

Appendix B

Statistical Tables Relating to Income, Employment, and Production

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General Notes

Detail in these tables may not add to totals due to rounding.

Because of the formula used for calculating real gross domestic product (GDP), the chained (2012) dollar estimates for the detailed components do not add to the chained-dollar value of GDP or to any intermediate aggregate. The Department of Commerce (Bureau of Economic Analysis) no longer publishes chained-dollar estimates prior to 2002, except for selected series.

Because of the method used for seasonal adjustment, the sum or average of seasonally adjusted monthly values generally will not equal annual totals based on unadjusted values.

Unless otherwise noted, all dollar figures are in current dollars.

Symbols used:

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

Data in these tables reflect revisions made by source agencies through March 8, 2022.

Excel versions of these tables are available at www.gpo.gov/erp.

TABLE B–1. Percent changes in real gross domestic product, 1971–2021

[Percent change, fourth quarter over fourth quarter; quarterly changes at seasonally adjusted annual rates]

Year or quarter	Gross domestic product	Personal consumption expenditures			Gross private domestic investment							
						Fixed investment						Change in private inventories
							Nonresidential				Residential	
		Total	Goods	Services	Total	Total	Total	Structures	Equipment	Intellectual property products		
1971	4.4	5.4	6.6	4.3	13.1	10.5	4.7	–1.1	8.5	4.8	25.2	
1972	6.9	7.3	8.5	6.2	15.0	12.0	11.5	5.1	17.0	6.2	12.9	
1973	4.0	1.8	.4	3.2	10.2	3.5	10.6	7.9	13.5	5.1	–10.5	
1974	–1.9	–1.6	–5.6	2.4	–10.4	–9.9	–3.9	–6.4	–3.7	1.6	–24.6	
1975	2.6	5.1	6.1	4.1	–9.8	–2.6	–5.9	–8.1	–6.7	2.8	7.8	
1976	4.3	5.4	6.4	4.5	15.2	12.1	7.8	3.8	9.0	11.8	23.8	
1977	5.0	4.2	4.9	3.7	14.9	12.1	11.9	5.7	17.2	4.8	12.6	
1978	6.7	4.0	3.5	4.4	14.3	13.1	16.0	21.7	14.5	10.3	6.8	
1979	1.3	1.7	.3	2.9	–3.4	1.1	5.5	8.8	2.7	9.4	–9.1	
1980	.0	.0	–2.5	2.2	–7.2	–4.8	–.9	2.7	–4.4	4.7	–15.3	
1981	1.3	.1	–.2	.3	6.7	1.5	9.0	14.1	4.6	12.1	–22.0	
1982	–1.4	3.5	3.6	3.4	–17.3	–8.0	–9.5	–13.5	–10.0	3.4	–1.7	
1983	7.9	6.6	8.3	5.3	31.3	18.3	10.4	–3.9	19.9	13.0	49.7	
1984	5.6	4.3	5.3	3.6	14.2	11.3	13.9	15.7	13.4	12.6	3.7	
1985	4.2	4.8	4.6	5.0	1.9	3.7	3.2	3.3	1.7	7.7	5.2	
1986	2.9	4.4	6.5	3.0	–4.1	.6	–3.2	–14.3	.8	5.4	11.8	
1987	4.5	2.8	.4	4.6	9.8	1.5	2.2	4.9	.1	4.2	–.5	
1988	3.8	4.6	4.5	4.7	–.5	3.7	5.1	–3.3	8.2	9.8	.1	
1989	2.7	2.4	1.8	2.7	.7	1.5	4.5	3.3	2.5	11.3	–6.5	
1990	.6	.8	–1.6	2.3	–6.5	–4.2	–.9	–3.2	–2.7	6.2	–13.6	
1991	1.2	.9	–.8	2.0	2.1	–1.9	–3.4	–12.8	–3.2	7.2	2.9	
1992	4.4	4.9	5.3	4.7	7.7	8.7	7.1	1.0	11.3	4.8	13.6	
1993	2.6	3.3	4.4	2.7	7.6	8.4	7.6	.2	13.1	2.9	10.6	
1994	4.1	3.8	5.5	2.8	11.5	6.6	8.5	1.6	12.5	5.8	1.6	
1995	2.2	2.8	2.3	3.0	.8	5.5	7.4	4.7	8.1	8.3	.1	
1996	4.4	3.4	4.8	2.7	11.2	9.9	11.3	10.9	11.1	12.1	5.6	
1997	4.5	4.5	5.3	4.0	11.4	8.3	9.7	4.4	10.7	12.4	4.0	
1998	4.9	5.6	8.1	4.3	9.7	11.5	11.6	4.3	14.8	11.5	11.3	
1999	4.8	5.2	6.6	4.5	8.5	7.2	8.4	–.1	9.5	13.3	3.5	
2000	2.9	4.3	4.0	4.5	4.3	5.9	8.5	10.8	8.5	6.6	–1.5	
2001	.2	2.5	4.9	1.3	–11.1	–4.7	–6.8	–10.6	–7.7	–2.1	2.0	
2002	2.0	2.0	1.7	2.1	4.4	–1.5	–5.1	–15.7	–3.7	.9	8.1	
2003	4.3	3.8	6.6	2.3	8.7	8.6	6.8	1.9	9.6	5.8	12.7	
2004	3.4	3.8	4.3	3.6	8.0	6.5	6.5	.3	9.8	5.7	6.6	
2005	3.0	2.8	3.0	2.7	6.1	5.8	6.1	1.5	8.7	5.1	5.2	
2006	2.6	3.2	4.6	2.5	–1.5	.0	8.1	9.0	7.1	9.3	–15.2	
2007	2.2	2.0	1.8	2.0	–1.8	–1.1	7.3	17.7	3.9	4.0	–21.2	
2008	–2.5	–1.5	–6.8	1.2	–15.3	–11.1	–7.0	–.8	–15.9	.9	–24.7	
2009	.1	–.2	.6	–.6	–9.2	–10.5	–10.3	–27.1	–8.4	3.8	–11.5	
2010	2.8	2.8	4.3	2.1	12.1	6.1	8.9	–3.6	22.6	1.6	–5.7	
2011	1.5	1.0	.9	1.0	10.4	9.2	10.0	8.6	12.7	7.2	5.3	
2012	1.6	1.5	2.4	1.1	4.0	7.2	5.6	4.0	7.8	3.7	15.4	
2013	2.5	1.9	3.5	1.1	9.3	5.7	5.4	6.7	5.4	4.5	7.1	
2014	2.6	3.5	5.0	2.7	5.3	7.0	6.9	9.3	5.6	6.9	7.7	
2015	1.9	2.6	3.8	2.1	2.3	1.7	–.1	–7.3	1.5	3.3	9.2	
2016	2.0	2.3	3.4	1.8	1.8	2.8	2.5	3.6	–2.2	8.4	4.0	
2017	2.7	2.8	5.1	1.8	4.2	4.7	4.7	.0	6.4	5.8	4.5	
2018	2.3	2.6	2.7	2.5	5.2	3.8	6.1	1.8	6.0	9.2	–3.9	
2019	2.6	2.3	3.7	1.6	.8	2.9	3.1	5.8	–.9	6.3	2.2	
2020	–2.3	–2.4	7.7	–6.9	2.4	.5	–3.8	–20.0	–.3	2.5	15.7	
2021 P	5.6	7.0	7.4	6.9	8.9	4.4	6.6	–2.9	6.3	11.9	–1.7	
2018: I	3.1	2.4	1.4	2.9	8.5	6.7	10.2	20.2	5.6	9.6	–4.2	
II	3.4	3.5	4.2	3.1	.7	6.0	6.8	7.1	3.0	11.6	3.3	
III	1.9	2.7	2.9	2.6	9.7	.8	2.8	–4.2	5.4	4.6	–5.8	
IV	.9	1.7	2.1	1.5	2.2	1.8	4.8	–12.8	10.3	11.0	–8.3	
2019: I	2.4	.6	1.3	.3	6.4	3.7	4.7	4.4	4.4	5.4	.1	
II	3.2	3.6	7.0	2.0	2.6	6.1	6.7	14.3	2.5	7.2	4.1	
III	2.8	3.2	4.9	2.4	1.1	3.1	2.9	14.0	–5.1	6.0	3.6	
IV	1.9	1.7	1.8	1.7	–6.5	–1.1	–1.7	–8.0	–4.9	6.7	1.1	
2020: I	–5.1	–6.9	.3	–10.0	–5.3	–2.3	–8.1	–.9	–21.3	3.8	20.4	
II	–31.2	–33.4	–10.0	–42.4	–48.8	–30.4	–30.3	–46.8	–36.2	–10.6	–30.7	
III	33.8	41.4	49.5	37.5	82.1	27.5	18.7	–15.3	55.9	8.1	59.9	
IV	4.5	3.4	–.3	5.3	24.7	17.7	12.5	–8.2	26.4	10.2	34.4	
2021: I	6.3	11.4	27.4	3.9	–2.3	13.0	12.9	5.4	14.1	15.6	13.3	
II	6.7	12.0	13.0	11.5	–3.9	3.3	9.2	–3.0	12.1	12.5	–11.7	
III	2.3	2.0	–8.8	8.2	12.4	–.9	1.7	–4.1	–2.3	9.1	–7.7	
IV P	7.0	3.1	1.5	3.9	33.5	2.6	3.1	–9.4	2.4	10.6	1.0	

See next page for continuation of table.

Table B–1. Percent changes in real gross domestic product, 1971–2021—*Continued*

[Percent change, fourth quarter over fourth quarter; quarterly changes at seasonally adjusted annual rates]

Year or quarter	Net exports of goods and services			Government consumption expenditures and gross investment					Final sales of domestic product	Gross domestic purchases [1]	Final sales to private domestic purchasers [2]	Gross domestic income (GDI) [3]	Average of GDP and GDI
	Net exports	Exports	Imports	Total	Federal			State and local					
					Total	National defense	Nondefense						
1971		−4.5	1.3	−2.4	−7.3	−11.5	5.6	2.8	4.0	4.7	6.5	4.8	4.6
1972		19.5	17.9	−.1	−2.6	−5.8	6.1	2.3	6.4	6.8	8.3	7.1	7.0
1973		18.4	−.5	−.3	−3.6	−5.0	−.3	2.9	2.8	2.8	2.2	3.8	3.9
1974		3.1	−1.0	3.0	3.7	1.2	9.5	2.4	−1.7	−2.3	−3.5	−2.9	−2.4
1975		1.6	−5.6	3.0	.8	.5	1.4	4.9	3.9	2.0	3.4	2.7	2.6
1976		4.3	19.2	−1.3	−1.0	−2.1	1.3	−1.6	3.8	5.4	6.7	3.8	4.1
1977		−1.4	5.7	1.9	2.3	.1	6.8	1.7	4.5	5.6	5.9	6.0	5.5
1978		18.8	9.9	4.4	3.5	2.9	4.8	5.2	6.4	6.0	6.1	5.4	6.0
1979		10.5	.9	.9	1.2	2.4	−1.1	.7	2.2	.5	1.5	.8	1.0
1980		3.9	−9.3	.3	4.0	3.7	4.6	−2.9	.4	−1.4	−1.2	1.3	.6
1981		.7	6.2	2.5	6.0	7.9	2.0	−.7	.3	1.8	.4	1.2	1.2
1982		−12.2	−3.9	2.6	4.5	7.3	−1.6	.8	.4	−.7	.8	−1.3	−1.3
1983		5.5	24.6	1.9	2.7	6.5	−6.6	1.1	6.0	9.5	9.1	6.6	7.3
1984		9.1	18.9	6.3	7.1	5.6	11.5	5.4	5.0	6.5	5.9	6.7	6.1
1985		1.5	5.6	6.1	6.7	8.2	2.8	5.5	4.6	4.5	4.6	3.4	3.8
1986		10.6	7.9	4.7	5.3	4.7	6.8	4.1	3.9	2.9	3.5	2.7	2.8
1987		12.8	6.3	3.0	3.6	5.3	−1.0	2.4	3.0	4.1	2.5	5.5	5.0
1988		14.0	3.8	1.4	−1.4	−.8	−3.0	4.1	4.6	3.0	4.4	4.7	4.2
1989		10.2	2.6	2.5	.5	−1.3	5.8	4.3	2.9	2.1	2.2	1.0	1.9
1990		7.4	−.2	2.6	1.5	.0	5.4	3.6	1.0	−.1	−.3	1.0	.8
1991		9.2	5.7	.0	−2.3	−4.9	4.3	1.9	.5	.9	.3	.7	.9
1992		4.5	6.5	1.3	1.6	−.4	6.2	1.1	4.5	4.6	5.6	3.9	4.1
1993		4.4	9.9	−.7	−4.5	−5.4	−2.5	2.2	2.7	3.2	4.3	3.0	2.8
1994		10.8	12.2	.0	−4.2	−6.7	1.1	3.1	3.3	4.3	4.4	4.3	4.2
1995		9.4	4.8	−.6	−4.8	−5.0	−4.3	2.2	3.0	1.8	3.3	2.9	2.6
1996		10.1	11.1	2.6	1.1	.3	2.6	3.6	4.2	4.6	4.8	4.8	4.6
1997		8.3	14.2	1.7	.2	−.8	1.9	2.7	3.9	5.2	5.3	5.5	5.0
1998		2.6	11.0	2.8	−.3	−2.4	3.3	4.6	5.2	5.9	6.9	4.9	4.9
1999		6.2	12.4	3.9	3.3	3.9	2.4	4.2	4.6	5.6	5.7	4.4	4.6
2000		6.0	11.1	.5	−1.9	−3.3	.4	1.8	3.2	3.7	4.7	3.6	3.2
2001		−12.2	−7.6	4.9	5.5	4.7	6.8	4.6	1.5	.4	.9	−.4	−.1
2002		4.0	9.6	3.8	8.1	8.1	8.2	1.5	.9	2.7	1.3	3.2	2.6
2003		7.2	5.9	1.8	6.5	8.9	2.6	−.8	4.3	4.2	4.8	2.7	3.5
2004		7.2	10.9	.9	2.6	2.8	2.3	−.2	3.1	4.0	4.4	3.8	3.6
2005		7.4	6.1	.9	1.8	1.8	1.9	.3	2.9	3.0	3.4	4.2	3.6
2006		9.9	4.0	1.9	2.4	3.1	1.3	1.6	2.9	2.1	2.5	2.5	2.6
2007		9.2	1.6	2.3	3.6	3.9	3.1	1.5	2.3	1.3	1.3	−.3	.9
2008		−2.0	−5.4	2.6	6.4	7.4	4.5	.3	−1.8	−3.1	−3.5	−2.6	−2.6
2009		1.4	−5.1	3.1	6.2	4.9	8.9	1.1	−.2	−.9	−2.1	.6	.3
2010		10.6	11.5	−1.5	1.8	1.3	2.7	−3.7	2.0	3.2	3.4	3.3	3.1
2011		4.7	3.3	−3.4	−3.6	−3.6	−3.5	−3.2	1.3	1.4	2.4	2.0	1.8
2012		3.0	.5	−2.1	−2.6	−4.7	1.2	−1.7	2.0	1.2	2.5	3.1	2.3
2013		5.2	2.9	−2.4	−6.1	−6.5	−5.4	.2	1.9	2.2	2.6	1.3	1.9
2014		2.4	6.5	.3	−1.0	−3.4	2.8	1.2	2.8	3.2	4.2	4.0	3.3
2015		−1.5	3.3	2.2	1.2	−.4	3.7	2.8	1.8	2.5	2.5	1.2	1.5
2016		1.3	2.2	1.6	.1	−.6	1.1	2.5	2.2	2.1	2.4	1.2	1.6
2017		5.9	5.1	.7	1.3	2.2	.0	.4	2.8	2.7	3.2	2.9	2.8
2018		.2	3.4	1.0	3.0	4.2	1.4	−.3	2.1	2.7	2.8	2.9	2.6
2019		.3	−2.0	3.2	4.3	5.0	3.4	2.5	2.9	2.2	2.4	1.8	2.2
2020		−10.7	.3	1.2	3.1	2.3	4.4	.0	−2.6	−1.0	−1.8	−.2	−1.2
2021 [p]		5.2	9.6	.1	−1.1	−3.7	2.7	.9	4.7	6.1	6.5	.....	.....
2018: I		1.8	2.6	.9	1.8	−1.2	6.3	.3	2.8	3.2	3.3	4.0	3.6
II		5.0	1.4	2.8	5.1	7.9	1.1	1.5	4.3	2.9	4.0	.8	2.1
III		−6.1	5.9	1.0	3.4	3.5	3.4	−.5	.4	3.5	2.3	5.1	3.5
IV		.5	3.9	−.8	1.9	6.8	−5.0	−2.4	.8	1.4	1.7	1.5	1.2
2019: I		3.1	.0	2.7	1.4	5.2	−3.9	3.5	1.9	2.0	1.2	2.3	2.3
II		−2.2	1.7	5.0	8.9	4.2	16.2	2.7	3.8	3.6	4.1	.8	2.0
III		−.8	−1.1	2.1	3.6	4.5	2.2	1.1	3.1	2.6	3.2	.9	1.9
IV		1.2	−8.5	3.0	3.5	6.0	.0	2.7	2.9	.5	1.1	3.0	2.4
2020: I		−16.3	−13.1	3.7	2.4	−.7	7.4	4.4	−4.6	−4.9	−6.0	−.8	−3.0
II		−59.9	−53.1	3.9	20.6	3.2	50.1	−5.5	−27.6	−30.8	−32.8	−32.7	−32.0
III		54.5	89.2	−2.1	−5.4	1.7	−14.3	.1	25.9	37.8	38.4	24.4	29.0
IV		22.5	31.3	−.5	−3.1	5.3	−14.1	1.2	3.4	6.1	6.2	19.6	11.9
2021: I		−2.9	9.3	4.2	11.3	−5.8	40.8	−.1	9.1	7.7	11.8	6.3	6.3
II		7.6	7.1	−2.0	−5.3	−1.1	−10.7	.2	8.1	6.7	10.1	4.3	5.5
III		−5.3	4.7	.9	−5.1	−1.7	−9.5	4.9	.1	3.5	1.4	6.4	4.3
IV [p]		23.6	17.6	−2.6	−4.5	−6.1	−2.2	−1.4	2.0	6.8	3.0	.....	.....

[1] Gross domestic product (GDP) less exports of goods and services plus imports of goods and services.
[2] Personal consumption expenditures plus gross private fixed investment.
[3] Gross domestic income is deflated by the implicit price deflator for GDP.

Note: Percent changes based on unrounded GDP quantity indexes.

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

Table B–2. Contributions to percent change in real gross domestic product, 1971–2021

[Percentage points, except as noted; annual average to annual average, quarterly data at seasonally adjusted annual rates]

Year or quarter	Gross domestic product (percent change)	Personal consumption expenditures			Gross private domestic investment							
						Fixed investment						Change in private inventories
							Nonresidential				Residential	
		Total	Goods	Services	Total	Total	Total	Structures	Equipment	Intellectual property products		
1971	3.3	2.29	1.23	1.06	1.63	1.08	–0.01	–0.06	0.05	0.01	1.08	0.56
1972	5.3	3.66	1.90	1.76	1.90	1.85	.97	.12	.75	.11	.87	.06
1973	5.6	2.97	1.52	1.45	1.95	1.47	1.51	.30	1.12	.08	–.04	.48
1974	–.5	–.50	–1.08	.58	–1.24	–.98	.10	–.08	.14	.05	–1.08	–.26
1975	–.2	1.36	.20	1.16	–2.91	–1.68	–1.13	–.42	–.73	.01	–.54	–1.24
1976	5.4	3.41	2.03	1.38	2.91	1.54	.66	.09	.39	.18	.88	1.37
1977	4.6	2.59	1.26	1.33	2.47	2.23	1.26	.15	1.01	.11	.97	.24
1978	5.5	2.68	1.19	1.49	2.22	2.10	1.72	.52	1.08	.12	.38	.12
1979	3.2	1.44	.45	.99	.72	1.11	1.34	.51	.62	.20	–.22	–.40
1980	–.3	–.19	–.72	.53	–2.07	–1.18	.00	.26	–.35	.09	–1.19	–.89
1981	2.5	.85	.33	.52	1.64	.50	.87	.39	.28	.21	–.37	1.13
1982	–1.8	.88	.19	.69	–2.46	–1.16	–.43	–.09	–.47	.12	–.72	–1.31
1983	4.6	3.51	1.69	1.82	1.60	1.32	–.06	–.56	.32	.17	1.38	.28
1984	7.2	3.30	1.91	1.39	4.73	2.83	2.18	.58	1.29	.30	.65	1.90
1985	4.2	3.20	1.38	1.83	–.01	1.02	.91	.31	.39	.21	.11	–1.03
1986	3.5	2.58	1.45	1.13	.03	.34	–.24	–.49	.08	.17	.58	–.31
1987	3.5	2.15	.47	1.67	.53	.11	.01	–.11	.03	.10	.10	.41
1988	4.2	2.65	.96	1.69	.45	.59	.63	.02	.43	.18	–.05	–.13
1989	3.7	1.86	.64	1.21	.72	.55	.71	.07	.35	.29	–.16	.17
1990	1.9	1.28	.16	1.12	–.45	–.25	.14	.05	–.14	.22	–.38	–.21
1991	–.1	.12	–.49	.61	–1.09	–.84	–.48	–.38	–.28	.18	–.35	–.26
1992	3.5	2.36	.76	1.60	1.11	.83	.33	–.18	.34	.17	.49	.28
1993	2.8	2.24	.99	1.26	1.24	1.17	.84	–.01	.73	.12	.32	.07
1994	4.0	2.51	1.26	1.26	1.90	1.29	.91	.05	.75	.11	.38	.61
1995	2.7	1.91	.71	1.20	.55	.99	1.15	.16	.78	.20	–.15	–.44
1996	3.8	2.26	1.06	1.20	1.49	1.48	1.13	.15	.65	.33	.35	.02
1997	4.4	2.45	1.12	1.33	2.01	1.49	1.38	.21	.76	.41	.11	.52
1998	4.5	3.42	1.54	1.88	1.76	1.82	1.44	.16	.91	.37	.38	–.07
1999	4.8	3.49	1.83	1.66	1.62	1.65	1.36	.01	.89	.45	.29	–.03
2000	4.1	3.29	1.23	2.06	1.31	1.34	1.31	.24	.71	.36	.03	–.03
2001	1.0	1.63	.72	.92	–1.11	–.27	–.31	–.04	–.31	.04	.04	–.84
2002	1.7	1.70	.92	.78	–.16	–.64	–.94	–.56	–.35	–.03	.29	.48
2003	2.8	2.13	1.15	.98	.76	.77	.30	–.09	.26	.14	.47	–.02
2004	3.9	2.54	1.21	1.34	1.64	1.23	.67	.00	.49	.18	.57	.41
2005	3.5	2.38	.98	1.40	1.26	1.33	.92	.06	.60	.26	.41	–.07
2006	2.8	1.95	.87	1.08	.60	.50	1.00	.22	.57	.21	–.50	.10
2007	2.0	1.63	.65	.98	–.48	–.24	.89	.42	.25	.23	–1.13	–.25
2008	.1	.10	–.71	.81	–1.52	–1.05	.08	.23	–.29	.14	–1.14	–.46
2009	–2.6	–.88	–.70	–.18	–3.51	–2.69	–1.95	–.71	–1.21	–.02	–.74	–.82
2010	2.7	1.31	.62	.68	1.85	.43	.52	–.50	.91	.11	–.08	1.42
2011	1.5	1.16	.49	.68	.94	.99	.99	.07	.69	.24	.00	–.05
2012	2.3	.94	.48	.46	1.64	1.47	1.16	.34	.62	.20	.31	.17
2013	1.8	1.01	.70	.31	1.10	.87	.53	.04	.28	.22	.33	.23
2014	2.3	1.82	.89	.93	.95	1.06	.95	.33	.42	.20	.12	–.12
2015	2.7	2.20	1.03	1.18	.95	.64	.32	–.03	.19	.16	.33	.31
2016	1.7	1.67	.73	.94	–.18	.35	.12	–.14	–.11	.37	.23	–.53
2017	2.3	1.65	.82	.83	.68	.69	.53	.13	.16	.25	.15	–.01
2018	2.9	1.96	.84	1.13	.98	.82	.85	.12	.36	.36	–.02	.16
2019	2.3	1.48	.71	.78	.60	.55	.59	.06	.19	.33	–.04	.05
2020	–3.4	–2.55	.96	–3.52	–.99	–.47	–.73	–.39	–.48	.14	.26	–.52
2021 [P]	5.7	5.30	2.70	2.60	1.69	1.37	.98	–.23	.69	.52	.39	.32
2018: I	3.1	1.64	.30	1.34	1.45	1.14	1.31	.57	.32	.42	–.17	.31
II	3.4	2.34	.89	1.45	.14	1.03	.90	.22	.18	.51	.13	–.89
III	1.9	1.79	.61	1.18	1.64	.15	.38	–.13	.31	.21	–.24	1.50
IV	.9	1.16	.44	.72	.39	.31	.65	–.42	.57	.49	–.34	.08
2019: I	2.4	.43	.29	.14	1.13	.64	.63	.13	.25	.25	.00	.49
II	3.2	2.37	1.42	.95	.48	1.06	.90	.42	.15	.34	.15	–.57
III	2.8	2.12	.99	1.13	.22	.54	.40	.42	–.31	.29	.14	–.32
IV	1.9	1.13	.35	.77	–1.18	–.19	–.23	–.26	–.29	.32	.04	–.99
2020: I	–5.1	–4.79	.04	–4.83	–.92	–.41	–1.14	–.02	–1.30	.18	.73	–.51
II	–31.2	–24.10	–1.89	–22.21	–9.64	–5.63	–4.28	–1.77	–1.99	–.51	–1.36	–4.01
III	33.8	25.51	9.92	15.59	11.71	4.88	2.72	–.46	2.73	.45	2.16	6.84
IV	4.5	2.26	–.07	2.34	4.01	2.92	1.57	–.22	1.29	.50	1.34	1.10
2021: I	6.3	7.44	5.69	1.75	–.37	2.25	1.65	.14	.75	.76	.60	–2.62
II	6.7	7.92	2.99	4.93	–.65	.61	1.21	–.08	.66	.62	–.60	–1.26
III	2.3	1.35	–2.21	3.57	2.05	–.16	.22	–.11	–.13	.46	–.38	2.20
IV [P]	7.0	2.13	.36	1.76	5.38	.48	.43	–.25	.14	.53	.05	4.90

See next page for continuation of table.

TABLE B–2. Contributions to percent change in real gross domestic product, 1971–2021—*Continued*

[Percentage points, except as noted; annual average to annual average, quarterly data at seasonally adjusted annual rates]

Year or quarter	Net exports of goods and services							Government consumption expenditures and gross investment					Final sales of domestic product
	Net exports	Exports			Imports			Total	Federal			State and local	
		Total	Goods	Services	Total	Goods	Services		Total	National defense	Non-defense		
1971	–0.18	0.10	0.00	0.10	–0.28	–0.32	0.04	–0.45	–0.80	–0.97	0.17	0.35	2.74
1972	–.19	.42	.43	–.01	–.61	–.55	–.06	–.12	–.37	–.60	.22	.25	5.20
1973	.80	1.08	1.05	.02	–.28	–.33	.05	–.07	–.39	–.40	.01	.32	5.16
1974	.73	.56	.49	.08	.17	.17	.00	.47	.06	–.07	.14	.41	–.28
1975	.86	–.05	–.14	.09	.91	.85	.06	.49	.05	–.07	.13	.43	1.03
1976	–1.05	.36	.34	.02	–1.41	–1.31	–.10	.12	.01	–.04	.06	.10	4.01
1977	–.70	.19	.12	.07	–.89	–.82	–.07	.26	.21	.06	.15	.05	4.38
1978	.05	.80	.64	.17	–.76	–.66	–.10	.60	.23	.04	.19	.37	5.42
1979	.64	.80	.69	.11	–.16	–.13	–.02	.36	.20	.15	.05	.16	3.56
1980	1.64	.95	.88	.07	.69	.66	.03	.36	.38	.22	.16	–.02	.63
1981	–.15	.12	–.05	.17	–.26	–.18	–.09	.20	.43	.40	.03	–.23	1.41
1982	–.59	–.71	–.63	–.08	.12	.20	–.08	.37	.35	.47	–.11	.01	–.50
1983	–1.32	–.22	–.21	.00	–1.10	–.98	–.12	.79	.65	.51	.14	.14	4.31
1984	–1.54	.61	.41	.20	–2.16	–1.78	–.38	.74	.33	.38	–.04	.41	5.34
1985	–.39	.24	.20	.05	–.63	–.50	–.13	1.37	.78	.62	.16	.59	5.20
1986	–.29	.53	.27	.25	–.82	–.80	–.02	1.14	.61	.52	.09	.53	3.77
1987	.17	.77	.62	.15	–.60	–.39	–.21	.62	.38	.38	.01	.24	3.05
1988	.81	1.23	.99	.24	–.41	–.35	–.07	.26	–.15	–.04	–.12	.42	4.31
1989	.51	.97	.72	.26	–.46	–.37	–.09	.58	.15	–.02	.18	.43	3.51
1990	.40	.78	.56	.22	–.37	–.25	–.13	.65	.20	.02	.18	.45	2.09
1991	.62	.61	.45	.16	.01	–.04	.05	.25	.01	–.06	.07	.24	.15
1992	–.04	.66	.52	.14	–.70	–.76	.05	.10	–.15	–.31	.16	.25	3.24
1993	–.56	.31	.22	.09	–.87	–.82	–.05	–.17	–.32	–.32	.00	.15	2.68
1994	–.41	.84	.65	.19	–1.25	–1.15	–.10	.02	–.31	–.28	–.02	.32	3.41
1995	.12	1.02	.83	.19	–.90	–.84	–.06	.10	–.21	–.21	.00	.31	3.13
1996	–.15	.86	.68	.18	–1.01	–.91	–.10	.18	–.09	–.08	–.01	.27	3.76
1997	–.31	1.26	1.10	.16	–1.57	–1.40	–.17	.30	–.06	–.13	.07	.36	3.92
1998	–1.14	.26	.17	.08	–1.39	–1.18	–.21	.44	–.06	–.09	.03	.50	4.55
1999	–.90	.52	.32	.20	–1.42	–1.31	–.11	.59	.12	.06	.06	.47	4.82
2000	–.85	.86	.72	.13	–1.71	–1.45	–.26	.33	.02	–.04	.06	.31	4.11
2001	–.24	–.59	–.49	–.10	.35	.39	–.04	.67	.24	.13	.12	.43	1.80
2002	–.67	–.19	–.24	.05	–.48	–.41	–.07	.82	.47	.30	.18	.35	1.21
2003	–.49	.19	.19	.01	–.68	–.67	–.01	.39	.45	.35	.10	–.06	2.81
2004	–.63	.88	.58	.30	–1.51	–1.28	–.22	.30	.31	.26	.05	–.01	3.45
2005	–.31	.67	.52	.15	–.98	–.88	–.09	.15	.15	.11	.04	.00	3.56
2006	–.06	.95	.71	.24	–1.01	–.81	–.20	.30	.17	.07	.10	.13	2.68
2007	.52	.94	.53	.41	–.42	–.27	–.15	.34	.14	.13	.01	.20	2.26
2008	1.04	.67	.48	.19	.37	.47	–.10	.49	.46	.33	.14	.03	.58
2009	1.07	–1.00	–1.00	.00	2.07	2.10	–.03	.72	.48	.29	.20	.24	–1.77
2010	–.43	1.43	1.13	.30	–1.86	–1.73	–.13	–.02	.34	.16	.18	–.36	1.29
2011	.12	.90	.65	.26	–.79	–.74	–.05	–.67	–.23	–.12	–.12	–.44	1.60
2012	.12	.54	.37	.17	–.42	–.38	–.04	–.42	–.16	–.18	.02	–.26	2.11
2013	.20	.40	.27	.13	–.20	–.28	.07	–.47	–.44	–.33	–.10	–.03	1.61
2014	–.31	.52	.41	.11	–.84	–.75	–.09	–.17	–.19	–.19	.00	.02	2.41
2015	–.78	.04	–.03	.07	–.81	–.75	–.07	.33	.00	–.09	.09	.33	2.40
2016	–.17	.05	.05	.00	–.22	–.14	–.08	.35	.03	–.02	.06	.31	2.20
2017	–.16	.49	.32	.17	–.65	–.53	–.12	.09	.02	.04	–.01	.07	2.26
2018	–.27	.35	.34	.01	–.62	–.62	.00	.24	.20	.13	.07	.04	2.76
2019	–.18	–.01	.00	.00	–.17	–.07	–.11	.38	.25	.20	.04	.14	2.24
2020	–.29	–1.57	–.76	–.81	1.28	.65	.63	.43	.33	.11	.21	.10	–2.89
2021 *p*	–1.39	.48	.52	–.04	–1.87	–1.61	–.26	.09	.04	–.04	.08	.04	5.36
2018: I	–.16	.24	.14	.10	–.40	–.54	.14	.15	.12	–.05	.16	.03	2.78
II	.40	.62	.89	–.27	–.22	–.04	–.18	.49	.32	.29	.03	.17	4.26
III	–1.66	–.78	–.75	–.03	–.88	–.87	–.01	.17	.22	.13	.09	–.05	.44
IV	–.51	.05	.13	–.08	–.57	–.29	–.27	–.14	.12	.26	–.14	–.26	.82
2019: I	.39	.36	.31	.05	.02	.01	.01	.47	.09	.20	–.11	.38	1.92
II	–.50	–.26	–.41	.15	–.24	.01	–.25	.86	.57	.16	.40	.29	3.78
III	.07	–.08	.10	–.18	.15	.19	–.03	.36	.23	.18	.06	.12	3.09
IV	1.43	.17	–.04	.21	1.26	1.16	.10	.52	.23	.23	.00	.28	2.88
2020: I	–.05	–1.95	–.32	–1.63	1.90	.85	1.05	.63	.16	–.03	.20	.47	–4.60
II	1.53	–8.34	–6.24	–2.09	9.87	7.27	2.59	.97	1.42	.16	1.26	–.45	–27.23
III	–3.25	4.64	4.75	–.11	–7.89	–7.37	–.52	–.19	–.32	.11	–.43	.13	26.95
IV	–1.65	2.07	1.59	.49	–3.73	–3.04	–.69	–.09	–.22	.22	–.44	.14	3.44
2021: I	–1.56	–.30	–.10	–.20	–1.26	–1.21	–.05	.77	.78	–.25	1.02	–.01	8.90
II	–.18	.80	.48	.32	–.99	–.51	–.48	–.36	–.38	–.04	–.34	.02	7.99
III	–1.26	–.59	–.39	–.19	–.68	.04	–.72	.17	–.35	–.07	–.29	.52	.10
IV *p*	–.07	2.35	1.63	.72	–2.42	–2.11	–.31	–.45	–.30	–.24	–.06	–.15	2.09

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

Table B–3. Gross domestic product, 2006–2021

[Quarterly data at seasonally adjusted annual rates]

Year or quarter	Gross domestic product	Personal consumption expenditures			Gross private domestic investment							
						Fixed investment						Change in private inventories
							Nonresidential				Residential	
		Total	Goods	Services	Total	Total	Total	Structures	Equipment	Intellectual property products		
	Billions of dollars											
2006	13,815.6	9,277.2	3,239.7	6,037.6	2,701.0	2,632.0	1,793.8	425.2	862.3	506.3	838.2	69.0
2007	14,474.2	9,746.6	3,367.0	6,379.6	2,673.0	2,639.1	1,948.6	510.3	893.4	544.8	690.5	34.0
2008	14,769.9	10,050.1	3,363.2	6,686.9	2,477.6	2,506.9	1,990.9	571.1	845.4	574.4	516.0	–29.2
2009	14,478.1	9,891.2	3,180.0	6,711.2	1,929.7	2,080.4	1,690.4	455.8	670.3	564.4	390.0	–150.8
2010	15,049.0	10,260.3	3,317.8	6,942.4	2,165.5	2,111.6	1,735.0	379.8	777.0	578.2	376.6	53.9
2011	15,599.7	10,698.9	3,518.1	7,180.7	2,332.6	2,286.3	1,907.5	404.5	881.3	621.7	378.8	46.3
2012	16,254.0	11,047.4	3,637.7	7,409.6	2,621.8	2,550.5	2,118.5	479.4	983.4	655.7	432.0	71.2
2013	16,843.2	11,363.5	3,730.0	7,633.6	2,826.0	2,721.5	2,211.5	492.5	1,027.0	691.9	510.0	104.5
2014	17,550.7	11,847.7	3,863.0	7,984.8	3,044.2	2,960.2	2,400.1	577.6	1,091.9	730.5	560.2	84.0
2015	18,206.0	12,263.5	3,923.0	8,340.5	3,237.2	3,100.4	2,466.6	584.4	1,119.5	762.7	633.8	136.8
2016	18,695.1	12,693.3	3,991.8	8,701.4	3,205.0	3,168.8	2,469.3	560.4	1,087.8	821.2	699.4	36.3
2017	19,479.6	13,239.1	4,158.6	9,080.6	3,381.4	3,351.9	2,591.6	599.3	1,117.4	875.0	760.3	29.5
2018	20,527.2	13,913.5	4,353.7	9,559.8	3,637.8	3,579.1	2,780.6	633.3	1,190.5	956.7	798.5	58.7
2019	21,372.6	14,428.7	4,478.9	9,949.8	3,826.3	3,752.6	2,938.7	672.6	1,231.3	1,034.8	813.9	73.6
2020	20,893.7	14,047.6	4,653.8	9,393.7	3,637.8	3,697.4	2,799.6	597.2	1,123.9	1,078.5	897.8	–59.6
2021 [p]	22,997.5	15,746.9	5,482.8	10,264.1	4,113.4	4,139.4	3,053.9	579.7	1,274.5	1,199.7	1,085.5	–25.9
2018: I	20,143.7	13,667.4	4,298.4	9,369.0	3,550.8	3,505.0	2,716.0	627.2	1,166.4	922.3	789.0	45.9
II	20,492.5	13,864.8	4,354.4	9,510.3	3,603.2	3,579.0	2,770.1	641.6	1,175.7	952.7	808.9	24.2
III	20,659.1	14,002.6	4,373.2	9,629.4	3,679.6	3,602.5	2,798.1	638.2	1,195.7	964.2	804.3	77.1
IV	20,813.3	14,119.3	4,388.8	9,730.5	3,717.5	3,629.9	2,838.1	626.1	1,224.2	987.7	791.8	87.7
2019: I	21,001.6	14,155.6	4,382.8	9,772.7	3,801.9	3,683.4	2,886.9	639.9	1,240.2	1,006.7	796.5	118.5
II	21,289.3	14,375.7	4,479.4	9,896.3	3,843.0	3,754.5	2,946.1	669.4	1,247.4	1,029.3	808.5	88.4
III	21,505.0	14,529.5	4,512.7	10,016.8	3,858.2	3,791.2	2,969.3	696.0	1,227.4	1,046.0	821.9	67.0
IV	21,694.5	14,653.9	4,540.8	10,113.2	3,801.9	3,781.4	2,952.6	685.3	1,210.3	1,057.0	828.8	20.6
2020: I	21,481.4	14,439.1	4,530.9	9,908.2	3,752.4	3,773.0	2,900.1	687.1	1,141.9	1,071.1	872.9	–20.6
II	19,477.4	12,989.7	4,349.9	8,639.8	3,167.0	3,456.9	2,659.1	585.9	1,020.6	1,052.6	797.8	–289.9
III	21,138.6	14,293.8	4,867.2	9,426.6	3,708.8	3,693.8	2,776.6	563.5	1,135.5	1,077.6	917.2	15.0
IV	21,477.6	14,467.6	4,867.3	9,600.4	3,923.2	3,865.9	2,862.7	552.3	1,197.5	1,112.9	1,003.2	57.3
2021: I	22,038.2	15,005.4	5,245.0	9,760.4	3,928.0	4,022.2	2,956.7	565.0	1,244.5	1,147.2	1,065.5	–94.2
II	22,741.0	15,681.7	5,529.8	10,151.9	3,925.1	4,099.4	3,029.2	572.8	1,270.4	1,186.0	1,070.2	–174.3
III	23,202.3	15,964.9	5,500.1	10,464.8	4,099.6	4,159.8	3,073.9	581.9	1,277.2	1,214.9	1,085.9	–60.2
IV [p]	24,008.5	16,335.5	5,656.2	10,679.2	4,501.1	4,276.1	3,155.7	599.1	1,306.1	1,250.5	1,120.4	225.1
	Billions of chained (2012) dollars											
2006	15,315.9	10,386.2	3,509.7	6,873.1	2,752.4	2,686.8	1,854.2	501.7	832.6	521.5	818.9	87.1
2007	15,623.9	10,638.7	3,607.6	7,027.0	2,684.1	2,653.5	1,982.1	568.6	865.8	554.3	665.8	40.6
2008	15,643.0	10,654.7	3,498.9	7,154.9	2,462.9	2,499.4	1,994.2	605.4	824.4	575.3	504.6	–32.7
2009	15,236.3	10,515.6	3,389.8	7,125.8	1,942.0	2,099.8	1,704.3	492.2	649.7	572.4	395.3	–177.3
2010	15,649.0	10,716.0	3,485.7	7,230.4	2,216.5	2,164.2	1,781.0	412.8	781.2	588.1	383.0	57.3
2011	15,891.5	10,898.3	3,561.8	7,336.7	2,362.1	2,317.8	1,935.4	424.1	886.2	624.8	382.5	46.7
2012	16,254.0	11,047.4	3,637.7	7,409.6	2,621.8	2,550.5	2,118.5	479.4	983.4	655.7	432.0	71.2
2013	16,553.3	11,211.7	3,752.2	7,460.3	2,801.5	2,692.1	2,206.0	485.5	1,029.2	691.4	485.5	108.7
2014	16,932.1	11,515.3	3,905.1	7,613.2	2,959.2	2,869.2	2,365.3	538.8	1,101.1	724.8	504.1	86.3
2015	17,390.3	11,892.9	4,090.9	7,809.8	3,121.8	2,979.0	2,420.3	534.1	1,134.6	752.4	555.4	137.6
2016	17,680.3	12,187.7	4,231.7	7,968.5	3,089.9	3,041.0	2,442.0	511.0	1,114.6	818.8	592.1	35.7
2017	18,079.1	12,483.7	4,395.2	8,110.1	3,212.5	3,164.3	2,541.4	532.5	1,145.5	865.2	615.9	33.6
2018	18,606.8	12,845.0	4,569.3	8,305.7	3,394.8	3,316.2	2,704.4	553.6	1,218.8	935.5	612.3	65.7
2019	19,032.7	13,126.3	4,723.0	8,443.7	3,510.6	3,421.3	2,822.0	565.0	1,258.8	1,002.9	606.7	75.1
2020	18,384.7	12,629.9	4,942.5	7,808.5	3,316.2	3,329.4	2,671.1	494.2	1,154.0	1,031.3	648.0	–42.3
2021 [p]	19,428.4	13,629.4	5,545.1	8,261.4	3,634.3	3,587.5	2,868.8	454.3	1,304.4	1,136.1	707.3	–38.1
2018: I	18,436.3	12,707.6	4,511.9	8,223.8	3,346.3	3,273.2	2,654.0	554.2	1,196.6	905.2	616.5	63.5
II	18,590.0	12,816.4	4,558.8	8,287.3	3,352.5	3,321.2	2,698.0	563.7	1,205.4	930.3	621.5	11.1
III	18,679.6	12,900.6	4,591.4	8,339.7	3,430.9	3,327.9	2,716.7	557.7	1,221.3	940.8	612.2	101.0
IV	18,721.3	12,955.5	4,615.2	8,371.8	3,449.6	3,342.6	2,749.0	538.9	1,251.7	965.8	599.0	87.3
2019: I	18,833.2	12,975.1	4,630.6	8,377.8	3,503.4	3,372.8	2,780.7	544.7	1,265.2	978.5	599.1	131.7
II	18,982.5	13,088.8	4,709.1	8,420.2	3,526.0	3,423.2	2,826.0	563.2	1,273.1	995.7	605.2	84.3
III	19,112.7	13,192.3	4,765.5	8,471.0	3,535.9	3,449.3	2,846.5	582.0	1,256.4	1,010.5	610.6	68.3
IV	19,202.3	13,249.0	4,786.9	8,505.9	3,477.1	3,439.9	2,834.7	570.0	1,240.6	1,027.1	612.2	16.3
2020: I	18,952.0	13,014.5	4,790.2	8,284.4	3,430.1	3,419.6	2,775.5	568.8	1,168.3	1,036.6	641.2	–30.4
II	17,258.2	11,756.4	4,665.8	7,217.3	2,901.9	3,123.0	2,535.7	485.8	1,044.0	1,008.0	584.9	–252.8
III	18,560.8	12,820.8	5,158.9	7,815.2	3,371.0	3,318.5	2,646.9	466.0	1,166.6	1,027.7	657.8	25.3
IV	18,767.8	12,927.9	5,155.0	7,917.0	3,561.9	3,456.6	2,726.2	456.1	1,237.1	1,053.0	708.2	88.8
2021: I	19,055.7	13,282.7	5,476.6	7,993.4	3,541.3	3,564.1	2,810.4	462.1	1,278.5	1,091.9	730.6	–88.3
II	19,368.3	13,665.6	5,646.7	8,214.3	3,506.0	3,593.0	2,873.1	458.6	1,315.7	1,124.6	708.2	–168.5
III	19,478.9	13,732.4	5,518.3	8,378.5	3,609.7	3,585.0	2,884.8	453.8	1,307.9	1,149.3	694.2	–66.8
IV [p]	19,810.6	13,836.7	5,538.8	8,459.4	3,880.2	3,607.8	2,907.0	442.7	1,315.6	1,178.5	696.0	171.2

See next page for continuation of table.

TABLE B–3. Gross domestic product, 2006–2021—*Continued*

[Quarterly data at seasonally adjusted annual rates]

Year or quarter	Net exports of goods and services			Government consumption expenditures and gross investment					Final sales of domestic product	Gross domestic purchases [1]	Final sales to private domestic purchasers [2]	Gross domestic income (GDI) [3]	Average of GDP and GDI
	Net exports	Exports	Imports	Total	Federal			State and local					
					Total	National defense	Non-defense						
	Billions of dollars												
2006	–786.5	1,470.2	2,256.6	2,623.8	1,001.2	640.8	360.4	1,622.7	13,746.6	14,602.0	11,909.2	14,019.9	13,917.8
2007	–735.9	1,659.3	2,395.2	2,790.6	1,051.0	679.3	371.8	1,739.5	14,440.3	15,210.2	12,385.7	14,454.4	14,464.3
2008	–740.9	1,835.3	2,576.2	2,983.0	1,152.0	750.3	401.6	1,831.1	14,799.1	15,510.7	12,556.9	14,572.9	14,671.4
2009	–419.2	1,582.8	2,001.9	3,076.3	1,220.8	787.6	433.2	1,855.6	14,628.8	14,897.2	11,971.7	14,276.0	14,377.0
2010	–532.3	1,857.2	2,389.6	3,155.6	1,300.2	828.0	472.2	1,855.4	14,995.1	15,581.3	12,371.8	14,966.4	15,007.7
2011	–579.6	2,115.9	2,695.5	3,147.9	1,299.8	834.0	465.8	1,848.2	15,553.5	16,179.3	12,985.2	15,612.0	15,605.9
2012	–551.6	2,217.7	2,769.3	3,136.5	1,287.0	814.2	472.8	1,849.5	16,182.8	16,805.6	13,597.9	16,442.8	16,348.4
2013	–479.4	2,287.0	2,766.4	3,133.0	1,227.2	764.2	462.9	1,905.9	16,738.7	17,322.6	14,085.0	16,958.0	16,900.6
2014	–510.0	2,377.4	2,887.4	3,168.8	1,216.0	743.4	472.6	1,952.8	17,466.7	18,060.7	14,807.9	17,807.9	17,679.3
2015	–526.2	2,268.7	2,794.9	3,231.6	1,221.8	729.7	492.0	2,009.8	18,069.2	18,732.2	15,363.9	18,440.5	18,323.3
2016	–506.3	2,232.1	2,738.4	3,303.1	1,234.5	727.9	506.6	2,068.5	18,658.8	19,201.4	15,862.0	18,788.5	18,741.8
2017	–539.9	2,383.8	2,923.7	3,399.1	1,262.8	746.5	516.3	2,136.3	19,450.1	20,019.6	16,591.0	19,598.5	19,539.1
2018	–596.2	2,533.5	3,129.7	3,572.0	1,339.0	792.8	546.2	2,233.0	20,468.4	21,123.3	17,492.6	20,652.6	20,589.9
2019	–596.3	2,519.7	3,116.0	3,713.9	1,414.9	847.5	567.4	2,299.0	21,299.0	21,968.8	18,181.3	21,442.2	21,407.4
2020	–651.2	2,123.4	2,774.6	3,859.5	1,501.8	881.3	620.5	2,357.8	20,953.3	21,544.9	17,745.0	21,064.3	20,979.0
2021 [P]	–915.9	2,479.9	3,395.8	4,053.0	1,565.0	905.3	659.7	2,488.0	23,023.4	23,913.4	19,886.2	.....	.....
2018: I	–580.1	2,504.4	3,084.5	3,505.5	1,305.8	767.4	538.4	2,199.7	20,097.9	20,723.8	17,172.4	20,276.4	20,210.0
II	–539.8	2,568.3	3,108.1	3,564.3	1,331.7	788.1	543.7	2,232.6	20,468.3	21,032.3	17,443.7	20,497.4	20,494.9
III	–624.0	2,534.2	3,158.2	3,600.9	1,350.8	799.4	551.4	2,250.1	20,582.0	21,283.1	17,605.0	20,823.8	20,741.5
IV	–640.9	2,527.1	3,168.1	3,617.4	1,367.7	816.2	551.4	2,249.7	20,725.7	21,454.2	17,749.2	21,012.9	20,913.1
2019: I	–606.4	2,524.6	3,131.0	3,650.5	1,387.0	829.3	557.6	2,263.5	20,883.1	21,608.0	17,839.0	21,195.6	21,098.6
II	–632.3	2,533.4	3,165.7	3,702.9	1,406.9	840.4	566.6	2,296.0	21,200.8	21,921.6	18,130.3	21,361.6	21,325.4
III	–614.0	2,512.1	3,126.1	3,731.3	1,424.1	852.5	571.7	2,307.2	21,438.0	22,119.0	18,320.7	21,481.9	21,493.4
IV	–532.4	2,508.7	3,041.1	3,771.0	1,441.7	868.0	573.7	2,329.2	21,673.9	22,226.8	18,435.3	21,729.8	21,712.2
2020: I	–541.7	2,385.5	2,927.3	3,831.6	1,454.7	868.3	586.4	2,376.9	21,502.0	22,023.1	18,212.0	21,755.9	21,618.6
II	–538.9	1,807.9	2,346.7	3,859.6	1,525.0	872.4	652.6	2,334.6	19,767.4	20,016.3	16,446.7	19,620.2	19,548.8
III	–725.7	2,079.6	2,805.3	3,861.7	1,515.1	883.9	631.3	2,346.5	21,123.6	21,864.3	17,987.6	20,908.5	21,023.6
IV	–798.4	2,220.7	3,019.1	3,885.3	1,512.3	900.8	611.5	2,373.0	21,420.3	22,276.0	18,333.5	21,972.6	21,725.1
2021: I	–872.5	2,311.9	3,184.5	3,977.3	1,568.6	897.1	671.6	2,408.7	22,132.5	22,910.8	19,027.7	22,547.9	22,293.1
II	–881.7	2,461.5	3,343.2	4,015.9	1,563.3	904.1	659.2	2,452.6	22,915.3	23,622.6	19,781.1	23,132.7	22,936.8
III	–947.0	2,485.2	3,432.3	4,084.9	1,562.0	910.9	651.1	2,522.9	23,262.5	24,149.4	20,124.7	23,833.2	23,517.8
IV [P]	–962.2	2,661.1	3,623.2	4,134.0	1,566.1	909.0	657.1	2,567.9	23,783.4	24,970.6	20,611.5	.....	.....
	Billions of chained (2012) dollars												
2006	–927.6	1,670.5	2,598.2	3,061.8	1,125.3	719.8	405.6	1,939.6	15,240.9	16,246.6	13,104.7	15,542.5	15,429.2
2007	–847.9	1,816.9	2,664.8	3,116.9	1,147.3	740.3	407.0	1,972.7	15,586.7	16,476.2	13,317.3	15,602.5	15,613.2
2008	–685.7	1,921.9	2,607.6	3,195.8	1,220.0	791.5	428.6	1,977.6	15,678.0	16,332.6	13,169.7	15,434.4	15,538.7
2009	–516.3	1,762.5	2,278.8	3,310.7	1,296.0	836.7	459.4	2,015.9	15,400.3	15,757.9	12,613.3	15,023.6	15,130.0
2010	–589.4	1,989.5	2,578.9	3,308.0	1,348.4	861.3	487.0	1,959.8	15,596.8	16,238.4	12,878.7	15,563.2	15,606.1
2011	–571.0	2,132.1	2,703.1	3,202.7	1,312.0	842.9	469.1	1,890.8	15,847.4	16,462.7	13,215.8	15,904.1	15,897.8
2012	–551.6	2,217.7	2,769.3	3,136.5	1,287.0	814.2	472.8	1,849.5	16,182.8	16,805.6	13,597.9	16,442.8	16,348.4
2013	–519.3	2,283.6	2,802.9	3,060.7	1,215.8	759.6	456.2	1,844.4	16,444.1	17,073.1	13,903.7	16,666.2	16,609.8
2014	–575.3	2,372.3	2,947.6	3,033.2	1,184.7	728.4	456.1	1,847.6	16,842.3	17,505.4	14,384.4	17,180.2	17,056.1
2015	–721.7	2,378.7	3,100.4	3,088.4	1,184.5	713.1	471.0	1,902.2	17,248.3	18,100.1	14,871.9	17,614.3	17,502.3
2016	–757.1	2,388.4	3,145.4	3,148.8	1,190.5	709.1	480.8	1,956.3	17,630.6	18,423.5	15,228.6	17,768.6	17,724.5
2017	–799.5	2,485.8	3,285.2	3,165.2	1,194.7	715.7	478.5	1,968.5	18,030.4	18,857.5	15,647.9	18,189.4	18,134.3
2018	–864.2	2,555.6	3,419.9	3,208.8	1,231.0	739.9	490.7	1,976.4	18,528.8	19,443.0	16,161.0	18,720.5	18,663.6
2019	–905.3	2,554.0	3,459.2	3,279.5	1,277.2	778.5	498.7	2,001.5	18,944.4	19,910.1	16,547.3	19,094.7	19,063.7
2020	–942.7	2,207.6	3,150.3	3,360.2	1,340.7	800.9	539.0	2,019.9	18,395.9	19,306.6	15,959.0	18,534.8	18,459.7
2021 [P]	–1,282.2	2,309.0	3,591.3	3,376.5	1,348.7	793.5	554.0	2,028.0	19,382.0	20,632.5	17,216.6	.....	.....
2018: I	–826.4	2,551.6	3,378.0	3,189.7	1,213.0	723.2	489.2	1,974.9	18,363.5	19,238.6	15,980.7	18,557.7	18,497.0
II	–807.2	2,582.9	3,390.1	3,212.2	1,228.1	737.1	490.5	1,982.5	18,558.0	19,376.1	16,137.4	18,594.4	18,592.2
III	–896.9	2,542.5	3,439.4	3,220.0	1,238.5	743.4	494.6	1,980.2	18,577.9	19,545.4	16,228.3	18,828.5	18,754.1
IV	–926.5	2,545.6	3,472.1	3,213.4	1,244.2	755.8	488.3	1,968.1	18,615.8	19,611.8	16,297.9	18,900.8	18,811.0
2019: I	–906.7	2,565.3	3,472.0	3,235.2	1,248.7	765.4	483.5	1,985.4	18,704.8	19,706.9	16,347.6	19,007.2	18,920.2
II	–935.3	2,551.3	3,486.6	3,274.9	1,275.5	773.4	501.9	1,998.7	18,881.4	19,883.1	16,511.6	19,047.0	19,014.8
III	–931.5	2,545.9	3,477.4	3,291.7	1,286.8	781.9	504.7	2,004.3	19,027.1	20,013.2	16,641.2	19,092.1	19,102.4
IV	–847.6	2,553.3	3,400.9	3,316.3	1,298.0	793.4	504.7	2,017.6	19,164.4	20,036.9	16,688.7	19,233.6	19,218.0
2020: I	–841.9	2,442.1	3,283.9	3,346.3	1,305.8	791.9	513.7	2,039.7	18,940.1	19,787.6	16,433.7	19,194.2	19,073.1
II	–774.8	1,943.0	2,717.7	3,378.1	1,368.4	798.2	568.6	2,011.0	17,471.0	18,046.1	14,879.0	17,384.7	17,321.5
III	–1,021.3	2,166.3	3,187.5	3,360.2	1,349.6	801.6	547.0	2,011.4	18,508.0	19,551.0	16,139.0	18,358.8	18,459.8
IV	–1,132.8	2,279.0	3,411.8	3,356.0	1,338.8	812.0	526.7	2,017.6	18,664.8	19,841.7	16,384.1	19,200.3	18,984.0
2021: I	–1,226.1	2,262.3	3,488.4	3,390.9	1,375.2	799.9	573.7	2,017.1	19,076.1	20,211.1	16,846.3	19,496.4	19,276.0
II	–1,244.5	2,304.2	3,548.7	3,373.8	1,356.7	797.8	557.7	2,017.9	19,449.3	20,540.9	17,258.3	19,701.9	19,535.1
III	–1,316.6	2,273.0	3,589.6	3,381.6	1,339.1	794.3	543.9	2,042.1	19,453.4	20,716.4	17,317.3	20,008.5	19,743.7
IV [P]	–1,341.7	2,396.6	3,738.3	3,359.7	1,323.9	781.9	540.9	2,035.1	19,549.0	21,061.4	17,444.4	.....	.....

[1] Gross domestic product (GDP) less exports of goods and services plus imports of goods and services.
[2] Personal consumption expenditures plus gross private fixed investment.
[3] For chained dollar measures, gross domestic income is deflated by the implicit price deflator for GDP.

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

Table B–4. Percentage shares of gross domestic product, 1971–2021

[Percent of nominal GDP]

Year or quarter	Gross domestic product (percent)	Personal consumption expenditures			Gross private domestic investment							
						Fixed investment						Change in private inventories
							Nonresidential				Residential	
		Total	Goods	Services	Total	Total	Total	Structures	Equipment	Intellectual property products		
1971	100.0	60.1	29.4	30.7	16.9	16.2	11.2	3.7	5.9	1.6	5.0	0.7
1972	100.0	60.1	29.2	30.8	17.8	17.1	11.5	3.7	6.2	1.6	5.7	.7
1973	100.0	59.6	29.2	30.4	18.7	17.6	12.1	3.9	6.7	1.6	5.5	1.1
1974	100.0	60.2	29.2	31.0	17.8	16.9	12.4	4.0	6.8	1.7	4.5	.9
1975	100.0	61.2	29.2	32.0	15.3	15.6	11.7	3.6	6.4	1.7	4.0	–.4
1976	100.0	61.3	29.2	32.1	17.3	16.3	11.7	3.5	6.5	1.7	4.6	.9
1977	100.0	61.2	28.8	32.4	19.1	18.0	12.4	3.6	7.1	1.7	5.5	1.1
1978	100.0	60.5	28.2	32.3	20.3	19.2	13.4	4.0	7.7	1.7	5.9	1.1
1979	100.0	60.3	28.1	32.3	20.5	19.9	14.2	4.5	7.9	1.8	5.6	.7
1980	100.0	61.3	28.0	33.3	18.6	18.8	14.2	4.8	7.6	1.9	4.5	–.2
1981	100.0	60.3	27.1	33.2	19.7	18.8	14.7	5.2	7.5	2.0	4.0	.9
1982	100.0	61.9	26.9	35.0	17.4	17.8	14.5	5.3	7.0	2.2	3.3	–.4
1983	100.0	62.8	26.8	36.0	17.5	17.7	13.3	4.2	6.8	2.2	4.4	–.2
1984	100.0	61.7	26.3	35.4	20.3	18.7	14.0	4.4	7.2	2.4	4.7	1.6
1985	100.0	62.5	26.2	36.3	19.1	18.6	14.0	4.5	7.1	2.4	4.6	.5
1986	100.0	63.0	26.1	36.9	18.5	18.4	13.3	3.9	6.9	2.5	5.1	.1
1987	100.0	63.4	25.9	37.5	18.4	17.8	12.7	3.6	6.6	2.5	5.1	.6
1988	100.0	63.6	25.5	38.1	17.9	17.5	12.6	3.5	6.6	2.5	4.9	.4
1989	100.0	63.4	25.2	38.2	17.7	17.2	12.7	3.4	6.6	2.7	4.5	.5
1990	100.0	63.9	25.0	38.9	16.7	16.4	12.4	3.4	6.2	2.8	4.0	.2
1991	100.0	64.0	24.3	39.7	15.3	15.3	11.8	3.0	5.9	2.9	3.6	.0
1992	100.0	64.4	24.0	40.4	15.5	15.3	11.4	2.6	5.9	2.9	3.9	.3
1993	100.0	64.9	23.9	41.0	16.1	15.8	11.7	2.6	6.2	2.9	4.2	.3
1994	100.0	64.8	24.0	40.8	17.2	16.4	11.9	2.6	6.5	2.8	4.4	.9
1995	100.0	65.0	23.8	41.2	17.2	16.8	12.6	2.7	6.9	3.0	4.2	.4
1996	100.0	65.0	23.8	41.2	17.7	17.4	12.9	2.8	7.0	3.1	4.4	.4
1997	100.0	64.5	23.4	41.2	18.6	17.8	13.4	2.9	7.1	3.4	4.4	.8
1998	100.0	64.9	23.3	41.6	19.2	18.5	13.8	3.0	7.3	3.5	4.6	.7
1999	100.0	65.2	23.7	41.5	19.6	19.0	14.2	3.0	7.4	3.8	4.8	.6
2000	100.0	66.0	23.9	42.1	19.9	19.4	14.6	3.1	7.5	4.0	4.7	.5
2001	100.0	66.8	23.9	43.0	18.3	18.6	13.8	3.2	6.7	3.9	4.8	–.4
2002	100.0	67.2	23.8	43.5	17.7	17.5	12.4	2.6	6.0	3.7	5.1	.2
2003	100.0	67.6	23.8	43.8	17.7	17.6	12.0	2.5	5.9	3.7	5.6	.1
2004	100.0	67.4	23.8	43.6	18.7	18.1	12.0	2.5	5.9	3.6	6.1	.5
2005	100.0	67.3	23.6	43.6	19.4	19.0	12.4	2.7	6.1	3.6	6.6	.4
2006	100.0	67.2	23.4	43.7	19.6	19.1	13.0	3.1	6.2	3.7	6.1	.5
2007	100.0	67.3	23.3	44.1	18.5	18.2	13.5	3.5	6.2	3.8	4.8	.2
2008	100.0	68.0	22.8	45.3	16.8	17.0	13.5	3.9	5.7	3.9	3.5	–.2
2009	100.0	68.3	22.0	46.4	13.3	14.4	11.7	3.1	4.6	3.9	2.7	–1.0
2010	100.0	68.2	22.0	46.1	14.4	14.0	11.5	2.5	5.2	3.8	2.5	.4
2011	100.0	68.6	22.6	46.0	15.0	14.7	12.2	2.6	5.6	4.0	2.4	.3
2012	100.0	68.0	22.4	45.6	16.1	15.7	13.0	2.9	6.1	4.0	2.7	.4
2013	100.0	67.5	22.1	45.3	16.8	16.2	13.1	2.9	6.1	4.1	3.0	.6
2014	100.0	67.5	22.0	45.5	17.3	16.9	13.7	3.3	6.2	4.2	3.2	.5
2015	100.0	67.4	21.5	45.8	17.8	17.0	13.5	3.2	6.1	4.2	3.5	.8
2016	100.0	67.9	21.4	46.5	17.1	16.9	13.2	3.0	5.8	4.4	3.7	.2
2017	100.0	68.0	21.3	46.6	17.4	17.2	13.3	3.1	5.7	4.5	3.9	.2
2018	100.0	67.8	21.2	46.6	17.7	17.4	13.5	3.1	5.8	4.7	3.9	.3
2019	100.0	67.5	21.0	46.6	17.9	17.6	13.7	3.1	5.8	4.8	3.8	.3
2020	100.0	67.2	22.3	45.0	17.4	17.7	13.4	2.9	5.4	5.2	4.3	–.3
2021 [p]	100.0	68.5	23.8	44.6	17.9	18.0	13.3	2.5	5.5	5.2	4.7	–.1
2018: I	100.0	67.8	21.3	46.5	17.6	17.4	13.5	3.1	5.8	4.6	3.9	.2
II	100.0	67.7	21.2	46.4	17.6	17.5	13.5	3.1	5.7	4.6	3.9	.1
III	100.0	67.8	21.2	46.6	17.8	17.4	13.5	3.1	5.8	4.7	3.9	.4
IV	100.0	67.8	21.1	46.8	17.9	17.4	13.6	3.0	5.9	4.7	3.8	.4
2019: I	100.0	67.4	20.9	46.5	18.1	17.5	13.7	3.0	5.9	4.8	3.8	.6
II	100.0	67.5	21.0	46.5	18.1	17.6	13.8	3.1	5.9	4.8	3.8	.4
III	100.0	67.6	21.0	46.6	17.9	17.6	13.8	3.2	5.7	4.9	3.8	.3
IV	100.0	67.5	20.9	46.6	17.5	17.4	13.6	3.2	5.6	4.9	3.8	.1
2020: I	100.0	67.2	21.1	46.1	17.5	17.6	13.5	3.2	5.3	5.0	4.1	–.1
II	100.0	66.7	22.3	44.4	16.3	17.7	13.7	3.0	5.2	5.4	4.1	–1.5
III	100.0	67.6	23.0	44.6	17.5	17.5	13.1	2.7	5.4	5.1	4.3	.1
IV	100.0	67.4	22.7	44.7	18.3	18.0	13.3	2.6	5.6	5.2	4.7	.3
2021: I	100.0	68.1	23.8	44.3	17.8	18.3	13.4	2.6	5.6	5.2	4.8	–.4
II	100.0	69.0	24.3	44.6	17.3	18.0	13.3	2.5	5.6	5.2	4.7	–.8
III	100.0	68.8	23.7	45.1	17.7	17.9	13.2	2.5	5.5	5.2	4.7	–.3
IV [p]	100.0	68.0	23.6	44.5	18.7	17.8	13.1	2.5	5.4	5.2	4.7	.9

See next page for continuation of table.

