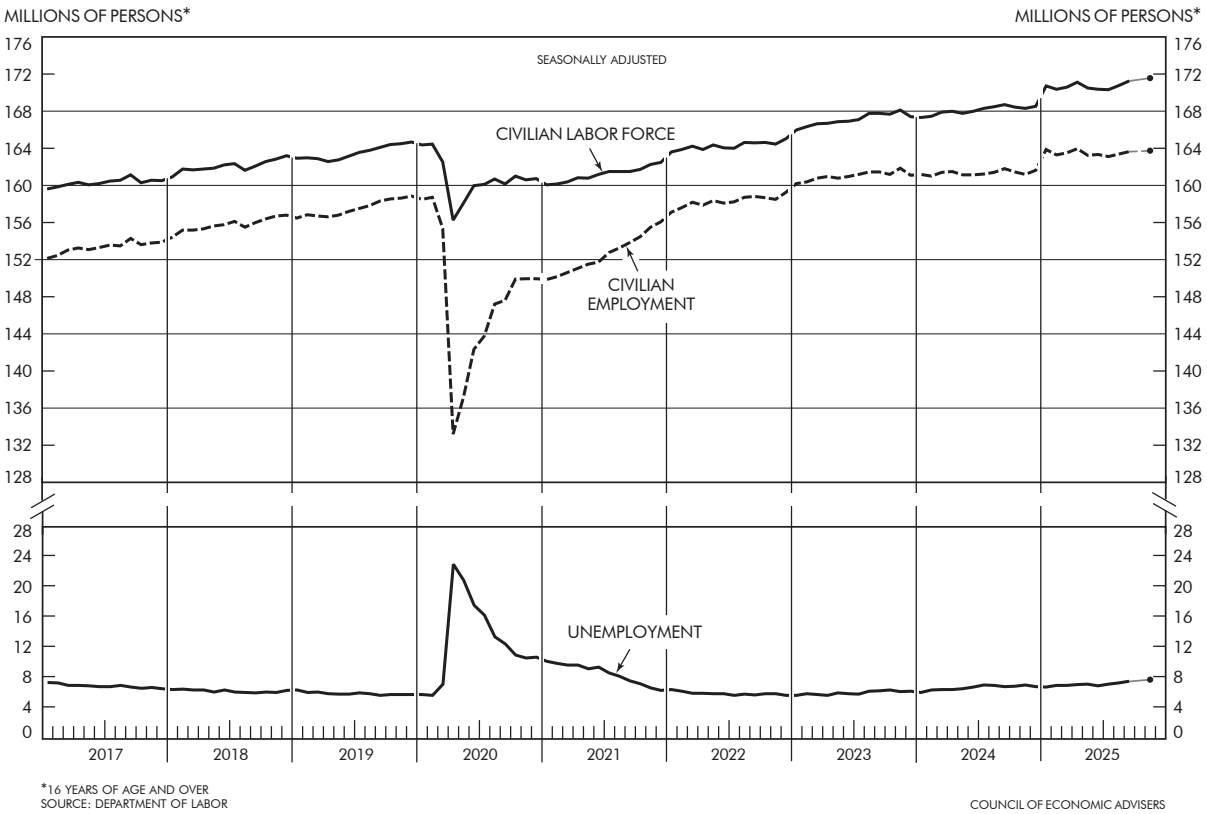
Note: Data from *Annual Capital Expenditures*. Industry data are based on the North American Industry Classification System (NAICS).
Data shown in this table are capital expenditures for both new and used structures and equipment.

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

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

Status of the Labor Force

In November, unemployment as measured by the household survey was at 7.8 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
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
2024	268,571	168,106	161,346	82,514	73,170	5,661	6,761	3,206	2,731	823	100,465	62.6	60.1	4.0
2024: Nov	269,463	168,304	161,183	82,633	72,988	5,562	7,121	3,348	2,932	841	101,159	62.5	59.8	4.2
Dec	269,638	168,547	161,661	82,739	73,135	5,786	6,886	3,206	2,859	821	101,091	62.5	60.0	4.1
2025: Jan	272,685	170,744	163,895	83,803	74,380	5,712	6,849	3,264	2,822	763	101,941	62.6	60.1	4.0
Feb	272,847	170,359	163,307	83,311	74,205	5,792	7,052	3,283	2,910	858	102,487	62.4	59.9	4.1
Mar	273,023	170,591	163,508	83,563	74,159	5,786	7,083	3,324	2,838	921	102,431	62.5	59.9	4.2
Apr	273,197	171,135	163,969	83,858	74,379	5,732	7,166	3,451	2,862	853	102,062	62.6	60.0	4.2
May	273,385	170,510	163,273	83,704	73,979	5,590	7,237	3,383	2,989	866	102,875	62.4	59.7	4.2
June	273,585	170,380	163,366	83,872	74,134	5,361	7,015	3,378	2,732	905	103,204	62.3	59.7	4.1
July	273,785	170,342	163,106	83,660	74,155	5,291	7,236	3,450	2,836	950	103,443	62.2	59.6	4.2
Aug	274,001	170,778	163,394	84,171	73,881	5,342	7,384	3,586	2,939	859	103,223	62.3	59.6	4.3
Sept	274,226	171,248	163,645	83,932	74,096	5,617	7,603	3,540	3,211	852	102,978	62.4	59.7	4.4
Oct	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov	274,633	171,571	163,741	84,025	74,303	5,412	7,831	3,627	3,150	1,054	103,061	62.5	59.6	4.6

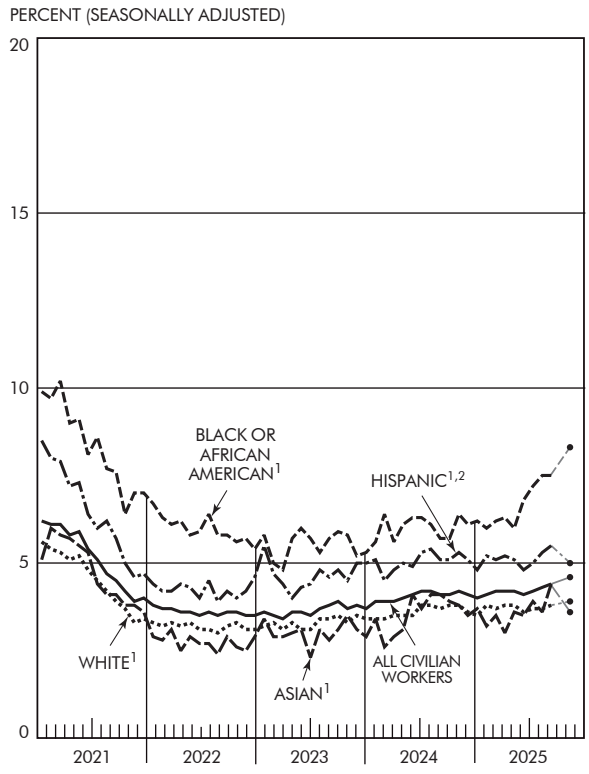
[1] Civilian labor force (or employment) as percent of civilian noninstitutional population; and unemployment as percent of civilian labor force.

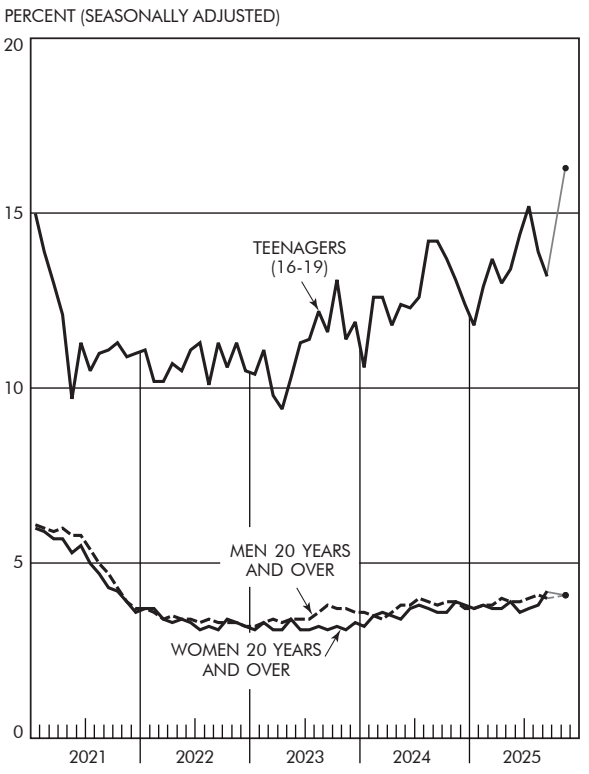
Note: Beginning each January, data reflect revised population controls and are not strictly comparable with earlier data.
See *Employment and Earnings* for details on breaks in series. Data for October 2025 are unavailable due to the 2025 lapse in appropriations.

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

Selected Unemployment Rates

In November, the unemployment rate rose to 4.6 percent.





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

COUNCIL OF ECONOMIC ADVISERS

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

Period	Unemployment rate (percent of civilian labor force in group)											
		By sex and age			By race or ethnicity [1]				By selected groups			
	All civilian workers	Men 20 years and over	Women 20 years and over	Both sexes 16–19 years	White	Black or African American	Asian	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
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
2024	4.0	3.7	3.6	12.7	3.6	6.0	3.5	5.1	2.1	5.3	4.0	4.3
2024: Nov	4.2	3.9	3.9	13.1	3.8	6.4	3.8	5.3	2.2	5.9	4.2	4.7
Dec	4.1	3.7	3.8	12.4	3.6	6.1	3.5	5.1	2.2	5.5	4.0	4.4
2025: Jan	4.0	3.7	3.7	11.8	3.5	6.2	3.7	4.8	2.0	5.5	4.0	4.2
Feb	4.1	3.8	3.8	12.9	3.8	6.0	3.2	5.2	2.1	5.7	4.1	4.4
Mar	4.2	3.8	3.7	13.7	3.7	6.2	3.5	5.1	2.1	5.8	4.1	4.5
Apr	4.2	4.0	3.7	13.0	3.8	6.3	3.0	5.2	2.3	5.2	4.2	4.1
May	4.2	3.9	3.9	13.4	3.8	6.0	3.6	5.1	2.3	5.9	4.2	4.4
June	4.1	3.9	3.6	14.4	3.6	6.8	3.5	4.8	2.2	5.5	4.0	4.7
July	4.2	4.0	3.7	15.2	3.7	7.2	3.9	5.0	2.1	6.5	4.3	4.3
Aug	4.3	4.1	3.8	13.9	3.7	7.5	3.6	5.3	2.4	6.3	4.3	4.7
Sept	4.4	4.0	4.2	13.2	3.8	7.5	4.4	5.5	2.3	6.1	4.4	4.4
Oct	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov	4.6	4.1	4.1	16.3	3.9	8.3	3.6	5.0	2.4	6.2	4.5	4.8

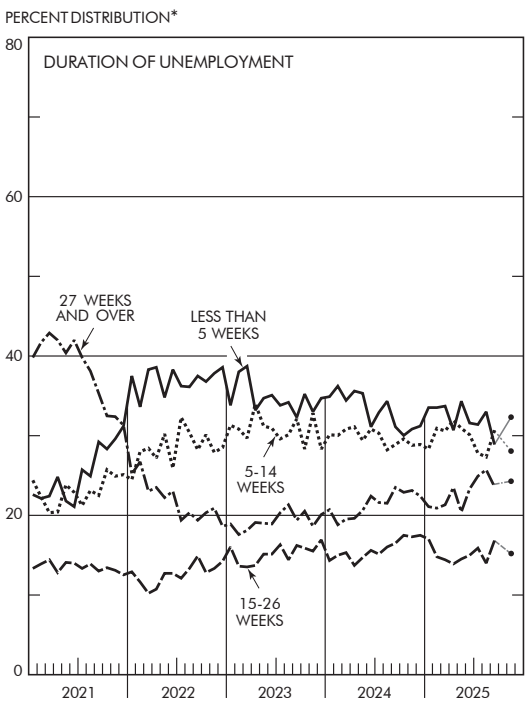
[1] Persons who selected this race group only. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

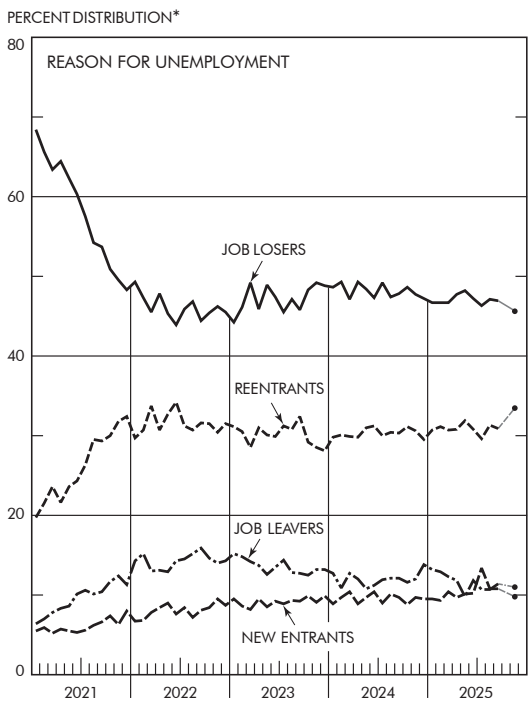
Note: Data relate to persons age 16 years and over. Data for October 2025 are unavailable due to the 2025 lapse in appropriations.

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

Selected Measures of Unemployment and Unemployment Insurance Programs

In November, the percentages of the unemployed who had been out of work for less than 5 weeks and for 27 weeks and over rose, while the percentages for 5 to 14 weeks and for 15 to 26 weeks fell. The mean duration of unemployment fell to 23.0 weeks and the median duration fell to 9.5 weeks.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Unemployment (thousands)	Duration of unemployment: Percent distribution: Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Duration of unemployment: Number of weeks: Average (mean) [1]	Median	Reason for unemployment: percent distribution: Job losers	Job leavers	Reentrants	New entrants	State programs: Insured unemployment (NSA)	Initial claims (NSA)	Insured unemployment, all programs (NSA) [2]
												Weekly average, thousands		
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
2024	6,761	33.1	29.8	15.7	21.4	21.6	9.6	48.1	12.0	30.4	9.6	1,848	224	1,871
2024: Nov	7,121	30.8	28.8	17.3	23.1	23.6	10.5	47.7	12.0	30.6	9.7	1,682	235	1,703
Dec	6,886	31.2	28.9	17.5	22.4	23.7	10.4	47.2	13.8	29.5	9.5	2,301	321	2,326
2025: Jan	6,849	33.5	28.3	17.0	21.1	22.0	10.4	46.7	13.2	30.7	9.5	2,318	307	2,341
Feb	7,052	33.5	30.9	14.8	20.9	21.3	10.0	46.7	12.9	31.1	9.3	2,164	226	2,188
Mar	7,083	33.7	30.6	14.4	21.3	22.8	9.8	46.7	12.3	30.7	10.4	2,405	222	2,432
Apr	7,166	30.7	31.9	13.9	23.5	23.2	10.4	47.7	11.8	30.8	9.7	1,978	236	2,001
May	7,237	34.3	30.9	14.5	20.4	21.8	9.5	48.2	9.8	31.9	10.1	1,806	224	1,828
June	7,015	31.6	30.1	15.0	23.3	23.0	10.1	47.2	11.8	30.8	10.2	2,143	258	2,167
July	7,236	31.4	27.8	15.9	24.9	24.1	10.2	46.3	10.7	29.6	13.4	2,105	245	2,129
Aug	7,384	33.0	27.3	14.0	25.7	24.5	9.8	47.1	10.7	31.3	10.8	2,107	209	2,132
Sept	7,603	28.9	30.7	16.8	23.6	24.1	10.0	46.9	11.4	30.9	10.8	1,876	213	1,899
Oct	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,746	231	1,778
Nov	7,831	32.4	28.1	15.2	24.3	23.0	9.5	45.6	11.0	33.5	9.8	1,791	227	1,828

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

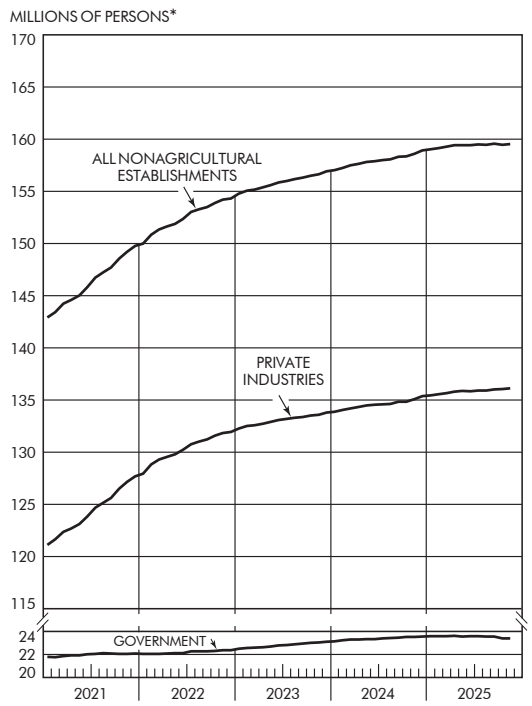
[2] Includes State (50 States, District of Columbia, Puerto Rico, and the Virgin Islands), Federal (UCFE), ex-service members (UCX), and Federal and State extended benefit programs. Also includes Pandemic Unemployment Assistance and Pandemic Emergency Unemployment Compensation (2020-2021), Emergency Unemployment Compensation (2008-2013), and Federal Additional Compensation (2009-2010).

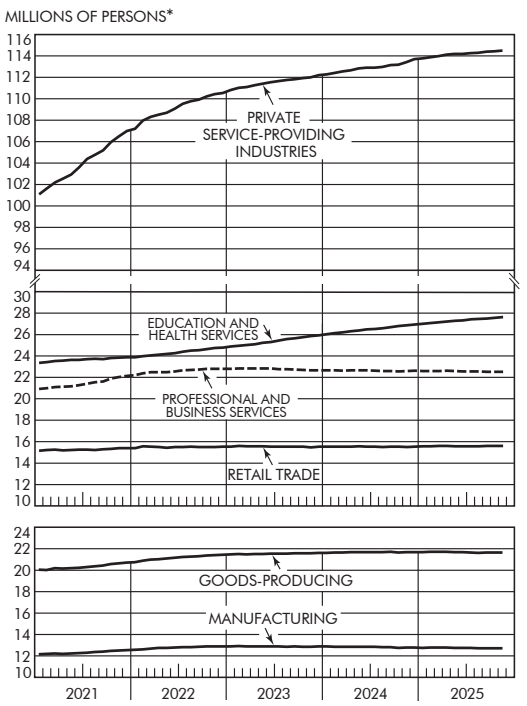
Note: Data relate to persons age 16 years and over (except for insured unemployment and initial claims). Data for October 2025 are unavailable due to the 2025 lapse in appropriations.

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 64,000 in November.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total nonagricultural employment	Private industries													Government
		Total private	Goods-producing industries			Private service-providing industries									
			Total [2]	Construction	Manufacturing	Total	Trade, transportation, and utilities		Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	
							Total [3]	Retail trade							
2015	141,825	119,796	19,583	6,461	12,309	100,213	26,754	15,559	2,750	8,123	19,774	22,029	15,160	5,622	22,029
2016	144,335	122,111	19,719	6,728	12,324	102,392	27,124	15,777	2,794	8,287	20,197	22,639	15,660	5,691	22,224
2017	146,606	124,257	20,051	6,969	12,407	104,206	27,336	15,789	2,814	8,451	20,596	23,188	16,051	5,770	22,350
2018	148,909	126,454	20,669	7,288	12,653	105,785	27,549	15,728	2,839	8,590	21,043	23,638	16,295	5,831	22,455
2019	150,905	128,292	21,000	7,493	12,780	107,292	27,662	15,560	2,864	8,754	21,372	24,163	16,586	5,891	22,613
2020	142,186	120,200	19,983	7,257	12,127	100,217	26,624	14,809	2,721	8,704	20,416	23,275	13,148	5,329	21,986
2021	146,285	124,312	20,307	7,436	12,311	104,004	27,653	15,253	2,856	8,806	21,429	23,652	14,151	5,457	21,973
2022	152,520	130,330	21,134	7,763	12,767	109,196	28,633	15,489	3,063	9,062	22,582	24,336	15,827	5,694	22,191
2023	155,868	133,074	21,518	8,009	12,873	111,556	28,820	15,551	3,007	9,174	22,769	25,387	16,557	5,842	22,794
2024	157,959	134,584	21,655	8,212	12,817	112,929	28,923	15,532	2,943	9,169	22,620	26,490	16,818	5,966	23,375
2024: Nov	158,619	135,095	21,669	8,274	12,770	113,426	28,952	15,503	2,927	9,194	22,578	26,848	16,932	5,995	23,524
Dec	158,942	135,382	21,673	8,289	12,760	113,709	29,033	15,538	2,944	9,206	22,614	26,931	16,979	6,002	23,560
2025: Jan	159,053	135,461	21,662	8,286	12,755	113,799	29,087	15,573	2,940	9,220	22,579	26,993	16,965	6,015	23,592
Feb	159,155	135,568	21,686	8,298	12,763	113,882	29,109	15,569	2,940	9,235	22,594	27,058	16,931	6,015	23,587
Mar	159,275	135,682	21,691	8,303	12,764	113,991	29,101	15,586	2,938	9,238	22,583	27,123	16,976	6,032	23,593
Apr	159,433	135,815	21,693	8,303	12,764	114,122	29,099	15,591	2,939	9,243	22,610	27,208	16,994	6,029	23,618
May	159,452	135,884	21,680	8,305	12,753	114,204	29,088	15,576	2,941	9,250	22,587	27,278	17,021	6,039	23,568
June	159,439	135,857	21,659	8,303	12,736	114,198	29,075	15,571	2,938	9,244	22,563	27,329	17,016	6,033	23,582
Juily	159,511	135,913	21,643	8,300	12,727	114,270	29,071	15,576	2,932	9,245	22,550	27,409	17,025	6,038	23,598
Aug [r]	159,485	135,923	21,610	8,280	12,716	114,313	29,073	15,582	2,927	9,230	22,537	27,443	17,048	6,055	23,562
Sept [r]	159,593	136,027	21,627	8,305	12,711	114,400	29,072	15,605	2,924	9,236	22,529	27,499	17,090	6,050	23,566
Oct [p]	159,488	136,079	21,618	8,304	12,702	114,461	29,071	15,603	2,919	9,233	22,522	27,558	17,106	6,052	23,409
Nov [p]	159,552	136,148	21,637	8,332	12,697	114,511	29,059	15,609	2,915	9,231	22,534	27,623	17,094	6,055	23,404

[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]
2015	33.7	41.8	4.3	$21.03	$9.07	$19.90	$708.73	$305.74	$832.17	$998.02	$444.45	2.0	2.4
2016	33.6	41.9	4.3	21.53	9.20	20.43	723.22	308.97	855.45	1,031.88	446.47	2.0	1.1
2017	33.7	41.9	4.3	22.05	9.22	20.89	742.45	310.58	875.75	1,061.98	462.08	2.7	.5
2018	33.8	42.2	4.6	22.71	9.26	21.53	766.99	312.87	907.83	1,108.59	482.25	3.3	.7
2019	33.6	41.6	4.3	23.51	9.43	22.14	790.64	317.24	921.48	1,135.73	502.16	3.1	1.4
2020	33.9	40.7	3.7	24.68	9.78	22.79	837.42	331.98	928.60	1,145.52	541.29	5.9	4.6
2021	34.2	41.4	4.1	25.90	9.75	23.80	886.54	333.90	986.11	1,203.43	570.57	5.9	.6
2022	34.0	41.0	4.0	27.57	9.57	25.05	937.47	325.53	1,027.65	1,278.22	598.03	5.7	–2.5
2023	33.9	40.7	3.6	28.93	9.68	26.36	979.62	327.64	1,072.89	1,366.96	623.62	4.5	.6
2024	33.7	40.7	3.6	30.13	9.80	27.79	1,015.62	330.23	1,131.43	1,425.61	634.42	3.7	.8
2024: Oct	33.7	40.5	3.6	30.49	9.86	28.07	1,027.51	332.35	1,136.84	1,447.17	640.20	4.2	1.7
Nov	33.6	40.7	3.6	30.58	9.87	28.22	1,027.49	331.51	1,148.55	1,435.90	639.94	3.5	.9
Dec	33.7	40.9	3.6	30.67	9.86	28.33	1,033.58	332.17	1,158.70	1,442.63	645.08	3.7	1.0
2025: Jan	33.6	40.7	3.5	30.80	9.85	28.58	1,034.88	330.87	1,163.21	1,451.43	641.75	4.3	1.3
Feb	33.6	41.0	3.7	30.91	9.87	28.64	1,038.58	331.47	1,174.24	1,451.74	645.69	3.9	1.2
Mar	33.8	41.1	3.7	30.97	9.89	28.88	1,046.79	334.25	1,186.97	1,472.00	649.33	3.9	1.7
Apr	33.7	40.9	3.6	31.05	9.90	28.78	1,046.39	333.53	1,177.10	1,478.40	649.65	4.0	1.9
May	33.7	41.0	3.6	31.14	9.92	28.87	1,049.42	334.25	1,183.67	1,479.49	652.38	3.9	1.7
June	33.6	41.0	3.7	31.26	9.93	28.94	1,050.34	333.59	1,186.54	1,478.03	652.66	3.6	1.1
July	33.7	41.1	3.8	31.35	9.94	29.13	1,056.50	335.10	1,197.24	1,487.47	657.25	3.9	1.3
Aug [r]	33.6	41.0	3.7	31.45	9.94	29.08	1,056.72	333.85	1,192.28	1,492.10	661.24	3.6	.7
Sept [r]	33.7	41.0	3.8	31.52	9.92	29.21	1,062.22	334.43	1,197.61	1,500.64	666.16	3.8	.8
Oct [p]	33.7	41.1	3.8	31.65	.....	29.36	1,066.61	.....	1,206.70	1,491.73	664.24	3.8	.....
Nov [p]	33.7	41.2	3.9	31.76	9.98	29.48	1,070.31	336.23	1,214.58	1,509.42	669.17	4.2	1.4

[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). Data for October 2025 are unavailable due to the 2025 lapse in appropriations.

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								
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
2024: Dec	167.4	170.2	160.7	.....	.....	.....	3.6	3.7	3.3
	Seasonally adjusted						Not seasonally adjusted		
2023: Mar	157.3	159.4	152.2	1.1	1.1	1.0	4.8	5.1	4.3
June	158.9	161.1	153.6	1.0	1.1	.9	4.5	4.6	3.9
Sept	160.5	162.8	155.0	1.0	1.1	.9	4.3	4.5	3.9
Dec	162.0	164.4	156.2	.9	1.0	.8	4.1	4.3	3.6
2024: Mar	163.6	166.2	157.6	1.0	1.1	.9	4.1	4.3	3.6
June	165.0	167.6	159.0	.9	.8	.9	3.9	4.1	3.5
Sept	166.3	168.9	160.1	.8	.8	.7	3.6	3.8	3.3
Dec	167.8	170.5	161.3	.9	.9	.7	3.6	3.7	3.3
2025: Mar	169.2	171.8	163.2	.8	.8	1.2	3.4	3.4	3.5
June	170.832	173.566	164.367	1.0	1.0	.7	3.5	3.5	3.4
Sept	172.191	174.954	165.658	.8	.8	.8	3.5	3.6	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													
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	103.7	103.6	106.5	106.6	102.8	102.9	107.3	107.3	102.9	102.9	103.6	103.6	103.5	103.6
2020	109.0	109.2	103.6	103.7	95.0	95.0	116.0	116.1	109.8	109.9	106.4	106.4	103.8	103.9
2021	111.4	111.4	111.5	111.6	100.1	100.2	122.0	122.0	110.1	110.1	109.5	109.5	109.1	108.9
2022	109.8	109.7	114.3	114.4	104.0	104.3	126.5	126.3	105.6	105.4	115.2	115.1	117.8	117.3
2023	111.9	111.7	117.6	117.7	105.1	105.4	131.7	131.4	105.6	105.4	117.7	117.7	121.8	121.6
2024	115.0	114.8	121.1	121.1	105.2	105.5	138.6	138.4	108.0	107.8	120.5	120.6	124.1	124.1
2022: I	110.3	110.2	113.7	113.8	103.1	103.3	125.1	125.0	107.4	107.3	113.5	113.4	114.6	114.3
II	109.4	109.3	113.6	113.7	103.8	104.1	125.4	125.1	105.0	104.9	114.6	114.5	117.6	117.2
III	109.4	109.3	114.3	114.5	104.5	104.7	127.6	127.4	105.5	105.3	116.6	116.6	118.9	118.4
IV	110.2	110.0	115.4	115.5	104.7	105.0	127.9	127.5	104.7	104.4	116.0	115.9	119.9	119.4
2023: I	110.4	110.2	116.1	116.2	105.1	105.4	129.0	128.7	104.7	104.4	116.9	116.8	121.0	120.6
II	111.3	111.1	116.8	116.9	104.9	105.2	131.0	130.8	105.5	105.3	117.7	117.7	121.4	121.2
III	112.6	112.4	118.2	118.3	105.0	105.2	132.9	132.6	106.1	105.9	118.0	118.0	122.3	122.1
IV	113.6	113.4	119.2	119.3	104.9	105.2	134.4	134.2	106.6	106.4	118.4	118.3	122.5	122.4
2024: I	114.1	113.8	119.6	119.7	104.8	105.1	137.7	137.4	108.2	108.0	120.7	120.7	123.2	123.2
II	114.7	114.4	120.6	120.6	105.1	105.4	138.1	137.8	107.8	107.6	120.4	120.4	123.9	123.9
III	115.4	115.2	121.6	121.7	105.4	105.6	138.4	138.3	107.6	107.5	119.9	120.0	124.3	124.3
IV	116.0	115.7	122.4	122.4	105.5	105.8	140.4	140.1	108.4	108.2	121.1	121.1	124.9	124.8
2025: I	115.4	115.2	122.1	122.3	105.8	106.1	142.2	141.9	108.8	108.5	123.2	123.1	126.0	125.9
II *	116.4	116.1	123.4	123.6	106.0	106.4	143.8	143.4	109.6	109.2	123.5	123.4	126.4	126.4
	Percent change; quarterly data at seasonally adjusted annual rates													
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	0.4	0.7
2016	.8	.8	2.1	2.0	1.3	1.2	1.3	1.4	.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	3.0	3.1	.8	.8	3.8	3.8	2.0	2.0	1.6	1.6	1.4	1.4
2020	5.2	5.3	–2.7	–2.7	–7.5	–7.7	8.1	8.2	6.7	6.8	2.8	2.7	.3	.4
2021	2.2	2.0	7.6	7.6	5.3	5.5	5.1	5.0	.3	.2	2.9	3.0	5.1	4.8
2022	–1.4	–1.5	2.5	2.5	3.9	4.1	3.7	3.5	–4.1	–4.2	5.2	5.1	8.0	7.7
2023	1.9	1.8	2.9	2.9	1.0	1.1	4.1	4.1	.0	.0	2.2	2.2	3.4	3.6
2024	2.8	2.8	3.0	2.9	.1	.1	5.2	5.3	2.2	2.3	2.4	2.4	1.9	2.1
2022: I	–5.3	–4.9	–2.1	–2.0	3.4	3.0	1.4	1.6	–7.2	–7.0	7.1	6.8	9.7	9.1
II	–3.1	–3.3	–.4	–.3	2.8	3.0	.7	.4	–8.5	–8.8	3.9	3.8	10.9	10.3
III	.1	.0	2.6	2.6	2.5	2.6	7.5	7.4	1.9	1.9	7.3	7.4	4.3	4.2
IV	2.9	2.7	3.7	3.7	.7	1.0	.7	.4	–3.3	–3.5	–2.2	–2.2	3.6	3.5
2023: I	.7	.7	2.5	2.5	1.8	1.8	3.8	3.7	.1	.1	3.1	3.0	3.7	4.0
II	3.3	3.4	2.5	2.4	–.7	–1.0	6.1	6.5	3.0	3.5	2.7	3.1	1.3	1.9
III	4.7	4.7	4.9	5.0	.2	.3	5.9	5.8	2.3	2.2	1.2	1.0	2.8	3.0
IV	3.6	3.5	3.4	3.4	–.2	–.1	4.8	4.7	2.0	1.9	1.2	1.2	.8	1.3
2024: I	1.7	1.6	1.4	1.3	–.3	–.3	10.0	10.1	6.1	6.1	8.2	8.3	2.2	2.6
II	2.3	2.1	3.3	3.0	1.0	1.0	1.1	1.1	–1.6	–1.6	–1.1	–.9	2.2	2.3
III	2.4	2.9	3.5	3.6	1.1	.7	.9	1.3	–.5	–.1	–1.4	–1.5	1.4	1.1
IV	2.2	1.7	2.5	2.5	.3	.8	6.1	5.5	2.9	2.4	3.8	3.8	2.0	1.8
2025: I	–2.0	–1.8	–.9	–.6	1.1	1.2	5.1	5.0	1.3	1.2	7.3	6.9	3.7	3.6
II *	3.6	3.3	4.4	4.4	.7	1.1	4.6	4.3	2.9	2.6	1.0	1.0	1.3	1.7

[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 1978-2024 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.

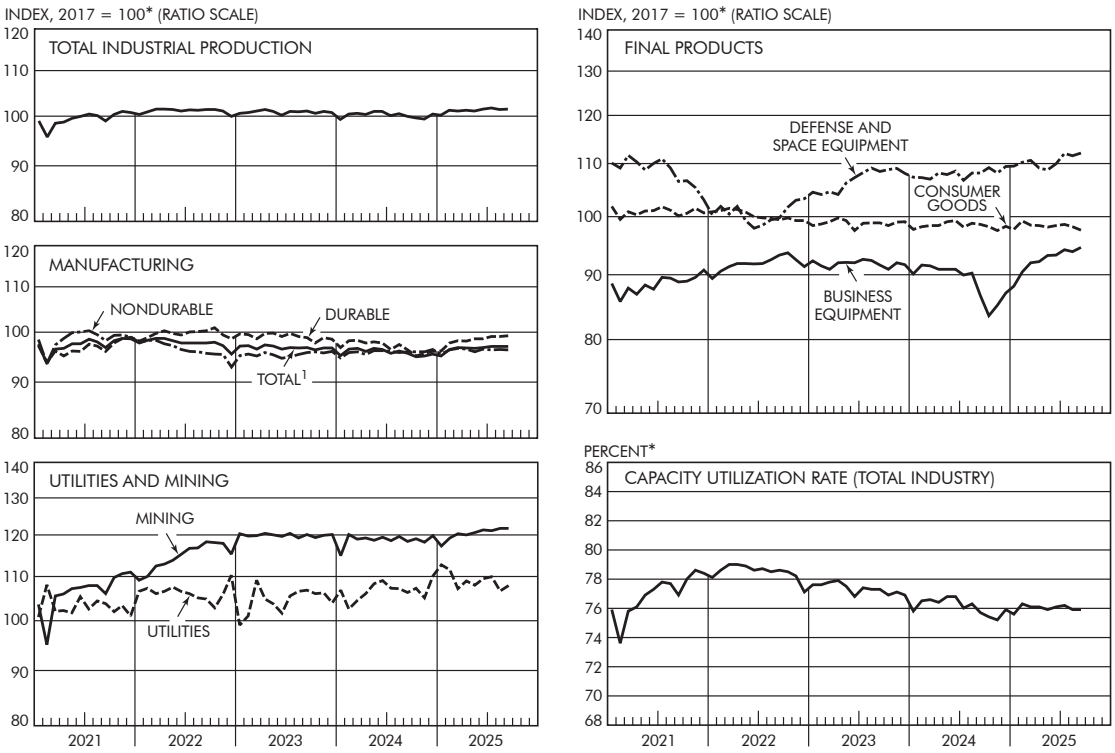
* Data based on GDP data released on August 28, 2025.

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

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization

Industrial production rose, while capacity utilization was flat in September.



[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]	
		Percent change [2]		Manufacturing				Mining	Utilities		
	Index, 2017=100	From preceding month	From year earlier	Total [1]	Durable	Nondurable	Other (non-NAICS) [1]			Total industry	Total manufacturing
2015 r	101.0		–1.4	100.4	100.7	99.7	105.4	104.6	101.2	77.1	76.8
2016 r	98.8		–2.2	99.6	98.6	100.5	102.6	91.5	100.8	75.4	76.2
2017 r	100.0		1.2	100.0	100.0	100.0	100.0	100.0	100.0	76.4	77.0
2018 r	103.2		3.2	101.3	103.1	99.6	96.7	113.3	104.9	79.2	78.8
2019 r	102.3		–.8	99.3	100.1	98.7	92.5	120.7	104.0	77.9	77.4
2020 r	95.1		–7.1	92.8	91.2	94.9	85.3	102.8	101.0	72.3	73.0
2021 r	99.3		4.4	97.3	96.7	98.6	87.8	106.4	103.0	76.9	77.3
2022 r	101.0		1.7	97.7	99.6	96.4	88.4	114.6	106.2	78.5	77.7
2023 r	100.8		–.2	96.8	99.1	95.4	81.1	119.9	104.5	77.3	76.8
2024 r	100.1		–.7	95.8	97.0	95.8	77.0	118.7	106.6	76.1	75.5
2024: Sept r	99.8	–0.6	–1.2	95.6	96.3	95.9	77.3	118.3	106.2	75.7	75.2
Oct r	99.5	–.3	–1.0	94.9	95.1	95.9	76.5	119.0	107.1	75.4	74.6
Nov r	99.3	–.2	–1.6	95.1	95.6	95.9	73.7	118.1	105.0	75.2	74.7
Dec r	100.3	1.0	–.3	95.5	96.0	96.4	71.8	119.8	110.0	75.9	75.0
2025: Jan r	100.1	–.3	.8	95.1	96.1	95.5	73.0	117.2	112.6	75.6	74.6
Feb r	101.1	1.0	.8	96.4	97.7	96.3	75.2	119.2	111.4	76.3	75.5
Mar r	101.0	–.1	.6	96.8	98.2	96.6	75.0	120.3	107.0	76.1	75.8
Apr r	101.1	.1	.9	96.7	98.1	96.5	72.9	120.0	108.8	76.1	75.6
May r	101.0	–.1	.1	96.6	98.6	95.9	71.7	120.6	107.8	75.9	75.5
June r	101.4	.4	.5	96.8	98.6	96.5	70.8	121.3	109.3	76.1	75.6
July r	101.6	.2	1.6	97.0	99.1	96.3	69.8	121.1	109.8	76.2	75.6
Aug r	101.3	–.3	.9	97.0	99.1	96.4	70.1	121.7	106.5	75.9	75.6
Sept p	101.4	.1	1.6	97.0	99.2	96.3	69.4	121.7	107.7	75.9	75.5

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

[2] Percent changes based on unrounded indexes.