Table B–4. Percentage shares of gross domestic product, 1971–2021—*Continued*

[Percent of nominal GDP]

Year or quarter	Net exports of goods and services							Government consumption expenditures and gross investment				
	Net exports	Exports			Imports			Total	Federal			State and local
		Total	Goods	Services	Total	Goods	Services		Total	National defense	Non-defense	
1971	0.1	5.4	4.0	1.4	5.4	4.0	1.4	23.0	11.5	8.4	3.1	11.4
1972	–.3	5.5	4.1	1.4	5.8	4.5	1.4	22.4	11.1	7.9	3.2	11.3
1973	.3	6.7	5.3	1.4	6.4	5.0	1.4	21.4	10.3	7.2	3.1	11.1
1974	–.1	8.2	6.7	1.5	8.2	6.8	1.5	22.1	10.3	7.1	3.2	11.8
1975	.9	8.2	6.7	1.6	7.3	5.9	1.4	22.6	10.3	7.0	3.3	12.3
1976	–.1	8.0	6.5	1.5	8.1	6.7	1.4	21.6	9.9	6.7	3.2	11.7
1977	–1.1	7.7	6.2	1.5	8.8	7.3	1.4	20.9	9.6	6.5	3.2	11.2
1978	–1.1	7.9	6.4	1.6	9.0	7.5	1.5	20.3	9.3	6.2	3.1	10.9
1979	–.9	8.8	7.1	1.6	9.6	8.1	1.5	20.0	9.2	6.1	3.0	10.8
1980	–.5	9.8	8.1	1.8	10.3	8.7	1.6	20.6	9.6	6.4	3.2	11.0
1981	–.4	9.5	7.6	1.9	9.9	8.4	1.6	20.4	9.8	6.7	3.1	10.6
1982	–.6	8.5	6.7	1.8	9.1	7.5	1.6	21.3	10.4	7.3	3.1	10.9
1983	–1.4	7.6	5.9	1.7	9.0	7.5	1.5	21.1	10.5	7.5	3.0	10.6
1984	–2.5	7.5	5.7	1.8	10.0	8.3	1.7	20.5	10.2	7.4	2.8	10.3
1985	–2.6	7.0	5.2	1.7	9.6	7.9	1.7	21.0	10.4	7.6	2.8	10.5
1986	–2.9	7.0	5.1	2.0	9.9	8.1	1.8	21.3	10.5	7.7	2.8	10.8
1987	–3.0	7.5	5.5	2.0	10.5	8.5	1.9	21.2	10.4	7.7	2.7	10.9
1988	–2.1	8.5	6.3	2.1	10.6	8.6	1.9	20.6	9.8	7.3	2.5	10.8
1989	–1.5	8.9	6.6	2.3	10.5	8.6	1.9	20.4	9.5	6.9	2.5	11.0
1990	–1.3	9.3	6.8	2.5	10.6	8.5	2.0	20.8	9.4	6.8	2.6	11.3
1991	–.5	9.7	7.0	2.7	10.1	8.1	2.0	21.1	9.5	6.7	2.7	11.6
1992	–.5	9.7	7.0	2.7	10.2	8.4	1.9	20.6	9.0	6.2	2.8	11.6
1993	–1.0	9.5	6.8	2.7	10.5	8.6	1.9	19.9	8.5	5.7	2.7	11.4
1994	–1.3	9.9	7.1	2.8	11.2	9.3	1.9	19.2	7.9	5.2	2.6	11.4
1995	–1.2	10.6	7.8	2.9	11.8	9.9	1.9	19.0	7.5	4.9	2.6	11.4
1996	–1.2	10.7	7.8	3.0	11.9	10.0	1.9	18.5	7.2	4.7	2.5	11.3
1997	–1.2	11.1	8.2	3.0	12.3	10.3	2.0	18.0	6.8	4.3	2.5	11.2
1998	–1.8	10.5	7.6	2.9	12.3	10.3	2.0	17.8	6.5	4.1	2.4	11.3
1999	–2.7	10.3	7.4	2.9	13.0	10.9	2.1	17.9	6.3	4.0	2.4	11.5
2000	–3.7	10.7	7.8	2.9	14.4	12.2	2.2	17.8	6.2	3.8	2.3	11.6
2001	–3.6	9.7	7.0	2.7	13.3	11.1	2.1	18.4	6.3	3.9	2.4	12.1
2002	–4.0	9.1	6.5	2.7	13.2	11.0	2.2	19.1	6.8	4.2	2.6	12.3
2003	–4.6	9.0	6.4	2.6	13.6	11.3	2.3	19.3	7.2	4.5	2.7	12.1
2004	–5.2	9.6	6.8	2.9	14.8	12.4	2.4	19.1	7.3	4.7	2.6	11.8
2005	–5.7	10.0	7.1	2.9	15.7	13.2	2.4	19.0	7.3	4.7	2.6	11.7
2006	–5.7	10.6	7.6	3.1	16.3	13.8	2.6	19.0	7.2	4.6	2.6	11.7
2007	–5.1	11.5	8.0	3.5	16.5	13.8	2.7	19.3	7.3	4.7	2.6	12.0
2008	–5.0	12.4	8.7	3.7	17.4	14.5	2.9	20.2	7.8	5.1	2.7	12.4
2009	–2.9	10.9	7.3	3.6	13.8	11.0	2.9	21.2	8.4	5.4	3.0	12.8
2010	–3.5	12.3	8.5	3.9	15.9	12.9	2.9	21.0	8.6	5.5	3.1	12.3
2011	–3.7	13.6	9.4	4.2	17.3	14.3	3.0	20.2	8.3	5.3	3.0	11.8
2012	–3.4	13.6	9.4	4.2	17.0	14.1	2.9	19.3	7.9	5.0	2.9	11.4
2013	–2.8	13.6	9.3	4.3	16.4	13.6	2.8	18.6	7.3	4.5	2.7	11.3
2014	–2.9	13.5	9.2	4.3	16.5	13.6	2.8	18.1	6.9	4.2	2.7	11.1
2015	–2.9	12.5	8.2	4.2	15.4	12.6	2.8	17.8	6.7	4.0	2.7	11.0
2016	–2.7	11.9	7.7	4.2	14.6	11.9	2.8	17.7	6.6	3.9	2.7	11.1
2017	–2.8	12.2	7.9	4.3	15.0	12.2	2.8	17.4	6.5	3.8	2.7	11.0
2018	–2.9	12.3	8.1	4.2	15.2	12.5	2.8	17.4	6.5	3.9	2.7	10.9
2019	–2.8	11.8	7.7	4.1	14.6	11.8	2.8	17.4	6.6	4.0	2.7	10.8
2020	–3.1	10.2	6.8	3.4	13.3	11.1	2.2	18.5	7.2	4.2	3.0	11.3
2021 [p]	–4.0	10.8	7.6	3.2	14.8	12.4	2.4	17.6	6.8	3.9	2.9	10.8
2018: I	–2.9	12.4	8.1	4.3	15.3	12.6	2.8	17.4	6.5	3.8	2.7	10.9
II	–2.6	12.5	8.3	4.2	15.2	12.4	2.8	17.4	6.5	3.8	2.7	10.9
III	–3.0	12.3	8.1	4.2	15.3	12.5	2.8	17.4	6.5	3.9	2.7	10.9
IV	–3.1	12.1	8.0	4.1	15.2	12.4	2.8	17.4	6.6	3.9	2.6	10.8
2019: I	–2.9	12.0	7.9	4.1	14.9	12.1	2.8	17.4	6.6	3.9	2.7	10.8
II	–3.0	11.9	7.7	4.2	14.9	12.0	2.8	17.4	6.6	3.9	2.7	10.8
III	–2.9	11.7	7.6	4.1	14.5	11.7	2.8	17.4	6.6	4.0	2.7	10.7
IV	–2.5	11.6	7.5	4.1	14.0	11.3	2.8	17.4	6.6	4.0	2.6	10.7
2020: I	–2.5	11.1	7.4	3.7	13.6	11.1	2.5	17.8	6.8	4.0	2.7	11.1
II	–2.8	9.3	5.9	3.4	12.0	10.0	2.1	19.8	7.8	4.5	3.4	12.0
III	–3.4	9.8	6.7	3.2	13.3	11.2	2.1	18.3	7.2	4.2	3.0	11.1
IV	–3.7	10.3	7.1	3.3	14.1	11.8	2.2	18.1	7.0	4.2	2.8	11.0
2021: I	–4.0	10.5	7.3	3.2	14.4	12.2	2.2	18.0	7.1	4.1	3.0	10.9
II	–3.9	10.8	7.6	3.2	14.7	12.4	2.3	17.7	6.9	4.0	2.9	10.8
III	–4.1	10.7	7.5	3.2	14.8	12.3	2.5	17.6	6.7	3.9	2.8	10.9
IV [p]	–4.0	11.1	7.8	3.3	15.1	12.6	2.5	17.2	6.5	3.8	2.7	10.7

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

Table B–5. Chain-type price indexes for gross domestic product, 1971–2021

[Index numbers, 2012=100, except as noted; quarterly data seasonally adjusted]

Year or quarter	Gross domestic product	Personal consumption expenditures			Gross private domestic investment						
						Fixed investment					
							Nonresidential				
		Total	Goods	Services	Total	Total	Total	Structures	Equipment	Intellectual property products	Residential
1971	22.761	21.798	33.079	16.733	31.092	30.134	37.997	12.757	63.848	39.318	16.943
1972	23.745	22.542	33.926	17.441	32.388	31.420	39.297	13.674	64.686	40.490	17.975
1973	25.045	23.756	35.949	18.284	34.153	33.169	40.882	14.734	65.780	42.494	19.571
1974	27.292	26.229	40.436	19.833	37.559	36.449	44.857	16.770	70.713	46.461	21.593
1975	29.827	28.415	43.703	21.533	42.059	40.874	50.766	18.773	81.484	50.190	23.590
1976	31.469	29.974	45.413	23.027	44.384	43.232	53.562	19.692	86.486	52.408	25.117
1977	33.424	31.923	47.837	24.770	47.655	46.550	57.111	21.401	91.800	54.709	27.683
1978	35.775	34.145	50.773	26.674	51.517	50.444	60.930	23.468	96.900	57.557	31.082
1979	38.741	37.178	55.574	28.911	56.141	54.977	65.830	26.194	103.167	61.382	34.593
1980	42.251	41.182	61.797	31.918	61.395	60.105	71.641	28.629	112.249	66.123	38.325
1981	46.240	44.871	66.389	35.187	67.123	65.624	78.453	32.566	120.463	71.058	41.425
1982	49.099	47.363	68.198	37.949	70.679	69.311	82.911	35.136	125.415	75.093	43.646
1983	51.018	49.378	69.429	40.280	70.896	69.575	82.774	34.241	125.776	77.898	44.680
1984	52.860	51.243	70.742	42.376	71.661	70.253	83.036	34.540	124.748	80.081	46.003
1985	54.533	53.031	71.877	44.450	72.548	71.277	83.893	35.361	124.748	81.413	47.267
1986	55.638	54.184	71.541	46.276	74.178	73.021	85.365	36.039	127.254	82.047	49.351
1987	57.004	55.855	73.842	47.660	75.723	74.506	86.339	36.618	128.083	83.518	51.486
1988	59.018	58.038	75.788	49.939	77.627	76.586	88.514	38.171	129.854	86.129	53.278
1989	61.331	60.572	78.704	52.293	79.606	78.561	90.572	39.666	132.337	87.240	55.020
1990	63.636	63.231	81.927	54.690	81.270	80.278	92.516	40.948	135.042	88.147	56.288
1991	65.777	65.345	83.930	56.829	82.648	81.683	94.267	41.689	137.330	90.271	57.021
1992	67.278	67.087	84.943	58.850	82.647	81.728	93.960	41.699	137.121	89.373	57.723
1993	68.874	68.758	85.681	60.885	83.627	82.711	94.161	42.922	135.518	89.998	60.074
1994	70.342	70.193	86.552	62.540	84.875	83.983	94.904	44.437	135.277	90.468	62.247
1995	71.819	71.671	87.361	64.288	86.240	85.378	95.849	46.362	133.796	93.134	64.473
1996	73.132	73.204	88.321	66.051	86.191	85.450	95.267	47.540	130.762	93.544	65.856
1997	74.399	74.478	88.219	67.914	86.241	85.599	94.735	49.355	127.156	94.052	67.444
1998	75.219	75.070	86.893	69.351	85.608	85.133	93.248	51.612	121.451	93.595	69.223
1999	76.272	76.164	87.349	70.731	85.690	85.277	92.314	53.198	116.763	95.105	71.816
2000	78.016	78.090	89.082	72.740	86.815	86.486	92.718	55.283	114.224	97.814	75.004
2001	79.814	79.656	89.015	75.063	87.555	87.241	92.346	58.178	110.858	97.684	78.564
2002	81.013	80.702	88.166	77.004	87.841	87.500	91.863	60.603	108.531	96.376	80.510
2003	82.635	82.398	88.054	79.574	88.561	88.265	91.156	62.769	105.725	95.647	84.325
2004	84.842	84.443	89.292	82.018	91.148	90.843	92.055	67.416	104.841	95.335	90.243
2005	87.490	86.876	91.084	84.774	94.839	94.597	94.443	75.733	104.598	95.952	96.706
2006	90.212	89.322	92.306	87.844	98.176	97.958	96.745	84.749	103.560	97.088	102.355
2007	92.653	91.614	93.331	90.786	99.656	99.456	98.310	89.748	103.191	98.284	103.708
2008	94.397	94.325	96.122	93.458	100.474	100.296	99.832	94.335	102.542	99.834	102.249
2009	95.019	94.062	93.812	94.182	99.331	99.076	99.184	92.613	103.169	98.589	98.671
2010	96.164	95.747	95.183	96.017	97.687	97.568	97.416	92.006	99.471	98.306	98.317
2011	98.157	98.170	98.773	97.875	98.704	98.641	98.559	95.362	99.447	99.517	99.049
2012	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000
2013	101.769	101.354	99.407	102.322	100.979	101.091	100.251	101.455	99.787	100.081	105.054
2014	103.662	102.887	98.920	104.880	102.922	103.172	101.469	107.198	99.169	100.791	111.118
2015	104.662	103.116	95.896	106.796	103.535	104.075	101.909	109.403	98.671	101.374	114.114
2016	105.703	104.148	94.332	109.197	103.516	104.202	101.119	109.670	97.592	100.302	118.127
2017	107.742	106.051	94.615	111.965	105.230	105.928	101.977	112.545	97.542	101.125	123.454
2018	110.326	108.318	95.281	115.100	107.186	107.926	102.815	114.391	97.684	102.266	130.417
2019	112.279	109.922	94.832	117.836	108.906	109.684	104.137	119.058	97.816	103.172	134.145
2020	113.740	111.225	94.160	120.302	110.212	111.052	104.813	120.852	97.388	104.574	138.541
2021 p	118.490	115.529	98.892	124.213	113.822	115.386	106.433	127.655	97.683	105.591	153.768
2018: I	109.312	107.557	95.270	113.930	106.370	107.086	102.341	113.167	97.480	101.894	127.975
II	110.156	108.184	95.516	114.763	107.029	107.765	102.676	113.793	97.539	102.410	130.152
III	110.647	108.546	95.247	115.471	107.506	108.254	103.001	114.422	97.905	102.485	131.373
IV	111.191	108.986	95.092	116.236	107.840	108.597	103.243	116.182	97.811	102.273	132.167
2019: I	111.502	109.100	94.647	116.656	108.443	109.212	103.823	117.497	98.035	102.881	132.937
II	112.142	109.835	95.120	117.536	108.918	109.680	104.251	118.881	97.987	103.373	133.586
III	112.524	110.141	94.697	118.253	109.128	109.915	104.313	119.610	97.689	103.515	134.626
IV	112.947	110.612	94.863	118.900	109.134	109.930	104.160	120.243	97.552	102.920	135.430
2020: I	113.397	110.958	94.597	119.604	109.632	110.340	104.487	120.805	97.727	103.331	136.224
II	112.969	110.505	93.243	119.713	109.726	110.701	104.864	120.615	97.737	104.425	136.528
III	113.984	111.507	94.361	120.624	110.490	111.316	104.895	120.919	97.309	104.853	139.594
IV	114.611	111.928	94.437	121.267	111.000	111.850	105.005	121.071	96.780	105.688	141.817
2021: I	115.826	112.989	95.790	122.109	111.777	112.864	105.203	122.237	97.318	105.069	146.010
II	117.546	114.772	97.948	123.593	112.574	114.105	105.429	124.882	96.536	105.464	151.291
III	119.259	116.277	99.690	124.904	114.256	116.042	106.549	128.200	97.626	105.712	156.609
IV p	121.329	118.078	102.141	126.244	116.680	118.532	108.550	135.302	99.253	106.119	161.163

See next page for continuation of table.

Table B–5. Chain-type price indexes for gross domestic product, 1971–2021—*Continued*

[Index numbers, 2012=100, except as noted; quarterly data seasonally adjusted]

Year or quarter	Exports and imports of goods and services		Government consumption expenditures and gross investment					Final sales of domestic product	Personal consumption expenditures excluding food and energy	Gross domestic purchases [1]	Percent change [2]			
				Federal							Gross domestic product	Personal consumption expenditures		Gross domestic purchases [1]
	Exports	Imports	Total	Total	National defense	Non-defense	State and local					Total	Excluding food and energy	
1971	30.837	21.114	17.353	20.673	19.817	22.531	15.199	22.627	23.112	22.158	5.1	4.2	4.7	5.2
1972	32.187	22.593	18.664	22.488	21.883	23.589	16.163	23.609	23.856	23.147	4.3	3.4	3.2	4.5
1973	36.430	26.520	19.938	24.054	23.484	25.028	17.246	24.907	24.764	24.469	5.5	5.4	3.8	5.7
1974	44.865	37.942	21.854	25.975	25.404	26.916	19.158	27.136	26.726	26.954	9.0	10.4	7.9	10.2
1975	49.453	41.100	23.872	28.258	27.545	29.497	21.000	29.661	28.958	29.417	9.3	8.3	8.4	9.1
1976	51.076	42.338	25.183	30.016	29.345	31.137	22.025	31.305	30.718	31.033	5.5	5.5	6.1	5.5
1977	53.158	46.068	26.742	31.863	31.268	32.796	23.395	33.262	32.694	33.079	6.2	6.5	6.4	6.6
1978	56.391	49.315	28.510	34.012	33.561	34.627	24.915	35.614	34.861	35.431	7.0	7.0	6.6	7.1
1979	63.184	57.753	30.856	36.571	36.216	36.968	27.115	38.566	37.403	38.539	8.3	8.9	7.3	8.8
1980	69.594	71.945	34.048	40.104	39.919	40.124	30.082	42.056	40.840	42.551	9.1	10.8	9.2	10.4
1981	74.748	75.834	37.428	43.849	43.747	43.662	33.228	46.016	44.419	46.476	9.4	9.0	8.8	9.2
1982	75.104	73.281	39.973	46.950	47.039	46.309	35.403	48.889	47.306	49.154	6.2	5.6	6.5	5.8
1983	75.410	70.535	41.520	48.506	48.778	47.418	36.966	50.803	49.727	50.864	3.9	4.3	5.1	3.5
1984	76.116	69.925	43.322	50.644	51.013	49.300	38.546	52.637	51.789	52.585	3.6	3.8	4.1	3.4
1985	73.850	67.628	44.663	51.719	51.872	50.929	40.115	54.335	53.893	54.149	3.2	3.5	4.1	3.0
1986	72.618	67.627	45.413	51.964	51.894	51.770	41.271	55.456	55.752	55.278	2.0	2.2	3.4	2.1
1987	74.222	71.715	46.640	52.325	52.267	52.099	43.198	56.814	57.548	56.839	2.5	3.1	3.2	2.8
1988	78.022	75.146	48.181	54.033	53.904	53.997	44.642	58.851	59.994	58.850	3.5	3.9	4.3	3.5
1989	79.315	76.789	50.021	55.542	55.365	55.629	46.754	61.165	62.484	61.166	3.9	4.4	4.2	3.9
1990	79.762	78.991	52.118	57.258	57.162	57.118	49.156	63.477	65.016	63.586	3.8	4.4	4.1	4.0
1991	80.651	78.332	54.010	59.317	58.964	59.813	50.955	65.621	67.338	65.583	3.4	3.3	3.6	3.1
1992	80.259	78.396	55.647	60.832	60.678	60.851	52.692	67.125	69.384	67.108	2.3	2.7	3.0	2.3
1993	80.391	77.795	56.958	62.159	61.615	63.021	54.004	68.722	71.269	68.623	2.4	2.5	2.7	2.3
1994	81.325	78.526	58.468	63.870	63.229	64.926	55.397	70.194	72.864	70.062	2.1	2.1	2.2	2.1
1995	83.143	80.677	60.128	65.847	65.027	67.252	56.874	71.676	74.451	71.575	2.1	2.1	2.2	2.2
1996	82.039	79.271	61.361	66.946	66.114	68.373	58.180	73.009	75.863	72.820	1.8	2.1	1.9	1.7
1997	80.593	76.516	62.566	67.981	67.035	69.621	59.474	74.297	77.201	73.893	1.7	1.7	1.8	1.5
1998	78.685	72.396	63.630	68.850	67.871	70.548	60.633	75.152	78.183	74.386	1.1	.8	1.3	.7
1999	78.091	72.827	65.753	70.532	69.559	72.218	62.963	76.221	79.210	75.518	1.4	1.5	1.3	1.5
2000	79.592	76.013	68.577	72.898	71.908	74.616	65.989	77.983	80.625	77.480	2.3	2.5	1.8	2.6
2001	78.968	74.046	70.558	74.249	73.270	75.947	68.258	79.785	82.153	78.987	2.3	2.0	1.9	1.9
2002	78.287	73.164	72.386	76.648	75.714	78.272	69.792	80.978	83.526	80.070	1.5	1.3	1.7	1.4
2003	79.531	75.377	75.044	80.025	79.505	80.946	72.063	82.609	84.874	81.807	2.0	2.1	1.6	2.2
2004	82.435	78.971	78.169	82.777	82.263	83.689	75.382	84.814	86.544	84.151	2.7	2.5	2.0	2.9
2005	85.289	83.618	82.132	86.222	86.011	86.586	79.631	87.470	88.440	87.083	3.1	2.9	2.2	3.5
2006	88.006	86.854	85.695	88.969	89.022	88.858	83.659	90.195	90.558	89.885	3.1	2.8	2.4	3.2
2007	91.328	89.887	89.530	91.609	91.750	91.340	88.181	92.645	92.578	92.327	2.7	2.6	2.2	2.7
2008	95.493	98.795	93.334	94.397	94.801	93.647	92.590	94.392	94.393	94.947	1.9	3.0	2.0	2.8
2009	89.803	87.854	92.921	94.193	94.126	94.308	92.045	94.990	95.270	94.534	.7	–.3	.9	–.4
2010	93.350	92.655	95.391	96.425	96.128	96.951	94.674	96.142	96.651	95.951	1.2	1.8	1.4	1.5
2011	99.237	99.716	98.289	99.069	98.946	99.284	97.747	98.146	98.184	98.272	2.1	2.5	1.6	2.4
2012	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	1.9	1.9	1.8	1.8
2013	100.148	98.697	102.363	100.933	100.609	101.482	103.332	101.791	101.535	101.478	1.8	1.4	1.5	1.5
2014	100.216	97.961	104.470	102.643	102.056	103.621	105.698	103.707	103.187	103.181	1.9	1.5	1.6	1.7
2015	95.373	90.144	104.638	103.143	102.334	104.466	105.656	104.760	104.487	103.464	1.0	.2	1.3	.3
2016	93.458	87.058	104.899	103.695	102.650	105.370	105.739	105.832	106.138	104.187	1.0	1.0	1.6	.7
2017	95.897	88.996	107.389	105.702	104.306	107.902	108.524	107.874	107.935	106.157	1.9	1.8	1.7	1.9
2018	99.135	91.515	111.319	108.776	107.150	111.325	112.984	110.468	110.096	108.648	2.4	2.1	2.0	2.3
2019	98.660	90.078	113.246	110.781	108.865	113.775	114.863	112.429	111.959	110.326	1.8	1.5	1.7	1.5
2020	96.188	88.075	114.861	112.018	110.039	115.108	116.725	113.902	113.553	111.682	1.3	1.2	1.4	1.2
2021 *p*	107.549	94.611	120.041	116.058	114.106	119.123	122.671	118.783	117.320	116.014	4.2	3.9	3.3	3.9
2018: I	98.161	91.314	109.902	107.655	106.122	110.063	111.383	109.448	109.292	107.769	2.4	2.7	2.4	2.9
II	99.440	91.684	110.965	108.447	106.927	110.835	112.615	110.297	109.943	108.473	3.1	2.4	2.4	2.6
III	99.674	91.823	111.832	109.073	107.538	111.484	113.632	110.791	110.320	108.939	1.8	1.3	1.4	1.7
IV	99.264	91.239	112.576	109.928	108.011	112.920	114.307	111.337	110.829	109.411	2.0	1.6	1.9	1.7
2019: I	98.390	90.169	112.842	111.078	108.361	115.320	114.014	111.649	111.136	109.635	1.1	.4	1.1	.8
II	99.277	90.789	113.070	110.303	108.669	112.858	114.878	112.289	111.783	110.242	2.3	2.7	2.3	2.2
III	98.676	89.904	113.358	110.673	109.024	113.253	115.114	112.676	112.269	110.527	1.4	1.1	1.8	1.0
IV	98.295	89.448	113.713	111.068	109.408	113.669	115.447	113.101	112.647	110.898	1.5	1.7	1.4	1.3
2020: I	97.783	89.194	114.503	111.400	109.650	114.143	116.536	113.535	113.135	111.346	1.6	1.3	1.7	1.6
II	93.181	86.424	114.252	111.444	109.303	114.766	116.093	113.154	112.919	111.024	–1.5	–1.6	–.8	–1.2
III	96.164	88.098	114.921	112.269	110.264	115.403	116.659	114.143	113.904	111.924	3.6	3.7	3.5	3.3
IV	97.622	88.585	115.768	112.959	110.939	116.118	117.611	114.775	114.255	112.434	2.2	1.5	1.2	1.8
2021: I	102.383	91.385	117.292	114.065	112.152	117.070	119.416	116.034	115.010	113.523	4.3	3.8	2.7	3.9
II	107.030	94.312	119.031	115.228	113.335	118.207	121.544	117.833	116.731	115.130	6.1	6.5	6.1	5.8
III	109.539	95.720	120.796	116.643	114.686	119.720	123.541	119.593	118.045	116.708	6.0	5.3	4.6	5.6
IV *p*	111.244	97.027	123.045	118.294	116.254	121.494	126.182	121.673	119.493	118.694	7.1	6.3	5.0	7.0

[1] Gross domestic product (GDP) less exports of goods and services plus imports of goods and services.
[2] Quarterly percent changes are at annual rates.

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

Table B–6. Gross value added by sector, 1971–2021

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

Year or quarter	Gross domestic product	Business [1]			Households and institutions			General government [3]			Addendum: Gross housing value added
		Total	Nonfarm [1]	Farm	Total	Households	Nonprofit institutions serving households [2]	Total	Federal	State and local	
1971	1,164.9	882.5	857.2	25.4	104.5	67.2	37.4	177.8	87.5	90.3	86.4
1972	1,279.1	972.5	942.9	29.7	114.0	72.7	41.4	192.6	92.4	100.2	93.9
1973	1,425.4	1,094.0	1,047.2	46.8	124.6	78.5	46.1	206.8	96.4	110.4	101.4
1974	1,545.2	1,182.8	1,138.5	44.2	137.2	85.5	51.7	225.3	102.5	122.8	110.4
1975	1,684.9	1,284.8	1,239.2	45.6	151.6	93.7	58.0	248.4	110.5	138.0	121.3
1976	1,873.4	1,443.3	1,400.2	43.0	164.9	101.7	63.2	265.3	117.3	148.0	130.9
1977	2,081.8	1,616.2	1,572.7	43.5	179.9	110.7	69.2	285.7	125.2	160.6	144.2
1978	2,351.6	1,838.2	1,787.5	50.7	202.1	124.8	77.3	311.3	135.8	175.5	160.2
1979	2,627.3	2,062.8	2,002.7	60.1	226.3	139.5	86.9	338.2	145.4	192.8	177.7
1980	2,857.3	2,225.8	2,174.4	51.4	258.2	158.8	99.3	373.4	159.8	213.5	204.0
1981	3,207.0	2,502.0	2,437.0	65.0	291.6	179.2	112.4	413.5	178.3	235.2	231.6
1982	3,343.8	2,568.6	2,508.2	60.4	323.8	198.2	125.6	451.4	195.7	255.6	258.6
1983	3,634.0	2,801.9	2,757.0	44.9	352.5	213.6	138.9	479.7	207.1	272.6	280.6
1984	4,037.6	3,136.7	3,072.6	64.2	383.8	230.9	152.8	517.1	225.3	291.9	303.1
1985	4,339.0	3,369.6	3,305.9	63.7	411.8	248.2	163.6	557.5	240.0	317.6	333.8
1986	4,579.6	3,539.3	3,479.4	59.9	447.0	268.4	178.6	593.3	250.6	342.7	364.5
1987	4,855.2	3,735.2	3,673.2	62.0	489.5	289.8	199.7	630.4	261.0	369.4	392.1
1988	5,236.4	4,019.3	3,957.9	61.4	539.8	316.4	223.4	677.4	278.5	398.8	424.2
1989	5,641.6	4,326.7	4,252.8	73.9	586.0	341.4	244.6	728.8	292.8	436.1	452.7
1990	5,963.1	4,542.0	4,464.2	77.8	636.3	367.6	268.8	784.9	306.7	478.2	487.0
1991	6,158.1	4,645.0	4,574.7	70.4	677.3	386.6	290.7	835.8	323.5	512.2	515.3
1992	6,520.3	4,920.2	4,840.4	79.9	720.3	407.1	313.2	879.8	329.6	550.2	545.2
1993	6,858.6	5,177.4	5,106.2	71.3	772.8	437.6	335.1	908.3	331.5	576.9	578.4
1994	7,287.2	5,523.7	5,440.1	83.6	824.7	472.7	352.0	938.8	332.6	606.2	619.6
1995	7,639.7	5,795.1	5,726.7	68.4	877.8	506.9	370.9	966.9	333.0	633.9	662.6
1996	8,073.1	6,159.5	6,066.9	92.6	923.2	534.6	388.7	990.3	331.8	658.6	695.0
1997	8,577.6	6,578.8	6,490.6	88.1	975.9	565.7	410.2	1,022.9	333.5	689.3	731.9
1998	9,062.8	6,959.2	6,880.2	79.0	1,040.6	601.6	439.0	1,063.0	336.8	726.2	774.8
1999	9,631.2	7,401.8	7,330.9	70.9	1,111.2	644.0	467.2	1,118.1	345.0	773.1	825.1
2000	10,251.0	7,875.9	7,799.9	76.0	1,190.7	692.3	498.4	1,184.3	360.3	824.0	880.6
2001	10,581.9	8,057.7	7,979.6	78.1	1,271.7	748.9	522.8	1,252.6	370.3	882.3	947.7
2002	10,929.1	8,256.0	8,181.7	74.3	1,344.7	781.6	563.0	1,328.4	397.8	930.6	983.5
2003	11,456.5	8,642.9	8,551.1	91.8	1,408.8	814.1	594.6	1,404.8	434.7	970.1	1,014.8
2004	12,217.2	9,249.3	9,129.1	120.2	1,489.2	862.6	626.6	1,478.7	459.4	1,019.3	1,074.1
2005	13,039.2	9,911.0	9,805.4	105.6	1,572.8	922.3	650.5	1,555.4	488.4	1,067.0	1,149.7
2006	13,815.6	10,524.7	10,427.2	97.5	1,658.9	976.2	682.8	1,631.9	509.9	1,122.1	1,209.4
2007	14,474.2	10,997.8	10,880.7	117.1	1,749.5	1,035.9	713.6	1,726.9	535.7	1,191.2	1,279.3
2008	14,769.9	11,061.8	10,943.6	118.2	1,886.9	1,125.2	761.7	1,821.2	569.1	1,252.1	1,388.7
2009	14,478.1	10,659.6	10,557.4	102.2	1,934.9	1,136.8	798.2	1,883.5	603.0	1,280.5	1,415.5
2010	15,049.0	11,137.8	11,021.6	116.2	1,965.0	1,150.7	814.3	1,946.1	640.0	1,306.1	1,443.9
2011	15,599.7	11,614.9	11,464.5	150.4	2,012.0	1,164.0	848.0	1,972.9	659.8	1,313.1	1,471.0
2012	16,254.0	12,206.4	12,058.5	148.0	2,058.4	1,168.8	889.6	1,989.1	663.7	1,325.5	1,493.6
2013	16,843.2	12,689.6	12,506.4	183.3	2,114.2	1,196.5	917.7	2,039.3	658.4	1,380.9	1,536.3
2014	17,550.7	13,279.8	13,113.8	166.0	2,182.9	1,228.3	954.6	2,088.0	666.8	1,421.1	1,582.8
2015	18,206.0	13,804.8	13,659.6	145.2	2,260.2	1,258.8	1,001.4	2,141.0	673.7	1,467.3	1,633.1
2016	18,695.1	14,168.5	14,038.6	129.9	2,344.1	1,299.3	1,044.8	2,182.5	683.9	1,498.6	1,691.5
2017	19,479.6	14,803.1	14,663.8	139.4	2,436.0	1,352.6	1,083.4	2,240.4	699.3	1,541.2	1,753.8
2018	20,527.2	15,643.7	15,506.6	137.1	2,551.4	1,416.5	1,134.9	2,332.1	726.0	1,606.1	1,835.7
2019	21,372.6	16,298.1	16,175.1	123.0	2,669.0	1,479.6	1,189.4	2,405.5	749.4	1,656.1	1,921.1
2020	20,893.7	15,666.4	15,531.7	134.7	2,755.5	1,528.0	1,227.4	2,471.9	782.5	1,689.4	1,988.9
2021 [p]	22,997.5	17,552.0	17,348.9	203.1	2,884.9	1,579.3	1,305.6	2,560.6	817.9	1,742.7	2,053.8
2018: I	20,143.7	15,341.2	15,201.2	140.0	2,505.8	1,389.8	1,116.1	2,296.7	715.1	1,581.6	1,801.0
II	20,492.5	15,633.8	15,489.6	144.1	2,536.9	1,407.7	1,129.2	2,321.8	722.9	1,598.9	1,824.0
III	20,659.1	15,747.4	15,615.8	131.6	2,564.4	1,425.3	1,139.1	2,347.3	730.2	1,617.1	1,847.1
IV	20,813.3	15,852.3	15,719.7	132.6	2,598.5	1,443.4	1,155.1	2,362.5	735.8	1,626.7	1,870.6
2019: I	21,001.6	16,001.0	15,880.1	120.9	2,627.4	1,459.1	1,168.3	2,373.2	741.7	1,631.4	1,891.9
II	21,289.3	16,247.2	16,127.8	119.4	2,653.2	1,472.8	1,180.4	2,388.9	745.7	1,643.2	1,911.8
III	21,505.0	16,406.9	16,283.2	123.7	2,680.8	1,485.8	1,195.0	2,417.3	752.5	1,664.8	1,930.4
IV	21,694.5	16,537.3	16,409.3	128.0	2,714.5	1,500.6	1,213.9	2,442.7	757.8	1,684.8	1,950.3
2020: I	21,481.4	16,249.0	16,106.4	142.6	2,753.7	1,517.8	1,235.8	2,478.7	765.6	1,713.1	1,973.1
II	19,477.4	14,318.1	14,214.2	103.9	2,716.4	1,527.1	1,189.4	2,442.9	776.7	1,666.2	1,986.8
III	21,138.6	15,899.9	15,766.9	133.0	2,756.9	1,533.3	1,223.6	2,481.8	792.2	1,689.6	1,996.2
IV	21,477.6	16,198.6	16,039.4	159.2	2,794.8	1,533.9	1,260.9	2,484.2	795.5	1,688.7	1,999.5
2021: I	22,038.2	16,726.8	16,554.2	172.6	2,812.1	1,545.7	1,266.3	2,499.4	803.0	1,696.4	2,013.8
II	22,741.0	17,361.1	17,148.0	213.1	2,845.7	1,566.2	1,279.6	2,534.1	812.9	1,721.2	2,037.7
III	23,202.3	17,702.2	17,484.5	217.6	2,909.6	1,589.0	1,320.6	2,590.6	822.4	1,768.2	2,064.8
IV [p]	24,008.5	18,417.9	18,208.9	209.0	2,972.1	1,616.4	1,355.8	2,618.5	833.5	1,785.0	2,099.0

[1] Gross domestic business value added equals gross domestic product excluding gross value added of households and institutions and of general government. Nonfarm value added equals gross domestic business value added excluding gross farm value added.

[2] Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

[3] Equals compensation of general government employees plus general government consumption of fixed capital.

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

Table B–7. Real gross value added by sector, 1971–2021

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

Year or quarter	Gross domestic product	Business [1]			Households and institutions			General government [3]			Addendum: Gross housing value added
		Total	Nonfarm [1]	Farm	Total	Households	Nonprofit institutions serving households [2]	Total	Federal	State and local	
1971	5,117.6	3,397.4	3,351.5	48.2	691.1	408.9	279.5	1,228.7	506.6	700.2	522.1
1972	5,386.7	3,619.3	3,577.2	48.2	718.4	425.8	289.6	1,226.9	487.2	724.6	546.8
1973	5,690.9	3,870.6	3,837.0	47.7	742.5	439.5	300.0	1,232.9	473.6	750.1	564.2
1974	5,660.1	3,811.6	3,779.4	46.6	772.8	459.1	310.4	1,257.1	473.8	777.4	591.9
1975	5,648.5	3,775.4	3,717.7	55.5	799.6	472.2	324.2	1,276.0	472.1	801.0	610.8
1976	5,952.8	4,030.5	3,984.3	52.8	810.0	478.4	328.4	1,286.8	473.3	811.7	616.9
1977	6,228.1	4,261.3	4,213.0	55.6	816.4	478.3	335.3	1,300.3	475.2	824.3	625.7
1978	6,572.8	4,533.1	4,494.3	53.5	846.9	501.3	342.2	1,325.1	481.5	843.7	648.2
1979	6,780.9	4,694.1	4,646.4	58.6	870.4	511.5	355.7	1,339.9	482.5	859.1	660.8
1980	6,763.5	4,651.7	4,606.8	56.9	896.6	526.1	367.4	1,359.9	490.3	871.1	684.1
1981	6,935.2	4,787.4	4,711.8	75.2	913.8	531.8	379.3	1,369.5	498.5	871.0	697.5
1982	6,810.1	4,650.0	4,567.7	78.8	941.5	539.1	401.1	1,385.7	507.7	876.9	713.7
1983	7,122.3	4,896.4	4,850.7	54.5	980.4	560.2	419.0	1,397.7	520.6	873.5	741.3
1984	7,637.7	5,330.7	5,261.1	72.7	1,002.9	570.7	431.4	1,418.3	534.1	879.0	755.5
1985	7,956.2	5,579.3	5,492.8	86.1	1,020.3	583.6	435.4	1,461.1	551.1	904.3	786.8
1986	8,231.7	5,782.0	5,700.6	82.4	1,052.2	595.3	456.5	1,500.5	564.4	930.7	808.2
1987	8,516.4	5,989.5	5,907.8	83.2	1,091.6	610.4	481.9	1,537.5	582.2	949.1	827.0
1988	8,872.2	6,246.0	6,176.9	73.9	1,147.8	635.7	513.6	1,580.7	593.4	981.6	854.3
1989	9,198.0	6,485.1	6,403.9	84.0	1,194.3	655.5	541.4	1,619.4	602.4	1,011.9	872.1
1990	9,371.5	6,589.0	6,499.6	90.7	1,232.6	668.2	568.4	1,659.8	612.9	1,042.2	889.6
1991	9,361.3	6,548.8	6,458.7	91.2	1,257.9	678.5	583.9	1,676.7	616.4	1,055.9	907.8
1992	9,691.1	6,826.1	6,721.2	105.3	1,289.8	693.9	600.8	1,683.9	606.3	1,073.9	929.9
1993	9,957.7	7,020.7	6,928.5	93.4	1,356.2	727.5	634.0	1,687.9	596.3	1,088.7	963.2
1994	10,358.9	7,359.3	7,247.4	113.0	1,401.9	764.4	641.5	1,689.5	579.7	1,107.7	1,004.4
1995	10,637.0	7,585.5	7,496.4	90.0	1,443.7	790.9	656.4	1,691.9	561.2	1,129.6	1,040.2
1996	11,038.3	7,937.6	7,833.7	104.1	1,472.5	807.1	669.0	1,695.2	547.8	1,147.1	1,058.1
1997	11,529.2	8,354.3	8,237.5	116.7	1,517.7	829.9	691.8	1,708.1	538.8	1,169.7	1,083.6
1998	12,045.8	8,813.8	8,700.2	112.6	1,537.4	851.5	688.8	1,726.8	533.1	1,194.6	1,109.0
1999	12,623.4	9,323.0	9,206.0	115.5	1,573.1	878.8	696.4	1,742.1	528.9	1,214.4	1,140.3
2000	13,138.0	9,741.3	9,607.5	136.6	1,633.7	917.7	717.7	1,770.3	531.7	1,240.0	1,179.4
2001	13,263.4	9,799.7	9,672.8	126.6	1,674.3	951.4	723.7	1,801.4	533.2	1,269.6	1,216.8
2002	13,488.4	9,966.6	9,835.1	132.3	1,698.4	956.4	743.6	1,835.6	542.6	1,294.4	1,215.6
2003	13,865.5	10,281.2	10,139.9	144.4	1,734.8	984.2	751.6	1,858.5	557.0	1,302.8	1,236.4
2004	14,399.7	10,733.3	10,578.9	159.2	1,798.6	1,020.5	779.3	1,871.5	565.1	1,307.5	1,280.1
2005	14,901.3	11,154.8	10,992.0	168.6	1,858.1	1,068.7	789.8	1,888.4	572.3	1,317.0	1,341.3
2006	15,315.9	11,520.2	11,357.8	165.5	1,888.4	1,097.0	791.4	1,903.9	576.7	1,328.3	1,367.7
2007	15,623.9	11,766.1	11,617.4	145.4	1,922.7	1,123.2	799.3	1,930.9	584.6	1,347.3	1,394.1
2008	15,643.0	11,663.6	11,514.9	145.7	2,007.0	1,185.0	821.5	1,970.9	606.3	1,365.3	1,467.0
2009	15,236.3	11,234.6	11,071.4	168.1	1,994.8	1,161.9	832.8	2,006.7	636.6	1,370.5	1,452.4
2010	15,649.0	11,597.6	11,436.4	162.7	2,035.1	1,186.5	848.4	2,016.3	658.0	1,358.5	1,492.0
2011	15,891.5	11,825.7	11,670.5	155.3	2,058.7	1,186.4	872.2	2,007.2	664.3	1,343.0	1,500.9
2012	16,254.0	12,206.4	12,058.5	148.0	2,058.4	1,168.8	889.6	1,989.1	663.7	1,325.5	1,493.6
2013	16,553.3	12,506.7	12,328.6	177.9	2,071.4	1,174.6	896.7	1,975.7	652.0	1,323.7	1,505.6
2014	16,932.1	12,874.0	12,695.2	178.3	2,088.0	1,182.5	905.5	1,971.9	646.9	1,324.7	1,516.6
2015	17,390.3	13,313.2	13,123.8	190.0	2,104.4	1,180.9	923.2	1,977.2	642.5	1,334.2	1,520.7
2016	17,680.3	13,564.1	13,364.9	203.0	2,126.4	1,186.6	939.5	1,995.5	645.4	1,349.5	1,528.9
2017	18,079.1	13,926.2	13,728.1	198.2	2,152.0	1,201.1	950.6	2,009.6	646.2	1,362.6	1,537.4
2018	18,606.8	14,410.8	14,206.7	203.6	2,185.2	1,220.8	964.1	2,024.3	649.5	1,373.9	1,559.8
2019	19,032.7	14,791.5	14,595.9	186.2	2,212.5	1,235.0	977.2	2,046.0	656.4	1,388.7	1,578.6
2020	18,384.7	14,164.4	13,952.9	221.0	2,182.8	1,235.1	947.8	2,043.5	674.4	1,369.1	1,582.1
2021 [P]	19,428.4	15,186.8	14,981.5	207.6	2,207.1	1,245.3	961.6	2,064.2	679.7	1,384.5	1,596.5
2018: I	18,436.3	14,258.6	14,057.5	200.3	2,172.0	1,212.0	959.7	2,017.8	647.3	1,369.6	1,548.9
II	18,590.0	14,398.2	14,191.7	207.7	2,181.2	1,218.1	962.8	2,024.1	649.7	1,373.5	1,556.5
III	18,679.6	14,474.9	14,270.2	204.2	2,189.9	1,223.9	965.8	2,028.8	651.6	1,376.3	1,563.5
IV	18,721.3	14,511.3	14,307.7	202.2	2,197.7	1,229.4	968.0	2,026.5	649.4	1,376.2	1,570.2
2019: I	18,833.2	14,621.2	14,427.6	184.2	2,205.9	1,234.4	971.3	2,022.0	644.2	1,376.8	1,576.5
II	18,982.5	14,749.3	14,554.7	184.8	2,210.4	1,234.8	975.3	2,039.9	657.7	1,381.4	1,577.9
III	19,112.7	14,863.7	14,668.2	185.4	2,213.8	1,234.7	978.8	2,053.4	661.0	1,391.6	1,578.8
IV	19,202.3	14,931.8	14,733.1	190.4	2,219.9	1,236.1	983.4	2,068.8	662.8	1,405.0	1,581.2
2020: I	18,952.0	14,670.6	14,454.4	223.0	2,223.4	1,237.0	985.9	2,070.3	666.4	1,402.9	1,582.8
II	17,258.2	13,080.9	12,885.1	204.9	2,144.6	1,236.9	909.0	2,015.2	672.6	1,343.1	1,583.5
III	18,560.8	14,346.5	14,129.8	228.8	2,176.1	1,234.5	941.9	2,050.2	680.8	1,369.7	1,581.8
IV	18,767.8	14,559.8	14,342.4	227.4	2,187.0	1,232.2	954.6	2,038.3	678.0	1,360.7	1,580.5
2021: I	19,055.7	14,848.7	14,635.8	218.4	2,188.0	1,236.1	951.9	2,043.5	678.5	1,365.3	1,585.9
II	19,368.3	15,143.8	14,936.7	209.4	2,199.1	1,242.4	956.6	2,055.6	680.5	1,375.3	1,593.5
III	19,478.9	15,211.1	15,010.8	201.5	2,216.9	1,249.5	967.2	2,079.6	680.1	1,399.4	1,601.1
IV [P]	19,810.6	15,543.6	15,342.8	201.3	2,224.5	1,253.3	970.9	2,078.1	679.7	1,398.2	1,605.6

[1] Gross domestic business value added equals gross domestic product excluding gross value added of households and institutions and of general government. Nonfarm value added equals gross domestic business value added excluding gross farm value added.

[2] Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.

[3] Equals compensation of general government employees plus general government consumption of fixed capital.

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

TABLE B–8. Gross domestic product (GDP) by industry, value added, in current dollars and as a percentage of GDP, 1997–2020

[Billions of dollars; except as noted]

Year	Gross domestic product	Private industries									
		Total private industries	Agriculture, forestry, fishing, and hunting	Mining	Construction	Manufacturing			Utilities	Wholesale trade	Retail trade
						Total manufacturing	Durable goods	Nondurable goods			
	Value added										
1997	8,577.6	7,432.0	108.6	95.1	339.6	1,382.9	823.8	559.1	171.5	527.5	579.9
1998	9,062.8	7,871.5	99.8	81.7	379.8	1,430.6	850.7	579.9	163.7	563.7	626.9
1999	9,631.2	8,378.8	92.6	84.6	417.7	1,489.6	875.2	614.4	180.0	584.2	652.8
2000	10,251.0	8,927.9	98.3	110.5	461.2	1,549.8	924.6	625.2	180.1	622.5	685.4
2001	10,581.9	9,189.0	99.8	123.9	486.4	1,473.5	833.3	640.3	181.3	613.7	709.4
2002	10,929.1	9,454.7	95.9	112.4	493.5	1,468.3	832.8	635.6	177.6	613.1	732.6
2003	11,456.5	9,904.1	114.6	138.9	525.2	1,524.0	863.1	660.9	183.9	641.4	769.5
2004	12,217.2	10,585.9	143.8	166.4	584.6	1,607.8	905.0	702.8	199.1	697.1	795.5
2005	13,039.2	11,328.9	129.5	225.4	651.6	1,692.5	956.3	736.2	197.9	754.7	840.6
2006	13,815.6	12,023.6	126.4	273.1	697.1	1,793.5	1,004.2	789.3	226.7	811.4	869.8
2007	14,474.2	12,587.2	145.5	314.1	715.7	1,845.8	1,031.0	814.7	231.9	858.2	869.4
2008	14,769.9	12,788.3	146.0	392.5	649.3	1,802.1	1,000.2	801.8	241.7	884.8	848.8
2009	14,478.1	12,433.0	129.1	275.4	565.4	1,700.8	880.4	820.5	257.8	833.8	827.3
2010	15,049.0	12,941.0	144.9	306.4	525.7	1,799.8	965.5	834.3	279.1	890.0	852.1
2011	15,599.7	13,462.7	179.2	357.8	525.6	1,873.6	1,017.9	855.7	288.3	937.1	873.1
2012	16,254.0	14,094.5	178.7	360.5	554.9	1,934.7	1,065.2	869.5	280.7	1,000.3	910.0
2013	16,843.2	14,630.7	214.3	387.8	588.7	1,997.3	1,104.5	892.8	286.9	1,042.2	950.6
2014	17,550.7	15,279.3	198.9	417.0	637.7	2,053.5	1,135.6	917.9	298.3	1,089.6	975.1
2015	18,206.0	15,866.6	180.1	261.7	695.3	2,131.0	1,184.4	946.6	299.2	1,143.6	1,020.3
2016	18,695.1	16,310.9	165.8	218.1	747.7	2,102.9	1,187.8	915.1	302.0	1,135.8	1,053.0
2017	19,479.6	17,032.6	175.9	276.9	800.6	2,199.3	1,235.4	963.8	311.6	1,165.7	1,081.6
2018	20,527.2	17,980.9	175.6	320.1	847.1	2,334.1	1,298.9	1,035.3	319.0	1,217.4	1,119.7
2019	21,372.6	18,750.8	162.6	295.7	903.6	2,370.9	1,327.9	1,043.0	333.3	1,275.0	1,166.7
2020	20,893.7	18,223.1	174.5	182.1	895.9	2,272.0	1,268.8	1,003.1	341.7	1,243.3	1,202.2
	Percent	Industry value added as a percentage of GDP (percent)									
1997	100.0	86.6	1.3	1.1	4.0	16.1	9.6	6.5	2.0	6.2	6.8
1998	100.0	86.9	1.1	.9	4.2	15.8	9.4	6.4	1.8	6.2	6.9
1999	100.0	87.0	1.0	.9	4.3	15.5	9.1	6.4	1.9	6.1	6.8
2000	100.0	87.1	1.0	1.1	4.5	15.1	9.0	6.1	1.8	6.1	6.7
2001	100.0	86.8	.9	1.2	4.6	13.9	7.9	6.1	1.7	5.8	6.7
2002	100.0	86.5	.9	1.0	4.5	13.4	7.6	5.8	1.6	5.6	6.7
2003	100.0	86.4	1.0	1.2	4.6	13.3	7.5	5.8	1.6	5.6	6.7
2004	100.0	86.6	1.2	1.4	4.8	13.2	7.4	5.8	1.6	5.7	6.5
2005	100.0	86.9	1.0	1.7	5.0	13.0	7.3	5.6	1.5	5.8	6.4
2006	100.0	87.0	.9	2.0	5.0	13.0	7.3	5.7	1.6	5.9	6.3
2007	100.0	87.0	1.0	2.2	4.9	12.8	7.1	5.6	1.6	5.9	6.0
2008	100.0	86.6	1.0	2.7	4.4	12.2	6.8	5.4	1.6	6.0	5.7
2009	100.0	85.9	.9	1.9	3.9	11.7	6.1	5.7	1.8	5.8	5.7
2010	100.0	86.0	1.0	2.0	3.5	12.0	6.4	5.5	1.9	5.9	5.7
2011	100.0	86.3	1.1	2.3	3.4	12.0	6.5	5.5	1.8	6.0	5.6
2012	100.0	86.7	1.1	2.2	3.4	11.9	6.6	5.3	1.7	6.2	5.6
2013	100.0	86.9	1.3	2.3	3.5	11.9	6.6	5.3	1.7	6.2	5.6
2014	100.0	87.1	1.1	2.4	3.6	11.7	6.5	5.2	1.7	6.2	5.6
2015	100.0	87.2	1.0	1.4	3.8	11.7	6.5	5.2	1.6	6.3	5.6
2016	100.0	87.2	.9	1.2	4.0	11.2	6.4	4.9	1.6	6.1	5.6
2017	100.0	87.4	.9	1.4	4.1	11.3	6.3	4.9	1.6	6.0	5.6
2018	100.0	87.6	.9	1.6	4.1	11.4	6.3	5.0	1.6	5.9	5.5
2019	100.0	87.7	.8	1.4	4.2	11.1	6.2	4.9	1.6	6.0	5.5
2020	100.0	87.2	.8	.9	4.3	10.9	6.1	4.8	1.6	6.0	5.8

[1] Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

[2] Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Note: Data shown in Tables B–8 and B–9 are consistent with the 2021 annual revision of the industry accounts released in September 2021. For details see *Survey of Current Business*, October 2021.

See next page for continuation of table.

TABLE B–8. Gross domestic product (GDP) by industry, value added, in current dollars and as a percentage of GDP, 1997–2020—*Continued*

[Billions of dollars; except as noted]

Year	Private industries—Continued							Government	Private goods-producing industries[1]	Private services-producing industries[2]
	Transportation and warehousing	Information	Finance, insurance, real estate, rental, and leasing	Professional and business services	Educational services, health care, and social assistance	Arts, entertainment, recreation, accommodation, and food services	Other services, except government			
	Value added									
1997	257.3	394.1	1,612.4	840.6	590.6	301.8	230.3	1,145.6	1,926.1	5,505.9
1998	280.0	434.6	1,710.1	914.0	615.8	322.1	248.7	1,191.3	1,991.8	5,879.7
1999	290.1	485.3	1,835.4	997.4	654.1	354.2	260.9	1,252.3	2,084.5	6,294.3
2000	307.8	471.2	1,974.7	1,104.9	695.4	386.5	279.7	1,323.0	2,219.9	6,708.0
2001	308.0	502.3	2,129.4	1,155.3	749.8	390.7	265.5	1,392.9	2,183.7	7,005.3
2002	305.6	550.5	2,210.0	1,189.8	807.0	413.5	284.9	1,474.4	2,170.2	7,284.6
2003	321.4	564.8	2,294.2	1,247.4	862.7	432.1	283.8	1,552.3	2,302.8	7,601.3
2004	352.0	620.3	2,392.8	1,340.9	927.2	461.1	297.2	1,631.3	2,502.7	8,083.2
2005	375.6	642.0	2,611.4	1,446.0	970.2	481.1	310.6	1,710.3	2,698.9	8,630.0
2006	410.3	651.9	2,745.2	1,546.5	1,035.3	511.4	325.0	1,792.0	2,890.1	9,133.5
2007	414.0	707.5	2,865.6	1,667.3	1,088.0	533.6	330.5	1,887.1	3,021.1	9,566.0
2008	427.0	743.8	2,816.1	1,777.9	1,185.0	542.9	330.3	1,981.6	2,989.8	9,798.4
2009	404.4	721.4	2,903.1	1,688.1	1,267.0	533.0	326.4	2,045.1	2,670.7	9,762.3
2010	433.5	754.9	2,990.4	1,768.5	1,311.3	556.2	328.2	2,108.0	2,776.8	10,164.2
2011	452.5	763.0	3,080.8	1,860.0	1,356.2	581.9	333.5	2,137.1	2,936.1	10,526.5
2012	473.3	762.7	3,289.2	1,968.9	1,409.3	622.7	348.6	2,159.5	3,028.8	11,065.7
2013	492.1	831.4	3,362.0	2,020.1	1,448.4	652.3	356.7	2,212.5	3,188.0	11,442.7
2014	522.5	844.4	3,560.7	2,120.2	1,492.6	691.9	376.8	2,271.4	3,307.1	11,972.2
2015	566.1	907.8	3,713.8	2,237.7	1,571.2	747.0	391.6	2,339.4	3,268.2	12,598.4
2016	582.4	970.3	3,883.2	2,306.2	1,652.6	790.5	400.5	2,384.2	3,234.5	13,076.4
2017	609.4	1,004.7	4,020.2	2,434.3	1,710.7	828.2	413.5	2,447.1	3,452.7	13,579.9
2018	648.1	1,064.6	4,257.8	2,586.9	1,784.2	869.6	436.5	2,546.3	3,677.0	14,303.9
2019	685.7	1,134.5	4,451.5	2,731.3	1,871.4	914.2	454.4	2,621.8	3,732.8	15,018.0
2020	572.0	1,167.9	4,592.1	2,689.8	1,798.6	672.1	419.0	2,670.6	3,524.4	14,698.7
	Industry value added as a percentage of GDP (percent)									
1997	3.0	4.6	18.8	9.8	6.9	3.5	2.7	13.4	22.5	64.2
1998	3.1	4.8	18.9	10.1	6.8	3.6	2.7	13.1	22.0	64.9
1999	3.0	5.0	19.1	10.4	6.8	3.7	2.7	13.0	21.6	65.4
2000	3.0	4.6	19.3	10.8	6.8	3.8	2.7	12.9	21.7	65.4
2001	2.9	4.7	20.1	10.9	7.1	3.7	2.5	13.2	20.6	66.2
2002	2.8	5.0	20.2	10.9	7.4	3.8	2.6	13.5	19.9	66.7
2003	2.8	4.9	20.0	10.9	7.5	3.8	2.5	13.5	20.1	66.3
2004	2.9	5.1	19.6	11.0	7.6	3.8	2.4	13.4	20.5	66.2
2005	2.9	4.9	20.0	11.1	7.4	3.7	2.4	13.1	20.7	66.2
2006	3.0	4.7	19.9	11.2	7.5	3.7	2.4	13.0	20.9	66.1
2007	2.9	4.9	19.8	11.5	7.5	3.7	2.3	13.0	20.9	66.1
2008	2.9	5.0	19.1	12.0	8.0	3.7	2.2	13.4	20.2	66.3
2009	2.8	5.0	20.1	11.7	8.8	3.7	2.3	14.1	18.4	67.4
2010	2.9	5.0	19.9	11.8	8.7	3.7	2.2	14.0	18.5	67.5
2011	2.9	4.9	19.7	11.9	8.7	3.7	2.1	13.7	18.8	67.5
2012	2.9	4.7	20.2	12.1	8.7	3.8	2.1	13.3	18.6	68.1
2013	2.9	4.9	20.0	12.0	8.6	3.9	2.1	13.1	18.9	67.9
2014	3.0	4.8	20.3	12.1	8.5	3.9	2.1	12.9	18.8	68.2
2015	3.1	5.0	20.4	12.3	8.6	4.1	2.2	12.8	18.0	69.2
2016	3.1	5.2	20.8	12.3	8.8	4.2	2.1	12.8	17.3	69.9
2017	3.1	5.2	20.6	12.5	8.8	4.3	2.1	12.6	17.7	69.7
2018	3.2	5.2	20.7	12.6	8.7	4.2	2.1	12.4	17.9	69.7
2019	3.2	5.3	20.8	12.8	8.8	4.3	2.1	12.3	17.5	70.3
2020	2.7	5.6	22.0	12.9	8.6	3.2	2.0	12.8	16.9	70.3

Note (cont'd): Value added is the contribution of each private industry and of government to GDP. Value added is equal to an industry's gross output minus its intermediate inputs. Current-dollar value added is calculated as the sum of distributions by an industry to its labor and capital, which are derived from the components of gross domestic income.

Value added industry data shown in Tables B–8 and B–9 are based on the 2012 North American Industry Classification System (NAICS).

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

TABLE B–9. Real gross domestic product by industry, value added, and percent changes, 1997–2020

Year	Gross domestic product	Private industries									
		Total private industries	Agriculture, forestry, fishing, and hunting	Mining	Construction	Manufacturing			Utilities	Wholesale trade	Retail trade
						Total manufacturing	Durable goods	Nondurable goods			
	Chain-type quantity indexes for value added (2012=100)										
1997	70.931	70.046	77.781	72.719	124.354	73.447	54.511	107.960	81.637	67.499	76.759
1998	74.110	73.402	75.893	75.656	130.050	76.469	58.994	106.119	77.993	74.131	84.135
1999	77.663	77.229	78.203	73.421	135.421	80.746	63.131	109.889	90.800	76.606	87.240
2000	80.830	80.653	89.714	65.086	140.845	86.510	70.473	110.880	91.942	80.289	90.127
2001	81.601	81.255	86.605	75.515	138.221	83.058	66.103	109.949	76.548	81.714	93.502
2002	82.985	82.670	89.789	77.598	133.748	83.793	67.503	109.179	79.187	82.739	97.602
2003	85.305	84.993	97.128	68.794	136.061	88.483	72.557	112.634	77.791	87.144	102.667
2004	88.592	88.565	104.991	69.198	140.907	94.727	77.761	120.408	82.510	91.106	104.409
2005	91.678	91.949	109.754	70.313	141.526	97.591	83.117	118.265	78.281	95.261	107.790
2006	94.229	94.880	111.588	81.229	138.689	103.211	89.557	122.110	83.357	98.148	108.680
2007	96.123	96.595	99.272	87.622	134.513	106.720	93.800	124.218	85.179	101.407	105.184
2008	96.241	96.324	99.372	84.835	121.342	104.522	94.301	117.744	89.539	101.651	101.255
2009	93.739	93.332	110.461	97.011	103.961	94.688	80.569	114.123	84.369	89.214	96.810
2010	96.278	95.883	107.225	85.963	98.810	100.081	90.953	112.119	94.906	94.469	99.023
2011	97.770	97.540	103.127	89.386	97.298	100.599	97.223	104.835	98.679	96.638	99.257
2012	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000
2013	101.842	101.880	116.130	103.744	102.401	102.945	102.358	103.671	98.755	102.072	103.046
2014	104.172	104.617	116.724	114.972	104.349	104.601	103.902	105.467	94.883	106.032	104.956
2015	106.991	107.828	124.160	125.161	109.037	105.768	105.519	106.067	94.918	110.553	108.872
2016	108.775	109.748	131.263	118.502	113.193	105.458	105.707	105.121	100.030	109.159	112.919
2017	111.229	112.474	129.287	120.941	117.231	108.976	110.096	107.530	101.224	109.730	116.680
2018	114.475	116.061	133.135	121.136	119.956	113.457	115.413	110.982	100.875	110.950	120.389
2019	117.096	119.008	124.990	135.434	121.588	115.469	116.330	114.334	102.103	110.431	123.395
2020	113.109	114.529	142.510	121.647	117.208	112.050	110.615	113.857	106.381	108.354	119.834
	Percent change from year earlier										
1997	4.4	4.9	8.5	3.7	0.5	6.6	9.1	3.1	–5.2	10.9	7.5
1998	4.5	4.8	–2.4	4.0	4.6	4.1	8.2	–1.7	–4.5	9.8	9.6
1999	4.8	5.2	3.0	–3.0	4.1	5.6	7.0	3.6	16.4	3.3	3.7
2000	4.1	4.4	14.7	–11.4	4.0	7.1	11.6	.9	1.3	4.8	3.3
2001	1.0	.7	–3.5	16.0	–1.9	–4.0	–6.2	–.8	–16.7	1.8	3.7
2002	1.7	1.7	3.7	2.8	–3.2	.9	2.1	–.7	3.4	1.3	4.4
2003	2.8	2.8	8.2	–11.3	1.7	5.6	7.5	3.2	–1.8	5.3	5.2
2004	3.9	4.2	8.1	.6	3.6	7.1	7.2	6.9	6.1	4.5	1.7
2005	3.5	3.8	4.5	1.6	.4	3.0	6.9	–1.8	–5.1	4.6	3.2
2006	2.8	3.2	1.7	15.5	–2.0	5.8	7.7	3.3	6.5	3.0	.8
2007	2.0	1.8	–11.0	7.9	–3.0	3.4	4.7	1.7	2.2	3.3	–3.2
2008	.1	–.3	.1	–3.2	–9.8	–2.1	.5	–5.2	5.1	.2	–3.7
2009	–2.6	–3.1	11.2	14.4	–14.3	–9.4	–14.6	–3.1	–5.8	–12.2	–4.4
2010	2.7	2.7	–2.9	–11.4	–5.0	5.7	12.9	–1.8	12.5	5.9	2.3
2011	1.5	1.7	–3.8	4.0	–1.5	.5	6.9	–6.5	4.0	2.3	.2
2012	2.3	2.5	–3.0	11.9	2.8	–.6	2.9	–4.6	1.3	3.5	.7
2013	1.8	1.9	16.1	3.7	2.4	2.9	2.4	3.7	–1.2	2.1	3.0
2014	2.3	2.7	.5	10.8	1.9	1.6	1.5	1.7	–3.9	3.9	1.9
2015	2.7	3.1	6.4	8.9	4.5	1.1	1.6	.6	.0	4.3	3.7
2016	1.7	1.8	5.7	–5.3	3.8	–.3	.2	–.9	5.4	–1.3	3.7
2017	2.3	2.5	–1.5	2.1	3.6	3.3	4.2	2.3	1.2	.5	3.3
2018	2.9	3.2	3.0	.2	2.3	4.1	4.8	3.2	–.3	1.1	3.2
2019	2.3	2.5	–6.1	11.8	1.4	1.8	.8	3.0	1.2	–.5	2.5
2020	–3.4	–3.8	14.0	–10.2	–3.6	–3.0	–4.9	–.4	4.2	–1.9	–2.9

[1] Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.
[2] Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

See next page for continuation of table.

TABLE B–9. Real gross domestic product by industry, value added, and percent changes, 1997–2020—*Continued*

Year	Private industries—Continued							Govern-ment	Private goods-producing industries[1]	Private services-producing industries[2]
	Transpor-tation and ware-housing	Information	Finance, insurance, real estate, rental, and leasing	Profes-sional and business services	Educational services, health care, and social assistance	Arts, entertain-ment, recreation, accommo-dation, and food services	Other services, except govern-ment			
	Chain-type quantity indexes for value added (2012=100)									
1997	84.687	45.514	64.047	63.505	65.087	78.592	115.380	87.664	81.001	67.082
1998	88.991	50.255	66.832	66.440	65.370	80.744	120.186	88.684	84.104	70.519
1999	89.731	56.341	71.072	69.573	67.564	85.167	120.996	89.743	88.164	74.287
2000	89.480	55.253	74.812	73.644	70.038	90.255	123.725	91.570	93.389	77.217
2001	83.650	58.676	78.601	75.849	71.815	87.220	111.631	92.529	91.021	78.624
2002	80.670	64.338	79.078	76.729	74.683	89.599	114.679	94.176	91.172	80.375
2003	83.579	66.391	79.608	79.196	77.657	91.907	111.481	95.338	94.634	82.397
2004	90.509	74.041	81.082	81.122	81.355	96.013	112.927	96.193	100.195	85.441
2005	94.860	78.974	86.517	84.732	82.879	96.269	113.691	97.080	102.577	89.093
2006	100.505	81.801	88.398	87.160	86.244	98.946	114.286	97.638	107.155	91.577
2007	99.790	89.943	90.254	90.088	86.927	98.432	111.693	98.590	108.829	93.305
2008	98.863	95.681	88.297	94.308	92.430	96.222	107.558	100.494	104.591	94.115
2009	92.702	93.038	92.938	88.066	95.531	90.582	101.117	100.556	97.383	92.247
2010	97.391	98.573	94.383	91.902	96.650	94.163	99.308	101.076	98.450	95.186
2011	99.295	100.202	95.951	95.650	98.364	97.550	98.489	100.755	98.726	97.215
2012	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000
2013	101.389	108.867	99.486	101.208	101.220	102.051	99.174	99.296	103.727	101.376
2014	104.448	111.584	101.652	105.828	103.045	105.746	102.044	99.081	106.526	104.095
2015	107.144	123.147	102.770	109.409	106.918	109.018	102.620	99.199	109.624	107.334
2016	108.740	134.001	103.834	111.630	109.940	110.917	101.787	100.179	110.207	109.587
2017	113.484	142.545	104.288	116.872	111.886	113.644	102.423	101.164	113.558	112.156
2018	117.549	153.585	106.100	123.568	114.997	115.686	105.804	102.015	117.308	115.701
2019	119.611	164.264	108.176	129.199	118.248	118.019	105.811	102.629	119.773	118.767
2020	103.584	169.990	108.494	126.159	110.728	82.895	92.653	101.667	116.329	114.042
	Percent change from year earlier									
1997	4.4	–1.3	4.2	7.3	1.8	5.7	4.7	1.3	5.4	4.7
1998	5.1	10.4	4.3	4.6	0.4	2.7	4.2	1.2	3.8	5.1
1999	.8	12.1	6.3	4.7	3.4	5.5	.7	1.2	4.8	5.3
2000	–.3	–1.9	5.3	5.9	3.7	6.0	2.3	2.0	5.9	3.9
2001	–6.5	6.2	5.1	3.0	2.5	–3.4	–9.8	1.0	–2.5	1.8
2002	–3.6	9.6	.6	1.2	4.0	2.7	2.7	1.8	.2	2.2
2003	3.6	3.2	.7	3.2	4.0	2.6	–2.8	1.2	3.8	2.5
2004	8.3	11.5	1.9	2.4	4.8	4.5	1.3	.9	5.9	3.7
2005	4.8	6.7	6.7	4.5	1.9	.3	.7	.9	2.4	4.3
2006	6.0	3.6	2.2	2.9	4.1	2.8	.5	.6	4.5	2.8
2007	–.7	10.0	2.1	3.4	.8	–.5	–2.3	1.0	1.6	1.9
2008	–.9	6.4	–2.2	4.7	6.3	–2.2	–3.7	1.9	–3.9	.9
2009	–6.2	–2.8	5.3	–6.6	3.4	–5.9	–6.0	.1	–6.9	–2.0
2010	5.1	5.9	1.6	4.4	1.2	4.0	–1.8	.5	1.1	3.2
2011	2.0	1.7	1.7	4.1	1.8	3.6	–.8	–.3	.3	2.1
2012	.7	–.2	4.2	4.5	1.7	2.5	1.5	–.7	1.3	2.9
2013	1.4	8.9	–.5	1.2	1.2	2.1	–.8	–.7	3.7	1.4
2014	3.0	2.5	2.2	4.6	1.8	3.6	2.9	–.2	2.7	2.7
2015	2.6	10.4	1.1	3.4	3.8	3.1	.6	.1	2.9	3.1
2016	1.5	8.8	1.0	2.0	2.8	1.7	–.8	1.0	.5	2.1
2017	4.4	6.4	.4	4.7	1.8	2.5	.6	1.0	3.0	2.3
2018	3.6	7.7	1.7	5.7	2.8	1.8	3.3	.8	3.3	3.2
2019	1.8	7.0	2.0	4.6	2.8	2.0	.0	.6	2.1	2.6
2020	–13.4	3.5	.3	–2.4	–6.4	–29.8	–12.4	–.9	–2.9	–4.0

Note: Data are based on the 2012 North American Industry Classification System (NAICS).
See Note, Table B–8.

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

Table B–10. Personal consumption expenditures, 1971–2021

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

Year or quarter	Personal consumption expenditures	Goods						Services					Addendum: Personal consumption expenditures excluding food and energy [2]
		Total	Durable		Nondurable			Total	Household consumption expenditures				
			Total [1]	Motor vehicles and parts	Total [1]	Food and beverages purchased for off-premises consumption	Gasoline and other energy goods		Total [1]	Housing and utilities	Health care	Financial services and insurance	
1971	699.9	342.1	102.4	43.2	239.7	107.1	27.6	357.8	346.1	120.0	53.7	33.1	548.5
1972	768.2	373.8	116.4	49.4	257.4	114.5	29.4	394.3	381.5	131.2	59.8	37.1	605.8
1973	849.6	416.6	130.5	54.4	286.1	126.7	34.3	432.9	419.2	143.5	67.2	39.9	668.5
1974	930.2	451.5	130.2	48.2	321.4	143.0	43.8	478.6	463.1	158.6	76.1	44.1	719.7
1975	1,030.5	491.3	142.2	52.6	349.2	156.6	48.0	539.2	522.2	176.5	89.0	51.8	797.3
1976	1,147.7	546.3	168.6	68.2	377.7	167.3	53.0	601.4	582.4	194.7	101.8	56.8	894.7
1977	1,274.0	600.4	192.0	79.8	408.4	179.8	57.8	673.6	653.0	217.8	115.7	65.1	998.6
1978	1,422.3	663.6	213.3	89.2	450.2	196.1	61.5	758.7	735.7	244.3	131.2	76.7	1,122.4
1979	1,585.4	737.9	226.3	90.2	511.6	218.4	80.4	847.5	821.4	273.4	148.8	83.6	1,239.7
1980	1,750.7	799.8	226.4	84.4	573.4	239.2	101.9	950.9	920.8	312.5	171.7	91.7	1,353.1
1981	1,934.0	869.4	243.9	93.0	625.4	255.3	113.4	1,064.6	1,030.4	352.1	201.9	98.5	1,501.5
1982	2,071.3	899.3	253.0	100.0	646.3	267.1	108.4	1,172.0	1,134.0	387.5	225.2	113.7	1,622.9
1983	2,281.6	973.8	295.0	122.9	678.8	277.0	106.5	1,307.8	1,267.1	421.2	253.1	141.0	1,817.2
1984	2,492.3	1,063.7	342.2	147.2	721.5	291.1	108.2	1,428.6	1,383.3	457.5	276.5	150.8	2,008.1
1985	2,712.8	1,137.6	380.4	170.1	757.2	303.0	110.5	1,575.2	1,527.3	500.6	302.2	178.2	2,210.3
1986	2,886.3	1,195.6	421.4	187.5	774.2	316.4	91.2	1,690.7	1,638.0	537.0	330.2	187.7	2,391.3
1987	3,076.3	1,256.3	442.0	188.2	814.3	324.3	96.4	1,820.0	1,764.3	571.6	366.0	189.5	2,566.6
1988	3,330.0	1,337.3	475.1	202.2	862.3	342.8	99.9	1,992.7	1,929.4	614.4	410.1	202.9	2,793.1
1989	3,576.8	1,423.8	494.3	207.8	929.5	365.4	110.4	2,153.0	2,084.9	655.2	451.2	222.3	3,002.1
1990	3,809.0	1,491.3	497.1	205.1	994.2	391.2	124.2	2,317.7	2,241.8	696.5	506.2	230.8	3,194.9
1991	3,943.4	1,497.4	477.2	185.7	1,020.3	403.0	121.1	2,446.0	2,365.9	735.2	555.8	250.1	3,314.4
1992	4,197.6	1,563.3	508.1	204.8	1,055.2	404.5	125.0	2,634.3	2,546.4	771.1	612.8	277.0	3,561.7
1993	4,452.0	1,642.3	551.5	224.7	1,090.8	413.5	126.9	2,809.6	2,719.6	814.9	648.8	314.0	3,796.6
1994	4,721.0	1,746.6	607.2	249.8	1,139.4	432.1	129.2	2,974.4	2,876.6	863.3	680.5	327.9	4,042.5
1995	4,962.6	1,815.5	635.7	255.7	1,179.8	443.7	133.4	3,147.1	3,044.7	913.7	719.9	347.0	4,267.2
1996	5,244.6	1,917.7	676.3	273.5	1,241.4	461.9	144.7	3,326.9	3,216.9	962.4	752.1	372.1	4,513.0
1997	5,536.8	2,006.5	715.5	293.1	1,291.0	474.8	147.7	3,530.3	3,424.7	1,009.8	790.9	408.9	4,787.8
1998	5,877.2	2,108.4	779.3	320.2	1,329.1	487.4	132.4	3,768.8	3,645.0	1,065.5	832.0	446.1	5,132.4
1999	6,283.8	2,287.1	855.6	350.7	1,431.5	515.5	146.5	3,996.7	3,858.5	1,123.1	863.6	484.6	5,495.9
2000	6,767.2	2,453.2	912.6	363.2	1,540.6	540.6	184.5	4,314.0	4,156.0	1,198.6	918.4	541.9	5,904.5
2001	7,073.8	2,525.6	941.5	383.3	1,584.1	564.0	178.0	4,548.2	4,369.1	1,287.5	996.6	529.3	6,182.2
2002	7,348.9	2,598.8	985.4	401.3	1,613.4	575.1	167.9	4,750.1	4,551.8	1,329.5	1,082.9	539.0	6,460.4
2003	7,740.7	2,722.6	1,017.8	401.5	1,704.8	599.6	196.4	5,018.2	4,812.6	1,391.1	1,154.0	574.2	6,784.4
2004	8,232.0	2,902.0	1,080.6	409.3	1,821.4	632.6	232.7	5,329.9	5,123.6	1,466.6	1,238.9	619.3	7,198.5
2005	8,769.1	3,082.9	1,128.6	410.0	1,954.3	668.2	283.8	5,686.1	5,475.9	1,580.1	1,320.5	676.8	7,627.2
2006	9,277.2	3,239.7	1,158.3	394.9	2,081.3	700.3	319.7	6,037.6	5,798.4	1,665.7	1,391.9	719.5	8,056.6
2007	9,746.6	3,367.0	1,188.0	400.6	2,179.0	737.3	345.5	6,379.6	6,130.8	1,759.6	1,478.2	762.7	8,453.5
2008	10,050.1	3,363.2	1,098.8	343.3	2,264.5	769.1	391.1	6,686.9	6,399.6	1,872.7	1,555.3	777.5	8,666.3
2009	9,891.2	3,180.0	1,012.1	318.6	2,167.9	772.9	287.0	6,711.2	6,422.0	1,900.0	1,632.7	720.5	8,616.1
2010	10,260.3	3,317.8	1,049.0	344.5	2,268.9	786.9	336.7	6,942.4	6,648.0	1,947.9	1,699.6	768.0	8,915.3
2011	10,698.9	3,518.1	1,093.5	365.2	2,424.6	819.5	413.8	7,180.7	6,868.9	1,983.3	1,757.1	811.1	9,246.6
2012	11,047.4	3,637.7	1,144.2	396.6	2,493.5	846.2	421.9	7,409.6	7,068.1	2,014.7	1,821.3	830.9	9,571.6
2013	11,363.5	3,730.0	1,189.4	417.5	2,540.6	864.0	418.2	7,633.6	7,281.0	2,083.5	1,858.2	869.3	9,861.4
2014	11,847.7	3,863.0	1,242.1	442.0	2,620.9	896.9	403.3	7,984.8	7,619.2	2,151.4	1,940.5	922.9	10,315.3
2015	12,263.5	3,923.0	1,307.6	475.3	2,615.4	921.0	309.4	8,340.5	7,968.9	2,206.6	2,057.3	974.4	10,807.4
2016	12,693.3	3,991.8	1,345.2	484.3	2,646.7	940.6	275.7	8,701.4	8,300.0	2,280.8	2,159.4	996.1	11,256.1
2017	13,239.1	4,158.6	1,396.6	501.3	2,761.9	973.1	309.9	9,080.6	8,662.6	2,363.2	2,238.8	1,069.0	11,731.4
2018	13,913.5	4,353.7	1,469.2	519.5	2,884.5	1,000.3	350.4	9,559.8	9,115.1	2,472.1	2,339.6	1,151.9	12,318.7
2019	14,428.7	4,478.9	1,513.3	514.5	2,965.6	1,030.9	337.6	9,949.8	9,509.9	2,571.5	2,458.2	1,171.6	12,820.0
2020	14,047.6	4,653.8	1,616.4	541.3	3,037.4	1,146.7	246.8	9,393.7	8,872.9	2,668.1	2,308.4	1,196.3	12,414.0
2021 [P]	15,746.9	5,482.8	2,026.6	700.3	3,456.2	1,235.5	359.3	10,264.1	9,781.0	2,777.4	2,548.0	1,270.3	13,893.5
2018: I	13,667.4	4,298.4	1,449.4	514.7	2,849.1	992.8	343.2	9,369.0	8,940.9	2,431.8	2,300.2	1,128.5	12,091.6
II	13,864.8	4,354.4	1,471.3	519.4	2,883.2	997.7	352.9	9,510.3	9,071.4	2,460.2	2,326.3	1,147.2	12,269.1
III	14,002.6	4,373.2	1,478.2	522.8	2,895.0	1,002.3	354.2	9,629.4	9,184.8	2,479.4	2,364.4	1,161.3	12,406.6
IV	14,119.3	4,388.8	1,477.8	521.0	2,911.0	1,008.6	351.3	9,730.5	9,263.5	2,517.0	2,367.4	1,170.5	12,507.6
2019: I	14,155.6	4,382.8	1,473.3	500.1	2,909.5	1,013.4	323.9	9,772.7	9,336.7	2,534.7	2,408.7	1,156.3	12,573.7
II	14,375.7	4,479.4	1,509.2	512.6	2,970.1	1,027.4	350.1	9,896.3	9,459.1	2,554.1	2,449.7	1,166.6	12,763.4
III	14,529.5	4,512.7	1,531.4	519.0	2,981.3	1,041.3	332.8	10,016.8	9,571.5	2,585.3	2,469.9	1,177.0	12,915.6
IV	14,653.9	4,540.8	1,539.2	526.6	3,001.6	1,041.5	343.7	10,113.2	9,672.3	2,611.8	2,504.3	1,186.5	13,027.5
2020: I	14,439.1	4,530.9	1,484.9	482.0	3,046.0	1,125.1	305.2	9,908.2	9,387.7	2,622.6	2,406.9	1,193.9	12,784.0
II	12,989.7	4,349.9	1,468.3	485.2	2,881.7	1,152.1	188.5	8,639.8	8,062.8	2,667.7	2,000.3	1,168.7	11,401.2
III	14,293.8	4,867.2	1,753.3	595.8	3,113.9	1,159.5	245.4	9,426.6	8,932.1	2,682.6	2,369.2	1,200.5	12,645.1
IV	14,467.6	4,867.3	1,759.2	602.1	3,108.1	1,150.0	247.9	9,600.4	9,109.0	2,699.7	2,457.2	1,222.0	12,825.7
2021: I	15,005.4	5,245.0	1,957.8	674.9	3,287.2	1,201.5	300.3	9,760.4	9,281.7	2,727.2	2,464.2	1,244.9	13,251.4
II	15,681.7	5,529.8	2,092.2	758.1	3,437.6	1,223.4	345.5	10,151.9	9,684.8	2,753.4	2,534.4	1,256.4	13,859.9
III	15,964.9	5,500.1	1,995.2	667.9	3,505.0	1,245.3	376.2	10,464.8	9,984.4	2,792.6	2,574.5	1,276.3	14,081.5
IV [P]	16,335.5	5,656.2	2,061.3	700.5	3,595.0	1,271.7	415.2	10,679.2	10,173.0	2,836.5	2,618.8	1,303.8	14,381.3

[1] Includes other items not shown separately.

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

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

Table B–11. Real personal consumption expenditures, 2002–2021

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

Year or quarter	Personal consumption expenditures	Goods						Services					Addendum: Personal consumption expenditures excluding food and energy [2]
		Total	Durable		Nondurable			Total	Household consumption expenditures				
			Total [1]	Motor vehicles and parts	Total [1]	Food and beverages purchased for off-premises consumption	Gasoline and other energy goods		Total [1]	Housing and utilities	Health care	Financial services and insurance	
2002	9,106.2	2,947.6	820.2	416.9	2,157.5	744.5	455.2	6,168.7	5,983.7	1,705.6	1,440.7	710.3	7,734.5
2003	9,394.4	3,092.0	879.3	429.2	2,233.6	761.8	455.6	6,306.3	6,104.2	1,730.0	1,479.3	711.3	7,993.5
2004	9,748.6	3,250.0	952.1	441.1	2,306.5	779.5	459.4	6,498.5	6,294.1	1,774.1	1,531.2	736.0	8,317.8
2005	10,093.8	3,384.7	1,004.9	435.1	2,383.4	809.2	457.4	6,707.4	6,505.2	1,846.2	1,581.9	775.2	8,624.1
2006	10,386.2	3,509.7	1,049.3	419.0	2,461.6	834.0	456.3	6,873.1	6,641.7	1,867.5	1,618.2	790.5	8,896.6
2007	10,638.7	3,607.6	1,099.7	427.3	2,503.4	845.2	455.4	7,027.0	6,788.8	1,906.3	1,657.2	809.7	9,131.3
2008	10,654.7	3,498.9	1,036.4	373.1	2,463.9	831.0	437.5	7,154.9	6,877.4	1,959.9	1,697.9	829.4	9,181.1
2009	10,515.6	3,389.8	973.0	346.7	2,423.1	825.3	440.1	7,125.8	6,837.0	1,966.3	1,735.1	821.2	9,043.8
2010	10,716.0	3,485.7	1,027.3	360.0	2,461.3	837.7	437.9	7,230.4	6,932.0	2,011.3	1,761.7	820.0	9,224.2
2011	10,898.3	3,561.8	1,079.7	370.1	2,482.9	839.0	427.8	7,336.7	7,023.9	2,019.1	1,788.7	841.3	9,417.7
2012	11,047.4	3,637.7	1,144.2	396.6	2,493.5	846.2	421.9	7,409.6	7,068.1	2,014.7	1,821.3	830.9	9,571.6
2013	11,211.7	3,752.2	1,214.1	415.3	2,538.5	855.5	429.7	7,460.3	7,114.7	2,033.6	1,832.6	826.0	9,712.4
2014	11,515.3	3,905.1	1,301.6	439.4	2,605.3	871.4	430.0	7,613.2	7,267.9	2,039.3	1,892.8	828.7	9,996.8
2015	11,892.9	4,090.9	1,400.6	472.8	2,693.7	884.8	450.0	7,809.8	7,471.7	2,039.6	1,994.6	848.8	10,343.3
2016	12,187.7	4,231.7	1,476.0	487.2	2,760.5	913.2	453.0	7,968.5	7,614.8	2,049.4	2,070.0	830.7	10,605.2
2017	12,483.7	4,395.2	1,568.4	510.4	2,834.2	945.9	450.8	8,110.1	7,755.3	2,052.8	2,115.0	846.5	10,869.0
2018	12,845.0	4,569.3	1,678.2	531.2	2,903.6	967.3	448.2	8,305.7	7,936.0	2,082.5	2,169.7	859.1	11,189.1
2019	13,126.3	4,723.0	1,749.7	524.9	2,988.1	987.1	447.6	8,443.7	8,090.8	2,102.2	2,240.3	849.3	11,450.7
2020	12,629.9	4,942.5	1,884.3	542.0	3,080.5	1,062.0	386.3	7,808.5	7,393.5	2,124.3	2,051.8	851.6	10,932.3
2021 [p]	13,629.4	5,545.1	2,225.3	623.4	3,360.4	1,109.4	423.4	8,261.4	7,906.4	2,148.5	2,201.0	877.4	11,841.7
2018: I	12,707.6	4,511.9	1,647.8	527.8	2,875.3	962.1	446.6	8,223.8	7,864.6	2,071.7	2,148.6	857.2	11,064.0
II	12,816.4	4,558.8	1,676.3	532.5	2,895.3	966.2	449.9	8,287.3	7,921.1	2,080.2	2,160.3	860.2	11,160.0
III	12,900.6	4,591.4	1,692.0	533.2	2,912.6	968.4	447.6	8,339.7	7,970.8	2,082.1	2,189.3	860.0	11,246.4
IV	12,955.5	4,615.2	1,696.7	531.5	2,931.3	972.6	449.0	8,371.8	7,987.4	2,096.3	2,180.6	858.9	11,286.0
2019: I	12,975.1	4,630.6	1,693.6	511.7	2,948.7	970.6	448.9	8,377.8	8,020.3	2,095.9	2,211.5	852.6	11,314.1
II	13,088.8	4,709.1	1,737.5	521.8	2,985.4	985.1	450.8	8,420.2	8,067.7	2,095.3	2,239.0	846.7	11,418.4
III	13,192.3	4,765.5	1,773.1	528.5	3,008.2	997.9	448.0	8,471.0	8,118.2	2,105.9	2,247.5	846.8	11,504.7
IV	13,249.0	4,786.9	1,794.7	537.5	3,010.1	994.7	443.0	8,505.9	8,157.0	2,111.8	2,263.3	850.9	11,565.6
2020: I	13,014.5	4,790.2	1,738.3	493.0	3,061.8	1,066.8	414.1	8,284.4	7,870.2	2,104.9	2,165.7	847.3	11,300.9
II	11,756.4	4,665.8	1,731.8	498.4	2,949.1	1,056.5	341.7	7,217.3	6,748.9	2,128.9	1,782.6	842.0	10,098.1
III	12,820.8	5,158.9	2,030.6	586.8	3,159.9	1,066.8	401.2	7,815.2	7,422.8	2,130.7	2,094.5	852.4	11,103.1
IV	12,927.9	5,155.0	2,036.4	589.7	3,151.1	1,057.9	388.3	7,917.0	7,531.9	2,132.5	2,164.4	864.7	11,227.2
2021: I	13,282.7	5,476.6	2,253.5	661.2	3,269.3	1,103.3	393.7	7,993.4	7,622.4	2,142.4	2,140.7	874.7	11,523.8
II	13,665.6	5,646.7	2,316.2	686.1	3,377.2	1,112.1	425.5	8,214.3	7,863.1	2,143.9	2,193.6	867.9	11,875.1
III	13,732.4	5,518.3	2,158.5	576.0	3,394.0	1,111.2	437.1	8,378.5	8,031.4	2,152.5	2,219.8	876.6	11,930.8
IV [p]	13,836.7	5,538.8	2,173.0	570.2	3,400.8	1,111.2	437.5	8,459.4	8,108.9	2,155.1	2,249.7	890.5	12,037.1

[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.

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

Table B–12. Private fixed investment by type, 1971–2021

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

Year or quarter	Private fixed investment	Nonresidential								Residential		
		Total nonresidential	Structures	Equipment						Intellectual property products			Total residential [1]	Structures	
				Total [1]	Information processing equipment			Industrial equipment	Transportation equipment	Total [1]	Software	Research and development [2]		Total [1]	Single family
					Total	Computers and peripheral equipment	Other								
1971	188.6	130.4	42.7	69.1	14.9	2.8	12.2	19.5	18.4	18.7	2.4	11.9	58.2	56.9	25.8
1972	219.0	146.6	47.2	78.9	16.7	3.5	13.2	21.4	21.8	20.6	2.8	12.9	72.4	70.9	32.8
1973	251.0	172.7	55.0	95.1	19.9	3.5	16.3	26.0	26.6	22.7	3.2	14.6	78.3	76.6	35.2
1974	260.5	191.1	61.2	104.3	23.1	3.9	19.2	30.7	26.3	25.5	3.9	16.4	69.5	67.6	29.7
1975	263.5	196.8	61.4	107.6	23.8	3.6	20.2	31.3	25.2	27.8	4.8	17.5	66.7	64.8	29.6
1976	306.1	219.3	65.9	121.2	27.5	4.4	23.1	34.1	30.0	32.2	5.2	19.6	86.8	84.6	43.9
1977	374.3	259.1	74.6	148.7	33.7	5.7	28.0	39.4	39.3	35.8	5.5	21.8	115.2	112.8	62.2
1978	452.6	314.6	93.6	180.6	42.3	7.6	34.8	47.7	47.3	40.4	6.3	24.9	138.0	135.3	72.8
1979	521.7	373.8	117.7	208.1	50.3	10.2	40.2	56.2	53.6	48.1	8.1	29.1	147.8	144.7	72.3
1980	536.4	406.9	136.2	216.4	58.9	12.5	46.4	60.7	48.4	54.4	9.8	34.2	129.5	126.1	52.9
1981	601.4	472.9	167.3	240.9	69.6	17.1	52.5	65.5	50.6	64.8	11.8	39.7	128.5	124.9	52.0
1982	595.9	485.1	177.6	234.9	74.2	18.9	55.3	62.7	46.8	72.7	14.0	44.8	110.8	107.2	41.5
1983	643.3	482.2	154.3	246.5	83.7	23.9	59.8	58.9	53.5	81.3	16.4	49.6	161.1	156.9	72.5
1984	754.7	564.3	177.4	291.9	101.2	31.6	69.6	68.1	64.4	95.0	20.4	56.9	190.4	185.6	86.4
1985	807.8	607.8	194.5	307.9	106.6	33.7	72.9	72.5	69.0	105.3	23.8	63.0	200.1	195.0	87.4
1986	842.6	607.8	176.5	317.7	111.1	33.4	77.7	75.4	70.5	113.5	25.6	66.5	234.8	229.3	104.1
1987	865.0	615.2	174.2	320.9	112.2	35.8	76.4	76.7	68.1	120.1	29.0	69.2	249.8	244.0	117.2
1988	918.5	662.3	182.8	346.8	120.8	38.0	82.8	84.2	72.9	132.7	33.3	76.4	256.2	250.1	120.1
1989	972.0	716.0	193.7	372.2	130.7	43.1	87.6	93.3	67.9	150.1	40.6	84.1	256.0	249.9	120.9
1990	978.9	739.2	202.9	371.9	129.6	38.6	90.9	92.1	70.0	164.4	45.4	91.5	239.7	233.7	112.9
1991	944.7	723.6	183.6	360.8	129.2	37.7	91.5	89.3	71.5	179.1	48.7	101.0	221.2	215.4	99.4
1992	996.7	741.9	172.6	381.7	142.1	44.0	98.1	93.0	74.7	187.7	51.1	105.4	254.7	248.8	122.0
1993	1,086.0	799.2	177.2	425.1	153.3	47.9	105.4	102.2	89.4	196.9	57.2	106.3	286.8	280.7	140.1
1994	1,192.7	868.9	186.8	476.4	167.0	52.4	114.6	113.6	107.7	205.7	60.4	109.2	323.8	317.6	162.3
1995	1,286.3	962.2	207.3	528.1	188.4	66.1	122.3	129.0	116.1	226.8	65.5	121.2	324.1	317.7	153.5
1996	1,401.3	1,043.2	224.6	565.3	204.7	72.8	131.9	136.5	123.2	253.3	74.5	134.5	358.1	351.7	170.8
1997	1,524.7	1,149.1	250.3	610.9	222.8	81.4	141.4	140.4	135.5	288.0	93.8	148.1	375.6	369.3	175.2
1998	1,673.0	1,254.1	276.0	660.0	240.1	87.9	152.2	147.4	147.1	318.1	109.2	160.6	418.8	412.1	199.4
1999	1,826.2	1,364.5	285.7	713.6	259.8	97.2	162.5	149.1	174.4	365.1	136.6	177.5	461.8	454.5	223.8
2000	1,983.9	1,498.4	321.0	766.1	293.8	103.2	190.6	162.9	170.8	411.3	156.8	199.0	485.4	477.7	236.8
2001	1,973.1	1,460.1	333.5	711.5	265.9	87.6	178.4	151.9	154.2	415.0	157.7	202.7	513.1	505.2	249.1
2002	1,910.4	1,352.8	287.0	659.6	236.7	79.7	157.0	141.7	141.6	406.2	152.5	196.1	557.6	549.6	265.9
2003	2,013.0	1,375.9	286.6	670.6	242.7	79.9	162.8	143.4	134.1	418.7	155.0	201.0	637.1	628.8	310.6
2004	2,217.2	1,467.4	307.7	721.9	255.8	84.2	171.6	144.2	159.2	437.8	166.3	207.4	749.8	740.8	377.6
2005	2,477.2	1,621.0	353.0	794.9	267.0	84.2	182.8	162.4	179.6	473.1	178.6	224.7	856.2	846.6	433.5
2006	2,632.0	1,793.8	425.2	862.3	288.5	92.6	195.9	181.6	194.3	506.3	189.5	245.6	838.2	828.1	416.0
2007	2,639.1	1,948.6	510.3	893.4	310.9	95.4	215.5	194.1	188.8	544.8	206.4	268.0	690.5	680.6	305.2
2008	2,506.9	1,990.9	571.1	845.4	306.3	93.9	212.4	194.3	148.7	574.4	223.8	284.2	516.0	506.4	185.8
2009	2,080.4	1,690.4	455.8	670.3	275.6	88.9	186.7	153.7	74.9	564.4	226.0	274.6	390.0	381.2	105.3
2010	2,111.6	1,735.0	379.8	777.0	307.5	99.6	207.9	155.2	135.8	578.2	226.4	282.4	376.6	367.4	112.6
2011	2,286.3	1,907.5	404.5	881.3	313.3	95.6	217.7	191.5	177.8	621.7	249.8	303.4	378.8	369.1	108.2
2012	2,550.5	2,118.5	479.4	983.4	331.2	103.5	227.7	211.2	215.3	655.7	272.1	313.4	432.0	421.5	132.0
2013	2,721.5	2,211.5	492.5	1,027.0	341.7	102.1	239.6	209.3	242.5	691.9	283.7	337.9	510.0	499.0	170.8
2014	2,960.2	2,400.1	577.6	1,091.9	346.0	101.9	244.1	218.8	272.8	730.5	297.5	359.5	560.2	548.8	193.6
2015	3,100.4	2,466.6	584.4	1,119.5	352.8	101.3	251.5	218.2	306.3	762.7	307.1	378.3	633.8	622.1	221.1
2016	3,168.8	2,469.3	560.4	1,087.8	353.0	99.4	253.6	213.9	292.3	821.2	334.8	404.4	699.4	687.3	242.5
2017	3,351.9	2,591.6	599.3	1,117.4	369.2	104.7	264.5	225.0	294.0	875.0	365.7	423.5	760.3	747.9	270.2
2018	3,579.1	2,780.6	633.3	1,190.5	390.2	119.3	270.9	242.7	309.5	956.7	401.3	465.6	798.5	785.6	289.6
2019	3,752.6	2,938.7	672.6	1,231.3	393.9	119.1	274.8	251.9	320.3	1,034.8	427.7	514.4	813.9	800.8	280.0
2020	3,697.4	2,799.6	597.2	1,123.9	413.9	128.1	285.8	241.7	206.0	1,078.5	453.4	537.7	897.8	883.4	309.4
2021 [p]	4,139.4	3,053.9	579.7	1,274.5	472.0	146.5	325.5	287.4	220.9	1,199.7	504.3	601.5	1,085.5	1,068.4	407.9
2018: I	3,505.0	2,716.0	627.2	1,166.4	389.5	117.0	272.5	237.0	303.0	922.3	386.9	447.2	789.0	776.3	287.1
II	3,579.0	2,770.1	641.6	1,175.7	388.1	120.1	268.0	240.1	300.6	952.7	400.2	463.1	808.9	795.9	297.0
III	3,602.5	2,798.1	638.2	1,195.7	392.6	121.0	271.6	243.7	309.2	964.2	405.5	468.3	804.3	791.3	293.8
IV	3,629.9	2,838.1	626.1	1,224.2	390.6	119.2	271.4	250.1	325.2	987.7	412.8	483.7	791.8	779.0	280.4
2019: I	3,683.4	2,886.9	639.9	1,240.2	396.6	120.0	276.6	249.5	333.0	1,006.7	415.5	499.7	796.5	783.6	271.8
II	3,754.5	2,946.1	669.4	1,247.4	397.6	121.8	275.8	254.2	328.3	1,029.3	423.5	513.4	808.5	795.3	276.5
III	3,791.2	2,969.3	696.0	1,227.4	391.0	115.6	275.4	256.0	312.5	1,046.0	432.7	520.2	821.9	808.6	283.0
IV	3,781.4	2,952.6	685.3	1,210.3	390.2	118.9	271.3	247.8	307.4	1,057.0	439.1	524.3	828.8	815.7	288.6
2020: I	3,773.0	2,900.1	687.1	1,141.9	379.1	113.5	265.6	242.8	260.2	1,071.1	449.2	529.8	872.9	859.7	306.3
II	3,456.9	2,659.1	585.9	1,020.6	397.0	126.0	270.9	229.1	155.5	1,052.6	444.9	519.9	797.8	784.1	279.4
III	3,693.8	2,776.6	563.5	1,135.5	432.2	133.9	298.3	241.5	191.2	1,077.6	453.6	539.9	917.2	901.8	298.9
IV	3,865.9	2,862.7	552.3	1,197.5	447.3	138.9	308.5	253.4	217.1	1,112.9	466.0	561.3	1,003.2	988.2	353.0
2021: I	4,022.2	2,956.7	565.0	1,244.5	472.1	152.8	319.2	260.8	225.4	1,147.2	484.2	576.3	1,065.5	1,048.7	388.9
II	4,099.4	3,029.2	572.8	1,270.4	461.9	137.4	324.5	284.7	231.2	1,186.0	501.3	594.5	1,070.2	1,052.9	405.0
III	4,159.8	3,073.9	581.9	1,277.2	461.4	143.2	318.2	294.9	222.3	1,214.9	511.7	607.2	1,085.9	1,068.7	415.1
IV [p]	4,276.1	3,155.7	599.1	1,306.1	492.7	152.4	340.3	309.4	204.5	1,250.5	520.0	627.8	1,120.4	1,103.3	422.5

[1] Includes other items not shown separately.
[2] Research and development investment includes expenditures for software.

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

Table B–13. Real private fixed investment by type, 2002–2021

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

Year or quarter	Private 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								
2002	2,183.4	1,472.7	473.5	607.8	133.3	35.9	98.3	181.4	162.4	421.5	125.5	244.1	692.6	685.1	327.1
2003	2,280.6	1,509.4	456.6	634.3	150.4	40.2	111.1	182.2	150.3	437.7	133.5	246.1	755.5	747.7	362.0
2004	2,440.7	1,594.0	456.3	688.6	169.4	45.7	124.7	178.8	171.2	459.2	149.3	248.1	830.9	822.1	405.4
2005	2,618.7	1,716.4	466.1	760.0	187.6	51.8	136.5	194.2	192.1	493.1	163.4	261.6	885.4	876.3	432.8
2006	2,686.8	1,854.2	501.7	832.6	217.0	64.7	152.4	210.6	206.4	521.5	173.5	279.6	818.9	809.5	390.4
2007	2,653.5	1,982.1	568.6	865.8	247.2	73.9	173.3	217.3	197.7	554.3	191.1	296.1	665.8	656.6	283.5
2008	2,499.4	1,994.2	605.4	824.4	260.6	79.7	180.9	208.3	155.0	575.3	206.7	304.8	504.6	495.7	178.1
2009	2,099.8	1,704.3	492.2	649.7	247.5	81.1	166.5	162.7	72.5	572.4	212.9	297.4	395.3	386.9	105.3
2010	2,164.2	1,781.0	412.8	781.2	289.1	94.1	195.1	162.5	141.5	588.1	220.9	298.5	383.0	373.8	114.3
2011	2,317.8	1,935.4	424.1	886.2	303.2	93.9	209.3	194.9	181.8	624.8	245.2	311.0	382.5	372.4	109.1
2012	2,550.5	2,118.5	479.4	983.4	331.2	103.5	227.7	211.2	215.3	655.7	272.1	313.4	432.0	421.5	132.0
2013	2,692.1	2,206.0	485.5	1,029.2	351.8	103.0	248.8	208.4	238.5	691.4	287.2	333.8	485.5	474.1	161.8
2014	2,869.2	2,365.3	538.8	1,101.1	370.2	102.9	267.7	216.5	265.0	724.8	305.3	346.9	504.1	491.8	171.8
2015	2,979.0	2,420.3	534.1	1,134.6	393.3	103.4	291.0	216.7	292.8	752.4	320.2	357.1	555.4	542.0	191.5
2016	3,041.0	2,442.0	511.0	1,114.6	410.5	103.0	309.3	213.4	276.3	818.8	354.0	387.1	592.1	577.7	201.3
2017	3,164.3	2,541.4	532.5	1,145.5	438.6	108.9	331.9	222.5	273.5	865.2	392.6	394.7	615.9	600.6	214.8
2018	3,316.2	2,704.4	553.6	1,218.8	472.0	123.7	349.2	235.4	287.0	935.5	437.1	419.9	612.3	596.9	220.7
2019	3,421.3	2,822.0	565.0	1,258.8	489.6	127.6	363.0	240.6	295.0	1,002.9	467.8	454.8	606.7	591.3	206.8
2020	3,329.4	2,671.1	494.2	1,154.0	523.0	140.7	382.5	228.8	191.3	1,031.3	502.3	458.8	648.0	631.6	219.7
2021 [p]	3,587.5	2,868.8	454.3	1,304.4	599.8	159.0	441.5	260.6	218.9	1,136.1	569.7	497.4	707.3	689.3	259.6
2018: I	3,273.2	2,654.0	554.2	1,196.6	467.2	121.1	347.2	231.6	281.9	905.2	420.1	407.1	616.5	600.9	222.7
II	3,321.2	2,698.0	563.7	1,205.4	468.4	124.5	344.4	233.3	279.2	930.3	434.5	417.6	621.5	605.8	226.7
III	3,327.9	2,716.7	557.7	1,221.3	475.5	125.3	350.9	235.6	285.6	940.8	441.4	421.0	612.2	596.8	222.7
IV	3,342.6	2,749.0	538.9	1,251.7	477.1	123.9	354.4	241.0	301.3	965.8	452.2	433.8	599.0	584.0	210.8
2019: I	3,372.8	2,780.7	544.7	1,265.2	487.0	125.7	362.8	239.2	307.7	978.5	454.8	443.4	599.1	584.0	201.9
II	3,423.2	2,826.0	563.2	1,273.1	492.6	129.9	363.5	243.1	301.2	995.7	461.4	453.8	605.2	589.8	205.5
III	3,449.3	2,846.5	582.0	1,256.4	487.8	124.7	364.8	244.1	288.5	1,010.5	471.2	458.7	610.6	595.0	208.6
IV	3,439.9	2,834.7	570.0	1,240.6	490.8	130.3	361.1	235.8	282.7	1,027.1	483.8	463.4	612.2	596.4	211.1
2020: I	3,419.6	2,775.5	568.8	1,168.3	478.0	125.1	353.8	230.2	237.1	1,036.6	497.4	463.0	641.2	625.2	221.8
II	3,123.0	2,535.7	485.8	1,044.0	501.7	138.1	363.0	217.4	140.9	1,008.0	492.2	446.1	584.9	569.2	201.1
III	3,318.5	2,646.9	466.0	1,166.6	545.9	146.6	399.5	228.5	178.5	1,027.7	503.5	457.1	657.8	640.6	210.5
IV	3,456.6	2,726.2	456.1	1,237.1	566.5	152.9	413.7	238.8	208.7	1,053.0	516.1	469.0	708.2	691.3	245.6
2021: I	3,564.1	2,810.4	462.1	1,278.5	600.1	167.8	431.1	243.0	212.6	1,091.9	547.1	480.1	730.6	712.2	262.4
II	3,593.0	2,873.1	458.6	1,315.7	588.1	150.2	440.0	260.9	236.1	1,124.6	565.5	493.0	708.2	689.9	263.4
III	3,585.0	2,884.8	453.8	1,307.9	586.1	154.6	432.4	265.1	225.8	1,149.3	578.2	501.6	694.2	676.5	259.0
IV [p]	3,607.8	2,907.0	442.7	1,315.6	624.9	163.6	462.6	273.4	201.1	1,178.5	587.9	515.1	696.0	678.5	253.6

[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.

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

Table B–14. Foreign transactions in the national income and product accounts, 1971–2021

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

Year or quarter	Current receipts from rest of the world					Current payments to rest of the world									
	Total	Exports of goods and services			Income receipts	Total	Imports of goods and services			Income payments	Current taxes and transfer payments to rest of the world (net)				Balance on current account, NIPA [2]
		Total	Goods [1]	Services [1]			Total	Goods [1]	Services [1]		Total	From persons (net)	From government (net)	From business (net)	
1971	77.0	63.0	46.2	16.8	14.0	76.7	62.3	46.6	15.8	6.4	7.9	1.4	6.1	0.4	0.3
1972	87.1	70.8	52.6	18.3	16.3	91.2	74.2	56.9	17.3	7.7	9.2	1.4	7.4	.5	–4.0
1973	118.8	95.3	75.8	19.5	23.5	109.9	91.2	71.8	19.3	10.9	7.9	1.6	5.6	.7	8.9
1974	156.5	126.7	103.5	23.2	29.8	150.5	127.5	104.5	22.9	14.3	8.7	1.4	6.4	1.0	6.0
1975	166.7	138.7	112.5	26.2	28.0	146.9	122.7	99.0	23.7	15.0	9.1	1.3	7.1	.7	19.8
1976	181.9	149.5	121.5	28.0	32.4	174.8	151.1	124.6	26.5	15.5	8.1	1.4	5.7	1.1	7.1
1977	196.5	159.3	128.4	30.9	37.2	207.5	182.4	152.6	29.8	16.9	8.1	1.4	5.3	1.4	–10.9
1978	233.1	186.9	149.9	37.0	46.3	245.8	212.3	177.4	34.8	24.7	8.8	1.6	5.9	1.4	–12.6
1979	298.5	230.1	187.3	42.9	68.3	299.6	252.7	212.8	39.9	36.4	10.6	1.7	6.8	2.0	–1.2
1980	359.9	280.8	230.4	50.3	79.1	351.4	293.8	248.6	45.3	44.9	12.6	2.0	8.3	2.4	8.5
1981	397.3	305.2	245.2	60.0	92.0	393.9	317.8	267.8	49.9	59.1	17.0	5.6	8.3	3.2	3.4
1982	384.2	283.2	222.6	60.7	101.0	387.5	303.2	250.5	52.6	64.5	19.8	6.7	9.7	3.4	–3.3
1983	378.9	277.0	214.0	62.9	101.9	413.9	328.6	272.7	56.0	64.8	20.5	7.0	10.1	3.4	–35.1
1984	424.2	302.4	231.3	71.1	121.9	514.3	405.1	336.3	68.8	85.6	23.6	7.9	12.2	3.5	–90.1
1985	415.9	303.2	227.5	75.7	112.7	530.2	417.2	343.3	73.9	87.3	25.7	8.3	14.4	2.9	–114.3
1986	432.3	321.0	231.4	89.6	111.3	575.0	452.9	370.0	82.9	94.4	27.8	9.1	15.4	3.2	–142.7
1987	487.2	363.9	265.6	98.4	123.3	641.3	508.7	414.8	93.9	105.8	26.8	10.0	13.4	3.4	–154.1
1988	596.7	444.6	332.1	112.5	152.1	712.4	554.0	452.1	101.9	129.5	29.0	10.8	13.7	4.5	–115.7
1989	682.0	504.3	374.8	129.5	177.7	774.3	591.0	484.8	106.2	152.9	30.4	11.6	14.2	4.6	–92.4
1990	740.7	551.9	403.3	148.6	188.8	815.6	629.7	508.1	121.7	154.2	31.7	12.2	14.7	4.8	–74.9
1991	763.3	594.9	430.1	164.8	168.4	755.4	623.5	500.7	122.8	136.8	–4.9	14.1	–24.0	5.0	7.9
1992	785.1	633.1	455.3	177.7	152.1	830.7	667.8	544.9	122.9	121.0	41.9	14.5	22.0	5.4	–45.6
1993	810.4	654.8	467.7	187.1	155.6	889.8	720.0	592.8	127.2	124.4	45.4	17.1	22.9	5.4	–79.4
1994	905.5	720.9	518.4	202.6	184.5	1,021.1	813.4	676.8	136.6	161.6	46.1	18.9	21.1	6.0	–115.6
1995	1,042.6	812.8	592.4	220.4	229.8	1,148.5	902.6	757.4	145.1	201.9	44.1	20.3	15.6	8.2	–105.9
1996	1,114.0	867.6	628.8	238.8	246.4	1,229.0	964.0	807.4	156.5	215.5	49.5	22.6	20.0	6.9	–115.0
1997	1,233.9	953.8	699.9	253.9	280.1	1,364.0	1,055.8	885.7	170.1	256.8	51.4	25.7	16.7	9.1	–130.1
1998	1,239.8	953.0	692.6	260.4	286.8	1,445.1	1,115.7	930.8	184.9	269.4	60.0	29.7	17.4	13.0	–205.3
1999	1,355.2	992.9	711.7	281.2	324.6	1,631.9	1,252.5	1,051.2	201.3	293.7	85.7	36.3	25.0	24.4	–276.6
2000	1,527.8	1,096.1	795.1	301.1	390.6	1,924.7	1,477.2	1,251.2	226.0	352.2	95.4	38.6	26.8	29.9	–396.9
2001	1,411.6	1,026.8	739.6	287.2	339.6	1,803.0	1,403.6	1,176.2	227.4	289.3	110.2	42.5	26.7	41.1	–391.4
2002	1,390.6	998.0	706.6	291.4	335.8	1,846.0	1,437.7	1,198.9	238.9	290.0	118.3	44.4	29.3	44.6	–455.4
2003	1,478.5	1,035.2	733.9	301.3	377.4	2,006.2	1,557.1	1,299.0	258.1	318.9	130.1	46.1	32.0	52.0	–527.6
2004	1,705.6	1,176.4	828.0	348.4	464.7	2,343.4	1,810.5	1,513.6	296.9	388.0	144.9	49.5	34.0	61.4	–637.8
2005	1,940.9	1,301.6	919.3	382.2	569.3	2,692.0	2,041.5	1,722.8	318.7	494.5	156.1	54.4	39.9	61.8	–751.2
2006	2,247.7	1,470.2	1,043.1	427.1	702.6	3,067.0	2,256.6	1,900.6	356.0	656.2	154.2	57.1	41.7	55.3	–819.3
2007	2,584.4	1,659.3	1,159.7	499.6	850.2	3,325.2	2,395.2	2,002.7	392.5	754.5	175.5	65.3	49.1	61.0	–740.9
2008	2,779.9	1,835.3	1,291.0	544.3	855.2	3,484.1	2,576.2	2,148.7	427.5	710.0	198.0	71.1	54.3	72.5	–704.2
2009	2,362.1	1,582.8	1,057.4	525.4	689.3	2,745.3	2,001.9	1,588.1	413.8	539.0	204.3	69.8	62.9	71.6	–383.1
2010	2,714.1	1,857.2	1,272.9	584.3	760.0	3,153.8	2,389.6	1,947.0	442.5	554.3	209.9	72.1	63.3	74.6	–439.8
2011	3,049.8	2,115.9	1,468.5	647.4	827.9	3,510.1	2,695.5	2,231.1	464.3	589.9	224.7	74.7	66.8	83.2	–460.3
2012	3,161.8	2,217.7	1,529.6	688.1	827.4	3,585.8	2,769.3	2,293.3	476.1	594.7	221.8	75.7	67.3	78.7	–423.9
2013	3,265.2	2,287.0	1,563.9	723.1	847.2	3,617.2	2,766.4	2,293.9	472.5	616.9	233.9	77.8	66.6	89.6	–352.1
2014	3,404.8	2,377.4	1,617.0	760.5	881.6	3,781.0	2,887.4	2,389.3	498.1	646.4	247.2	83.7	65.3	98.1	–376.2
2015	3,267.5	2,268.7	1,496.7	772.0	860.8	3,692.2	2,794.9	2,289.6	505.3	640.4	257.0	89.5	65.2	102.3	–424.7
2016	3,272.2	2,232.1	1,447.6	784.5	893.5	3,675.9	2,738.4	2,218.7	519.7	661.5	276.0	90.6	69.2	116.3	–403.7
2017	3,582.2	2,383.8	1,546.7	837.1	1,032.7	3,955.1	2,923.7	2,369.9	553.8	738.2	293.3	95.7	67.9	129.7	–372.9
2018	3,829.6	2,533.5	1,669.3	864.2	1,142.1	4,269.9	3,129.7	2,559.1	570.6	847.9	292.3	98.7	74.3	119.2	–440.3
2019	3,844.4	2,519.7	1,641.7	878.0	1,160.3	4,324.2	3,116.0	2,517.9	598.1	893.9	314.3	102.9	74.3	137.1	–479.8
2020	3,287.7	2,123.4	1,416.6	706.8	992.9	3,874.8	2,774.6	2,309.2	465.4	770.6	329.6	105.8	84.5	139.3	–587.1
2021 [P]	.....	2,479.9	1,740.3	739.7	.....	.....	3,395.8	2,849.6	546.2	.....	340.0	108.6	89.0	142.4	.....
2018: I	3,763.3	2,504.4	1,636.4	868.0	1,113.5	4,157.1	3,084.5	2,528.4	556.1	796.9	275.7	97.5	66.8	111.4	–393.8
II	3,872.3	2,568.3	1,706.1	862.2	1,151.1	4,247.5	3,108.1	2,539.6	568.5	850.4	289.1	98.4	76.2	114.5	–375.2
III	3,829.7	2,534.2	1,670.4	863.8	1,134.5	4,316.8	3,158.2	2,586.6	571.6	863.0	295.6	98.8	75.7	121.1	–487.1
IV	3,853.1	2,527.1	1,664.3	862.8	1,169.3	4,358.2	3,168.1	2,581.6	586.4	881.5	308.6	100.1	78.5	130.0	–505.0
2019: I	3,824.1	2,524.6	1,659.2	865.5	1,140.8	4,341.5	3,131.0	2,544.3	586.8	888.1	322.4	100.9	75.6	145.9	–517.4
II	3,878.2	2,533.4	1,648.4	885.1	1,184.4	4,384.2	3,165.7	2,563.2	602.5	908.8	309.8	101.9	70.0	137.9	–506.1
III	3,854.1	2,512.1	1,634.8	877.4	1,168.8	4,330.7	3,126.1	2,522.4	603.7	893.0	311.6	103.6	75.0	133.1	–476.6
IV	3,821.2	2,508.7	1,624.6	884.1	1,147.3	4,240.4	3,041.1	2,441.8	599.3	885.8	313.6	105.4	76.4	131.8	–419.2
2020: I	3,606.6	2,385.5	1,586.2	799.3	1,048.9	4,058.6	2,927.3	2,385.1	542.2	809.0	322.3	106.0	79.3	136.9	–452.0
II	2,858.7	1,807.9	1,146.3	661.5	883.5	3,386.5	2,346.7	1,942.1	404.6	711.5	328.3	106.7	91.4	130.1	–527.8
III	3,252.4	2,079.6	1,413.0	666.6	996.1	3,917.1	2,805.3	2,368.8	436.5	769.2	342.6	105.5	88.6	148.5	–664.8
IV	3,433.3	2,220.7	1,520.8	699.9	1,043.2	4,137.0	3,019.1	2,540.8	478.3	792.5	325.4	105.0	78.7	141.6	–703.7
2021: I	3,569.4	2,311.9	1,607.5	704.4	1,081.6	4,374.9	3,184.5	2,698.1	486.4	846.7	343.7	106.2	93.2	144.3	–805.5
II	3,746.4	2,461.5	1,726.8	734.8	1,112.4	4,549.8	3,343.2	2,819.0	524.2	882.0	324.5	106.8	77.1	140.6	–803.4
III	3,842.3	2,485.2	1,750.7	734.6	1,184.1	4,704.5	3,432.3	2,857.4	574.8	916.4	355.9	109.6	104.8	141.5	–862.2
IV [P]	.....	2,661.1	1,876.2	784.9	.....	.....	3,623.2	3,024.0	599.2	.....	335.7	111.6	80.9	143.3	.....

[1] Certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment were reclassified from goods to services.

[2] National income and product accounts (NIPA).

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

Table B–15. Real exports and imports of goods and services, 2002–2021

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

Year or quarter	Exports of goods and services						Imports of goods and services					
	Total	Goods [1]				Services [1]	Total	Goods [1]				Services [1]
		Total	Durable goods	Nondurable goods	Nonagricultural goods			Total	Durable goods	Nondurable goods	Nonpetroleum goods	
2002	1,274.8	897.2	523.3	386.5	794.1	377.7	1,965.1	1,643.8	789.9	902.0	1,216.4	320.6
2003	1,301.6	923.1	540.7	394.0	818.1	378.5	2,065.8	1,744.1	837.0	959.0	1,289.8	321.8
2004	1,427.0	1,006.1	602.9	409.1	902.8	421.0	2,292.6	1,939.6	956.0	1,021.0	1,442.4	353.4
2005	1,526.1	1,082.6	662.0	421.7	973.1	443.6	2,441.4	2,075.8	1,042.2	1,061.9	1,555.7	366.6
2006	1,670.5	1,191.4	738.5	450.7	1,072.1	479.4	2,598.2	2,201.9	1,139.5	1,077.1	1,674.9	397.1
2007	1,816.9	1,274.7	795.9	475.0	1,147.0	542.1	2,664.8	2,244.4	1,171.4	1,084.5	1,722.4	420.6
2008	1,921.9	1,349.5	834.4	512.2	1,214.1	572.4	2,607.6	2,171.0	1,134.1	1,047.7	1,666.6	436.4
2009	1,762.5	1,189.3	694.1	499.3	1,059.1	572.7	2,278.8	1,835.1	904.2	951.7	1,380.4	441.3
2010	1,989.5	1,369.4	818.5	552.1	1,224.5	620.1	2,578.9	2,117.3	1,117.2	1,004.6	1,640.2	461.5
2011	2,132.1	1,471.5	896.8	574.7	1,327.9	660.6	2,703.1	2,234.1	1,222.7	1,012.0	1,761.4	469.1
2012	2,217.7	1,529.6	941.7	587.9	1,384.5	688.1	2,769.3	2,293.3	1,322.3	971.0	1,858.9	476.1
2013	2,283.6	1,574.6	962.5	612.1	1,427.5	709.0	2,802.9	2,339.3	1,384.4	954.9	1,929.8	463.9
2014	2,372.3	1,644.7	1,002.4	642.3	1,486.2	727.9	2,947.6	2,469.5	1,507.2	962.7	2,073.9	478.9
2015	2,378.7	1,638.9	980.3	660.5	1,477.5	739.2	3,100.4	2,612.4	1,607.7	1,004.4	2,206.1	490.6
2016	2,388.4	1,649.3	969.7	685.2	1,479.9	739.0	3,145.4	2,641.3	1,627.2	1,013.5	2,224.5	505.2
2017	2,485.8	1,717.4	1,000.6	724.7	1,545.0	768.4	3,285.2	2,759.4	1,741.4	1,010.6	2,335.0	527.1
2018	2,555.6	1,789.7	1,035.6	763.4	1,616.1	770.2	3,419.9	2,899.2	1,838.9	1,051.8	2,475.6	526.9
2019	2,554.0	1,788.5	1,008.5	793.3	1,616.2	769.6	3,459.2	2,914.6	1,844.4	1,061.8	2,504.4	547.4
2020	2,207.6	1,606.8	846.3	786.4	1,427.6	617.2	3,150.3	2,750.2	1,711.2	1,034.0	2,376.1	423.8
2021 [p]	2,309.0	1,728.4	950.2	795.3	1,567.4	609.2	3,591.3	3,149.8	2,012.6	1,122.3	2,732.7	472.4
2018: I	2,551.6	1,772.4	1,042.2	737.2	1,602.7	780.9	3,378.0	2,867.9	1,819.7	1,039.6	2,446.3	517.0
II	2,582.9	1,820.3	1,044.5	786.5	1,636.4	768.7	3,390.1	2,869.9	1,815.8	1,045.9	2,445.7	525.6
III	2,542.5	1,779.3	1,023.7	765.7	1,602.5	767.2	3,439.4	2,920.6	1,850.8	1,061.4	2,485.0	525.9
IV	2,545.6	1,786.6	1,032.0	764.3	1,622.8	763.9	3,472.1	2,938.4	1,869.1	1,060.2	2,525.3	539.1
2019: I	2,565.3	1,804.6	1,033.7	781.7	1,634.0	766.6	3,472.0	2,938.6	1,870.2	1,059.0	2,523.0	539.1
II	2,551.3	1,781.1	1,003.7	790.7	1,602.5	773.5	3,486.6	2,938.6	1,860.5	1,069.2	2,524.6	551.2
III	2,545.9	1,786.0	999.7	800.8	1,610.7	764.7	3,477.4	2,927.3	1,849.4	1,069.7	2,517.8	552.3
IV	2,553.3	1,782.5	997.1	799.9	1,617.6	773.7	3,400.9	2,853.9	1,797.4	1,049.5	2,452.2	547.0
2020: I	2,442.1	1,760.9	961.1	819.2	1,587.7	695.3	3,283.9	2,799.0	1,743.3	1,051.2	2,404.6	494.1
II	1,943.0	1,354.5	659.4	735.3	1,183.9	588.8	2,717.7	2,363.3	1,386.5	984.9	2,036.4	372.7
III	2,166.3	1,608.7	855.5	775.0	1,425.4	581.4	3,187.5	2,823.3	1,780.0	1,033.9	2,446.4	397.7
IV	2,279.0	1,703.1	909.2	815.9	1,513.4	603.4	3,411.8	3,015.4	1,935.1	1,065.8	2,616.9	430.7
2021: I	2,262.3	1,696.9	927.2	787.5	1,520.5	594.1	3,488.4	3,092.7	1,986.7	1,090.9	2,688.9	433.0
II	2,304.2	1,723.5	956.9	783.3	1,562.5	609.0	3,548.7	3,125.5	2,005.2	1,105.3	2,709.9	456.6
III	2,273.0	1,701.3	944.0	773.9	1,557.4	599.8	3,589.6	3,122.8	1,980.7	1,127.6	2,701.0	492.2
IV [p]	2,396.6	1,792.0	972.9	836.5	1,629.1	633.9	3,738.3	3,258.0	2,077.7	1,165.3	2,831.3	508.0

[1] Certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Repairs and alterations of equipment are also included in services.

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

Table B–16. Sources of personal income, 1971–2021

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

Year or quarter	Personal income	Compensation of employees							Proprietors' income with inventory valuation and capital consumption adjustments			Rental income of persons with capital consumption adjustment
		Total	Wages and salaries			Supplements to wages and salaries			Total	Farm	Nonfarm	
			Total	Private industries	Government	Total	Employer contributions for employee pension and insurance funds	Employer contributions for government social insurance				
1971	932.8	665.0	584.5	457.8	126.8	80.4	54.0	26.4	83.9	13.4	70.5	21.8
1972	1,024.5	731.3	638.8	500.9	137.9	92.5	61.4	31.2	95.1	17.0	78.1	22.7
1973	1,140.8	812.7	708.8	560.0	148.8	103.9	64.1	39.8	112.5	29.1	83.4	23.1
1974	1,251.8	887.7	772.3	611.8	160.5	115.4	70.7	44.7	112.2	23.5	88.7	23.2
1975	1,369.4	947.2	814.8	638.6	176.2	132.4	85.7	46.7	118.2	22.0	96.2	22.3
1976	1,502.6	1,048.3	899.7	710.8	188.9	148.6	94.2	54.4	131.0	17.2	113.8	20.3
1977	1,659.2	1,165.8	994.2	791.6	202.6	171.7	110.6	61.1	144.5	16.0	128.5	15.9
1978	1,863.7	1,316.8	1,120.6	900.6	220.0	196.2	124.7	71.5	166.0	19.9	146.1	16.5
1979	2,082.7	1,477.2	1,253.3	1,016.2	237.1	223.9	141.3	82.6	179.4	22.2	157.3	16.1
1980	2,323.6	1,622.2	1,373.4	1,112.0	261.5	248.8	159.9	88.9	171.6	11.7	159.9	19.0
1981	2,605.1	1,792.5	1,511.4	1,225.5	285.8	281.2	177.5	103.6	179.7	19.0	160.7	23.8
1982	2,791.6	1,893.0	1,587.5	1,280.0	307.5	305.5	195.7	109.8	171.2	13.3	157.9	23.8
1983	2,981.1	2,012.5	1,677.5	1,352.7	324.8	335.0	215.1	119.9	186.3	6.2	180.1	24.4
1984	3,292.7	2,215.9	1,844.9	1,496.8	348.1	371.0	231.9	139.0	228.2	20.9	207.3	24.7
1985	3,524.9	2,387.3	1,982.6	1,608.7	373.9	404.8	257.0	147.7	241.1	21.0	220.1	26.2
1986	3,733.1	2,542.1	2,102.3	1,705.1	397.2	439.7	281.9	157.9	256.5	22.8	233.7	18.3
1987	3,961.6	2,722.4	2,256.3	1,833.2	423.1	466.1	299.9	166.3	286.5	28.9	257.6	16.6
1988	4,283.4	2,948.0	2,439.8	1,987.7	452.0	508.2	323.6	184.6	325.5	26.8	298.7	22.5
1989	4,625.6	3,139.6	2,583.1	2,101.9	481.1	556.6	362.9	193.7	341.1	33.0	308.1	21.5
1990	4,913.8	3,340.4	2,741.2	2,222.2	519.0	599.2	392.7	206.5	353.2	32.2	321.0	28.2
1991	5,084.9	3,450.5	2,814.5	2,265.7	548.8	636.0	420.9	215.1	354.2	26.8	327.4	38.6
1992	5,420.9	3,668.2	2,965.5	2,393.5	572.0	702.7	474.3	228.4	400.2	34.8	365.4	60.6
1993	5,657.9	3,817.3	3,079.3	2,490.3	589.0	737.9	498.3	239.7	428.0	31.4	396.6	90.1
1994	5,947.1	4,006.2	3,236.6	2,627.1	609.5	769.6	515.5	254.1	456.6	34.7	422.0	113.7
1995	6,291.4	4,198.1	3,418.0	2,789.0	629.0	780.1	515.9	264.1	481.2	22.0	459.2	124.9
1996	6,678.5	4,416.9	3,616.5	2,968.4	648.1	800.5	525.7	274.8	543.8	37.3	506.4	142.5
1997	7,092.5	4,708.8	3,876.8	3,205.0	671.9	832.0	542.4	289.6	584.0	32.4	551.6	147.1
1998	7,606.7	5,071.1	4,181.6	3,480.3	701.3	889.5	582.3	307.2	640.2	28.5	611.7	165.2
1999	8,006.8	5,402.7	4,457.9	3,724.2	733.8	944.8	621.4	323.3	696.4	28.1	668.3	178.5
2000	8,655.9	5,847.1	4,824.9	4,045.2	779.8	1,022.2	677.0	345.2	753.9	31.5	722.4	183.5
2001	9,012.8	6,038.3	4,953.6	4,131.6	822.0	1,084.7	726.7	358.0	831.0	32.1	798.9	202.4
2002	9,160.9	6,135.1	4,995.8	4,123.0	872.9	1,139.3	773.2	366.0	870.0	20.2	849.8	208.4
2003	9,498.5	6,353.6	5,138.3	4,224.3	914.0	1,215.3	832.8	382.5	897.5	37.1	860.4	227.1
2004	10,044.3	6,719.5	5,421.0	4,468.7	952.3	1,298.5	889.7	408.8	962.9	52.4	910.5	242.8
2005	10,604.9	7,066.1	5,691.4	4,700.1	991.3	1,374.7	946.7	428.1	979.1	47.9	931.2	221.1
2006	11,384.7	7,479.7	6,056.7	5,022.2	1,034.5	1,422.9	975.6	447.3	1,050.9	34.3	1,016.6	181.1
2007	12,021.4	7,878.5	6,396.4	5,307.8	1,088.5	1,482.1	1,020.4	461.7	995.5	41.7	953.8	186.3
2008	12,477.6	8,056.8	6,534.1	5,390.2	1,143.9	1,522.7	1,051.3	471.4	959.7	38.9	920.7	290.3
2009	12,080.4	7,759.0	6,249.1	5,073.9	1,175.2	1,509.9	1,051.8	458.1	937.6	27.2	910.5	347.6
2010	12,594.5	7,925.4	6,372.5	5,181.3	1,191.2	1,552.9	1,083.9	469.0	1,107.3	37.6	1,069.7	433.7
2011	13,339.3	8,226.2	6,626.2	5,431.3	1,194.9	1,600.0	1,107.3	492.7	1,227.4	63.0	1,164.4	506.5
2012	14,014.3	8,567.4	6,928.1	5,729.8	1,198.3	1,639.2	1,125.9	513.3	1,346.4	59.9	1,286.4	534.5
2013	14,193.6	8,835.0	7,114.0	5,906.0	1,208.0	1,721.0	1,194.7	526.3	1,402.2	87.0	1,315.3	577.4
2014	14,976.6	9,250.2	7,476.3	6,239.4	1,236.9	1,773.9	1,227.5	546.4	1,445.6	67.7	1,377.9	602.7
2015	15,685.2	9,699.4	7,859.5	6,583.7	1,275.8	1,839.9	1,270.6	569.4	1,420.8	54.1	1,366.7	609.5
2016	16,096.9	9,966.1	8,091.2	6,783.2	1,308.0	1,874.9	1,293.9	580.9	1,423.3	34.1	1,389.2	626.6
2017	16,850.2	10,426.1	8,474.7	7,126.7	1,348.0	1,951.5	1,346.5	604.9	1,505.8	39.5	1,466.4	652.7
2018	17,706.0	10,959.5	8,900.5	7,499.1	1,401.4	2,059.0	1,434.3	624.7	1,580.4	38.9	1,541.5	681.9
2019	18,424.4	11,447.7	9,323.5	7,873.3	1,450.2	2,124.2	1,474.6	649.6	1,598.9	38.4	1,560.5	692.1
2020	19,627.6	11,572.2	9,444.1	7,949.6	1,494.5	2,128.0	1,464.4	663.7	1,650.0	70.2	1,579.9	711.6
2021 [p]	21,076.8	12,580.5	10,326.8	8,791.5	1,535.4	2,253.7	1,526.4	727.3	1,821.0	97.8	1,723.1	727.5
2018: I	17,406.1	10,784.1	8,762.3	7,381.0	1,381.3	2,021.8	1,404.6	617.2	1,567.0	37.4	1,529.5	671.8
II	17,598.5	10,891.8	8,842.9	7,448.7	1,394.2	2,048.9	1,427.7	621.1	1,572.1	39.5	1,532.6	677.3
III	17,821.1	11,044.3	8,969.8	7,558.7	1,411.1	2,074.5	1,445.8	628.7	1,581.3	30.1	1,551.1	689.8
IV	17,998.3	11,118.0	9,027.1	7,608.1	1,419.0	2,090.9	1,459.0	631.9	1,601.4	48.6	1,552.8	688.6
2019: I	18,238.9	11,336.1	9,226.3	7,802.7	1,423.6	2,109.7	1,466.6	643.2	1,585.5	33.1	1,552.4	687.0
II	18,345.4	11,394.1	9,275.4	7,840.4	1,435.0	2,118.7	1,472.5	646.2	1,572.8	23.6	1,549.2	691.0
III	18,464.7	11,453.9	9,326.8	7,867.8	1,459.1	2,127.1	1,477.4	649.6	1,610.6	46.4	1,564.1	691.5
IV	18,648.5	11,606.8	9,465.6	7,982.4	1,483.3	2,141.2	1,481.8	659.4	1,626.8	50.6	1,576.1	699.0
2020: I	18,842.2	11,755.5	9,604.1	8,088.9	1,515.2	2,151.4	1,483.7	667.7	1,638.3	58.1	1,580.2	712.2
II	20,348.7	11,029.2	8,979.0	7,511.3	1,467.7	2,050.2	1,410.5	639.7	1,471.1	44.9	1,426.2	709.5
III	19,777.4	11,539.7	9,410.3	7,911.5	1,498.8	2,129.4	1,464.9	664.5	1,760.7	69.2	1,691.5	714.5
IV	19,542.0	11,964.2	9,783.0	8,286.6	1,496.4	2,181.1	1,498.3	682.8	1,730.0	108.5	1,621.5	710.0
2021: I	21,867.3	12,088.9	9,879.2	8,376.5	1,502.7	2,209.7	1,510.9	698.9	1,714.0	73.0	1,640.9	716.9
II	20,669.9	12,416.6	10,180.4	8,661.3	1,519.1	2,236.2	1,518.3	717.9	1,848.2	119.4	1,728.7	716.3
III	20,823.8	12,756.5	10,487.2	8,933.0	1,554.2	2,269.3	1,531.9	737.4	1,867.0	110.6	1,756.3	729.0
IV [p]	20,946.1	13,060.2	10,760.6	9,195.2	1,565.4	2,299.6	1,544.5	755.1	1,854.8	88.3	1,766.5	747.7

See next page for continuation of table.

Table B–16. Sources of personal income, 1971–2021—*Continued*

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

Year or quarter	Personal income receipts on assets			Personal current transfer receipts								Less: Contributions for government social insurance, domestic
					Government social benefits to persons						Other current transfer receipts, from business (net)	
	Total	Personal interest income	Personal dividend income	Total	Total [1]	Social security [2]	Medicare [3]	Medicaid	Unemployment insurance	Other		
1971	125.1	100.1	25.0	88.1	85.4	36.6	8.0	6.7	6.2	19.4	2.7	51.2
1972	136.6	109.8	26.8	97.9	94.8	40.9	8.8	8.2	6.0	21.4	3.1	59.2
1973	155.4	125.5	29.9	112.6	108.6	50.7	10.2	9.6	4.6	23.3	3.9	75.5
1974	180.6	147.4	33.2	133.3	128.6	57.6	12.7	11.2	7.0	28.4	4.7	85.2
1975	201.0	168.0	32.9	170.0	163.1	65.9	15.6	13.9	18.1	35.7	6.8	89.3
1976	220.0	181.0	39.0	184.3	177.6	74.5	18.8	15.5	16.4	38.7	6.7	101.3
1977	251.6	206.9	44.7	194.6	189.5	83.2	22.1	16.7	13.1	40.9	5.1	113.1
1978	285.8	235.1	50.7	209.9	203.4	91.4	25.5	18.6	9.4	44.9	6.5	131.3
1979	327.1	269.7	57.4	235.6	227.3	102.6	29.9	21.1	9.7	49.9	8.2	152.7
1980	396.9	332.9	64.0	280.1	271.5	118.6	36.2	23.9	16.1	62.1	8.6	166.2
1981	485.8	412.2	73.6	319.0	307.8	138.6	43.5	27.7	15.9	66.3	11.2	195.7
1982	557.0	479.5	77.6	355.5	343.1	153.7	50.9	30.2	25.2	66.8	12.4	208.9
1983	599.5	516.3	83.3	384.3	370.5	164.4	57.8	33.9	26.4	71.5	13.8	226.0
1984	680.8	590.1	90.6	400.6	380.9	173.0	64.7	36.6	16.0	74.3	19.7	257.5
1985	726.3	628.9	97.4	425.4	403.1	183.3	69.7	39.7	15.9	78.0	22.3	281.4
1986	768.2	662.1	106.0	451.6	428.6	193.6	75.3	43.6	16.5	83.0	22.9	303.4
1987	791.1	679.0	112.2	468.1	447.9	201.0	81.6	47.8	14.6	86.4	20.2	323.1
1988	851.4	721.7	129.7	497.5	476.9	213.9	86.3	53.0	13.3	93.6	20.6	361.5
1989	964.3	806.5	157.8	544.2	521.1	227.4	98.2	60.8	14.4	103.1	23.2	385.2
1990	1,005.3	836.5	168.8	596.9	574.7	244.1	107.6	73.1	18.2	113.9	22.2	410.1
1991	1,003.7	823.5	180.2	668.1	650.5	264.2	117.5	96.9	26.8	127.0	17.6	430.2
1992	998.8	809.8	189.1	748.0	731.8	281.8	132.6	116.2	39.6	142.9	16.3	455.0
1993	1,007.0	802.3	204.7	793.0	778.9	297.9	146.8	130.1	34.8	150.0	14.1	477.4
1994	1,049.8	814.6	235.2	829.0	815.7	312.2	164.4	139.4	23.9	156.1	13.3	508.2
1995	1,136.6	878.6	258.0	883.5	864.7	327.7	181.2	149.6	21.7	164.0	18.7	532.8
1996	1,201.2	899.0	302.2	929.2	906.3	342.0	194.9	158.2	22.3	167.6	22.9	555.1
1997	1,285.0	947.1	337.9	954.9	935.4	356.6	206.9	163.1	20.1	166.4	19.4	587.2
1998	1,370.9	1,015.5	355.4	983.9	957.9	369.2	205.6	170.2	19.7	170.0	26.0	624.7
1999	1,364.3	1,017.7	346.6	1,026.2	992.2	379.9	208.7	184.6	20.5	174.4	34.0	661.3
2000	1,490.0	1,106.5	383.5	1,087.3	1,044.9	401.4	219.1	199.5	20.7	179.1	42.4	705.8
2001	1,481.7	1,112.3	369.3	1,192.6	1,145.8	425.1	242.6	227.3	31.9	192.4	46.8	733.2
2002	1,413.6	1,014.8	398.8	1,285.2	1,251.0	446.9	259.7	250.0	53.5	211.3	34.2	751.5
2003	1,452.3	1,020.2	432.1	1,347.3	1,321.0	463.5	276.7	264.5	53.2	231.2	26.3	779.3
2004	1,527.1	965.4	561.7	1,421.2	1,404.5	485.5	304.4	289.8	36.4	254.3	16.8	829.2
2005	1,695.2	1,117.4	577.8	1,516.7	1,490.9	512.7	332.1	304.4	31.8	273.5	25.8	873.3
2006	1,981.7	1,258.9	722.8	1,613.8	1,593.0	544.1	399.1	299.1	30.4	281.5	20.8	922.5
2007	2,194.5	1,379.2	815.3	1,728.1	1,697.3	575.7	428.2	324.2	32.7	294.9	30.8	961.4
2008	2,204.0	1,399.4	804.6	1,955.1	1,919.3	605.5	461.6	338.3	51.1	417.7	35.8	988.4
2009	1,853.7	1,300.7	553.0	2,146.7	2,107.7	664.5	493.0	369.6	131.2	398.0	39.0	964.3
2010	1,786.8	1,242.9	543.9	2,325.2	2,281.4	690.2	513.4	396.9	138.9	484.2	43.7	983.7
2011	1,937.1	1,255.6	681.5	2,358.7	2,310.1	713.3	535.6	406.0	107.2	484.8	48.5	916.7
2012	2,153.7	1,318.6	835.1	2,363.0	2,322.6	762.1	554.7	417.5	83.6	434.4	40.4	950.5
2013	2,058.9	1,265.6	793.3	2,424.3	2,385.9	799.0	572.8	440.0	62.5	432.5	38.4	1,104.3
2014	2,290.0	1,336.8	953.2	2,541.5	2,498.6	834.6	600.0	490.9	35.5	453.5	42.9	1,153.6
2015	2,474.9	1,441.8	1,033.1	2,685.4	2,635.1	871.8	634.9	535.9	32.5	467.4	50.3	1,204.7
2016	2,542.6	1,465.2	1,077.4	2,777.0	2,717.3	896.5	662.1	562.8	32.0	467.1	59.7	1,238.8
2017	2,707.9	1,553.4	1,154.5	2,856.4	2,807.6	926.1	692.5	573.8	30.2	473.6	48.7	1,298.8
2018	2,868.3	1,615.0	1,253.3	2,976.3	2,926.1	972.4	734.9	589.8	27.7	481.5	50.2	1,360.5
2019	2,968.0	1,652.0	1,316.0	3,139.1	3,083.1	1,030.7	785.7	614.0	27.6	494.2	56.0	1,421.4
2020	2,912.1	1,614.4	1,297.8	4,241.1	4,181.3	1,077.9	819.2	657.3	536.6	944.7	59.9	1,459.5
2021 [p]	2,940.7	1,640.2	1,300.5	4,598.2	4,531.2	1,115.0	826.0	745.7	339.0	1,345.3	67.0	1,591.1
2018: I	2,786.0	1,581.8	1,204.2	2,940.6	2,892.6	961.1	716.7	581.9	29.0	486.9	48.0	1,343.4
II	2,842.4	1,605.1	1,237.3	2,967.9	2,918.5	968.1	728.2	592.6	27.6	483.4	49.4	1,352.9
III	2,884.4	1,620.0	1,264.4	2,990.3	2,939.4	976.5	740.6	595.1	27.2	479.5	50.9	1,369.0
IV	2,960.5	1,653.1	1,307.3	3,006.5	2,954.0	984.0	754.2	589.5	27.1	476.3	52.5	1,376.6
2019: I	2,944.3	1,647.4	1,296.9	3,093.8	3,039.6	1,019.4	768.3	598.8	28.4	499.0	54.2	1,407.6
II	2,972.5	1,660.5	1,312.0	3,129.6	3,074.1	1,026.4	781.1	614.5	27.8	495.4	55.6	1,414.6
III	2,973.2	1,646.2	1,327.0	3,157.7	3,101.0	1,034.2	792.1	622.4	27.4	492.4	56.7	1,422.0
IV	2,982.1	1,654.0	1,328.0	3,175.3	3,117.9	1,042.9	801.3	620.5	26.8	489.8	57.5	1,441.4
2020: I	2,976.4	1,638.2	1,338.1	3,231.8	3,173.8	1,067.9	808.5	606.2	39.5	511.0	58.0	1,472.0
II	2,910.9	1,611.3	1,299.6	5,633.9	5,570.5	1,074.8	821.6	654.2	1,039.4	1,836.1	63.3	1,405.9
III	2,851.7	1,597.6	1,254.2	4,369.4	4,310.5	1,080.2	825.8	690.4	767.8	799.0	58.9	1,458.7
IV	2,909.6	1,610.3	1,299.2	3,729.5	3,670.2	1,088.8	821.0	678.3	299.9	632.7	59.2	1,501.3
2021: I	2,898.8	1,630.2	1,268.7	5,982.5	5,920.6	1,106.3	814.1	695.9	565.8	2,586.0	62.0	1,533.8
II	2,932.1	1,639.4	1,292.8	4,329.0	4,257.8	1,109.7	815.3	730.5	480.4	965.4	71.2	1,572.2
III	2,945.2	1,636.3	1,308.8	4,137.5	4,069.6	1,117.2	826.5	775.0	272.3	916.2	67.9	1,611.3
IV [p]	2,986.7	1,655.1	1,331.6	3,943.7	3,877.0	1,127.0	847.9	781.6	37.6	913.7	66.7	1,647.0

[1] Includes Veterans' benefits, not shown seperately.

[2] Includes old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

[3] Includes hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

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

Table B–17. Disposition of personal income, 1971–2021

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

Year or quarter	Personal income	Less: Personal current taxes	Equals: Disposable personal income	Less: Personal outlays				Equals: Personal saving	Percent of disposable personal income [2]		
				Total	Personal consumption expenditures	Personal interest payments [1]	Personal current transfer payments		Personal outlays		Personal saving
									Total	Personal consumption expenditures	
1971	932.8	101.7	831.1	719.2	699.9	16.4	2.8	111.9	86.5	84.2	13.5
1972	1,024.5	123.6	900.8	789.3	768.2	18.0	3.2	111.5	87.6	85.3	12.4
1973	1,140.8	132.4	1,008.4	872.6	849.6	19.6	3.4	135.8	86.5	84.3	13.5
1974	1,251.8	151.0	1,100.8	954.5	930.2	20.9	3.4	146.3	86.7	84.5	13.3
1975	1,369.4	147.6	1,221.8	1,057.8	1,030.5	23.4	3.8	164.0	86.6	84.3	13.4
1976	1,502.6	172.7	1,330.0	1,175.6	1,147.7	23.5	4.4	154.4	88.4	86.3	11.6
1977	1,659.2	197.9	1,461.4	1,305.4	1,274.0	26.6	4.8	155.9	89.3	87.2	10.7
1978	1,863.7	229.6	1,634.1	1,459.0	1,422.3	31.3	5.4	175.1	89.3	87.0	10.7
1979	2,082.7	268.9	1,813.8	1,627.0	1,585.4	35.5	6.0	186.8	89.7	87.4	10.3
1980	2,323.6	299.5	2,024.1	1,800.1	1,750.7	42.5	6.9	224.1	88.9	86.5	11.1
1981	2,605.1	345.8	2,259.3	1,993.9	1,934.0	48.4	11.5	265.5	88.3	85.6	11.8
1982	2,791.6	354.7	2,436.9	2,143.5	2,071.3	58.5	13.8	293.3	88.0	85.0	12.0
1983	2,981.1	352.9	2,628.2	2,364.2	2,281.6	67.4	15.1	264.0	90.0	86.8	10.0
1984	3,292.7	377.9	2,914.8	2,584.5	2,492.3	75.0	17.1	330.3	88.7	85.5	11.3
1985	3,524.9	417.8	3,107.1	2,822.1	2,712.8	90.6	18.8	284.9	90.8	87.3	9.2
1986	3,733.1	437.8	3,295.3	3,004.7	2,886.3	97.3	21.1	290.6	91.2	87.6	8.8
1987	3,961.6	489.6	3,472.0	3,196.6	3,076.3	97.1	23.2	275.4	92.1	88.6	7.9
1988	4,283.4	505.9	3,777.5	3,457.0	3,330.0	101.3	25.6	320.5	91.5	88.2	8.5
1989	4,625.6	567.7	4,057.8	3,717.9	3,576.8	113.1	28.0	340.0	91.6	88.1	8.4
1990	4,913.8	594.7	4,319.1	3,958.0	3,809.0	118.4	30.6	361.1	91.6	88.2	8.4
1991	5,084.9	588.9	4,496.0	4,100.0	3,943.4	119.9	36.7	396.0	91.2	87.7	8.8
1992	5,420.9	612.8	4,808.1	4,354.2	4,197.6	116.1	40.5	453.9	90.6	87.3	9.4
1993	5,657.9	648.8	5,009.2	4,611.5	4,452.0	113.9	45.6	397.7	92.1	88.9	7.9
1994	5,947.1	693.1	5,254.0	4,890.6	4,721.0	119.9	49.8	363.4	93.1	89.9	6.9
1995	6,291.4	748.4	5,543.0	5,155.9	4,962.6	140.4	52.9	387.1	93.0	89.5	7.0
1996	6,678.5	837.1	5,841.4	5,459.2	5,244.6	157.0	57.6	382.3	93.5	89.8	6.5
1997	7,092.5	931.8	6,160.7	5,770.4	5,536.8	169.7	63.9	390.3	93.7	89.9	6.3
1998	7,606.7	1,032.4	6,574.2	6,127.7	5,877.2	180.9	69.5	446.5	93.2	89.4	6.8
1999	8,006.8	1,111.9	6,894.9	6,550.9	6,283.8	190.8	76.3	344.0	95.0	91.1	5.0
2000	8,655.9	1,236.3	7,419.6	7,068.1	6,767.2	217.7	83.2	351.4	95.3	91.2	4.7
2001	9,012.8	1,239.0	7,773.8	7,390.9	7,073.8	225.6	91.5	382.8	95.1	91.0	4.9
2002	9,160.9	1,052.2	8,108.8	7,646.3	7,348.9	200.6	96.7	462.5	94.3	90.6	5.7
2003	9,498.5	1,003.5	8,495.0	8,038.3	7,740.7	196.5	101.1	456.7	94.6	91.1	5.4
2004	10,044.3	1,048.7	8,995.5	8,550.1	8,232.0	207.3	110.9	445.4	95.0	91.5	5.0
2005	10,604.9	1,212.5	9,392.5	9,124.5	8,769.1	237.3	118.1	268.0	97.1	93.4	2.9
2006	11,384.7	1,357.0	10,027.7	9,669.1	9,277.2	266.9	124.9	358.7	96.4	92.5	3.6
2007	12,021.4	1,492.5	10,528.9	10,176.2	9,746.6	291.2	138.4	352.7	96.7	92.6	3.3
2008	12,477.6	1,507.5	10,970.1	10,466.7	10,050.1	272.0	144.6	503.4	95.4	91.6	4.6
2009	12,080.4	1,152.4	10,928.0	10,288.4	9,891.2	252.8	144.3	639.7	94.1	90.5	5.9
2010	12,594.5	1,237.6	11,356.9	10,647.6	10,260.3	242.3	145.0	709.3	93.8	90.3	6.2
2011	13,339.3	1,453.7	11,885.6	11,079.6	10,698.9	229.9	150.8	806.0	93.2	90.0	6.8
2012	14,014.3	1,509.5	12,504.8	11,431.8	11,047.4	229.6	154.8	1,073.1	91.4	88.3	8.6
2013	14,193.6	1,676.4	12,517.3	11,751.3	11,363.5	229.5	158.3	766.0	93.9	90.8	6.1
2014	14,976.6	1,784.6	13,192.0	12,261.1	11,847.7	243.7	169.6	930.9	92.9	89.8	7.1
2015	15,685.2	1,939.9	13,745.3	12,710.4	12,263.5	263.5	183.5	1,034.9	92.5	89.2	7.5
2016	16,096.9	1,958.2	14,138.7	13,150.8	12,693.3	272.8	184.8	987.8	93.0	89.8	7.0
2017	16,850.2	2,049.0	14,801.2	13,724.8	13,239.1	291.6	194.1	1,076.4	92.7	89.4	7.3
2018	17,706.0	2,076.3	15,629.7	14,438.8	13,913.5	321.0	204.3	1,190.9	92.4	89.0	7.6
2019	18,424.4	2,205.1	16,219.3	14,981.5	14,428.7	340.4	212.4	1,237.8	92.4	89.0	7.6
2020	19,627.6	2,195.6	17,432.0	14,544.5	14,047.6	285.4	211.5	2,887.5	83.4	80.6	16.6
2021 [p]	21,076.8	2,582.5	18,494.2	16,230.0	15,746.9	264.9	218.2	2,264.2	87.8	85.1	12.2
2018: I	17,406.1	2,076.2	15,329.8	14,176.5	13,667.4	309.3	199.8	1,153.3	92.5	89.2	7.5
II	17,598.5	2,049.8	15,548.7	14,383.7	13,864.8	315.6	203.3	1,165.0	92.5	89.2	7.5
III	17,821.1	2,091.3	15,729.7	14,536.1	14,002.6	327.5	206.0	1,193.7	92.4	89.0	7.6
IV	17,998.3	2,087.7	15,910.6	14,658.8	14,119.3	331.5	207.9	1,251.8	92.1	88.7	7.9
2019: I	18,238.9	2,169.3	16,069.6	14,692.9	14,155.6	330.6	206.8	1,376.7	91.4	88.1	8.6
II	18,345.4	2,222.8	16,122.6	14,928.3	14,375.7	339.3	213.2	1,194.4	92.6	89.2	7.4
III	18,464.7	2,205.2	16,259.6	15,087.9	14,529.5	346.6	211.8	1,171.7	92.8	89.4	7.2
IV	18,648.5	2,223.2	16,425.3	15,216.9	14,653.9	345.0	217.9	1,208.4	92.6	89.2	7.4
2020: I	18,842.2	2,241.6	16,600.6	14,989.2	14,439.1	337.8	212.3	1,611.4	90.3	87.0	9.7
II	20,348.7	2,099.0	18,249.6	13,477.7	12,989.7	273.6	214.4	4,772.0	73.9	71.2	26.1
III	19,777.4	2,181.8	17,595.7	14,774.3	14,293.8	274.4	206.1	2,821.3	84.0	81.2	16.0
IV	19,542.0	2,259.8	17,282.2	14,936.8	14,467.6	255.9	213.2	2,345.5	86.4	83.7	13.6
2021: I	21,867.3	2,412.1	19,455.3	15,475.6	15,005.4	255.3	214.8	3,979.7	79.5	77.1	20.5
II	20,669.9	2,532.5	18,137.4	16,165.0	15,681.7	267.4	215.9	1,972.4	89.1	86.5	10.9
III	20,823.8	2,641.1	18,182.7	16,456.2	15,964.9	271.7	219.6	1,726.4	90.5	87.8	9.5
IV [p]	20,946.1	2,744.4	18,201.7	16,823.2	16,335.5	265.2	222.6	1,378.5	92.4	89.7	7.6

[1] Consists of nonmortgage interest paid by households.
[2] Percents based on data in millions of dollars.