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

Data revised to reflect annual revisions. See release G.17 (419) Industrial Production and Capacity Utilization: 2025 Annual Revision, released November 24, 2025, for details on the revisions.

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					
2015 [r]	101.5	101.2	100.6	101.4	102.0	100.8	102.3	99.5	98.0	100.2	101.0	102.7
2016 [r]	99.5	101.7	102.4	101.5	95.0	95.5	98.0	99.7	98.8	100.1	97.7	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 [r]	101.9	100.7	102.9	100.1	104.7	103.5	104.3	101.8	101.7	101.8	104.9	110.3
2019 [r]	100.2	100.1	100.7	99.9	100.3	96.0	114.8	99.8	100.2	99.6	105.4	115.6
2020 [r]	93.9	96.8	95.7	97.1	87.2	83.7	107.9	94.4	95.9	93.6	96.4	103.2
2021 [r]	98.0	100.8	104.8	99.7	91.7	88.5	108.4	98.7	100.2	98.0	100.6	106.3
2022 [r]	98.3	100.1	107.2	98.2	94.1	91.8	100.5	99.6	101.7	98.6	103.9	112.6
2023 [r]	97.5	98.7	104.5	97.1	94.9	91.7	106.8	97.5	99.1	96.8	104.9	116.4
2024 [r]	96.5	98.3	101.6	97.4	92.6	89.0	107.9	96.8	97.3	96.6	104.6	117.2
2024: Sept [r]	96.1	98.5	101.3	97.7	90.6	86.6	108.1	96.6	96.9	96.6	104.4	116.5
Oct [r]	95.1	98.1	99.5	97.7	88.2	83.5	109.2	96.6	97.1	96.3	104.6	118.1
Nov [r]	94.9	97.4	100.6	96.5	89.3	85.1	108.1	96.3	96.9	96.0	104.4	116.9
Dec [r]	96.0	98.2	98.1	98.1	91.0	87.0	109.4	97.4	98.5	96.9	105.4	118.4
2025: Jan [r]	95.8	97.6	95.9	98.0	91.9	88.1	109.5	97.5	98.2	97.2	104.9	118.8
Feb [r]	97.5	99.1	99.4	98.9	93.9	90.4	110.2	98.1	99.4	97.4	105.5	118.5
Mar [r]	97.4	98.4	98.8	98.3	95.2	91.9	110.6	98.3	100.3	97.3	105.4	117.7
Apr [r]	97.3	98.3	98.6	98.1	95.2	92.1	109.1	97.9	99.4	97.2	105.8	118.8
May [r]	97.3	98.0	100.0	97.4	95.9	93.1	108.7	97.7	99.2	97.0	105.6	118.3
June [r]	97.6	98.3	99.2	98.1	96.1	93.2	109.9	97.7	99.4	96.9	106.4	119.8
July [r]	98.0	98.5	98.4	98.4	97.1	94.1	112.0	97.3	98.4	96.7	106.6	120.1
Aug [r]	97.6	98.1	99.4	97.8	96.8	93.8	111.5	97.4	99.1	96.5	106.2	118.9
Sept [p]	97.4	97.5	97.6	97.5	97.4	94.5	112.1	97.4	99.5	96.3	106.7	120.0

[1] Includes other items, not shown separately.

Note: See Note, p. 17.

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				
2015 [r]	105.7	101.4	102.6	103.8	90.9	85.7	101.7	101.3	110.2	99.0	102.0	97.5
2016 [r]	101.0	96.7	98.8	95.8	93.2	91.4	99.2	102.5	103.6	100.6	101.5	99.6
2017	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2018 [r]	103.2	103.4	104.5	104.6	104.7	108.5	102.2	104.4	95.2	99.8	98.6	100.3
2019 [r]	97.3	95.2	102.4	101.5	106.4	114.3	96.8	101.6	96.2	93.6	97.2	101.1
2020 [r]	86.6	87.0	93.1	90.5	105.7	116.2	82.1	87.6	80.2	84.8	95.3	102.7
2021 [r]	96.0	102.1	96.7	97.4	110.3	126.5	87.5	93.5	88.8	85.8	99.8	103.0
2022 [r]	100.4	107.3	98.1	97.7	117.0	141.8	94.1	105.1	90.7	85.6	96.5	104.4
2023 [r]	99.8	108.4	96.3	94.5	116.6	146.2	98.3	109.4	89.6	78.9	97.6	103.0
2024 [r]	96.8	103.8	93.6	90.2	118.3	156.3	97.2	107.1	75.3	78.2	99.7	103.0
2024: Sept [r]	97.3	105.7	92.2	89.5	119.0	159.8	96.3	108.0	71.9	78.8	100.3	103.1
Oct [r]	95.8	102.6	92.2	88.2	120.4	161.4	92.0	104.1	70.3	78.0	100.9	103.0
Nov [r]	94.9	101.8	91.5	89.6	120.3	161.0	93.7	107.2	69.7	77.2	101.9	103.2
Dec [r]	96.6	106.2	92.6	88.9	121.5	163.3	94.4	103.5	69.4	78.0	102.1	104.1
2025: Jan [r]	97.1	106.3	92.0	89.9	123.9	169.6	93.0	97.1	72.7	78.3	100.9	104.4
Feb [r]	96.3	105.7	92.3	89.7	124.3	171.3	98.6	106.5	71.1	78.3	102.4	103.7
Mar [r]	97.4	106.8	92.6	90.6	125.4	171.3	99.0	106.2	71.9	77.4	103.3	104.0
Apr [r]	97.9	106.4	94.2	90.5	124.9	172.8	99.1	105.9	69.2	77.5	103.0	104.2
May [r]	96.6	104.9	93.4	90.7	125.1	174.1	101.5	110.5	69.7	77.0	101.6	104.1
June [r]	99.5	109.6	93.5	91.6	125.0	172.6	101.4	108.8	67.1	77.1	102.7	104.0
July [r]	99.6	110.2	93.5	91.6	127.8	178.5	101.4	106.9	67.3	76.1	103.5	104.4
Aug [r]	100.3	109.0	93.4	90.8	127.5	176.0	102.8	110.1	67.4	75.8	103.4	104.5
Sept [p]	101.6	116.1	94.5	90.7	128.4	177.1	102.0	107.6	66.9	74.8	103.2	104.2

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

Note: See Note, p. 17.

Source: Board of Governors of the Federal Reserve System.

New Construction

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

Period	Total new construction expenditures	Private									Federal and State and local
		Total	Residential		Nonresidential						
			Total [1]	New housing	Total	Lodging	Office	Commercial (including farm)	Manufacturing	Other [2]	
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	2,076.2	1,620.2	870.4	539.7	749.8	25.4	87.8	146.8	202.1	287.7	456.0
2024	2,194.8	1,696.0	929.5	558.4	766.5	23.7	87.4	126.8	234.9	293.7	498.7
2024: Aug	2,205.3	1,701.5	933.2	544.7	768.3	23.8	88.5	124.5	239.3	292.2	503.8
Sept	2,197.9	1,692.1	927.5	545.8	764.6	24.0	87.0	122.8	238.5	292.3	505.8
Oct	2,197.1	1,683.8	926.4	545.0	757.4	23.9	88.8	118.5	235.9	290.2	513.4
Nov	2,192.9	1,682.5	924.3	543.7	758.2	23.3	88.8	116.2	237.3	292.5	510.5
Dec	2,176.6	1,672.5	928.5	545.5	744.0	23.5	88.3	114.7	227.4	290.1	504.1
2025: Jan	2,169.6	1,663.2	912.1	549.8	751.1	23.2	88.9	116.4	229.9	292.8	506.4
Feb	2,165.4	1,660.3	908.9	551.0	751.4	22.7	89.2	116.0	229.7	293.7	505.1
Mar	2,150.8	1,642.7	897.8	550.7	744.9	22.2	87.7	114.8	227.6	292.7	508.2
Apr	2,153.4	1,639.6	894.5	543.1	745.1	22.1	89.0	114.3	226.3	293.2	513.9
May	2,149.1	1,634.7	891.7	536.9	743.0	22.4	89.1	113.7	225.0	292.9	514.4
June	2,160.7	1,645.2	901.5	532.7	743.6	22.7	88.9	114.3	223.1	294.6	515.6
July	2,165.0	1,647.5	907.7	533.0	739.8	22.8	88.8	113.5	221.2	293.5	517.5
Aug [p]	2,169.5	1,652.1	914.8	531.5	737.3	22.9	88.6	113.5	218.9	293.4	517.3

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

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

New Private Housing and Vacancy Rates

[Thousands of units or houses, except as noted]

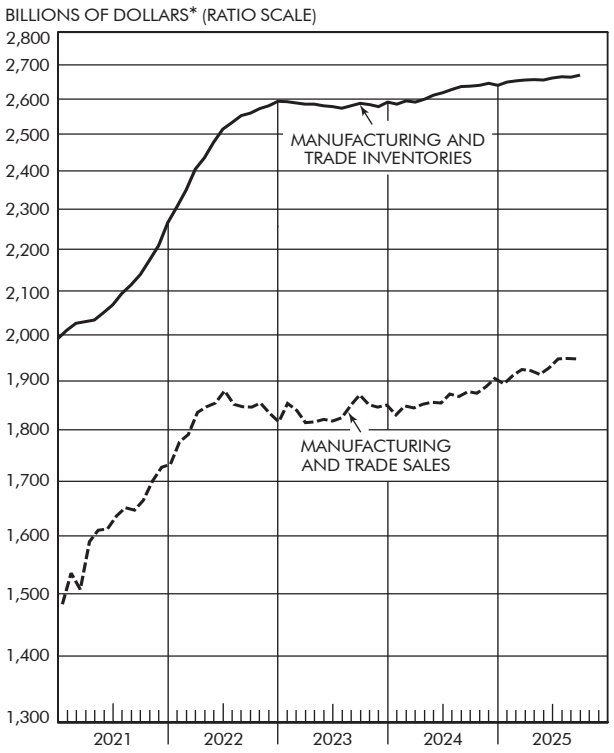
Period	New housing units started				New housing units authorized [2]				New housing units completed	New houses sold	New houses for sale at end of period [3]	Vacancy rate for rental housing units (percent) [4]
	Type of structure				Type of structure							
	Total	1 unit	2–4 units [1]	5 units or more	Total	1 unit	2–4 units	5 units or more				
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	387	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	452	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	452	6.5
2024	1,367.1	1,012.9	18.0	336.2	1,478.0	981.9	54.5	441.6	1,626.9	686	489	6.8
	Seasonally adjusted annual rates											
2024: Aug	1,391	1,008	.....	348	1,476	967	57	452	1,755	693	471	.....
Sept	1,357	1,043	.....	299	1,434	962	60	412	1,671	717	473	6.9
Oct	1,352	948	.....	389	1,428	967	53	408	1,636	621	480	.....
Nov	1,295	1,014	.....	266	1,508	973	51	484	1,618	675	488	.....
Dec	1,514	1,078	.....	406	1,480	989	57	434	1,527	718	489	6.9
2025: Jan	1,358	1,000	.....	334	1,460	988	56	416	1,651	662	496	.....
Feb	1,490	1,098	.....	364	1,454	992	58	404	1,565	642	499	.....
Mar	1,355	948	.....	393	1,481	972	58	451	1,566	660	504	7.1
Apr	1,398	948	.....	432	1,422	923	61	438	1,475	706	500	.....
May	1,282	949	.....	313	1,394	899	53	442	1,542	627	504	.....
June	1,382	925	.....	433	1,393	866	50	477	1,385	676	503	7.0
July	1,429	957	.....	453	1,362	875	55	432	1,483	664	497	.....
Aug [p]	1,307	890	.....	403	1,330	858	52	420	1,608	800	490	.....

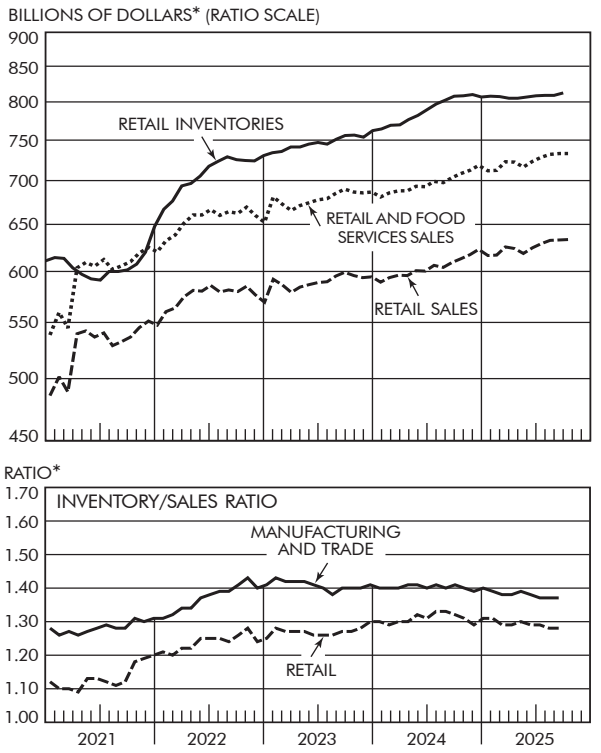
[1] Monthly data do not meet publication standards because tests for identifiable and stable seasonality do not meet reliability standards.
[2] Beginning with January 2023, an annually updated universe based on approximately 20,100 permit-issuing places.
[3] Seasonally adjusted.
[4] Quarterly data are 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 September, according to preliminary estimates, manufacturing and trade sales was unchanged, manufacturing and trade inventories rose $6.5 billion and retail inventories rose $3.2 billion. In October, retail sales rose 0.1 percent and retail and food services sales was flat.





*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

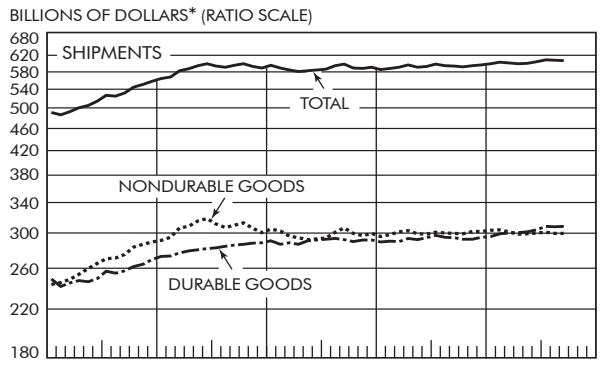
Period	Manufacturing and trade [1]			Wholesale			Retail			Retail and food services sales [2]
	Sales [2]	Inventories [3]	Inventory/sales ratio [4]	Sales [2]	Inventories [3]	Inventory/sales ratio [4]	Sales [2]	Inventories [3]	Inventory/sales ratio [4]	
2015	1,295,889	1,811,571	1.39	448,277	596,850	1.33	386,526	576,301	1.46	437,418
2016	1,288,274	1,845,368	1.42	444,712	611,347	1.35	396,596	598,396	1.49	450,280
2017	1,349,948	1,904,773	1.39	475,081	632,638	1.31	412,467	613,477	1.47	468,979
2018	1,432,231	1,995,882	1.36	508,768	671,324	1.28	430,097	641,141	1.45	489,840
2019	1,432,378	2,040,343	1.42	506,978	680,111	1.35	442,278	643,092	1.46	505,390
2020	1,381,400	1,992,588	1.44	484,270	666,216	1.37	455,606	610,601	1.34	508,980
2021	1,634,649	2,265,965	1.29	583,475	785,918	1.24	533,307	647,302	1.14	602,116
2022	1,835,073	2,593,136	1.36	671,342	924,269	1.31	576,342	729,807	1.23	656,129
2023	1,834,886	2,591,108	1.41	658,323	895,920	1.37	589,448	761,624	1.27	678,289
2024	1,870,422	2,639,314	1.41	671,533	892,308	1.34	605,391	805,979	1.31	698,831
2024: Sept [r]	1,877,494	2,637,086	1.40	675,839	895,719	1.33	608,774	807,342	1.33	703,055
Oct [r]	1,874,697	2,640,024	1.41	671,425	897,864	1.34	612,552	808,075	1.32	708,070
Nov	1,887,738	2,646,273	1.40	677,175	898,277	1.33	616,833	809,705	1.31	712,145
Dec	1,905,140	2,639,314	1.39	686,602	892,308	1.30	622,396	805,979	1.29	717,662
2025: Jan	1,894,514	2,648,899	1.40	680,213	899,458	1.32	615,973	807,460	1.31	711,461
Feb	1,912,617	2,653,551	1.39	693,771	903,934	1.30	616,714	806,604	1.31	711,757
Mar	1,924,921	2,655,706	1.38	699,137	907,090	1.30	625,121	804,552	1.29	722,572
Apr	1,921,556	2,656,059	1.38	699,402	908,309	1.30	623,521	804,501	1.29	721,789
May	1,914,247	2,655,931	1.39	696,650	905,458	1.30	618,037	806,437	1.30	716,101
June	1,928,435	2,660,978	1.38	701,297	906,960	1.29	624,146	807,816	1.29	723,033
July [r]	1,947,836	2,664,749	1.37	710,559	908,006	1.28	628,747	808,517	1.29	727,727
Aug [r]	1,948,357	2,663,591	1.37	709,361	907,383	1.28	632,149	808,568	1.28	731,700
Sept [p]	1,947,505	2,670,045	1.37	708,170	911,495	1.29	632,664	811,739	1.28	732,444
Oct [p]	.....	.....	.....	.....	.....	.....	633,232	.....	.....	732,633

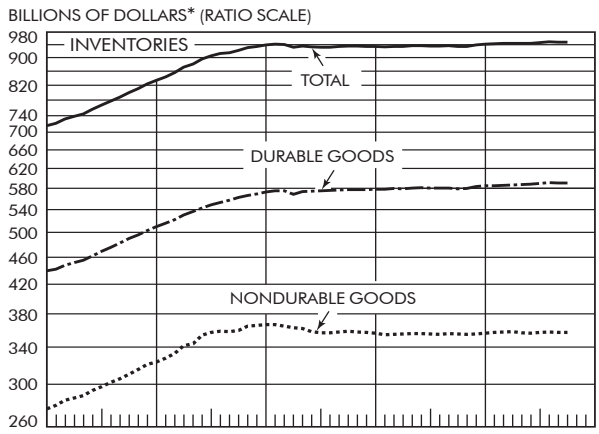
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

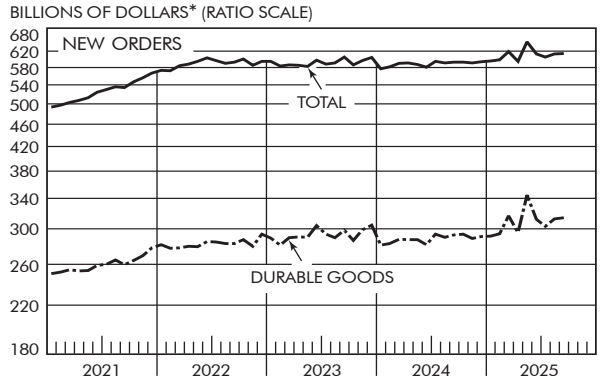
Source: Department of Commerce (Bureau of the Census).