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

TABLE B–18. Total and per capita disposable personal income and personal consumption expenditures, and per capita gross domestic product, in current and real dollars, 1971–2021

[Quarterly data at seasonally adjusted annual rates, except as noted]

Year or quarter	Disposable personal income				Personal consumption expenditures				Gross domestic product per capita (dollars)		Population (thousands) [1]
	Total (billions of dollars)		Per capita (dollars)		Total (billions of dollars)		Per capita (dollars)				
	Current dollars	Chained (2012) dollars	Current dollars	Chained (2012) dollars	Current dollars	Chained (2012) dollars	Current dollars	Chained (2012) dollars	Current dollars	Chained (2012) dollars	
1971	831.1	3,812.6	4,002	18,357	699.9	3,211.0	3,370	15,460	5,609	24,640	207,692
1972	900.8	3,996.2	4,291	19,036	768.2	3,407.7	3,659	16,233	6,093	25,660	209,924
1973	1,008.4	4,244.8	4,758	20,028	849.6	3,576.3	4,009	16,874	6,725	26,851	211,939
1974	1,100.8	4,196.8	5,146	19,621	930.2	3,546.4	4,349	16,580	7,224	26,462	213,898
1975	1,221.8	4,299.8	5,657	19,908	1,030.5	3,626.8	4,771	16,792	7,801	26,153	215,981
1976	1,330.0	4,437.1	6,098	20,346	1,147.7	3,828.9	5,262	17,557	8,590	27,296	218,086
1977	1,461.4	4,577.7	6,634	20,780	1,274.0	3,990.7	5,783	18,116	9,450	28,272	220,289
1978	1,634.1	4,785.8	7,340	21,497	1,422.3	4,165.4	6,388	18,710	10,563	29,524	222,629
1979	1,813.8	4,878.6	8,057	21,672	1,585.4	4,264.4	7,043	18,944	11,672	30,123	225,106
1980	2,024.1	4,915.1	8,888	21,584	1,750.7	4,251.1	7,688	18,668	12,547	29,700	227,726
1981	2,259.3	5,035.2	9,823	21,891	1,934.0	4,310.0	8,408	18,739	13,943	30,152	230,008
1982	2,436.9	5,145.0	10,494	22,156	2,071.3	4,373.1	8,919	18,832	14,399	29,326	232,218
1983	2,628.2	5,322.6	11,216	22,714	2,281.6	4,620.7	9,737	19,718	15,508	30,394	234,333
1984	2,914.8	5,688.2	12,330	24,062	2,492.3	4,863.8	10,543	20,575	17,080	32,309	236,394
1985	3,107.1	5,859.0	13,027	24,565	2,712.8	5,115.6	11,374	21,449	18,192	33,358	238,506
1986	3,295.3	6,081.6	13,691	25,268	2,886.3	5,326.8	11,992	22,132	19,028	34,201	240,683
1987	3,472.0	6,216.1	14,297	25,597	3,076.3	5,507.6	12,668	22,680	19,993	35,070	242,843
1988	3,777.5	6,508.6	15,414	26,559	3,330.0	5,737.7	13,589	23,413	21,368	36,204	245,061
1989	4,057.8	6,699.2	16,403	27,080	3,576.8	5,905.0	14,458	23,869	22,805	37,181	247,387
1990	4,319.1	6,830.7	17,264	27,303	3,809.0	6,023.9	15,225	24,078	23,835	37,459	250,181
1991	4,496.0	6,880.4	17,734	27,138	3,943.4	6,034.8	15,554	23,803	24,290	36,924	253,530
1992	4,808.1	7,166.9	18,714	27,895	4,197.6	6,256.9	16,338	24,353	25,379	37,720	256,922
1993	5,009.2	7,285.2	19,245	27,990	4,452.0	6,474.8	17,104	24,876	26,350	38,258	260,282
1994	5,254.0	7,485.1	19,943	28,411	4,721.0	6,725.7	17,919	25,529	27,660	39,320	263,455
1995	5,543.0	7,733.9	20,792	29,011	4,962.6	6,924.1	18,615	25,973	28,658	39,900	266,588
1996	5,841.4	7,979.7	21,658	29,586	5,244.6	7,164.4	19,445	26,563	29,932	40,926	269,714
1997	6,160.7	8,271.8	22,570	30,304	5,536.8	7,434.2	20,284	27,236	31,424	42,238	272,958
1998	6,574.2	8,757.4	23,806	31,712	5,877.2	7,829.0	21,283	28,350	32,818	43,620	276,154
1999	6,894.9	9,052.7	24,684	32,409	6,283.8	8,250.3	22,496	29,536	34,480	45,192	279,328
2000	7,419.6	9,501.3	26,274	33,645	6,767.2	8,665.8	23,963	30,687	36,300	46,523	282,398
2001	7,773.8	9,759.2	27,255	34,216	7,073.8	8,880.4	24,801	31,135	37,100	46,502	285,225
2002	8,108.8	10,047.8	28,160	34,894	7,348.9	9,106.2	25,521	31,624	37,954	46,842	287,955
2003	8,495.0	10,309.7	29,230	35,474	7,740.7	9,394.4	26,635	32,325	39,420	47,709	290,626
2004	8,995.5	10,652.8	30,674	36,325	8,232.0	9,748.6	28,070	33,242	41,660	49,102	293,262
2005	9,392.5	10,811.4	31,732	36,526	8,769.1	10,093.8	29,626	34,101	44,052	50,343	295,993
2006	10,027.7	11,226.5	33,558	37,570	9,277.2	10,386.2	31,046	34,758	46,234	51,255	298,818
2007	10,528.9	11,492.6	34,899	38,093	9,746.6	10,638.7	32,306	35,263	47,976	51,787	301,696
2008	10,970.1	11,630.0	36,021	38,188	10,050.1	10,654.7	33,001	34,986	48,498	51,365	304,543
2009	10,928.0	11,617.9	35,568	37,814	9,891.2	10,515.6	32,194	34,226	47,123	49,591	307,240
2010	11,356.9	11,861.4	36,654	38,282	10,260.3	10,716.0	33,115	34,586	48,570	50,507	309,839
2011	11,885.6	12,107.2	38,059	38,769	10,698.9	10,898.3	34,259	34,898	49,952	50,886	312,295
2012	12,504.8	12,504.8	39,732	39,732	11,047.4	11,047.4	35,102	35,102	51,645	51,645	314,725
2013	12,517.3	12,350.0	39,474	38,947	11,363.5	11,211.7	35,836	35,357	53,117	52,202	317,099
2014	13,192.0	12,821.9	41,276	40,118	11,847.7	11,515.3	37,070	36,030	54,914	52,979	319,601
2015	13,745.3	13,330.0	42,672	41,383	12,263.5	11,892.9	38,072	36,922	56,521	53,988	322,113
2016	14,138.7	13,575.5	43,556	41,821	12,693.3	12,187.7	39,103	37,546	57,593	54,466	324,609
2017	14,801.2	13,956.6	45,283	42,699	13,239.1	12,483.7	40,504	38,193	59,596	55,311	326,860
2018	15,629.7	14,429.4	47,536	43,886	13,913.5	12,845.0	42,317	39,067	62,432	56,591	328,794
2019	16,219.3	14,755.2	49,073	44,644	14,428.7	13,126.3	43,655	39,715	64,665	57,585	330,513
2020	17,432.0	15,672.8	52,544	47,241	14,047.6	12,629.9	42,342	38,069	62,978	55,415	331,761
2021 [p]	18,494.2	16,007.3	55,670	48,184	15,746.9	13,629.4	47,400	41,026	69,225	58,482	332,213
2018: I	15,329.8	14,253.3	46,724	43,443	13,667.4	12,707.6	41,657	38,732	61,397	56,192	328,091
II	15,548.7	14,373.0	47,329	43,750	13,864.8	12,816.4	42,203	39,012	62,377	56,586	328,526
III	15,729.7	14,491.8	47,805	44,043	14,002.6	12,900.6	42,556	39,207	62,786	56,770	329,040
IV	15,910.6	14,599.1	48,284	44,304	14,119.3	12,955.5	42,848	39,316	63,162	56,813	329,522
2019: I	16,069.6	14,729.6	48,715	44,653	14,155.6	12,975.1	42,913	39,334	63,667	57,093	329,868
II	16,122.6	14,679.3	48,820	44,450	14,375.7	13,088.8	43,530	39,633	64,465	57,480	330,245
III	16,259.6	14,763.1	49,163	44,638	14,529.5	13,192.3	43,932	39,888	65,023	57,789	330,729
IV	16,425.3	14,850.5	49,592	44,837	14,653.9	13,249.0	44,244	40,002	65,501	57,977	331,208
2020: I	16,600.6	14,962.7	50,072	45,132	14,439.1	13,014.5	43,552	39,255	64,794	57,165	331,534
II	18,249.6	16,516.9	55,020	49,796	12,989.7	11,756.4	39,162	35,444	58,722	52,031	331,692
III	17,595.7	15,782.4	53,024	47,560	14,293.8	12,820.8	43,074	38,635	63,701	55,933	331,841
IV	17,282.2	15,443.0	52,058	46,518	14,467.6	12,927.9	43,580	38,942	64,696	56,533	331,978
2021: I	19,455.3	17,221.6	58,609	51,880	15,005.4	13,282.7	45,204	40,014	66,390	57,405	331,949
II	18,137.4	15,805.6	54,627	47,604	15,681.7	13,665.6	47,231	41,159	68,493	58,335	332,021
III	18,182.7	15,640.0	54,718	47,066	15,964.9	13,732.4	48,044	41,326	69,824	58,619	332,297
IV [p]	18,201.7	15,417.5	54,728	46,357	16,335.5	13,836.7	49,117	41,604	72,188	59,566	332,584

[1] Population of the United States including Armed Forces overseas. Annual data are averages of quarterly data. Quarterly data are averages for the period.

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

Table B–19. Gross saving and investment, 1971–2021

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

Year or quarter	Gross saving										
	Total gross saving	Net saving							Consumption of fixed capital		
		Total net saving	Net private saving			Net government saving			Total	Private	Government
			Total	Personal saving	Undistributed corporate profits [1]	Total	Federal	State and local			
1971	246.1	97.2	149.4	111.9	37.5	–52.2	–50.9	–1.3	148.9	107.6	41.3
1972	277.6	116.6	159.6	111.5	48.0	–42.9	–49.0	6.1	161.0	117.5	43.5
1973	335.3	156.6	189.3	135.8	53.5	–32.7	–38.3	5.6	178.7	131.5	47.2
1974	349.2	142.3	186.0	146.3	39.7	–43.7	–41.3	–2.3	206.9	153.2	53.7
1975	348.1	109.6	218.3	164.0	54.3	–108.7	–97.9	–10.7	238.5	178.8	59.7
1976	399.3	139.1	224.4	154.4	70.0	–85.3	–80.9	–4.4	260.2	196.5	63.7
1977	459.4	169.6	242.5	155.9	86.6	–72.9	–73.4	.5	289.8	221.1	68.7
1978	548.0	220.8	278.0	175.1	102.9	–57.2	–62.0	4.9	327.2	252.1	75.1
1979	613.5	239.6	288.2	186.8	101.4	–48.6	–47.4	–1.2	373.9	290.7	83.1
1980	630.1	201.7	296.4	224.1	72.3	–94.7	–88.8	–5.9	428.4	335.0	93.5
1981	743.9	256.6	354.9	265.5	89.4	–98.2	–88.1	–10.2	487.2	381.9	105.3
1982	725.8	188.9	379.0	293.3	85.6	–190.1	–167.4	–22.8	537.0	420.4	116.6
1983	716.7	154.1	379.7	264.0	115.7	–225.6	–207.2	–18.4	562.6	438.8	123.8
1984	881.6	283.2	479.9	330.3	149.5	–196.7	–196.5	–.2	598.4	463.5	134.9
1985	881.0	240.8	442.5	284.9	157.5	–201.7	–199.2	–2.4	640.1	496.4	143.7
1986	864.5	179.2	399.1	290.6	108.5	–219.9	–215.9	–4.0	685.3	531.6	153.7
1987	948.9	218.5	398.6	275.4	123.2	–180.1	–165.7	–14.4	730.4	566.3	164.1
1988	1,076.6	292.1	463.4	320.5	142.9	–171.3	–160.0	–11.3	784.5	607.9	176.6
1989	1,109.8	271.5	450.2	340.0	110.3	–178.7	–159.4	–19.3	838.3	649.6	188.6
1990	1,113.4	224.8	464.4	361.1	103.2	–239.5	–203.3	–36.2	888.5	688.4	200.1
1991	1,153.4	221.0	529.5	396.0	133.5	–308.5	–248.4	–60.1	932.4	721.5	210.9
1992	1,147.6	187.4	592.8	453.9	139.0	–405.5	–334.5	–71.0	960.2	742.9	217.4
1993	1,163.4	159.9	545.9	397.7	148.2	–386.0	–313.5	–72.5	1,003.5	778.2	225.3
1994	1,295.1	239.5	559.0	363.4	195.7	–319.6	–255.6	–63.9	1,055.6	822.5	233.1
1995	1,426.3	303.9	616.5	387.1	229.4	–312.5	–242.1	–70.4	1,122.4	880.7	241.7
1996	1,578.9	403.6	636.8	382.3	254.5	–233.2	–179.4	–53.8	1,175.3	929.1	246.2
1997	1,780.5	541.2	675.1	390.3	284.9	–133.9	–92.0	–42.0	1,239.3	987.8	251.6
1998	1,930.6	620.8	649.5	446.5	203.0	–28.7	1.4	–30.1	1,309.7	1,052.2	257.6
1999	2,007.2	608.3	578.1	344.0	234.0	30.2	69.1	–38.9	1,398.9	1,132.2	266.7
2000	2,124.6	613.4	494.3	351.4	142.9	119.0	159.7	–40.6	1,511.2	1,231.5	279.7
2001	2,069.1	469.6	573.5	382.8	190.7	–104.0	15.0	–119.0	1,599.5	1,311.7	287.8
2002	1,996.0	338.0	788.7	462.5	326.2	–450.7	–267.8	–182.9	1,658.0	1,361.8	296.2
2003	1,983.5	264.5	843.1	456.7	386.5	–578.7	–397.4	–181.3	1,719.1	1,411.9	307.1
2004	2,153.4	331.6	874.1	445.4	428.6	–542.5	–393.5	–149.0	1,821.8	1,497.1	324.7
2005	2,349.4	378.3	774.9	268.0	506.9	–396.6	–293.8	–102.8	1,971.0	1,622.6	348.4
2006	2,636.9	512.8	819.7	358.7	461.1	–307.0	–221.9	–85.0	2,124.1	1,751.8	372.3
2007	2,504.4	251.6	640.5	352.7	287.9	–389.0	–259.7	–129.3	2,252.8	1,852.5	400.3
2008	2,206.0	–152.8	693.0	503.4	189.6	–845.8	–624.9	–220.9	2,358.8	1,931.8	427.0
2009	1,987.4	–384.1	1,200.5	639.7	560.8	–1,584.5	–1,243.2	–341.3	2,371.5	1,928.7	442.8
2010	2,287.7	–103.3	1,522.6	709.3	813.3	–1,625.8	–1,318.4	–307.5	2,390.9	1,933.8	457.2
2011	2,521.2	46.7	1,555.9	806.0	749.9	–1,509.2	–1,234.1	–275.1	2,474.5	1,997.3	477.2
2012	3,007.7	431.7	1,787.2	1,073.1	714.1	–1,355.5	–1,072.7	–282.8	2,576.0	2,082.4	493.6
2013	3,189.2	507.9	1,405.0	766.0	639.1	–897.1	–631.8	–265.3	2,681.2	2,176.6	504.6
2014	3,527.8	712.7	1,548.0	930.9	617.1	–835.3	–597.4	–237.9	2,815.0	2,298.5	516.6
2015	3,669.6	758.2	1,534.2	1,034.9	499.3	–776.0	–560.2	–215.8	2,911.4	2,388.5	522.9
2016	3,534.7	547.7	1,460.0	987.8	472.1	–912.3	–667.6	–244.7	2,987.1	2,459.9	527.1
2017	3,795.8	677.6	1,628.9	1,076.4	552.5	–951.3	–720.7	–230.6	3,118.2	2,576.1	542.1
2018	4,025.6	752.1	1,876.0	1,190.9	685.0	–1,123.8	–928.1	–195.8	3,273.4	2,708.1	565.4
2019	4,156.1	720.5	1,917.0	1,237.8	679.2	–1,196.5	–1,047.5	–149.0	3,435.6	2,848.6	586.9
2020	4,002.9	426.9	3,460.8	2,887.5	573.3	–3,033.9	–3,110.0	76.1	3,575.9	2,969.6	606.4
2021 *p*				2,264.2					3,847.9	3,202.3	645.6
2018: I	3,980.7	771.0	1,848.1	1,153.3	694.7	–1,077.1	–909.7	–167.4	3,209.7	2,654.6	555.1
II	3,938.5	682.1	1,831.9	1,165.0	666.9	–1,149.7	–928.8	–221.0	3,256.3	2,693.0	563.3
III	4,065.6	769.9	1,871.0	1,193.7	677.3	–1,101.1	–901.4	–199.7	3,295.7	2,726.9	568.8
IV	4,117.5	785.4	1,952.9	1,251.8	701.1	–1,167.5	–972.5	–195.0	3,332.0	2,757.7	574.3
2019: I	4,203.4	825.4	2,009.0	1,376.7	632.3	–1,183.6	–1,015.4	–168.2	3,378.0	2,798.1	580.0
II	4,147.3	726.3	1,883.9	1,194.4	689.5	–1,157.6	–1,033.2	–124.4	3,421.0	2,836.1	584.9
III	4,101.4	643.5	1,874.9	1,171.7	703.2	–1,231.4	–1,080.9	–150.5	3,457.9	2,867.9	589.9
IV	4,172.2	686.8	1,900.2	1,208.4	691.8	–1,213.4	–1,060.4	–153.0	3,485.5	2,892.5	593.0
2020: I	4,347.5	825.2	2,117.7	1,611.4	506.3	–1,292.5	–1,158.0	–134.6	3,522.3	2,924.5	597.8
II	3,556.7	5.8	5,077.8	4,772.0	305.8	–5,072.0	–5,625.6	553.6	3,550.9	2,949.0	601.9
III	3,596.3	5.2	3,587.9	2,821.3	766.5	–3,582.6	–3,516.3	–66.3	3,591.0	2,981.5	609.6
IV	4,511.0	871.6	3,059.8	2,345.5	714.4	–2,188.3	–2,140.1	–48.2	3,639.4	3,023.3	616.1
2021: I	4,423.0	727.0	4,827.7	3,979.7	848.0	–4,100.6	–4,088.9	–11.8	3,696.0	3,071.2	624.7
II	4,305.8	518.0	3,001.9	1,972.4	1,029.6	–2,484.0	–3,312.7	828.7	3,787.9	3,150.1	637.8
III	4,676.3	780.5	2,810.5	1,726.4	1,084.0	–2,030.0	–2,235.6	205.6	3,895.8	3,244.4	651.5
IV *p*				1,378.5					4,012.0	3,343.5	668.5

[1] With inventory valuation and capital consumption adjustments.

See next page for continuation of table.

Table B–19. Gross saving and investment, 1971–2021—*Continued*

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

Year or quarter	Gross domestic investment, capital account transactions, and net lending, NIPA [2]						Statistical discrepancy	Addenda:							
	Total	Gross domestic investment			Capital account transactions (net) [3]	Net lending or net borrowing (–), NIPA [2, 4]		Gross private saving	Gross government saving			Net domestic investment	Gross saving as a percent of gross national income	Net saving as a percent of gross national income
		Total	Gross private domestic investment	Gross government investment					Total	Federal	State and local			
1971	255.6	255.3	196.8	58.5	0.0	0.3	9.5	257.0	–10.9	–21.8	10.9	106.4	21.2	8.4
1972	284.8	288.8	228.1	60.7	.0	–4.1	7.2	277.1	.6	–18.8	19.4	127.8	21.7	9.1
1973	341.4	332.6	266.9	65.6	.0	8.8	6.1	320.8	14.5	–6.0	20.4	153.9	23.4	10.9
1974	356.6	350.7	274.5	76.2	.0	5.9	7.4	339.1	10.1	–6.0	16.0	143.8	22.5	9.2
1975	361.5	341.7	257.3	84.4	.1	19.8	13.3	397.1	–48.9	–59.2	10.3	103.1	20.7	6.5
1976	420.0	412.9	323.2	89.6	.1	7.0	20.7	420.9	–21.6	–39.2	17.6	152.6	21.4	7.4
1977	478.9	489.8	396.6	93.2	.1	–11.0	19.4	463.6	–4.2	–28.2	24.0	199.9	22.1	8.1
1978	571.3	583.9	478.4	105.6	.1	–12.7	23.3	530.1	17.9	–12.4	30.3	256.7	23.3	9.4
1979	658.6	659.8	539.7	120.1	.1	–1.3	45.1	579.0	34.6	7.2	27.3	285.9	23.5	9.2
1980	674.6	666.0	530.1	135.9	.1	8.4	44.4	631.4	–1.2	–28.4	27.1	237.6	22.1	7.1
1981	781.9	778.6	631.2	147.3	.1	3.3	38.1	736.8	7.1	–20.6	27.6	291.3	23.2	8.0
1982	734.7	738.0	581.0	156.9	.1	–3.4	8.8	799.4	–73.5	–92.0	18.4	201.0	21.5	5.6
1983	773.6	808.7	637.5	171.2	.1	–35.2	57.0	818.5	–101.8	–126.1	24.3	246.1	19.8	4.3
1984	923.2	1,013.3	820.1	193.2	.1	–90.2	41.6	943.4	–61.8	–105.9	44.1	414.9	21.9	7.0
1985	935.2	1,049.5	829.7	219.9	.1	–114.5	54.3	938.9	–57.9	–102.3	44.4	409.4	20.4	5.6
1986	944.6	1,087.2	849.1	238.1	.1	–142.8	80.1	930.7	–66.2	–112.4	46.2	401.9	19.1	4.0
1987	992.7	1,146.8	892.2	254.6	.1	–154.2	43.8	964.9	–16.0	–55.6	39.6	416.4	19.7	4.5
1988	1,079.6	1,195.4	937.0	258.4	.1	–115.9	3.0	1,071.3	5.3	–41.0	46.4	410.9	20.5	5.6
1989	1,177.8	1,270.1	999.7	270.4	.3	–92.7	68.0	1,099.9	9.9	–32.5	42.4	431.9	19.8	4.9
1990	1,208.9	1,283.8	993.4	290.4	7.4	–82.3	95.5	1,152.8	–39.4	–69.8	30.4	395.3	18.9	3.8
1991	1,246.3	1,238.4	944.3	294.1	5.3	2.6	93.0	1,250.9	–97.6	–108.3	10.8	306.0	18.9	3.6
1992	1,263.6	1,309.1	1,013.0	296.1	–1.3	–44.3	115.9	1,335.7	–188.1	–191.2	3.1	348.9	17.8	2.9
1993	1,319.3	1,398.7	1,106.8	291.9	.9	–80.2	156.0	1,324.1	–160.7	–166.5	5.8	395.2	17.3	2.4
1994	1,435.1	1,550.7	1,256.5	294.2	1.3	–116.9	140.0	1,381.6	–86.4	–105.3	18.8	495.0	18.1	3.3
1995	1,519.3	1,625.2	1,317.5	307.7	.4	–106.3	93.0	1,497.2	–70.9	–88.6	17.7	502.8	18.8	4.0
1996	1,637.0	1,752.0	1,432.1	320.0	.2	–115.2	58.1	1,565.9	13.0	–25.7	38.7	576.7	19.6	5.0
1997	1,792.1	1,922.2	1,595.6	326.6	.5	–130.6	11.6	1,662.9	117.6	62.3	55.3	682.9	20.7	6.3
1998	1,875.3	2,080.7	1,736.7	344.0	.2	–205.6	–55.2	1,701.7	228.9	156.8	72.1	770.9	21.1	6.8
1999	1,978.9	2,255.5	1,887.1	368.5	6.7	–283.3	–28.3	1,710.3	296.9	227.3	69.7	856.6	20.7	6.3
2000	2,030.4	2,427.3	2,038.4	388.9	4.6	–401.4	–94.2	1,725.9	398.8	322.8	76.0	916.0	20.5	5.9
2001	1,955.3	2,346.7	1,934.8	411.9	–11.9	–379.5	–113.8	1,885.2	183.8	179.5	4.4	747.2	19.3	4.4
2002	1,918.7	2,374.1	1,930.4	443.7	4.2	–459.6	–77.3	2,150.5	–154.5	–101.0	–53.5	716.1	18.1	3.1
2003	1,963.6	2,491.3	2,027.1	464.2	8.8	–536.4	–19.9	2,255.1	–271.6	–225.1	–46.4	772.2	17.2	2.3
2004	2,129.7	2,767.5	2,281.3	486.2	4.6	–642.4	–23.7	2,371.2	–217.8	–213.0	–4.8	945.6	17.5	2.7
2005	2,296.8	3,048.0	2,534.7	513.3	–.7	–750.5	–52.5	2,397.5	–48.1	–103.2	55.1	1,077.0	17.8	2.9
2006	2,432.5	3,251.8	2,701.0	550.9	7.7	–827.0	–204.3	2,571.5	65.4	–20.7	86.0	1,127.7	18.7	3.6
2007	2,524.2	3,265.0	2,673.0	592.0	6.4	–747.2	19.8	2,493.0	11.3	–46.9	58.2	1,012.2	17.2	1.7
2008	2,403.0	3,107.2	2,477.6	629.6	.8	–705.0	197.0	2,624.8	–418.8	–399.1	–19.7	748.4	15.0	–1.0
2009	2,189.5	2,572.6	1,929.7	642.9	6.3	–389.4	202.0	3,129.2	–1,141.8	–1,009.5	–132.2	201.1	13.8	–2.7
2010	2,370.2	2,810.0	2,165.5	644.5	7.4	–447.2	82.5	3,456.3	–1,168.7	–1,074.6	–94.1	419.1	15.1	–.7
2011	2,508.8	2,969.2	2,332.6	636.6	9.5	–469.8	–12.3	3,553.2	–1,032.1	–979.2	–52.9	494.7	15.9	.3
2012	2,818.8	3,242.8	2,621.8	621.0	–.5	–423.4	–188.9	3,869.6	–861.9	–811.0	–50.8	666.8	18.0	2.6
2013	3,074.3	3,426.4	2,826.0	600.4	7.0	–359.0	–114.8	3,581.6	–392.4	–365.9	–26.5	745.2	18.6	3.0
2014	3,270.6	3,646.7	3,044.2	602.6	6.9	–383.0	–257.2	3,846.5	–318.7	–327.1	8.4	831.7	19.6	4.0
2015	3,435.1	3,859.8	3,237.2	622.6	8.3	–433.0	–234.5	3,922.7	–253.1	–288.7	35.6	948.4	19.7	4.1
2016	3,441.3	3,845.0	3,205.0	639.9	7.0	–410.7	–93.4	3,919.9	–385.1	–396.9	11.7	857.9	18.6	2.9
2017	3,676.9	4,049.8	3,381.4	668.4	16.0	–388.9	–118.9	4,205.0	–409.2	–444.8	35.6	931.6	19.1	3.4
2018	3,900.1	4,340.4	3,637.8	702.6	4.7	–445.0	–125.5	4,584.0	–558.5	–643.2	84.7	1,067.0	19.2	3.6
2019	4,086.4	4,566.3	3,826.3	740.0	6.9	–486.7	–69.7	4,765.6	–609.5	–754.2	144.6	1,130.7	19.1	3.3
2020	3,832.3	4,419.4	3,637.8	781.5	5.9	–593.0	–170.6	6,430.4	–2,427.5	–2,806.5	379.0	843.5	18.8	2.0
2021 *p*	.....	4,915.7	4,113.4	802.3	.....	.....	.....	.....	.....	.....	.....	1,067.8	.....	.....
2018: I	3,848.1	4,241.9	3,550.8	691.0	5.8	–399.6	–132.7	4,502.7	–522.0	–628.7	106.7	1,032.1	19.3	3.7
II	3,933.6	4,308.8	3,603.2	705.6	12.2	–387.4	–4.9	4,524.9	–586.4	–644.5	58.1	1,052.5	18.9	3.3
III	3,900.9	4,388.0	3,679.6	708.4	2.2	–489.3	–164.7	4,597.9	–532.3	–615.0	82.8	1,092.3	19.3	3.6
IV	3,917.9	4,422.9	3,717.5	705.4	–1.5	–503.6	–199.6	4,710.7	–593.2	–684.4	91.2	1,090.9	19.3	3.7
2019: I	4,009.4	4,526.8	3,801.9	724.8	11.4	–528.7	–194.0	4,807.1	–603.6	–724.1	120.5	1,148.7	19.6	3.8
II	4,075.0	4,581.1	3,843.0	738.1	3.9	–510.0	–72.3	4,719.9	–572.6	–741.3	168.7	1,160.0	19.2	3.4
III	4,124.5	4,601.2	3,858.2	743.0	4.0	–480.7	23.1	4,742.9	–641.5	–786.7	145.2	1,143.3	18.9	3.0
IV	4,136.8	4,556.0	3,801.9	754.1	8.2	–427.4	–35.4	4,792.7	–620.4	–764.6	144.2	1,070.6	19.0	3.1
2020: I	4,073.0	4,525.1	3,752.4	772.7	11.9	–463.9	–274.5	5,042.2	–694.7	–859.8	165.1	1,002.7	19.8	3.8
II	3,413.9	3,941.7	3,167.0	774.7	4.2	–532.0	–142.8	8,026.8	–4,470.1	–5,324.0	853.9	390.8	18.0	.0
III	3,826.3	4,491.1	3,708.8	782.3	2.7	–667.4	230.0	6,569.3	–2,973.0	–3,211.2	238.2	900.0	17.0	.0
IV	4,016.0	4,719.7	3,923.2	796.5	4.9	–708.7	–495.0	6,083.1	–1,572.2	–1,830.9	258.7	1,080.3	20.3	3.9
2021: I	3,913.3	4,718.8	3,928.0	790.8	14.6	–820.1	–509.7	7,898.9	–3,475.9	–3,776.1	300.2	1,022.9	19.4	3.2
II	3,914.2	4,717.6	3,925.1	792.5	3.9	–807.3	–391.7	6,152.0	–1,846.1	–2,995.5	1,149.4	929.7	18.4	2.2
III	4,045.5	4,907.7	4,099.6	808.1	–11.6	–850.6	–630.9	6,054.8	–1,378.5	–1,913.0	534.5	1,011.9	19.4	3.2
IV *p*	.....	5,318.9	4,501.1	817.7	.....	.....	.....	.....	.....	.....	.....	1,306.8	.....	.....

[2] National income and product accounts (NIPA).
[3] Consists of capital transfers and the acquisition and disposal of nonproduced nonfinancial assets.
[4] Prior to 1982, equals the balance on current account, NIPA.

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

TABLE B–20. Median money income (in 2020 dollars) and poverty status of families and people, by race, 2013–2020

Race, Hispanic origin, and year	Families [1]						People below poverty level [2]		Median money income (in 2020 dollars) of people 15 years old and over with income [3]			
	Number (millions)	Median money income (in 2020 dollars) [3]	Below poverty level [2]				Number (millions)	Percent	Males		Females	
			Total		Female householder, no husband present				All people	Year-round full-time workers	All people	Year-round full-time workers
			Number (millions)	Percent	Number (millions)	Percent						
TOTAL (all races) [4]												
2013 [5]	81.2	$71,026	9.1	11.2	4.6	30.6	45.3	14.5	$39,209	$56,699	$24,556	$45,184
2013 [6]	82.3	72,869	9.6	11.7	5.2	32.2	46.3	14.8	39,656	57,228	24,626	45,298
2014	81.7	72,926	9.5	11.6	4.8	30.6	46.7	14.8	39,731	56,316	24,341	44,651
2015	82.2	77,242	8.6	10.4	4.4	28.2	43.1	13.5	40,576	57,084	25,969	45,619
2016	82.9	78,426	8.1	9.8	4.1	26.6	40.6	12.7	41,927	57,679	26,850	46,597
2017	83.1	80,187	7.8	9.3	4.0	25.7	39.7	12.3	42,656	58,958	26,912	46,862
2017 [7]	83.5	80,395	7.8	9.3	4.0	26.2	39.6	12.3	42,655	58,608	27,346	48,396
2018	83.5	81,070	7.5	9.0	3.7	24.9	38.1	11.8	42,898	58,983	27,914	47,962
2019	83.7	87,085	6.6	7.8	3.3	22.2	34.0	10.5	44,863	61,636	29,774	50,755
2020	83.9	84,008	7.3	8.7	3.6	23.4	37.2	11.4	42,921	65,111	29,261	52,542
WHITE, non-Hispanic [8]												
2013 [5]	53.8	80,830	3.7	6.9	1.6	22.6	18.8	9.6	44,655	62,835	26,467	47,618
2013 [6]	54.7	83,065	4.0	7.3	1.9	25.8	19.6	10.0	45,472	65,527	26,415	47,944
2014	53.8	83,899	3.9	7.3	1.7	23.7	19.7	10.1	44,952	64,258	26,272	48,414
2015	53.8	87,982	3.5	6.4	1.6	21.7	17.8	9.1	46,114	66,374	28,002	49,924
2016	54.1	88,525	3.4	6.3	1.6	21.1	17.3	8.8	46,814	66,011	28,579	51,032
2017	53.9	90,656	3.2	6.0	1.4	19.8	17.0	8.7	48,401	65,915	28,633	51,699
2017 [7]	54.2	91,831	3.2	5.9	1.4	20.2	16.6	8.5	48,777	65,807	29,367	53,387
2018	54.2	92,205	3.2	5.8	1.4	19.7	15.7	8.1	49,291	67,294	30,376	52,257
2019	54.3	98,313	2.7	5.0	1.1	17.1	14.2	7.3	51,196	71,174	31,730	54,404
2020	53.7	96,168	3.1	5.8	1.3	18.7	15.9	8.2	50,269	72,466	31,355	57,227
BLACK [8]												
2013 [5]	9.9	46,287	2.3	22.8	1.6	38.5	11.0	27.2	27,663	46,334	22,309	39,379
2013 [6]	9.9	46,623	2.2	22.4	1.7	36.7	10.2	25.2	27,958	45,006	23,449	38,555
2014	9.9	47,227	2.3	22.9	1.6	37.2	10.8	26.2	29,079	45,192	22,946	38,666
2015	9.8	50,019	2.1	21.1	1.5	33.9	10.0	24.1	29,941	45,571	23,614	40,546
2016	10.0	53,248	1.9	19.0	1.3	31.6	9.2	22.0	31,969	45,283	24,631	40,274
2017	10.0	53,428	1.8	18.2	1.3	30.8	9.0	21.2	31,797	46,144	24,962	39,651
2017 [7]	10.0	53,483	1.9	18.9	1.4	31.9	9.2	21.7	31,020	44,794	25,266	40,720
2018	9.8	54,742	1.7	17.7	1.2	29.4	8.9	20.8	32,081	46,995	26,247	41,454
2019	10.0	59,248	1.6	16.3	1.1	27.3	8.1	18.8	31,651	47,327	27,358	42,514
2020	10.2	57,476	1.7	16.8	1.2	28.1	8.5	19.5	31,316	51,486	26,650	46,049
ASIAN [8]												
2013 [5]	4.4	85,035	.4	8.7	.1	14.9	1.8	10.5	44,690	66,951	27,647	50,169
2013 [6]	4.4	92,148	.4	10.2	.1	25.7	2.3	13.1	47,624	68,135	28,763	52,554
2014	4.5	90,547	.4	8.9	.1	18.9	2.1	12.0	44,764	65,995	27,789	53,132
2015	4.7	99,257	.4	8.0	.1	16.2	2.1	11.4	47,751	70,733	28,988	54,758
2016	4.7	100,853	.3	7.2	.1	19.4	1.9	10.1	50,255	72,523	28,877	55,423
2017	4.9	97,976	.4	7.8	.1	15.5	2.0	10.0	51,575	74,780	29,841	55,149
2017 [7]	4.9	100,005	.4	7.4	.1	16.3	1.9	9.7	51,938	74,564	29,146	56,652
2018	5.1	104,365	.4	7.6	.1	19.6	2.0	10.1	53,384	73,972	32,148	59,841
2019	5.1	113,627	.3	5.7	.1	14.4	1.5	7.3	54,345	79,331	32,500	61,025
2020	5.2	109,448	.3	6.4	.1	15.4	1.6	8.1	51,879	89,535	32,173	71,898
HISPANIC (any race) [8]												
2013 [5]	12.1	47,045	2.6	21.6	1.3	40.4	12.7	23.5	28,282	36,672	19,769	34,279
2013 [6]	12.4	45,565	2.9	23.1	1.4	40.5	13.4	24.7	26,936	36,023	18,867	34,692
2014	12.5	49,375	2.7	21.5	1.3	37.9	13.1	23.6	29,195	38,431	19,246	33,741
2015	12.8	51,709	2.5	19.6	1.2	35.5	12.1	21.4	30,712	39,303	20,655	34,588
2016	13.0	55,125	2.3	17.3	1.1	32.7	11.1	19.4	32,912	41,187	21,472	34,557
2017	13.2	56,614	2.2	16.3	1.1	32.7	10.8	18.3	32,408	42,134	21,449	34,254
2017 [7]	13.3	56,594	2.2	16.4	1.1	33.4	10.8	18.3	32,198	40,703	21,659	34,689
2018	13.3	56,791	2.1	15.5	1.0	30.8	10.5	17.6	32,386	41,604	22,356	36,253
2019	13.2	61,688	1.8	13.9	.9	26.8	9.5	15.7	32,688	42,516	23,712	37,366
2020	13.7	59,976	2.0	14.8	1.0	28.6	10.4	17.0	32,115	45,868	22,856	40,300

[1] The term "family" refers to a group of two or more persons related by birth, marriage, or adoption and residing together. Every family must include a reference person.

[2] Poverty thresholds are updated each year to reflect changes in the consumer price index for all urban consumers (CPI-U).

[3] Adjusted by consumer price index research series (CPI-U-RS).

[4] Data for American Indians and Alaska natives, native Hawaiians and other Pacific Islanders, and those reporting two or more races are included in the total but not shown separately.

[5] The 2014 Current Population Survey (CPS) Annual Social and Economic Supplement (ASEC) included redesigned income questions, which were implemented to a subsample of the 98,000 addresses using a probability split panel design. These 2013 data are based on the 2014 ASEC sample of 68,000 addresses that received income questions similar to those used in the 2013 ASEC and are consistent with data in earlier years.

[6] These 2013 data are based on the 2014 ASEC sample of 30,000 addresses that received redesigned income questions and are consistent with data in later years.

[7] Reflects implementation of an updated processing system.

[8] The CPS allows respondents to choose more than one race. Data shown are for "white alone, non-Hispanic," "black alone," and "Asian alone" race categories. ("Black" is also "black or African American.") Family race and Hispanic origin are based on the reference person.

Note: For details see *Income and Poverty in the United States* in publication Series P–60 on the CPS ASEC.

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

Table B–21. Real farm income, 1957–2022

[Billions of chained (2022) dollars]

Year	Income of farm operators from farming [1]							
	Gross farm income						Production expenses	Net farm income
	Total	Value of agricultural sector production				Direct Federal Government payments		
		Total	Crops [2, 3]	Animals and animal products [3]	Farm-related income [4]			
1957	269.9	262.0	105.9	140.9	15.2	7.9	183.9	86.0
1958	295.3	287.1	113.8	157.5	15.8	8.3	195.5	99.8
1959	283.5	278.4	110.5	151.0	16.9	5.1	203.3	80.2
1960	284.8	279.6	115.7	146.7	17.3	5.2	202.1	82.8
1961	296.1	285.2	115.5	151.8	17.9	10.9	208.8	87.3
1962	305.5	292.9	120.2	154.6	18.1	12.6	218.5	87.0
1963	309.4	297.3	127.9	150.5	18.9	12.1	225.4	84.0
1964	297.3	281.9	118.6	143.8	19.5	15.3	223.5	73.7
1965	321.2	304.2	131.3	153.1	19.8	17.0	232.2	89.0
1966	338.8	316.8	122.9	173.6	20.2	22.0	245.1	93.7
1967	329.5	309.5	125.4	163.0	21.1	20.1	249.1	80.5
1968	324.4	302.7	118.4	163.3	21.0	21.7	247.3	77.1
1969	336.4	313.8	117.4	174.9	21.5	22.6	251.2	85.2
1970	333.2	312.2	116.3	174.3	21.6	21.1	251.8	81.4
1971	334.9	318.0	126.3	169.6	22.0	17.0	254.0	80.9
1972	367.7	347.2	134.1	190.7	22.4	20.5	267.1	100.6
1973	484.7	471.9	211.0	236.9	24.0	12.8	316.3	168.3
1974	441.8	439.4	221.0	192.5	25.8	2.4	319.2	122.6
1975	413.7	410.4	207.4	176.9	26.1	3.3	308.8	105.0
1976	401.4	398.5	188.6	181.8	28.1	2.9	322.7	78.7
1977	399.4	392.7	187.8	173.8	31.1	6.7	326.4	73.0
1978	440.6	430.2	194.2	201.9	34.1	10.4	354.2	86.4
1979	477.4	473.1	211.1	225.5	36.4	4.4	390.6	86.8
1980	433.6	429.9	186.9	204.2	38.7	3.7	386.7	46.9
1981	441.4	436.3	209.4	186.9	40.0	5.1	370.1	71.3
1982	410.3	401.6	179.5	176.2	45.9	8.7	350.7	59.6
1983	370.1	347.7	136.8	168.5	42.5	22.4	335.8	34.3
1984	390.0	370.4	180.5	167.2	22.7	19.6	329.7	60.3
1985	362.5	345.1	165.8	155.2	24.1	17.3	298.3	64.2
1986	344.4	318.3	139.6	156.1	22.6	26.1	275.7	68.6
1987	362.6	326.5	138.8	163.1	24.6	36.1	280.7	81.8
1988	370.0	339.9	144.0	163.5	32.3	30.1	287.5	82.4
1989	383.4	361.6	163.1	167.0	31.5	21.8	290.4	93.0
1990	381.5	363.5	160.5	173.6	29.4	17.9	292.2	89.2
1991	358.3	343.0	151.5	162.8	28.7	15.3	283.2	75.1
1992	365.8	349.1	162.5	159.0	27.7	16.7	274.3	91.5
1993	365.3	341.4	147.3	163.9	30.2	23.9	282.1	83.3
1994	377.0	363.3	175.3	156.6	31.4	13.7	285.3	91.7
1995	360.3	347.8	163.9	150.0	34.0	12.4	292.3	68.0
1996	395.7	383.4	194.1	154.5	34.8	12.3	296.8	98.9
1997	392.6	380.3	185.6	158.9	35.8	12.4	308.0	84.6
1998	379.5	359.3	166.6	153.6	39.0	20.2	302.6	76.9
1999	378.0	343.4	149.3	153.2	40.9	34.6	301.3	76.7
2000	380.2	343.6	149.4	155.8	38.4	36.5	300.4	79.7
2001	384.2	349.8	146.1	163.5	40.1	34.5	299.8	84.4
2002	349.3	330.5	148.3	141.6	40.6	18.8	290.0	59.3
2003	384.2	359.7	161.3	155.9	42.5	24.5	293.7	90.6
2004	426.5	407.8	181.0	179.8	47.0	18.8	300.1	126.4
2005	418.7	384.5	160.4	177.5	46.6	34.2	308.2	110.5
2006	394.7	373.3	161.5	162.3	49.5	21.5	316.6	78.1
2007	449.8	434.0	200.1	183.3	50.5	15.8	357.0	92.7
2008	473.8	457.9	225.9	181.2	50.8	15.9	372.5	101.4
2009	434.7	419.0	212.6	154.5	51.9	15.7	354.4	80.3
2010	455.0	439.1	214.5	179.0	45.7	15.8	356.6	98.4
2011	525.6	512.6	249.2	204.7	58.7	13.0	383.6	142.0
2012	552.0	538.9	261.2	207.5	70.1	13.1	433.7	118.3
2013	583.7	570.5	281.9	218.4	70.2	13.3	434.6	149.2
2014	572.2	560.6	244.2	253.8	62.6	11.6	463.0	109.2
2015	516.9	504.2	216.1	227.6	60.4	12.7	421.1	95.8
2016	478.6	463.6	219.8	192.1	51.7	15.1	406.3	72.3
2017	484.5	471.4	214.0	201.5	55.9	13.1	399.0	85.6
2018	472.6	457.4	206.9	197.3	53.2	15.2	382.5	90.2
2019	467.2	442.7	194.0	191.2	57.5	24.5	380.9	86.3
2020	488.8	439.5	204.8	178.3	56.4	49.3	386.0	102.8
2021	529.1	501.0	244.5	200.9	55.6	28.1	405.7	123.4
2022 *p*	525.3	513.6	238.9	213.3	61.5	11.7	411.6	113.7

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

Note: Data for 2022 are forecasts.

Source: Department of Agriculture (Economic Research Service).

TABLE B–22. Civilian labor force, 1929–2021

[Monthly data seasonally adjusted, except as noted]

Year or month	Civilian noninstitutional population [1]	Civilian labor force					Not in labor force	Civilian labor force participation rate [2]	Civilian employment/population ratio [3]	Unemployment rate, civilian workers [4]
		Total	Employment			Unemployment				
			Total	Agricultural	Nonagricultural					
	Thousands of persons 14 years of age and over							Percent		
1929	.....	49,180	47,630	10,450	37,180	1,550	.....	.....	.....	3.2
1930	.....	49,820	45,480	10,340	35,140	4,340	.....	.....	.....	8.7
1931	.....	50,420	42,400	10,290	32,110	8,020	.....	.....	.....	15.9
1932	.....	51,000	38,940	10,170	28,770	12,060	.....	.....	.....	23.6
1933	.....	51,590	38,760	10,090	28,670	12,830	.....	.....	.....	24.9
1934	.....	52,230	40,890	9,900	30,990	11,340	.....	.....	.....	21.7
1935	.....	52,870	42,260	10,110	32,150	10,610	.....	.....	.....	20.1
1936	.....	53,440	44,410	10,000	34,410	9,030	.....	.....	.....	16.9
1937	.....	54,000	46,300	9,820	36,480	7,700	.....	.....	.....	14.3
1938	.....	54,610	44,220	9,690	34,530	10,390	.....	.....	.....	19.0
1939	.....	55,230	45,750	9,610	36,140	9,480	.....	.....	.....	17.2
1940	99,840	55,640	47,520	9,540	37,980	8,120	44,200	55.7	47.6	14.6
1941	99,900	55,910	50,350	9,100	41,250	5,560	43,990	56.0	50.4	9.9
1942	98,640	56,410	53,750	9,250	44,500	2,660	42,230	57.2	54.5	4.7
1943	94,640	55,540	54,470	9,080	45,390	1,070	39,100	58.7	57.6	1.9
1944	93,220	54,630	53,960	8,950	45,010	670	38,590	58.6	57.9	1.2
1945	94,090	53,860	52,820	8,580	44,240	1,040	40,230	57.2	56.1	1.9
1946	103,070	57,520	55,250	8,320	46,930	2,270	45,550	55.8	53.6	3.9
1947	106,018	60,168	57,812	8,256	49,557	2,356	45,850	56.8	54.5	3.9
	Thousands of persons 16 years of age and over									
1947	101,827	59,350	57,038	7,890	49,148	2,311	42,477	58.3	56.0	3.9
1948	103,068	60,621	58,343	7,629	50,714	2,276	42,447	58.8	56.6	3.8
1949	103,994	61,286	57,651	7,658	49,993	3,637	42,708	58.9	55.4	5.9
1950	104,995	62,208	58,918	7,160	51,758	3,288	42,787	59.2	56.1	5.3
1951	104,621	62,017	59,961	6,726	53,235	2,055	42,604	59.2	57.3	3.3
1952	105,231	62,138	60,250	6,500	53,749	1,883	43,093	59.0	57.3	3.0
1953	107,056	63,015	61,179	6,260	54,919	1,834	44,041	58.9	57.1	2.9
1954	108,321	63,643	60,109	6,205	53,904	3,532	44,678	58.8	55.5	5.5
1955	109,683	65,023	62,170	6,450	55,722	2,852	44,660	59.3	56.7	4.4
1956	110,954	66,552	63,799	6,283	57,514	2,750	44,402	60.0	57.5	4.1
1957	112,265	66,929	64,071	5,947	58,123	2,859	45,336	59.6	57.1	4.3
1958	113,727	67,639	63,036	5,586	57,450	4,602	46,088	59.5	55.4	6.8
1959	115,329	68,369	64,630	5,565	59,065	3,740	46,960	59.3	56.0	5.5
1960	117,245	69,628	65,778	5,458	60,318	3,852	47,617	59.4	56.1	5.5
1961	118,771	70,459	65,746	5,200	60,546	4,714	48,312	59.3	55.4	6.7
1962	120,153	70,614	66,702	4,944	61,759	3,911	49,539	58.8	55.5	5.5
1963	122,416	71,833	67,762	4,687	63,076	4,070	50,583	58.7	55.4	5.7
1964	124,485	73,091	69,305	4,523	64,782	3,786	51,394	58.7	55.7	5.2
1965	126,513	74,455	71,088	4,361	66,726	3,366	52,058	58.9	56.2	4.5
1966	128,058	75,770	72,895	3,979	68,915	2,875	52,288	59.2	56.9	3.8
1967	129,874	77,347	74,372	3,844	70,527	2,975	52,527	59.6	57.3	3.8
1968	132,028	78,737	75,920	3,817	72,103	2,817	53,291	59.6	57.5	3.6
1969	134,335	80,734	77,902	3,606	74,296	2,832	53,602	60.1	58.0	3.5
1970	137,085	82,771	78,678	3,463	75,215	4,093	54,315	60.4	57.4	4.9
1971	140,216	84,382	79,367	3,394	75,972	5,016	55,834	60.2	56.6	5.9
1972	144,126	87,034	82,153	3,484	78,669	4,882	57,091	60.4	57.0	5.6
1973	147,096	89,429	85,064	3,470	81,594	4,365	57,667	60.8	57.8	4.9
1974	150,120	91,949	86,794	3,515	83,279	5,156	58,171	61.3	57.8	5.6
1975	153,153	93,775	85,846	3,408	82,438	7,929	59,377	61.2	56.1	8.5
1976	156,150	96,158	88,752	3,331	85,421	7,406	59,991	61.6	56.8	7.7
1977	159,033	99,009	92,017	3,283	88,734	6,991	60,025	62.3	57.9	7.1
1978	161,910	102,251	96,048	3,387	92,661	6,202	59,659	63.2	59.3	6.1
1979	164,863	104,962	98,824	3,347	95,477	6,137	59,900	63.7	59.9	5.8
1980	167,745	106,940	99,303	3,364	95,938	7,637	60,806	63.8	59.2	7.1
1981	170,130	108,670	100,397	3,368	97,030	8,273	61,460	63.9	59.0	7.6
1982	172,271	110,204	99,526	3,401	96,125	10,678	62,067	64.0	57.8	9.7
1983	174,215	111,550	100,834	3,383	97,450	10,717	62,665	64.0	57.9	9.6
1984	176,383	113,544	105,005	3,321	101,685	8,539	62,839	64.4	59.5	7.5
1985	178,206	115,461	107,150	3,179	103,971	8,312	62,744	64.8	60.1	7.2
1986	180,587	117,834	109,597	3,163	106,434	8,237	62,752	65.3	60.7	7.0
1987	182,753	119,865	112,440	3,208	109,232	7,425	62,888	65.6	61.5	6.2
1988	184,613	121,669	114,968	3,169	111,800	6,701	62,944	65.9	62.3	5.5
1989	186,393	123,869	117,342	3,199	114,142	6,528	62,523	66.5	63.0	5.3

[1] Not seasonally adjusted.
[2] Civilian labor force as percent of civilian noninstitutional population.
[3] Civilian employment as percent of civilian noninstitutional population.
[4] Unemployed as percent of civilian labor force.

See next page for continuation of table.

TABLE B–22. Civilian labor force, 1929–2021—*Continued*

[Monthly data seasonally adjusted, except as noted]

Year or month	Civilian noninstitutional population [1]	Civilian labor force					Not in labor force	Civilian labor force participation rate [2]	Civilian employment/population ratio [3]	Unemployment rate, civilian workers [4]
		Total	Employment			Unemployment				
			Total	Agricultural	Nonagricultural					
	Thousands of persons 16 years of age and over							Percent		
1990	189,164	125,840	118,793	3,223	115,570	7,047	63,324	66.5	62.8	5.6
1991	190,925	126,346	117,718	3,269	114,449	8,628	64,578	66.2	61.7	6.8
1992	192,805	128,105	118,492	3,247	115,245	9,613	64,700	66.4	61.5	7.5
1993	194,838	129,200	120,259	3,115	117,144	8,940	65,638	66.3	61.7	6.9
1994	196,814	131,056	123,060	3,409	119,651	7,996	65,758	66.6	62.5	6.1
1995	198,584	132,304	124,900	3,440	121,460	7,404	66,280	66.6	62.9	5.6
1996	200,591	133,943	126,708	3,443	123,264	7,236	66,647	66.8	63.2	5.4
1997	203,133	136,297	129,558	3,399	126,159	6,739	66,837	67.1	63.8	4.9
1998	205,220	137,673	131,463	3,378	128,085	6,210	67,547	67.1	64.1	4.5
1999	207,753	139,368	133,488	3,281	130,207	5,880	68,385	67.1	64.3	4.2
2000 [5]	212,577	142,583	136,891	2,464	134,427	5,692	69,994	67.1	64.4	4.0
2001	215,092	143,734	136,933	2,299	134,635	6,801	71,359	66.8	63.7	4.7
2002	217,570	144,863	136,485	2,311	134,174	8,378	72,707	66.6	62.7	5.8
2003	221,168	146,510	137,736	2,275	135,461	8,774	74,658	66.2	62.3	6.0
2004	223,357	147,401	139,252	2,232	137,020	8,149	75,956	66.0	62.3	5.5
2005	226,082	149,320	141,730	2,197	139,532	7,591	76,762	66.0	62.7	5.1
2006	228,815	151,428	144,427	2,206	142,221	7,001	77,387	66.2	63.1	4.6
2007	231,867	153,124	146,047	2,095	143,952	7,078	78,743	66.0	63.0	4.6
2008	233,788	154,287	145,362	2,168	143,194	8,924	79,501	66.0	62.2	5.8
2009	235,801	154,142	139,877	2,103	137,775	14,265	81,659	65.4	59.3	9.3
2010	237,830	153,889	139,064	2,206	136,858	14,825	83,941	64.7	58.5	9.6
2011	239,618	153,617	139,869	2,254	137,615	13,747	86,001	64.1	58.4	8.9
2012	243,284	154,975	142,469	2,186	140,283	12,506	88,310	63.7	58.6	8.1
2013	245,679	155,389	143,929	2,130	141,799	11,460	90,290	63.2	58.6	7.4
2014	247,947	155,922	146,305	2,237	144,068	9,617	92,025	62.9	59.0	6.2
2015	250,801	157,130	148,834	2,422	146,411	8,296	93,671	62.7	59.3	5.3
2016	253,538	159,187	151,436	2,460	148,976	7,751	94,351	62.8	59.7	4.9
2017	255,079	160,320	153,337	2,454	150,883	6,982	94,759	62.9	60.1	4.4
2018	257,791	162,075	155,761	2,425	153,336	6,314	95,716	62.9	60.4	3.9
2019	259,175	163,539	157,538	2,425	155,113	6,001	95,636	63.1	60.8	3.7
2020	260,329	160,742	147,795	2,349	145,446	12,947	99,587	61.7	56.8	8.1
2021	261,445	161,204	152,581	2,291	150,290	8,623	100,241	61.7	58.4	5.3
2019: Jan	258,239	163,072	156,614	2,543	154,017	6,458	95,168	63.1	60.6	4.0
Feb	258,392	163,114	156,992	2,483	154,381	6,122	95,278	63.1	60.8	3.8
Mar	258,537	163,035	156,869	2,362	154,387	6,166	95,502	63.1	60.7	3.8
Apr	258,693	162,642	156,744	2,362	154,402	5,898	96,051	62.9	60.6	3.6
May	258,861	162,803	156,868	2,426	154,517	5,935	96,058	62.9	60.6	3.6
June	259,037	163,029	157,123	2,327	154,919	5,906	96,008	62.9	60.7	3.6
July	259,225	163,472	157,488	2,438	155,061	5,984	95,753	63.1	60.8	3.7
Aug	259,432	163,774	157,780	2,410	155,564	5,993	95,658	63.1	60.8	3.7
Sept	259,638	164,015	158,249	2,441	155,916	5,766	95,623	63.2	60.9	3.5
Oct	259,845	164,336	158,356	2,433	155,994	5,980	95,509	63.2	60.9	3.6
Nov	260,020	164,434	158,504	2,379	156,030	5,930	95,586	63.2	61.0	3.6
Dec	260,181	164,633	158,772	2,517	156,097	5,861	95,549	63.3	61.0	3.6
2020: Jan	259,502	164,479	158,653	2,384	156,141	5,826	95,023	63.4	61.1	3.5
Feb	259,628	164,583	158,866	2,468	156,240	5,717	95,045	63.4	61.2	3.5
Mar	259,758	162,764	155,599	2,386	153,084	7,165	96,994	62.7	59.9	4.4
Apr	259,896	156,358	133,320	2,385	131,023	23,038	103,538	60.2	51.3	14.7
May	260,047	158,122	137,182	2,319	134,988	20,940	101,925	60.8	52.8	13.2
June	260,204	159,834	142,218	2,265	140,039	17,616	100,370	61.4	54.7	11.0
July	260,373	160,015	143,727	2,165	141,493	16,288	100,358	61.5	55.2	10.2
Aug	260,558	160,707	147,176	2,185	145,252	13,532	99,851	61.7	56.5	8.4
Sept	260,742	160,153	147,569	2,280	145,417	12,584	100,590	61.4	56.6	7.9
Oct	260,925	160,834	149,719	2,488	147,315	11,115	100,091	61.6	57.4	6.9
Nov	261,085	160,539	149,761	2,456	147,142	10,777	100,546	61.5	57.4	6.7
Dec	261,230	160,671	149,883	2,448	147,199	10,789	100,559	61.5	57.4	6.7
2021: Jan	260,851	160,184	150,004	2,454	147,404	10,180	100,667	61.4	57.5	6.4
Feb	260,918	160,359	150,367	2,307	147,887	9,992	100,560	61.5	57.6	6.2
Mar	261,003	160,631	150,940	2,227	148,550	9,691	100,372	61.5	57.8	6.0
Apr	261,103	160,978	151,259	2,275	148,978	9,719	100,125	61.7	57.9	6.0
May	261,210	160,801	151,550	2,291	149,381	9,251	100,409	61.6	58.0	5.8
June	261,338	161,114	151,612	2,309	149,564	9,502	100,224	61.6	58.0	5.9
July	261,469	161,375	152,704	2,289	150,498	8,671	100,094	61.7	58.4	5.4
Aug	261,611	161,505	153,167	2,307	151,146	8,339	100,106	61.7	58.5	5.2
Sept	261,766	161,471	153,806	2,247	151,686	7,666	100,294	61.7	58.8	4.7
Oct	261,908	161,610	154,234	2,296	152,070	7,375	100,298	61.7	58.9	4.6
Nov	262,029	162,126	155,324	2,212	152,933	6,802	99,902	61.9	59.3	4.2
Dec	262,136	162,294	155,975	2,308	153,409	6,319	99,842	61.9	59.5	3.9

[5] Beginning in 2000, data for agricultural employment are for agricultural and related industries; data for this series and for nonagricultural employment are not strictly comparable with data for earlier years. Because of independent seasonal adjustment for these two series, monthly data will not add to total civilian employment.

Note: Labor force data in Tables B–22 through B–28 are based on household interviews and usually relate to the calendar week that includes the 12th of the month. Historical comparability is affected by revisions to population controls, changes in occupational and industry classification, and other changes to the survey. In recent years, updated population controls have been introduced annually with the release of January data, so data are not strictly comparable with earlier periods. Particularly notable changes were introduced for data in the years 1953, 1960, 1962, 1972, 1973, 1978, 1980, 1990, 1994, 1997, 1998, 2000, 2003, 2008 and 2012. For definitions of terms, area samples used, historical comparability of the data, comparability with other series, etc., see *Employment and Earnings* or concepts and methodology of the CPS at http://www.bls.gov/cps/documentation.htm#concepts.

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

TABLE B–23. Civilian employment by sex, age, and demographic characteristic, 1976–2021

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

Year or month	All civilian workers	By sex and age			By race or ethnicity [1]									
					White			Black or African American			Asian	Hispanic or Latino ethnicity		
		Men 20 years and over	Women 20 years and over	Both sexes 16–19	Total	Men 20 years and over	Women 20 years and over	Total	Men 20 years and over	Women 20 years and over	Total	Total	Men 20 years and over	Women 20 years and over
1976	88,752	49,190	32,226	7,336	78,853	44,171	27,958	8,227	4,120	3,599	.....	3,720	2,109	1,288
1977	92,017	50,555	33,775	7,688	81,700	45,326	29,306	8,540	4,273	3,758	.....	4,079	2,335	1,370
1978	96,048	52,143	35,836	8,070	84,936	46,594	30,975	9,102	4,483	4,047	.....	4,527	2,568	1,537
1979	98,824	53,308	37,434	8,083	87,259	47,546	32,357	9,359	4,606	4,174	.....	4,785	2,701	1,638
1980	99,303	53,101	38,492	7,710	87,715	47,419	33,275	9,313	4,498	4,267	.....	5,527	3,142	1,886
1981	100,397	53,582	39,590	7,225	88,709	47,846	34,275	9,355	4,520	4,329	.....	5,813	3,325	2,029
1982	99,526	52,891	40,086	6,549	87,903	47,209	34,710	9,189	4,414	4,347	.....	5,805	3,354	2,040
1983	100,834	53,487	41,004	6,342	88,893	47,618	35,476	9,375	4,531	4,428	.....	6,072	3,523	2,127
1984	105,005	55,769	42,793	6,444	92,120	49,461	36,823	10,119	4,871	4,773	.....	6,651	3,825	2,357
1985	107,150	56,562	44,154	6,434	93,736	50,061	37,907	10,501	4,992	4,977	.....	6,888	3,994	2,456
1986	109,597	57,569	45,556	6,472	95,660	50,818	39,050	10,814	5,150	5,128	.....	7,219	4,174	2,615
1987	112,440	58,726	47,074	6,640	97,789	51,649	40,242	11,309	5,357	5,365	.....	7,790	4,444	2,872
1988	114,968	59,781	48,383	6,805	99,812	52,466	41,316	11,658	5,509	5,548	.....	8,250	4,680	3,047
1989	117,342	60,837	49,745	6,759	101,584	53,292	42,346	11,953	5,602	5,727	.....	8,573	4,853	3,172
1990	118,793	61,678	50,535	6,581	102,261	53,685	42,796	12,175	5,692	5,884	.....	9,845	5,609	3,567
1991	117,718	61,178	50,634	5,906	101,182	53,103	42,862	12,074	5,706	5,874	.....	9,828	5,623	3,603
1992	118,492	61,496	51,328	5,669	101,669	53,357	43,327	12,151	5,681	5,978	.....	10,027	5,757	3,693
1993	120,259	62,355	52,099	5,805	103,045	54,021	43,910	12,382	5,793	6,095	.....	10,361	5,992	3,800
1994	123,060	63,294	53,606	6,161	105,190	54,676	45,116	12,835	5,964	6,320	.....	10,788	6,189	3,989
1995	124,900	64,085	54,396	6,419	106,490	55,254	45,643	13,279	6,137	6,556	.....	11,127	6,367	4,116
1996	126,708	64,897	55,311	6,500	107,808	55,977	46,164	13,542	6,167	6,762	.....	11,642	6,655	4,341
1997	129,558	66,284	56,613	6,661	109,856	56,986	47,063	13,969	6,325	7,013	.....	12,726	7,307	4,705
1998	131,463	67,135	57,278	7,051	110,931	57,500	47,342	14,556	6,530	7,290	.....	13,291	7,570	4,928
1999	133,488	67,761	58,555	7,172	112,235	57,934	48,098	15,056	6,702	7,663	.....	13,720	7,576	5,290
2000	136,891	69,634	60,067	7,189	114,424	59,119	49,145	15,156	6,741	7,703	6,043	15,735	8,859	5,903
2001	136,933	69,776	60,417	6,740	114,430	59,245	49,369	15,006	6,627	7,741	6,180	16,190	9,100	6,121
2002	136,485	69,734	60,420	6,332	114,013	59,124	49,448	14,872	6,652	7,610	6,215	16,590	9,341	6,367
2003	137,736	70,415	61,402	5,919	114,235	59,348	49,823	14,739	6,586	7,636	5,756	17,372	10,063	6,541
2004	139,252	71,572	61,773	5,907	115,239	60,159	50,040	14,909	6,681	7,707	5,994	17,930	10,385	6,752
2005	141,730	73,050	62,702	5,978	116,949	61,255	50,589	15,313	6,901	7,876	6,244	18,632	10,872	6,913
2006	144,427	74,431	63,834	6,162	118,833	62,259	51,359	15,765	7,079	8,068	6,522	19,613	11,391	7,321
2007	146,047	75,337	64,799	5,911	119,792	62,806	51,996	16,051	7,245	8,240	6,839	20,382	11,827	7,662
2008	145,362	74,750	65,039	5,573	119,126	62,304	52,124	15,953	7,151	8,260	6,917	20,346	11,769	7,707
2009	139,877	71,341	63,699	4,837	114,996	59,626	51,231	15,025	6,628	7,956	6,635	19,647	11,256	7,649
2010	139,064	71,230	63,456	4,378	114,168	59,438	50,997	15,010	6,680	7,944	6,705	19,906	11,438	7,788
2011	139,869	72,182	63,360	4,327	114,690	60,118	50,881	15,051	6,765	7,906	6,867	20,269	11,685	7,918
2012	142,469	73,403	64,640	4,426	114,769	60,193	50,911	15,856	7,104	8,313	7,705	21,878	12,212	8,858
2013	143,929	74,176	65,295	4,458	115,379	60,511	51,198	16,151	7,304	8,408	8,136	22,514	12,638	9,056
2014	146,305	75,471	66,287	4,548	116,788	61,289	51,798	16,732	7,613	8,663	8,325	23,492	13,202	9,431
2015	148,834	76,776	67,323	4,734	117,944	61,959	52,161	17,472	7,938	9,032	8,706	24,400	13,624	9,853
2016	151,436	78,084	68,387	4,965	119,313	62,575	52,771	17,982	8,228	9,219	9,213	25,249	14,055	10,217
2017	153,337	78,919	69,344	5,074	120,176	63,009	53,179	18,587	8,500	9,514	9,448	25,938	14,355	10,543
2018	155,761	80,211	70,424	5,126	121,461	63,719	53,682	19,091	8,745	9,751	9,832	27,012	14,873	11,045
2019	157,538	80,917	71,470	5,150	122,441	64,070	54,304	19,381	8,883	9,910	10,179	27,805	15,204	11,516
2020	147,795	76,227	66,873	4,695	115,341	60,570	51,048	17,873	8,150	9,176	9,437	25,952	14,333	10,593
2021	152,581	78,216	69,099	5,266	118,291	61,737	52,389	18,726	8,597	9,525	10,016	27,429	15,138	11,165
2020: Jan	158,653	81,310	72,040	5,303	123,292	64,337	54,772	19,545	8,879	10,091	10,029	28,401	15,573	11,706
Feb	158,866	81,224	72,244	5,397	123,305	64,225	54,768	19,730	8,923	10,216	10,269	28,503	15,513	11,838
Mar	155,599	79,828	70,661	5,110	120,955	63,092	53,793	19,158	8,798	9,809	10,036	27,626	15,004	11,500
Apr	133,320	70,006	59,969	3,345	104,024	55,775	45,614	16,228	7,453	8,349	8,532	22,603	12,774	9,085
May	137,182	71,760	61,592	3,830	107,542	57,388	47,160	16,541	7,605	8,432	8,515	23,297	13,173	9,347
June	142,218	73,668	64,285	4,265	111,614	58,969	49,299	16,933	7,679	8,691	8,751	24,708	13,616	10,129
July	143,727	74,184	65,142	4,401	112,346	59,035	49,814	17,182	7,846	8,790	9,189	24,928	13,757	10,236
Aug	147,176	75,873	66,610	4,692	115,179	60,379	51,044	17,506	8,047	8,935	9,449	25,884	14,214	10,637
Sept	147,569	76,195	66,402	4,972	115,452	60,694	50,824	17,566	7,983	9,003	9,547	25,841	14,450	10,320
Oct	149,719	76,947	67,638	5,134	117,092	61,224	51,778	17,955	8,174	9,227	9,590	26,570	14,760	10,688
Nov	149,761	76,753	67,902	5,107	116,705	60,835	51,806	18,097	8,184	9,324	9,677	26,618	14,670	10,821
Dec	149,883	76,949	67,933	5,000	116,707	60,871	51,858	18,076	8,270	9,244	9,647	26,436	14,485	10,802
2021: Jan	150,004	77,185	67,776	5,043	116,663	60,987	51,705	18,335	8,465	9,278	9,629	26,452	14,575	10,767
Feb	150,367	77,203	68,005	5,158	116,996	61,024	51,846	18,180	8,396	9,224	9,813	26,719	14,715	10,829
Mar	150,940	77,262	68,486	5,192	117,288	61,008	52,162	18,419	8,510	9,300	9,798	26,942	14,794	11,020
Apr	151,259	77,423	68,436	5,399	117,475	61,185	52,012	18,543	8,503	9,423	9,791	26,902	14,886	10,921
May	151,550	77,489	68,633	5,428	117,626	61,273	52,072	18,617	8,549	9,461	9,899	27,086	15,020	11,006
June	151,612	77,665	68,747	5,200	117,359	61,217	52,062	18,779	8,652	9,476	9,818	27,196	15,024	11,104
July	152,704	78,135	69,306	5,264	118,304	61,699	52,466	18,765	8,614	9,514	10,100	27,593	15,241	11,210
Aug	153,167	78,480	69,390	5,297	118,557	61,944	52,432	18,879	8,616	9,653	10,135	27,666	15,327	11,255
Sept	153,806	78,952	69,555	5,298	119,009	62,257	52,574	19,017	8,644	9,702	10,207	27,758	15,408	11,272
Oct	154,234	79,164	69,790	5,281	119,376	62,374	52,800	18,962	8,699	9,673	10,310	27,962	15,410	11,374
Nov	155,324	79,736	70,257	5,331	120,084	62,835	53,030	19,143	8,787	9,802	10,362	28,432	15,681	11,531
Dec	155,975	79,892	70,795	5,287	120,749	63,047	53,493	19,057	8,723	9,794	10,326	28,427	15,580	11,682

[1] Beginning in 2003, persons who selected this race group only. Persons whose ethnicity is identified as Hispanic or Latino may be of any race. Prior to 2003, persons who selected more than one race were included in the group they identified as the main race. Data for "black or African American" were for "black" prior to 2003. See *Employment and Earnings* or concepts and methodology of the Current Population Survey (CPS) at http://www.bls.gov/cps/documentation.htm#concepts for details.

Note: Detail will not sum to total because data for all race groups are not shown here.
See footnote 5 and Note, Table B–22.

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

Table B–24. Unemployment by sex, age, and demographic characteristic, 1976–2021

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

Year or month	All civilian workers	By sex and age			By race or ethnicity [1]									
					White			Black or African American			Asian	Hispanic or Latino ethnicity		
		Men 20 years and over	Women 20 years and over	Both sexes 16–19	Total	Men 20 years and over	Women 20 years and over	Total	Men 20 years and over	Women 20 years and over	Total	Total	Men 20 years and over	Women 20 years and over
1976	7,406	3,098	2,588	1,719	5,914	2,504	2,045	1,334	528	477	.....	485	217	166
1977	6,991	2,794	2,535	1,663	5,441	2,211	1,946	1,393	512	528	.....	456	195	153
1978	6,202	2,328	2,292	1,583	4,698	1,797	1,713	1,330	462	510	.....	452	175	168
1979	6,137	2,308	2,276	1,555	4,664	1,773	1,699	1,319	473	513	.....	434	168	160
1980	7,637	3,353	2,615	1,669	5,884	2,629	1,964	1,553	636	574	.....	620	284	190
1981	8,273	3,615	2,895	1,763	6,343	2,825	2,143	1,731	703	671	.....	678	321	212
1982	10,678	5,089	3,613	1,977	8,241	3,991	2,715	2,142	954	793	.....	929	461	293
1983	10,717	5,257	3,632	1,829	8,128	4,098	2,643	2,272	1,002	878	.....	961	491	302
1984	8,539	3,932	3,107	1,499	6,372	2,992	2,264	1,914	815	747	.....	800	393	258
1985	8,312	3,715	3,129	1,468	6,191	2,834	2,283	1,864	757	750	.....	811	401	269
1986	8,237	3,751	3,032	1,454	6,140	2,857	2,213	1,840	765	728	.....	857	438	278
1987	7,425	3,369	2,709	1,347	5,501	2,584	1,922	1,684	666	706	.....	751	374	241
1988	6,701	2,987	2,487	1,226	4,944	2,268	1,766	1,547	617	642	.....	732	351	234
1989	6,528	2,867	2,467	1,194	4,770	2,149	1,758	1,544	619	625	.....	750	342	276
1990	7,047	3,239	2,596	1,212	5,186	2,431	1,852	1,565	664	633	.....	876	425	289
1991	8,628	4,195	3,074	1,359	6,560	3,284	2,248	1,723	745	698	.....	1,092	575	339
1992	9,613	4,717	3,469	1,427	7,169	3,620	2,512	2,011	886	800	.....	1,311	675	418
1993	8,940	4,287	3,288	1,365	6,655	3,263	2,400	1,844	801	729	.....	1,248	629	418
1994	7,996	3,627	3,049	1,320	5,892	2,735	2,197	1,666	682	685	.....	1,187	558	431
1995	7,404	3,239	2,819	1,346	5,459	2,465	2,042	1,538	593	620	.....	1,140	530	404
1996	7,236	3,146	2,783	1,306	5,300	2,363	1,998	1,592	639	643	.....	1,132	495	438
1997	6,739	2,882	2,585	1,271	4,836	2,140	1,784	1,560	585	673	.....	1,069	471	401
1998	6,210	2,580	2,424	1,205	4,484	1,920	1,688	1,426	524	622	.....	1,026	436	376
1999	5,880	2,433	2,285	1,162	4,273	1,813	1,616	1,309	480	561	.....	945	374	376
2000	5,692	2,376	2,235	1,081	4,121	1,731	1,595	1,241	499	512	227	954	388	371
2001	6,801	3,040	2,599	1,162	4,969	2,275	1,849	1,416	573	582	288	1,138	495	436
2002	8,378	3,896	3,228	1,253	6,137	2,943	2,269	1,693	695	738	389	1,353	636	496
2003	8,774	4,209	3,314	1,251	6,311	3,125	2,276	1,787	760	772	366	1,441	693	555
2004	8,149	3,791	3,150	1,208	5,847	2,785	2,172	1,729	733	755	277	1,342	635	504
2005	7,591	3,392	3,013	1,186	5,350	2,450	2,054	1,700	699	734	259	1,191	536	464
2006	7,001	3,131	2,751	1,119	5,002	2,281	1,927	1,549	640	656	205	1,081	497	414
2007	7,078	3,259	2,718	1,101	5,143	2,408	1,930	1,445	622	588	229	1,220	576	446
2008	8,924	4,297	3,342	1,285	6,509	3,179	2,384	1,788	811	732	285	1,678	860	567
2009	14,265	7,555	5,157	1,552	10,648	5,746	3,745	2,606	1,286	1,032	522	2,706	1,474	911
2010	14,825	7,763	5,534	1,528	10,916	5,828	3,960	2,852	1,396	1,165	543	2,843	1,519	1,001
2011	13,747	6,898	5,450	1,400	9,889	5,046	3,818	2,831	1,360	1,204	518	2,629	1,345	984
2012	12,506	5,984	5,125	1,397	8,915	4,347	3,564	2,544	1,152	1,119	483	2,514	1,195	995
2013	11,460	5,568	4,565	1,327	8,033	3,994	3,102	2,429	1,082	1,069	448	2,257	1,090	855
2014	9,617	4,585	3,926	1,106	6,540	3,141	2,623	2,141	973	943	436	1,878	864	764
2015	8,296	3,959	3,371	966	5,662	2,751	2,249	1,846	835	811	347	1,726	820	686
2016	7,751	3,675	3,151	925	5,345	2,594	2,100	1,655	737	724	349	1,548	720	627
2017	6,982	3,287	2,868	827	4,765	2,288	1,923	1,501	663	657	333	1,401	632	585
2018	6,314	2,976	2,578	759	4,354	2,094	1,743	1,322	582	573	304	1,323	591	547
2019	6,001	2,819	2,435	746	4,159	1,967	1,664	1,251	571	527	280	1,248	553	497
2020	12,947	6,118	5,804	1,025	9,090	4,334	4,013	2,304	1,069	1,062	894	3,018	1,451	1,291
2021	8,623	4,302	3,625	696	5,854	2,957	2,411	1,756	845	791	529	1,995	986	812
2020: Jan	5,826	2,679	2,409	739	3,884	1,859	1,523	1,310	559	574	306	1,267	534	542
Feb	5,717	2,709	2,323	685	3,844	1,859	1,538	1,263	583	520	266	1,303	500	606
Mar	7,165	3,390	2,943	832	4,933	2,400	1,968	1,395	657	547	426	1,743	785	733
Apr	23,038	10,474	10,945	1,619	17,130	7,833	8,056	3,235	1,417	1,633	1,437	5,232	2,530	2,286
May	20,940	9,368	9,894	1,678	15,114	6,852	7,073	3,328	1,375	1,676	1,482	4,991	2,361	2,179
June	17,616	8,265	8,113	1,238	12,423	5,762	5,694	3,043	1,466	1,409	1,397	4,191	2,003	1,830
July	16,288	7,636	7,597	1,055	11,402	5,314	5,322	2,887	1,386	1,346	1,242	3,673	1,757	1,656
Aug	13,532	6,536	6,067	929	9,209	4,499	4,045	2,576	1,224	1,192	1,120	3,071	1,569	1,263
Sept	12,584	6,046	5,584	953	8,702	4,245	3,756	2,416	1,176	1,101	932	2,987	1,410	1,275
Oct	11,115	5,551	4,735	828	7,535	3,823	3,113	2,197	1,062	963	789	2,606	1,343	1,062
Nov	10,777	5,474	4,486	818	7,392	3,802	2,976	2,111	1,060	936	707	2,503	1,282	974
Dec	10,789	5,287	4,561	940	7,517	3,758	3,092	2,011	967	864	624	2,731	1,413	1,084
2021: Jan	10,180	5,006	4,311	863	7,062	3,570	2,815	1,863	880	861	676	2,473	1,204	1,036
Feb	9,992	4,911	4,250	831	6,873	3,446	2,812	1,973	944	899	530	2,434	1,189	1,001
Mar	9,691	4,786	4,149	756	6,614	3,338	2,746	1,925	911	882	613	2,240	1,147	873
Apr	9,719	4,961	4,050	708	6,560	3,428	2,639	2,000	966	886	590	2,235	1,134	879
May	9,251	4,808	3,866	578	6,289	3,271	2,597	1,872	920	860	578	2,080	1,023	881
June	9,502	4,834	4,008	660	6,503	3,333	2,708	1,892	951	870	594	2,123	1,009	954
July	8,671	4,410	3,628	633	5,990	3,118	2,456	1,666	798	771	552	1,895	949	807
Aug	8,339	4,192	3,472	675	5,650	2,870	2,332	1,803	855	819	476	1,815	904	722
Sept	7,666	3,899	3,089	678	5,194	2,699	2,000	1,608	745	748	445	1,808	918	661
Oct	7,375	3,539	3,139	697	4,903	2,320	2,101	1,603	780	710	457	1,701	803	680
Nov	6,802	3,272	2,876	654	4,593	2,138	2,039	1,335	679	500	419	1,547	741	639
Dec	6,319	3,010	2,660	649	4,032	1,953	1,684	1,449	655	651	413	1,456	687	606

[1] See footnote 1 and Note, Table B–23.

Note: See footnote 5 and Note, Table B–22.

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

Table B–25. Civilian labor force participation rate, 1976–2021

[Percent [1]; monthly data seasonally adjusted]

Year or month	All civilian workers	Men				Women				Both sexes 16–19 years	By race or ethnicity [2]			
		20 years and over	20–24 years	25–54 years	55 years and over	20 years and over	20–24 years	25–54 years	55 years and over		White	Black or African American	Asian	Hispanic or Latino ethnicity
1976	61.6	79.8	85.2	94.2	47.8	47.0	65.0	56.8	23.0	54.5	61.8	59.0	.....	60.8
1977	62.3	79.7	85.6	94.2	47.4	48.1	66.5	58.5	22.9	56.0	62.5	59.8	.....	61.6
1978	63.2	79.8	85.9	94.3	47.2	49.6	68.3	60.6	23.1	57.8	63.3	61.5	.....	62.9
1979	63.7	79.8	86.4	94.4	46.6	50.6	69.0	62.3	23.2	57.9	63.9	61.4	.....	63.6
1980	63.8	79.4	85.9	94.2	45.6	51.3	68.9	64.0	22.8	56.7	64.1	61.0	.....	64.0
1981	63.9	79.0	85.5	94.1	44.5	52.1	69.6	65.3	22.7	55.4	64.3	60.8	.....	64.1
1982	64.0	78.7	84.9	94.0	43.8	52.7	69.8	66.3	22.7	54.1	64.3	61.0	.....	63.6
1983	64.0	78.5	84.8	93.8	43.0	53.1	69.9	67.1	22.4	53.5	64.3	61.5	.....	63.8
1984	64.4	78.3	85.0	93.9	41.8	53.7	70.4	68.2	22.2	53.9	64.6	62.2	.....	64.9
1985	64.8	78.1	85.0	93.9	41.0	54.7	71.8	69.6	22.0	54.5	65.0	62.9	.....	64.6
1986	65.3	78.1	85.8	93.8	40.4	55.5	72.4	70.8	22.1	54.7	65.5	63.3	.....	65.4
1987	65.6	78.0	85.2	93.7	40.4	56.2	73.0	71.9	22.0	54.7	65.8	63.8	.....	66.4
1988	65.9	77.9	85.0	93.6	39.9	56.8	72.7	72.7	22.3	55.3	66.2	63.8	.....	67.4
1989	66.5	78.1	85.3	93.7	39.6	57.7	72.4	73.6	23.0	55.9	66.7	64.2	.....	67.6
1990	66.5	78.2	84.4	93.4	39.4	58.0	71.3	74.0	22.9	53.7	66.9	64.0	.....	67.4
1991	66.2	77.7	83.5	93.1	38.5	57.9	70.1	74.1	22.6	51.6	66.6	63.3	.....	66.5
1992	66.4	77.7	83.3	93.0	38.4	58.5	70.9	74.6	22.8	51.3	66.8	63.9	.....	66.8
1993	66.3	77.3	83.2	92.6	37.7	58.5	70.9	74.6	22.8	51.5	66.8	63.2	.....	66.2
1994	66.6	76.8	83.1	91.7	37.8	59.3	71.0	75.3	24.0	52.7	67.1	63.4	.....	66.1
1995	66.6	76.7	83.1	91.6	37.9	59.4	70.3	75.6	23.9	53.5	67.1	63.7	.....	65.8
1996	66.8	76.8	82.5	91.8	38.3	59.9	71.3	76.1	23.9	52.3	67.2	64.1	.....	66.5
1997	67.1	77.0	82.5	91.8	38.9	60.5	72.7	76.7	24.6	51.6	67.5	64.7	.....	67.9
1998	67.1	76.8	82.0	91.8	39.1	60.4	73.0	76.5	25.0	52.8	67.3	65.6	.....	67.9
1999	67.1	76.7	81.9	91.7	39.6	60.7	73.2	76.8	25.6	52.0	67.3	65.8	.....	67.7
2000	67.1	76.7	82.6	91.6	40.1	60.6	73.1	76.7	26.1	52.0	67.3	65.8	67.2	69.7
2001	66.8	76.5	81.6	91.3	40.9	60.6	72.7	76.4	27.0	49.6	67.0	65.3	67.2	69.5
2002	66.6	76.3	80.7	91.0	42.0	60.5	72.1	75.9	28.5	47.4	66.8	64.8	67.2	69.1
2003	66.2	75.9	80.0	90.6	42.6	60.6	70.8	75.6	30.0	44.5	66.5	64.3	66.4	68.3
2004	66.0	75.8	79.6	90.5	43.2	60.3	70.5	75.3	30.5	43.9	66.3	63.8	65.9	68.6
2005	66.0	75.8	79.1	90.5	44.2	60.4	70.1	75.3	31.4	43.7	66.3	64.2	66.1	68.0
2006	66.2	75.9	79.6	90.6	44.9	60.5	69.5	75.5	32.3	43.7	66.5	64.1	66.2	68.7
2007	66.0	75.9	78.7	90.9	45.2	60.6	70.1	75.4	33.2	41.3	66.4	63.7	66.5	68.8
2008	66.0	75.7	78.7	90.5	46.0	60.9	70.0	75.8	33.9	40.2	66.3	63.7	67.0	68.5
2009	65.4	74.8	76.2	89.7	46.3	60.8	69.6	75.6	34.7	37.5	65.8	62.4	66.0	68.0
2010	64.7	74.1	74.5	89.3	46.4	60.3	68.3	75.2	35.1	34.9	65.1	62.2	64.7	67.5
2011	64.1	73.4	74.7	88.7	46.3	59.8	67.8	74.7	35.1	34.1	64.5	61.4	64.6	66.5
2012	63.7	73.0	74.5	88.7	46.8	59.3	67.4	74.5	35.1	34.3	64.0	61.5	63.9	66.4
2013	63.2	72.5	73.9	88.4	46.5	58.8	67.5	73.9	35.1	34.5	63.5	61.2	64.6	66.0
2014	62.9	71.9	73.9	88.2	45.9	58.5	67.7	73.9	34.9	34.0	63.1	61.2	63.6	66.1
2015	62.7	71.7	73.0	88.3	45.9	58.2	68.3	73.7	34.7	34.3	62.8	61.5	62.8	65.9
2016	62.8	71.7	73.0	88.5	46.2	58.3	68.0	74.3	34.7	35.2	62.9	61.6	63.2	65.8
2017	62.9	71.6	74.1	88.6	46.1	58.5	68.5	75.0	34.7	35.2	62.8	62.3	63.6	66.1
2018	62.9	71.6	73.2	89.0	46.2	58.5	69.0	75.3	34.7	35.1	62.8	62.3	63.5	66.3
2019	63.1	71.6	74.0	89.1	46.3	58.9	70.4	76.0	35.0	35.3	63.0	62.5	64.0	66.8
2020	61.7	70.1	71.0	87.9	45.1	57.6	67.5	75.1	34.0	34.5	61.8	60.5	62.7	65.6
2021	61.7	69.8	73.0	88.0	44.2	57.3	68.6	75.3	33.3	36.2	61.5	60.9	63.8	65.5
2020: Jan	63.4	71.7	75.1	89.3	46.5	59.2	70.8	76.9	34.8	36.3	63.3	62.8	63.9	67.8
Feb	63.4	71.6	75.0	89.2	46.6	59.3	71.4	76.9	35.0	36.6	63.3	63.2	64.2	68.0
Mar	62.7	71.0	71.4	89.0	45.6	58.5	68.6	76.1	34.5	35.8	62.6	61.8	63.7	66.9
Apr	60.2	68.6	65.1	86.4	44.6	56.3	63.7	73.5	33.4	30.0	60.3	58.5	60.9	63.3
May	60.8	69.1	67.4	87.2	44.4	56.7	65.0	74.3	33.3	33.2	61.0	59.7	61.0	64.2
June	61.4	69.7	68.4	87.8	45.1	57.4	66.7	75.3	33.7	33.2	61.6	59.9	61.6	65.5
July	61.5	69.6	69.8	87.5	45.0	57.6	66.8	75.1	34.3	33.0	61.5	60.2	63.5	64.7
Aug	61.7	70.0	71.2	87.9	45.1	57.5	65.9	74.9	34.6	34.0	61.8	60.1	63.7	65.4
Sept	61.4	69.8	71.6	87.7	44.8	56.9	66.6	74.4	33.7	35.8	61.6	59.8	62.9	64.9
Oct	61.6	70.0	73.1	87.8	44.7	57.2	68.2	74.8	33.6	36.0	61.8	60.2	62.7	65.6
Nov	61.5	69.7	72.7	87.3	44.6	57.2	68.1	74.6	33.7	35.8	61.5	60.4	62.7	65.4
Dec	61.5	69.7	72.4	87.4	44.5	57.2	68.8	74.7	33.4	35.9	61.6	59.9	61.9	65.3
2021: Jan	61.4	69.7	72.8	87.6	44.3	57.0	67.9	74.7	33.1	35.8	61.4	60.3	62.7	65.0
Feb	61.5	69.6	72.7	87.6	44.3	57.1	68.0	74.9	33.1	36.4	61.4	60.1	62.4	65.4
Mar	61.5	69.6	72.3	87.6	43.9	57.4	68.3	75.2	33.3	36.1	61.4	60.7	63.0	65.4
Apr	61.7	69.8	73.6	87.9	44.2	57.2	67.2	75.1	33.4	37.1	61.5	61.2	62.8	65.2
May	61.6	69.7	72.6	87.9	44.2	57.2	68.1	75.0	33.3	36.5	61.4	61.0	63.4	65.1
June	61.6	69.8	72.2	88.1	44.3	57.4	69.3	75.4	33.3	35.6	61.4	61.5	63.4	65.4
July	61.7	69.8	72.1	88.3	44.3	57.5	69.1	75.6	33.2	35.9	61.6	60.8	64.5	65.6
Aug	61.7	69.9	72.3	88.3	44.2	57.4	68.2	75.4	33.6	36.3	61.5	61.5	64.1	65.5
Sept	61.7	70.0	73.0	88.2	44.6	57.2	68.2	75.3	33.3	36.3	61.5	61.3	64.4	65.6
Oct	61.7	69.8	73.2	88.1	44.1	57.4	69.2	75.4	33.4	36.3	61.5	61.0	65.3	65.7
Nov	61.9	70.1	74.5	88.2	44.2	57.5	69.3	75.7	33.4	36.4	61.7	60.7	65.3	66.3
Dec	61.9	69.9	74.0	88.0	44.2	57.8	70.0	75.9	33.5	36.1	61.7	60.8	64.6	66.0

[1] Civilian labor force as percent of civilian noninstitutional population in group specified.
[2] See footnote 1, Table B–23.

Note: Data relate to persons 16 years of age and over, except as noted.
See footnote 5 and Note, Table B–22.

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

Table B–26. Civilian employment/population ratio, 1976–2021

[Percent [1]; monthly data seasonally adjusted]

Year or month	All civilian workers	Men				Women				Both sexes 16–19 years	By race or ethnicity [2]			
		20 years and over	20–24 years	25–54 years	55 years and over	20 years and over	20–24 years	25–54 years	55 years and over		White	Black or African American	Asian	Hispanic or Latino ethnicity
1976	56.8	75.1	74.9	89.5	45.7	43.5	57.3	52.9	21.9	44.2	57.5	50.8	.....	53.8
1977	57.9	75.6	76.3	90.1	45.5	44.8	59.0	54.8	21.9	46.1	58.6	51.4	.....	55.4
1978	59.3	76.4	78.0	91.0	45.7	46.6	61.4	57.3	22.3	48.3	60.0	53.6	.....	57.2
1979	59.9	76.5	78.9	91.1	45.2	47.7	62.4	59.0	22.5	48.5	60.6	53.8	.....	58.3
1980	59.2	74.6	75.1	89.4	44.1	48.1	61.8	60.1	22.1	46.6	60.0	52.3	.....	57.6
1981	59.0	74.0	74.2	89.0	42.9	48.6	61.8	61.2	21.9	44.6	60.0	51.3	.....	57.4
1982	57.8	71.8	71.0	86.5	41.6	48.4	60.6	61.2	21.6	41.5	58.8	49.4	.....	54.9
1983	57.9	71.4	71.3	86.1	40.6	48.8	60.9	62.0	21.4	41.5	58.9	49.5	.....	55.1
1984	59.5	73.2	74.9	88.4	39.8	50.1	62.7	63.9	21.3	43.7	60.5	52.3	.....	57.9
1985	60.1	73.3	75.3	88.7	39.3	51.0	64.1	65.3	21.1	44.4	61.0	53.4	.....	57.8
1986	60.7	73.3	76.3	88.5	38.8	52.0	64.9	66.6	21.3	44.6	61.5	54.1	.....	58.5
1987	61.5	73.8	76.8	89.0	39.0	53.1	66.1	68.2	21.3	45.5	62.3	55.6	.....	60.5
1988	62.3	74.2	77.5	89.5	38.6	54.0	66.6	69.3	21.7	46.8	63.1	56.3	.....	61.9
1989	63.0	74.5	77.8	89.9	38.3	54.9	66.4	70.4	22.4	47.5	63.8	56.9	.....	62.2
1990	62.8	74.3	76.7	89.1	38.0	55.2	65.2	70.6	22.2	45.3	63.7	56.7	.....	61.9
1991	61.7	72.7	73.8	87.5	36.8	54.6	63.2	70.1	21.9	42.0	62.6	55.4	.....	59.8
1992	61.5	72.1	73.1	86.8	36.4	54.8	63.6	70.1	21.8	41.0	62.4	54.9	.....	59.1
1993	61.7	72.3	73.8	87.0	35.9	55.0	64.0	70.4	22.0	41.7	62.7	55.0	.....	59.1
1994	62.5	72.6	74.6	87.2	36.2	56.2	64.5	71.5	23.1	43.4	63.5	56.1	.....	59.5
1995	62.9	73.0	75.4	87.6	36.5	56.5	64.0	72.2	23.0	44.2	63.8	57.1	.....	59.7
1996	63.2	73.2	74.7	87.9	37.0	57.0	64.9	72.8	23.1	43.5	64.1	57.4	.....	60.6
1997	63.8	73.7	75.2	88.4	37.7	57.8	66.8	73.5	23.8	43.4	64.6	58.2	.....	62.6
1998	64.1	73.9	75.4	88.8	38.0	58.0	67.3	73.6	24.4	45.1	64.7	59.7	.....	63.1
1999	64.3	74.0	75.6	89.0	38.5	58.5	68.0	74.1	24.9	44.7	64.8	60.6	.....	63.4
2000	64.4	74.2	76.6	89.0	39.1	58.4	67.9	74.2	25.5	45.2	64.9	60.9	64.8	65.7
2001	63.7	73.3	74.2	87.9	39.6	58.1	67.3	73.4	26.3	42.3	64.2	59.7	64.2	64.9
2002	62.7	72.3	72.5	86.6	40.3	57.5	65.6	72.3	27.5	39.6	63.4	58.1	63.2	63.9
2003	62.3	71.7	71.5	85.9	40.7	57.5	64.2	72.0	28.9	36.8	63.0	57.4	62.4	63.1
2004	62.3	71.9	71.6	86.3	41.5	57.4	64.3	71.8	29.4	36.4	63.1	57.2	63.0	63.8
2005	62.7	72.4	71.5	86.9	42.7	57.6	64.5	72.0	30.4	36.5	63.4	57.7	63.4	64.0
2006	63.1	72.9	72.7	87.3	43.5	58.0	64.2	72.5	31.4	36.9	63.8	58.4	64.2	65.2
2007	63.0	72.8	71.7	87.5	43.7	58.2	65.0	72.5	32.2	34.8	63.6	58.4	64.3	64.9
2008	62.2	71.6	69.7	86.0	44.2	57.9	63.8	72.3	32.7	32.6	62.8	57.3	64.3	63.3
2009	59.3	67.6	63.3	81.5	43.0	56.2	61.1	70.2	32.6	28.4	60.2	53.2	61.2	59.7
2010	58.5	66.8	61.3	81.0	42.8	55.5	59.4	69.3	32.9	25.9	59.4	52.3	59.9	59.0
2011	58.4	67.0	63.0	81.4	43.1	55.0	58.7	69.0	32.9	25.8	59.4	51.7	60.0	58.9
2012	58.6	67.5	63.8	82.5	43.8	55.0	59.2	69.2	33.1	26.1	59.4	53.0	60.1	59.5
2013	58.6	67.4	63.5	82.8	43.8	54.9	59.8	69.3	33.3	26.6	59.4	53.2	61.2	60.0
2014	59.0	67.8	64.9	83.6	43.9	55.2	60.9	70.0	33.4	27.3	59.7	54.3	60.4	61.2
2015	59.3	68.1	65.1	84.4	44.1	55.4	62.5	70.3	33.5	28.5	59.9	55.7	60.4	61.6
2016	59.7	68.5	66.2	85.0	44.4	55.7	63.0	71.1	33.5	29.7	60.2	56.4	60.9	62.0
2017	60.1	68.8	67.9	85.4	44.6	56.1	64.2	72.1	33.6	30.3	60.4	57.6	61.5	62.7
2018	60.4	69.0	67.6	86.2	44.7	56.4	64.7	72.8	33.7	30.6	60.7	58.3	61.6	63.2
2019	60.8	69.2	68.3	86.4	45.1	56.9	66.4	73.7	34.0	30.9	61.0	58.7	62.3	63.9
2020	56.8	64.8	61.3	81.8	42.2	53.0	58.2	69.6	31.5	28.3	57.3	53.6	57.3	58.7
2021	58.4	66.2	65.9	83.6	42.3	54.5	63.0	71.7	31.9	32.0	58.6	55.7	60.6	61.1
2020: Jan	61.1	69.4	69.8	86.6	45.2	57.3	66.0	74.6	34.0	31.9	61.4	58.9	62.0	64.9
Feb	61.2	69.3	69.8	86.5	45.2	57.4	67.0	74.6	34.1	32.5	61.4	59.4	62.5	65.0
Mar	59.9	68.1	65.1	85.9	44.0	56.1	63.1	73.3	33.4	30.8	60.2	57.6	61.1	62.9
Apr	51.3	59.7	50.0	76.0	39.2	47.6	45.9	63.4	28.3	20.2	51.7	48.8	52.1	51.4
May	52.8	61.1	52.5	78.0	39.9	48.9	49.5	65.0	28.8	23.1	53.5	49.7	52.0	52.9
June	54.7	62.7	55.6	79.6	41.1	51.0	53.0	67.6	30.2	25.8	55.5	50.8	53.1	56.0
July	55.2	63.1	57.8	79.8	41.5	51.6	54.2	68.0	31.0	26.6	55.8	51.5	56.0	56.4
Aug	56.5	64.5	61.1	81.5	41.8	52.7	56.9	69.2	31.8	28.3	57.2	52.4	56.9	58.4
Sept	56.6	64.7	62.3	81.5	42.0	52.5	58.5	69.0	31.3	30.0	57.3	52.6	57.3	58.2
Oct	57.4	65.3	64.4	82.1	42.4	53.5	61.4	70.1	31.7	31.0	58.1	53.7	58.0	59.7
Nov	57.4	65.1	64.0	81.8	42.0	53.6	61.7	70.2	31.8	30.9	57.9	54.0	58.4	59.7
Dec	57.4	65.2	63.5	82.2	41.9	53.6	61.7	70.4	31.4	30.2	57.8	53.9	58.2	59.2
2021: Jan	57.5	65.5	65.4	82.5	41.9	53.6	61.3	70.4	31.4	30.6	57.9	54.7	58.6	59.4
Feb	57.6	65.5	65.1	82.7	41.8	53.7	61.8	70.6	31.4	31.3	58.0	54.3	59.2	59.9
Mar	57.8	65.5	64.5	82.8	41.9	54.1	61.8	71.1	31.8	31.5	58.2	54.9	59.3	60.3
Apr	57.9	65.6	65.1	83.0	41.9	54.0	61.0	71.1	31.7	32.8	58.2	55.3	59.2	60.2
May	58.0	65.6	64.7	83.1	42.2	54.2	61.8	71.4	31.7	33.0	58.3	55.5	59.9	60.5
June	58.0	65.7	64.9	83.2	42.1	54.2	63.8	71.4	31.6	31.6	58.2	55.9	59.8	60.6
July	58.4	66.1	64.8	83.9	42.3	54.6	63.7	72.0	31.8	32.0	58.6	55.8	61.2	61.4
Aug	58.5	66.4	65.5	84.0	42.5	54.7	62.1	72.0	32.3	32.2	58.7	56.1	61.2	61.5
Sept	58.8	66.7	66.4	84.2	43.0	54.8	63.8	72.1	32.2	32.2	58.9	56.5	61.7	61.6
Oct	58.9	66.9	67.3	84.6	42.6	54.9	64.8	72.2	32.2	32.1	59.1	56.3	62.5	61.9
Nov	59.3	67.3	68.6	84.8	42.9	55.3	64.7	72.9	32.2	32.4	59.4	56.8	62.8	62.9
Dec	59.5	67.4	68.3	85.0	43.0	55.7	65.4	73.2	32.4	32.1	59.7	56.5	62.2	62.7

[1] Civilian employment as percent of civilian noninstitutional population in group specified.

[2] See footnote 1, Table B–23.

Note: Data relate to persons 16 years of age and over, except as noted.
See footnote 5 and Note, Table B–22.

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

TABLE B–27. Civilian unemployment rate, 1976–2021

[Percent [1]; monthly data seasonally adjusted]

Year or month	All civilian workers	By sex and age			By race or ethnicity [2]				U-6 measure of labor underutilization [3]	By educational attainment (25 years & over)			
		Men 20 years and over	Women 20 years and over	Both sexes 16–19	White	Black or African American	Asian	Hispanic or Latino ethnicity		Less than a high school diploma	High school graduates, no college	Some college or associate degree	Bachelor's degree and higher [4]
1976	7.7	5.9	7.4	19.0	7.0	14.0	.....	11.5	.....	.....	.....	.....	.....
1977	7.1	5.2	7.0	17.8	6.2	14.0	.....	10.1	.....	.....	.....	.....	.....
1978	6.1	4.3	6.0	16.4	5.2	12.8	.....	9.1	.....	.....	.....	.....	.....
1979	5.8	4.2	5.7	16.1	5.1	12.3	.....	8.3	.....	.....	.....	.....	.....
1980	7.1	5.9	6.4	17.8	6.3	14.3	.....	10.1	.....	.....	.....	.....	.....
1981	7.6	6.3	6.8	19.6	6.7	15.6	.....	10.4	.....	.....	.....	.....	.....
1982	9.7	8.8	8.3	23.2	8.6	18.9	.....	13.8	.....	.....	.....	.....	.....
1983	9.6	8.9	8.1	22.4	8.4	19.5	.....	13.7	.....	.....	.....	.....	.....
1984	7.5	6.6	6.8	18.9	6.5	15.9	.....	10.7	.....	.....	.....	.....	.....
1985	7.2	6.2	6.6	18.6	6.2	15.1	.....	10.5	.....	.....	.....	.....	.....
1986	7.0	6.1	6.2	18.3	6.0	14.5	.....	10.6	.....	.....	.....	.....	.....
1987	6.2	5.4	5.4	16.9	5.3	13.0	.....	8.8	.....	.....	.....	.....	.....
1988	5.5	4.8	4.9	15.3	4.7	11.7	.....	8.2	.....	.....	.....	.....	.....
1989	5.3	4.5	4.7	15.0	4.5	11.4	.....	8.0	.....	.....	.....	.....	.....
1990	5.6	5.0	4.9	15.5	4.8	11.4	.....	8.2	.....	.....	.....	.....	.....
1991	6.8	6.4	5.7	18.7	6.1	12.5	.....	10.0	.....	.....	.....	.....	.....
1992	7.5	7.1	6.3	20.1	6.6	14.2	.....	11.6	.....	11.5	6.8	5.6	3.2
1993	6.9	6.4	5.9	19.0	6.1	13.0	.....	10.8	.....	10.8	6.3	5.2	2.9
1994	6.1	5.4	5.4	17.6	5.3	11.5	.....	9.9	10.9	9.8	5.4	4.5	2.6
1995	5.6	4.8	4.9	17.3	4.9	10.4	.....	9.3	10.1	9.0	4.8	4.0	2.4
1996	5.4	4.6	4.8	16.7	4.7	10.5	.....	8.9	9.7	8.7	4.7	3.7	2.2
1997	4.9	4.2	4.4	16.0	4.2	10.0	.....	7.7	8.9	8.1	4.3	3.3	2.0
1998	4.5	3.7	4.1	14.6	3.9	8.9	.....	7.2	8.0	7.1	4.0	3.0	1.8
1999	4.2	3.5	3.8	13.9	3.7	8.0	.....	6.4	7.4	6.7	3.5	2.8	1.8
2000	4.0	3.3	3.6	13.1	3.5	7.6	3.6	5.7	7.0	6.3	3.4	2.7	1.7
2001	4.7	4.2	4.1	14.7	4.2	8.6	4.5	6.6	8.1	7.2	4.2	3.3	2.3
2002	5.8	5.3	5.1	16.5	5.1	10.2	5.9	7.5	9.6	8.4	5.3	4.5	2.9
2003	6.0	5.6	5.1	17.5	5.2	10.8	6.0	7.7	10.1	8.8	5.5	4.8	3.1
2004	5.5	5.0	4.9	17.0	4.8	10.4	4.4	7.0	9.6	8.5	5.0	4.2	2.7
2005	5.1	4.4	4.6	16.6	4.4	10.0	4.0	6.0	8.9	7.6	4.7	3.9	2.3
2006	4.6	4.0	4.1	15.4	4.0	8.9	3.0	5.2	8.2	6.8	4.3	3.6	2.0
2007	4.6	4.1	4.0	15.7	4.1	8.3	3.2	5.6	8.3	7.1	4.4	3.6	2.0
2008	5.8	5.4	4.9	18.7	5.2	10.1	4.0	7.6	10.5	9.0	5.7	4.6	2.6
2009	9.3	9.6	7.5	24.3	8.5	14.8	7.3	12.1	16.2	14.6	9.7	8.0	4.6
2010	9.6	9.8	8.0	25.9	8.7	16.0	7.5	12.5	16.7	14.9	10.3	8.4	4.7
2011	8.9	8.7	7.9	24.4	7.9	15.8	7.0	11.5	15.9	14.1	9.4	8.0	4.3
2012	8.1	7.5	7.3	24.0	7.2	13.8	5.9	10.3	14.7	12.4	8.3	7.1	4.0
2013	7.4	7.0	6.5	22.9	6.5	13.1	5.2	9.1	13.8	11.0	7.5	6.4	3.7
2014	6.2	5.7	5.6	19.6	5.3	11.3	5.0	7.4	12.0	9.0	6.0	5.4	3.2
2015	5.3	4.9	4.8	16.9	4.6	9.6	3.8	6.6	10.4	8.0	5.4	4.5	2.6
2016	4.9	4.5	4.4	15.7	4.3	8.4	3.6	5.8	9.6	7.4	5.2	4.1	2.5
2017	4.4	4.0	4.0	14.0	3.8	7.5	3.4	5.1	8.5	6.5	4.6	3.8	2.3
2018	3.9	3.6	3.5	12.9	3.5	6.5	3.0	4.7	7.7	5.6	4.1	3.3	2.1
2019	3.7	3.4	3.3	12.7	3.3	6.1	2.7	4.3	7.2	5.4	3.7	3.0	2.1
2020	8.1	7.4	8.0	17.9	7.3	11.4	8.7	10.4	13.6	11.7	9.0	7.8	4.8
2021	5.3	5.2	5.0	11.7	4.7	8.6	5.0	6.8	9.4	8.3	6.2	5.1	3.1
2020: Jan	3.5	3.2	3.2	12.2	3.1	6.3	3.0	4.3	6.9	5.7	3.9	2.9	2.0
Feb	3.5	3.2	3.1	11.3	3.0	6.0	2.5	4.4	7.0	5.7	3.7	3.1	1.9
Mar	4.4	4.1	4.0	14.0	3.9	6.8	4.1	5.9	8.8	6.9	4.4	3.7	2.5
Apr	14.7	13.0	15.4	32.6	14.1	16.6	14.4	18.8	22.9	21.1	17.6	15.3	8.4
May	13.2	11.5	13.8	30.5	12.3	16.8	14.8	17.6	21.2	19.5	15.8	13.8	7.4
June	11.0	10.1	11.2	22.5	10.0	15.2	13.8	14.5	18.0	16.5	12.2	10.8	6.8
July	10.2	9.3	10.4	19.3	9.2	14.4	11.9	12.8	16.5	15.1	10.7	9.5	6.7
Aug	8.4	7.9	8.3	16.5	7.4	12.8	10.6	10.6	14.3	12.6	9.7	7.7	5.2
Sept	7.9	7.4	7.8	16.1	7.0	12.1	8.9	10.4	12.8	10.6	9.1	8.1	4.7
Oct	6.9	6.7	6.5	13.9	6.0	10.9	7.6	8.9	12.1	10.0	8.2	6.6	4.2
Nov	6.7	6.7	6.2	13.8	6.0	10.4	6.8	8.6	12.0	9.3	7.9	6.5	4.2
Dec	6.7	6.4	6.3	15.8	6.1	10.0	6.1	9.4	11.7	9.8	7.9	6.5	3.8
2021: Jan	6.4	6.1	6.0	14.6	5.7	9.2	6.6	8.6	11.1	9.0	7.1	6.2	4.0
Feb	6.2	6.0	5.9	13.9	5.5	9.8	5.1	8.4	11.1	10.1	7.1	5.9	3.8
Mar	6.0	5.8	5.7	12.7	5.3	9.5	5.9	7.7	10.7	8.2	6.6	5.8	3.7
Apr	6.0	6.0	5.6	11.6	5.3	9.7	5.7	7.7	10.3	9.4	6.9	5.9	3.5
May	5.8	5.8	5.3	9.6	5.1	9.1	5.5	7.1	10.1	8.9	6.9	6.0	3.1
June	5.9	5.9	5.5	11.3	5.3	9.2	5.7	7.2	9.8	10.3	6.9	5.8	3.4
July	5.4	5.3	5.0	10.7	4.8	8.2	5.2	6.4	9.2	9.4	6.2	4.9	3.1
Aug	5.2	5.1	4.8	11.3	4.5	8.7	4.5	6.2	8.8	7.8	5.9	4.9	2.7
Sept	4.7	4.7	4.3	11.3	4.2	7.8	4.2	6.1	8.5	7.7	5.7	4.5	2.5
Oct	4.6	4.3	4.3	11.7	3.9	7.8	4.2	5.7	8.2	7.3	5.4	4.3	2.4
Nov	4.2	3.9	3.9	10.9	3.7	6.5	3.9	5.2	7.7	5.5	5.2	3.7	2.2
Dec	3.9	3.6	3.6	10.9	3.2	7.1	3.8	4.9	7.3	5.2	4.6	3.6	2.1

[1] Unemployed as percent of civilian labor force in group specified.

[2] See footnote 1, Table B–23.

[3] Total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force.

[4] Includes persons with bachelor's, master's, professional, and doctoral degrees.

Note: Data relate to persons 16 years of age and over, except as noted.
See Note, Table B–22.

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

Table B–28. Unemployment by duration and reason, 1976–2021

[Thousands of persons, except as noted; monthly data seasonally adjusted [1]]

Year or month	Unemployment	Duration of unemployment						Reason for unemployment					
		Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Average (mean) duration (weeks) [2]	Median duration (weeks)	Job losers [3]			Job leavers	Re-entrants	New entrants
								Total	On layoff	Other			
1976	7,406	2,844	2,196	1,018	1,348	15.8	8.2	3,679	1,050	2,628	903	1,928	895
1977	6,991	2,919	2,132	913	1,028	14.3	7.0	3,166	865	2,300	909	1,963	953
1978	6,202	2,865	1,923	766	648	11.9	5.9	2,585	712	1,873	874	1,857	885
1979	6,137	2,950	1,946	706	535	10.8	5.4	2,635	851	1,784	880	1,806	817
1980	7,637	3,295	2,470	1,052	820	11.9	6.5	3,947	1,488	2,459	891	1,927	872
1981	8,273	3,449	2,539	1,122	1,162	13.7	6.9	4,267	1,430	2,837	923	2,102	981
1982	10,678	3,883	3,311	1,708	1,776	15.6	8.7	6,268	2,127	4,141	840	2,384	1,185
1983	10,717	3,570	2,937	1,652	2,559	20.0	10.1	6,258	1,780	4,478	830	2,412	1,216
1984	8,539	3,350	2,451	1,104	1,634	18.2	7.9	4,421	1,171	3,250	823	2,184	1,110
1985	8,312	3,498	2,509	1,025	1,280	15.6	6.8	4,139	1,157	2,982	877	2,256	1,039
1986	8,237	3,448	2,557	1,045	1,187	15.0	6.9	4,033	1,090	2,943	1,015	2,160	1,029
1987	7,425	3,246	2,196	943	1,040	14.5	6.5	3,566	943	2,623	965	1,974	920
1988	6,701	3,084	2,007	801	809	13.5	5.9	3,092	851	2,241	983	1,809	816
1989	6,528	3,174	1,978	730	646	11.9	4.8	2,983	850	2,133	1,024	1,843	677
1990	7,047	3,265	2,257	822	703	12.0	5.3	3,387	1,028	2,359	1,041	1,930	688
1991	8,628	3,480	2,791	1,246	1,111	13.7	6.8	4,694	1,292	3,402	1,004	2,139	792
1992	9,613	3,376	2,830	1,453	1,954	17.7	8.7	5,389	1,260	4,129	1,002	2,285	937
1993	8,940	3,262	2,584	1,297	1,798	18.0	8.3	4,848	1,115	3,733	976	2,198	919
1994	7,996	2,728	2,408	1,237	1,623	18.8	9.2	3,815	977	2,838	791	2,786	604
1995	7,404	2,700	2,342	1,085	1,278	16.6	8.3	3,476	1,030	2,446	824	2,525	579
1996	7,236	2,633	2,287	1,053	1,262	16.7	8.3	3,370	1,021	2,349	774	2,512	580
1997	6,739	2,538	2,138	995	1,067	15.8	8.0	3,037	931	2,106	795	2,338	569
1998	6,210	2,622	1,950	763	875	14.5	6.7	2,822	866	1,957	734	2,132	520
1999	5,880	2,568	1,832	755	725	13.4	6.4	2,622	848	1,774	783	2,005	469
2000	5,692	2,558	1,815	669	649	12.6	5.9	2,517	852	1,664	780	1,961	434
2001	6,801	2,853	2,196	951	801	13.1	6.8	3,476	1,067	2,409	835	2,031	459
2002	8,378	2,893	2,580	1,369	1,535	16.6	9.1	4,607	1,124	3,483	866	2,368	536
2003	8,774	2,785	2,612	1,442	1,936	19.2	10.1	4,838	1,121	3,717	818	2,477	641
2004	8,149	2,696	2,382	1,293	1,779	19.6	9.8	4,197	998	3,199	858	2,408	686
2005	7,591	2,667	2,304	1,130	1,490	18.4	8.9	3,667	933	2,734	872	2,386	666
2006	7,001	2,614	2,121	1,031	1,235	16.8	8.3	3,321	921	2,400	827	2,237	616
2007	7,078	2,542	2,232	1,061	1,243	16.8	8.5	3,515	976	2,539	793	2,142	627
2008	8,924	2,932	2,804	1,427	1,761	17.9	9.4	4,789	1,176	3,614	896	2,472	766
2009	14,265	3,165	3,828	2,775	4,496	24.4	15.1	9,160	1,630	7,530	882	3,187	1,035
2010	14,825	2,771	3,267	2,371	6,415	33.0	21.4	9,250	1,431	7,819	889	3,466	1,220
2011	13,747	2,677	2,993	2,061	6,016	39.3	21.4	8,106	1,230	6,876	956	3,401	1,284
2012	12,506	2,644	2,866	1,859	5,136	39.4	19.3	6,877	1,183	5,694	967	3,345	1,316
2013	11,460	2,584	2,759	1,807	4,310	36.5	17.0	6,073	1,136	4,937	932	3,207	1,247
2014	9,617	2,471	2,432	1,497	3,218	33.7	14.0	4,878	1,007	3,871	824	2,829	1,086
2015	8,296	2,399	2,302	1,267	2,328	29.2	11.6	4,063	974	3,089	819	2,535	879
2016	7,751	2,362	2,226	1,158	2,005	27.5	10.6	3,740	966	2,774	858	2,330	823
2017	6,982	2,270	2,008	1,017	1,687	25.0	10.0	3,434	956	2,479	778	2,079	690
2018	6,314	2,170	1,876	917	1,350	22.7	9.3	2,990	852	2,138	794	1,928	602
2019	6,001	2,086	1,789	860	1,266	21.6	9.1	2,786	823	1,963	814	1,810	591
2020	12,947	3,708	4,728	2,516	1,995	16.5	9.7	9,770	6,371	3,399	683	1,969	526
2021	8,623	2,140	1,981	1,164	3,337	28.7	16.5	5,099	1,582	3,516	803	2,204	518
2020: Jan	5,826	2,069	1,742	877	1,186	22.0	9.7	2,580	623	1,957	833	1,860	556
Feb	5,717	2,123	1,830	793	1,121	20.8	9.0	2,702	780	1,922	765	1,800	497
Mar	7,165	3,446	1,825	760	1,170	16.9	5.3	4,235	2,076	2,159	708	1,750	543
Apr	23,038	14,251	7,066	705	1,012	7.2	1.5	20,577	18,017	2,560	549	1,490	418
May	20,940	3,846	14,806	996	1,204	10.5	7.4	18,290	15,292	2,999	545	1,636	537
June	17,616	2,884	11,522	1,928	1,340	14.2	13.1	14,171	10,614	3,557	560	2,286	570
July	16,288	3,141	5,145	6,509	1,480	16.8	14.7	12,926	9,208	3,718	589	2,298	526
Aug	13,532	2,342	3,105	6,580	1,554	19.8	16.5	10,220	6,140	4,080	616	2,057	544
Sept	12,584	2,535	2,735	4,962	2,396	21.3	18.0	8,996	4,584	4,412	808	2,120	533
Oct	11,115	2,467	2,342	2,654	3,558	22.0	19.4	7,761	3,220	4,541	765	2,028	517
Nov	10,777	2,485	2,440	1,873	3,935	23.5	19.2	7,443	2,809	4,633	688	1,985	570
Dec	10,789	2,906	2,344	1,563	3,979	23.7	17.9	7,348	3,091	4,257	756	2,249	508
2021: Jan	10,180	2,307	2,454	1,336	4,046	26.1	16.0	6,963	2,726	4,237	653	1,998	545
Feb	9,992	2,234	2,285	1,383	4,156	27.8	17.9	6,609	2,264	4,345	706	2,138	573
Mar	9,691	2,204	1,950	1,371	4,201	29.4	19.1	6,262	2,063	4,199	768	2,248	503
Apr	9,719	2,400	1,981	1,160	4,187	28.5	19.4	6,270	2,074	4,196	818	2,132	595
May	9,251	1,974	2,218	1,230	3,765	29.4	19.3	5,822	1,820	4,001	783	2,174	526
June	9,502	1,972	2,182	1,338	3,973	31.6	19.6	5,727	1,813	3,914	945	2,283	499
July	8,671	2,246	1,794	1,203	3,411	29.4	14.4	4,907	1,212	3,695	927	2,289	468
Aug	8,339	2,110	1,927	1,248	3,105	29.4	14.2	4,441	1,206	3,234	830	2,446	514
Sept	7,666	2,227	1,727	1,047	2,664	28.3	13.7	4,002	1,083	2,919	792	2,275	491
Oct	7,375	2,051	1,876	1,001	2,339	26.9	13.0	3,700	1,041	2,659	845	2,206	537
Nov	6,802	1,985	1,703	870	2,193	29.1	13.4	3,369	875	2,493	837	2,154	452
Dec	6,319	1,977	1,571	780	2,008	28.6	12.9	3,095	812	2,283	724	2,038	513

[1] Because of independent seasonal adjustment of the various series, detail will not sum to totals.
[2] Beginning with 2011, includes unemployment durations of up to 5 years; prior data are for up to 2 years.
[3] Beginning with 1994, job losers and persons who completed temporary jobs.

Note: Data relate to persons 16 years of age and over.
See Note, Table B–22.

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

Table B–29. Employees on nonagricultural payrolls, by major industry, 1976–2021

[Thousands of jobs; monthly data seasonally adjusted]

Year or month	Total nonagricultural employment	Private industries										
		Total private	Goods-producing industries						Private service-providing industries			
			Total	Mining and logging	Construction	Manufacturing			Total	Trade, transportation, and utilities [1]		
						Total	Durable goods	Nondurable goods		Total	Retail trade	
1976	79,502	64,501	22,025	832	3,662	17,531	10,640	6,891	42,476	16,105	8,970	
1977	82,593	67,334	22,972	865	3,940	18,167	11,132	7,035	44,362	16,741	9,363	
1978	86,826	71,014	24,156	902	4,322	18,932	11,770	7,162	46,858	17,633	9,882	
1979	89,933	73,865	24,997	1,008	4,562	19,426	12,220	7,206	48,869	18,276	10,185	
1980	90,533	74,158	24,263	1,077	4,454	18,733	11,679	7,054	49,895	18,387	10,249	
1981	91,297	75,117	24,118	1,180	4,304	18,634	11,611	7,023	50,999	18,577	10,369	
1982	89,689	73,706	22,550	1,163	4,024	17,363	10,610	6,753	51,156	18,430	10,377	
1983	90,295	74,284	22,110	997	4,065	17,048	10,326	6,722	52,174	18,642	10,640	
1984	94,548	78,389	23,435	1,014	4,501	17,920	11,050	6,870	54,954	19,624	11,227	
1985	97,532	81,000	23,585	974	4,793	17,819	11,034	6,784	57,415	20,350	11,738	
1986	99,500	82,661	23,318	829	4,937	17,552	10,795	6,757	59,343	20,765	12,082	
1987	102,116	84,960	23,470	771	5,090	17,609	10,767	6,842	61,490	21,271	12,422	
1988	105,378	87,838	23,909	770	5,233	17,906	10,969	6,938	63,929	21,942	12,812	
1989	108,051	90,124	24,045	750	5,309	17,985	11,004	6,981	66,079	22,477	13,112	
1990	109,526	91,112	23,723	765	5,263	17,695	10,737	6,958	67,389	22,633	13,186	
1991	108,425	89,879	22,588	739	4,780	17,068	10,220	6,848	67,291	22,247	12,900	
1992	108,799	90,012	22,095	689	4,608	16,799	9,946	6,853	67,918	22,091	12,831	
1993	110,931	91,942	22,219	666	4,779	16,774	9,901	6,872	69,723	22,343	13,024	
1994	114,393	95,118	22,774	659	5,095	17,020	10,132	6,889	72,344	23,090	13,494	
1995	117,400	97,968	23,156	641	5,274	17,241	10,373	6,868	74,812	23,793	13,900	
1996	119,828	100,289	23,409	637	5,536	17,237	10,486	6,751	76,880	24,197	14,146	
1997	122,941	103,278	23,886	654	5,813	17,419	10,705	6,714	79,392	24,656	14,393	
1998	126,146	106,237	24,354	645	6,149	17,560	10,911	6,649	81,883	25,139	14,613	
1999	129,228	108,921	24,465	598	6,545	17,322	10,831	6,491	84,456	25,722	14,974	
2000	132,011	111,221	24,649	599	6,787	17,263	10,877	6,386	86,572	26,174	15,284	
2001	132,073	110,955	23,873	606	6,826	16,441	10,336	6,105	87,082	25,931	15,242	
2002	130,634	109,121	22,557	583	6,716	15,259	9,485	5,774	86,564	25,442	15,029	
2003	130,331	108,748	21,816	572	6,735	14,509	8,964	5,546	86,931	25,228	14,922	
2004	131,769	110,148	21,882	591	6,976	14,315	8,925	5,390	88,266	25,470	15,063	
2005	134,034	112,230	22,190	628	7,336	14,227	8,956	5,271	90,039	25,892	15,285	
2006	136,435	114,462	22,530	684	7,691	14,155	8,981	5,174	91,931	26,206	15,359	
2007	137,981	115,763	22,233	724	7,630	13,879	8,808	5,071	93,530	26,556	15,526	
2008	137,224	114,714	21,335	767	7,162	13,406	8,463	4,943	93,380	26,219	15,289	
2009	131,296	108,741	18,558	694	6,016	11,847	7,284	4,564	90,184	24,834	14,528	
2010	130,345	107,855	17,751	705	5,518	11,528	7,064	4,464	90,104	24,565	14,446	
2011	131,914	109,828	18,047	788	5,533	11,726	7,273	4,453	91,781	24,990	14,674	
2012	134,157	112,237	18,420	848	5,646	11,927	7,470	4,457	93,817	25,399	14,847	
2013	136,364	114,511	18,738	863	5,856	12,020	7,548	4,472	95,773	25,783	15,085	
2014	138,940	117,058	19,226	891	6,151	12,185	7,674	4,512	97,832	26,303	15,363	
2015	141,825	119,796	19,610	813	6,461	12,336	7,765	4,571	100,186	26,806	15,611	
2016	144,336	122,112	19,750	668	6,728	12,354	7,714	4,640	102,362	27,179	15,832	
2017	146,608	124,258	20,084	676	6,969	12,439	7,741	4,699	104,174	27,393	15,846	
2018	148,908	126,454	20,704	727	7,288	12,688	7,946	4,742	105,750	27,607	15,786	
2019	150,905	128,292	21,037	727	7,493	12,817	8,039	4,778	107,254	27,723	15,620	
2020	142,186	120,200	20,023	600	7,257	12,167	7,573	4,594	100,177	26,687	14,871	
2021	146,124	124,119	20,325	566	7,413	12,346	7,676	4,671	103,794	27,707	15,396	
2020: Jan	152,128	129,344	21,045	684	7,577	12,784	8,004	4,780	108,299	27,842	15,594	
Feb	152,504	129,625	21,095	686	7,624	12,785	8,007	4,778	108,530	27,832	15,598	
Mar	151,006	128,181	20,939	673	7,549	12,717	7,965	4,752	107,242	27,720	15,511	
Apr	130,513	108,609	18,554	615	6,516	11,423	7,068	4,355	90,055	24,673	13,353	
May	133,155	111,734	19,258	595	7,007	11,656	7,203	4,453	92,476	25,053	13,689	
June	137,660	116,244	19,737	581	7,166	11,990	7,460	4,530	96,507	26,030	14,497	
July	139,048	117,537	19,793	570	7,198	12,025	7,492	4,533	97,744	26,322	14,745	
Aug	140,713	118,750	19,835	563	7,222	12,050	7,489	4,561	98,915	26,725	15,045	
Sept	141,632	119,709	19,899	561	7,243	12,095	7,520	4,575	99,810	26,830	15,055	
Oct	142,279	120,508	19,973	556	7,295	12,122	7,530	4,592	100,535	26,976	15,114	
Nov	142,612	120,914	20,024	554	7,313	12,157	7,559	4,598	100,890	27,065	15,112	
Dec	142,497	120,806	20,101	554	7,357	12,190	7,580	4,610	100,705	27,158	15,170	
2021: Jan	143,017	121,229	20,090	546	7,360	12,184	7,572	4,612	101,139	27,279	15,244	
Feb	143,727	121,922	20,072	542	7,308	12,222	7,600	4,622	101,850	27,403	15,293	
Mar	144,431	122,572	20,227	551	7,408	12,268	7,626	4,642	102,345	27,503	15,329	
Apr	144,694	122,784	20,187	554	7,393	12,240	7,593	4,647	102,597	27,527	15,339	
May	145,141	123,165	20,209	560	7,381	12,268	7,616	4,652	102,956	27,538	15,314	
June	145,698	123,673	20,232	566	7,378	12,288	7,632	4,656	103,441	27,661	15,382	
July	146,387	124,311	20,314	569	7,395	12,350	7,680	4,670	103,997	27,735	15,398	
Aug	146,904	124,808	20,362	574	7,397	12,391	7,710	4,681	104,446	27,807	15,435	
Sept	147,328	125,217	20,416	576	7,427	12,413	7,725	4,688	104,801	27,907	15,494	
Oct	148,005	125,911	20,499	578	7,455	12,466	7,766	4,700	105,412	28,013	15,537	
Nov	148,652	126,538	20,598	582	7,502	12,514	7,785	4,729	105,940	28,084	15,557	
Dec	149,240	127,099	20,691	590	7,546	12,555	7,816	4,739	106,408	28,163	15,595	

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

Note: Data in Tables B–29 and B–30 are based on reports from employing establishments and relate to 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. Not comparable with labor force data (Tables B–22 through B–28), which include proprietors, self-employed persons, unpaid family workers, and private household workers; which count persons as

See next page for continuation of table.

TABLE B–29. Employees on nonagricultural payrolls, by major industry, 1976–2021—*Continued*

[Thousands of jobs; monthly data seasonally adjusted]

Year or month	Private industries—Continued						Government			
	Private service-providing industries—Continued									
	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Total	Federal	State	Local
1976	2,111	4,155	6,310	5,756	5,794	2,244	15,001	2,863	3,273	8,865
1977	2,185	4,348	6,611	6,052	6,065	2,359	15,258	2,859	3,377	9,023
1978	2,287	4,599	6,997	6,427	6,411	2,505	15,812	2,893	3,474	9,446
1979	2,375	4,843	7,339	6,768	6,631	2,637	16,068	2,894	3,541	9,633
1980	2,361	5,025	7,571	7,077	6,721	2,755	16,375	3,000	3,610	9,765
1981	2,382	5,163	7,809	7,364	6,840	2,865	16,180	2,922	3,640	9,619
1982	2,317	5,209	7,875	7,526	6,874	2,924	15,982	2,884	3,640	9,458
1983	2,253	5,334	8,065	7,781	7,078	3,021	16,011	2,915	3,662	9,434
1984	2,398	5,553	8,493	8,211	7,489	3,186	16,159	2,943	3,734	9,482
1985	2,437	5,815	8,900	8,679	7,869	3,366	16,533	3,014	3,832	9,687
1986	2,445	6,128	9,241	9,086	8,156	3,523	16,838	3,044	3,893	9,901
1987	2,507	6,385	9,639	9,543	8,446	3,699	17,156	3,089	3,967	10,100
1988	2,585	6,500	10,121	10,096	8,778	3,907	17,540	3,124	4,076	10,339
1989	2,622	6,562	10,588	10,652	9,062	4,116	17,927	3,136	4,182	10,609
1990	2,688	6,614	10,881	11,024	9,288	4,261	18,415	3,196	4,305	10,914
1991	2,677	6,561	10,746	11,556	9,256	4,249	18,545	3,110	4,355	11,081
1992	2,641	6,559	11,001	11,948	9,437	4,240	18,787	3,111	4,408	11,267
1993	2,668	6,742	11,527	12,362	9,732	4,350	18,989	3,063	4,488	11,438
1994	2,738	6,910	12,207	12,872	10,100	4,428	19,275	3,018	4,576	11,682
1995	2,843	6,866	12,878	13,360	10,501	4,572	19,432	2,949	4,635	11,849
1996	2,940	7,018	13,497	13,761	10,777	4,690	19,539	2,877	4,606	12,056
1997	3,084	7,255	14,371	14,185	11,018	4,825	19,664	2,806	4,582	12,276
1998	3,218	7,565	15,183	14,570	11,232	4,976	19,909	2,772	4,612	12,525
1999	3,419	7,753	15,994	14,939	11,543	5,087	20,307	2,769	4,709	12,829
2000	3,630	7,783	16,704	15,252	11,862	5,168	20,790	2,865	4,786	13,139
2001	3,629	7,900	16,514	15,814	12,036	5,258	21,118	2,764	4,905	13,449
2002	3,395	7,956	16,016	16,398	11,986	5,372	21,513	2,766	5,029	13,718
2003	3,188	8,078	16,029	16,835	12,173	5,401	21,583	2,761	5,002	13,820
2004	3,118	8,105	16,440	17,230	12,493	5,409	21,621	2,730	4,982	13,909
2005	3,061	8,197	17,003	17,676	12,816	5,395	21,804	2,732	5,032	14,041
2006	3,038	8,367	17,619	18,154	13,110	5,438	21,974	2,732	5,075	14,167
2007	3,032	8,348	17,998	18,676	13,427	5,494	22,218	2,734	5,122	14,362
2008	2,984	8,206	17,792	19,228	13,436	5,515	22,509	2,762	5,177	14,571
2009	2,804	7,838	16,634	19,630	13,077	5,367	22,555	2,832	5,169	14,554
2010	2,707	7,695	16,783	19,975	13,049	5,331	22,490	2,977	5,137	14,376
2011	2,674	7,697	17,389	20,318	13,353	5,360	22,086	2,859	5,078	14,150
2012	2,676	7,784	17,992	20,769	13,768	5,430	21,920	2,820	5,055	14,045
2013	2,706	7,886	18,575	21,086	14,254	5,483	21,853	2,769	5,046	14,037
2014	2,726	7,977	19,124	21,439	14,696	5,567	21,882	2,733	5,050	14,098
2015	2,750	8,123	19,695	22,029	15,160	5,622	22,029	2,757	5,077	14,195
2016	2,794	8,287	20,114	22,639	15,660	5,691	22,224	2,795	5,110	14,319
2017	2,814	8,451	20,508	23,188	16,051	5,770	22,350	2,805	5,165	14,379
2018	2,839	8,590	20,950	23,638	16,295	5,831	22,455	2,800	5,173	14,481
2019	2,864	8,754	21,274	24,163	16,586	5,891	22,613	2,831	5,206	14,576
2020	2,720	8,704	20,314	23,275	13,148	5,329	21,986	2,930	5,135	13,921
2021	2,831	8,777	21,250	23,673	14,101	5,456	22,005	2,886	5,207	13,912
2020: Jan	2,897	8,837	21,371	24,531	16,881	5,940	22,784	2,855	5,264	14,665
Feb	2,903	8,870	21,393	24,598	16,983	5,951	22,879	2,861	5,310	14,708
Mar	2,898	8,851	21,308	24,360	16,245	5,860	22,825	2,877	5,247	14,701
Apr	2,642	8,590	19,091	21,759	8,780	4,520	21,904	2,875	5,091	13,938
May	2,606	8,607	19,294	22,149	10,011	4,756	21,421	2,877	5,080	13,464
June	2,624	8,623	19,651	22,699	11,791	5,089	21,416	2,882	5,076	13,458
July	2,617	8,623	19,836	22,889	12,232	5,225	21,511	2,907	5,084	13,520
Aug	2,640	8,647	20,026	23,088	12,513	5,276	21,963	3,156	5,114	13,693
Sept	2,698	8,675	20,154	23,184	12,946	5,323	21,923	3,122	5,102	13,699
Oct	2,698	8,696	20,374	23,277	13,179	5,335	21,771	2,982	5,077	13,712
Nov	2,706	8,709	20,525	23,346	13,209	5,330	21,698	2,894	5,077	13,727
Dec	2,719	8,721	20,689	23,350	12,749	5,319	21,691	2,893	5,080	13,718
2021: Jan	2,745	8,732	20,800	23,378	12,877	5,328	21,788	2,886	5,154	13,748
Feb	2,758	8,724	20,902	23,454	13,270	5,339	21,805	2,888	5,157	13,760
Mar	2,768	8,733	21,021	23,541	13,423	5,356	21,859	2,888	5,170	13,801
Apr	2,788	8,747	20,943	23,582	13,631	5,379	21,910	2,895	5,173	13,842
May	2,803	8,747	21,023	23,620	13,830	5,395	21,976	2,889	5,231	13,856
June	2,820	8,745	21,084	23,640	14,054	5,437	22,025	2,885	5,251	13,889
July	2,841	8,772	21,226	23,699	14,251	5,473	22,076	2,887	5,241	13,948
Aug	2,866	8,781	21,309	23,728	14,453	5,502	22,096	2,886	5,226	13,984
Sept	2,874	8,794	21,383	23,737	14,587	5,519	22,111	2,885	5,224	14,002
Oct	2,886	8,817	21,619	23,805	14,728	5,544	22,094	2,880	5,224	13,990
Nov	2,904	8,849	21,730	23,874	14,919	5,580	22,114	2,884	5,220	14,010
Dec	2,913	8,863	21,821	23,939	15,105	5,604	22,141	2,876	5,237	14,028

Note (cont'd): employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off; which are based on a sample of the working-age population; and which count persons only once—as employed, unemployed, or not in the labor force. In the data shown here, persons who work at more than one job are counted each time they appear on a payroll..

Establishment data for employment, hours, and earnings are classified based on the 2017 North American Industry Classification System (NAICS). For further description and details see *Employment and Earnings.*

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

TABLE B–30. Hours and earnings in private nonagricultural industries, 1976–2021

[Monthly data seasonally adjusted]

Year or month	All employees							Production and nonsupervisory employees [1]						
	Average weekly hours	Average hourly earnings		Average weekly earnings				Average weekly hours	Average hourly earnings		Average weekly earnings			
				Level		Percent change from year earlier					Level		Percent change from year earlier	
		Current dollars	1982–84 dollars [2]	Current dollars	1982–84 dollars [2]	Current dollars	1982–84 dollars [2]		Current dollars	1982–84 dollars [3]	Current dollars	1982–84 dollars [3]	Current dollars	1982–84 dollars [3]
1976	.....	.....	.....	.....	.....	.....	.....	36.0	$5.06	$8.85	$182.36	$318.81	7.0	1.2
1977	.....	.....	.....	.....	.....	.....	.....	35.9	5.44	8.93	195.34	320.76	7.1	.6
1978	.....	.....	.....	.....	.....	.....	.....	35.8	5.88	8.96	210.17	320.38	7.6	–.1
1979	.....	.....	.....	.....	.....	.....	.....	35.6	6.34	8.67	225.46	308.43	7.3	–3.7
1980	.....	.....	.....	.....	.....	.....	.....	35.2	6.84	8.25	240.83	290.51	6.8	–5.8
1981	.....	.....	.....	.....	.....	.....	.....	35.2	7.43	8.13	261.29	285.88	8.5	–1.6
1982	.....	.....	.....	.....	.....	.....	.....	34.7	7.86	8.11	272.98	281.71	4.5	–1.5
1983	.....	.....	.....	.....	.....	.....	.....	34.9	8.20	8.22	286.34	286.91	4.9	1.8
1984	.....	.....	.....	.....	.....	.....	.....	35.1	8.49	8.22	298.08	288.56	4.1	.6
1985	.....	.....	.....	.....	.....	.....	.....	34.9	8.73	8.17	304.37	284.72	2.1	–1.3
1986	.....	.....	.....	.....	.....	.....	.....	34.7	8.92	8.21	309.69	285.17	1.7	.2
1987	.....	.....	.....	.....	.....	.....	.....	34.7	9.14	8.12	317.33	282.07	2.5	–1.1
1988	.....	.....	.....	.....	.....	.....	.....	34.6	9.44	8.07	326.50	279.06	2.9	–1.1
1989	.....	.....	.....	.....	.....	.....	.....	34.5	9.81	8.00	338.42	276.04	3.7	–1.1
1990	.....	.....	.....	.....	.....	.....	.....	34.3	10.20	7.91	349.63	271.03	3.3	–1.8
1991	.....	.....	.....	.....	.....	.....	.....	34.1	10.51	7.83	358.46	266.91	2.5	–1.5
1992	.....	.....	.....	.....	.....	.....	.....	34.2	10.77	7.79	368.17	266.40	2.7	–.2
1993	.....	.....	.....	.....	.....	.....	.....	34.3	11.05	7.78	378.74	266.53	2.9	.0
1994	.....	.....	.....	.....	.....	.....	.....	34.5	11.34	7.79	391.07	268.59	3.3	.8
1995	.....	.....	.....	.....	.....	.....	.....	34.3	11.65	7.78	399.93	266.98	2.3	–.6
1996	.....	.....	.....	.....	.....	.....	.....	34.3	12.04	7.81	413.06	268.05	3.3	.4
1997	.....	.....	.....	.....	.....	.....	.....	34.5	12.51	7.94	431.75	273.95	4.5	2.2
1998	.....	.....	.....	.....	.....	.....	.....	34.5	13.01	8.15	448.47	280.82	3.9	2.5
1999	.....	.....	.....	.....	.....	.....	.....	34.3	13.48	8.26	463.09	283.76	3.3	1.0
2000	.....	.....	.....	.....	.....	.....	.....	34.3	14.01	8.29	480.90	284.72	3.8	.3
2001	.....	.....	.....	.....	.....	.....	.....	33.9	14.54	8.38	493.53	284.46	2.6	–.1
2002	.....	.....	.....	.....	.....	.....	.....	33.9	14.96	8.50	506.48	287.94	2.6	1.2
2003	.....	.....	.....	.....	.....	.....	.....	33.7	15.36	8.54	517.68	287.92	2.2	.0
2004	.....	.....	.....	.....	.....	.....	.....	33.7	15.68	8.50	528.65	286.53	2.1	–.5
2005	.....	.....	.....	.....	.....	.....	.....	33.8	16.12	8.44	543.94	284.79	2.9	–.6
2006	.....	.....	.....	.....	.....	.....	.....	33.9	16.74	8.49	566.94	287.64	4.2	1.0
2007	34.4	$20.92	$10.09	$719.74	$347.13	.....	.....	33.8	17.41	8.59	589.09	290.53	3.9	1.0
2008	34.3	21.56	10.01	738.96	343.22	2.7	–1.1	33.6	18.06	8.56	607.10	287.65	3.1	–1.0
2009	33.8	22.17	10.33	749.92	349.55	1.5	1.8	33.1	18.60	8.87	615.82	293.77	1.4	2.1
2010	34.1	22.56	10.35	769.57	352.92	2.6	1.0	33.4	19.04	8.90	636.02	297.25	3.3	1.2
2011	34.3	23.03	10.24	790.71	351.52	2.7	–.4	33.6	19.43	8.77	652.72	294.58	2.6	–.9
2012	34.5	23.49	10.23	809.46	352.56	2.4	.3	33.7	19.73	8.72	665.54	294.19	2.0	–.1
2013	34.4	23.95	10.28	824.91	354.10	1.9	.4	33.7	20.13	8.78	677.62	295.49	1.8	.4
2014	34.5	24.46	10.33	844.80	356.85	2.4	.8	33.7	20.60	8.85	694.74	298.47	2.5	1.0
2015	34.5	25.01	10.55	864.07	364.56	2.3	2.2	33.7	21.03	9.07	708.70	305.72	2.0	2.4
2016	34.4	25.64	10.68	881.09	367.11	2.0	.7	33.6	21.53	9.20	723.20	308.96	2.0	1.1
2017	34.4	26.32	10.74	906.19	369.69	2.8	.7	33.7	22.05	9.22	742.48	310.59	2.7	.5
2018	34.5	27.11	10.80	936.37	372.90	3.3	.9	33.8	22.71	9.26	766.99	312.87	3.3	.7
2019	34.4	27.99	10.95	963.06	376.70	2.9	1.0	33.6	23.51	9.43	790.44	317.16	3.1	1.4
2020	34.6	29.35	11.34	1,014.39	391.94	5.3	4.0	33.9	24.68	9.78	837.39	331.97	5.9	4.7
2021	34.7	30.59	11.29	1,062.65	392.17	4.8	.1	34.2	25.89	9.75	886.06	333.72	5.8	.5
2020: Jan	34.3	28.43	10.99	975.15	376.97	2.4	.0	33.6	23.91	9.48	803.38	318.62	2.7	.2
Feb	34.4	28.56	11.03	982.46	379.32	3.1	.8	33.7	24.03	9.52	809.81	320.89	3.8	1.5
Mar	34.1	28.79	11.15	981.74	380.28	2.4	.8	33.4	24.19	9.62	807.95	321.30	2.9	1.4
Apr	34.2	30.01	11.72	1,026.34	400.77	7.4	7.0	33.5	25.12	10.08	841.52	337.73	7.4	7.3
May	34.7	29.71	11.61	1,030.94	402.80	7.6	7.4	34.1	24.98	10.03	851.82	342.05	8.4	8.4
June	34.6	29.36	11.41	1,015.86	394.94	5.7	4.9	34.0	24.79	9.90	842.86	336.58	6.9	6.3
July	34.6	29.41	11.38	1,017.59	393.59	5.5	4.5	34.0	24.70	9.80	839.80	333.24	6.2	5.1
Aug	34.7	29.48	11.36	1,022.96	394.08	5.7	4.3	34.2	24.81	9.80	848.50	335.11	6.9	5.4
Sept	34.8	29.51	11.34	1,026.95	394.69	6.1	4.6	34.2	24.80	9.77	848.16	334.04	6.6	5.0
Oct	34.9	29.53	11.34	1,030.60	395.85	6.1	4.9	34.3	24.84	9.78	852.01	335.40	6.8	5.4
Nov	34.8	29.65	11.37	1,031.82	395.76	6.1	4.9	34.3	24.92	9.80	854.76	336.02	7.2	5.9
Dec	34.7	29.92	11.44	1,038.22	396.93	6.7	5.3	34.2	25.18	9.86	861.16	337.36	7.8	6.4
2021: Jan	35.0	29.93	11.41	1,047.55	399.52	7.4	6.0	34.4	25.18	9.84	866.19	338.36	7.8	6.2
Feb	34.6	30.04	11.41	1,039.38	394.68	5.8	4.0	34.1	25.26	9.82	861.37	334.78	6.4	4.3
Mar	34.9	30.06	11.34	1,049.09	395.84	6.9	4.1	34.4	25.35	9.78	872.04	336.53	7.9	4.7
Apr	34.9	30.20	11.32	1,053.98	395.15	2.7	–1.4	34.4	25.49	9.77	876.86	336.18	4.2	–.5
May	34.9	30.36	11.30	1,059.56	394.48	2.8	–2.1	34.3	25.67	9.76	880.48	334.87	3.4	–2.1
June	34.8	30.52	11.26	1,062.10	391.98	4.6	–.7	34.3	25.81	9.72	885.28	333.32	5.0	–1.0
July	34.8	30.67	11.27	1,067.32	392.13	4.9	–.4	34.3	25.96	9.73	890.43	333.65	6.0	.1
Aug	34.7	30.76	11.26	1,067.37	390.85	4.3	–.8	34.2	26.10	9.74	892.62	333.27	5.2	–.5
Sept	34.8	30.92	11.28	1,076.02	392.40	4.8	–.6	34.3	26.26	9.76	900.72	334.86	6.2	.2
Oct	34.8	31.11	11.25	1,082.63	391.42	5.0	–1.1	34.2	26.42	9.73	903.56	332.76	6.1	–.8
Nov	34.8	31.23	11.21	1,086.80	390.20	5.3	–1.4	34.2	26.55	9.70	908.01	331.77	6.2	–1.3
Dec	34.8	31.38	11.20	1,092.02	389.83	5.2	–1.8	34.1	26.74	9.71	911.83	331.11	5.9	–1.9

[1] Production employees in goods-producing industries and nonsupervisory employees in service-providing industries. These groups account for four-fifths of the total employment on private nonfarm payrolls.

[2] Current dollars divided by the consumer price index for all urban consumers (CPI-U) on a 1982–84=100 base.

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

Note: See Note, Table B–29.