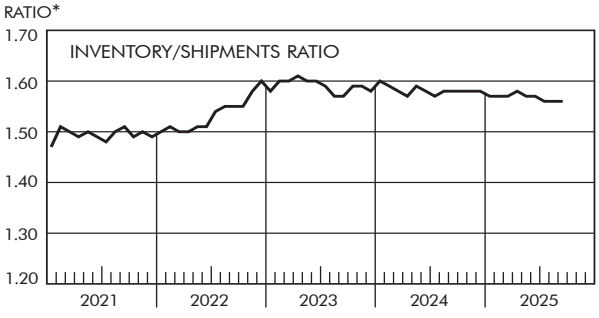
Manufacturers' Shipments, Inventories, and Orders

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









*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments [1]			Manufacturers' inventories [2]			Manufacturers' new orders [1]			Manufacturers' unfilled orders [2]	Manufacturers' inventory/shipments ratio [3]
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods			
								Total	Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
2015	461,086	231,822	229,264	638,420	393,113	245,307	452,778	223,515	70,382	1,201,437	1.40
2016	446,966	226,344	220,623	635,625	380,237	255,388	441,331	220,708	69,092	1,184,504	1.42
2017	462,400	230,618	231,782	658,658	389,611	269,047	457,693	225,912	72,832	1,180,949	1.39
2018	493,366	245,474	247,893	683,417	413,353	270,064	488,560	240,668	72,274	1,177,839	1.37
2019	483,122	241,521	241,602	717,140	438,169	278,971	469,945	228,344	62,808	1,072,957	1.45
2020	441,524	223,323	218,200	715,771	439,516	276,255	437,502	219,302	62,910	1,078,561	1.61
2021	517,867	252,658	265,209	832,745	509,554	323,191	524,128	258,919	77,432	1,214,534	1.49
2022	587,389	280,907	306,481	939,060	572,429	366,631	588,529	282,047	82,599	1,291,737	1.53
2023	587,115	289,701	297,414	933,564	577,559	356,005	589,923	292,509	89,594	1,384,271	1.59
2024	593,498	293,264	300,234	941,027	584,782	356,245	588,819	288,585	81,956	1,385,403	1.58
2024: Sept	592,881	293,744	299,137	934,025	578,908	355,117	591,606	292,469	83,534	1,377,419	1.58
Oct	590,720	292,248	298,472	934,085	579,163	354,922	591,738	293,266	83,598	1,383,277	1.58
Nov	593,730	292,079	301,651	938,291	582,868	355,423	589,991	288,340	82,164	1,384,359	1.58
Dec	596,142	294,382	301,760	941,027	584,782	356,245	592,319	290,559	83,501	1,385,403	1.58
2025: Jan	598,328	295,416	302,912	941,981	584,988	356,993	594,107	291,195	87,026	1,386,036	1.57
Feb	602,132	298,780	303,352	943,013	585,250	357,763	597,337	293,985	84,840	1,386,126	1.57
Mar	600,663	299,460	301,203	944,064	585,917	358,147	617,418	316,215	107,940	1,407,831	1.57
Apr	598,633	300,325	298,308	943,249	586,659	356,590	593,537	295,229	87,169	1,407,699	1.58
May	599,560	301,096	298,464	944,036	587,721	356,315	642,533	344,069	130,657	1,455,660	1.57
June	602,992	303,282	299,710	946,202	589,158	357,044	611,471	311,761	98,835	1,469,146	1.57
July	608,530	307,976	300,554	948,226	590,865	357,361	603,586	303,032	90,299	1,469,267	1.56
Aug [r]	606,847	307,521	299,326	947,640	590,387	357,253	611,464	312,138	94,843	1,478,883	1.56
Sept [p]	606,671	307,750	298,921	946,811	589,746	357,065	612,636	313,715	94,033	1,489,790	1.56

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

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

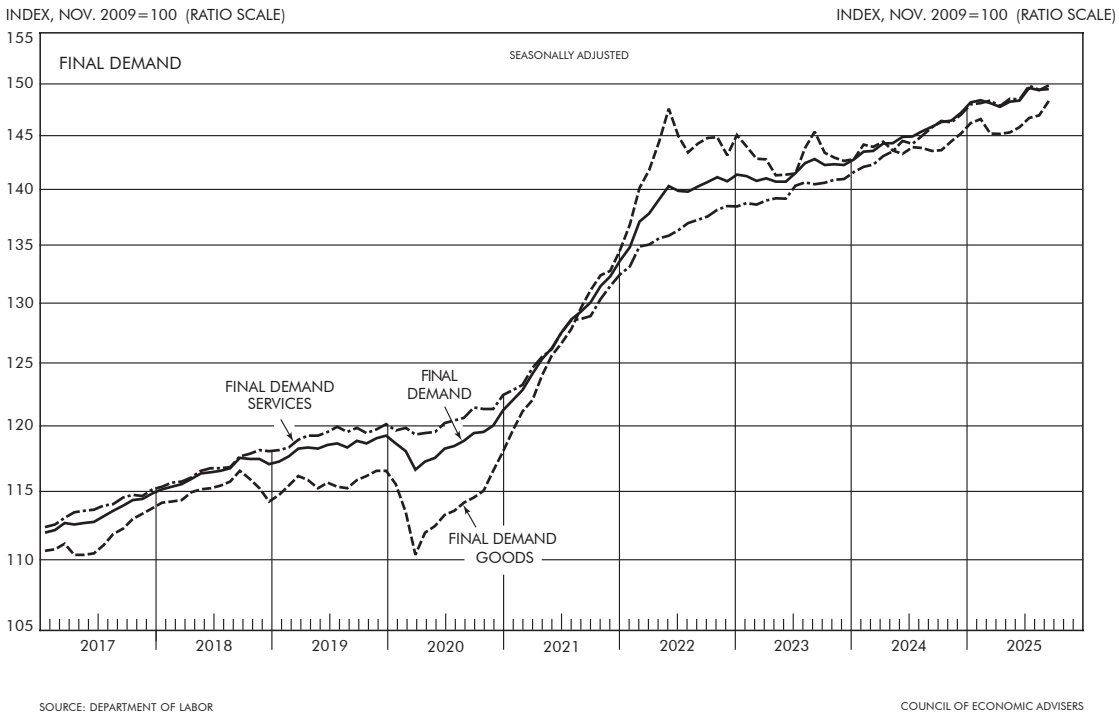
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

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

PRICES

Producer Prices

The producer price index for final demand rose 0.3 percent in September. Prices for final demand goods rose 0.9 percent and prices for final demand services were flat.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

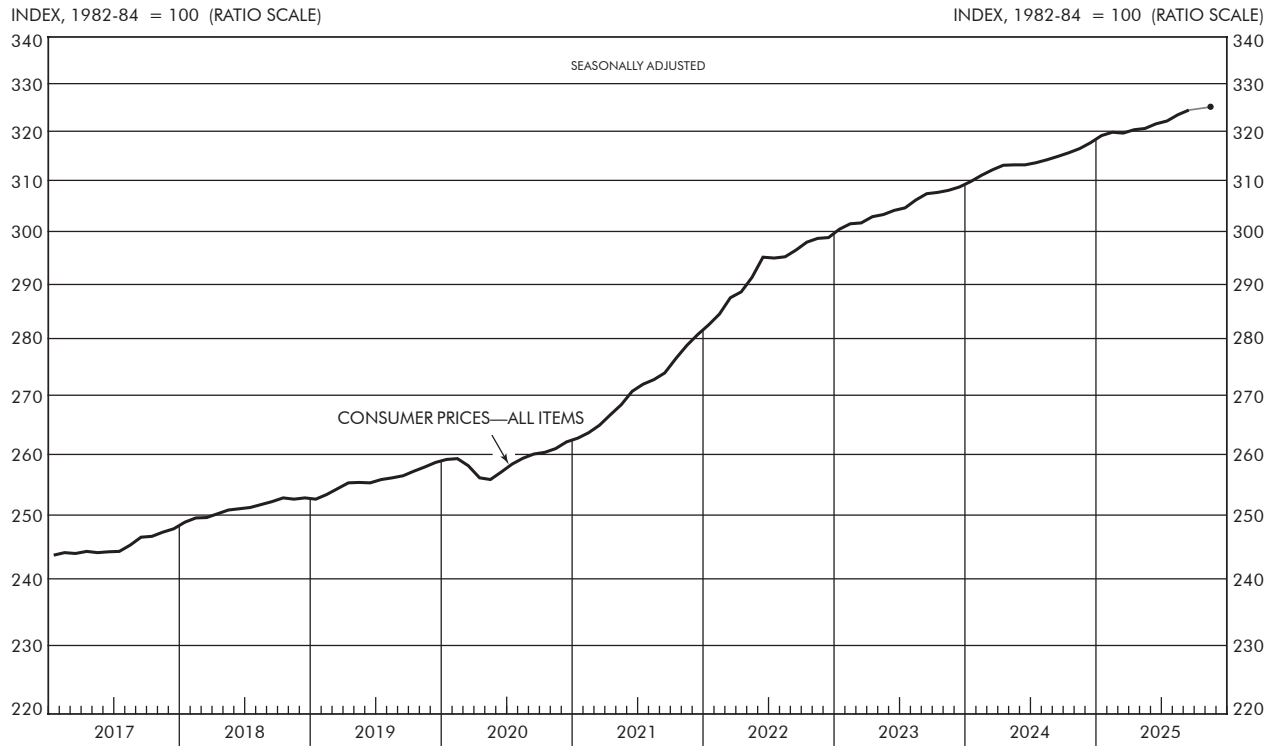
Period	Total final demand [1]	Final demand goods				Final demand services				Final demand less foods, energy, and trade (Aug. 2013 =100) [2]	Processed goods for intermediate demand (1982=100)		Unprocessed goods for intermediate demand (1982=100)		Services for intermediate demand
		Total	Foods [2]	Energy	Less food and energy	Total	Trade [3]	Transportation and warehousing	Other		Total	Less food and energy	Total	Nonfood materials less energy	
Rel. imp. [4]	*100.0*	*29.686*	*5.698*	*5.224*	*18.764*	*67.708*	*19.365*	*4.909*	*43.434*	*69.713*	*100.0*	*73.082*	*100.0*	*23.846*	*100.0*
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
2024	144.885	143.841	152.927	137.518	143.391	144.243	153.505	150.336	139.235	132.346	255.062	257.296	245.390	433.665	151.115
2024: Sept	145.792	143.508	154.010	132.891	144.004	145.697	155.882	149.823	140.516	133.257	253.247	257.236	239.318	438.502	152.167
Oct	146.242	143.598	153.151	133.353	144.244	146.333	156.964	150.228	140.994	133.614	253.975	257.698	244.736	443.464	152.299
Nov	146.391	144.411	156.392	133.873	144.468	146.190	156.021	149.864	141.195	133.767	254.140	258.032	244.730	444.493	152.063
Dec	147.126	145.134	156.863	136.826	144.565	146.945	156.731	153.676	141.647	134.301	254.562	257.837	251.864	437.124	152.910
2025: Jan	148.132	146.148	158.483	139.580	144.867	147.936	158.650	154.603	142.268	134.837	257.209	258.912	266.351	442.880	153.073
Feb	148.323	146.532	161.062	137.625	145.367	148.053	157.445	154.596	142.929	135.347	258.232	259.759	266.893	449.092	153.130
Mar	148.061	145.154	157.533	132.319	145.819	148.286	158.053	151.917	143.312	135.519	258.055	261.542	256.365	453.721	153.609
Apr	147.686	145.106	156.097	131.888	146.279	147.775	157.674	151.870	142.702	135.251	258.794	262.838	246.839	458.046	153.218
May [r]	148.205	145.242	156.120	131.381	146.648	148.471	159.942	151.872	142.835	135.430	259.053	264.295	242.777	452.248	153.402
June [r]	148.315	145.732	156.215	132.786	146.965	148.408	159.584	150.715	143.004	135.542	258.727	264.102	248.090	455.264	153.519
July [r]	149.519	146.642	158.484	133.758	147.474	149.750	161.279	152.945	144.106	136.487	260.907	265.169	252.106	462.570	154.543
Aug [r]	149.316	146.884	158.613	133.280	147.975	149.346	158.544	153.826	144.499	136.894	261.886	266.235	247.450	460.420	154.559
Sept [p]	149.779	148.279	160.326	137.961	148.247	149.401	158.191	154.993	144.600	137.096	262.911	266.730	247.643	467.171	154.758

[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 2024.

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

Consumer Prices—All Urban Consumers

In November, the consumer price index for all urban consumers rose 2.7 percent from its year-earlier level.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	All items		All items less food and energy					Food			Energy		C-CPI-U (Dec. 1999=100, NSA)[3]
	Not seasonally adjusted (NSA)	Seasonally adjusted	Total[1]	Shelter	Medical care[2]	Apparel	New vehicles	Total[1]	At home	Away from home	Total[1, 2]	Gasoline	
Rel. imp.[4]	*100.0*		*79.953*	*35.440*	*8.260*	*2.562*	*4.298*	*13.656*	*8.009*	*5.646*	*6.392*	*2.975*	
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	
2024	313.689		318.983	400.561	563.841	131.483	177.887	330.263	306.536	368.743	279.544	295.730	
2024: Nov	315.493	316.449	322.619	407.015	569.160	131.814	177.974	333.492	308.881	373.530	272.863	281.613	175.180
Dec	315.605	317.603	323.296	408.126	569.902	131.986	178.620	334.456	309.754	374.644	279.455	292.942	175.219
2025: Jan	317.671	319.086	324.739	409.653	571.234	130.160	178.683	335.671	311.178	375.532	282.481	298.080	176.344
Feb	319.082	319.775	325.475	410.811	572.797	130.935	178.551	336.223	311.203	376.991	283.035	295.226	177.108
Mar	319.799	319.615	325.659	411.724	573.966	131.415	178.724	337.686	312.713	378.363	276.274	276.765	177.491
Apr	320.795	320.321	326.430	413.103	576.785	131.156	178.709	337.424	311.331	380.039	278.118	276.510	178.036
May	321.465	320.580	326.854	414.155	578.236	130.599	178.188	338.386	312.158	381.228	275.406	269.189	178.395
June	322.561	321.500	327.600	414.883	580.978	131.161	177.589	339.498	313.029	382.750	278.012	271.907	178.986
July	323.048	322.132	328.656	415.851	584.770	131.253	177.620	339.652	312.659	383.808	275.044	266.008	179.231
Aug	323.976	323.364	329.793	417.669	583.832	131.912	178.111	341.208	314.472	384.909	276.936	271.084	179.734
Sept	324.800	324.368	330.542	418.528	585.097	132.871	178.510	342.054	315.489	385.451	281.120	282.100	180.191
Oct	.....	.....	.....	.....	.....	.....	178.702	.....	.....	.....	.....	276.101	.....
Nov	324.122	325.031	331.068	419.286	585.611	131.915	179.080	342.262	314.805	387.202	284.167	284.271	179.707

[1] Includes other items not shown separately.
[2] Commodities and services.
[3] Chained consumer price index (C-CPI-U) reflects the effect of substitution that consumers make across item categories in response to changes in relative prices.
[4] Relative importance, September 2025. Data for October 2025 are mostly unavailable due to the 2025 lapse in appropriations.

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																	
2015	–1.1	–3.8	–5.2	–16.4	–0.1	0.2	0.0	–3.5	0.8	0.3	–6.6	–3.8	–25.3	–18.5	0.5	–0.9	–4.3	0.9
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
2024	3.5	1.9	4.7	–2.0	2.1	4.3	4.4	3.0	4.4	3.6	.1	1.0	4.5	.4	3.1	2.4	.6	3.3
	Change, month to month																	
2024: Sept	0.3	–0.2	0.5	–2.0	0.1	0.5	1.2	.0	0.3	0.2	–0.8	–0.1	–1.9	1.5	0.2	2.1	–1.2	3.7
Oct	.3	.1	–.6	.3	.2	.4	.7	.3	.3	.3	.3	.2	2.3	1.1	.1	2.8	.2	4.1
Nov	.1	.6	2.1	.4	.2	–.1	–.6	–.2	.1	.1	.1	.1	.0	.2	–.2	2.9	1.1	3.8
Dec	.5	.5	.3	2.2	.1	.5	.5	2.5	.3	.4	.2	–.1	2.9	–1.7	.6	3.5	1.9	4.3
2025: Jan	.7	.7	1.0	2.0	.2	.7	1.2	.6	.4	.4	1.0	.4	5.8	1.3	.1	3.8	2.4	4.5
Feb	.1	.3	1.6	–1.4	.3	.1	–.8	.0	.5	.4	.4	.3	.2	1.4	.0	3.4	1.7	4.3
Mar	–.2	–.9	–2.2	–3.9	.3	.2	.4	–1.7	.3	.1	–.1	.7	–3.9	1.0	.3	3.2	.8	4.3
Apr	–.3	.0	–.9	–.3	.3	–.3	–.2	.0	–.4	–.2	.3	.5	–3.7	1.0	–.3	2.4	.4	3.3
May [r]	.4	.1	.0	–.4	.3	.5	1.4	.0	.1	.1	.1	.6	–1.6	–1.3	.1	2.7	1.1	3.5
June [r]	.1	.3	.1	1.1	.2	.0	–.2	–.8	.1	.1	–.1	–.1	2.2	.7	.1	2.4	1.7	2.7
July [r]	.8	.6	1.5	.7	.3	.9	1.1	1.5	.8	.7	.8	.4	1.6	1.6	.7	3.2	1.8	3.9
Aug [r]	–.1	.2	.1	–.4	.3	–.3	–1.7	.6	.3	.3	.4	.4	–1.8	–.5	.0	2.7	2.1	3.0
Sept [p]	.3	.9	1.1	3.5	.2	.0	–.2	.8	.1	.1	.4	.2	.1	1.5	.1	2.7	3.3	2.5

[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]