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

Table B–31. Employment cost index, private industry, 2004–2021

Year and month	Total private			Goods-producing			Service-providing [1]			Manufacturing		
	Total compensation	Wages and salaries	Benefits [2]	Total compensation	Wages and salaries	Benefits [2]	Total compensation	Wages and salaries	Benefits [2]	Total compensation	Wages and salaries	Benefits [2]
	Indexes on NAICS basis, December 2005=100; not seasonally adjusted											
December:												
2004	97.2	97.6	96.2	96.9	97.2	96.3	97.3	97.7	96.1	96.9	97.4	96.0
2005	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2006	103.2	103.2	103.1	102.5	102.9	101.7	103.4	103.3	103.7	101.8	102.3	100.8
2007	106.3	106.6	105.6	105.0	106.0	103.2	106.7	106.8	106.6	103.8	104.9	101.7
2008	108.9	109.4	107.7	107.5	109.0	104.7	109.4	109.6	108.9	105.9	107.7	102.5
2009	110.2	110.8	108.7	108.6	110.0	105.8	110.8	111.1	109.9	107.0	108.9	103.6
2010	112.5	112.8	111.9	111.1	111.6	110.1	113.0	113.1	112.6	110.0	110.7	108.8
2011	115.0	114.6	115.9	113.8	113.5	114.4	115.3	114.9	116.4	113.1	112.7	113.9
2012	117.1	116.6	118.2	115.6	115.4	116.0	117.6	117.0	119.1	114.9	114.8	115.0
2013	119.4	119.0	120.5	117.7	117.6	118.0	120.0	119.4	121.5	117.0	117.2	116.6
2014	122.2	121.6	123.5	120.3	120.1	120.7	122.8	122.1	124.6	119.8	119.8	119.8
2015	124.5	124.2	125.1	123.2	123.2	123.1	124.9	124.5	125.9	122.8	123.0	122.5
2016	127.2	127.1	127.3	125.8	126.2	124.9	127.7	127.4	128.3	125.5	126.2	124.3
2017	130.5	130.6	130.2	128.9	129.3	128.0	131.0	131.0	131.2	128.9	129.3	128.0
2018	134.4	134.7	133.6	131.9	133.0	129.6	135.2	135.2	135.1	131.6	132.9	129.1
2019	138.0	138.7	136.2	135.8	137.5	132.5	138.7	139.1	137.6	135.3	137.1	131.9
2020	141.6	142.6	139.1	138.9	141.0	134.9	142.4	143.1	140.6	138.5	140.7	134.3
2021	147.8	149.7	143.2	144.0	146.6	138.7	148.9	150.5	144.8	143.5	146.4	138.2
2021: Mar	143.3	144.6	140.3	139.9	142.0	135.8	144.3	145.3	141.9	139.4	141.8	135.0
June	144.4	145.9	140.8	141.5	144.0	136.5	145.3	146.5	142.4	140.8	143.6	135.5
Sept	146.4	148.2	142.1	142.8	145.1	138.2	147.4	149.0	143.6	142.5	145.0	137.7
Dec	147.8	149.7	143.2	144.0	146.6	138.7	148.9	150.5	144.8	143.5	146.4	138.2
	Indexes on NAICS basis, December 2005=100; seasonally adjusted											
2020: Mar	139.2	140.2	136.8	136.7	138.5	133.0	140.0	140.7	138.3	136.2	138.2	132.2
June	139.9	140.8	137.7	137.6	139.5	133.8	140.6	141.2	139.2	137.1	139.1	133.3
Sept	140.7	141.6	138.5	138.1	140.1	134.1	141.4	142.0	140.1	137.7	139.9	133.5
Dec	141.8	142.8	139.3	139.0	141.1	134.9	142.6	143.3	140.9	138.6	140.8	134.3
2021: Mar	143.2	144.4	140.2	139.9	142.0	135.8	144.1	145.1	141.9	139.3	141.7	134.9
June	144.3	145.8	140.6	141.4	143.9	136.5	145.1	146.4	142.1	140.7	143.5	135.5
Sept	146.3	148.1	142.1	142.8	145.1	138.1	147.3	148.9	143.6	142.6	145.2	137.7
Dec	148.0	149.9	143.5	144.1	146.7	138.8	149.1	150.7	145.2	143.7	146.6	138.2
	Percent change from 12 months earlier, not seasonally adjusted											
December:												
2004	3.8	2.6	6.7	4.6	2.4	9.2	3.5	2.6	5.6	4.9	2.4	10.0
2005	2.9	2.5	4.0	3.2	2.9	3.8	2.8	2.4	4.1	3.2	2.7	4.2
2006	3.2	3.2	3.1	2.5	2.9	1.7	3.4	3.3	3.7	1.8	2.3	.8
2007	3.0	3.3	2.4	2.4	3.0	1.5	3.2	3.4	2.8	2.0	2.5	.9
2008	2.4	2.6	2.0	2.4	2.8	1.5	2.5	2.6	2.2	2.0	2.7	.8
2009	1.2	1.3	.9	1.0	.9	1.1	1.3	1.4	.9	1.0	1.1	1.1
2010	2.1	1.8	2.9	2.3	1.5	4.1	2.0	1.8	2.5	2.8	1.7	5.0
2011	2.2	1.6	3.6	2.4	1.7	3.9	2.0	1.6	3.4	2.8	1.8	4.7
2012	1.8	1.7	2.0	1.6	1.7	1.4	2.0	1.8	2.3	1.6	1.9	1.0
2013	2.0	2.1	1.9	1.8	1.9	1.7	2.0	2.1	2.0	1.8	2.1	1.4
2014	2.3	2.2	2.5	2.2	2.1	2.3	2.3	2.3	2.6	2.4	2.2	2.7
2015	1.9	2.1	1.3	2.4	2.6	2.0	1.7	2.0	1.0	2.5	2.7	2.3
2016	2.2	2.3	1.8	2.1	2.4	1.5	2.2	2.3	1.9	2.2	2.6	1.5
2017	2.6	2.8	2.3	2.5	2.5	2.5	2.6	2.8	2.3	2.7	2.5	3.0
2018	3.0	3.1	2.6	2.3	2.9	1.3	3.2	3.2	3.0	2.1	2.8	.9
2019	2.7	3.0	1.9	3.0	3.4	2.2	2.6	2.9	1.9	2.8	3.2	2.2
2020	2.6	2.8	2.1	2.3	2.5	1.8	2.7	2.9	2.2	2.4	2.6	1.8
2021	4.4	5.0	2.9	3.7	4.0	2.8	4.6	5.2	3.0	3.6	4.1	2.9
2021: Mar	2.8	3.0	2.5	2.3	2.5	2.1	2.9	3.1	2.5	2.3	2.5	2.1
June	3.1	3.5	2.0	2.8	3.2	1.9	3.2	3.7	2.1	2.6	3.1	1.6
Sept	4.1	4.6	2.6	3.3	3.5	3.0	4.2	4.9	2.5	3.6	3.7	3.1
Dec	4.4	5.0	2.9	3.7	4.0	2.8	4.6	5.2	3.0	3.6	4.1	2.9
	Percent change from 3 months earlier, seasonally adjusted											
2020: Mar	0.7	0.9	0.3	0.6	0.7	0.3	0.8	1.0	0.3	0.6	0.7	0.2
June	.5	.4	.7	.7	.7	.6	.4	.4	.7	.7	.7	.8
Sept	.6	.6	.6	.4	.4	.2	.6	.6	.6	.4	.6	.2
Dec	.8	.8	.6	.7	.7	.6	.8	.9	.6	.7	.6	.6
2021: Mar	1.0	1.1	.6	.6	.6	.7	1.1	1.3	.7	.5	.6	.4
June	.8	1.0	.3	1.1	1.3	.5	.7	.9	.1	1.0	1.3	.4
Sept	1.4	1.6	1.1	1.0	.8	1.2	1.5	1.7	1.1	1.4	1.2	1.6
Dec	1.2	1.2	1.0	.9	1.1	.5	1.2	1.2	1.1	.8	1.0	.4

[1] On Standard Industrial Classification (SIC) basis, data are for service-producing industries.
[2] Employer costs for employee benefits.

Note: Changes effective with the release of March 2006 data (in April 2006) include changing industry classification to NAICS from SIC and rebasing data to December 2005=100. Historical SIC data are available through December 2005.

Data exclude farm and household workers.

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

Table B–32. Productivity and related data, business and nonfarm business sectors, 1971–2021

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

Year or quarter	Labor productivity (output per hour)		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
1971	43.9	45.2	27.8	27.8	63.4	61.6	12.8	12.9	66.2	67.0	29.1	28.6	26.0	25.6
1972	45.4	46.7	29.7	29.7	65.4	63.5	13.6	13.8	68.2	69.1	30.0	29.5	26.9	26.4
1973	46.7	48.2	31.7	31.8	67.9	66.1	14.7	14.8	69.3	70.0	31.4	30.8	28.3	27.3
1974	45.9	47.4	31.2	31.3	68.0	66.2	16.0	16.2	68.2	69.0	34.9	34.3	31.0	30.1
1975	47.6	48.7	30.9	30.8	65.0	63.3	17.8	17.9	69.2	69.9	37.3	36.8	34.0	33.3
1976	49.1	50.4	33.0	33.0	67.2	65.6	19.2	19.3	70.7	71.2	39.0	38.4	35.8	35.1
1977	50.0	51.3	34.9	34.9	69.8	68.2	20.7	20.9	71.7	72.4	41.4	40.8	37.9	37.3
1978	50.6	52.0	37.1	37.3	73.4	71.7	22.5	22.7	72.6	73.4	44.4	43.7	40.6	39.8
1979	50.7	51.9	38.5	38.5	75.9	74.3	24.6	24.9	72.7	73.4	48.6	48.0	43.9	43.1
1980	50.7	51.8	38.1	38.2	75.2	73.7	27.3	27.6	72.4	73.2	53.8	53.1	47.9	47.2
1981	51.8	52.6	39.2	39.1	75.7	74.3	29.8	30.2	72.4	73.3	57.6	57.4	52.3	51.7
1982	51.5	52.2	38.1	37.9	74.0	72.6	32.1	32.4	73.4	74.2	62.3	62.1	55.2	54.9
1983	53.3	54.3	40.1	40.2	75.3	74.0	33.5	33.9	73.5	74.3	62.9	62.3	57.2	56.8
1984	54.8	55.5	43.7	43.6	79.7	78.6	35.0	35.3	73.7	74.4	63.8	63.6	58.8	58.4
1985	56.0	56.5	45.7	45.6	81.6	80.6	36.8	37.0	74.9	75.5	65.6	65.6	60.4	60.2
1986	57.6	58.2	47.4	47.3	82.2	81.2	38.8	39.2	77.7	78.4	67.4	67.3	61.2	61.0
1987	58.0	58.5	49.1	49.0	84.7	83.7	40.3	40.7	78.0	78.7	69.5	69.5	62.4	62.2
1988	58.8	59.5	51.2	51.2	87.0	86.1	42.4	42.8	79.3	79.9	72.1	71.9	64.3	64.1
1989	59.5	60.0	53.1	53.1	89.3	88.5	43.7	44.0	78.2	78.7	73.5	73.3	66.7	66.4
1990	60.7	61.1	54.0	53.9	88.9	88.3	46.5	46.6	79.2	79.5	76.5	76.4	68.9	68.7
1991	61.7	62.1	53.7	53.6	87.0	86.3	48.6	48.9	80.0	80.4	78.8	78.7	70.9	70.8
1992	64.6	64.9	55.9	55.7	86.6	85.9	51.6	51.9	82.9	83.3	80.0	80.0	72.1	72.0
1993	64.6	64.9	57.5	57.5	89.0	88.5	52.4	52.5	82.0	82.3	81.0	80.9	73.7	73.7
1994	65.0	65.4	60.3	60.1	92.8	91.9	52.7	53.1	80.9	81.4	81.2	81.2	75.1	75.1
1995	65.5	66.1	62.1	62.2	94.9	94.1	54.0	54.4	80.9	81.5	82.5	82.3	76.4	76.4
1996	67.1	67.5	65.0	65.0	97.0	96.3	56.0	56.3	81.7	82.1	83.5	83.4	77.6	77.4
1997	68.5	68.8	68.4	68.3	99.9	99.3	58.2	58.5	83.1	83.5	85.0	85.0	78.7	78.8
1998	70.9	71.1	72.2	72.2	101.9	101.4	61.7	61.8	86.9	87.2	87.0	86.9	79.0	79.1
1999	73.8	73.9	76.4	76.3	103.5	103.3	64.6	64.7	89.2	89.3	87.6	87.5	79.4	79.6
2000	76.1	76.1	79.8	79.7	104.9	104.7	69.1	69.3	92.3	92.4	90.9	91.0	80.9	81.2
2001	78.1	78.1	80.3	80.2	102.8	102.7	72.3	72.3	93.8	93.8	92.6	92.6	82.2	82.5
2002	81.4	81.5	81.7	81.6	100.3	100.1	73.9	74.0	94.4	94.5	90.8	90.8	82.8	83.2
2003	84.5	84.4	84.2	84.1	99.7	99.6	76.7	76.7	95.8	95.8	90.8	90.9	84.1	84.3
2004	87.2	87.0	87.9	87.7	100.9	100.9	80.3	80.2	97.6	97.6	92.1	92.2	86.2	86.3
2005	89.1	88.9	91.4	91.2	102.6	102.6	83.2	83.1	97.9	97.8	93.4	93.6	88.8	89.2
2006	90.0	89.8	94.4	94.2	104.9	104.9	86.4	86.3	98.4	98.4	96.0	96.2	91.4	91.8
2007	91.4	91.2	96.4	96.3	105.5	105.6	90.3	90.1	100.0	99.8	98.8	98.8	93.5	93.7
2008	92.5	92.4	95.6	95.5	103.3	103.4	92.8	92.7	99.0	98.9	100.3	100.3	94.8	95.0
2009	95.9	95.7	92.0	91.8	96.0	96.0	93.6	93.5	100.2	100.1	97.6	97.8	94.9	95.4
2010	99.1	99.0	95.0	94.8	95.9	95.8	95.3	95.3	100.3	100.4	96.1	96.3	96.0	96.4
2011	99.1	99.0	96.9	96.8	97.8	97.8	97.3	97.4	99.4	99.5	98.2	98.4	98.2	98.2
2012	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2013	100.9	100.5	102.5	102.2	101.6	101.7	101.4	101.2	99.9	99.8	100.5	100.7	101.5	101.4
2014	101.4	101.1	105.5	105.3	104.0	104.1	104.0	104.0	100.8	100.8	102.6	102.9	103.2	103.3
2015	102.5	102.3	109.1	108.8	106.5	106.4	107.0	107.2	103.5	103.7	104.5	104.8	103.7	104.1
2016	102.9	102.7	111.1	110.8	108.0	107.9	108.2	108.4	103.3	103.5	105.2	105.6	104.5	105.0
2017	104.0	103.8	114.1	113.8	109.7	109.7	112.0	112.1	104.7	104.8	107.7	108.0	106.3	106.8
2018	105.7	105.3	118.1	117.8	111.7	111.8	115.9	116.0	105.7	105.9	109.7	110.1	108.6	109.1
2019	107.7	107.5	121.2	121.0	112.5	112.6	120.3	120.5	107.8	108.0	111.7	112.0	110.2	110.8
2020	110.3	110.1	116.0	115.7	105.2	105.1	128.6	128.9	113.8	114.1	116.5	117.1	110.6	111.3
2021 [p]	112.4	112.1	124.4	124.2	110.7	110.8	135.7	135.8	114.7	114.9	120.7	121.1	115.6	115.8
2018: I	105.2	104.9	116.8	116.6	111.1	111.2	114.8	114.9	105.6	105.7	109.2	109.6	107.6	108.1
II	105.7	105.3	118.0	117.7	111.6	111.8	115.1	115.2	105.2	105.3	109.0	109.4	108.6	109.1
III	105.9	105.6	118.6	118.3	112.0	112.1	116.5	116.7	106.0	106.2	110.0	110.5	108.8	109.4
IV	105.9	105.6	118.9	118.7	112.2	112.3	117.0	117.2	106.1	106.3	110.5	111.0	109.2	109.9
2019: I	106.8	106.5	119.8	119.6	112.2	112.3	119.7	119.9	108.4	108.5	112.1	112.5	109.4	110.1
II	107.7	107.5	120.8	120.7	112.2	112.3	120.0	120.1	107.7	107.8	111.3	111.7	110.2	110.8
III	108.0	107.8	121.8	121.6	112.8	112.8	120.0	120.2	107.3	107.5	111.1	111.5	110.4	111.0
IV	108.4	108.2	122.3	122.2	112.9	112.9	121.5	121.7	108.0	108.2	112.1	112.5	110.8	111.4
2020: I	107.9	107.5	120.2	119.9	111.4	111.5	124.0	124.3	109.9	110.2	115.0	115.6	110.8	111.4
II	110.3	110.1	107.2	106.9	97.2	97.0	130.0	130.5	116.2	116.6	117.9	118.5	109.5	110.3
III	112.2	111.8	117.5	117.2	104.8	104.8	128.7	128.9	113.7	113.8	114.7	115.3	110.8	111.6
IV	111.2	111.0	119.3	118.9	107.3	107.2	131.8	132.1	115.7	116.0	118.5	119.1	111.3	111.8
2021: I	111.8	111.6	121.6	121.4	108.8	108.8	131.6	131.9	114.5	114.7	117.7	118.2	112.6	113.1
II	112.7	112.5	124.1	123.9	110.1	110.2	134.7	134.9	114.8	115.0	119.5	119.9	114.6	114.8
III	111.6	111.3	124.6	124.5	111.6	111.8	136.8	136.9	114.8	114.9	122.6	123.0	116.4	116.5
IV [p]	113.4	113.1	127.3	127.2	112.3	112.5	139.4	139.4	114.7	114.8	122.9	123.3	118.5	118.7

[1] Output refers to real gross domestic product in the sector.

[2] Hours at work of all persons engaged in sector, including hours of employees, 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 1978-2020 is based on the consumer price index research series (CPI-U-RS). The change for prior years and recent quarters is based on the consumer price index for all urban consumers (CPI-U).

[5] Current dollar output divided by the output index.

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

TABLE B–33. Changes in productivity and related data, business and nonfarm business sectors, 1971–2021

[Percent change from preceding period; quarterly data at seasonally adjusted annual rates]

Year or quarter	Output per hour of all persons		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Implicit price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
1971	4.1	3.9	3.8	3.7	–0.3	–0.2	6.0	6.1	1.6	1.7	1.9	2.1	4.2	4.3
1972	3.4	3.5	6.5	6.7	3.0	3.1	6.4	6.5	3.0	3.2	2.9	2.9	3.4	3.1
1973	3.0	3.1	6.9	7.3	3.8	4.1	7.9	7.6	1.6	1.3	4.8	4.4	5.2	3.5
1974	–1.7	–1.6	–1.5	–1.5	.2	.1	9.3	9.5	–1.5	–1.4	11.2	11.3	9.8	10.4
1975	3.5	2.8	–.9	–1.6	–4.3	–4.3	10.7	10.5	1.4	1.3	6.9	7.6	9.7	10.6
1976	3.3	3.5	6.8	7.2	3.3	3.6	8.0	7.8	2.1	1.9	4.5	4.1	5.2	5.4
1977	1.8	1.7	5.7	5.7	3.8	3.9	8.0	8.2	1.4	1.6	6.1	6.4	5.9	6.2
1978	1.2	1.4	6.4	6.7	5.1	5.2	8.4	8.6	1.3	1.5	7.1	7.1	6.9	6.5
1979	.1	–.2	3.6	3.4	3.4	3.6	9.7	9.5	.2	.0	9.5	9.8	8.4	8.4
1980	.0	.0	–.9	–.9	–.9	–.8	10.7	10.8	–.4	–.4	10.8	10.8	8.9	9.5
1981	2.2	1.5	2.9	2.3	.8	.8	9.4	9.6	.0	.2	7.1	8.0	9.2	9.6
1982	–.5	–.8	–2.9	–3.1	–2.4	–2.3	7.5	7.4	1.4	1.2	8.0	8.2	5.7	6.2
1983	3.4	4.1	5.3	6.2	1.8	2.0	4.4	4.5	.1	.2	1.0	.4	3.6	3.5
1984	2.9	2.2	8.9	8.5	5.9	6.1	4.4	4.3	.2	.1	1.5	2.0	2.8	2.8
1985	2.3	1.8	4.7	4.4	2.3	2.6	5.1	4.9	1.6	1.4	2.7	3.1	2.6	3.1
1986	2.8	3.0	3.6	3.8	.8	.8	5.7	5.8	3.8	4.0	2.8	2.7	1.4	1.4
1987	.6	.6	3.6	3.6	3.0	3.0	3.8	3.8	.3	.3	3.2	3.2	1.9	1.9
1988	1.5	1.6	4.3	4.6	2.7	2.9	5.3	5.1	1.6	1.5	3.7	3.4	3.2	3.1
1989	1.2	.9	3.8	3.7	2.6	2.7	3.0	2.9	–1.3	–1.4	1.8	2.0	3.7	3.6
1990	2.0	1.7	1.6	1.5	–.4	–.2	6.3	6.0	1.3	1.0	4.2	4.2	3.3	3.4
1991	1.6	1.6	–.6	–.6	–2.2	–2.2	4.6	4.8	1.0	1.1	3.0	3.1	2.9	3.1
1992	4.7	4.5	4.2	4.1	–.4	–.4	6.2	6.2	3.6	3.6	1.4	1.7	1.6	1.7
1993	.1	.1	2.9	3.1	2.8	3.0	1.5	1.2	–1.0	–1.3	1.4	1.1	2.3	2.3
1994	.6	.7	4.8	4.6	4.2	3.9	.7	1.0	–1.3	–1.1	.1	.3	1.8	1.9
1995	.7	1.1	3.1	3.4	2.3	2.3	2.4	2.5	.0	.1	1.7	1.4	1.8	1.8
1996	2.5	2.1	4.6	4.5	2.1	2.3	3.6	3.5	.9	.8	1.1	1.3	1.6	1.4
1997	2.2	1.9	5.3	5.2	3.0	3.2	4.0	3.9	1.8	1.7	1.8	1.9	1.5	1.7
1998	3.4	3.4	5.5	5.6	2.0	2.2	5.9	5.8	4.5	4.4	2.4	2.3	.3	.4
1999	4.1	3.9	5.8	5.8	1.6	1.8	4.8	4.6	2.7	2.5	.7	.7	.5	.7
2000	3.1	3.0	4.5	4.4	1.4	1.4	6.9	7.0	3.4	3.5	3.7	3.9	1.8	2.0
2001	2.7	2.6	.6	.7	–2.0	–1.9	4.6	4.4	1.7	1.5	1.9	1.7	1.7	1.6
2002	4.2	4.3	1.7	1.7	–2.4	–2.5	2.2	2.3	.6	.7	–1.9	–1.9	.7	.8
2003	3.8	3.7	3.2	3.1	–.6	–.6	3.8	3.7	1.5	1.4	.0	.1	1.5	1.4
2004	3.1	3.0	4.4	4.3	1.2	1.3	4.7	4.6	1.9	1.8	1.5	1.5	2.5	2.3
2005	2.2	2.2	3.9	3.9	1.7	1.7	3.6	3.7	.2	.3	1.4	1.4	3.1	3.4
2006	1.0	1.0	3.3	3.3	2.2	2.3	3.9	3.8	.6	.6	2.8	2.8	2.8	2.9
2007	1.5	1.6	2.1	2.3	.6	.7	4.5	4.3	1.6	1.5	2.9	2.7	2.3	2.0
2008	1.2	1.3	–.9	–.9	–2.1	–2.1	2.8	2.9	–1.0	–.9	1.5	1.6	1.5	1.5
2009	3.6	3.6	–3.7	–3.9	–7.1	–7.1	.9	.9	1.2	1.3	–2.7	–2.5	.0	.3
2010	3.4	3.4	3.2	3.3	–.1	–.1	1.8	1.9	.2	.2	–1.5	–1.5	1.2	1.1
2011	.0	.0	2.0	2.0	2.0	2.0	2.1	2.2	–1.0	–.9	2.2	2.2	2.3	1.9
2012	.9	1.0	3.2	3.3	2.3	2.3	2.8	2.7	.6	.5	1.8	1.6	1.8	1.8
2013	.9	.5	2.5	2.2	1.6	1.7	1.4	1.2	–.1	–.2	.5	.7	1.5	1.4
2014	.5	.6	2.9	3.0	2.4	2.3	2.6	2.8	.9	1.1	2.1	2.1	1.7	1.8
2015	1.1	1.2	3.4	3.4	2.3	2.2	2.9	3.1	2.7	2.9	1.8	1.9	.5	.8
2016	.4	.3	1.9	1.8	1.5	1.5	1.1	1.1	–.2	–.2	.7	.7	.7	.9
2017	1.1	1.1	2.7	2.7	1.5	1.6	3.5	3.5	1.3	1.3	2.4	2.3	1.8	1.7
2018	1.6	1.5	3.5	3.5	1.9	2.0	3.5	3.4	1.0	1.0	1.9	1.9	2.1	2.2
2019	2.0	2.1	2.6	2.7	.7	.7	3.8	3.9	2.0	2.0	1.8	1.8	1.5	1.5
2020	2.4	2.4	–4.2	–4.4	–6.5	–6.6	6.9	7.0	5.5	5.7	4.3	4.5	.4	.4
2021 *p*	1.9	1.9	7.2	7.4	5.3	5.4	5.5	5.4	.8	.7	3.6	3.5	4.5	4.0
2018: I	1.7	1.3	3.7	3.6	1.9	2.3	2.9	2.5	–.2	–.6	1.2	1.2	1.7	1.7
II	1.9	1.4	4.0	3.9	2.1	2.4	1.2	1.0	–1.4	–1.5	–.7	–.4	3.7	3.8
III	.8	1.3	2.1	2.2	1.4	.9	4.6	5.2	3.0	3.5	3.9	3.8	.8	1.0
IV	.2	.1	1.0	1.1	.8	.9	1.9	1.9	.4	.3	1.7	1.7	1.7	1.6
2019: I	3.3	3.5	3.1	3.4	–.2	–.1	9.5	9.4	8.7	8.5	6.1	5.7	.7	.7
II	3.6	3.7	3.5	3.6	–.1	–.1	.8	.8	–2.6	–2.6	–2.8	–2.8	2.7	2.7
III	1.0	1.2	3.1	3.2	2.1	1.9	.2	.3	–1.1	–1.0	–.8	–.9	.8	.7
IV	1.4	1.3	1.8	1.8	.5	.5	5.1	5.2	2.4	2.5	3.7	3.8	1.4	1.3
2020: I	–1.9	–2.5	–6.8	–7.4	–5.0	–5.0	8.5	8.7	7.4	7.5	10.6	11.4	.0	.2
II	9.2	10.2	–36.8	–36.9	–42.1	–42.7	20.7	21.5	24.6	25.4	10.6	10.3	–4.6	–3.9
III	7.2	6.1	44.7	44.6	34.9	36.3	–3.9	–4.8	–8.2	–9.1	–10.4	–10.3	5.1	4.7
IV	–3.5	–2.8	6.1	6.2	9.9	9.3	9.8	10.5	7.2	7.9	13.8	13.7	1.6	.9
2021: I	2.1	2.1	8.2	8.4	6.0	6.2	–.5	–.6	–4.2	–4.4	–2.5	–2.7	5.1	4.6
II	3.4	3.2	8.2	8.5	4.7	5.1	9.6	9.2	1.3	.9	6.0	5.8	7.3	6.1
III	–3.7	–3.9	1.8	2.0	5.7	6.2	6.7	6.2	–.1	–.4	10.8	10.6	6.2	6.0
IV *p*	6.6	6.6	9.0	9.1	2.3	2.4	7.7	7.5	–.2	–.3	1.0	.9	7.5	7.8

[1] Output refers to real gross domestic product in the sector.

[2] Hours at work of all persons engaged in the sector. See footnote 2, Table B–32.

[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 a consumer price index. See footnote 4, Table B–32.

[5] Current dollar output divided by the output index.

Note: Percent changes are calculated using index numbers to three decimal places and may differ slightly from percent changes based on indexes in Table B–32, which are rounded to one decimal place.

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

TABLE B–34. Industrial production indexes, major industry divisions, 1976–2021

[2012=100, except as noted; monthly data seasonally adjusted]

Year or month	Total industrial production [1]		Manufacturing					Mining	Utilities
	Index, 2012=100	Percent change from year earlier [2]	Total [1]	Percent change from year earlier [2]	Durable	Nondurable	Other (non-NAICS) [1]		
1976	44.4	7.9	42.3	9.0	26.3	68.3	141.0	84.1	52.0
1977	47.8	7.6	45.9	8.6	28.8	73.0	154.5	85.9	54.3
1978	50.4	5.5	48.7	6.1	31.1	75.6	159.9	88.4	55.7
1979	51.9	3.0	50.2	3.1	32.6	76.1	163.2	90.9	56.9
1980	50.5	–2.6	48.4	–3.6	31.2	73.7	168.8	92.7	57.2
1981	51.2	1.3	48.9	1.0	31.5	74.4	172.8	95.2	58.0
1982	48.5	–5.2	46.2	–5.5	28.8	73.3	174.9	90.5	56.2
1983	49.9	2.7	48.4	4.8	30.3	76.7	179.9	85.7	56.6
1984	54.3	8.9	53.2	9.8	34.5	80.3	188.2	91.1	59.9
1985	54.9	1.2	54.0	1.6	35.3	80.7	195.6	89.4	61.4
1986	55.5	1.0	55.2	2.2	35.9	83.0	199.6	82.9	62.0
1987	58.4	5.2	58.3	5.7	38.0	87.5	211.0	83.9	64.9
1988	61.4	5.2	61.4	5.3	40.8	90.4	210.1	86.3	68.9
1989	62.0	.9	61.9	.8	41.3	91.0	207.1	85.5	71.0
1990	62.6	1.0	62.4	.8	41.4	92.4	204.7	87.3	72.3
1991	61.7	–1.5	61.2	–1.9	40.2	92.1	196.3	85.5	74.2
1992	63.5	2.9	63.5	3.7	42.3	94.6	192.3	83.9	74.1
1993	65.6	3.3	65.8	3.5	44.6	95.9	193.6	83.6	76.8
1994	69.0	5.3	69.6	5.9	48.5	99.2	191.9	85.2	78.4
1995	72.2	4.6	73.2	5.1	52.5	100.9	191.9	85.2	81.1
1996	75.5	4.6	76.8	4.9	57.2	101.3	190.1	86.7	83.5
1997	80.9	7.2	83.2	8.4	64.1	105.0	206.1	88.4	83.2
1998	85.7	5.9	88.8	6.7	70.8	106.7	218.4	87.2	85.4
1999	89.4	4.4	93.3	5.1	76.9	107.3	224.7	83.0	88.1
2000	92.9	3.8	97.1	4.1	82.4	107.8	224.1	84.7	90.5
2001	90.0	–3.1	93.5	–3.7	78.9	104.8	209.5	84.9	90.3
2002	90.2	.3	93.9	.4	79.2	106.0	202.5	80.9	92.8
2003	91.4	1.3	95.1	1.3	81.3	106.2	196.7	81.0	94.6
2004	93.8	2.7	98.1	3.1	85.1	107.8	197.6	80.9	96.0
2005	96.9	3.4	102.1	4.1	90.2	110.6	197.0	80.0	98.1
2006	99.1	2.2	104.7	2.6	94.4	111.2	194.7	81.9	97.4
2007	101.7	2.6	107.6	2.8	99.1	112.5	183.6	82.6	100.7
2008	98.1	–3.5	102.4	–4.8	95.7	105.8	167.6	83.7	100.4
2009	86.9	–11.5	88.3	–13.8	77.8	97.7	140.1	79.1	97.4
2010	91.7	5.5	93.5	5.9	86.2	99.8	129.5	82.9	101.4
2011	94.6	3.1	96.3	2.9	91.5	100.0	123.5	88.0	100.9
2012	97.4	3.0	98.8	2.6	96.6	100.0	116.5	94.9	98.2
2013	99.3	2.0	99.6	.9	98.7	100.0	110.0	100.7	100.6
2014	102.3	3.0	100.7	1.1	101.6	99.3	108.2	111.3	102.1
2015	100.9	–1.4	100.2	–.6	100.5	99.7	103.9	104.8	101.3
2016	98.7	–2.2	99.4	–.8	98.3	100.4	100.9	91.9	100.8
2017	100.0	1.3	100.0	.6	100.0	100.0	100.0	100.0	100.0
2018	103.2	3.2	101.3	1.3	103.1	99.7	96.7	113.0	104.9
2019	102.3	–.8	99.3	–2.0	101.0	97.9	92.3	119.7	104.0
2020	95.0	–7.2	92.7	–6.6	92.7	93.7	78.7	102.7	100.5
2021 [p]	100.3	5.6	98.7	6.4	100.8	97.8	76.4	105.3	102.7
2020: Jan	101.1	–2.1	98.7	–1.8	99.9	98.1	89.0	119.7	97.8
Feb	101.3	–1.4	98.7	–1.3	99.9	98.1	87.7	118.4	101.5
Mar	97.4	–5.3	94.3	–5.6	93.2	96.4	81.0	119.3	97.3
Apr	84.2	–17.7	79.4	–20.0	73.4	86.6	69.5	102.9	99.3
May	85.8	–16.2	83.1	–16.3	79.0	88.3	70.6	91.3	97.5
June	91.2	–11.0	89.1	–10.4	88.3	90.9	72.7	91.9	101.5
July	94.9	–7.0	92.7	–6.4	94.4	92.0	73.6	96.7	105.2
Aug	95.9	–6.6	94.1	–5.4	95.5	93.6	78.2	97.3	103.4
Sept	95.6	–6.6	94.2	–4.8	95.6	93.4	80.9	97.4	100.4
Oct	96.6	–4.7	95.6	–2.6	96.9	94.9	82.5	96.9	100.4
Nov	97.2	–4.7	96.2	–2.8	97.9	95.2	80.3	100.3	97.8
Dec	98.3	–3.3	96.8	–2.2	98.3	96.3	78.4	100.4	103.5
2021: Jan	99.4	–1.7	98.2	–.5	100.5	96.9	78.4	103.3	100.8
Feb	96.4	–4.9	94.6	–4.2	97.3	92.4	80.3	94.2	108.3
Mar	99.2	1.8	97.8	3.7	100.1	96.2	82.1	105.4	99.0
Apr	99.2	17.9	97.6	22.9	98.7	97.5	78.6	104.9	101.7
May	99.9	16.4	98.4	18.4	99.6	98.5	75.1	106.7	100.3
June	100.5	10.2	98.2	10.2	99.4	98.4	73.1	106.8	106.3
July	101.2	6.6	99.5	7.4	101.9	98.6	73.4	106.9	103.2
Aug	101.1	5.4	99.0	5.2	101.0	98.3	76.1	106.8	106.1
Sept [p]	99.8	4.4	98.2	4.3	99.9	97.7	77.6	104.5	103.1
Oct [p]	101.2	4.7	99.9	4.5	102.0	99.0	78.5	108.5	99.6
Nov [p]	102.1	5.1	100.6	4.6	103.0	99.4	76.4	109.1	102.2
Dec [p]	102.0	3.8	100.4	3.8	102.9	99.4	74.1	110.7	100.3

[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 considered to be manufacturing and included in the industrial sector.

[2] Percent changes based on unrounded indexes.

Note: Data based on NAICS; see footnote 1.

Source: Board of Governors of the Federal Reserve System.

Table B–35. Capacity utilization rates, 1976–2021

[Percent [1]; monthly data seasonally adjusted]

Year or month	Total industry [2]	Manufacturing				Mining	Utilities	Stage-of-process		
		Total [2]	Durable goods	Nondurable goods	Other (non-NAICS) [2]			Crude	Primary and semi-finished	Finished
1976	79.8	78.4	76.5	81.2	77.6	89.4	85.6	86.9	80.1	76.9
1977	83.5	82.5	81.2	84.4	83.1	89.4	87.0	89.1	84.6	79.9
1978	85.2	84.5	83.9	85.3	85.0	89.4	87.3	88.6	86.3	82.4
1979	85.0	84.0	84.0	83.9	85.5	90.9	87.2	89.7	85.9	81.8
1980	80.7	78.7	77.5	79.8	86.7	91.2	85.5	89.3	78.8	79.4
1981	79.5	76.9	75.1	78.9	87.4	90.8	84.3	89.2	77.1	77.6
1982	73.6	70.9	66.5	76.4	87.3	84.0	80.0	82.3	70.5	73.2
1983	74.9	73.5	68.8	79.4	87.8	79.8	79.4	79.8	74.5	73.1
1984	80.5	79.4	77.0	82.1	89.4	85.8	81.9	85.7	81.2	77.3
1985	79.3	78.2	75.9	80.5	90.1	84.5	81.8	83.9	79.9	76.7
1986	78.6	78.5	75.5	81.8	88.7	76.5	81.0	78.4	79.7	77.2
1987	81.2	81.0	77.7	84.8	90.3	79.9	83.5	82.6	82.8	78.8
1988	84.3	84.0	82.1	86.2	88.4	83.7	86.9	86.0	85.9	81.8
1989	83.8	83.3	81.8	85.0	85.5	84.8	86.9	86.6	84.7	81.7
1990	82.4	81.6	79.4	84.2	83.6	86.8	86.4	87.9	82.6	80.6
1991	80.0	78.6	75.5	82.4	80.7	85.1	87.8	85.5	80.0	78.4
1992	80.7	79.7	77.3	82.8	80.1	84.9	86.2	85.8	81.5	78.4
1993	81.6	80.6	78.8	82.8	81.3	85.3	88.2	85.6	83.3	78.5
1994	83.6	82.9	81.7	84.6	81.4	86.4	88.5	87.6	86.3	79.3
1995	84.0	83.2	82.2	84.5	82.2	87.4	89.4	88.8	86.4	79.8
1996	83.4	82.2	81.6	83.2	80.5	90.3	90.8	88.9	85.5	79.4
1997	84.1	83.1	82.4	83.8	85.5	91.6	90.1	90.3	85.9	80.5
1998	82.9	81.7	80.9	82.2	86.7	89.2	92.5	86.9	84.2	80.5
1999	81.9	80.6	80.4	80.1	87.1	86.3	94.1	86.2	84.4	78.1
2000	81.6	79.9	79.9	78.9	87.4	90.4	94.1	88.6	84.0	77.1
2001	76.2	73.9	71.6	75.7	82.8	89.7	90.2	85.4	77.4	72.7
2002	75.0	73.1	70.2	76.0	81.5	85.9	87.5	83.2	77.5	70.6
2003	76.0	74.1	71.3	76.8	81.5	87.6	85.8	84.9	78.3	71.4
2004	78.2	76.5	74.2	78.8	82.4	88.1	84.6	86.6	80.4	73.3
2005	80.2	78.6	76.7	80.4	82.0	88.4	85.2	86.7	82.0	75.7
2006	80.5	78.8	77.8	79.9	79.6	89.9	83.6	88.1	81.5	76.3
2007	80.6	78.8	78.5	79.4	76.6	89.2	85.8	88.6	81.0	77.0
2008	77.7	74.5	74.5	74.2	78.0	89.8	84.2	87.5	76.7	73.9
2009	68.4	65.3	61.3	69.7	67.4	80.3	80.5	78.0	65.5	68.1
2010	73.4	70.4	68.7	73.1	63.5	83.8	83.1	83.1	71.5	71.2
2011	76.1	73.3	72.5	75.0	64.0	86.0	81.5	84.7	74.1	73.7
2012	76.9	74.5	75.0	74.9	62.7	87.5	78.1	85.7	74.3	75.0
2013	77.2	74.6	74.9	75.2	62.4	86.6	79.8	85.6	75.3	74.1
2014	78.6	75.7	76.4	75.7	64.7	89.1	80.8	87.3	76.7	75.4
2015	77.0	76.0	75.9	77.0	65.5	80.5	79.9	79.5	76.6	76.2
2016	75.2	75.2	74.2	77.1	66.7	71.6	78.8	74.3	75.9	74.8
2017	76.5	76.2	75.4	77.6	69.6	77.6	77.1	79.0	76.5	75.4
2018	79.2	77.7	77.5	78.4	70.4	86.8	80.4	86.2	79.1	76.1
2019	77.4	75.8	75.3	76.8	70.6	86.3	78.7	84.9	77.0	74.9
2020	71.6	71.1	69.2	73.9	63.9	71.7	74.1	73.3	71.7	70.8
2021 [p]	75.4	75.8	75.1	77.2	66.2	74.8	73.7	75.7	74.8	76.0
2020: Jan	76.1	75.5	74.4	77.1	70.3	83.7	73.2	82.6	75.7	74.3
Feb	76.3	75.5	74.4	77.1	69.6	82.6	75.7	82.1	76.3	74.3
Mar	73.4	72.2	69.5	75.9	64.6	83.1	72.4	82.5	72.8	71.0
Apr	63.4	60.8	54.7	68.3	55.7	71.7	73.8	72.1	64.7	59.1
May	64.7	63.7	59.0	69.6	56.9	63.5	72.3	66.2	65.7	62.9
June	68.7	68.3	65.9	71.8	58.9	64.0	75.0	67.0	69.3	68.5
July	71.5	71.2	70.5	72.7	59.9	67.4	77.5	69.4	71.7	71.9
Aug	72.3	72.3	71.3	74.0	64.0	67.9	76.0	70.1	72.1	73.1
Sept	72.1	72.4	71.5	73.8	66.5	68.1	73.7	70.2	72.2	72.5
Oct	72.9	73.5	72.5	75.0	68.1	67.9	73.4	71.0	73.2	73.2
Nov	73.3	74.0	73.2	75.3	66.6	70.3	71.4	73.0	72.8	73.9
Dec	74.1	74.4	73.5	76.1	65.4	70.6	75.4	73.2	74.1	74.5
2021: Jan	75.0	75.6	75.1	76.7	65.7	72.7	73.2	74.4	74.3	76.0
Feb	72.7	72.8	72.8	73.1	67.6	66.4	78.5	66.4	74.0	73.7
Mar	74.8	75.3	74.8	76.1	69.4	74.5	71.6	73.9	74.2	75.8
Apr	74.8	75.1	73.8	77.1	66.8	74.2	73.4	75.1	74.5	75.0
May	75.3	75.7	74.4	77.9	64.1	75.5	72.3	77.4	74.3	75.6
June	75.7	75.5	74.3	77.7	62.7	75.7	76.5	77.6	75.1	75.5
July	76.2	76.6	76.1	77.9	63.3	75.8	74.0	77.5	75.1	77.0
Aug	76.1	76.2	75.4	77.6	65.9	75.8	76.0	77.1	75.5	76.4
Sept [p]	75.1	75.5	74.6	77.1	67.5	74.1	73.7	74.8	74.7	75.8
Oct [p]	76.1	76.8	76.1	78.1	68.7	76.9	71.0	77.6	75.0	76.9
Nov [p]	76.7	77.3	76.8	78.4	67.1	77.4	72.7	78.0	75.8	77.4
Dec [p]	76.6	77.2	76.7	78.4	65.4	78.6	71.2	78.6	75.4	77.4

[1] Output as percent of capacity.
[2] See footnote 1 and Note, Table B–34.

Source: Board of Governors of the Federal Reserve System.

Table B–36. New private housing units started, authorized, and completed and houses sold, 1976–2021

[Thousands; monthly data at seasonally adjusted annual rates]

Year or month	New housing units started				New housing units authorized [1]				New housing units completed	New houses sold
	Type of structure				Type of structure					
	Total	1 unit	2 to 4 units [2]	5 units or more	Total	1 unit	2 to 4 units	5 units or more		
1976	1,537.5	1,162.4	85.8	289.2	1,296.2	893.6	93.1	309.5	1,377.2	646
1977	1,987.1	1,450.9	121.7	414.4	1,690.0	1,126.1	121.3	442.7	1,657.1	819
1978	2,020.3	1,433.3	125.1	462.0	1,800.5	1,182.6	130.6	487.3	1,867.5	817
1979	1,745.1	1,194.1	122.0	429.0	1,551.8	981.5	125.4	444.8	1,870.8	709
1980	1,292.2	852.2	109.5	330.5	1,190.6	710.4	114.5	365.7	1,501.6	545
1981	1,084.2	705.4	91.2	287.7	985.5	564.3	101.8	319.4	1,265.7	436
1982	1,062.2	662.6	80.1	319.6	1,000.5	546.4	88.3	365.8	1,005.5	412
1983	1,703.0	1,067.6	113.5	522.0	1,605.2	901.5	133.7	570.1	1,390.3	623
1984	1,749.5	1,084.2	121.4	543.9	1,681.8	922.4	142.6	616.8	1,652.2	639
1985	1,741.8	1,072.4	93.5	576.0	1,733.3	956.6	120.1	656.6	1,703.3	688
1986	1,805.4	1,179.4	84.0	542.0	1,769.4	1,077.6	108.4	583.5	1,756.4	750
1987	1,620.5	1,146.4	65.1	408.7	1,534.8	1,024.4	89.3	421.1	1,668.8	671
1988	1,488.1	1,081.3	58.7	348.0	1,455.6	993.8	75.7	386.1	1,529.8	676
1989	1,376.1	1,003.3	55.3	317.6	1,338.4	931.7	66.9	339.8	1,422.8	650
1990	1,192.7	894.8	37.6	260.4	1,110.8	793.9	54.3	262.6	1,308.0	534
1991	1,013.9	840.4	35.6	137.9	948.8	753.5	43.1	152.1	1,090.8	509
1992	1,199.7	1,029.9	30.9	139.0	1,094.9	910.7	45.8	138.4	1,157.5	610
1993	1,287.6	1,125.7	29.4	132.6	1,199.1	986.5	52.4	160.2	1,192.7	666
1994	1,457.0	1,198.4	35.2	223.5	1,371.6	1,068.5	62.2	241.0	1,346.9	670
1995	1,354.1	1,076.2	33.8	244.1	1,332.5	997.3	63.8	271.5	1,312.6	667
1996	1,476.8	1,160.9	45.3	270.8	1,425.6	1,069.5	65.8	290.3	1,412.9	757
1997	1,474.0	1,133.7	44.5	295.8	1,441.1	1,062.4	68.4	310.3	1,400.5	804
1998	1,616.9	1,271.4	42.6	302.9	1,612.3	1,187.6	69.2	355.5	1,474.2	886
1999	1,640.9	1,302.4	31.9	306.6	1,663.5	1,246.7	65.8	351.1	1,604.9	880
2000	1,568.7	1,230.9	38.7	299.1	1,592.3	1,198.1	64.9	329.3	1,573.7	877
2001	1,602.7	1,273.3	36.6	292.8	1,636.7	1,235.6	66.0	335.2	1,570.8	908
2002	1,704.9	1,358.6	38.5	307.9	1,747.7	1,332.6	73.7	341.4	1,648.4	973
2003	1,847.7	1,499.0	33.5	315.2	1,889.2	1,460.9	82.5	345.8	1,678.7	1,086
2004	1,955.8	1,610.5	42.3	303.0	2,070.1	1,613.4	90.4	366.2	1,841.9	1,203
2005	2,068.3	1,715.8	41.1	311.4	2,155.3	1,682.0	84.0	389.3	1,931.4	1,283
2006	1,800.9	1,465.4	42.7	292.8	1,838.9	1,378.2	76.6	384.1	1,979.4	1,051
2007	1,355.0	1,046.0	31.7	277.3	1,398.4	979.9	59.6	359.0	1,502.8	776
2008	905.5	622.0	17.5	266.0	905.4	575.6	34.4	295.4	1,119.7	485
2009	554.0	445.1	11.6	97.3	583.0	441.1	20.7	121.1	794.4	375
2010	586.9	471.2	11.4	104.3	604.6	447.3	22.0	135.3	651.7	323
2011	608.8	430.6	10.9	167.3	624.1	418.5	21.6	184.0	584.9	306
2012	780.6	535.3	11.4	233.9	829.7	518.7	25.9	285.1	649.2	368
2013	924.9	617.6	13.6	293.7	990.8	620.8	29.0	341.1	764.4	429
2014	1,003.3	647.9	13.7	341.7	1,052.1	640.3	29.9	382.0	883.8	437
2015	1,111.8	714.5	11.5	385.8	1,182.6	696.0	32.1	454.5	968.2	501
2016	1,173.8	781.5	11.5	380.8	1,206.6	750.8	34.8	421.1	1,059.7	561
2017	1,203.0	848.9	11.4	342.7	1,282.0	820.0	37.2	424.8	1,152.9	613
2018	1,249.9	875.8	13.9	360.3	1,328.8	855.3	39.7	433.8	1,184.9	617
2019	1,290.0	887.7	13.4	388.9	1,386.0	862.1	42.6	481.4	1,255.1	683
2020	1,379.6	990.5	12.3	376.8	1,471.1	979.4	47.2	444.5	1,286.9	822
2021 [P]	1,597.2	1,125.5	11.9	459.8	1,729.9	1,111.4	52.0	566.5	1,338.9	767
2020: Jan	1,589	992	.....	588	1,550	980	43	527	1,288	756
Feb	1,589	1,055	.....	515	1,478	1,009	48	421	1,294	730
Mar	1,277	895	.....	369	1,382	895	47	440	1,267	623
Apr	938	685	.....	238	1,094	673	34	387	1,191	582
May	1,046	733	.....	305	1,246	753	44	449	1,178	704
June	1,273	903	.....	363	1,296	850	41	405	1,243	839
July	1,497	995	.....	492	1,542	993	49	500	1,340	972
Aug	1,376	1,023	.....	331	1,522	1,055	53	414	1,216	977
Sept	1,448	1,105	.....	338	1,589	1,121	46	422	1,426	971
Oct	1,514	1,162	.....	337	1,595	1,141	60	394	1,356	969
Nov	1,551	1,182	.....	353	1,696	1,155	54	487	1,244	865
Dec	1,661	1,315	.....	336	1,758	1,233	49	476	1,386	943
2021: Jan	1,625	1,143	.....	469	1,883	1,268	55	560	1,328	993
Feb	1,447	1,069	.....	365	1,726	1,145	48	533	1,347	823
Mar	1,725	1,255	.....	448	1,755	1,194	58	503	1,497	873
Apr	1,514	1,061	.....	439	1,733	1,148	50	535	1,417	796
May	1,594	1,098	.....	486	1,683	1,134	58	491	1,350	733
June	1,657	1,161	.....	485	1,594	1,066	49	479	1,312	683
July	1,562	1,112	.....	439	1,630	1,048	54	528	1,380	704
Aug	1,573	1,088	.....	478	1,721	1,050	41	630	1,291	668
Sept	1,550	1,089	.....	452	1,586	1,041	49	496	1,235	725
Oct	1,552	1,074	.....	468	1,653	1,074	51	528	1,255	667
Nov [P]	1,703	1,222	.....	464	1,717	1,106	48	563	1,404	749
Dec [P]	1,708	1,182	.....	521	1,885	1,128	67	690	1,315	839

[1] Authorized by issuance of local building permits in permit-issuing places: 20,100 places beginning with 2014; 19,300 for 2004–2013; 19,000 for 1994–2003; 17,000 for 1984–93; 16,000 for 1978–83; and 14,000 for 1976–77.

[2] Monthly data do not meet publication standards because tests for identifiable and stable seasonality do not meet reliability standards.

Note: One-unit estimates prior to 1999, for new housing units started and completed and for new houses sold, include an upward adjustment of 3.3 percent to account for structures in permit-issuing areas that did not have permit authorization.

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

Table B–37. Manufacturing and trade sales and inventories, 1979–2021

[Amounts in millions of dollars; monthly data seasonally adjusted]

Year or month	Total manufacturing and trade			Manufacturing			Merchant wholesalers [1]			Retail trade			Retail and food services sales
	Sales [2]	Inventories [3]	Ratio [4]	Sales [2]	Inventories [3]	Ratio [4]	Sales [2]	Inventories [3]	Ratio [4]	Sales [2, 5]	Inventories [3]	Ratio [4]	
SIC: [6]													
1979	297,701	452,640	1.52	143,936	242,157	1.68	79,051	99,679	1.26	74,713	110,804	1.48	.....
1980	327,233	508,924	1.56	154,391	265,215	1.72	93,099	122,631	1.32	79,743	121,078	1.52	.....
1981	355,822	545,786	1.53	168,129	283,413	1.69	101,180	129,654	1.28	86,514	132,719	1.53	.....
1982	347,625	573,908	1.67	163,351	311,852	1.95	95,211	127,428	1.36	89,062	134,628	1.49	.....
1983	369,286	590,287	1.56	172,547	312,379	1.78	99,225	130,075	1.28	97,514	147,833	1.44	.....
1984	410,124	649,780	1.53	190,682	339,516	1.73	112,199	142,452	1.23	107,243	167,812	1.49	.....
1985	422,583	664,039	1.56	194,538	334,749	1.73	113,459	147,409	1.28	114,586	181,881	1.52	.....
1986	430,419	662,738	1.55	194,657	322,654	1.68	114,960	153,574	1.32	120,803	186,510	1.56	.....
1987	457,735	709,848	1.50	206,326	338,109	1.59	122,968	163,903	1.29	128,442	207,836	1.55	.....
1988	497,157	767,222	1.49	224,619	369,374	1.57	134,521	178,801	1.30	138,017	219,047	1.54	.....
1989	527,039	815,455	1.52	236,698	391,212	1.63	143,760	187,009	1.28	146,581	237,234	1.58	.....
1990	545,909	840,594	1.52	242,686	405,073	1.65	149,506	195,833	1.29	153,718	239,688	1.56	.....
1991	542,815	834,609	1.53	239,847	390,950	1.65	148,306	200,448	1.33	154,661	243,211	1.54	.....
1992	567,176	842,809	1.48	250,394	382,510	1.54	154,150	208,302	1.32	162,632	251,997	1.52	.....
NAICS: [6]													
1992	540,199	835,800	1.53	242,002	378,609	1.57	147,261	196,914	1.31	150,936	260,277	1.67	167,842
1993	567,195	863,125	1.50	251,708	379,806	1.50	154,018	204,842	1.30	161,469	278,477	1.68	179,425
1994	609,854	926,395	1.46	269,843	399,934	1.44	164,575	221,978	1.29	175,436	304,483	1.66	194,186
1995	654,689	985,385	1.48	289,973	424,802	1.44	179,915	238,392	1.29	184,801	322,191	1.72	204,219
1996	686,923	1,004,646	1.45	299,766	430,366	1.44	190,362	241,058	1.27	196,796	333,222	1.67	216,983
1997	723,443	1,045,495	1.42	319,558	443,227	1.37	198,154	258,454	1.26	205,731	343,814	1.64	227,178
1998	742,391	1,077,183	1.44	324,984	448,373	1.39	202,260	272,297	1.32	215,147	356,513	1.62	237,746
1999	786,178	1,137,260	1.40	335,991	463,004	1.35	216,597	290,182	1.30	233,591	384,074	1.59	257,249
2000	833,868	1,195,894	1.41	350,715	480,748	1.35	234,546	309,191	1.29	248,606	405,955	1.59	273,961
2001	818,160	1,118,552	1.42	330,875	427,353	1.38	232,096	297,536	1.32	255,189	393,663	1.58	281,576
2002	823,234	1,139,523	1.36	326,227	423,028	1.29	236,294	301,310	1.26	260,713	415,185	1.55	288,256
2003	854,700	1,147,795	1.34	334,616	408,302	1.25	248,190	308,274	1.22	271,894	431,219	1.56	301,038
2004	926,002	1,241,744	1.30	359,081	441,222	1.19	277,501	340,128	1.17	289,421	460,394	1.56	320,550
2005	1,005,821	1,314,197	1.27	395,173	474,639	1.17	303,208	367,858	1.17	307,440	471,700	1.51	340,479
2006	1,069,032	1,408,628	1.28	417,963	523,476	1.20	328,438	398,740	1.17	322,631	486,412	1.49	357,863
2007	1,128,176	1,488,220	1.28	443,288	563,043	1.22	351,956	424,599	1.17	332,932	500,578	1.49	369,978
2008	1,160,778	1,465,673	1.31	455,750	543,273	1.26	377,085	445,681	1.20	327,943	476,719	1.52	365,965
2009	988,905	1,331,350	1.38	368,648	505,025	1.39	319,217	397,806	1.29	301,039	428,519	1.47	338,706
2010	1,089,044	1,449,974	1.27	409,273	553,726	1.28	361,600	442,743	1.15	318,171	453,505	1.39	357,081
2011	1,206,873	1,566,651	1.26	457,658	607,035	1.29	407,302	488,255	1.15	341,913	471,361	1.35	383,192
2012	1,267,540	1,657,094	1.28	474,727	625,216	1.30	434,294	524,721	1.17	358,519	507,157	1.38	402,199
2013	1,306,495	1,725,624	1.29	484,511	631,755	1.30	450,331	549,169	1.19	371,654	544,700	1.41	416,944
2014	1,346,667	1,788,427	1.31	490,751	642,723	1.31	469,089	584,584	1.22	386,827	561,120	1.43	434,877
2015	1,303,972	1,821,369	1.39	461,086	638,073	1.40	448,876	595,716	1.33	394,010	587,580	1.46	446,018
2016	1,295,832	1,857,671	1.42	446,966	635,921	1.42	444,848	610,731	1.35	404,018	611,019	1.50	458,845
2017	1,357,498	1,917,240	1.39	462,400	658,885	1.39	475,081	632,013	1.30	420,018	626,342	1.48	477,739
2018	1,436,971	2,002,600	1.36	490,889	677,647	1.37	508,329	671,212	1.28	437,753	653,741	1.46	498,756
2019	1,435,845	2,051,229	1.42	477,599	713,305	1.46	507,326	680,387	1.35	450,920	657,537	1.47	515,382
2020	1,397,856	1,997,146	1.43	446,400	709,607	1.58	485,324	667,477	1.38	466,133	620,062	1.34	517,923
2021 *p*	1,645,763	2,213,218	1.27	503,486	774,004	1.48	592,555	793,400	1.23	549,723	645,814	1.12	618,176
2020: Jan	1,440,957	2,043,067	1.42	468,624	711,101	1.52	511,747	674,481	1.32	460,586	657,485	1.43	526,930
Feb	1,434,116	2,031,377	1.42	468,676	707,384	1.51	505,830	668,928	1.32	459,610	655,065	1.43	525,810
Mar	1,355,057	2,025,813	1.50	443,429	700,122	1.58	477,347	663,606	1.39	434,281	662,085	1.52	480,407
Apr	1,157,954	1,997,639	1.73	380,636	698,387	1.83	397,426	663,770	1.67	379,892	635,482	1.67	409,819
May	1,255,961	1,950,824	1.55	389,858	698,049	1.79	421,472	656,147	1.56	444,631	596,628	1.34	484,295
June	1,369,040	1,930,480	1.41	432,181	702,389	1.63	461,136	649,174	1.41	475,723	578,917	1.22	526,187
July	1,420,142	1,930,238	1.36	452,585	698,776	1.54	486,254	647,811	1.33	481,303	583,651	1.21	533,517
Aug	1,432,989	1,940,739	1.35	455,568	699,708	1.54	493,999	651,231	1.32	483,422	589,800	1.22	537,980
Sept	1,445,620	1,955,881	1.35	457,690	699,720	1.53	494,519	656,215	1.33	493,411	599,946	1.22	549,211
Oct	1,463,959	1,972,965	1.35	463,216	701,183	1.51	507,805	663,723	1.31	492,938	608,059	1.23	548,930
Nov	1,465,115	1,984,864	1.35	466,345	706,402	1.51	511,753	665,154	1.30	487,017	613,308	1.26	540,495
Dec	1,481,943	1,997,146	1.35	475,283	709,607	1.49	521,119	667,477	1.28	485,541	620,062	1.28	536,629
2021: Jan	1,545,728	2,008,396	1.30	484,703	710,144	1.47	542,508	677,478	1.25	518,517	620,774	1.20	575,245
Feb	1,523,031	2,022,434	1.33	475,852	715,661	1.50	542,721	684,807	1.26	504,458	621,966	1.23	559,970
Mar	1,611,857	2,027,111	1.26	486,040	721,170	1.48	565,946	692,786	1.22	559,871	613,155	1.10	623,119
Apr	1,621,377	2,028,401	1.25	487,131	725,071	1.49	571,977	700,428	1.22	562,269	602,902	1.07	628,751
May	1,618,539	2,040,564	1.26	491,339	733,325	1.49	576,419	709,845	1.23	550,781	597,394	1.08	620,119
June	1,644,724	2,059,156	1.25	500,673	740,661	1.48	589,663	718,254	1.22	554,388	600,241	1.08	625,405
July	1,653,322	2,070,520	1.25	507,959	745,171	1.47	602,172	722,569	1.20	543,191	602,780	1.11	615,250
Aug	1,655,239	2,086,461	1.26	508,234	750,633	1.48	596,712	731,835	1.23	550,293	603,993	1.10	622,383
Sept	1,674,397	2,103,135	1.26	513,205	757,820	1.48	606,959	742,195	1.22	554,233	603,120	1.09	626,999
Oct	1,711,246	2,130,353	1.24	523,458	764,728	1.46	622,400	760,684	1.22	565,388	604,941	1.07	638,102
Nov	1,729,700	2,161,362	1.25	526,864	770,850	1.46	633,276	773,612	1.22	569,560	616,900	1.08	642,636
Dec *p*	1,722,857	2,213,218	1.28	530,726	774,004	1.46	638,510	793,400	1.24	553,621	645,814	1.17	626,289

[1] Excludes manufacturers' sales branches and offices.

[2] Annual data are averages of monthly not seasonally adjusted figures.

[3] Seasonally adjusted, end of period. Inventories beginning with January 1982 for manufacturing and December 1980 for wholesale and retail trade are not comparable with earlier periods.

[4] Inventory/sales ratio. Monthly inventories are inventories at the end of the month to sales for the month. Annual data beginning with 1982 are the average of monthly ratios for the year. Annual data for 1979–81 are the ratio of December inventories to monthly average sales for the year.

[5] Food services included on Standard Industrial Classification (SIC) basis and excluded on North American Industry Classification System (NAICS) basis. See last column for retail and food services sales.

[6] Effective in 2001, data classified based on NAICS. Data on NAICS basis available beginning with 1992. Earlier data based on SIC. Data on both NAICS and SIC basis include semiconductors.

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

TABLE B–38. Changes in consumer price indexes, 1979–2021

[For all urban consumers; percent change]

Year or month	All items	All items less food and energy					Food			Energy [4]		C-CPI-U [5]
		Total [1]	Shelter [2]	Medical care [3]	Apparel	New vehicles	Total [1]	At home	Away from home	Total [1, 3]	Gasoline	
	December to December, NSA											
1979	13.3	11.3	17.5	10.1	5.5	7.4	10.2	9.7	11.4	37.5	52.1	.....
1980	12.5	12.2	15.0	9.9	6.8	7.4	10.2	10.5	9.6	18.0	18.9	.....
1981	8.9	9.5	9.9	12.5	3.5	6.8	4.3	2.9	7.1	11.9	9.4	.....
1982	3.8	4.5	2.4	11.0	1.6	1.4	3.1	2.3	5.1	1.3	–6.7	.....
1983	3.8	4.8	4.7	6.4	2.9	3.3	2.7	1.8	4.1	–.5	–1.6	.....
1984	3.9	4.7	5.2	6.1	2.0	2.5	3.8	3.6	4.2	.2	–2.5	.....
1985	3.8	4.3	6.0	6.8	2.8	3.6	2.6	2.0	3.8	1.8	3.0	.....
1986	1.1	3.8	4.6	7.7	.9	5.6	3.8	3.7	4.3	–19.7	–30.7	.....
1987	4.4	4.2	4.8	5.8	4.8	1.8	3.5	3.5	3.7	8.2	18.6	.....
1988	4.4	4.7	4.5	6.9	4.7	2.2	5.2	5.6	4.4	.5	–1.8	.....
1989	4.6	4.4	4.9	8.5	1.0	2.4	5.6	6.2	4.6	5.1	6.5	.....
1990	6.1	5.2	5.2	9.6	5.1	2.0	5.3	5.8	4.5	18.1	36.8	.....
1991	3.1	4.4	3.9	7.9	3.4	3.2	1.9	1.3	2.9	–7.4	–16.2	.....
1992	2.9	3.3	2.9	6.6	1.4	2.3	1.5	1.5	1.4	2.0	2.0	.....
1993	2.7	3.2	3.0	5.4	.9	3.3	2.9	3.5	1.9	–1.4	–5.9	.....
1994	2.7	2.6	3.0	4.9	–1.6	3.3	2.9	3.5	1.9	2.2	6.4	.....
1995	2.5	3.0	3.5	3.9	.1	1.9	2.1	2.0	2.2	–1.3	–4.2	.....
1996	3.3	2.6	2.9	3.0	–.2	1.8	4.3	4.9	3.1	8.6	12.4	.....
1997	1.7	2.2	3.4	2.8	1.0	–.9	1.5	1.0	2.6	–3.4	–6.1	.....
1998	1.6	2.4	3.3	3.4	–.7	.0	2.3	2.1	2.5	–8.8	–15.4	.....
1999	2.7	1.9	2.5	3.7	–.5	–.3	1.9	1.7	2.3	13.4	30.1	.....
2000	3.4	2.6	3.4	4.2	–1.8	.0	2.8	2.9	2.4	14.2	13.9	2.6
2001	1.6	2.7	4.2	4.7	–3.2	–.1	2.8	2.6	3.0	–13.0	–24.9	1.3
2002	2.4	1.9	3.1	5.0	–1.8	–2.0	1.5	.8	2.3	10.7	24.8	2.0
2003	1.9	1.1	2.2	3.7	–2.1	–1.8	3.6	4.5	2.3	6.9	6.8	1.7
2004	3.3	2.2	2.7	4.2	–.2	.6	2.7	2.4	3.0	16.6	26.1	3.2
2005	3.4	2.2	2.6	4.3	–1.1	–.4	2.3	1.7	3.2	17.1	16.1	2.9
2006	2.5	2.6	4.2	3.6	.9	–.9	2.1	1.4	3.2	2.9	6.4	2.3
2007	4.1	2.4	3.1	5.2	–.3	–.3	4.9	5.6	4.0	17.4	29.6	3.7
2008	.1	1.8	1.9	2.6	–1.0	–3.2	5.9	6.6	5.0	–21.3	–43.1	.2
2009	2.7	1.8	.3	3.4	1.9	4.9	–.5	–2.4	1.9	18.2	53.5	2.5
2010	1.5	.8	.4	3.3	–1.1	–.2	1.5	1.7	1.3	7.7	13.8	1.3
2011	3.0	2.2	1.9	3.5	4.6	3.2	4.7	6.0	2.9	6.6	9.9	2.9
2012	1.7	1.9	2.2	3.2	1.8	1.6	1.8	1.3	2.5	.5	1.7	1.5
2013	1.5	1.7	2.5	2.0	.6	.4	1.1	.4	2.1	.5	–1.0	1.3
2014	.8	1.6	2.9	3.0	–2.0	.5	3.4	3.7	3.0	–10.6	–21.0	.5
2015	.7	2.1	3.2	2.6	–.9	.2	.8	–.4	2.6	–12.6	–19.7	.4
2016	2.1	2.2	3.6	4.1	–.1	.3	–.2	–2.0	2.3	5.4	9.1	1.8
2017	2.1	1.8	3.2	1.8	–1.6	–.5	1.6	.9	2.5	6.9	10.7	1.7
2018	1.9	2.2	3.2	2.0	–.1	–.3	1.6	.6	2.8	–.3	–2.1	1.5
2019	2.3	2.3	3.2	4.6	–1.2	.1	1.8	.7	3.1	3.4	7.9	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
2021	7.0	5.5	4.1	2.2	5.8	11.8	6.3	6.5	6.0	29.3	49.6	6.7
	Change from year earlier, NSA											
2020: Jan	2.5	2.3	3.3	4.5	–1.3	0.1	1.8	0.7	3.1	6.2	12.8	2.0
Feb	2.3	2.4	3.3	4.6	–.9	.4	1.8	.8	3.0	2.8	5.6	1.8
Mar	1.5	2.1	3.0	4.7	–1.6	–.4	1.9	1.1	3.0	–5.7	–10.2	1.1
Apr	.3	1.4	2.6	4.8	–5.7	–.6	3.5	4.1	2.8	–17.7	–32.0	.2
May	.1	1.2	2.5	4.9	–7.9	–.3	4.0	4.8	2.9	–18.9	–33.8	–.1
June	.6	1.2	2.4	5.1	–7.3	–.2	4.5	5.6	3.1	–12.6	–23.4	.4
July	1.0	1.6	2.3	5.0	–6.5	.5	4.1	4.6	3.4	–11.2	–20.3	.9
Aug	1.3	1.7	2.3	4.5	–5.9	.7	4.1	4.6	3.5	–9.0	–16.8	1.3
Sept	1.4	1.7	2.0	4.2	–6.0	1.0	3.9	4.1	3.8	–7.7	–15.4	1.4
Oct	1.2	1.6	2.0	2.9	–5.5	1.5	3.9	4.0	3.9	–9.2	–18.0	1.2
Nov	1.2	1.6	1.9	2.4	–5.2	1.6	3.7	3.6	3.8	–9.4	–19.3	1.2
Dec	1.4	1.6	1.8	1.8	–3.9	2.0	3.9	3.9	3.9	–7.0	–15.2	1.5
2021: Jan	1.4	1.4	1.6	1.9	–2.5	1.4	3.8	3.7	3.9	–3.6	–8.6	1.6
Feb	1.7	1.3	1.5	2.0	–3.6	1.2	3.6	3.5	3.7	2.4	1.5	1.8
Mar	2.6	1.6	1.7	1.8	–2.5	1.5	3.5	3.3	3.7	13.2	22.5	2.6
Apr	4.2	3.0	2.1	1.5	1.9	2.0	2.4	1.2	3.8	25.1	49.6	4.0
May	5.0	3.8	2.2	.9	5.6	3.3	2.2	.7	4.0	28.5	56.2	5.0
June	5.4	4.5	2.6	.4	4.9	5.3	2.4	.9	4.2	24.5	45.1	5.3
July	5.4	4.3	2.8	.3	4.2	6.4	3.4	2.6	4.6	23.8	41.8	5.1
Aug	5.3	4.0	2.8	.4	4.2	7.6	3.7	3.0	4.7	25.0	42.7	4.9
Sept	5.4	4.0	3.2	.4	3.4	8.7	4.6	4.5	4.7	24.8	42.1	5.1
Oct	6.2	4.6	3.5	1.3	4.3	9.8	5.3	5.4	5.3	30.0	49.6	6.0
Nov	6.8	4.9	3.8	1.7	5.0	11.1	6.1	6.4	5.8	33.3	58.1	6.6
Dec	7.0	5.5	4.1	2.2	5.8	11.8	6.3	6.5	6.0	29.3	49.6	6.7

[1] Includes other items not shown separately.
[2] Data beginning with 1983 incorporate a rental equivalence measure for homeowners' costs.
[3] Commodities and services.
[4] Household energy--electricity, utility (piped) gas service, fuel oil, etc.--and motor fuel.
[5] Chained consumer price index (C-CPI-U) introduced in 2002. Reflects the effect of substitution that consumers make across item categories in response to changes in relative prices. Data for 2021 are subject to revision.

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

TABLE B–39. Price indexes for personal consumption expenditures, and percent changes, 1972–2021

[Chain-type price index numbers, 2012=100; monthly data seasonally adjusted]

Year or month	Personal consumption expenditures (PCE)						Percent change from year earlier					
	Total	Goods	Services	Food [1]	Energy goods and services [2]	PCE less food and energy	Total	Goods	Services	Food [1]	Energy goods and services [2]	PCE less food and energy
1972	22.542	33.926	17.441	22.371	10.716	23.856	3.4	2.6	4.2	4.8	2.6	3.2
1973	23.756	35.949	18.284	25.202	11.640	24.764	5.4	6.0	4.8	12.7	8.6	3.8
1974	26.229	40.436	19.833	29.034	15.176	26.726	10.4	12.5	8.5	15.2	30.4	7.9
1975	28.415	43.703	21.533	31.217	16.672	28.958	8.3	8.1	8.6	7.5	9.9	8.4
1976	29.974	45.413	23.027	31.798	17.791	30.718	5.5	3.9	6.9	1.9	6.7	6.1
1977	31.923	47.837	24.770	33.671	19.294	32.694	6.5	5.3	7.6	5.9	8.4	6.4
1978	34.145	50.773	26.674	36.892	20.380	34.861	7.0	6.1	7.7	9.6	5.6	6.6
1979	37.178	55.574	28.911	40.516	25.414	37.403	8.9	9.5	8.4	9.8	24.7	7.3
1980	41.182	61.797	31.918	43.922	33.203	40.840	10.8	11.2	10.4	8.4	30.6	9.2
1981	44.871	66.389	35.187	47.051	37.668	44.419	9.0	7.4	10.2	7.1	13.4	8.8
1982	47.363	68.198	37.949	48.289	38.326	47.306	5.6	2.7	7.8	2.6	1.7	6.5
1983	49.378	69.429	40.280	48.844	38.684	49.727	4.3	1.8	6.1	1.1	.9	5.1
1984	51.243	70.742	42.376	50.312	39.172	51.789	3.8	1.9	5.2	3.0	1.3	4.1
1985	53.031	71.877	44.450	50.859	39.585	53.893	3.5	1.6	4.9	1.1	1.1	4.1
1986	54.184	71.541	46.276	52.056	34.685	55.752	2.2	–.5	4.1	2.4	–12.4	3.4
1987	55.855	73.842	47.660	53.699	35.069	57.548	3.1	3.2	3.0	3.2	1.1	3.2
1988	58.038	75.788	49.939	55.300	35.337	59.994	3.9	2.6	4.8	3.0	.8	4.3
1989	60.572	78.704	52.293	58.216	37.425	62.484	4.4	3.8	4.7	5.3	5.9	4.2
1990	63.231	81.927	54.690	61.060	40.589	65.016	4.4	4.1	4.6	4.9	8.5	4.1
1991	65.345	83.930	56.829	62.977	40.769	67.338	3.3	2.4	3.9	3.1	.4	3.6
1992	67.087	84.943	58.850	63.461	40.959	69.384	2.7	1.2	3.6	.8	.5	3.0
1993	68.758	85.681	60.885	64.348	41.331	71.269	2.5	.9	3.5	1.4	.9	2.7
1994	70.193	86.552	62.540	65.426	41.493	72.864	2.1	1.0	2.7	1.7	.4	2.2
1995	71.671	87.361	64.288	66.844	41.819	74.451	2.1	.9	2.8	2.2	.8	2.2
1996	73.204	88.321	66.051	68.883	43.777	75.863	2.1	1.1	2.7	3.1	4.7	1.9
1997	74.478	88.219	67.914	70.195	44.236	77.201	1.7	–.1	2.8	1.9	1.0	1.8
1998	75.070	86.893	69.351	71.077	40.502	78.183	.8	–1.5	2.1	1.3	–8.4	1.3
1999	76.164	87.349	70.731	72.241	42.143	79.210	1.5	.5	2.0	1.6	4.1	1.3
2000	78.090	89.082	72.740	73.933	49.843	80.625	2.5	2.0	2.8	2.3	18.3	1.8
2001	79.656	89.015	75.063	76.089	51.088	82.153	2.0	–.1	3.2	2.9	2.5	1.9
2002	80.702	88.166	77.004	77.239	48.110	83.526	1.3	–1.0	2.6	1.5	–5.8	1.7
2003	82.398	88.054	79.574	78.701	54.190	84.874	2.1	–.1	3.3	1.9	12.6	1.6
2004	84.443	89.292	82.018	81.157	60.339	86.544	2.5	1.4	3.1	3.1	11.3	2.0
2005	86.876	91.084	84.774	82.575	70.752	88.440	2.9	2.0	3.4	1.7	17.3	2.2
2006	89.322	92.306	87.844	83.963	78.812	90.558	2.8	1.3	3.6	1.7	11.4	2.4
2007	91.614	93.331	90.786	87.239	83.557	92.578	2.6	1.1	3.3	3.9	6.0	2.2
2008	94.325	96.122	93.458	92.552	95.464	94.393	3.0	3.0	2.9	6.1	14.3	2.0
2009	94.062	93.812	94.182	93.651	77.393	95.270	–.3	–2.4	.8	1.2	–18.9	.9
2010	95.747	95.183	96.017	93.931	85.120	96.651	1.8	1.5	1.9	.3	10.0	1.4
2011	98.170	98.773	97.875	97.682	98.601	98.184	2.5	3.8	1.9	4.0	15.8	1.6
2012	100.000	100.000	100.000	100.000	100.000	100.000	1.9	1.2	2.2	2.4	1.4	1.8
2013	101.354	99.407	102.322	100.989	99.109	101.535	1.4	–.6	2.3	1.0	–.9	1.5
2014	102.887	98.920	104.880	102.925	98.279	103.187	1.5	–.5	2.5	1.9	–.8	1.6
2015	103.116	95.896	106.796	104.086	80.641	104.487	.2	–3.1	1.8	1.1	–17.9	1.3
2016	104.148	94.332	109.197	103.009	74.784	106.138	1.0	–1.6	2.2	–1.0	–7.3	1.6
2017	106.051	94.615	111.965	102.872	81.306	107.935	1.8	.3	2.5	–.1	8.7	1.7
2018	108.318	95.281	115.100	103.411	87.836	110.096	2.1	.7	2.8	.5	8.0	2.0
2019	109.922	94.832	117.836	104.442	85.953	111.959	1.5	–.5	2.4	1.0	–2.1	1.7
2020	111.225	94.160	120.302	107.976	78.672	113.553	1.2	–.7	2.1	3.4	–8.5	1.4
2021 [p]	115.529	98.892	124.213	111.352	94.627	117.320	3.9	5.0	3.3	3.1	20.3	3.3
2020: Jan	111.002	94.989	119.440	105.022	88.005	113.040	1.9	.5	2.5	.9	6.8	1.8
Feb	111.071	94.818	119.649	105.471	85.710	113.215	1.9	.3	2.6	.9	3.0	1.9
Mar	110.802	93.985	119.722	105.904	80.816	113.150	1.3	–1.0	2.4	1.2	–6.1	1.7
Apr	110.213	93.009	119.386	108.340	73.487	112.628	.4	–2.4	1.7	4.0	–17.5	.9
May	110.385	92.932	119.721	109.133	71.742	112.864	.5	–2.3	1.9	4.6	–18.3	1.0
June	110.918	93.789	120.032	109.679	74.652	113.265	.9	–1.2	1.9	5.1	–12.6	1.1
July	111.221	94.129	120.306	108.773	76.264	113.610	1.0	–.8	1.9	4.3	–11.1	1.3
Aug	111.563	94.538	120.600	108.732	76.952	113.971	1.3	–.1	2.0	4.3	–9.1	1.5
Sept	111.736	94.417	120.964	108.559	77.939	114.131	1.4	–.2	2.1	3.9	–7.9	1.6
Oct	111.775	94.316	121.094	108.728	78.375	114.137	1.2	–.6	2.0	3.9	–9.6	1.4
Nov	111.790	94.331	121.109	108.606	78.967	114.134	1.1	–.6	1.9	3.7	–10.0	1.4
Dec	112.220	94.662	121.597	108.769	81.151	114.494	1.3	–.2	2.0	3.9	–7.7	1.5
2021: Jan	112.570	95.311	121.742	108.692	84.033	114.746	1.4	.3	1.9	3.5	–4.5	1.5
Feb	112.878	95.694	121.992	108.913	87.311	114.899	1.6	.9	2.0	3.3	1.9	1.5
Mar	113.518	96.365	122.594	109.102	91.594	115.383	2.5	2.5	2.4	3.0	13.3	2.0
Apr	114.161	97.153	123.120	109.485	91.364	116.100	3.6	4.5	3.1	1.1	24.3	3.1
May	114.767	97.975	123.565	109.845	91.346	116.766	4.0	5.4	3.2	.7	27.3	3.5
June	115.388	98.716	124.093	110.673	92.727	117.327	4.0	5.3	3.4	.9	24.2	3.6
July	115.847	99.150	124.557	111.384	94.255	117.704	4.2	5.3	3.5	2.4	23.6	3.6
Aug	116.290	99.711	124.913	111.822	96.066	118.073	4.2	5.5	3.6	2.8	24.8	3.6
Sept	116.693	100.210	125.243	113.000	97.309	118.357	4.4	6.1	3.5	4.1	24.9	3.7
Oct [p]	117.423	101.425	125.641	113.830	101.133	118.909	5.1	7.5	3.8	4.7	29.0	4.2
Nov [p]	118.094	102.165	126.255	114.559	103.746	119.469	5.6	8.3	4.2	5.5	31.4	4.7
Dec [p]	118.717	102.833	126.837	114.923	104.635	120.102	5.8	8.6	4.3	5.7	28.9	4.9

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

[2] Consists of gasoline and other energy goods and of electricity and gas services.