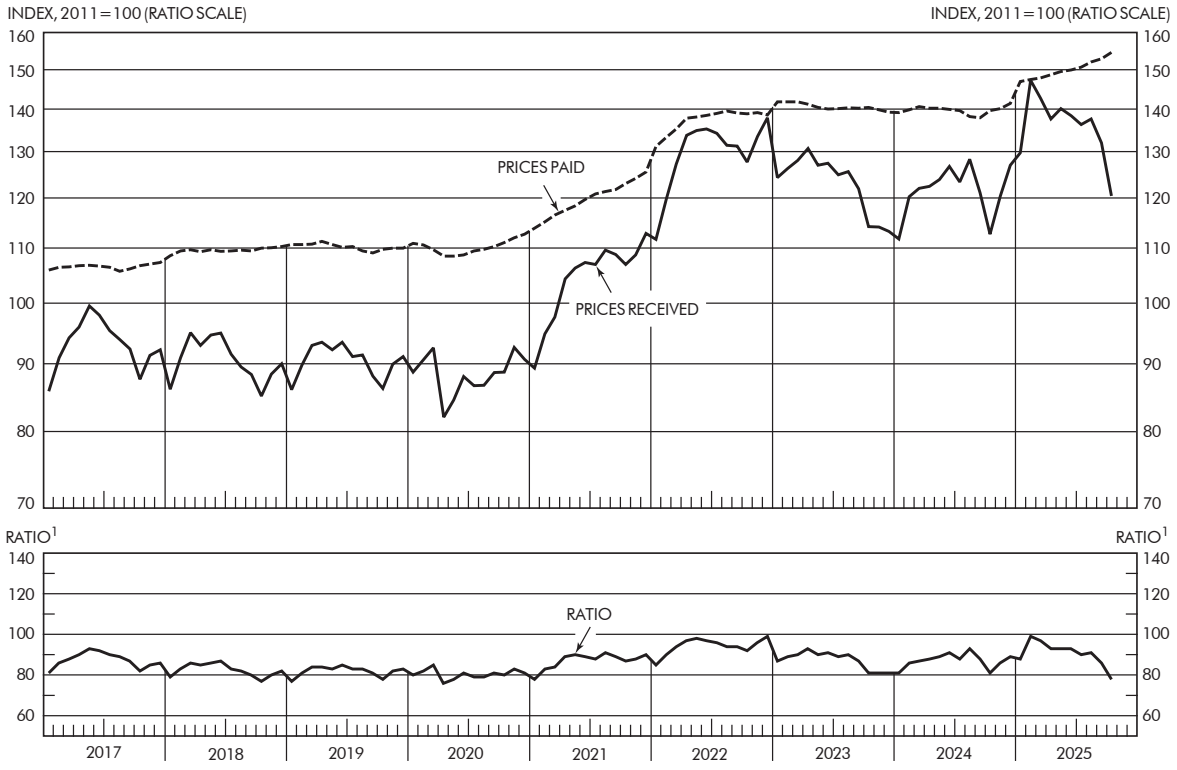
Period	All items [1]	All items less food and energy					Food			Energy		C-CPI-U (NSA) [3]	Addendum: All items, percent change (annual rate)			
		Total [1]	Shelter	Medical care [2]	Apparel	New vehicles	Total [1]	At home	Away from home	Total [1, 2]	Gasoline		From previous quarter [4]	From 3 months earlier	From 6 months earlier	From year earlier (NSA)
	Change, December to December, NSA															
2015	0.7	2.1	3.2	2.6	–0.9	0.2	0.8	–0.4	2.6	–12.6	–19.7	0.4	.....	.....	.....	0.1
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
2024	2.9	3.2	4.6	2.8	1.2	–.4	2.5	1.8	3.6	–.5	–3.4	2.6	.....	.....	.....	2.9
	Change, month to month															
2024: Nov	0.3	0.3	0.3	0.2	0.1	0.5	0.3	0.4	0.3	0.1	0.3	–0.1	.....	3.0	2.1	2.7
Dec	.4	.2	.3	.1	.1	.4	.3	.3	.3	2.4	4.0	.0	3.0	3.5	2.9	2.9
2025: Jan	.5	.4	.4	.2	–1.4	.0	.4	.5	.2	1.1	1.8	.6	.....	4.5	3.6	3.0
Feb	.2	.2	.3	.3	.6	–.1	.2	.0	.4	.2	–1.0	.4	.....	4.3	3.6	2.8
Mar	–.1	.1	.2	.2	.4	.1	.4	.5	.4	–2.4	–6.3	.2	3.8	2.6	3.0	2.4
Apr	.2	.2	.3	.5	–.2	.0	–.1	–.4	.4	.7	–.1	.3	.....	1.6	3.0	2.3
May	.1	.1	.3	.3	–.4	–.3	.3	.3	.3	–1.0	–2.6	.2	.....	1.0	2.6	2.4
June	.3	.2	.2	.5	.4	–.3	.3	.3	.4	.9	1.0	.3	1.6	2.4	2.5	2.7
July	.2	.3	.2	.7	.1	.0	.0	–.1	.3	–1.1	–2.2	.1	.....	2.3	1.9	2.7
Aug	.4	.3	.4	–.2	.5	.3	.5	.6	.3	.7	1.9	.3	.....	3.5	2.3	2.9
Sept	.3	.2	.2	.2	.7	.2	.2	.3	.1	1.5	4.1	.3	3.1	3.6	3.0	3.0
Oct	.....	.....	.....	.....	.....	.1	.....	.....	.....	.....	–2.1	.....	.....	.....	.....	.....
Nov	.....	.....	.....	.....	.....	.2	.....	.....	.....	.....	3.0	.....	.....	2.1	2.8	2.7

[1] Includes other items not shown separately. Data for October and November 2025 are incomplete due to the 2025 lapse in appropriations.
[2] Commodities and services.
[3] Chained consumer price index (C-CPI-U) reflects the effect of substitution that consumers make across item categories in response to changes in relative prices.
[4] Quarterly changes are shown in the last month of the quarter.

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

Prices Received and Paid by Farmers

In October, prices received by farmers fell 8.8 percent and prices paid by farmers rose 1.1 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	
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	130.1	123.4	138.9	137.4	138.7	136.6	94
2023 [r]	116.3	103.0	133.5	140.7	141.5	138.4	87
2024 [r]	119.5	95.4	149.6	139.8	139.9	135.9	87
2024: Oct	112.7	89.7	155.2	139.7	139.6	135.7	81
Nov	120.5	94.9	159.1	140.2	140.2	136.4	86
Dec	127.1	93.3	172.5	141.5	141.7	138.0	89
2025: Jan	129.8	89.0	189.0	147.0	147.9	144.3	88
Feb	147.3	96.7	193.8	147.5	148.3	144.8	99
Mar	142.8	96.0	182.7	147.9	148.7	145.3	97
Apr	137.7	100.6	168.1	148.7	149.6	146.5	93
May	140.2	103.4	170.5	149.5	150.5	147.6	93
June	138.5	103.6	170.2	149.9	150.9	148.0	93
July	136.4	102.8	172.4	150.7	151.7	149.0	90
Aug	137.7	105.3	168.1	152.0	153.2	150.6	91
Sept [p]	132.1	101.2	163.3	152.9	154.1	151.7	86
Oct [p]	120.5	96.2	158.4	154.6	156.0	154.0	78

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

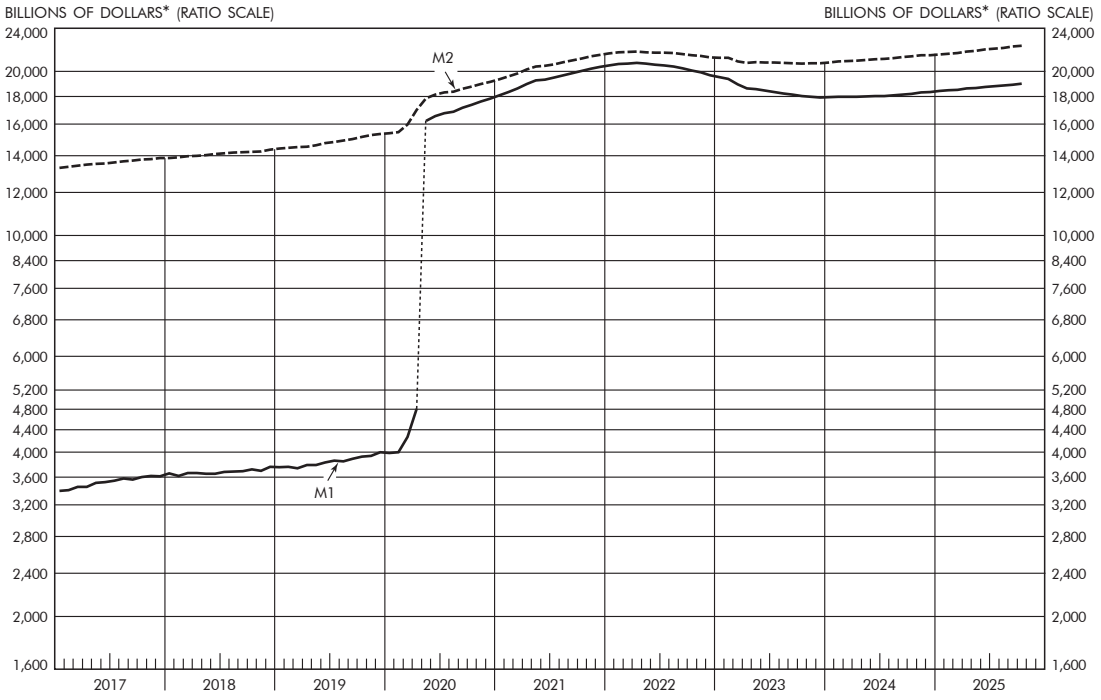
Note: These indexes are also available on a 1910-14=100 basis, as required by statute.

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

MONEY, CREDIT, AND SECURITY MARKETS

Money Stock and Debt Measures

In October, M2 rose.



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

COUNCIL OF ECONOMIC ADVISERS

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

Period	M1	M2	Debt	Percent change		
	Sum of currency, demand deposits, travelers checks, and other checkable deposits; includes savings deposits beginning May 2020 [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
2015: Dec	3,106.3	12,368.2	45,988.9	5.1	5.7	4.5
2016: Dec	3,345.4	13,225.8	47,960.1	7.7	6.9	4.4
2017: Dec	3,612.6	13,873.5	50,131.8	8.0	4.9	4.3
2018: Dec	3,761.0	14,382.3	52,809.7	4.1	3.7	4.7
2019: Dec	4,003.6	15,347.6	55,275.4	6.5	6.7	4.7
2020: Dec	17,827.9	19,133.0	62,093.3	.....	24.7	12.4
2021: Dec	20,398.8	21,471.0	66,538.0	14.4	12.2	6.2
2022: Dec	19,671.2	21,219.0	70,228.6	–3.6	–1.2	5.6
2023: Dec	17,915.0	20,701.3	73,782.2	–8.9	–2.4	5.1
2024: Dec [r]	18,341.3	21,424.5	76,862.5	2.4	3.5	4.7
2024: Oct [r]	18,199.7	21,308.1	.....	2.6	3.6	.....
Nov [r]	18,311.5	21,407.9	.....	3.5	4.0	.....
Dec [r]	18,341.3	21,424.5	76,862.5	3.5	3.5	4.2
2025: Jan [r]	18,422.6	21,492.4	.....	4.4	3.9	.....
Feb [r]	18,481.5	21,564.6	.....	4.5	3.7	.....
Mar [r]	18,504.7	21,636.7	77,434.6	4.0	3.6	3.5
Apr [r]	18,618.8	21,770.5	.....	4.6	4.3	.....
May [r]	18,649.6	21,827.4	.....	3.7	3.9	.....
June [r]	18,745.4	21,942.4	77,956.9	4.4	4.8	3.0
July [r]	18,798.9	22,028.8	.....	4.1	5.0	.....
Aug [r]	18,836.4	22,108.4	.....	3.8	5.0	.....
Sept [r]	18,912.8	22,212.5	.....	4.4	5.3	.....
Oct [p]	19,004.2	22,298.1	.....	4.1	4.8	.....

[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		
2015: Dec	1,339.7	2.5	1,249.1	515.0	276.3	238.8	8,157.0	7,013.6	1,143.4	427.5	316.6	110.9	677.3	1,820.7
2016: Dec	1,421.2	2.2	1,375.2	546.8	288.1	258.7	8,809.8	7,549.8	1,260.0	369.3	267.5	101.8	701.3	1,753.8
2017: Dec	1,525.6	1.9	1,491.4	593.7	306.5	287.2	9,107.1	7,807.6	1,299.5	433.4	321.8	111.6	720.4	1,834.9
2018: Dec	1,624.5	1.7	1,504.1	630.7	334.5	296.3	9,248.7	7,915.3	1,333.4	554.2	446.8	107.4	818.4	1,877.8
2019: Dec	1,711.1	.....	1,614.9	677.6	370.2	307.4	9,746.6	8,411.7	1,334.9	603.0	481.7	121.4	994.4	2,268.1
2020: Dec	1,972.3	.....	3,295.9	.....	.....	.....	.....	.....	.....	250.0	199.4	50.6	1,055.1	2,843.9
2021: Dec	2,129.0	.....	4,719.8	.....	.....	.....	.....	.....	.....	90.3	.....	.....	981.9	.....
2022: Dec	2,208.7	.....	5,042.9	.....	.....	.....	.....	.....	.....	379.2	.....	.....	1,168.5	.....
2023: Dec	2,247.7	.....	4,941.5	.....	.....	.....	.....	.....	.....	1,104.7	.....	.....	1,681.6	.....
2024: Dec [r]	2,275.9	.....	5,392.5	.....	.....	.....	.....	.....	.....	1,094.4	.....	.....	1,988.7	.....
2024: Oct [r]	2,272.8	.....	5,311.7	.....	.....	.....	.....	.....	.....	1,158.4	.....	.....	1,950.0	.....
Nov [r]	2,274.9	.....	5,375.4	.....	.....	.....	.....	.....	.....	1,122.7	.....	.....	1,973.8	.....
Dec [r]	2,275.9	.....	5,392.5	.....	.....	.....	.....	.....	.....	1,094.4	.....	.....	1,988.7	.....
2025: Jan [r]	2,275.1	.....	5,490.3	.....	.....	.....	.....	.....	.....	1,083.1	.....	.....	1,986.7	.....
Feb [r]	2,275.8	.....	5,530.8	.....	.....	.....	.....	.....	.....	1,071.4	.....	.....	2,011.7	.....
Mar [r]	2,281.4	.....	5,540.1	.....	.....	.....	.....	.....	.....	1,073.2	.....	.....	2,058.9	.....
Apr [r]	2,287.3	.....	5,516.1	.....	.....	.....	.....	.....	.....	1,070.8	.....	.....	2,081.0	.....
May [r]	2,292.3	.....	5,525.2	.....	.....	.....	.....	.....	.....	1,066.4	.....	.....	2,111.4	.....
June [r]	2,299.6	.....	5,606.8	.....	.....	.....	.....	.....	.....	1,062.0	.....	.....	2,135.0	.....
July [r]	2,311.3	.....	5,577.6	.....	.....	.....	.....	.....	.....	1,065.4	.....	.....	2,164.6	.....
Aug [r]	2,319.6	.....	5,613.6	.....	.....	.....	.....	.....	.....	1,073.6	.....	.....	2,198.4	.....
Sept [r]	2,326.3	.....	5,668.2	.....	.....	.....	.....	.....	.....	1,077.6	.....	.....	2,222.1	.....
Oct [p]	2,333.6	.....	5,668.7	.....	.....	.....	.....	.....	.....	1,064.4	.....	.....	2,229.5	.....

[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									
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	5,827,200	133,490	.....	.....	.....	.....
2024: Dec	.....	.....	.....	.....	.....	3,224,500	5,603,500	15,917	.....	.....	.....	.....
2024: Oct	.....	.....	.....	.....	.....	3,142,700	5,566,600	68,896	.....	.....	.....	.....
Nov	.....	.....	.....	.....	.....	3,221,400	5,615,900	35,457	.....	.....	.....	.....
Dec	.....	.....	.....	.....	.....	3,224,500	5,603,500	15,917	.....	.....	.....	.....
2025: Jan	.....	.....	.....	.....	.....	3,249,100	5,613,500	6,517	.....	.....	.....	.....
Feb	.....	.....	.....	.....	.....	3,256,000	5,613,300	5,276	.....	.....	.....	.....
Mar	.....	.....	.....	.....	.....	3,403,800	5,774,800	4,542	.....	.....	.....	.....
Apr	.....	.....	.....	.....	.....	3,350,300	5,732,400	4,651	.....	.....	.....	.....
May	.....	.....	.....	.....	.....	3,258,900	5,648,100	4,096	.....	.....	.....	.....
June	.....	.....	.....	.....	.....	3,349,800	5,748,200	6,201	.....	.....	.....	.....
July	.....	.....	.....	.....	.....	3,333,000	5,740,000	7,288	.....	.....	.....	.....
Aug	.....	.....	.....	.....	.....	3,275,500	5,686,100	6,368	.....	.....	.....	.....
Sept	.....	.....	.....	.....	.....	3,061,600	5,478,000	6,518	.....	.....	.....	.....
Oct	.....	.....	.....	.....	.....	2,938,100	5,361,500	6,552	.....	.....	.....	.....

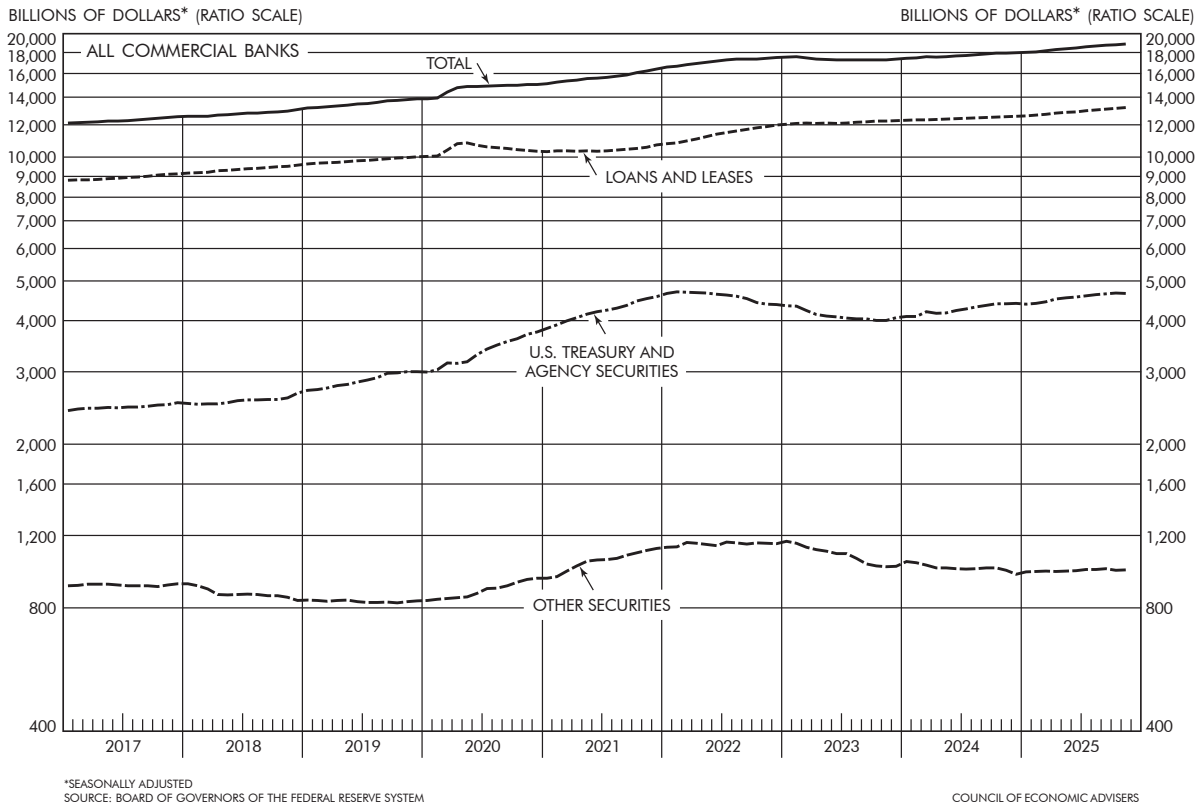
[1] Data are prorated averages of biweekly (maintenance period) averages of daily figures.
[2] Equals the sum of balances maintained up to the top of each institution's penalty-free band.
[3] Excludes vault cash used to satisfy required reserves.
[4] Total reserve balances maintained plus vault cash 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 0.6 percent in November.



[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit [2]			Loans and leases in bank credit						
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases [3]	Commercial and industrial loans	Real estate loans			Consumer loans [5]	All other loans and leases [6]
							Total [4]	Revolving home equity loans	Commercial loans		
2015: Dec	11,339.9	3,110.5	2,224.6	885.9	8,229.4	1,952.9	3,871.1	441.1	1,781.0	1,256.8	1,148.7
2016: Dec	12,073.4	3,311.1	2,409.4	901.7	8,762.3	2,083.6	4,114.8	406.5	1,962.6	1,353.0	1,210.9
2017: Dec	12,548.9	3,438.0	2,524.4	913.6	9,110.9	2,105.4	4,288.7	382.6	2,087.6	1,427.2	1,289.7
2018: Dec	13,077.6	3,499.7	2,666.3	833.5	9,577.9	2,303.7	4,412.5	350.0	2,183.7	1,496.7	1,365.1
2019: Dec	13,864.5	3,833.8	3,003.1	830.7	10,030.7	2,357.6	4,613.0	321.8	2,319.3	1,588.5	1,471.6
2020: Dec	15,043.4	4,702.0	3,757.8	944.3	10,341.3	2,590.6	4,642.7	282.5	2,405.7	1,519.0	1,589.0
2021: Dec	16,404.5	5,693.5	4,577.6	1,115.9	10,711.0	2,473.2	4,790.9	249.4	2,528.8	1,648.1	1,798.8
2022: Dec	17,512.2	5,522.3	4,376.3	1,146.1	11,989.9	2,797.9	5,351.0	255.8	2,872.3	1,839.3	2,001.6
2023: Dec	17,349.3	5,081.1	4,071.4	1,009.7	12,268.3	2,761.1	5,534.3	254.5	2,965.2	1,900.9	2,072.0
2024: Dec	17,962.6	5,368.1	4,404.4	963.8	12,594.4	2,765.6	5,621.0	261.9	3,002.5	1,904.8	2,303.0
2024: Nov	17,933.7	5,381.0	4,395.7	985.4	12,552.7	2,787.6	5,618.1	260.8	3,004.9	1,919.8	2,227.3
Dec	17,962.6	5,368.1	4,404.4	963.8	12,594.4	2,765.6	5,621.0	261.9	3,002.5	1,904.8	2,303.0
2025: Jan	17,993.0	5,367.2	4,390.3	976.9	12,625.8	2,665.5	5,623.9	263.1	3,001.8	1,817.3	2,519.0
Feb	18,065.0	5,389.4	4,410.0	979.4	12,675.6	2,673.3	5,636.8	264.3	3,007.9	1,821.3	2,544.2
Mar	18,164.5	5,432.6	4,450.6	982.0	12,731.9	2,678.0	5,639.6	265.5	3,004.3	1,824.9	2,589.4
Apr	18,309.1	5,500.1	4,519.4	980.7	12,809.1	2,671.7	5,646.0	267.1	3,005.3	1,822.6	2,668.8
May	18,383.0	5,526.3	4,544.8	981.5	12,856.7	2,680.3	5,658.7	268.3	3,011.7	1,829.8	2,687.9
June	18,463.8	5,555.2	4,570.1	985.1	12,908.6	2,687.2	5,667.7	269.6	3,016.3	1,830.9	2,722.9
July [r]	18,564.1	5,586.0	4,595.3	990.7	12,978.1	2,674.3	5,672.8	270.9	3,021.9	1,828.1	2,802.9
Aug [r]	18,660.6	5,624.5	4,633.0	991.5	13,036.1	2,684.0	5,676.8	271.7	3,024.2	1,832.3	2,843.0
Sept [r]	18,730.6	5,644.6	4,650.3	994.3	13,086.0	2,691.8	5,683.7	273.3	3,027.7	1,838.1	2,872.4
Oct [r]	18,801.7	5,653.9	4,668.4	985.5	13,147.8	2,692.9	5,695.0	275.6	3,033.7	1,846.4	2,913.6
Nov [p]	18,872.3	5,651.1	4,662.9	988.1	13,221.2	2,699.4	5,714.7	277.0	3,046.3	1,852.2	2,954.9

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

Source: Board of Governors of the Federal Reserve System.

Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business

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

Period	Sources									Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External (Net increase in liabilities)						Other [2]	Total	Capital expenditures [3]	Increase in financial assets	
			Total	Funds raised in markets									
				Total net funds raised	Net new equity issues	Credit market instruments							
						Total	Securities and mortgages	Loans and short-term paper					
2015	3,373.2	1,955.5	1,417.7	195.8	–446.6	642.4	511.9	99.9	735.2	3,094.3	1,951.0	1,143.3	148.4
2016	3,003.4	1,901.4	1,102.0	–98.5	–393.3	294.8	303.7	–34.0	809.4	2,831.0	1,870.7	960.3	143.9
2017	2,149.3	1,835.0	314.3	128.8	–284.6	413.3	279.5	96.6	–90.5	2,530.1	1,951.3	578.8	–410.4
2018	3,458.5	2,148.3	1,310.2	–190.4	–569.5	379.1	255.6	106.9	1,004.1	2,987.3	2,132.2	855.1	79.4
2019	4,568.6	2,257.1	2,311.5	308.6	–341.1	649.7	464.9	148.3	1,669.0	4,605.0	2,198.6	2,406.4	–145.9
2020	2,510.1	2,265.2	244.9	935.7	–133.4	1,069.1	749.3	277.0	–757.8	2,459.8	2,023.6	436.2	141.7
2021	3,486.4	2,467.5	1,018.9	261.1	–275.1	536.2	284.4	220.7	486.6	3,588.2	2,246.6	1,341.6	199.1
2022	5,721.0	2,634.6	3,086.4	–60.8	–604.6	543.8	133.7	389.9	2,484.0	5,476.4	2,792.8	2,683.6	–87.7
2023	4,706.3	2,990.3	1,716.0	.....	.....	237.6	54.6	–25.8	1,506.0	4,300.2	2,842.2	1,458.0	69.4
2024	3,778.4	3,155.2	623.2	.....	.....	446.3	53.2	121.3	153.2	3,307.1	2,981.6	325.5	307.8
2023: I	4,794.9	2,824.9	1,970.0	138.2	–491.5	629.7	702.9	–107.1	1,368.7	3,987.8	2,761.5	1,226.3	735.3
II	4,561.7	2,910.5	1,651.2	–184.1	–371.1	187.0	120.9	38.4	1,460.9	4,211.3	2,806.7	1,404.6	255.2
III	4,855.8	3,057.2	1,798.6	.....	.....	133.6	55.2	37.8	1,721.9	4,921.1	2,896.0	2,025.1	–245.1
IV	4,612.9	3,168.6	1,444.3	.....	.....	.0	27.1	–72.2	1,472.3	4,080.7	2,904.5	1,176.2	–467.9
2024: I	2,980.2	3,004.7	–24.5	.....	.....	679.5	89.7	147.3	–709.6	1,792.3	2,908.0	–1,115.7	816.0
II	3,521.1	3,115.5	405.6	.....	.....	666.4	54.7	331.7	–368.7	3,118.3	3,007.8	110.5	64.7
III	4,125.0	3,179.6	945.4	.....	.....	503.4	103.7	–73.0	425.9	3,835.7	3,037.4	798.3	128.4
IV	4,487.3	3,321.0	1,166.3	.....	.....	–64.0	–35.3	79.0	1,265.3	4,481.9	2,973.1	1,508.8	221.9
2025: I	4,329.0	3,206.7	1,122.3	.....	.....	915.5	99.5	362.1	236.9	4,287.2	3,214.5	1,072.7	–302.6
II	4,794.8	3,197.0	1,597.8	.....	.....	560.5	101.9	604.8	1,128.2	4,004.1	3,040.2	963.9	581.1

[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]
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	4,149.0	954.6	3,194.4	–43.2	–137.4	94.2
2021: Dec	4,512.7	1,033.5	3,479.2	363.7	78.9	284.8
2022: Dec	4,858.5	1,192.6	3,665.8	345.8	159.1	186.6
2023: Dec	4,988.3	1,298.9	3,689.4	129.8	106.3	23.6
2024: Dec [r]	4,948.0	1,297.0	3,651.1	–40.3	–1.9	–38.3
2024: Oct [r]	5,067.1	1,350.3	3,716.8	10.1	9.1	1.0
Nov [r]	5,059.6	1,339.1	3,720.6	–7.5	–11.2	3.8
Dec [r]	4,948.0	1,297.0	3,651.1	–111.6	–42.1	–69.5
2025: Jan [r]	4,957.7	1,304.3	3,653.5	9.7	7.3	2.4
Feb [r]	4,956.6	1,305.5	3,651.1	–1.1	1.2	–2.4
Mar [r]	5,020.8	1,294.5	3,726.3	64.2	–11.0	75.2
Apr [r]	5,038.2	1,301.5	3,736.7	17.4	7.0	10.4
May [r]	5,046.8	1,300.2	3,746.5	8.6	–1.3	9.8
June [r]	5,042.8	1,300.3	3,742.4	–4.0	.1	–4.1
July [r]	5,059.7	1,311.4	3,748.3	16.9	11.1	5.9
Aug [r]	5,063.9	1,307.1	3,756.9	4.2	–4.3	8.6
Sept [r]	5,074.9	1,311.4	3,763.6	11.0	4.3	6.7
Oct [p]	5,084.1	1,316.8	3,767.3	9.2	5.4	3.7

[1] Change based on data in billions of dollars as shown here. For year-end data, change from preceding year-end; for monthly data, change from preceding month.

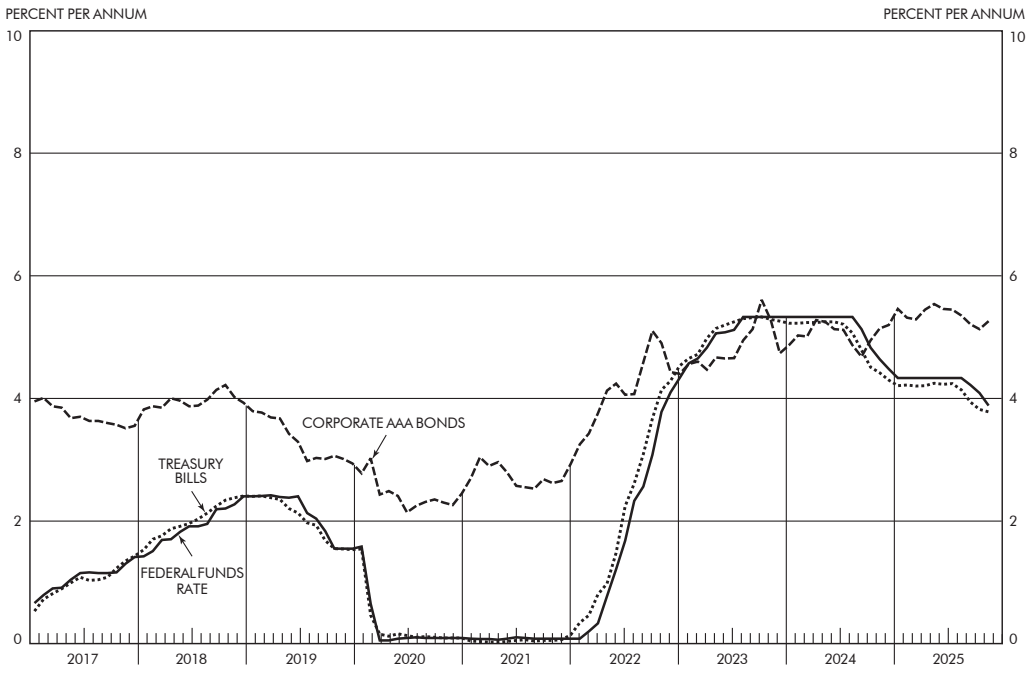
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

Source: Board of Governors of the Federal Reserve System.

Interest Rates and Bond Yields

Interest rates were mixed in November.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[Percent per annum]

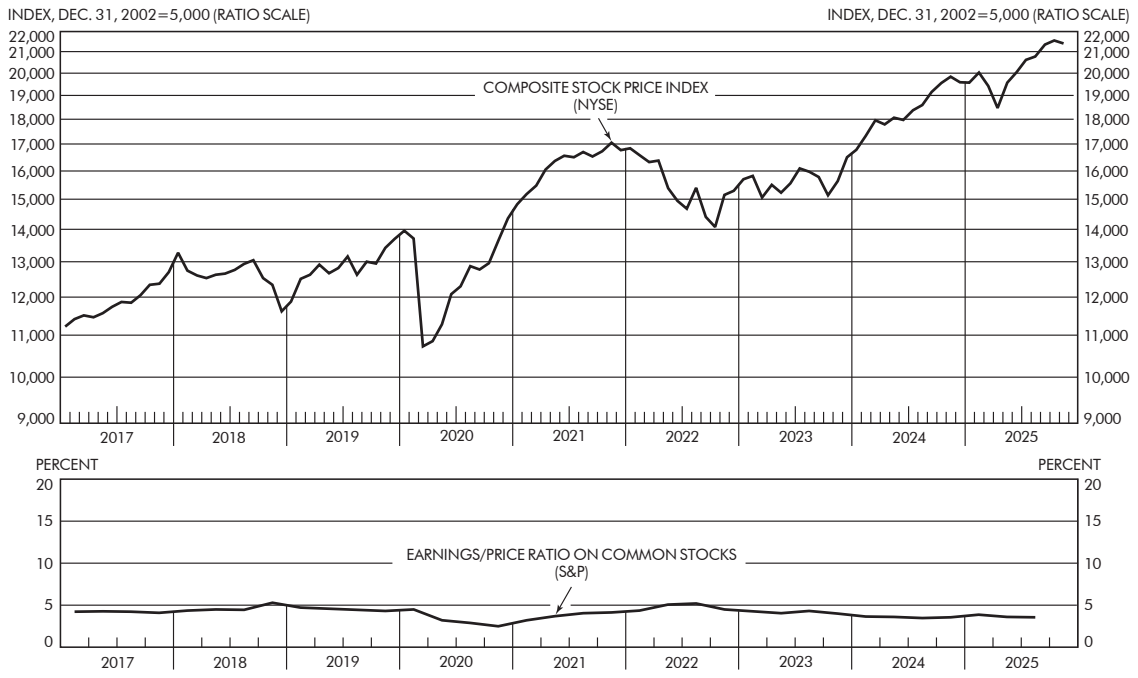
Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Discount window primary credit (N.Y. F.R. Bank) [4]	Prime rate charged by banks [4]	Federal funds rate [5]	Home mortgage yields [6]
	3-month bills (at auction) [1]	Constant maturities [2]								
		3-year	10-year	30-year						
2015	0.06	1.02	2.14	2.84	3.48	3.89	0.76	3.26	0.13	3.85
2016	.33	1.00	1.84	2.59	3.07	3.67	1.01	3.51	.39	3.65
2017	.94	1.58	2.33	2.89	3.36	3.74	1.60	4.10	1.00	3.99
2018	1.94	2.63	2.91	3.11	3.53	3.93	2.41	4.91	1.83	4.54
2019	2.08	1.94	2.14	2.58	3.38	3.39	2.78	5.28	2.16	3.94
2020	.38	.42	0.89	1.56	2.41	2.47	.64	3.54	.37	3.11
2021	.04	.46	1.45	2.06	2.00	2.70	.25	3.25	.08	2.96
2022	2.04	3.05	2.95	3.11	3.85	4.07	1.86	4.86	1.69	5.34
2023	5.08	4.30	3.96	4.09	4.31	4.81	5.20	8.20	5.03	6.81
2024	4.98	4.22	4.21	4.41	4.21	5.04	5.31	8.31	5.14	6.72
2024: Nov	4.42	4.21	4.36	4.54	4.19	5.14	4.75	7.75	4.64	6.81
Dec	4.30	4.22	4.39	4.58	4.19	5.20	4.50	7.50	4.48	6.72
2025: Jan	4.21	4.33	4.63	4.85	4.34	5.46	4.50	7.50	4.33	6.96
Feb	4.22	4.22	4.45	4.68	4.26	5.32	4.50	7.50	4.33	6.84
Mar	4.20	3.96	4.28	4.60	4.42	5.29	4.50	7.50	4.33	6.65
Apr	4.21	3.78	4.28	4.71	4.72	5.45	4.50	7.50	4.33	6.73
May	4.25	3.90	4.42	4.90	4.72	5.54	4.50	7.50	4.33	6.82
June	4.23	3.86	4.38	4.89	4.86	5.46	4.50	7.50	4.33	6.82
July	4.24	3.84	4.39	4.92	4.93	5.45	4.50	7.50	4.33	6.72
Aug	4.14	3.67	4.26	4.87	4.90	5.35	4.50	7.50	4.33	6.59
Sept	3.94	3.55	4.12	4.74	4.58	5.21	4.25	7.25	4.22	6.35
Oct	3.82	3.53	4.06	4.64	4.40	5.13	4.00	7.00	4.09	6.25
Nov	3.78	3.56	4.09	4.70	4.40	5.26	4.00	7.00	3.88	6.24
Week ended:										
2025: Nov 15	3.78	3.57	4.12	4.71	4.39	5.26	4.00	7.00	3.87	6.24
22	3.80	3.57	4.11	4.73	4.41	5.30	4.00	7.00	3.88	6.26
29	3.75	3.48	4.02	4.67	4.41	5.20	4.00	7.00	3.88	6.23
Dec 6	3.73	3.55	4.10	4.75	4.45	5.25	4.00	7.00	3.89	6.19
13	3.65	3.58	4.16	4.81	4.48	5.31	3.75	6.75	3.89	6.22

[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] Contract interest rate on commitments for 30-year first-lien prime conventional conforming home purchase mortgage with a loan-to-value of 80 percent.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Home Loan Mortgage Corporation, Moody's Investors Service, Bloomberg, and Standard & Poor's.

Common Stock Prices and Yields

Stock prices were mixed in November.