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

TABLE B–40. Money stock and debt measures, 1982–2021

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

Year and month	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
December:						
1982	474.8	1,905.9	4,900.3	8.7	8.6	10.2
1983	521.4	2,123.5	5,497.7	9.8	11.4	12.1
1984	551.6	2,306.4	6,308.4	5.8	8.6	14.8
1985	619.8	2,492.1	7,341.7	12.4	8.1	16.1
1986	724.7	2,728.0	8,216.7	16.9	9.5	12.0
1987	750.2	2,826.4	8,958.2	3.5	3.6	9.0
1988	786.7	2,988.2	9,777.6	4.9	5.7	9.2
1989	792.9	3,152.5	10,527.9	.8	5.5	7.5
1990	824.7	3,271.8	11,245.9	4.0	3.8	6.6
1991	897.0	3,372.2	11,775.5	8.8	3.1	4.7
1992	1,024.9	3,424.7	12,328.5	14.3	1.6	4.7
1993	1,129.6	3,474.5	13,054.8	10.2	1.5	5.8
1994	1,150.7	3,486.4	13,739.4	1.9	.3	5.2
1995	1,127.5	3,629.5	14,428.1	–2.0	4.1	4.9
1996	1,081.3	3,818.6	15,185.3	–4.1	5.2	5.2
1997	1,072.3	4,032.9	16,029.5	–.8	5.6	5.6
1998	1,095.0	4,375.2	17,110.9	2.1	8.5	6.8
1999	1,122.2	4,638.0	18,288.7	2.5	6.0	6.7
2000	1,088.6	4,924.7	19,172.5	–3.0	6.2	4.8
2001	1,183.2	5,432.7	20,261.5	8.7	10.3	5.8
2002	1,220.2	5,770.9	21,618.5	3.1	6.2	6.7
2003	1,306.2	6,065.9	23,343.7	7.0	5.1	7.8
2004	1,376.0	6,417.2	26,256.3	5.3	5.8	9.1
2005	1,374.3	6,680.1	28,537.3	–.1	4.1	8.7
2006	1,366.6	7,069.5	30,998.1	–.6	5.8	8.6
2007	1,373.4	7,469.4	33,508.7	.5	5.7	8.2
2008	1,601.7	8,189.7	35,294.2	16.6	9.6	5.7
2009	1,692.8	8,493.1	36,263.8	5.7	3.7	3.7
2010	1,836.7	8,799.4	37,681.6	8.5	3.6	4.4
2011	2,165.7	9,657.7	38,895.8	17.9	9.8	3.6
2012	2,459.4	10,451.5	40,548.6	13.6	8.2	4.7
2013	2,662.9	11,020.3	42,144.5	8.3	5.4	4.2
2014	2,939.4	11,674.0	43,694.4	10.4	5.9	3.8
2015	3,096.3	12,340.1	45,414.8	5.3	5.7	4.4
2016	3,345.4	13,214.2	47,355.9	8.0	7.1	4.4
2017	3,618.9	13,854.8	49,459.0	8.2	4.8	4.2
2018	3,770.9	14,374.3	52,100.1	4.2	3.7	4.7
2019	4,012.1	15,325.5	54,525.2	6.4	6.6	4.7
2020	17,811.9	19,129.2	61,257.6	.....	24.8	12.4
2021 [p]	20,484.3	21,594.9	.....	15.0	12.9	.....
2020: Jan	4,020.1	15,406.5	.....	9.1	7.4	.....
Feb	4,029.3	15,470.2	.....	9.6	7.2	.....
Mar	4,282.2	16,011.1	56,118.4	20.2	13.1	11.7
Apr	4,775.4	17,038.8	.....	43.2	24.9	.....
May	16,262.1	17,889.0	.....	.....	34.6	.....
June	16,583.9	18,175.5	59,871.4	.....	37.2	26.8
July	16,773.7	18,316.2	.....	.....	37.8	.....
Aug	16,887.0	18,378.1	.....	.....	37.6	.....
Sept	17,156.8	18,601.2	60,489.9	.....	32.4	4.2
Oct	17,347.1	18,747.8	.....	.....	20.1	.....
Nov	17,589.4	18,958.6	.....	16.3	12.0	.....
Dec	17,811.9	19,129.2	61,257.6	14.8	10.5	5.1
2021: Jan	18,093.7	19,388.0	.....	15.7	11.7	.....
Feb	18,376.6	19,657.5	.....	17.6	13.9	.....
Mar	18,651.5	19,903.1	62,286.6	17.4	14.0	6.7
Apr	18,935.9	20,156.4	.....	18.3	15.0	.....
May	19,219.4	20,424.2	.....	18.5	15.5	.....
June	19,256.2	20,443.0	63,298.6	16.2	13.7	6.5
July	19,416.0	20,592.3	.....	14.6	12.4	.....
Aug	19,690.3	20,851.4	.....	14.3	12.1	.....
Sept	19,860.1	21,010.3	63,681.1	13.0	11.1	2.4
Oct	20,027.8	21,163.6	.....	11.5	10.0	.....
Nov	20,281.4	21,401.6	.....	11.1	9.6	.....
Dec [p]	20,484.3	21,594.9	.....	12.8	11.3	.....

[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.

[3] Consists of outstanding debt securities and loans of the U.S. Government, State and local governments, and private nonfinancial sectors. Quarterly data shown in last month of quarter. End-of-year data are for fourth quarter.

[4] Annual changes are from December to December; monthly changes are from six months earlier at an 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: For further information on the composition of M1 and M2, see the H.6 release.
For further information on the debt of domestic nonfinancial sectors and the derivation of debt growth, see the Z.1 release.

Source: Board of Governors of the Federal Reserve System.

Table B–41. Consumer credit outstanding, 1970–2021

[Amount outstanding (end of month); millions of dollars, seasonally adjusted]

Year and month	Total consumer credit [1]	Revolving	Nonrevolving [2]
December:			
1970	131,551.55	4,961.46	126,590.09
1971	146,930.18	8,245.33	138,684.84
1972	166,189.10	9,379.24	156,809.86
1973	190,086.31	11,342.22	178,744.09
1974	198,917.84	13,241.26	185,676.58
1975	204,002.00	14,495.27	189,506.73
1976	225,721.59	16,489.05	209,232.54
1977	260,562.70	37,414.82	223,147.88
1978	306,100.39	45,690.95	260,409.43
1979	348,589.11	53,596.43	294,992.67
1980	351,920.05	54,970.05	296,950.00
1981	371,301.44	60,928.00	310,373.44
1982	389,848.74	66,348.30	323,500.44
1983	437,068.86	79,027.25	358,041.61
1984	517,278.98	100,385.63	416,893.35
1985	599,711.23	124,465.80	475,245.43
1986	654,750.24	141,068.15	513,682.08
1987	686,318.77	160,853.91	525,464.86
1988 [3]	731,917.76	184,593.12	547,324.64
1989	794,612.18	211,229.83	583,382.34
1990	808,230.57	238,642.62	569,587.95
1991	798,028.97	263,768.55	534,260.42
1992	806,118.69	278,449.67	527,669.02
1993	865,650.58	309,908.02	555,742.56
1994	997,301.74	365,569.56	631,732.19
1995	1,140,744.36	443,920.09	696,824.27
1996	1,253,437.09	507,516.57	745,920.52
1997	1,324,757.33	540,005.56	784,751.77
1998	1,420,996.44	581,414.78	839,581.66
1999	1,531,105.96	610,696.47	920,409.49
2000	1,716,969.72	682,646.37	1,034,323.35
2001	1,867,852.87	714,840.73	1,153,012.14
2002	1,972,112.21	750,947.45	1,221,164.76
2003	2,077,360.69	768,258.31	1,309,102.38
2004	2,192,246.17	799,552.18	1,392,693.99
2005 [3]	2,290,928.13	829,518.36	1,461,409.78
2006	2,456,715.70	923,876.78	1,532,838.92
2007	2,609,476.53	1,001,625.30	1,607,851.24
2008	2,643,788.96	1,003,997.04	1,639,791.92
2009	2,555,016.64	916,076.63	1,638,940.01
2010	2,646,811.26	839,102.67	1,807,708.59
2011	2,756,224.86	840,164.23	1,916,060.63
2012	2,912,905.02	839,980.84	2,072,924.18
2013	3,090,467.78	854,138.80	2,236,328.97
2014	3,309,539.85	887,381.64	2,422,158.21
2015	3,400,223.22	898,082.65	2,502,140.57
2016	3,636,435.66	960,095.49	2,676,340.17
2017	3,830,751.60	1,016,806.60	2,813,944.99
2018	4,007,041.92	1,053,847.41	2,953,194.51
2019	4,192,191.42	1,091,988.96	3,100,202.46
2020	4,184,927.41	974,599.30	3,210,328.11
2021 *p*	4,434,378.33	1,042,723.73	3,391,654.60
2020: Jan	4,201,080.77	1,091,051.61	3,110,029.15
Feb	4,216,773.09	1,097,532.95	3,119,240.14
Mar	4,203,491.82	1,077,269.34	3,126,222.48
Apr	4,139,762.09	1,019,961.28	3,119,800.81
May	4,124,989.35	996,584.12	3,128,405.23
June	4,144,804.50	993,751.32	3,151,053.18
July	4,157,815.77	992,174.75	3,165,641.01
Aug	4,146,758.26	981,211.23	3,165,547.03
Sept	4,163,423.59	983,607.49	3,179,816.10
Oct	4,162,363.45	977,825.94	3,184,537.51
Nov	4,174,232.14	977,308.31	3,196,923.83
Dec	4,184,927.41	974,599.30	3,210,328.11
2021: Jan	4,184,463.92	963,273.61	3,221,190.31
Feb	4,207,489.17	969,224.55	3,238,264.63
Mar	4,222,888.61	966,403.75	3,256,484.86
Apr	4,239,525.39	965,336.40	3,274,188.99
May	4,272,611.19	974,586.70	3,298,024.49
June	4,307,134.19	992,108.59	3,315,025.60
July	4,321,026.99	997,977.40	3,323,049.59
Aug	4,332,797.36	1,001,213.81	3,331,583.55
Sept	4,358,806.45	1,011,025.79	3,347,780.66
Oct	4,372,663.36	1,017,466.74	3,355,196.62
Nov	4,411,994.49	1,038,467.38	3,373,527.11
Dec *p*	4,434,378.33	1,042,723.73	3,391,654.60

[1] Covers most short- and intermediate-term credit extended to individuals. Credit secured by real estate is excluded.

[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. Beginning with 1977, includes student loans extended by the Federal Government and by SLM Holding Corporation.

[3] Data newly available in January 1989 result in breaks in these series between the prior period and subsequent months.

Source: Board of Governors of the Federal Reserve System.

Table B–42. Bond yields and interest rates, 1950–2021

[Percent per annum]

Year	U.S. Treasury securities					Corporate bonds (Moody's)		High-grade municipal bonds (Standard & Poor's)	Home mortgage yields [4]	Prime rate charged by banks [5]	Discount window (Federal Reserve Bank of New York) [5, 6]		Federal funds rate [7]
	Bills (at auction) [1]		Constant maturities [2]										
	3-month	6-month	3-year	10-year	30-year	Aaa [3]	Baa				Primary credit	Adjustment credit	
1950	1.218	.....	.....	.....	.....	2.62	3.24	1.98	.....	2.07	.....	1.59	.....
1951	1.552	.....	.....	.....	.....	2.86	3.41	2.00	.....	2.56	.....	1.75	.....
1952	1.766	.....	.....	.....	.....	2.96	3.52	2.19	.....	3.00	.....	1.75	.....
1953	1.931	.....	2.47	2.85	.....	3.20	3.74	2.72	.....	3.17	.....	1.99	.....
1954	.953	.....	1.63	2.40	.....	2.90	3.51	2.37	.....	3.05	.....	1.60	.....
1955	1.753	.....	2.47	2.82	.....	3.06	3.53	2.53	.....	3.16	.....	1.89	1.79
1956	2.658	.....	3.19	3.18	.....	3.36	3.88	2.93	.....	3.77	.....	2.77	2.73
1957	3.267	.....	3.98	3.65	.....	3.89	4.71	3.60	.....	4.20	.....	3.12	3.11
1958	1.839	.....	2.84	3.32	.....	3.79	4.73	3.56	.....	3.83	.....	2.15	1.57
1959	3.405	3.832	4.46	4.33	.....	4.38	5.05	3.95	.....	4.48	.....	3.36	3.31
1960	2.93	3.25	3.98	4.12	.....	4.41	5.19	3.73	.....	4.82	.....	3.53	3.21
1961	2.38	2.61	3.54	3.88	.....	4.35	5.08	3.46	.....	4.50	.....	3.00	1.95
1962	2.78	2.91	3.47	3.95	.....	4.33	5.02	3.18	.....	4.50	.....	3.00	2.71
1963	3.16	3.25	3.67	4.00	.....	4.26	4.86	3.23	.....	4.50	.....	3.23	3.18
1964	3.56	3.69	4.03	4.19	.....	4.40	4.83	3.22	.....	4.50	.....	3.55	3.50
1965	3.95	4.05	4.22	4.28	.....	4.49	4.87	3.27	.....	4.54	.....	4.04	4.07
1966	4.88	5.08	5.23	4.93	.....	5.13	5.67	3.82	.....	5.63	.....	4.50	5.11
1967	4.32	4.63	5.03	5.07	.....	5.51	6.23	3.98	.....	5.63	.....	4.19	4.22
1968	5.34	5.47	5.68	5.64	.....	6.18	6.94	4.51	.....	6.31	.....	5.17	5.66
1969	6.68	6.85	7.02	6.67	.....	7.03	7.81	5.81	.....	7.96	.....	5.87	8.21
1970	6.43	6.53	7.29	7.35	.....	8.04	9.11	6.51	.....	7.91	.....	5.95	7.17
1971	4.35	4.51	5.66	6.16	.....	7.39	8.56	5.70	7.54	5.73	.....	4.88	4.67
1972	4.07	4.47	5.72	6.21	.....	7.21	8.16	5.27	7.38	5.25	.....	4.50	4.44
1973	7.04	7.18	6.96	6.85	.....	7.44	8.24	5.18	8.04	8.03	.....	6.45	8.74
1974	7.89	7.93	7.84	7.56	.....	8.57	9.50	6.09	9.19	10.81	.....	7.83	10.51
1975	5.84	6.12	7.50	7.99	.....	8.83	10.61	6.89	9.05	7.86	.....	6.25	5.82
1976	4.99	5.27	6.77	7.61	.....	8.43	9.75	6.49	8.87	6.84	.....	5.50	5.05
1977	5.27	5.52	6.68	7.42	7.75	8.02	8.97	5.56	8.85	6.83	.....	5.46	5.54
1978	7.22	7.58	8.29	8.41	8.49	8.73	9.49	5.90	9.64	9.06	.....	7.46	7.94
1979	10.05	10.02	9.70	9.43	9.28	9.63	10.69	6.39	11.20	12.67	.....	10.29	11.20
1980	11.51	11.37	11.51	11.43	11.27	11.94	13.67	8.51	13.74	15.26	.....	11.77	13.35
1981	14.03	13.78	14.46	13.92	13.45	14.17	16.04	11.23	16.63	18.87	.....	13.42	16.39
1982	10.69	11.08	12.93	13.01	12.76	13.79	16.11	11.57	16.04	14.85	.....	11.01	12.24
1983	8.63	8.75	10.45	11.10	11.18	12.04	13.55	9.47	13.24	10.79	.....	8.50	9.09
1984	9.53	9.77	11.92	12.46	12.41	12.71	14.19	10.15	13.88	12.04	.....	8.80	10.23
1985	7.47	7.64	9.64	10.62	10.79	11.37	12.72	9.18	12.43	9.93	.....	7.69	8.10
1986	5.98	6.03	7.06	7.67	7.78	9.02	10.39	7.38	10.19	8.33	.....	6.32	6.80
1987	5.82	6.05	7.68	8.39	8.59	9.38	10.58	7.73	10.21	8.21	.....	5.66	6.66
1988	6.69	6.92	8.26	8.85	8.96	9.71	10.83	7.76	10.34	9.32	.....	6.20	7.57
1989	8.12	8.04	8.55	8.49	8.45	9.26	10.18	7.24	10.32	10.87	.....	6.93	9.21
1990	7.51	7.47	8.26	8.55	8.61	9.32	10.36	7.25	10.13	10.01	.....	6.98	8.10
1991	5.42	5.49	6.82	7.86	8.14	8.77	9.80	6.89	9.25	8.46	.....	5.45	5.69
1992	3.45	3.57	5.30	7.01	7.67	8.14	8.98	6.41	8.39	6.25	.....	3.25	3.52
1993	3.02	3.14	4.44	5.87	6.59	7.22	7.93	5.63	7.31	6.00	.....	3.00	3.02
1994	4.29	4.66	6.27	7.09	7.37	7.96	8.62	6.19	8.38	7.15	.....	3.60	4.21
1995	5.51	5.59	6.25	6.57	6.88	7.59	8.20	5.95	7.93	8.83	.....	5.21	5.83
1996	5.02	5.09	5.99	6.44	6.71	7.37	8.05	5.75	7.81	8.27	.....	5.02	5.30
1997	5.07	5.18	6.10	6.35	6.61	7.26	7.86	5.55	7.60	8.44	.....	5.00	5.46
1998	4.81	4.85	5.14	5.26	5.58	6.53	7.22	5.12	6.94	8.35	.....	4.92	5.35
1999	4.66	4.76	5.49	5.65	5.87	7.04	7.87	5.43	7.44	8.00	.....	4.62	4.97
2000	5.85	5.92	6.22	6.03	5.94	7.62	8.36	5.77	8.05	9.23	.....	5.73	6.24
2001	3.44	3.39	4.09	5.02	5.49	7.08	7.95	5.19	6.97	6.91	.....	3.40	3.88
2002	1.62	1.69	3.10	4.61	5.43	6.49	7.80	5.05	6.54	4.67	.....	1.17	1.67
2003	1.01	1.06	2.10	4.01	.....	5.67	6.77	4.73	5.83	4.12	2.12	.....	1.13
2004	1.38	1.57	2.78	4.27	.....	5.63	6.39	4.63	5.84	4.34	2.34	.....	1.35
2005	3.16	3.40	3.93	4.29	.....	5.24	6.06	4.29	5.87	6.19	4.19	.....	3.22
2006	4.73	4.80	4.77	4.80	4.91	5.59	6.48	4.42	6.41	7.96	5.96	.....	4.97
2007	4.41	4.48	4.35	4.63	4.84	5.56	6.48	4.42	6.34	8.05	5.86	.....	5.02
2008	1.48	1.71	2.24	3.66	4.28	5.63	7.45	4.80	6.03	5.09	2.39	.....	1.92
2009	.16	.29	1.43	3.26	4.08	5.31	7.30	4.64	5.04	3.25	.50	.....	.16
2010	.14	.20	1.11	3.22	4.25	4.94	6.04	4.16	4.69	3.25	.72	.....	.18
2011	.06	.10	.75	2.78	3.91	4.64	5.66	4.29	4.45	3.25	.75	.....	.10
2012	.09	.13	.38	1.80	2.92	3.67	4.94	3.14	3.66	3.25	.75	.....	.14
2013	.06	.09	.54	2.35	3.45	4.24	5.10	3.96	3.98	3.25	.75	.....	.11
2014	.03	.06	.90	2.54	3.34	4.16	4.85	3.78	4.17	3.25	.75	.....	.09
2015	.06	.17	1.02	2.14	2.84	3.89	5.00	3.48	3.85	3.26	.76	.....	.13
2016	.33	.46	1.00	1.84	2.59	3.67	4.72	3.07	3.65	3.51	1.01	.....	.39
2017	.94	1.05	1.58	2.33	2.89	3.74	4.44	3.36	3.99	4.10	1.60	.....	1.00
2018	1.94	2.10	2.63	2.91	3.11	3.93	4.80	3.53	4.54	4.91	2.41	.....	1.83
2019	2.08	2.07	1.94	2.14	2.58	3.39	4.38	3.38	3.94	5.28	2.78	.....	2.16
2020	.38	.39	.42	.89	1.56	2.48	3.60	2.41	3.11	3.54	.64	.....	.37
2021	.04	.06	.46	1.45	2.06	2.70	3.39	2.00	2.96	3.25	.25	.....	.08

[1] High bill rate at auction, issue date within period, bank-discount basis. On or after October 28, 1998, data are stop yields from uniform-price auctions. Before that date, they are weighted average yields from multiple-price auctions.

See next page for continuation of table.

TABLE B–42. Bond yields and interest rates, 1950–2021—*Continued*

[Percent per annum]

Year and month	U.S. Treasury securities					Corporate bonds (Moody's)		High-grade municipal bonds (Standard & Poor's)	Home mortgage yields [4]	Prime rate charged by banks [5]	Discount window (Federal Reserve Bank of New York) [5, 6]		Federal funds rate [7]
	Bills (at auction) [1]		Constant maturities [2]								Primary credit	Adjustment credit	
	3-month	6-month	3-year	10-year	30-year	Aaa [3]	Baa			High-low	High-low	High-low	
2017: Jan	0.52	0.61	1.48	2.43	3.02	3.92	4.66	3.68	4.15	3.75–3.75	1.25–1.25	.....	0.65
Feb	.53	.64	1.47	2.42	3.03	3.95	4.64	3.74	4.17	3.75–3.75	1.25–1.25	.....	.66
Mar	.72	.84	1.59	2.48	3.08	4.01	4.68	3.78	4.20	4.00–3.75	1.50–1.25	.....	.79
Apr	.81	.94	1.44	2.30	2.94	3.87	4.57	3.54	4.05	4.00–4.00	1.50–1.50	.....	.90
May	.89	1.02	1.48	2.30	2.96	3.85	4.55	3.47	4.01	4.00–4.00	1.50–1.50	.....	.91
June	.99	1.09	1.49	2.19	2.80	3.68	4.37	3.06	3.90	4.25–4.00	1.75–1.50	.....	1.04
July	1.08	1.12	1.54	2.32	2.88	3.70	4.39	3.03	3.97	4.25–4.25	1.75–1.75	.....	1.15
Aug	1.03	1.12	1.48	2.21	2.80	3.63	4.31	3.23	3.88	4.25–4.25	1.75–1.75	.....	1.16
Sept	1.04	1.15	1.51	2.20	2.78	3.63	4.30	3.27	3.81	4.25–4.25	1.75–1.75	.....	1.15
Oct	1.08	1.22	1.68	2.36	2.88	3.60	4.32	3.31	3.90	4.25–4.25	1.75–1.75	.....	1.15
Nov	1.23	1.35	1.81	2.35	2.80	3.57	4.27	3.03	3.92	4.25–4.25	1.75–1.75	.....	1.16
Dec	1.35	1.48	1.96	2.40	2.77	3.51	4.22	3.21	3.95	4.50–4.25	2.00–1.75	.....	1.30
2018: Jan	1.43	1.59	2.15	2.58	2.88	3.55	4.26	3.29	4.03	4.50–4.50	2.00–2.00	.....	1.41
Feb	1.53	1.72	2.36	2.86	3.13	3.82	4.51	3.54	4.33	4.50–4.50	2.00–2.00	.....	1.42
Mar	1.70	1.87	2.42	2.84	3.09	3.87	4.64	3.58	4.44	4.75–4.50	2.25–2.00	.....	1.51
Apr	1.76	1.93	2.52	2.87	3.07	3.85	4.67	3.55	4.47	4.75–4.75	2.25–2.25	.....	1.69
May	1.87	2.03	2.66	2.98	3.13	4.00	4.83	3.38	4.59	4.75–4.75	2.25–2.25	.....	1.70
June	1.91	2.08	2.65	2.91	3.05	3.96	4.83	3.15	4.57	5.00–4.75	2.50–2.25	.....	1.82
July	1.96	2.12	2.70	2.89	3.01	3.87	4.79	3.45	4.53	5.00–5.00	2.50–2.50	.....	1.91
Aug	2.03	2.18	2.71	2.89	3.04	3.88	4.77	3.58	4.55	5.00–5.00	2.50–2.50	.....	1.91
Sept	2.13	2.28	2.84	3.00	3.15	3.98	4.88	3.63	4.63	5.25–5.00	2.75–2.50	.....	1.95
Oct	2.24	2.39	2.94	3.15	3.34	4.14	5.07	3.88	4.83	5.25–5.25	2.75–2.75	.....	2.19
Nov	2.34	2.46	2.91	3.12	3.36	4.22	5.22	3.64	4.87	5.25–5.25	2.75–2.75	.....	2.20
Dec	2.38	2.49	2.67	2.83	3.10	4.02	5.13	3.69	4.64	5.50–5.25	3.00–2.75	.....	2.27
2019: Jan	2.41	2.47	2.52	2.71	3.04	3.93	5.12	3.61	4.46	5.50–5.50	3.00–3.00	.....	2.40
Feb	2.40	2.45	2.48	2.68	3.02	3.79	4.95	3.57	4.37	5.50–5.50	3.00–3.00	.....	2.40
Mar	2.41	2.45	2.37	2.57	2.98	3.77	4.84	3.43	4.27	5.50–5.50	3.00–3.00	.....	2.41
Apr	2.38	2.39	2.31	2.53	2.94	3.69	4.70	3.27	4.14	5.50–5.50	3.00–3.00	.....	2.42
May	2.35	2.36	2.16	2.40	2.82	3.67	4.63	3.11	4.07	5.50–5.50	3.00–3.00	.....	2.39
June	2.20	2.14	1.78	2.07	2.57	3.42	4.46	2.87	3.80	5.50–5.50	3.00–3.00	.....	2.38
July	2.13	2.03	1.80	2.06	2.57	3.29	4.28	3.32	3.77	5.50–5.50	3.00–3.00	.....	2.40
Aug	1.97	1.91	1.51	1.63	2.12	2.98	3.87	3.61	3.62	5.50–5.25	3.00–2.75	.....	2.13
Sept	1.93	1.85	1.59	1.70	2.16	3.03	3.91	3.57	3.61	5.25–5.00	2.75–2.50	.....	2.04
Oct	1.68	1.66	1.53	1.71	2.19	3.01	3.93	3.67	3.69	5.00–4.75	2.50–2.25	.....	1.83
Nov	1.55	1.55	1.61	1.81	2.28	3.06	3.94	3.26	3.70	4.75–4.75	2.25–2.25	.....	1.55
Dec	1.54	1.55	1.63	1.86	2.30	3.01	3.88	3.26	3.72	4.75–4.75	2.25–2.25	.....	1.55
2020: Jan	1.53	1.53	1.52	1.76	2.22	2.94	3.77	3.00	3.62	4.75–4.75	2.25–2.25	.....	1.55
Feb	1.54	1.50	1.31	1.50	1.97	2.78	3.61	2.66	3.47	4.75–4.75	2.25–2.25	.....	1.58
Mar	.46	.45	.50	.87	1.46	3.02	4.29	3.07	3.45	4.75–3.25	2.25–0.25	.....	.65
Apr	.15	.17	.28	.66	1.27	2.43	4.13	2.86	3.31	3.25–3.25	0.25–0.25	.....	.05
May	.12	.15	.22	.67	1.38	2.49	3.95	2.69	3.23	3.25–3.25	0.25–0.25	.....	.05
June	.16	.18	.22	.73	1.49	2.41	3.65	2.69	3.16	3.25–3.25	0.25–0.25	.....	.08
July	.13	.15	.17	.62	1.31	2.14	3.31	1.75	3.02	3.25–3.25	0.25–0.25	.....	.09
Aug	.10	.12	.16	.65	1.36	2.25	3.27	1.88	2.94	3.25–3.25	0.25–0.25	.....	.10
Sept	.11	.12	.16	.68	1.42	2.31	3.36	2.10	2.89	3.25–3.25	0.25–0.25	.....	.09
Oct	.10	.11	.19	.79	1.57	2.35	3.44	2.15	2.83	3.25–3.25	0.25–0.25	.....	.09
Nov	.09	.10	.22	.87	1.62	2.30	3.30	2.10	2.77	3.25–3.25	0.25–0.25	.....	.09
Dec	.09	.09	.19	.93	1.67	2.26	3.16	1.97	2.68	3.25–3.25	0.25–0.25	.....	.09
2021: Jan	.09	.09	.20	1.08	1.82	2.45	3.24	1.61	2.74	3.25–3.25	0.25–0.25	.....	.09
Feb	.04	.06	.21	1.26	2.04	2.70	3.42	1.13	2.81	3.25–3.25	0.25–0.25	.....	.08
Mar	.03	.05	.32	1.61	2.34	3.04	3.74	1.74	3.08	3.25–3.25	0.25–0.25	.....	.07
Apr	.02	.04	.35	1.64	2.30	2.90	3.60	1.84	3.06	3.25–3.25	0.25–0.25	.....	.07
May	.02	.03	.32	1.62	2.32	2.96	3.62	1.63	2.96	3.25–3.25	0.25–0.25	.....	.06
June	.03	.04	.39	1.52	2.16	2.79	3.44	2.16	2.98	3.25–3.25	0.25–0.25	.....	.08
July	.05	.05	.40	1.32	1.94	2.57	3.24	2.22	2.87	3.25–3.25	0.25–0.25	.....	.10
Aug	.06	.05	.42	1.28	1.92	2.55	3.24	2.38	2.84	3.25–3.25	0.25–0.25	.....	.09
Sept	.04	.05	.47	1.37	1.94	2.53	3.23	2.30	2.90	3.25–3.25	0.25–0.25	.....	.08
Oct	.05	.06	.67	1.58	2.06	2.68	3.35	2.43	3.07	3.25–3.25	0.25–0.25	.....	.08
Nov	.05	.07	.82	1.56	1.94	2.62	3.28	2.30	3.07	3.25–3.25	0.25–0.25	.....	.08
Dec	.06	.14	.95	1.47	1.85	2.65	3.30	2.24	3.10	3.25–3.25	0.25–0.25	.....	.08

[2] Yields on the more actively traded issues adjusted to constant maturities by the Department of the Treasury. The 30-year Treasury constant maturity series was discontinued on February 18, 2002, and reintroduced on February 9, 2006.

[3] Beginning with December 7, 2001, data for corporate Aaa series are industrial bonds only.

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

[5] For monthly data, high and low for the period.

[6] Primary credit replaced adjustment credit as the Federal Reserve's principal discount window lending program effective January 9, 2003.

[7] 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). Between July 21, 1975 and February 29, 2016, the daily effective rate was a volume-weighted mean of rates on brokered trades. Prior to that, the daily effective rate was the rate considered most representative of the day's transactions, usually the one at which most transactions occurred.

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.

Table B–43. Mortgage debt outstanding by type of property and of financing, 1960–2021

[Billions of dollars]

End of year or quarter	All properties	Farm properties	Nonfarm properties				Nonfarm properties by type of mortgage					
			Total	1- to 4-family houses	Multifamily properties	Commercial properties	Government underwritten				Conventional [2]	
							Total [1]	1- to 4-family houses			Total	1- to 4-family houses
								Total	FHA-insured	VA-guaranteed		
1960	208.4	12.8	195.6	141.4	20.8	33.4	62.3	56.4	26.7	29.7	133.2	84.9
1961	229.0	13.9	215.1	154.0	23.6	37.4	65.6	59.1	29.5	29.6	149.5	94.9
1962	252.4	15.2	237.2	168.3	26.7	42.2	69.4	62.2	32.3	29.9	167.9	106.1
1963	279.3	16.8	262.4	185.1	30.0	47.3	73.4	65.9	35.0	30.9	189.0	119.2
1964	307.0	18.9	288.1	202.3	34.6	51.2	77.2	69.2	38.3	30.9	210.9	133.1
1965	334.5	21.2	313.3	219.4	38.2	55.7	81.2	73.1	42.0	31.1	232.2	146.3
1966	358.5	23.1	335.5	232.7	41.3	61.5	84.1	76.1	44.8	31.3	251.4	156.7
1967	382.1	25.0	357.0	246.0	44.8	66.2	88.2	79.9	47.4	32.5	268.9	166.0
1968	411.4	27.2	384.2	262.9	48.3	73.0	93.4	84.4	50.6	33.8	290.8	178.5
1969	439.9	29.0	410.9	278.7	53.2	79.1	100.2	90.2	54.5	35.7	310.7	188.5
1970	469.4	30.5	438.9	292.2	60.1	86.5	109.2	97.3	59.9	37.3	329.6	195.0
1971	517.9	32.4	485.5	318.4	70.1	97.0	120.7	105.2	65.7	39.5	364.8	213.2
1972	589.8	35.4	554.4	357.4	82.9	114.2	131.1	113.0	68.2	44.7	423.3	244.4
1973	666.5	39.8	626.7	399.8	93.2	133.7	135.0	116.2	66.2	50.0	491.7	283.6
1974	728.4	44.9	683.5	435.2	100.0	148.3	140.2	121.3	65.1	56.2	543.3	313.9
1975	785.6	49.9	735.7	474.0	100.7	161.0	147.0	127.7	66.1	61.6	588.7	346.3
1976	870.5	55.4	815.1	535.0	105.9	174.2	154.0	133.5	66.5	67.0	661.1	401.5
1977	999.2	63.9	935.3	627.7	114.3	193.3	161.7	141.6	68.0	73.6	773.5	486.1
1978	1,150.7	72.8	1,077.9	738.3	125.2	214.5	176.4	153.4	71.4	82.0	901.5	584.9
1979	1,317.0	86.8	1,230.3	855.8	135.0	239.4	199.0	172.9	81.0	92.0	1,031.3	682.8
1980	1,457.8	97.5	1,360.3	957.9	142.5	259.9	225.1	195.2	93.6	101.6	1,135.3	762.7
1981	1,579.5	107.2	1,472.3	1,030.2	142.4	299.7	238.9	207.6	101.3	106.2	1,233.4	822.6
1982	1,661.3	111.3	1,550.0	1,070.2	146.1	333.7	248.9	217.9	108.0	109.9	1,301.1	852.3
1983	1,850.6	113.7	1,736.9	1,186.3	161.2	389.4	279.8	248.8	127.4	121.4	1,457.1	937.4
1984	2,092.0	112.4	1,979.6	1,321.5	186.1	471.9	294.8	265.9	136.7	129.1	1,684.7	1,055.7
1985	2,368.5	94.1	2,274.5	1,526.9	205.9	541.7	328.3	288.8	153.0	135.8	1,946.1	1,238.1
1986	2,655.6	84.1	2,571.5	1,730.1	239.4	602.0	370.5	328.6	185.5	143.1	2,201.0	1,401.5
1987	2,954.3	75.8	2,878.5	1,928.5	258.4	691.6	431.4	387.9	235.5	152.4	2,447.0	1,540.6
1988	3,271.9	70.8	3,201.1	2,162.8	274.5	763.7	459.7	414.2	258.8	155.4	2,741.4	1,748.6
1989	3,523.6	68.8	3,454.8	2,369.6	287.0	798.2	486.8	440.1	282.8	157.3	2,967.9	1,929.5
1990	3,779.5	67.6	3,711.8	2,606.8	287.4	817.6	517.9	470.9	310.9	160.0	3,193.9	2,135.9
1991	3,930.7	67.5	3,863.2	2,774.7	284.1	804.4	537.2	493.3	330.6	162.7	3,326.0	2,281.4
1992	4,040.8	67.9	3,972.9	2,942.1	270.9	759.9	533.3	489.8	326.0	163.8	3,439.6	2,452.3
1993	4,171.5	68.4	4,103.1	3,101.1	267.8	734.2	513.4	469.5	303.2	166.2	3,589.7	2,631.7
1994	4,336.3	69.9	4,266.3	3,278.6	268.5	719.2	559.3	514.2	336.8	177.3	3,707.0	2,764.4
1995	4,522.1	71.7	4,450.3	3,446.4	274.4	729.5	584.3	537.1	352.3	184.7	3,866.1	2,909.4
1996	4,802.8	74.4	4,728.4	3,682.8	286.7	758.9	620.3	571.2	379.2	192.0	4,108.1	3,111.6
1997	5,115.9	78.5	5,037.4	3,917.6	298.8	821.1	656.7	605.7	405.7	200.0	4,380.8	3,311.8
1998	5,603.2	83.1	5,520.1	4,275.8	334.5	909.8	674.0	623.8	417.9	205.9	4,846.1	3,652.0
1999	6,209.6	87.2	6,122.4	4,701.2	375.2	1,046.0	731.5	678.8	462.3	216.5	5,390.9	4,022.4
2000	6,766.6	84.7	6,681.9	5,125.0	404.5	1,152.5	773.1	719.9	499.9	220.1	5,908.8	4,405.0
2001	7,450.1	88.5	7,361.6	5,678.0	446.1	1,237.4	772.7	718.5	497.4	221.2	6,588.9	4,959.5
2002	8,358.7	95.4	8,263.3	6,434.4	486.3	1,342.6	759.3	704.0	486.2	217.7	7,504.0	5,730.4
2003	9,364.8	83.2	9,281.6	7,260.3	559.7	1,461.6	709.2	653.3	438.7	214.6	8,572.4	6,607.1
2004	10,646.7	95.7	10,551.0	8,292.1	609.3	1,649.6	660.2	604.1	398.1	206.0	9,890.8	7,688.0
2005	12,112.9	104.8	12,008.1	9,448.5	674.3	1,885.3	606.6	550.4	348.4	202.0	11,401.5	8,898.1
2006	13,525.5	108.0	13,417.5	10,530.8	717.5	2,169.2	600.2	543.5	336.9	206.6	12,817.3	9,987.3
2007	14,609.6	112.7	14,497.0	11,252.3	810.5	2,434.1	609.2	552.6	342.6	210.0	13,887.8	10,699.7
2008	14,690.0	134.7	14,555.3	11,150.9	852.9	2,551.5	807.2	750.7	534.0	216.7	13,748.1	10,400.2
2009	14,445.4	146.0	14,299.4	10,961.0	862.9	2,475.5	1,005.0	944.3	752.6	191.7	13,294.4	10,016.7
2010	13,893.0	154.1	13,738.9	10,523.4	863.0	2,352.5	1,227.6	1,156.1	934.4	221.7	12,511.2	9,367.4
2011	13,567.7	167.2	13,400.5	10,281.3	863.3	2,255.9	1,368.6	1,291.3	1,036.0	255.3	12,031.9	8,990.0
2012	13,331.3	173.4	13,157.9	10,047.7	891.2	2,219.0	1,544.8	1,459.7	1,165.4	294.2	11,613.1	8,588.1
2013	13,344.5	185.2	13,159.3	9,959.6	940.9	2,258.8	3,927.2	3,832.6	3,480.8	351.8	9,232.1	6,127.1
2014	13,486.8	196.8	13,290.0	9,936.6	1,009.1	2,344.3	4,130.9	4,028.1	3,615.3	412.8	9,159.1	5,908.5
2015	13,883.3	208.8	13,674.5	10,076.4	1,118.8	2,479.3	4,432.7	4,326.7	3,851.3	475.4	9,241.8	5,749.6
2016	14,333.6	226.0	14,107.6	10,278.8	1,236.3	2,592.4	4,764.8	4,654.9	4,106.9	548.1	9,342.8	5,623.9
2017	14,911.6	236.2	14,675.4	10,595.9	1,363.2	2,716.3	5,079.1	4,958.2	4,344.3	613.9	9,596.4	5,637.8
2018	15,463.4	245.7	15,217.7	10,897.2	1,488.4	2,832.0	5,380.0	5,246.5	4,562.3	684.2	9,837.7	5,650.7
2019	16,042.3	267.9	15,774.4	11,187.0	1,622.6	2,964.8	5,664.1	5,522.9	4,788.6	734.3	10,110.3	5,664.1
2020	16,780.7	291.7	16,489.0	11,652.7	1,755.1	3,081.2	6,053.8	5,908.0	5,108.2	799.7	10,435.2	5,744.7
2020: I	16,175.9	273.8	15,902.0	11,252.1	1,644.3	3,005.7	5,758.4	5,616.5	4,866.4	750.1	10,143.7	5,635.6
II	16,324.8	279.7	16,045.1	11,337.2	1,678.0	3,029.8	5,852.3	5,709.4	4,939.6	769.8	10,192.8	5,627.8
III	16,552.2	285.7	16,266.4	11,504.4	1,709.2	3,052.9	5,983.8	5,839.6	5,023.5	816.0	10,282.6	5,664.9
IV	16,780.7	291.7	16,489.0	11,652.7	1,755.1	3,081.2	6,053.8	5,908.0	5,108.2	799.7	10,435.2	5,744.7
2021: I	16,962.3	292.8	16,669.5	11,785.2	1,784.6	3,099.7	6,160.7	6,012.4	5,193.8	818.6	10,508.8	5,772.9
II	17,270.9	293.9	16,977.0	12,025.2	1,810.6	3,141.3	6,274.4	6,123.7	5,280.7	843.0	10,702.7	5,901.5
III *p*	17,598.8	295.0	17,303.8	12,271.1	1,838.2	3,194.5	6,388.6	6,235.4	5,366.4	869.1	10,915.2	6,035.6

[1] Includes Federal Housing Administration (FHA)–insured multi-family properties, not shown separately.
[2] Derived figures. Total includes multi-family and commercial properties with conventional mortgages, not shown separately.

Source: Board of Governors of the Federal Reserve System, based on data from various Government and private organizations.

Table B–44. Mortgage debt outstanding by holder, 1960–2021

[Billions of dollars]

End of year or quarter	Total	Major financial institutions			Other holders		
		Total	Depository Institutions [1, 2]	Life insurance companies	Federal and related agencies [3]	Mortgage pools or trusts [4]	Individuals and others
1960	208.4	156.4	114.6	41.8	11.3	0.2	40.5
1961	229.0	171.1	126.9	44.2	11.9	.3	45.7
1962	252.4	190.5	143.6	46.9	12.2	.4	49.3
1963	279.3	214.6	164.1	50.5	11.3	.5	52.9
1964	307.0	238.8	183.6	55.2	11.6	.6	56.0
1965	334.5	262.4	202.4	60.0	12.7	.9	58.6
1966	358.5	279.5	214.8	64.6	16.2	1.3	61.5
1967	382.1	296.4	228.9	67.5	18.9	2.0	64.7
1968	411.4	317.3	247.3	70.0	22.6	2.5	69.0
1969	439.9	336.6	264.6	72.0	27.9	3.2	72.2
1970	469.4	352.9	278.5	74.4	33.6	4.8	78.2
1971	517.9	389.2	313.7	75.5	36.8	9.5	82.3
1972	589.8	443.8	366.8	76.9	40.1	14.4	91.5
1973	666.5	500.7	419.4	81.4	46.6	18.0	101.1
1974	728.4	539.3	453.1	86.2	60.7	21.5	106.9
1975	785.6	576.1	486.9	89.2	72.6	28.5	108.4
1976	870.5	640.7	549.1	91.6	76.0	40.7	113.2
1977	999.2	735.3	638.4	96.8	83.7	56.8	123.4
1978	1,150.7	837.5	731.3	106.2	100.2	70.4	142.7
1979	1,317.0	928.6	810.2	118.4	121.2	94.8	172.4
1980	1,457.8	988.0	857.0	131.1	142.9	114.0	213.0
1981	1,579.5	1,034.1	896.4	137.7	160.4	129.0	256.0
1982	1,661.3	1,019.6	877.6	142.0	176.9	178.5	286.3
1983	1,850.6	1,108.4	957.4	151.0	188.5	244.8	309.0
1984	2,092.0	1,248.2	1,091.5	156.7	201.6	300.0	342.2
1985	2,368.5	1,368.7	1,196.9	171.8	213.0	392.4	394.4
1986	2,655.6	1,483.3	1,289.5	193.8	202.1	549.5	420.6
1987	2,954.3	1,631.5	1,419.1	212.4	188.5	700.8	433.4
1988	3,271.9	1,797.8	1,564.9	232.9	192.5	785.7	495.9
1989	3,523.6	1,897.4	1,643.2	254.2	197.8	922.2	506.1
1990	3,779.5	1,918.8	1,651.0	267.9	239.0	1,085.9	535.7
1991	3,930.7	1,846.2	1,586.7	259.5	266.0	1,269.6	549.0
1992	4,040.8	1,770.5	1,528.5	242.0	286.1	1,440.0	544.3
1993	4,171.5	1,770.1	1,546.3	223.9	326.1	1,561.1	514.2
1994	4,336.3	1,824.7	1,608.9	215.8	315.6	1,696.9	499.1
1995	4,522.1	1,900.1	1,687.0	213.1	307.9	1,812.0	502.0
1996	4,802.8	1,982.2	1,773.7	208.5	294.4	1,989.1	537.1
1997	5,115.9	2,084.2	1,877.1	207.0	285.2	2,166.5	580.1
1998	5,603.2	2,194.7	1,981.0	213.8	291.9	2,487.1	629.5
1999	6,209.6	2,394.5	2,163.5	231.0	319.8	2,832.3	663.1
2000	6,766.6	2,619.2	2,383.0	236.2	339.9	3,097.5	710.1
2001	7,450.1	2,791.0	2,547.9	243.1	372.0	3,532.4	754.7
2002	8,358.7	3,089.4	2,839.3	250.1	432.3	3,978.4	858.6
2003	9,364.8	3,387.5	3,126.4	261.2	694.1	4,330.3	952.9
2004	10,646.7	3,926.5	3,653.0	273.5	703.2	4,834.5	1,182.5
2005	12,112.9	4,396.5	4,110.8	285.7	665.4	5,710.0	1,341.1
2006	13,525.5	4,784.0	4,479.8	304.1	687.5	6,629.5	1,424.7
2007	14,609.6	5,065.5	4,738.4	327.1	725.5	7,434.4	1,384.3
2008	14,690.0	5,045.8	4,702.0	343.8	801.1	7,592.7	1,250.4
2009	14,445.4	4,779.4	4,452.0	327.4	816.1	7,649.8	1,200.1
2010	13,893.0	4,585.2	4,266.1	319.2	5,127.5	3,108.4	1,071.8
2011	13,567.7	4,450.3	4,115.7	334.6	5,033.9	3,034.3	1,049.2
2012	13,331.3	4,438.2	4,091.3	346.9	4,935.0	2,947.6	1,010.5
2013	13,344.5	4,412.3	4,046.1	366.3	4,993.2	2,773.5	1,165.5
2014	13,486.8	4,546.7	4,158.5	388.2	4,987.7	2,742.7	1,209.8
2015	13,883.3	4,804.2	4,373.6	430.7	5,036.6	2,793.6	1,248.9
2016	14,333.6	5,096.7	4,631.2	465.5	5,146.9	2,826.6	1,263.4
2017	14,911.6	5,308.0	4,801.3	506.7	5,313.6	2,971.5	1,318.5
2018	15,463.4	5,487.5	4,919.4	568.1	5,457.0	3,143.1	1,375.8
2019	16,042.3	5,709.5	5,090.3	619.2	5,634.5	3,261.5	1,436.8
2020	16,780.7	5,776.0	5,131.3	644.7	6,269.6	3,265.7	1,469.3
2020: I	16,175.9	5,752.2	5,125.6	626.6	5,692.4	3,306.5	1,424.7
II	16,324.8	5,776.1	5,145.2	630.9	5,832.5	3,279.1	1,437.0
III	16,552.2	5,794.1	5,161.5	632.6	6,017.0	3,280.0	1,461.1
IV	16,780.7	5,776.0	5,131.3	644.7	6,269.6	3,265.7	1,469.3
2021: I	16,962.3	5,738.2	5,092.2	646.0	6,480.7	3,263.2	1,480.2
II	17,270.9	5,778.1	5,122.6	655.5	6,689.8	3,291.7	1,511.3
III [p]	17,598.8	5,868.6	5,199.0	669.6	6,868.2	3,316.5	1,545.5

[1] Includes savings banks and savings and loan associations. Data reported by Federal Savings and Loan Insurance Corporation–insured institutions include loans in process for 1987 and exclude loans in process beginning with 1988.

[2] Includes loans held by nondeposit trust companies but not loans held by bank trust departments.

[3] Includes Government National Mortgage Association (GNMA or Ginnie Mae), Federal Housing Administration, Veterans Administration, Farmers Home Administration (FmHA), Federal Deposit Insurance Corporation, Resolution Trust Corporation (through 1995), and in earlier years Reconstruction Finance Corporation, Homeowners Loan Corporation, Federal Farm Mortgage Corporation, and Public Housing Administration. Also includes U.S.-sponsored agencies such as Federal National Mortgage Association (FNMA or Fannie Mae), Federal Land Banks, Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac), Federal Agricultural Mortgage Corporation (Farmer Mac, beginning 1994), Federal Home Loan Banks (beginning 1997), and mortgage pass-through securities issued or guaranteed by GNMA, FHLMC, FNMA, FmHA, or Farmer Mac. Other U.S. agencies (amounts small or current separate data not readily available) included with "individuals and others."

[4] Includes private mortgage pools.

Source: Board of Governors of the Federal Reserve System, based on data from various Government and private organizations.

TABLE B–45. Federal receipts, outlays, surplus or deficit, and debt, fiscal years 1958–2023

[Billions of dollars; fiscal years]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)		Addendum: Gross domestic product
	Receipts	Outlays	Surplus or deficit (–)	Receipts	Outlays	Surplus or deficit (–)	Receipts	Outlays	Surplus or deficit (–)	Gross Federal	Held by the public	
1958	79.6	82.4	–2.8	71.6	74.9	–3.3	8.0	7.5	0.5	279.7	226.3	473.5
1959	79.2	92.1	–12.8	71.0	83.1	–12.1	8.3	9.0	–.7	287.5	234.7	504.6
1960	92.5	92.2	.3	81.9	81.3	.5	10.6	10.9	–.2	290.5	236.8	534.3
1961	94.4	97.7	–3.3	82.3	86.0	–3.8	12.1	11.7	.4	292.6	238.4	546.6
1962	99.7	106.8	–7.1	87.4	93.3	–5.9	12.3	13.5	–1.3	302.9	248.0	585.7
1963	106.6	111.3	–4.8	92.4	96.4	–4.0	14.2	15.0	–.8	310.3	254.0	618.2
1964	112.6	118.5	–5.9	96.2	102.8	–6.5	16.4	15.7	.6	316.1	256.8	661.7
1965	116.8	118.2	–1.4	100.1	101.7	–1.6	16.7	16.5	.2	322.3	260.8	709.3
1966	130.8	134.5	–3.7	111.7	114.8	–3.1	19.1	19.7	–.6	328.5	263.7	780.5
1967	148.8	157.5	–8.6	124.4	137.0	–12.6	24.4	20.4	4.0	340.4	266.6	836.5
1968	153.0	178.1	–25.2	128.1	155.8	–27.7	24.9	22.3	2.6	368.7	289.5	897.6
1969	186.9	183.6	3.2	157.9	158.4	–.5	29.0	25.2	3.7	365.8	278.1	980.3
1970	192.8	195.6	–2.8	159.3	168.0	–8.7	33.5	27.6	5.9	380.9	283.2	1,046.7
1971	187.1	210.2	–23.0	151.3	177.3	–26.1	35.8	32.8	3.0	408.2	303.0	1,116.6
1972	207.3	230.7	–23.4	167.4	193.5	–26.1	39.9	37.2	2.7	435.9	322.4	1,216.3
1973	230.8	245.7	–14.9	184.7	200.0	–15.2	46.1	45.7	.3	466.3	340.9	1,352.7
1974	263.2	269.4	–6.1	209.3	216.5	–7.2	53.9	52.9	1.1	483.9	343.7	1,482.9
1975	279.1	332.3	–53.2	216.6	270.8	–54.1	62.5	61.6	.9	541.9	394.7	1,606.9
1976	298.1	371.8	–73.7	231.7	301.1	–69.4	66.4	70.7	–4.3	629.0	477.4	1,786.1
Transition quarter	81.2	96.0	–14.7	63.2	77.3	–14.1	18.0	18.7	–.7	643.6	495.5	471.7
1977	355.6	409.2	–53.7	278.7	328.7	–49.9	76.8	80.5	–3.7	706.4	549.1	2,024.3
1978	399.6	458.7	–59.2	314.2	369.6	–55.4	85.4	89.2	–3.8	776.6	607.1	2,273.5
1979	463.3	504.0	–40.7	365.3	404.9	–39.6	98.0	99.1	–1.1	829.5	640.3	2,565.6
1980	517.1	590.9	–73.8	403.9	477.0	–73.1	113.2	113.9	–.7	909.0	711.9	2,791.9
1981	599.3	678.2	–79.0	469.1	543.0	–73.9	130.2	135.3	–5.1	994.8	789.4	3,133.2
1982	617.8	745.7	–128.0	474.3	594.9	–120.6	143.5	150.9	–7.4	1,137.3	924.6	3,313.4
1983	600.6	808.4	–207.8	453.2	660.9	–207.7	147.3	147.4	–.1	1,371.7	1,137.3	3,536.0
1984	666.4	851.8	–185.4	500.4	685.6	–185.3	166.1	166.2	–.1	1,564.6	1,307.0	3,949.2
1985	734.0	946.3	–212.3	547.9	769.4	–221.5	186.2	176.9	9.2	1,817.4	1,507.3	4,265.1
1986	769.2	990.4	–221.2	568.9	806.8	–237.9	200.2	183.5	16.7	2,120.5	1,740.6	4,526.3
1987	854.3	1,004.0	–149.7	640.9	809.2	–168.4	213.4	194.8	18.6	2,346.0	1,889.8	4,767.7
1988	909.2	1,064.4	–155.2	667.7	860.0	–192.3	241.5	204.4	37.1	2,601.1	2,051.6	5,138.6
1989	991.1	1,143.7	–152.6	727.4	932.8	–205.4	263.7	210.9	52.8	2,867.8	2,190.7	5,554.7
1990	1,032.0	1,253.0	–221.0	750.3	1,027.9	–277.6	281.7	225.1	56.6	3,206.3	2,411.6	5,898.8
1991	1,055.0	1,324.2	–269.2	761.1	1,082.5	–321.4	293.9	241.7	52.2	3,598.2	2,689.0	6,093.2
1992	1,091.2	1,381.5	–290.3	788.8	1,129.2	–340.4	302.4	252.3	50.1	4,001.8	2,999.7	6,416.3
1993	1,154.3	1,409.4	–255.1	842.4	1,142.8	–300.4	311.9	266.6	45.3	4,351.0	3,248.4	6,775.3
1994	1,258.6	1,461.8	–203.2	923.5	1,182.4	–258.8	335.0	279.4	55.7	4,643.3	3,433.1	7,176.9
1995	1,351.8	1,515.7	–164.0	1,000.7	1,227.1	–226.4	351.1	288.7	62.4	4,920.6	3,604.4	7,560.4
1996	1,453.1	1,560.5	–107.4	1,085.6	1,259.6	–174.0	367.5	300.9	66.6	5,181.5	3,734.1	7,951.3
1997	1,579.2	1,601.1	–21.9	1,187.2	1,290.5	–103.2	392.0	310.6	81.4	5,369.2	3,772.3	8,451.0
1998	1,721.7	1,652.5	69.3	1,305.9	1,335.9	–29.9	415.8	316.6	99.2	5,478.2	3,721.1	8,930.8
1999	1,827.5	1,701.8	125.6	1,383.0	1,381.1	1.9	444.5	320.8	123.7	5,605.5	3,632.4	9,479.6
2000	2,025.2	1,789.0	236.2	1,544.6	1,458.2	86.4	480.6	330.8	149.8	5,628.7	3,409.8	10,117.1
2001	1,991.1	1,862.8	128.2	1,483.6	1,516.0	–32.4	507.5	346.8	160.7	5,769.9	3,319.6	10,525.7
2002	1,853.1	2,010.9	–157.8	1,337.8	1,655.2	–317.4	515.3	355.7	159.7	6,198.4	3,540.4	10,828.9
2003	1,782.3	2,159.9	–377.6	1,258.5	1,796.9	–538.4	523.8	363.0	160.8	6,760.0	3,913.4	11,278.8
2004	1,880.1	2,292.8	–412.7	1,345.4	1,913.3	–568.0	534.7	379.5	155.2	7,354.7	4,295.5	12,028.4
2005	2,153.6	2,472.0	–318.3	1,576.1	2,069.7	–493.6	577.5	402.2	175.3	7,905.3	4,592.2	12,840.0
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	13,636.8
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	14,305.4
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	14,796.6
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	14,467.3
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	14,884.4
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	15,466.5
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	16,109.4
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	16,665.1
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	17,370.8
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	18,086.1
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	18,536.1
2017	3,316.2	3,981.6	–665.4	2,465.6	3,180.4	–714.9	850.6	801.2	49.4	20,205.7	14,665.4	19,250.9
2018	3,329.9	4,109.0	–779.1	2,475.2	3,260.5	–785.3	854.7	848.6	6.2	21,462.3	15,749.6	20,294.6
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	21,152.3
2020	3,421.2	6,553.6	–3,132.4	2,455.7	5,598.0	–3,142.3	965.4	955.6	9.8	26,902.5	21,016.7	20,948.0
2021	4,047.1	6,822.4	–2,775.3	3,094.8	5,818.6	–2,723.8	952.3	1,003.8	–51.5	28,385.6	22,284.0	22,357.6
2022 (estimates)	4,436.6	5,851.6	–1,415.0	3,389.4	4,763.7	–1,374.3	1,047.2	1,087.9	–40.7	31,291.9	24,836.2	24,256.1
2023 (estimates)	4,638.2	5,792.0	–1,153.9	3,537.6	4,605.3	–1,067.8	1,100.6	1,186.7	–86.1	32,593.2	26,033.3	25,566.5

Note: Fiscal years through 1976 were on a July 1–June 30 basis; beginning with October 1976 (fiscal year 1977), the fiscal year is on an October 1–September 30 basis. The transition quarter is the three-month period from July 1, 1976 through September 30, 1976.

See *Budget of the United States Government, Fiscal Year 2023,* for additional information.

Sources: Department of Commerce (Bureau of Economic Analysis), Department of the Treasury, and Office of Management and Budget.

TABLE B–46. Federal receipts, outlays, surplus or deficit, and debt, as percent of gross domestic product, fiscal years 1953–2023

[Percent; fiscal years]

Fiscal year or period	Receipts	Outlays		Surplus or deficit (–)	Federal debt (end of period)	
		Total	National defense		Gross Federal	Held by public
1953	18.2	19.9	13.8	–1.7	69.6	57.2
1954	18.0	18.3	12.7	–.3	70.0	58.0
1955	16.1	16.8	10.5	–.7	67.5	55.8
1956	17.0	16.1	9.7	.9	62.2	50.7
1957	17.3	16.5	9.8	.7	58.8	47.3
1958	16.8	17.4	9.9	–.6	59.1	47.8
1959	15.7	18.3	9.7	–2.5	57.0	46.5
1960	17.3	17.3	9.0	.1	54.4	44.3
1961	17.3	17.9	9.1	–.6	53.5	43.6
1962	17.0	18.2	8.9	–1.2	51.7	42.3
1963	17.2	18.0	8.6	–.8	50.2	41.1
1964	17.0	17.9	8.3	–.9	47.8	38.8
1965	16.5	16.7	7.1	–.2	45.4	36.8
1966	16.8	17.2	7.4	–.5	42.1	33.8
1967	17.8	18.8	8.5	–1.0	40.7	31.9
1968	17.0	19.8	9.1	–2.8	41.1	32.3
1969	19.1	18.7	8.4	.3	37.3	28.4
1970	18.4	18.7	7.8	–.3	36.4	27.1
1971	16.8	18.8	7.1	–2.1	36.6	27.1
1972	17.0	19.0	6.5	–1.9	35.8	26.5
1973	17.1	18.2	5.7	–1.1	34.5	25.2
1974	17.8	18.2	5.4	–.4	32.6	23.2
1975	17.4	20.7	5.4	–3.3	33.7	24.6
1976	16.7	20.8	5.0	–4.1	35.2	26.7
Transition quarter	17.2	20.3	4.7	–3.1	34.1	26.3
1977	17.6	20.2	4.8	–2.7	34.9	27.1
1978	17.6	20.2	4.6	–2.6	34.2	26.7
1979	18.1	19.6	4.5	–1.6	32.3	25.0
1980	18.5	21.2	4.8	–2.6	32.6	25.5
1981	19.1	21.6	5.0	–2.5	31.8	25.2
1982	18.6	22.5	5.6	–3.9	34.3	27.9
1983	17.0	22.9	5.9	–5.9	38.8	32.2
1984	16.9	21.6	5.8	–4.7	39.6	33.1
1985	17.2	22.2	5.9	–5.0	42.6	35.3
1986	17.0	21.9	6.0	–4.9	46.8	38.5
1987	17.9	21.1	5.9	–3.1	49.2	39.6
1988	17.7	20.7	5.7	–3.0	50.6	39.9
1989	17.8	20.6	5.5	–2.7	51.6	39.4
1990	17.5	21.2	5.1	–3.7	54.4	40.9
1991	17.3	21.7	4.5	–4.4	59.1	44.1
1992	17.0	21.5	4.6	–4.5	62.4	46.8
1993	17.0	20.8	4.3	–3.8	64.2	47.9
1994	17.5	20.4	3.9	–2.8	64.7	47.8
1995	17.9	20.0	3.6	–2.2	65.1	47.7
1996	18.3	19.6	3.3	–1.4	65.2	47.0
1997	18.7	18.9	3.2	–.3	63.5	44.6
1998	19.3	18.5	3.0	.8	61.3	41.7
1999	19.3	18.0	2.9	1.3	59.1	38.3
2000	20.0	17.7	2.9	2.3	55.6	33.7
2001	18.9	17.7	2.9	1.2	54.8	31.5
2002	17.1	18.6	3.2	–1.5	57.2	32.7
2003	15.8	19.2	3.6	–3.3	59.9	34.7
2004	15.6	19.1	3.8	–3.4	61.1	35.7
2005	16.8	19.3	3.9	–2.5	61.6	35.8
2006	17.6	19.5	3.8	–1.8	62.0	35.4
2007	18.0	19.1	3.9	–1.1	62.6	35.2
2008	17.1	20.2	4.2	–3.1	67.5	39.2
2009	14.5	24.3	4.6	–9.8	82.1	52.2
2010	14.5	23.2	4.7	–8.7	90.9	60.6
2011	14.9	23.3	4.6	–8.4	95.5	65.5
2012	15.2	21.9	4.2	–6.7	99.6	70.0
2013	16.7	20.7	3.8	–4.1	100.3	71.9
2014	17.4	20.2	3.5	–2.8	102.4	73.6
2015	18.0	20.4	3.3	–2.4	100.2	72.5
2016	17.6	20.8	3.2	–3.2	105.4	76.4
2017	17.2	20.7	3.1	–3.5	105.0	76.2
2018	16.4	20.2	3.1	–3.8	105.8	77.6
2019	16.4	21.0	3.2	–4.7	107.2	79.4
2020	16.3	31.3	3.5	–15.0	128.4	100.3
2021	18.1	30.5	3.4	–12.4	127.0	99.7
2022 (estimates)	18.3	24.1	3.2	–5.8	129.0	102.4
2023 (estimates)	18.1	22.7	3.2	–4.5	127.5	101.8

Note: See Note, Table B–45.

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

TABLE B–47. Federal receipts and outlays, by major category, and surplus or deficit, fiscal years 1958–2023

[Billions of dollars; fiscal years]

Fiscal year or period	Receipts (on-budget and off-budget)					Outlays (on-budget and off-budget)										Surplus or deficit (–) (on-budget and off-budget)
							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	
1958	79.6	34.7	20.1	11.2	13.6	82.4	46.8	.....	3.4	0.5	.....	7.5	8.2	5.6	10.3	–2.8
1959	79.2	36.7	17.3	11.7	13.5	92.1	49.0	.....	3.1	.7	.....	8.2	9.7	5.8	15.5	–12.8
1960	92.5	40.7	21.5	14.7	15.6	92.2	48.1	.....	3.0	.8	.....	7.4	11.6	6.9	14.4	.3
1961	94.4	41.3	21.0	16.4	15.7	97.7	49.6	.....	3.2	.9	.....	9.7	12.5	6.7	15.2	–3.3
1962	99.7	45.6	20.5	17.0	16.5	106.8	52.3	50.1	5.6	1.2	.....	9.2	14.4	6.9	17.2	–7.1
1963	106.6	47.6	21.6	19.8	17.6	111.3	53.4	51.1	5.3	1.5	.....	9.3	15.8	7.7	18.3	–4.8
1964	112.6	48.7	23.5	22.0	18.5	118.5	54.8	52.6	4.9	1.8	.....	9.7	16.6	8.2	22.6	–5.9
1965	116.8	48.8	25.5	22.2	20.3	118.2	50.6	48.8	5.3	1.8	.....	9.5	17.5	8.6	25.0	–1.4
1966	130.8	55.4	30.1	25.5	19.8	134.5	58.1	56.6	5.6	2.5	0.1	9.7	20.7	9.4	28.5	–3.7
1967	148.8	61.5	34.0	32.6	20.7	157.5	71.4	70.1	5.6	3.4	2.7	10.3	21.7	10.3	32.1	–8.6
1968	153.0	68.7	28.7	33.9	21.7	178.1	81.9	80.4	5.3	4.4	4.6	11.8	23.9	11.1	35.1	–25.2
1969	186.9	87.2	36.7	39.0	23.9	183.6	82.5	80.8	4.6	5.2	5.7	13.1	27.3	12.7	32.6	3.2
1970	192.8	90.4	32.8	44.4	25.2	195.6	81.7	80.1	4.3	5.9	6.2	15.6	30.3	14.4	37.2	–2.8
1971	187.1	86.2	26.8	47.3	26.8	210.2	78.9	77.5	4.2	6.8	6.6	22.9	35.9	14.8	40.0	–23.0
1972	207.3	94.7	32.2	52.6	27.8	230.7	79.2	77.6	4.8	8.7	7.5	27.6	40.2	15.5	47.3	–23.4
1973	230.8	103.2	36.2	63.1	28.3	245.7	76.7	75.0	4.1	9.4	8.1	28.3	49.1	17.3	52.8	–14.9
1974	263.2	119.0	38.6	75.1	30.6	269.4	79.3	77.9	5.7	10.7	9.6	33.7	55.9	21.4	52.9	–6.1
1975	279.1	122.4	40.6	84.5	31.5	332.3	86.5	84.9	7.1	12.9	12.9	50.2	64.7	23.2	74.9	–53.2
1976	298.1	131.6	41.4	90.8	34.3	371.8	89.6	87.9	6.4	15.7	15.8	60.8	73.9	26.7	82.8	–73.7
Transition quarter	81.2	38.8	8.5	25.2	8.8	96.0	22.3	21.8	2.5	3.9	4.3	15.0	19.8	6.9	21.4	–14.7
1977	355.6	157.6	54.9	106.5	36.6	409.2	97.2	95.1	6.4	17.3	19.3	61.0	85.1	29.9	93.0	–53.7
1978	399.6	181.0	60.0	121.0	37.7	458.7	104.5	102.3	7.5	18.5	22.8	61.5	93.9	35.5	114.7	–59.2
1979	463.3	217.8	65.7	138.9	40.8	504.0	116.3	113.6	7.5	20.5	26.5	66.4	104.1	42.6	120.2	–40.7
1980	517.1	244.1	64.6	157.8	50.6	590.9	134.0	130.9	12.7	23.2	32.1	86.5	118.5	52.5	131.3	–73.8
1981	599.3	285.9	61.1	182.7	69.5	678.2	157.5	153.9	13.1	26.9	39.1	100.3	139.6	68.8	133.0	–79.0
1982	617.8	297.7	49.2	201.5	69.3	745.7	185.3	180.7	12.3	27.4	46.6	108.1	156.0	85.0	125.0	–128.0
1983	600.6	288.9	37.0	209.0	65.6	808.4	209.9	204.4	11.8	28.6	52.6	123.0	170.7	89.8	121.8	–207.8
1984	666.4	298.4	56.9	239.4	71.8	851.8	227.4	220.9	15.9	30.4	57.5	113.4	178.2	111.1	117.9	–185.4
1985	734.0	334.5	61.3	265.2	73.0	946.3	252.7	245.1	16.2	33.5	65.8	129.0	188.6	129.5	131.0	–212.3
1986	769.2	349.0	63.1	283.9	73.2	990.4	273.4	265.4	14.1	35.9	70.2	120.7	198.8	136.0	141.3	–221.2
1987	854.3	392.6	83.9	303.3	74.5	1,004.0	282.0	273.9	11.6	40.0	75.1	124.1	207.4	138.6	125.2	–149.7
1988	909.2	401.2	94.5	334.3	79.2	1,064.4	290.4	281.9	10.5	44.5	78.9	130.4	219.3	151.8	138.7	–155.2
1989	991.1	445.7	103.3	359.4	82.7	1,143.7	303.6	294.8	9.6	48.4	85.0	137.6	232.5	169.0	158.2	–152.6
1990	1,032.0	466.9	93.5	380.0	91.5	1,253.0	299.3	289.7	13.8	57.7	98.1	148.8	248.6	184.3	202.4	–221.0
1991	1,055.0	467.8	98.1	396.0	93.1	1,324.2	273.3	262.3	15.8	71.1	104.5	172.6	269.0	194.4	223.4	–269.2
1992	1,091.2	476.0	100.3	413.7	101.3	1,381.5	298.3	286.8	16.1	89.4	119.0	199.7	287.6	199.3	172.1	–290.3
1993	1,154.3	509.7	117.5	428.3	98.8	1,409.4	291.1	278.5	17.2	99.3	130.6	210.1	304.6	198.7	157.8	–255.1
1994	1,258.6	543.1	140.4	461.5	113.7	1,461.8	281.6	268.6	17.1	107.1	144.7	217.2	319.6	202.9	171.5	–203.2
1995	1,351.8	590.2	157.0	484.5	120.1	1,515.7	272.1	259.4	16.4	115.4	159.9	223.8	335.8	232.1	160.3	–164.0
1996	1,453.1	656.4	171.8	509.4	115.4	1,560.5	265.7	253.1	13.5	119.3	174.2	229.7	349.7	241.1	167.3	–107.4
1997	1,579.2	737.5	182.3	539.4	120.1	1,601.1	270.5	258.3	15.2	123.8	190.0	235.0	365.3	244.0	157.4	–21.9
1998	1,721.7	828.6	188.7	571.8	132.6	1,652.5	268.2	255.8	13.1	131.4	192.8	237.7	379.2	241.1	189.0	69.3
1999	1,827.5	879.5	184.7	611.8	151.5	1,701.8	274.8	261.2	15.2	141.0	190.4	242.4	390.0	229.8	218.1	125.6
2000	2,025.2	1,004.5	207.3	652.9	160.6	1,789.0	294.4	281.0	17.2	154.5	197.1	253.7	409.4	222.9	239.7	236.2
2001	1,991.1	994.3	151.1	694.0	151.7	1,862.8	304.7	290.2	16.5	172.2	217.4	269.7	433.0	206.2	243.2	128.2
2002	1,853.1	858.3	148.0	700.8	146.0	2,010.9	348.5	331.8	22.3	196.5	230.9	312.7	456.0	170.9	273.2	–157.8
2003	1,782.3	793.7	131.8	713.0	143.9	2,159.9	404.7	387.1	21.2	219.6	249.4	334.6	474.7	153.1	302.6	–377.6
2004	1,880.1	809.0	189.4	733.4	148.4	2,292.8	455.8	436.4	26.9	240.1	269.4	333.0	495.5	160.2	311.8	–412.7
2005	2,153.6	927.2	278.3	794.1	154.0	2,472.0	495.3	474.1	34.6	250.6	298.6	345.8	523.3	184.0	339.8	–318.3
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	–248.2
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	–160.7
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	–458.6
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	–1,412.7
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	–1,294.4
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	–1,299.6
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	–1,076.6
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	–679.8
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	–484.8
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	–442.0
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	–584.7
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	–665.4
2018	3,329.9	1,683.5	204.7	1,170.7	270.9	4,109.0	631.1	600.7	49.0	551.2	588.7	495.3	987.8	325.0	480.9	–779.1
2019	3,463.4	1,717.9	230.2	1,243.1	272.1	4,447.0	686.0	654.0	52.7	584.8	651.0	514.8	1,044.4	375.2	538.0	–983.6
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	–3,132.4
2021	4,047.1	2,044.4	371.8	1,314.1	316.8	6,822.4	753.9	717.6	46.9	796.5	696.5	1,647.7	1,134.6	352.3	1,394.0	–2,775.3
2022 (estimates)	4,436.6	2,263.4	382.6	1,445.6	345.1	5,851.6	779.7	741.0	61.6	868.4	760.9	926.1	1,219.5	357.1	878.3	–1,415.0
2023 (estimates)	4,638.2	2,345.2	500.9	1,509.9	282.1	5,792.0	808.6	767.6	63.4	782.4	854.5	688.2	1,318.7	395.5	880.6	–1,153.9

Note: See Note, Table B–45.