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

COUNCIL OF ECONOMIC ADVISERS

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					
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
2024	18,430.86	10,990.47	13,817.84	26,237.99	40,314.90	5,426.71	17,244.03	1.34	3.57
2024: Nov	19,844.75	12,393.92	14,085.54	25,902.31	43,716.93	5,929.92	18,961.40	1.26	.....
Dec	19,603.19	12,293.30	13,328.22	25,065.36	43,655.57	6,010.91	19,734.54	1.25	3.57
2025: Jan	19,578.60	12,343.11	13,717.58	25,012.19	43,524.35	5,979.52	19,565.04	1.25	.....
Feb	20,045.97	12,783.52	13,666.15	25,696.09	44,209.31	6,038.69	19,547.28	1.25	.....
Mar	19,439.27	12,421.29	13,659.48	25,689.41	42,092.13	5,683.98	17,828.03	1.34	3.86
Apr	18,476.98	11,869.83	12,610.83	24,069.18	39,876.33	5,369.50	16,678.46	1.42	.....
May	19,583.85	12,725.19	12,816.50	23,379.66	41,864.25	5,810.92	18,642.37	1.32	.....
June	20,056.25	12,929.14	13,386.38	23,727.65	42,752.94	6,029.95	19,673.30	1.28	3.59
July	20,633.16	13,320.18	13,666.90	23,586.59	44,499.74	6,296.50	20,784.83	1.23	.....
Aug	20,779.41	13,452.59	13,624.40	23,456.80	44,764.85	6,408.95	21,383.59	.....	.....
Sept	21,360.71	13,789.70	13,981.10	24,210.76	45,908.10	6,584.02	22,188.59	.....	3.55
Oct	21,562.41	13,586.87	13,816.16	25,364.48	46,709.67	6,735.69	23,003.13	.....	.....
Nov	21,413.59	13,593.73	14,154.95	26,089.86	47,016.37	6,740.89	23,023.62	.....	.....
Week ended:									
2025: Nov 15	21,619.03	13,746.26	14,389.66	26,106.29	47,631.22	6,800.31	23,234.58	.....	.....
22	21,128.83	13,386.54	14,196.50	26,239.69	46,163.68	6,614.73	22,411.26	.....	.....
29	21,590.28	13,714.07	14,085.60	27,043.70	47,176.07	6,783.18	23,119.50	.....	.....
Dec 6	21,753.64	13,891.79	14,358.72	26,568.68	47,690.52	6,843.85	23,445.39	.....	.....
13	21,882.01	14,065.25	14,299.88	26,265.22	48,103.88	6,860.42	23,513.11	.....	.....

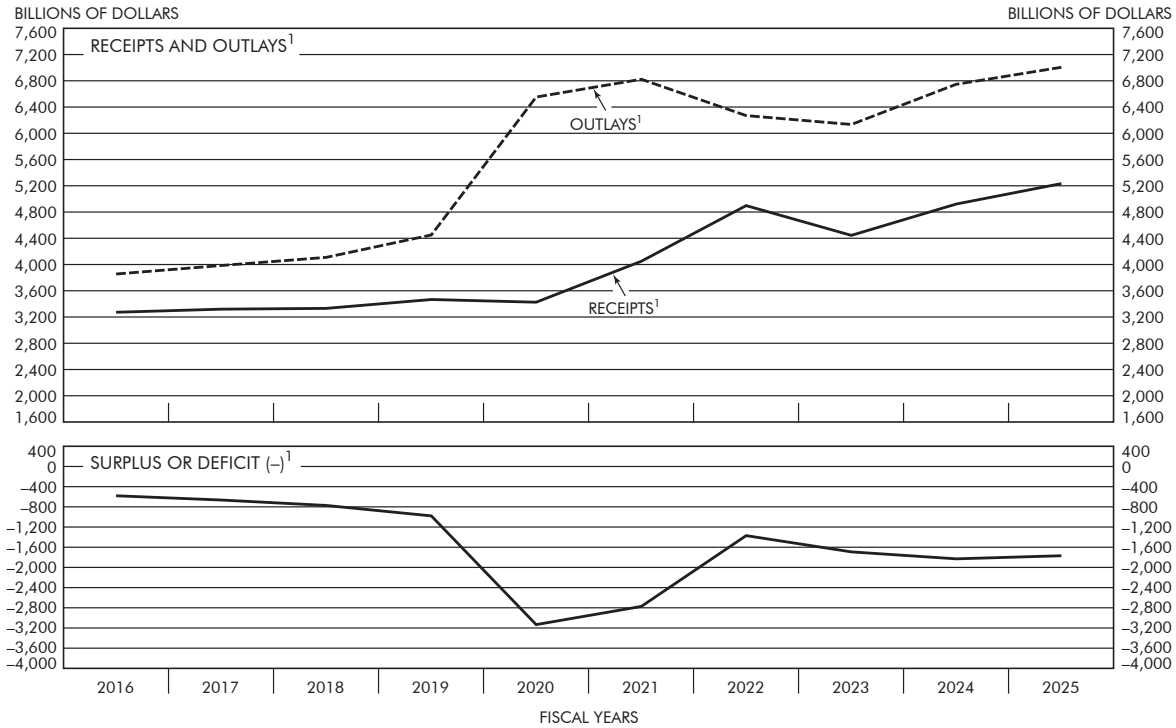
[1] Annual data are averages of monthly figures. Monthly and weekly data are averages of daily closing prices.
[2] Includes all the stocks (in 2024, over 2,200) listed on the NYSE.
[3] Includes 30 stocks.
[4] Includes 500 stocks.
[5] Includes over 3,200 stocks in 2024.
[6] Dividend/price ratios based on end of period closing prices. Earnings/price ratios based on prices at end of quarter.

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

FEDERAL FINANCE.

Federal Receipts, Outlays, and Debt

In the first 2 months of fiscal year 2026, the deficit was $457.6 billion, compared with a deficit of $624.2 billion a year earlier.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (–)	Receipts	Outlays	Surplus or deficit (–)	Receipts	Outlays	Surplus or deficit (–)	Gross Federal	Held by the public
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	4,919.9	6,750.9	–1,831.0	3,660.0	5,430.5	–1,770.5	1,259.9	1,320.3	–60.4	35,231.3	28,195.6
2025 [1]	5,234.6	7,010.0	–1,775.4	3,950.9	5,578.4	–1,627.5	1,283.7	1,431.6	–147.9	37,373.3	30,172.4
Cumulative total, first 2 months: [2]											
Fiscal year 2025	628.5	1,252.7	–624.2	446.2	1,022.0	–575.8	182.3	230.7	–48.4	35,823.2	28,682.8
Fiscal year 2026	740.4	1,198.0	–457.6	549.7	945.3	–395.6	190.7	252.7	–62.0	38,036.2	30,609.8

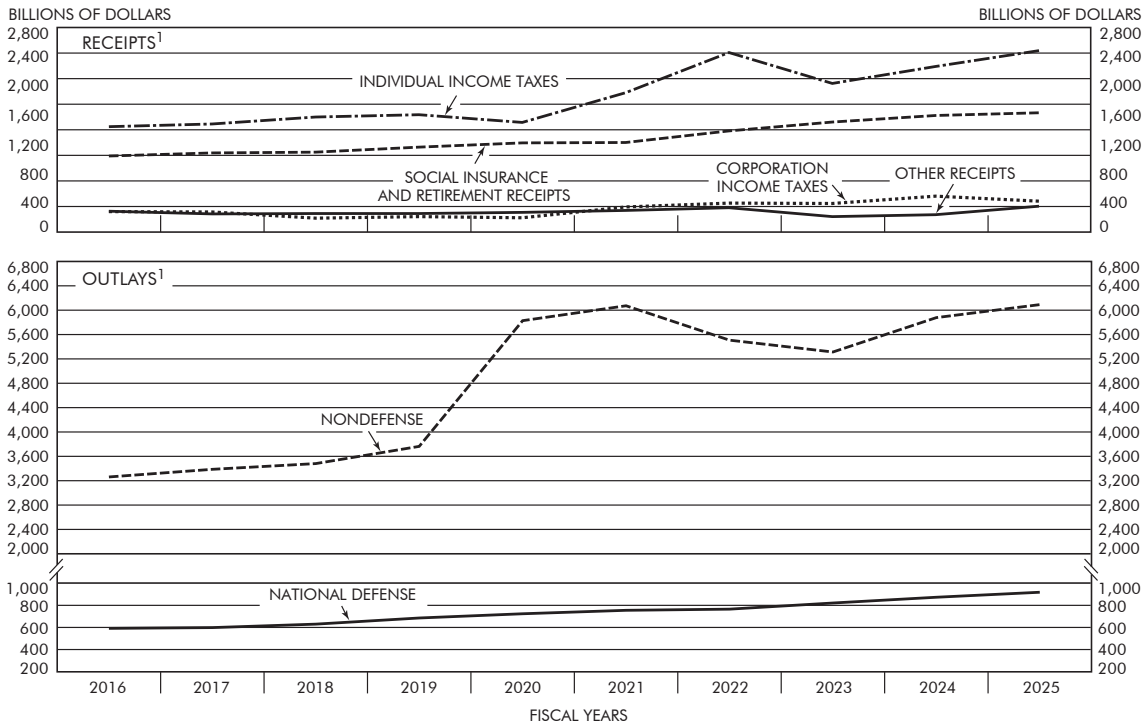
[1] Data for fiscal year 2025 are from *Final Monthly Treasury Statement* issued October 16, 2025.
[2] Data from current issue *Monthly Treasury Statement.*

Note: Data (except as noted) are from *Budget of the United States Government*, issued June 20, 2025.

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

Federal Receipts by Source and Outlays by Function

In the first 2 months of fiscal year 2026, receipts were $111.8 billion higher than a year earlier and outlays were $54.7 billion lower.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
							National defense								
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
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	4,919.9	2,426.1	529.9	1,708.9	255.0	6,750.9	873.5	826.3	72.0	911.3	874.1	670.5	1,460.9	879.9	1,008.6
2025[1]	5,234.6	2,656.0	452.1	1,748.3	378.2	7,010.0	916.6	868.4	45.2	978.9	996.7	701.6	1,580.7	970.4	819.9
Cumulative total, first 2 months: [2]															
Fiscal year 2025	628.5	306.5	22.2	253.8	46.1	1,252.7	179.1	171.5	11.2	164.6	205.9	108.5	249.6	159.7	174.2
Fiscal year 2026	740.4	363.9	22.2	265.6	88.6	1,198.0	165.4	157.4	24.9	169.5	175.7	100.5	268.1	178.7	115.2

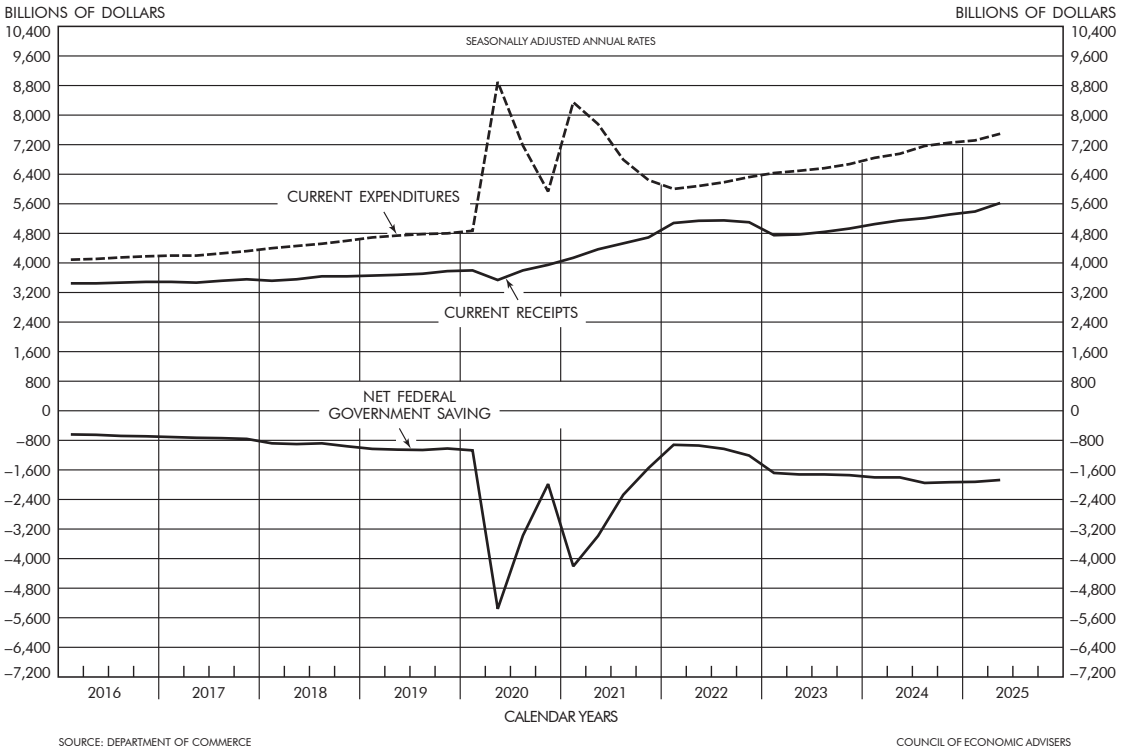
[1] Data for fiscal year 2025 are from *Final Monthly Treasury Statement* issued October 16, 2025.
[2] Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount that is classified and listed under international affairs, and not included in national defense.

Note: Data (except as noted) are from *Budget of the United States Government*, issued June 20, 2025.

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

Federal Sector, National Income Accounts Basis

In the second quarter of 2025, according to current estimates, Federal current receipts rose $230.1 billion (annual rate), while Federal current expenditures rose $182.7 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:															
2015	3,448.4	2,025.7	1,532.6	141.9	329.1	1,190.8	161.2	71.6	–0.9	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	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	3,766.7	2,149.2	1,740.9	155.3	225.2	1,434.9	118.6	58.7	5.3	6,715.1	1,158.7	4,337.6	520.9	697.9	–2,948.4
2021	4,429.1	2,675.1	2,127.6	180.6	335.5	1,542.8	140.1	63.6	7.4	7,284.1	1,223.6	4,863.9	573.6	623.0	–2,855.0
2022	5,115.5	3,252.9	2,605.3	201.7	411.7	1,687.2	98.3	72.9	4.1	6,144.9	1,230.5	4,062.8	724.2	127.3	–1,029.4
2023	4,820.9	2,918.1	2,278.6	177.0	426.5	1,785.0	45.3	75.3	–2.8	6,538.0	1,339.7	4,158.3	938.4	101.6	–1,717.1
2024	5,178.9	3,118.9	2,403.2	185.1	491.7	1,902.7	72.7	86.4	–1.8	7,053.4	1,441.5	4,399.2	1,119.1	93.5	–1,874.5
2023: I	4,752.0	2,900.2	2,265.6	180.6	419.2	1,745.3	39.2	68.4	–1.1	6,433.6	1,307.5	4,161.4	861.3	103.4	–1,681.6
II	4,769.4	2,891.7	2,262.6	177.6	415.5	1,770.4	39.2	71.7	–3.6	6,491.7	1,314.8	4,181.5	894.1	101.3	–1,722.3
III	4,835.5	2,921.2	2,282.4	175.0	428.4	1,800.5	43.8	73.2	–3.1	6,558.6	1,359.0	4,129.2	966.9	103.5	–1,723.1
IV	4,926.5	2,959.2	2,303.6	174.7	442.7	1,823.9	59.2	87.7	–3.4	6,668.1	1,377.5	4,161.2	1,031.5	98.0	–1,741.6
2024: I	5,045.8	3,033.8	2,343.0	181.6	472.3	1,866.3	65.4	83.0	–2.6	6,846.1	1,400.9	4,279.1	1,071.2	95.0	–1,800.3
II	5,146.5	3,098.6	2,383.8	180.0	495.3	1,892.8	71.3	86.3	–2.4	6,954.0	1,422.4	4,335.0	1,103.6	93.0	–1,807.5
III	5,210.1	3,141.1	2,423.4	189.1	490.6	1,914.2	75.9	79.7	–.7	7,165.7	1,456.8	4,470.5	1,146.2	92.1	–1,955.5
IV	5,313.2	3,202.1	2,462.8	189.9	508.6	1,937.6	78.2	96.7	–1.5	7,247.7	1,485.8	4,512.3	1,155.6	94.0	–1,934.5
2025: I	5,392.7	3,246.1	2,538.3	198.6	469.2	1,974.0	86.4	87.3	–1.0	7,313.6	1,481.9	4,580.5	1,144.2	107.0	–1,920.9
II	5,622.8	3,462.7	2,579.6	370.6	469.7	1,994.3	86.8	80.7	–1.7	7,496.3	1,487.6	4,728.6	1,160.9	119.2	–1,873.5

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

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

INTERNATIONAL STATISTICS

Industrial Production and Consumer Prices—Major Industrial Countries

Period	Industrial production (2017=100; seasonally adjusted)							Consumer prices (1982–84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States [1]	Canada	Japan	France	Germany	Italy	United Kingdom
2015 r	101.0	96.6	97.1	97.4	96.2	94.5	99.4	237.017	218.8	122.1	197.3	177.6	308.0	303.8
2016 r	98.8	96.4	97.2	97.7	96.9	96.4	99.3	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 r	103.2	103.4	100.6	100.5	101.0	100.9	102.7	251.107	230.6	123.7	203.4	184.3	315.0	330.8
2019 r	102.3	103.3	98.2	101.0	97.7	99.7	104.1	255.657	235.1	124.3	205.7	186.9	317.0	339.3
2020 r	95.1	95.3	87.5	90.1	88.3	88.7	104.9	258.811	236.8	124.3	206.7	187.9	316.5	344.4
2021 r	99.3	100.2	92.6	94.9	92.4	99.1	106.3	270.970	244.8	124.0	210.0	193.7	322.5	358.3
2022 r	101.0	103.3	92.6	95.6	92.1	99.5	102.3	292.655	261.5	127.1	221.0	207.0	348.9	399.9
2023 r	100.8	103.6	91.3	96.3	90.4	97.4	99.7	304.702	271.6	131.2	231.8	219.3	368.5	438.6
2024 r	100.1	103.2	88.5	96.2	86.2	93.6	98.1	313.689	278.1	134.8	236.4	224.2	372.1	454.3
2024: Sept r	99.8	103.3	88.8	96.1	85.0	92.5	98.5	315.301	278.5	135.3	235.9	224.9	373.4	456.6
Oct r	99.5	104.1	90.4	95.9	84.8	93.0	97.9	315.664	279.8	136.1	236.6	225.8	373.4	459.0
Nov r	99.3	103.3	88.9	95.8	85.8	93.7	97.7	315.493	279.8	136.7	236.2	225.3	373.1	459.3
Dec r	100.3	103.5	88.7	95.5	84.3	91.2	98.1	315.605	278.7	137.6	236.7	226.4	373.4	460.7
2025: Jan r	100.1	104.8	87.7	95.1	85.2	93.6	97.7	317.671	278.9	138.2	237.1	226.0	375.6	460.2
Feb r	101.1	104.5	89.7	96.2	84.9	92.9	99.4	319.082	281.8	137.7	237.1	227.0	376.2	462.9
Mar r	101.0	104.4	89.9	96.5	87.1	92.9	98.5	319.799	282.7	138.1	237.5	227.7	377.4	464.4
Apr r	101.1	103.1	88.9	95.2	85.2	93.7	98.4	320.795	282.5	138.6	238.9	228.7	377.7	472.5
May r	101.0	102.5	88.8	94.6	85.6	93.0	97.0	321.465	284.1	139.0	238.6	228.9	377.4	473.4
June r	101.4	101.5	90.7	97.6	85.3	93.2	97.8	322.561	284.3	138.8	239.5	228.9	378.1	475.2
July r	101.6	103.2	89.6	97.5	86.7	93.6	97.7	323.048	285.1	139.1	240.0	229.6	379.6	477.2
Aug r	101.3	102.5	88.3	96.7	82.9	91.1	98.0	323.976	284.9	139.3	241.0	229.8	379.9	479.0
Sept p	101.4	103.7	90.6	97.4	84.4	93.6	96.0	324.800	285.1	139.2	238.7	230.4	379.3	477.1
Oct p	.....	.....	91.9	97.6	85.6	92.7	97.1	.....	285.8	140.2	238.8	231.1	378.1	478.7
Nov p	.....	.....	.....	.....	.....	.....	.....	324.122	286.0	.....	238.4	230.5	377.1	476.5

[1] Data relate to all urban consumers.

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

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

U.S. International Trade in Goods and Services

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
		Census basis (by end-use category)							Census basis (by end-use category)									BOP basis		
	BOP basis	Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	BOP basis	Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive	Exports	Imports	Goods, Census basis	Goods	Services	Goods and services
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	867.7	566.4	–870.4	–878.7	301.3	–577.5
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	899.0	601.0	–845.8	–857.3	298.0	–559.3
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	739.0	472.2	–901.5	–912.9	266.8	–646.0
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	818.2	572.3	–1,070.8	–1,083.2	245.9	–837.3
2022	2,095.6	2,072.6	179.9	835.7	572.9	162.9	245.0	3,270.1	3,239.7	208.3	809.6	864.5	397.9	838.1	962.9	712.0	–1,167.1	–1,174.6	250.8	–923.7
2023	2,047.5	2,020.5	161.7	732.1	602.4	180.0	259.4	3,105.0	3,076.8	200.2	674.6	858.3	457.0	757.2	1,045.1	761.8	–1,056.3	–1,057.5	283.3	–774.2
2024	2,079.8	2,061.7	165.8	727.9	646.4	172.2	260.1	3,295.2	3,266.4	216.0	675.8	961.8	474.4	805.7	1,152.7	840.9	–1,204.7	–1,215.4	311.9	–903.5
2024: Sept	175.5	173.9	14.1	59.7	56.1	14.9	21.7	283.2	281.0	18.7	55.8	85.7	39.1	70.5	98.2	72.0	–107.1	–107.7	26.2	–81.5
Oct	170.9	169.3	13.9	59.3	53.6	13.5	21.1	271.0	268.7	18.4	53.4	79.2	38.1	69.0	98.6	72.7	–99.4	–100.1	25.8	–74.3
Nov	176.5	174.3	14.4	61.3	54.6	14.4	22.0	282.5	280.4	19.4	56.5	83.2	39.1	70.6	99.3	73.1	–106.1	–106.0	26.2	–79.8
Dec	170.5	168.6	14.3	59.6	53.1	13.4	20.4	293.3	290.9	19.1	67.4	83.8	37.5	71.9	99.7	73.8	–122.3	–122.8	25.9	–96.9
2025: Jan	173.7	172.6	13.5	59.2	56.9	12.6	21.7	329.8	327.8	20.2	90.3	88.5	37.8	78.6	100.2	72.9	–155.2	–156.1	27.3	–128.8
Feb	181.0	178.1	12.9	62.1	59.2	14.4	22.1	328.2	326.0	19.3	86.3	89.8	38.0	80.6	99.9	73.0	–147.9	–147.2	26.9	–120.3
Mar	184.2	182.6	14.0	64.9	58.4	15.4	22.0	346.7	344.6	19.3	75.3	93.5	41.5	102.9	99.4	73.3	–162.0	–162.5	26.1	–136.4
Apr	190.9	190.1	13.5	75.3	59.3	12.1	21.0	277.8	276.0	18.5	52.0	90.6	33.3	69.9	100.9	74.2	–85.9	–86.9	26.7	–60.2
May	180.1	179.4	13.1	65.2	57.4	12.5	22.0	277.4	275.6	18.3	51.1	90.9	36.6	65.9	100.3	74.1	–96.2	–97.4	26.2	–71.1
June	179.2	178.3	13.7	60.4	59.4	12.7	22.9	264.9	262.9	18.1	48.4	91.5	35.3	57.6	100.4	73.8	–84.6	–85.7	26.6	–59.1
July r	180.5	179.5	13.8	60.2	60.0	13.1	22.7	283.3	281.2	18.5	60.9	96.2	33.9	58.8	101.1	75.5	–101.7	–102.7	25.6	–77.2
Aug r	178.9	178.0	13.8	59.6	62.3	12.7	21.2	264.9	262.7	16.9	49.6	92.9	34.6	55.2	102.1	75.3	–84.7	–86.1	26.8	–59.3
Sept p	187.6	186.8	14.3	66.8	59.0	12.4	25.2	266.6	264.5	16.6	49.7	87.3	33.1	65.3	101.7	75.5	–77.7	–79.0	26.2	–52.8

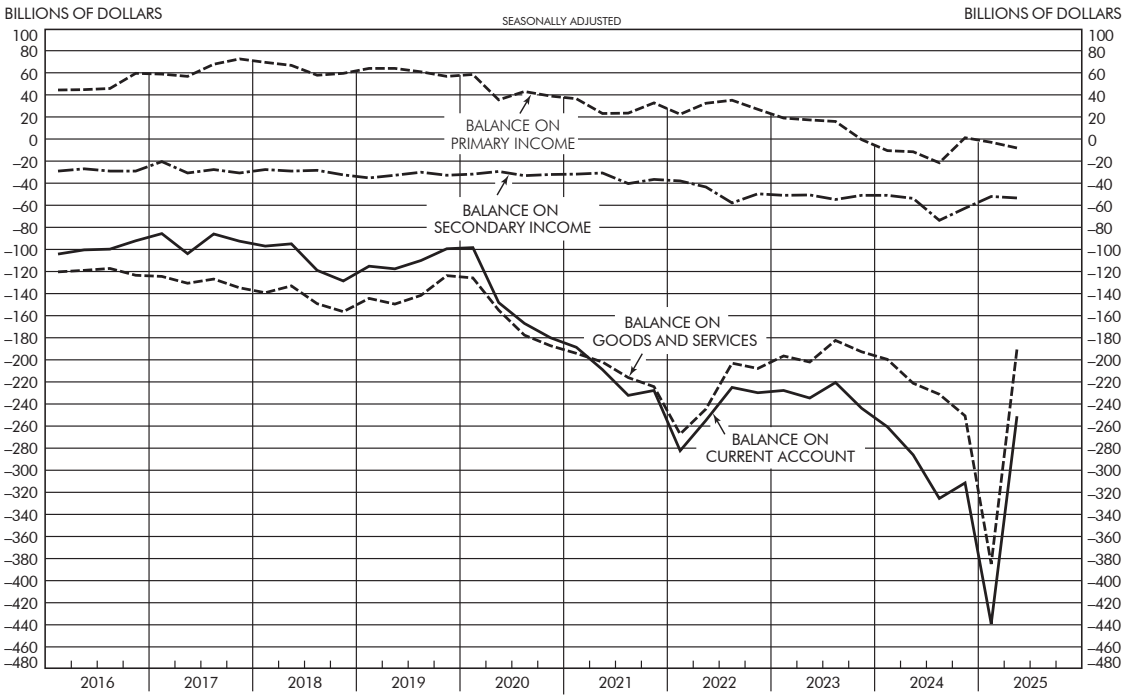
[1] Total includes "other" exports or imports, not shown separately.

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 2025, the current account deficit narrowed to $251.3 billion from $439.8 billion in the first quarter. The goods and services deficit fell to $190.4 billion from $385.5 billion in the first quarter.



SOURCE: DEPARTMENT OF COMMERCE — COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted]

Period	Current Account [1]												Current account balance as a percentage of GDP
	Goods [2]			Services			Balance on goods and services	Primary income receipts and payments			Balance on secondary Income [3]	Balance on current account	
	Exports	Imports	Balance on goods	Exports	Imports	Balance on services		Receipts	Payments	Balance on primary income			
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	867,670	566,418	301,252	–577,497	1,102,964	847,689	255,275	–116,772	–438,994	–2.1
2019	1,655,098	2,512,358	–857,260	898,996	601,007	297,989	–559,270	1,139,310	891,911	247,400	–130,092	–441,963	–2.1
2020	1,433,852	2,346,727	–912,875	738,994	472,161	266,834	–646,042	954,005	776,288	177,717	–125,174	–593,498	–2.8
2021	1,765,853	2,849,043	–1,083,190	818,215	572,300	245,916	–837,274	1,048,416	931,169	117,247	–138,605	–858,632	–3.6
2022	2,095,576	3,270,141	–1,174,565	962,869	712,033	250,836	–923,729	1,184,984	1,066,267	118,717	–188,122	–993,134	–3.8
2023	2,047,457	3,104,952	–1,057,495	1,045,079	761,789	283,290	–774,205	1,363,258	1,310,615	52,643	–206,441	–928,002	–3.3
2024	2,079,777	3,295,180	–1,215,403	1,152,747	840,877	311,870	–903,532	1,451,065	1,492,104	–41,039	–240,729	–1,185,301	–4.0
2023: I	518,912	784,090	–265,178	254,940	186,350	68,590	–196,588	327,297	308,068	19,229	–50,701	–228,060	–3.4
II	498,337	770,535	–272,198	259,719	189,608	70,111	–202,087	335,102	317,580	17,521	–50,333	–234,899	–3.4
III	515,766	772,039	–256,273	263,306	189,522	73,784	–182,489	351,163	334,974	16,189	–54,492	–220,792	–3.1
IV	514,441	778,287	–263,846	267,114	196,309	70,805	–193,041	349,696	349,993	–297	–50,915	–244,252	–3.4
2024: I	517,066	795,218	–278,152	279,690	201,313	78,377	–199,774	354,442	364,661	–10,219	–50,861	–260,854	–3.6
II	516,675	815,825	–299,150	283,050	205,358	77,692	–221,458	366,018	377,227	–11,210	–53,644	–286,311	–3.9
III	528,109	837,299	–309,189	292,412	214,573	77,839	–231,351	352,605	373,830	–21,225	–73,592	–326,168	–4.4
IV	517,926	846,838	–328,912	297,595	219,633	77,962	–250,950	378,000	376,385	1,615	–62,633	–311,967	–4.2
2025: I	538,929	1,004,713	–465,784	299,518	219,232	80,285	–385,499	358,329	360,925	–2,596	–51,728	–439,822	–5.9
II [p]	550,203	820,183	–269,980	301,623	222,035	79,588	–190,393	376,087	383,772	–7,685	–53,234	–251,312	–3.3

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

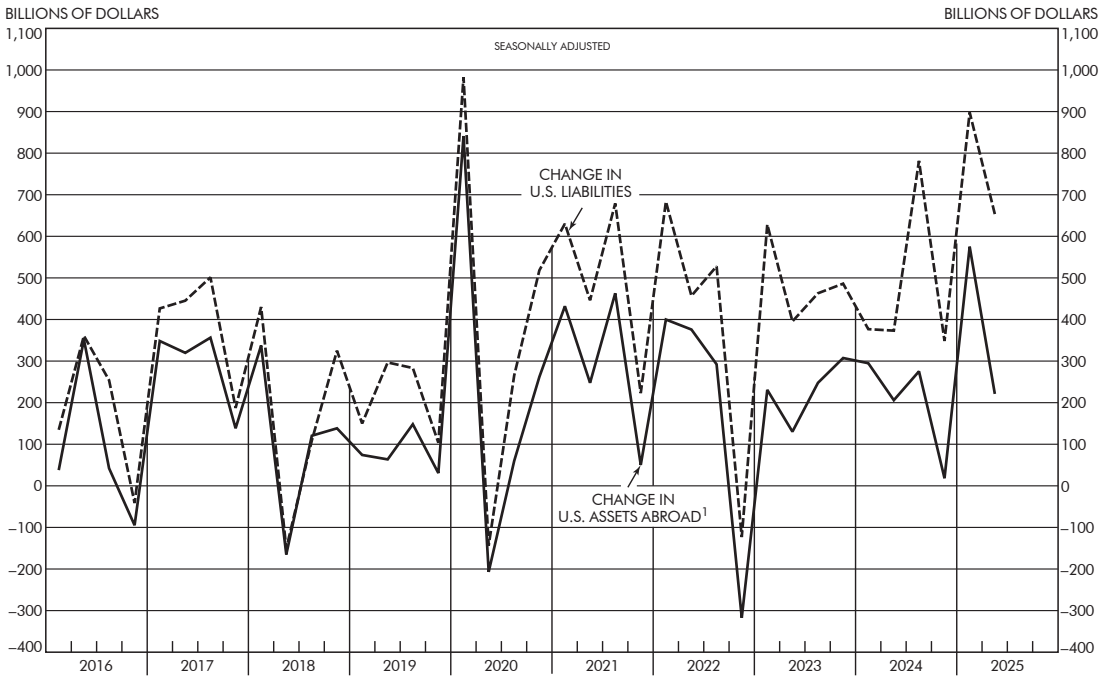
[2] Adjusted from Census data to align with concepts and definitions used to prepare the international and national economic accounts. The adjustments are necessary to supplement coverage of Census data, to eliminate duplication of transactions recorded elsewhere in the international accounts, to value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

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

See p. 37 for continuation of table.

U.S. International Transactions—Continued

In the financial account, U.S. net borrowing was $406.9 billion in the second quarter of 2025, resulting from a net increase in U.S. financial assets of $220.6 billion plus a net increase in financial derivatives of $25.8 billion, less a net increase in U.S. liabilities of $653.4 billion. U.S. net borrowing was up from $303.5 billion in the first quarter.



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

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted]

Period	Balance on capital account [1]	Financial account												Statistical discrepancy	U.S. official reserve assets, net (unadjusted, end of period) [4]
		Net U.S. acquisition of financial assets excluding financial derivatives [net increase in assets / financial outflow (+)]					Net U.S. incurrence of liabilities excluding financial derivatives [net increase in liabilities / financial inflow (+)]				Financial derivatives other than reserves, net transactions	Net lending (+) or net borrowing (–) from financial account transactions [5]		
		Total	Direct investment assets	Portfolio investment assets	Other investment assets	Reserve assets [4]	Total	Direct investment liabilities	Portfolio investment liabilities	Other investment liabilities				
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	–4,262	429,710	–130,720	381,863	173,578	4,989	712,178	214,716	303,075	194,387	–20,404	–302,872	140,384	125,798
2019	–6,462	315,580	114,924	–11,453	207,450	4,659	832,266	315,983	233,469	282,814	–41,670	–558,356	–109,931	129,479
2020	–5,620	954,808	282,333	406,368	257,133	8,974	1,621,666	137,068	946,560	538,038	–5,107	–671,965	–72,847	144,890
2021	–1,432	1,191,226	342,152	711,540	23,541	113,993	1,977,778	477,955	614,103	885,720	–39,028	–825,580	34,485	251,238
2022	–369	748,982	388,845	322,040	32,283	5,814	1,543,911	416,890	760,384	366,638	–80,698	–875,628	117,876	243,758
2023	–6,985	914,270	351,084	116,671	446,474	41	1,971,697	361,946	1,300,773	308,979	–15,604	–1,073,031	–138,044	245,152
2024	3,533	792,471	322,165	357,626	110,564	2,116	1,878,748	297,059	1,318,678	263,011	–42,316	–1,128,593	53,174	238,801
2023: I	–2,886	230,244	61,297	30,222	137,947	778	628,051	66,168	420,041	141,842	–1,727	–399,533	–168,587	246,990
II	–1,100	129,686	40,148	55,806	33,460	272	395,070	110,490	456,376	–171,797	–4,741	–270,125	–34,127	244,008
III	–1,087	247,496	110,063	37,000	100,034	400	462,907	70,285	254,073	138,549	1,068	–214,342	7,537	240,990
IV	–1,911	306,844	139,576	–6,357	175,033	–1,408	485,670	115,003	170,283	200,385	–10,204	–189,031	57,133	245,152
2024: I	–2,023	294,886	94,324	108,696	89,357	2,509	376,692	62,783	228,587	85,322	4,337	–77,469	185,408	243,802
II	–2,029	205,237	26,080	152,304	26,174	679	372,965	94,925	198,692	79,348	–49,112	–216,840	71,500	242,120
III	–2,273	274,851	106,273	76,376	92,196	7	780,828	131,816	571,256	77,756	22,481	–483,496	–155,055	250,619
IV	9,858	17,497	95,489	20,250	–97,164	–1,079	348,264	7,534	320,144	20,585	–20,022	–350,788	–48,679	238,801
2025: I	6,934	574,923	100,298	116,668	356,498	1,459	897,764	87,905	428,896	380,963	19,343	–303,498	129,391	245,628
II [p]	–1,906	220,644	13,088	45,217	161,758	580	653,406	120,822	452,502	80,083	25,846	–406,917	–153,698	255,679

[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

TOTAL OUTPUT, INCOME, AND SPENDING Page

Gross Domestic Product ... 1
Real Gross Domestic Product ... 2
Chained Price Indexes For Gross Domestic Product ... 2
Gross Domestic Product and Related Price Measures: Indexes and Percent Changes ... 3
Nonfinancial Corporate Business—Gross Value Added and Price, Costs, and Profits ... 3
National Income ... 4
Real Personal Consumption Expenditures ... 4
Sources of Personal Income ... 5
Disposition of Personal Income ... 6
Real Farm Income ... 7
Corporate Profits ... 8
Real Gross Private Domestic Investment ... 9
Real Private Fixed Investment by Type ... 10
Business Investment ... 10

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

Status of the Labor Force ... 11
Selected Unemployment Rates ... 12
Selected Measures of Unemployment and Unemployment Insurance Programs ... 13
Nonagricultural Employment ... 14
Average Weekly Hours, Hourly Earnings, and Weekly Earnings—Private Nonagricultural Industries ... 15
Employment Cost Index—Private Industry ... 15
Productivity and Related Data, Business and Nonfarm Business Sectors ... 16

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization ... 17
Industrial Production—Major Market Groups and Selected Manufactures ... 18
New Construction ... 19
New Private Housing and Vacancy Rates ... 19
Business Sales and Inventories—Manufacturing and Trade ... 20
Manufacturers' Shipments, Inventories, and Orders ... 21

PRICES

Producer Prices ... 22
Consumer Prices—All Urban Consumers ... 23
Changes in Producer Prices ... 24
Changes in Consumer Prices—All Urban Consumers ... 24
Prices Received and Paid by Farmers ... 25

MONEY, CREDIT, AND SECURITY MARKETS

Money Stock and Debt Measures ... 26
Components of Money Stock ... 27
Aggregate Reserves and Monetary Base ... 27
Bank Credit at All Commercial Banks ... 28
Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business ... 29
Consumer Credit ... 29
Interest Rates and Bond Yields ... 30
Common Stock Prices and Yields ... 31

FEDERAL FINANCE

Federal Receipts, Outlays, and Debt ... 32
Federal Receipts by Source and Outlays by Function ... 33
Federal Sector, National Income Accounts Basis ... 34

INTERNATIONAL STATISTICS

Industrial Production and Consumer Prices—Major Industrial Countries ... 35
U.S. International Trade in Goods and Services ... 35
U.S. International Transactions ... 36

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.