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

Table B–48. Federal receipts, outlays, surplus or deficit, and debt, fiscal years 2018–2023

[Millions of dollars; fiscal years]

Description	Actual				Estimates	
	2018	2019	2020	2021	2022	2023
RECEIPTS, OUTLAYS, AND SURPLUS OR DEFICIT						
Total:						
Receipts	3,329,907	3,463,364	3,421,164	4,047,112	4,436,626	4,638,192
Outlays	4,109,045	4,446,956	6,553,603	6,822,449	5,851,576	5,792,048
Surplus or deficit (–)	–779,138	–983,592	–3,132,439	–2,775,337	–1,414,950	–1,153,856
On-budget:						
Receipts	2,475,160	2,549,061	2,455,736	3,094,789	3,389,419	3,537,550
Outlays	3,260,473	3,540,339	5,598,021	5,818,602	4,763,683	4,605,306
Surplus or deficit (–)	–785,313	–991,278	–3,142,285	–2,723,813	–1,374,264	–1,067,756
Off-budget:						
Receipts	854,747	914,303	965,428	952,323	1,047,207	1,100,642
Outlays	848,572	906,617	955,582	1,003,847	1,087,893	1,186,742
Surplus or deficit (–)	6,175	7,686	9,846	–51,524	–40,686	–86,100
OUTSTANDING DEBT, END OF PERIOD						
Gross Federal debt	21,462,277	22,669,466	26,902,455	28,385,562	31,291,897	32,593,175
Held by Federal Government accounts	5,712,710	5,868,766	5,885,786	6,101,536	6,455,705	6,559,886
Held by the public	15,749,567	16,800,700	21,016,669	22,284,026	24,836,192	26,033,289
Federal Reserve System	2,313,209	2,113,329	4,445,477	5,433,156	.....	.....
Other	13,436,358	14,687,371	16,571,192	16,850,870	.....	.....
RECEIPTS BY SOURCE						
Total: On-budget and off-budget	3,329,907	3,463,364	3,421,164	4,047,112	4,436,626	4,638,192
Individual income taxes	1,683,538	1,717,857	1,608,663	2,044,377	2,263,370	2,345,210
Corporation income taxes	204,733	230,245	211,845	371,831	382,560	500,912
Social insurance and retirement receipts	1,170,701	1,243,113	1,309,955	1,314,088	1,445,596	1,509,944
On-budget	315,954	328,810	344,527	361,765	398,389	409,302
Off-budget	854,747	914,303	965,428	952,323	1,047,207	1,100,642
Excise taxes	94,986	98,914	86,780	75,274	84,113	90,661
Estate and gift taxes	22,983	16,672	17,624	27,140	25,742	25,427
Customs duties and fees	41,299	70,784	68,551	79,985	92,638	53,943
Miscellaneous receipts	111,667	85,779	117,746	134,417	142,607	112,095
Deposits of earnings by Federal Reserve System	70,750	52,793	81,880	100,054	107,749	75,625
All other	40,917	32,986	35,866	34,363	34,858	36,470
OUTLAYS BY FUNCTION						
Total: On-budget and off-budget	4,109,045	4,446,956	6,553,603	6,822,449	5,851,576	5,792,048
National defense	631,130	686,003	724,645	753,901	779,663	808,565
International affairs	48,996	52,739	67,666	46,947	61,550	63,406
General science, space, and technology	31,534	32,410	34,004	35,512	39,103	41,290
Energy	2,169	5,041	7,083	5,977	5,691	16,962
Natural resources and environment	39,141	37,844	42,450	44,160	50,485	59,552
Agriculture	21,789	38,257	47,298	47,398	35,255	35,464
Commerce and housing credit	–9,470	–25,715	572,071	307,847	–2,371	8,823
On-budget	–8,005	–24,612	574,474	310,581	–7,428	6,310
Off-budget	–1,465	–1,103	–2,403	–2,734	5,057	2,513
Transportation	92,785	95,756	145,623	154,291	141,483	147,948
Community and regional development	42,159	26,784	81,878	44,655	81,275	57,887
Education, training, employment, and social services	95,503	136,700	237,754	298,406	264,997	226,955
Health	551,219	584,816	747,582	796,450	868,442	782,435
Medicare	588,706	650,996	776,225	696,458	760,940	854,476
Income security	495,289	514,787	1,263,639	1,647,730	926,051	688,244
Social security	987,791	1,044,409	1,095,816	1,134,586	1,219,521	1,318,746
On-budget	35,752	36,130	39,893	34,862	48,556	50,963
Off-budget	952,039	1,008,279	1,055,923	1,099,724	1,170,965	1,267,783
Veterans benefits and services	178,895	199,843	218,655	234,282	273,965	295,446
Administration of justice	60,418	65,832	71,997	71,430	79,527	78,459
General government	23,885	23,488	180,109	273,941	140,711	37,772
Net interest	324,975	375,158	345,470	352,338	357,132	395,549
On-budget	408,784	457,662	424,274	425,591	424,520	457,621
Off-budget	–83,809	–82,504	–78,804	–73,253	–67,388	–62,072
Allowances	.....	.....	.....	.....	267	.....
Undistributed offsetting receipts	–97,869	–98,192	–106,362	–123,860	–232,111	–125,931
On-budget	–79,676	–80,137	–87,228	–103,970	–211,370	–104,449
Off-budget	–18,193	–18,055	–19,134	–19,890	–20,741	–21,482

Note: See Note, Table B–45.

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

TABLE B–49. Federal and State and local government current receipts and expenditures, national income and product accounts (NIPA) basis, 1971–2021

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

Year or quarter	Total government			Federal Government			State and local government			Addendum: Grants-in-aid to State and local governments
	Current receipts	Current expenditures	Net government saving (NIPA)	Current receipts	Current expenditures	Net Federal Government saving (NIPA)	Current receipts	Current expenditures	Net State and local government saving (NIPA)	
1971	302.3	354.5	–52.2	190.7	241.6	–50.9	133.7	135.0	–1.3	22.1
1972	345.6	388.5	–42.9	219.0	268.0	–49.0	157.1	151.0	6.1	30.5
1973	388.8	421.5	–32.7	249.2	287.6	–38.3	173.0	167.4	5.6	33.5
1974	430.2	473.9	–43.7	278.5	319.8	–41.3	186.6	189.0	–2.3	34.9
1975	441.2	549.9	–108.7	276.8	374.8	–97.9	208.0	218.7	–10.7	43.6
1976	505.7	591.0	–85.3	322.6	403.5	–80.9	232.2	236.6	–4.4	49.1
1977	567.4	640.3	–72.9	363.9	437.3	–73.4	258.3	257.8	.5	54.8
1978	646.1	703.3	–57.2	423.8	485.9	–62.0	285.8	280.9	4.9	63.5
1979	729.3	777.9	–48.6	487.0	534.4	–47.4	306.3	307.5	–1.2	64.0
1980	799.9	894.6	–94.7	533.7	622.5	–88.8	335.9	341.8	–5.9	69.7
1981	919.1	1,017.4	–98.2	621.1	709.1	–88.1	367.5	377.6	–10.2	69.4
1982	940.9	1,131.0	–190.1	618.7	786.0	–167.4	388.5	411.3	–22.8	66.3
1983	1,002.1	1,227.7	–225.6	644.8	851.9	–207.2	425.3	443.7	–18.4	67.9
1984	1,115.0	1,311.7	–196.7	711.2	907.7	–196.5	476.1	476.3	–.2	72.3
1985	1,217.0	1,418.7	–201.7	775.7	975.0	–199.2	517.5	519.9	–2.4	76.2
1986	1,292.9	1,512.8	–219.9	817.9	1,033.8	–215.9	557.4	561.3	–4.0	82.4
1987	1,406.6	1,586.7	–180.1	899.5	1,065.2	–165.7	585.5	599.9	–14.4	78.4
1988	1,507.1	1,678.3	–171.3	962.4	1,122.4	–160.0	630.4	641.7	–11.3	85.7
1989	1,632.0	1,810.7	–178.7	1,042.5	1,201.8	–159.4	681.4	700.7	–19.3	91.8
1990	1,713.3	1,952.9	–239.5	1,087.6	1,290.9	–203.3	730.1	766.3	–36.2	104.4
1991	1,763.7	2,072.2	–308.5	1,107.8	1,356.2	–248.4	779.9	840.0	–60.1	124.0
1992	1,848.7	2,254.2	–405.5	1,154.4	1,488.9	–334.5	836.1	907.0	–71.0	141.7
1993	1,953.3	2,339.3	–386.0	1,231.0	1,544.6	–313.5	878.0	950.4	–72.5	155.7
1994	2,097.6	2,417.2	–319.6	1,329.3	1,585.0	–255.6	935.1	999.1	–63.9	166.8
1995	2,223.9	2,536.5	–312.5	1,417.4	1,659.5	–242.1	981.0	1,051.4	–70.4	174.5
1996	2,388.6	2,621.8	–233.2	1,536.3	1,715.7	–179.4	1,033.7	1,087.5	–53.8	181.5
1997	2,565.9	2,699.9	–133.9	1,667.4	1,759.4	–92.0	1,086.7	1,128.7	–42.0	188.1
1998	2,738.6	2,767.4	–28.7	1,789.8	1,788.4	1.4	1,149.6	1,179.7	–30.1	200.8
1999	2,909.7	2,879.5	30.2	1,906.0	1,836.8	69.1	1,222.9	1,261.8	–38.9	219.2
2000	3,139.0	3,019.9	119.0	2,067.8	1,908.1	159.7	1,304.3	1,345.0	–40.6	233.1
2001	3,125.2	3,229.2	–104.0	2,032.4	2,017.3	15.0	1,354.1	1,473.1	–119.0	261.3
2002	2,969.1	3,419.8	–450.7	1,870.9	2,138.7	–267.8	1,386.9	1,569.8	–182.9	288.7
2003	3,045.4	3,624.0	–578.7	1,896.1	2,293.5	–397.4	1,470.9	1,652.2	–181.3	321.7
2004	3,275.0	3,817.4	–542.5	2,028.1	2,421.6	–393.5	1,579.2	1,728.2	–149.0	332.3
2005	3,678.7	4,075.3	–396.6	2,304.7	2,598.5	–293.8	1,717.5	1,820.3	–102.8	343.5
2006	4,013.1	4,320.1	–307.0	2,538.8	2,760.7	–221.9	1,815.3	1,900.4	–85.0	341.0
2007	4,210.6	4,599.6	–389.0	2,668.3	2,928.0	–259.7	1,901.4	2,030.7	–129.3	359.1
2008	4,126.2	4,972.0	–845.8	2,582.1	3,207.0	–624.9	1,915.3	2,136.2	–220.9	371.2
2009	3,699.5	5,284.0	–1,584.5	2,242.1	3,485.2	–1,243.2	1,915.5	2,256.9	–341.3	458.1
2010	3,934.1	5,560.0	–1,625.8	2,446.3	3,764.6	–1,318.4	1,993.1	2,300.6	–307.5	505.2
2011	4,130.3	5,639.5	–1,509.2	2,573.6	3,807.8	–1,234.1	2,029.1	2,304.2	–275.1	472.5
2012	4,311.6	5,667.1	–1,355.5	2,700.8	3,773.5	–1,072.7	2,055.2	2,338.1	–282.8	444.4
2013	4,834.3	5,731.4	–897.1	3,139.6	3,771.3	–631.8	2,144.9	2,410.2	–265.3	450.1
2014	5,054.4	5,889.7	–835.3	3,293.0	3,890.4	–597.4	2,256.4	2,494.4	–237.9	495.0
2015	5,288.5	6,064.5	–776.0	3,449.0	4,009.2	–560.2	2,372.6	2,588.4	–215.8	533.1
2016	5,336.1	6,248.4	–912.3	3,463.8	4,131.4	–667.6	2,429.1	2,673.8	–244.7	556.7
2017	5,482.3	6,433.6	–951.3	3,525.2	4,245.9	–720.7	2,517.6	2,748.1	–230.6	560.5
2018	5,637.1	6,761.0	–1,123.8	3,569.0	4,497.1	–928.1	2,650.6	2,846.4	–195.8	582.5
2019	5,897.5	7,094.0	–1,196.5	3,713.7	4,761.1	–1,047.5	2,793.1	2,942.1	–149.0	609.2
2020	5,900.6	8,934.4	–3,033.9	3,684.5	6,794.5	–3,110.0	3,096.6	3,020.5	76.1	880.5
2021 [P]	.....	9,170.5	.....	.....	7,020.4	.....	.....	3,242.4	.....	1,092.2
2018: I	5,548.1	6,625.2	–1,077.1	3,494.3	4,404.0	–909.7	2,636.5	2,803.9	–167.4	582.7
II	5,578.0	6,727.8	–1,149.7	3,536.8	4,465.6	–928.8	2,616.9	2,837.8	–221.0	575.7
III	5,703.1	6,804.1	–1,101.1	3,619.9	4,521.3	–901.4	2,665.9	2,865.6	–199.7	582.7
IV	5,719.3	6,886.8	–1,167.5	3,625.1	4,597.5	–972.5	2,683.2	2,878.2	–195.0	588.9
2019: I	5,808.5	6,992.0	–1,183.6	3,676.4	4,691.8	–1,015.4	2,725.8	2,894.0	–168.2	593.8
II	5,906.8	7,064.4	–1,157.6	3,706.0	4,739.1	–1,033.2	2,811.4	2,935.7	–124.4	610.5
III	5,908.8	7,140.2	–1,231.4	3,708.9	4,789.8	–1,080.9	2,810.2	2,960.7	–150.5	610.4
IV	5,965.9	7,179.3	–1,213.4	3,763.4	4,823.8	–1,060.4	2,824.8	2,977.9	–153.0	622.4
2020: I	5,966.9	7,259.4	–1,292.5	3,751.2	4,909.2	–1,158.0	2,856.3	2,990.8	–134.6	640.6
II	5,631.8	10,703.8	–5,072.0	3,481.1	9,106.7	–5,625.6	3,550.7	2,997.2	553.6	1,400.0
III	5,931.2	9,513.8	–3,582.6	3,690.5	7,206.8	–3,516.3	2,979.2	3,045.5	–66.3	738.5
IV	6,072.3	8,260.6	–2,188.3	3,815.1	5,955.2	–2,140.1	3,000.2	3,048.4	–48.2	743.0
2021: I	6,301.8	10,402.5	–4,100.6	3,982.6	8,071.4	–4,088.9	3,100.7	3,112.5	–11.8	781.5
II	6,577.0	9,060.9	–2,484.0	4,177.8	7,490.5	–3,312.7	4,031.4	3,202.7	828.7	1,632.2
III	6,779.4	8,809.4	–2,030.0	4,324.8	6,560.4	–2,235.6	3,511.7	3,306.1	205.6	1,057.1
IV [P]	.....	8,409.4	.....	.....	5,959.2	.....	.....	3,348.1	.....	897.9

Note: Federal grants-in-aid to State and local governments are reflected in Federal current expenditures and State and local current receipts. Total government current receipts and expenditures have been adjusted to eliminate this duplication.

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

TABLE B–50. State and local government revenues and expenditures, fiscal years 1956–2019

[Millions of dollars]

Fiscal year [1]	General revenues by source [2]							General expenditures by function [2]				
	Total	Property taxes	Sales and gross receipts taxes	Individual income taxes	Corporation net income taxes	Revenue from Federal Government	All other [3]	Total [4]	Education	Highways	Public welfare [4]	All other [4, 5]
1956	34,670	11,749	8,691	1,538	890	3,335	8,467	36,715	13,224	6,953	3,139	13,399
1957	38,164	12,864	9,467	1,754	984	3,843	9,252	40,375	14,134	7,816	3,485	14,940
1958	41,219	14,047	9,829	1,759	1,018	4,865	9,701	44,851	15,919	8,567	3,818	16,547
1959	45,306	14,983	10,437	1,994	1,001	6,377	10,514	48,887	17,283	9,592	4,136	17,876
1960	50,505	16,405	11,849	2,463	1,180	6,974	11,634	51,876	18,719	9,428	4,404	19,325
1961	54,037	18,002	12,463	2,613	1,266	7,131	12,562	56,201	20,574	9,844	4,720	21,063
1962	58,252	19,054	13,494	3,037	1,308	7,871	13,488	60,206	22,216	10,357	5,084	22,549
1963	62,891	20,089	14,456	3,269	1,505	8,722	14,850	64,815	23,776	11,135	5,481	24,423
1963–64	68,443	21,241	15,762	3,791	1,695	10,002	15,952	69,302	26,286	11,664	5,766	25,586
1964–65	74,000	22,583	17,118	4,090	1,929	11,029	17,251	74,678	28,563	12,221	6,315	27,579
1965–66	83,036	24,670	19,085	4,760	2,038	13,214	19,269	82,843	33,287	12,770	6,757	30,029
1966–67	91,197	26,047	20,530	5,825	2,227	15,370	21,198	93,350	37,919	13,932	8,218	33,281
1967–68	101,264	27,747	22,911	7,308	2,518	17,181	23,599	102,411	41,158	14,481	9,857	36,915
1968–69	114,550	30,673	26,519	8,908	3,180	19,153	26,117	116,728	47,238	15,417	12,110	41,963
1969–70	130,756	34,054	30,322	10,812	3,738	21,857	29,973	131,332	52,718	16,427	14,679	47,508
1970–71	144,927	37,852	33,233	11,900	3,424	26,146	32,372	150,674	59,413	18,095	18,226	54,940
1971–72	167,535	42,877	37,518	15,227	4,416	31,342	36,156	168,549	65,813	19,021	21,117	62,598
1972–73	190,222	45,283	42,047	17,994	5,425	39,264	40,210	181,357	69,713	18,615	23,582	69,447
1973–74	207,670	47,705	46,098	19,491	6,015	41,820	46,542	199,222	75,833	19,946	25,085	78,358
1974–75	228,171	51,491	49,815	21,454	6,642	47,034	51,735	230,722	87,858	22,528	28,156	92,180
1975–76	256,176	57,001	54,547	24,575	7,273	55,589	57,191	256,731	97,216	23,907	32,604	103,004
1976–77	285,157	62,527	60,641	29,246	9,174	62,444	61,125	274,215	102,780	23,058	35,906	112,472
1977–78	315,960	66,422	67,596	33,176	10,738	69,592	68,435	296,984	110,758	24,609	39,140	122,478
1978–79	343,236	64,944	74,247	36,932	12,128	75,164	79,822	327,517	119,448	28,440	41,898	137,731
1979–80	382,322	68,499	79,927	42,080	13,321	83,029	95,467	369,086	133,211	33,311	47,288	155,276
1980–81	423,404	74,969	85,971	46,426	14,143	90,294	111,599	407,449	145,784	34,603	54,105	172,957
1981–82	457,654	82,067	93,613	50,738	15,028	87,282	128,925	436,733	154,282	34,520	57,996	189,935
1982–83	486,753	89,105	100,247	55,129	14,258	90,007	138,008	466,516	163,876	36,655	60,906	205,080
1983–84	542,730	96,457	114,097	64,871	16,798	96,935	153,571	505,008	176,108	39,419	66,414	223,068
1984–85	598,121	103,757	126,376	70,361	19,152	106,158	172,317	553,899	192,686	44,989	71,479	244,745
1985–86	641,486	111,709	135,005	74,365	19,994	113,099	187,314	605,623	210,819	49,368	75,868	269,568
1986–87	686,860	121,203	144,091	83,935	22,425	114,857	200,350	657,134	226,619	52,355	82,650	295,510
1987–88	726,762	132,212	156,452	88,350	23,663	117,602	208,482	704,921	242,683	55,621	89,090	317,527
1988–89	786,129	142,400	166,336	97,806	25,926	125,824	227,838	762,360	263,898	58,105	97,879	342,479
1989–90	849,502	155,613	177,885	105,640	23,566	136,802	249,996	834,818	288,148	61,057	110,518	375,094
1990–91	902,207	167,999	185,570	109,341	22,242	154,099	262,955	908,108	309,302	64,937	130,402	403,467
1991–92	979,137	180,337	197,731	115,638	23,880	179,174	282,376	981,253	324,652	67,351	158,723	430,526
1992–93	1,041,643	189,744	209,649	123,235	26,417	198,663	293,935	1,030,434	342,287	68,370	170,705	449,072
1993–94	1,100,490	197,141	223,628	128,810	28,320	215,492	307,099	1,077,665	353,287	72,067	183,394	468,916
1994–95	1,169,505	203,451	237,268	137,931	31,406	228,771	330,677	1,149,863	378,273	77,109	196,703	497,779
1995–96	1,222,821	209,440	248,993	146,844	32,009	234,891	350,645	1,193,276	398,859	79,092	197,354	517,971
1996–97	1,289,237	218,877	261,418	159,042	33,820	244,847	371,233	1,249,984	418,416	82,062	203,779	545,727
1997–98	1,365,762	230,150	274,883	175,630	34,412	255,048	395,639	1,318,042	450,365	87,214	208,120	572,343
1998–99	1,434,029	239,672	290,993	189,309	33,922	270,628	409,505	1,402,369	483,259	93,018	218,957	607,134
1999–2000	1,541,322	249,178	309,290	211,661	36,059	291,950	443,186	1,506,797	521,612	101,336	237,336	646,512
2000–01	1,647,161	263,689	320,217	226,334	35,296	324,033	477,592	1,626,063	563,572	107,235	261,622	693,634
2001–02	1,684,879	279,191	324,123	202,832	28,152	360,546	490,035	1,736,866	594,694	115,295	285,464	741,413
2002–03	1,763,212	296,683	337,787	199,407	31,369	389,264	508,702	1,821,917	621,335	117,696	310,783	772,102
2003–04	1,887,397	317,941	361,027	215,215	33,716	423,112	536,386	1,908,543	655,182	117,215	340,523	795,622
2004–05	2,026,034	335,779	384,266	242,273	43,256	438,558	581,902	2,012,110	688,314	126,350	365,295	832,151
2005–06	2,197,475	364,559	417,735	268,667	53,081	452,975	640,458	2,123,663	728,917	136,502	373,846	884,398
2006–07	2,330,611	388,905	440,470	290,278	60,955	464,914	685,089	2,264,035	774,170	145,011	389,259	955,595
2007–08	2,421,977	409,540	449,945	304,902	57,231	477,441	722,919	2,406,183	826,061	153,831	408,920	1,017,372
2008–09	2,429,672	434,818	434,128	270,942	46,280	537,949	705,555	2,500,796	851,689	154,338	437,184	1,057,586
2009–10	2,510,846	443,947	435,571	261,510	44,108	623,801	701,909	2,542,231	860,118	155,912	460,230	1,065,971
2010–11	2,618,037	445,771	463,979	285,293	48,422	647,606	726,966	2,583,805	862,271	153,895	494,682	1,072,957
2011–12	2,598,745	445,854	482,172	307,897	48,877	580,604	733,341	2,595,947	870,321	159,498	491,158	1,074,971
2012–13	2,687,495	453,458	503,553	339,666	52,853	583,294	754,672	2,631,945	878,957	160,260	518,035	1,074,693
2013–14	2,768,260	465,100	522,014	343,001	54,558	602,175	781,412	2,723,022	906,016	165,051	547,889	1,104,066
2014–15	2,920,320	484,251	544,359	368,862	57,130	658,012	807,707	2,844,289	934,353	171,084	616,515	1,122,338
2015–16	3,018,372	504,593	559,625	375,310	53,581	693,989	831,274	2,964,238	973,025	177,982	655,532	1,157,699
2016–17	3,123,468	525,609	581,103	384,636	52,807	710,499	868,815	3,078,217	1,013,378	181,477	680,174	1,203,188
2017–18	3,298,797	548,045	615,927	426,169	56,134	740,591	911,932	3,206,456	1,046,585	192,830	710,567	1,256,474
2018–19	3,468,044	577,008	640,570	447,656	65,676	762,055	975,079	3,339,338	1,088,239	202,546	746,742	1,301,811

[1] Fiscal years not the same for all governments. See Note.

[2] Excludes revenues or expenditures of publicly owned utilities and liquor stores and of insurance-trust activities. Intergovernmental receipts and payments between State and local governments are also excluded.

[3] Includes motor vehicle license taxes, other taxes, and charges and miscellaneous revenues.

[4] Includes intergovernmental payments to the Federal Government.

[5] Includes expenditures for libraries, hospitals, health, employment security administration, veterans' services, air transportation, sea and inland port facilities, parking facilities, police protection, fire protection, correction, protective inspection and regulation, sewerage, natural resources, parks and recreation, housing and community development, solid waste management, financial administration, judicial and legal, general public buildings, other government administration, interest on general debt, and other general expenditures, not elsewhere classified.

Note: Except for States listed, data for fiscal years listed from 1963–64 to 2018–19 are the aggregation of data for government fiscal years that ended in the 12-month period from July 1 to June 30 of those years; Texas used August and Alabama and Michigan used September as end dates. Data for 1963 and earlier years include data for government fiscal years ending during that particular calendar year.

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

Table B–51. U.S. Treasury securities outstanding by kind of obligation, 1980–2021

[Billions of dollars]

End of fiscal year or month	Total Treasury securities outstanding[1]	Marketable							Nonmarketable				
		Total[2]	Treasury bills	Treasury notes	Treasury bonds	Treasury inflation-protected securities			Total	U.S. savings securities[3]	Foreign series[4]	Government account series	Other[5]
						Total	Notes	Bonds					
1980	906.8	594.5	199.8	310.9	83.8	.....	.....	.....	312.3	73.0	25.2	189.8	24.2
1981	996.8	683.2	223.4	363.6	96.2	.....	.....	.....	313.6	68.3	20.5	201.1	23.7
1982	1,141.2	824.4	277.9	442.9	103.6	.....	.....	.....	316.8	67.6	14.6	210.5	24.1
1983	1,376.3	1,024.0	340.7	557.5	125.7	.....	.....	.....	352.3	70.6	11.5	234.7	35.6
1984	1,560.4	1,176.6	356.8	661.7	158.1	.....	.....	.....	383.8	73.7	8.8	259.5	41.8
1985	1,822.3	1,360.2	384.2	776.4	199.5	.....	.....	.....	462.1	78.2	6.6	313.9	63.3
1986	2,124.9	1,564.3	410.7	896.9	241.7	.....	.....	.....	560.5	87.8	4.1	365.9	102.8
1987	2,349.4	1,676.0	378.3	1,005.1	277.6	.....	.....	.....	673.4	98.5	4.4	440.7	129.8
1988	2,601.4	1,802.9	398.5	1,089.6	299.9	.....	.....	.....	798.5	107.8	6.3	536.5	148.0
1989	2,837.9	1,892.8	406.6	1,133.2	338.0	.....	.....	.....	945.2	115.7	6.8	663.7	159.0
1990	3,212.7	2,092.8	482.5	1,218.1	377.2	.....	.....	.....	1,119.9	123.9	36.0	779.4	180.6
1991	3,664.5	2,390.7	564.6	1,387.7	423.4	.....	.....	.....	1,273.9	135.4	41.6	908.4	188.5
1992	4,063.8	2,677.5	634.3	1,566.3	461.8	.....	.....	.....	1,386.3	150.3	37.0	1,011.0	188.0
1993	4,410.7	2,904.9	658.4	1,734.2	497.4	.....	.....	.....	1,505.8	169.1	42.5	1,114.3	179.9
1994	4,691.7	3,091.6	697.3	1,867.5	511.8	.....	.....	.....	1,600.1	178.6	42.0	1,211.7	167.8
1995	4,953.0	3,260.4	742.5	1,980.3	522.6	.....	.....	.....	1,692.6	183.5	41.0	1,324.3	143.8
1996	5,220.8	3,418.4	761.2	2,098.7	543.5	.....	.....	.....	1,802.4	184.1	37.5	1,454.7	126.1
1997	5,407.6	3,439.6	701.9	2,122.2	576.2	24.4	24.4	.....	1,968.0	182.7	34.9	1,608.5	141.9
1998	5,518.7	3,331.0	637.6	2,009.1	610.4	58.8	41.9	17.0	2,187.6	180.8	35.1	1,777.3	194.4
1999	5,647.3	3,233.0	653.2	1,828.8	643.7	92.4	67.6	24.8	2,414.3	180.0	31.0	2,005.2	198.1
2000	5,622.1	2,992.8	616.2	1,611.3	635.3	115.0	81.6	33.4	2,629.4	177.7	25.4	2,242.9	183.3
2001[1]	5,807.5	2,930.7	734.9	1,433.0	613.0	134.9	95.1	39.7	2,876.7	186.5	18.3	2,492.1	179.9
2002	6,228.2	3,136.7	868.3	1,521.6	593.0	138.9	93.7	45.1	3,091.5	193.3	12.5	2,707.3	178.4
2003	6,783.2	3,460.7	918.2	1,799.5	576.9	166.1	120.0	46.1	3,322.5	201.6	11.0	2,912.2	197.7
2004	7,379.1	3,846.1	961.5	2,109.6	552.0	223.0	164.5	58.5	3,533.0	204.2	5.9	3,130.0	192.9
2005	7,932.7	4,084.9	914.3	2,328.8	520.7	307.1	229.1	78.0	3,847.8	203.6	3.1	3,380.6	260.5
2006	8,507.0	4,303.0	911.5	2,447.2	534.7	395.6	293.9	101.7	4,203.9	203.7	3.0	3,722.7	274.5
2007	9,007.7	4,448.1	958.1	2,458.0	561.1	456.9	335.7	121.2	4,559.5	197.1	3.0	4,026.8	332.6
2008	10,024.7	5,236.0	1,489.8	2,624.8	582.9	524.5	380.2	144.3	4,788.7	194.3	3.0	4,297.7	293.8
2009	11,909.8	7,009.7	1,992.5	3,773.8	679.8	551.7	396.2	155.5	4,900.1	192.5	4.9	4,454.3	248.4
2010	13,561.6	8,498.3	1,788.5	5,255.9	849.9	593.8	421.1	172.7	5,063.3	188.7	4.2	4,645.3	225.1
2011	14,790.3	9,624.5	1,477.5	6,412.5	1,020.4	705.7	509.4	196.3	5,165.8	185.1	3.0	4,793.9	183.8
2012	16,066.2	10,749.7	1,616.0	7,120.7	1,198.2	807.7	584.7	223.0	5,316.5	183.8	3.0	4,939.3	190.4
2013	16,738.2	11,596.2	1,530.0	7,758.0	1,366.2	936.4	685.5	250.8	5,142.0	180.0	3.0	4,803.1	156.0
2014	17,824.1	12,294.2	1,411.0	8,167.8	1,534.1	1,044.7	765.2	279.5	5,529.9	176.7	3.0	5,212.5	137.7
2015	18,150.6	12,853.8	1,358.0	8,372.7	1,688.3	1,135.4	832.1	303.3	5,296.9	172.8	.3	5,013.5	110.3
2016	19,573.4	13,660.6	1,647.0	8,631.0	1,825.5	1,210.0	881.6	328.3	5,912.8	167.5	.3	5,604.1	141.0
2017	20,244.9	14,199.8	1,801.9	8,805.5	1,951.7	1,286.5	933.3	353.2	6,045.1	161.7	.3	5,771.1	112.0
2018	21,516.1	15,278.0	2,239.9	9,154.4	2,127.8	1,376.4	993.4	383.0	6,238.0	156.8	.3	5,977.6	103.4
2019	22,719.4	16,347.3	2,377.0	9,762.8	2,319.1	1,455.7	1,044.9	410.8	6,372.1	152.3	.3	6,133.7	85.8
2020	26,945.4	20,374.9	5,028.9	10,663.8	2,673.5	1,523.2	1,092.7	430.5	6,570.5	148.6	.3	6,196.3	225.3
2021	28,428.9	21,878.7	3,714.1	12,578.9	3,347.6	1,652.7	1,180.2	472.5	6,550.2	143.6	.3	6,243.3	163.0
2020: Jan	23,223.8	16,720.0	2,404.3	9,998.7	2,395.6	1,499.6	1,087.7	411.9	6,503.8	150.7	.3	6,251.6	101.3
Feb	23,410.0	16,918.5	2,564.6	9,994.3	2,413.5	1,506.3	1,086.8	419.5	6,491.4	150.3	.3	6,236.6	104.3
Mar	23,686.9	17,162.8	2,657.4	10,092.5	2,429.6	1,525.5	1,104.4	421.0	6,524.1	150.0	.3	6,261.8	112.0
Apr	24,974.2	18,535.6	4,001.8	10,163.7	2,446.6	1,492.9	1,070.7	422.2	6,438.6	150.1	.3	6,173.0	115.2
May	25,746.3	19,232.0	4,629.9	10,176.7	2,472.7	1,502.2	1,080.8	421.4	6,514.2	150.0	.3	6,192.1	171.8
June	26,477.4	19,906.0	5,079.6	10,314.5	2,533.4	1,509.5	1,090.9	418.6	6,571.4	149.8	.3	6,208.6	212.8
July	26,525.0	20,007.9	5,078.9	10,427.6	2,573.0	1,486.7	1,068.2	418.5	6,517.1	149.4	.3	6,157.0	210.4
Aug	26,728.8	20,190.7	5,076.7	10,524.0	2,624.5	1,501.9	1,073.5	428.4	6,538.1	149.0	.3	6,174.3	214.5
Sept	26,945.4	20,374.9	5,028.9	10,663.8	2,673.5	1,523.2	1,092.7	430.5	6,570.5	148.6	.3	6,196.3	225.3
Oct	27,135.6	20,442.4	4,985.3	10,729.2	2,697.1	1,545.1	1,113.2	431.9	6,693.2	148.2	.3	6,314.1	230.7
Nov	27,446.3	20,692.4	4,943.7	10,919.1	2,786.6	1,561.2	1,128.7	432.5	6,753.9	147.8	.3	6,375.7	230.1
Dec	27,747.8	20,980.4	4,964.1	11,091.9	2,839.3	1,579.3	1,146.5	432.7	6,767.4	147.1	.3	6,390.3	229.7
2021: Jan	27,784.6	21,049.0	4,955.0	11,172.8	2,865.7	1,549.8	1,117.3	432.5	6,735.6	146.6	.3	6,418.2	170.5
Feb	27,902.4	21,158.6	4,859.0	11,312.3	2,919.7	1,560.0	1,118.2	441.9	6,743.8	146.3	.3	6,424.3	173.1
Mar	28,132.6	21,388.1	4,669.0	11,597.2	3,006.3	1,582.0	1,138.3	443.7	6,744.5	145.7	.3	6,420.9	177.6
Apr	28,174.7	21,456.9	4,540.1	11,783.3	3,062.6	1,562.2	1,116.1	446.1	6,717.9	145.2	.3	6,392.6	179.7
May	28,199.4	21,421.7	4,377.1	11,830.4	3,093.8	1,585.7	1,136.6	449.0	6,777.7	144.9	.3	6,451.1	181.4
June	28,529.4	21,739.0	4,275.1	12,106.4	3,179.9	1,618.1	1,165.2	452.9	6,790.4	144.6	.3	6,475.1	170.4
July	28,428.1	21,699.0	4,142.1	12,185.0	3,207.9	1,604.4	1,147.8	456.6	6,729.2	144.3	.3	6,401.5	183.1
Aug	28,427.3	21,932.2	4,038.1	12,411.9	3,294.1	1,628.6	1,158.5	470.2	6,495.1	144.0	.3	6,173.7	177.2
Sept	28,428.9	21,878.7	3,714.1	12,578.9	3,347.6	1,652.7	1,180.2	472.5	6,550.2	143.6	.3	6,243.3	163.0
Oct	28,908.9	22,132.2	3,852.1	12,646.2	3,373.4	1,675.1	1,201.7	473.5	6,776.7	143.5	.3	6,476.6	156.3
Nov	28,908.0	22,351.6	3,786.1	12,854.6	3,433.5	1,695.3	1,220.5	474.8	6,556.4	144.1	.3	6,266.3	145.7
Dec	29,617.2	22,590.1	3,770.1	13,000.5	3,481.5	1,728.6	1,249.9	478.7	7,027.1	146.2	.3	6,739.1	141.6

[1] Data beginning with January 2001 are interest-bearing and non-interest-bearing securities; prior data are interest-bearing securities only.

[2] Data from 1986 to 2002 and 2005 forward include Federal Financing Bank securities, not shown separately. Beginning with data for January 2014, includes Floating Rate Notes, not shown separately.

[3] Through 1996, series is U.S. savings bonds. Beginning 1997, includes U.S. retirement plan bonds, U.S. individual retirement bonds, and U.S. savings notes previously included in "other" nonmarketable securities.

[4] Nonmarketable certificates of indebtedness, notes, bonds, and bills in the Treasury foreign series of dollar-denominated and foreign-currency-denominated issues.

[5] Includes depository bonds; retirement plan bonds through 1996; Rural Electrification Administration bonds; State and local bonds; special issues held only by U.S. Government agencies and trust funds and the Federal home loan banks; for the period July 2003 through February 2004, depositary compensation securities; and for the period August 2008 through April 2016, Hope bonds for the HOPE For Homeowners Program.

Note: The fiscal year is on an October 1–September 30 basis.

Source: Department of the Treasury.

TABLE B–52. Estimated ownership of U.S. Treasury securities, 2007–2021

[Billions of dollars]

End of month	Total public debt [1]	Federal Reserve and Intra-governmental holdings [2]	Held by private investors									
			Total privately held	Depository institutions [3]	U.S. savings bonds [4]	Pension funds		Insurance companies	Mutual funds [6]	State and local governments	Foreign and international [7]	Other investors [8]
						Private [5]	State and local governments					
2007: Mar	8,849.7	4,576.6	4,273.1	119.8	200.3	139.7	156.3	185.4	263.2	608.3	2,194.8	405.2
June	8,867.7	4,715.1	4,152.6	110.4	198.6	139.9	162.3	168.9	257.6	637.8	2,192.0	285.1
Sept	9,007.7	4,738.0	4,269.7	119.7	197.1	140.5	153.2	155.1	292.7	643.1	2,235.3	332.9
Dec	9,229.2	4,833.5	4,395.7	129.8	196.5	141.0	144.2	141.9	343.5	647.8	2,353.2	297.8
2008: Mar	9,437.6	4,694.7	4,742.9	125.0	195.4	143.7	135.4	152.1	466.7	646.4	2,506.3	371.9
June	9,492.0	4,685.8	4,806.2	112.7	195.0	145.0	135.5	159.4	440.3	635.1	2,587.4	395.9
Sept	10,024.7	4,692.7	5,332.0	130.0	194.3	147.0	136.7	163.4	631.4	614.0	2,802.4	512.9
Dec	10,699.8	4,806.4	5,893.4	105.0	194.1	147.4	129.9	171.4	758.2	601.4	3,077.2	708.9
2009: Mar	11,126.9	4,785.2	6,341.7	125.7	194.0	155.4	137.0	191.0	721.1	588.2	3,265.7	963.7
June	11,545.3	5,026.8	6,518.5	140.8	193.6	164.1	144.6	200.0	711.8	588.5	3,460.8	914.2
Sept	11,909.8	5,127.1	6,782.7	198.2	192.5	167.2	145.6	210.2	668.5	583.6	3,570.6	1,046.3
Dec	12,311.3	5,276.9	7,034.4	202.5	191.3	175.6	151.4	222.0	668.8	585.6	3,685.1	1,152.1
2010: Mar	12,773.1	5,259.8	7,513.3	269.3	190.2	183.0	153.6	225.7	678.5	585.0	3,877.9	1,350.1
June	13,201.8	5,345.1	7,856.7	266.1	189.6	190.8	150.1	231.8	676.8	584.4	4,070.0	1,497.1
Sept	13,561.6	5,350.5	8,211.1	322.8	188.7	198.2	145.2	240.6	671.0	586.0	4,324.2	1,534.4
Dec	14,025.2	5,656.2	8,368.9	319.3	187.9	206.8	153.7	248.4	721.7	595.7	4,435.6	1,499.9
2011: Mar	14,270.0	5,958.9	8,311.1	321.0	186.7	215.8	157.9	253.5	749.4	585.3	4,481.4	1,360.1
June	14,343.1	6,220.4	8,122.7	279.4	186.0	251.8	158.0	254.8	753.7	572.2	4,690.6	976.1
Sept	14,790.3	6,328.0	8,462.4	293.8	185.1	373.6	155.7	259.6	788.7	557.9	4,912.1	935.8
Dec	15,222.8	6,439.6	8,783.3	279.7	185.2	391.9	160.7	297.3	927.9	562.2	5,006.9	971.4
2012: Mar	15,582.3	6,397.2	9,185.1	317.0	184.8	406.6	169.4	298.1	1,015.4	567.4	5,145.1	1,081.2
June	15,855.5	6,475.8	9,379.7	303.2	184.7	427.4	171.2	293.6	997.8	585.4	5,310.9	1,105.4
Sept	16,066.2	6,446.8	9,619.4	338.2	183.8	453.9	181.7	292.6	1,080.7	596.9	5,476.1	1,015.4
Dec	16,432.7	6,523.7	9,909.1	347.7	182.5	468.0	183.6	292.7	1,031.8	599.6	5,573.8	1,229.4
2013: Mar	16,771.6	6,656.8	10,114.8	338.9	181.7	463.4	193.4	284.3	1,066.7	615.6	5,725.0	1,245.7
June	16,738.2	6,773.3	9,964.9	300.2	180.9	444.5	187.7	281.3	1,000.1	612.6	5,595.0	1,362.6
Sept	16,738.2	6,834.2	9,904.0	293.2	180.0	347.8	187.5	276.6	986.1	624.3	5,652.8	1,355.7
Dec	17,352.0	7,205.3	10,146.6	321.1	179.2	464.9	181.3	274.5	983.3	633.6	5,792.6	1,316.2
2014: Mar	17,601.2	7,301.5	10,299.7	368.4	178.3	474.3	184.3	280.1	1,060.4	632.0	5,948.3	1,173.7
June	17,632.6	7,461.0	10,171.6	409.5	177.6	482.6	198.3	291.0	986.2	638.8	6,018.7	968.8
Sept	17,824.1	7,490.8	10,333.2	471.1	176.7	490.7	198.7	301.4	1,075.8	628.7	6,069.2	920.8
Dec	18,141.4	7,578.9	10,562.6	516.8	175.9	507.1	199.2	310.5	1,121.8	654.5	6,157.7	919.0
2015: Mar	18,152.1	7,521.3	10,630.8	518.1	174.9	447.8	176.7	308.5	1,170.4	663.3	6,172.6	998.4
June	18,152.0	7,536.5	10,615.5	518.5	173.9	373.8	185.7	307.7	1,139.8	652.8	6,163.1	1,100.1
Sept	18,150.6	7,488.7	10,661.9	519.1	172.8	305.3	171.0	310.0	1,195.1	646.0	6,105.9	1,236.8
Dec	18,922.2	7,711.2	11,211.0	547.4	171.6	504.7	174.5	310.1	1,318.3	680.9	6,146.2	1,357.1
2016: Mar	19,264.9	7,801.4	11,463.6	562.9	170.3	524.4	170.4	319.1	1,404.1	694.9	6,284.4	1,333.0
June	19,381.6	7,911.2	11,470.4	580.6	169.0	537.9	185.0	333.7	1,434.2	712.6	6,279.1	1,238.3
Sept	19,573.4	7,863.5	11,709.9	626.8	167.5	545.6	203.8	345.2	1,600.4	710.9	6,155.9	1,353.8
Dec	19,976.9	8,005.6	11,971.3	663.1	165.8	538.0	218.8	334.2	1,705.4	717.3	6,006.3	1,622.4
2017: Mar	19,846.4	7,941.1	11,905.3	657.4	164.2	444.2	239.5	342.6	1,669.1	724.6	6,075.3	1,588.4
June	19,844.6	7,943.4	11,901.1	620.5	162.8	425.9	262.8	352.8	1,608.5	710.1	6,151.9	1,605.8
Sept	20,244.9	8,036.9	12,208.0	610.5	161.7	570.8	266.5	364.3	1,697.8	704.0	6,301.9	1,530.5
Dec	20,492.7	8,132.1	12,360.6	636.7	160.4	432.1	289.4	377.9	1,797.5	735.0	6,211.3	1,720.4
2018: Mar	21,089.9	8,086.6	13,003.3	637.8	159.0	589.7	300.1	366.9	1,977.1	715.8	6,223.4	2,033.6
June	21,195.3	8,106.9	13,088.5	663.1	157.8	605.0	307.3	360.2	1,843.4	726.8	6,225.0	2,199.9
Sept	21,516.1	8,068.1	13,447.9	682.0	156.8	615.3	301.7	361.3	1,898.2	730.7	6,225.9	2,476.0
Dec	21,974.1	8,095.0	13,879.1	769.7	155.7	637.3	367.9	360.5	2,023.3	713.2	6,270.1	2,581.5
2019: Mar	22,028.0	7,999.1	14,028.9	769.5	154.5	443.6	357.6	361.0	2,058.3	752.7	6,474.0	2,657.7
June	22,023.5	7,945.2	14,078.4	808.2	153.4	470.4	382.0	363.4	1,951.2	751.4	6,625.9	2,572.6
Sept	22,719.4	8,023.6	14,695.8	909.4	152.3	691.1	346.4	366.5	2,217.3	766.8	6,923.5	2,322.4
Dec	23,201.4	8,359.9	14,841.5	935.1	151.3	705.3	344.2	368.7	2,350.6	793.1	6,844.2	2,349.0
2020: Mar	23,686.9	9,279.7	14,407.2	947.6	150.0	787.5	336.8	396.3	2,384.6	862.1	6,949.5	1,592.8
June	26,477.4	10,157.7	16,319.6	1,157.9	149.8	818.1	306.3	402.6	3,559.4	1,032.8	7,052.1	1,840.6
Sept	26,945.4	10,371.9	16,573.5	1,240.9	148.6	846.1	327.0	413.3	3,531.8	1,057.7	7,069.2	1,938.9
Dec	27,747.8	10,809.2	16,938.6	1,264.9	147.1	864.6	354.2	398.2	3,552.9	1,111.9	7,070.7	2,174.1
2021: Mar	28,132.6	11,095.5	17,037.1	1,347.6	145.7	841.0	346.4	388.1	3,665.1	1,112.1	7,038.3	2,152.7
June	28,529.4	11,382.9	17,146.5	1,432.6	144.6	869.4	430.2	416.2	3,515.7	1,326.2	7,518.9	1,492.6
Sept	28,428.9	11,579.1	16,849.8	1,539.6	143.6	700.7	424.0	417.7	2,988.8	1,397.1	7,570.9	1,667.4
Dec	29,617.2	12,125.9	17,491.3	.....	146.2	.....	.....	.....	.....	.....	7,739.4	.....

[1] Face value.
[2] Federal Reserve holdings exclude Treasury securities held under repurchase agreements.
[3] Includes U.S. chartered depository institutions, foreign banking offices in U.S., banks in U.S. affiliated areas, credit unions, and bank holding companies.
[4] Current accrual value includes myRA.
[5] Includes Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."
[6] Includes money market mutual funds, mutual funds, and closed-end investment companies.
[7] Includes nonmarketable foreign series, Treasury securities, and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. Estimates reflect benchmarks to this series at differing intervals; for further detail, see *Treasury Bulletin* and http://www.treasury.gov/resource-center/data-chart-center/tic/pages/index.aspx.
[8] Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and noncorporate businesses, and other investors.

Source: Department of the Treasury.

Table B–53. Corporate profits with inventory valuation and capital consumption adjustments, 1971–2021

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

Year or quarter	Corporate profits with inventory valuation and capital consumption adjustments	Taxes on corporate income	Corporate profits after tax with inventory valuation and capital consumption adjustments		
			Total	Net dividends	Undistributed profits with inventory valuation and capital consumption adjustments
1971	100.6	34.8	65.8	28.4	37.5
1972	117.2	39.1	78.1	30.1	48.0
1973	133.4	45.6	87.8	34.2	53.5
1974	125.7	47.2	78.5	38.8	39.7
1975	138.9	46.3	92.6	38.3	54.3
1976	174.3	59.4	114.9	44.9	70.0
1977	205.8	68.5	137.3	50.7	86.6
1978	238.6	77.9	160.7	57.8	102.9
1979	249.0	80.7	168.2	66.8	101.4
1980	223.6	75.5	148.1	75.8	72.3
1981	247.5	70.3	177.2	87.8	89.4
1982	229.9	51.3	178.6	92.9	85.6
1983	279.8	66.4	213.3	97.7	115.7
1984	337.9	81.5	256.4	106.9	149.5
1985	354.5	81.6	272.9	115.3	157.5
1986	324.4	91.9	232.5	124.0	108.5
1987	366.0	112.7	253.3	130.1	123.2
1988	414.5	124.3	290.2	147.3	142.9
1989	414.3	124.4	289.9	179.6	110.3
1990	417.7	121.8	295.9	192.7	103.2
1991	452.6	117.8	334.8	201.3	133.5
1992	477.2	131.9	345.3	206.3	139.0
1993	524.6	155.0	369.5	221.3	148.2
1994	624.8	172.7	452.1	256.4	195.7
1995	706.2	194.4	511.8	282.3	229.4
1996	789.5	211.4	578.1	323.6	254.5
1997	869.7	224.8	645.0	360.1	284.9
1998	808.5	221.8	586.6	383.6	203.0
1999	834.9	227.4	607.5	373.5	234.0
2000	786.6	233.4	553.1	410.2	142.9
2001	758.7	170.1	588.6	397.9	190.7
2002	911.7	160.7	751.0	424.9	326.2
2003	1,056.3	213.8	842.5	456.0	386.5
2004	1,289.3	278.5	1,010.8	582.2	428.6
2005	1,488.6	379.7	1,108.9	602.0	506.9
2006	1,646.3	430.1	1,216.1	755.1	461.1
2007	1,533.2	391.8	1,141.4	853.5	287.9
2008	1,285.8	255.9	1,029.9	840.3	189.6
2009	1,386.8	203.9	1,182.9	622.1	560.8
2010	1,728.7	272.3	1,456.5	643.2	813.3
2011	1,809.8	280.8	1,529.0	779.1	749.9
2012	1,997.4	334.6	1,662.8	948.7	714.1
2013	2,010.7	362.6	1,648.1	1,009.0	639.1
2014	2,120.2	407.1	1,713.1	1,096.1	617.1
2015	2,060.5	396.3	1,664.2	1,164.9	499.3
2016	2,037.7	376.2	1,661.5	1,189.4	472.1
2017	2,128.9	312.3	1,816.6	1,264.1	552.5
2018	2,305.0	281.5	2,023.4	1,338.4	685.0
2019	2,367.8	302.2	2,065.6	1,386.4	679.2
2020	2,243.8	275.6	1,968.1	1,394.9	573.3
2021 [p]				1,415.8	
2018: I	2,240.1	256.8	1,983.3	1,288.6	694.7
II	2,264.4	282.9	1,981.4	1,314.5	666.9
III	2,320.3	287.2	2,033.1	1,355.7	677.3
IV	2,395.0	299.2	2,095.9	1,394.8	701.1
2019: I	2,297.2	297.4	1,999.8	1,367.5	632.3
II	2,387.0	303.8	2,083.2	1,393.7	689.5
III	2,381.8	291.5	2,090.3	1,387.0	703.2
IV	2,405.1	316.0	2,089.2	1,397.4	691.8
2020: I	2,169.5	245.4	1,924.0	1,417.7	506.3
II	1,942.6	241.2	1,701.5	1,395.7	305.8
III	2,435.4	300.3	2,135.1	1,368.6	766.5
IV	2,427.5	315.6	2,111.9	1,397.5	714.4
2021: I	2,551.4	343.7	2,207.7	1,359.7	848.0
II	2,819.2	378.6	2,440.6	1,411.0	1,029.6
III	2,916.1	393.3	2,522.7	1,438.7	1,084.0
IV [p]				1,453.7	

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

Table B–54. Corporate profits by industry, 1971–2021

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

Year or quarter	Corporate profits with inventory valuation adjustment and without capital consumption adjustment													
	Total	Domestic industries												Rest of the world
		Total	Financial			Nonfinancial								
			Total	Federal Reserve banks	Other	Total	Manufacturing	Transportation [1]	Utilities	Wholesale trade	Retail trade	Information	Other	
SIC: [2]														
1971	94.7	86.8	17.9	3.3	14.6	68.9	40.0	9.6	.....	5.4	7.3	.....	6.7	7.9
1972	109.3	99.7	19.5	3.3	16.1	80.3	47.6	10.4	.....	7.2	7.5	.....	7.6	9.5
1973	126.6	111.7	21.1	4.5	16.6	90.6	55.0	10.2	.....	8.8	7.0	.....	9.6	14.9
1974	123.3	105.8	20.8	5.7	15.1	85.1	51.0	9.1	.....	12.2	2.8	.....	10.0	17.5
1975	144.2	129.6	20.4	5.6	14.8	109.2	63.0	11.7	.....	14.3	8.4	.....	11.8	14.6
1976	182.1	165.6	25.6	5.9	19.7	140.0	82.5	17.5	.....	13.7	10.9	.....	15.3	16.5
1977	212.8	193.7	32.6	6.1	26.5	161.1	91.5	21.2	.....	16.4	12.8	.....	19.2	19.1
1978	246.7	223.8	40.8	7.6	33.1	183.1	105.8	25.5	.....	16.7	13.1	.....	22.0	22.9
1979	261.0	226.4	41.8	9.4	32.3	184.6	107.1	21.6	.....	20.0	10.7	.....	25.2	34.6
1980	240.6	205.2	35.2	11.8	23.5	169.9	97.6	22.2	.....	18.5	7.0	.....	24.6	35.5
1981	252.0	222.3	30.3	14.4	15.9	192.0	112.5	25.1	.....	23.7	10.7	.....	20.1	29.7
1982	224.8	192.2	27.2	15.2	12.0	165.0	89.6	28.1	.....	20.7	14.3	.....	12.3	32.6
1983	256.4	221.4	36.2	14.6	21.6	185.2	97.3	34.3	.....	21.9	19.3	.....	12.3	35.1
1984	294.3	257.7	34.7	16.4	18.3	223.0	114.2	44.7	.....	30.4	21.5	.....	12.1	36.6
1985	289.7	251.6	46.5	16.3	30.2	205.1	107.1	39.1	.....	24.6	22.8	.....	11.4	38.1
1986	273.3	233.8	56.4	15.5	40.8	177.4	75.6	39.3	.....	24.4	23.4	.....	14.7	39.5
1987	314.6	266.5	60.3	16.2	44.1	206.2	101.8	42.0	.....	18.9	23.3	.....	20.3	48.0
1988	366.2	309.2	66.9	18.1	48.8	242.3	132.8	46.8	.....	20.4	19.8	.....	22.5	57.0
1989	373.1	305.9	78.3	20.6	57.6	227.6	122.3	41.9	.....	22.0	20.9	.....	20.5	67.1
1990	391.2	315.1	89.6	21.8	67.8	225.5	120.9	43.5	.....	19.4	20.3	.....	21.3	76.1
1991	434.2	357.8	120.4	20.7	99.7	237.3	109.3	54.5	.....	22.3	26.9	.....	24.3	76.5
1992	459.7	386.6	132.4	18.3	114.1	254.2	109.8	57.7	.....	25.3	28.1	.....	33.4	73.1
1993	501.9	425.0	119.9	16.7	103.2	305.1	122.9	70.1	.....	26.5	39.7	.....	45.8	76.9
1994	589.3	511.3	125.9	18.5	107.4	385.4	162.6	83.9	.....	31.4	46.3	.....	61.2	78.0
1995	667.0	574.0	140.3	22.9	117.3	433.7	199.8	89.0	.....	28.0	43.9	.....	73.1	92.9
1996	741.8	639.8	147.9	22.5	125.3	492.0	220.4	91.2	.....	39.9	52.0	.....	88.5	102.0
1997	811.0	703.4	162.2	24.3	137.9	541.2	248.5	81.0	.....	48.1	63.4	.....	100.3	107.6
1998	743.8	641.1	138.9	25.6	113.3	502.1	220.4	72.6	.....	50.6	72.3	.....	86.3	102.8
1999	761.9	640.2	154.6	26.7	127.9	485.6	219.4	49.3	.....	46.8	72.5	.....	97.6	121.7
2000	729.8	584.1	149.7	31.2	118.5	434.4	205.9	33.8	.....	50.4	68.9	.....	75.4	145.7
NAICS: [2]														
1998	743.8	641.1	138.9	25.6	113.3	502.1	193.5	12.8	33.3	57.3	62.5	33.1	109.7	102.8
1999	761.9	640.2	154.6	26.7	127.9	485.6	184.5	7.2	34.4	55.6	59.5	20.8	123.5	121.7
2000	729.8	584.1	149.7	31.2	118.5	434.4	175.6	9.5	24.3	59.5	51.3	–11.9	126.1	145.7
2001	697.1	528.3	195.0	28.9	166.1	333.3	75.1	–.7	22.5	51.1	71.3	–26.4	140.2	168.8
2002	797.4	640.6	265.3	23.5	241.9	375.3	78.3	–6.5	10.5	53.5	83.3	5.0	151.2	156.8
2003	955.7	796.7	302.8	20.0	282.7	494.0	123.9	4.4	13.2	56.6	87.9	28.1	179.9	158.9
2004	1,217.5	1,022.4	346.0	20.0	326.0	676.3	186.2	12.0	21.1	72.7	94.0	61.6	228.8	195.1
2005	1,629.2	1,403.4	409.5	26.5	383.0	993.9	279.7	28.4	32.4	96.0	123.3	100.7	333.5	225.7
2006	1,812.2	1,572.5	413.1	33.8	379.3	1,159.4	352.9	40.8	55.2	105.0	133.6	115.2	356.8	239.7
2007	1,708.3	1,370.5	300.2	36.0	264.2	1,070.3	321.1	23.3	49.6	102.8	119.4	120.5	333.6	337.8
2008	1,344.5	954.3	94.6	35.1	59.5	859.7	240.0	29.3	30.4	92.7	82.2	98.8	286.3	390.2
2009	1,470.1	1,121.3	362.7	47.3	315.3	758.7	164.7	21.7	23.4	88.9	107.9	87.0	265.1	348.8
2010	1,786.4	1,400.6	405.8	71.6	334.3	994.8	281.8	44.6	30.6	99.3	115.9	102.3	320.4	385.8
2011	1,750.2	1,337.7	378.4	76.0	302.4	959.3	296.0	30.6	10.2	97.2	115.1	95.7	314.5	412.6
2012	2,144.7	1,739.3	482.4	71.7	410.6	1,256.9	403.0	54.4	13.8	137.9	155.7	112.0	380.1	405.4
2013	2,165.9	1,767.1	430.7	79.7	351.1	1,336.3	446.9	45.2	28.3	146.4	153.3	137.6	378.6	398.8
2014	2,266.6	1,861.7	483.1	103.5	379.6	1,378.6	458.7	55.7	32.8	150.6	157.3	126.6	397.0	404.9
2015	2,184.6	1,789.4	447.2	100.7	346.5	1,342.1	427.2	61.0	20.2	152.4	169.3	135.5	376.4	395.2
2016	2,138.8	1,718.9	457.4	92.0	365.4	1,261.5	336.8	64.6	9.4	127.9	175.2	157.8	389.8	419.9
2017	2,147.9	1,649.0	435.7	78.2	357.4	1,213.3	316.8	59.4	14.0	123.3	149.6	139.1	411.2	498.9
2018	2,211.3	1,689.6	450.3	68.0	382.3	1,239.3	346.7	48.6	22.0	114.5	148.1	140.3	419.1	521.7
2019	2,254.6	1,741.2	533.2	64.1	469.0	1,208.0	355.7	37.6	7.7	117.8	159.1	127.8	402.3	513.4
2020	2,165.9	1,711.2	502.5	92.9	409.6	1,208.7	328.8	19.2	10.4	123.7	218.5	134.9	373.1	454.7
2019: I	2,214.9	1,716.8	522.2	61.1	461.1	1,194.6	339.5	38.3	16.4	117.6	144.5	133.7	404.7	498.0
II	2,279.6	1,750.6	540.1	68.0	472.0	1,210.5	350.6	35.2	13.5	110.7	153.6	139.0	408.0	528.9
III	2,255.3	1,732.8	532.2	64.0	468.1	1,200.6	365.6	39.2	4.3	123.4	158.2	104.9	404.9	522.5
IV	2,268.6	1,764.5	538.3	63.3	475.0	1,226.2	367.1	37.6	–3.3	119.6	180.3	133.4	391.5	504.2
2020: I	2,081.9	1,602.8	486.0	81.6	404.5	1,116.8	340.9	22.8	0.6	131.9	171.2	126.5	322.9	479.1
II	1,864.0	1,455.7	500.6	89.7	410.9	955.1	246.9	6.5	11.1	101.4	209.7	112.0	267.6	408.3
III	2,360.5	1,906.0	502.4	106.1	396.4	1,403.6	362.3	22.7	10.4	125.4	250.2	143.4	489.2	454.5
IV	2,357.2	1,880.1	521.0	94.4	426.6	1,359.1	365.3	24.8	19.6	136.2	242.9	157.7	412.5	477.0
2021: I	2,461.8	1,995.4	519.9	83.9	436.0	1,475.6	401.9	34.5	20.9	112.6	280.2	161.0	464.4	466.4
II	2,747.7	2,287.6	576.9	114.4	462.5	1,710.7	450.5	64.4	11.9	137.6	307.6	175.5	563.3	460.2
III	2,873.9	2,362.6	597.5	128.7	468.8	1,765.1	500.4	47.4	20.4	155.4	270.2	176.8	594.5	511.3

[1] Data on Standard Industrial Classification (SIC) basis include transportation and public utilities. Those on North American Industry Classification System (NAICS) basis include transporation and warehousing. Utilities classified separately in NAICS (as shown beginning 1998).

[2] SIC-based industry data use the 1987 SIC for data beginning in 1987 and the 1972 SIC for prior data. NAICS-based data use 2002 NAICS.

Note: Industry data on SIC basis and NAICS basis are not necessarily the same and are not strictly comparable.

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

Table B–55. Historical stock prices and yields, 1949–2003

End of year	Common stock prices (end of period)[1]									Common stock yields (Standard & Poor's) (percent)[5]	
	New York Stock Exchange (NYSE) indexes[2]						Dow Jones industrial average[2]	Standard & Poor's composite index (1941–43=10)[2]	Nasdaq composite index (Feb. 5, 1971=100)[2]	Dividend-price ratio[6]	Earnings-price ratio[7]
	Composite (Dec. 31, 2002=5,000)[3]	December 31, 1965=50									
		Composite	Industrial	Transportation	Utility[4]	Finance					
1949							200.52	16.76		6.59	15.48
1950							235.42	20.41		6.57	13.99
1951							269.23	23.77		6.13	11.82
1952							291.90	26.57		5.80	9.47
1953		13.60					280.90	24.81		5.80	10.26
1954		19.40					404.39	35.98		4.95	8.57
1955		23.71					488.40	45.48		4.08	7.95
1956		24.35					499.47	46.67		4.09	7.55
1957		21.11					435.69	39.99		4.35	7.89
1958		28.85					583.65	55.21		3.97	6.23
1959		32.15					679.36	59.89		3.23	5.78
1960		30.94					615.89	58.11		3.47	5.90
1961		38.93					731.14	71.55		2.98	4.62
1962		33.81					652.10	63.10		3.37	5.82
1963		39.92					762.95	75.02		3.17	5.50
1964		45.65					874.13	84.75		3.01	5.32
1965	528.69	50.00	50.00	50.00	50.00	50.00	969.26	92.43		3.00	5.59
1966	462.28	43.72	43.13	47.56	90.38	44.91	785.69	80.33		3.40	6.63
1967	569.18	53.83	56.59	49.66	86.76	53.80	905.11	96.47		3.20	5.73
1968	622.79	58.90	61.69	56.27	91.64	76.48	943.75	103.86		3.07	5.67
1969	544.86	51.53	54.74	37.85	77.54	67.87	800.36	92.06		3.24	6.08
1970	531.12	50.23	52.91	35.70	81.64	64.34	838.92	92.15		3.83	6.45
1971	596.68	56.43	60.53	49.56	78.78	73.83	890.20	102.09	114.12	3.14	5.41
1972	681.79	64.48	70.33	47.69	84.34	83.34	1,020.02	118.05	133.73	2.84	5.50
1973	547.93	51.82	56.60	37.53	68.66	64.51	850.86	97.55	92.19	3.06	7.12
1974	382.03	36.13	39.15	26.36	53.30	39.84	616.24	68.56	59.82	4.47	11.59
1975	503.73	47.64	52.73	32.98	66.94	45.20	852.41	90.19	77.62	4.31	9.15
1976	612.01	57.88	63.36	42.57	82.54	59.23	1,004.65	107.46	97.88	3.77	8.90
1977	555.12	52.50	56.43	40.50	81.08	53.85	831.17	95.10	105.05	4.62	10.79
1978	566.96	53.62	58.87	41.58	75.38	55.01	805.01	96.11	117.98	5.28	12.03
1979	655.04	61.95	70.24	50.64	73.80	63.45	838.74	107.94	151.14	5.47	13.46
1980	823.27	77.86	91.52	76.19	76.90	70.83	963.99	135.76	202.34	5.26	12.66
1981	751.90	71.11	80.89	66.85	80.10	73.68	875.00	122.55	195.84	5.20	11.96
1982	856.79	81.03	93.02	73.63	86.94	85.00	1,046.54	140.64	232.41	5.81	11.60
1983	1,006.41	95.18	111.35	98.09	92.48	94.32	1,258.64	164.93	278.60	4.40	8.03
1984	1,013.91	96.38	110.58	90.61	103.14	97.63	1,211.57	167.24	247.35	4.64	10.02
1985	1,285.66	121.59	139.27	113.97	126.38	131.29	1,546.67	211.28	324.93	4.25	8.12
1986	1,465.31	138.59	160.11	117.65	147.54	140.05	1,895.95	242.17	348.83	3.49	6.09
1987	1,461.61	138.23	167.04	118.57	134.62	114.57	1,938.83	247.08	330.47	3.08	5.48
1988	1,652.25	156.26	189.42	146.60	149.38	128.19	2,168.57	277.72	381.38	3.64	8.01
1989	2,062.30	195.04	232.76	178.33	204.00	156.15	2,753.20	353.40	454.82	3.45	7.42
1990	1,908.45	180.49	223.60	141.49	182.60	122.06	2,633.66	330.22	373.84	3.61	6.47
1991	2,426.04	229.44	285.82	201.87	204.26	172.68	3,168.83	417.09	586.34	3.24	4.79
1992	2,539.92	240.21	294.39	214.72	209.66	200.83	3,301.11	435.71	676.95	2.99	4.22
1993	2,739.44	259.08	315.26	270.48	229.92	216.82	3,754.09	466.45	776.80	2.78	4.46
1994	2,653.37	250.94	318.10	222.46	198.41	195.80	3,834.44	459.27	751.96	2.82	5.83
1995	3,484.15	329.51	413.29	301.96	252.90	274.25	5,117.12	615.93	1,052.13	2.56	6.09
1996	4,148.07	392.30	494.38	352.30	259.91	351.17	6,448.27	740.74	1,291.03	2.19	5.24
1997	5,405.19	511.19	630.38	466.25	335.19	495.96	7,908.25	970.43	1,570.35	1.77	4.57
1998	6,299.94	595.81	743.65	482.38	445.94	521.42	9,181.43	1,229.23	2,192.69	1.49	3.46
1999	6,876.10	650.30	828.21	466.70	511.15	516.61	11,497.12	1,469.25	4,069.31	1.25	3.17
2000	6,945.57	656.87	803.29	462.76	440.54	646.95	10,786.85	1,320.28	2,470.52	1.15	3.63
2001	6,236.39	589.80	735.71	438.81	329.84	593.69	10,021.50	1,148.08	1,950.40	1.32	2.95
2002	5,000.00	472.87	583.95	395.81	233.08	510.46	8,341.63	879.82	1,335.51	1.61	2.92
2003[3]	6,440.30	572.56	735.50	519.58	265.58	655.12	10,453.92	1,111.92	2,003.37	1.77	3.84

[1] End of period.

[2] Includes stocks as follows: for NYSE, all stocks listed; for Dow Jones industrial average, 30 stocks; for Standard & Poor's (S&P) composite index, 500 stocks; and for Nasdaq composite index, over 5,000.

[3] The NYSE relaunched the composite index on January 9, 2003, incorporating new definitions, methodology, and base value. (The composite index based on December 31, 1965=50 was discontinued.) Subset indexes on financial, energy, and health care were released by the NYSE on January 8, 2004 (see Table B–56). NYSE indexes shown in this table for industrials, utilities, transportation, and finance were discontinued.

[4] Effective April 1993, the NYSE doubled the value of the utility index to facilitate trading of options and futures on the index. Indexes prior to 1993 reflect the doubling.

[5] Based on 500 stocks in the S&P composite index.

[6] Aggregate cash dividends (based on latest known annual rate) divided by aggregate market value based on Wednesday closing prices. Monthly data are averages of weekly figures; annual data are averages of monthly figures.

[7] Quarterly data are ratio of earnings (after taxes) for four quarters ending with particular quarter-to-price index for last day of that quarter. Annual data are averages of quarterly ratios.

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

Table B–56. Common stock prices and yields, 2000–2021

End of year or month	Common stock prices (end of period) [1]							Common stock yields (Standard & Poor's) (percent) [4]	
	New York Stock Exchange (NYSE) indexes (December 31, 2002=5,000) [2, 3]				Dow Jones industrial average [2]	Standard & Poor's composite index (1941–43=10) [2]	Nasdaq composite index (Feb. 5, 1971=100) [2]	Dividend-price ratio [5]	Earnings-price ratio [6]
	Composite	Financial	Energy	Health care					
2000	6,945.57	.....	.....	.....	10,786.85	1,320.28	2,470.52	1.15	3.63
2001	6,236.39	.....	.....	.....	10,021.50	1,148.08	1,950.40	1.32	2.95
2002	5,000.00	5,000.00	5,000.00	5,000.00	8,341.63	879.82	1,335.51	1.61	2.92
2003	6,440.30	6,676.42	6,321.05	5,925.97	10,453.92	1,111.92	2,003.37	1.77	3.84
2004	7,250.06	7,493.92	7,934.49	6,119.07	10,783.01	1,211.92	2,175.44	1.72	4.89
2005	7,753.95	7,996.94	10,109.61	6,458.20	10,717.50	1,248.29	2,205.32	1.83	5.36
2006	9,139.02	9,552.22	11,967.88	6,958.64	12,463.15	1,418.30	2,415.29	1.87	5.78
2007	9,740.32	8,300.68	15,283.81	7,170.42	13,264.82	1,468.36	2,652.28	1.86	5.29
2008	5,757.05	3,848.42	9,434.01	5,340.73	8,776.39	903.25	1,577.03	2.37	3.54
2009	7,184.96	4,721.02	11,415.03	6,427.27	10,428.05	1,115.10	2,269.15	2.40	1.86
2010	7,964.02	4,958.62	12,520.29	6,501.53	11,577.51	1,257.64	2,652.87	1.98	6.04
2011	7,477.03	4,062.88	12,409.61	7,045.61	12,217.56	1,257.60	2,605.15	2.05	6.77
2012	8,443.51	5,114.54	12,606.06	7,904.06	13,104.14	1,426.19	3,019.51	2.24	6.20
2013	10,400.33	6,353.68	14,557.54	10,245.31	16,576.66	1,848.36	4,176.59	2.14	5.57
2014	10,839.24	6,707.16	12,533.54	11,967.04	17,823.07	2,058.90	4,736.05	2.04	5.25
2015	10,143.42	6,305.68	9,343.81	12,385.19	17,425.03	2,043.94	5,007.41	2.10	4.59
2016	11,056.89	6,961.56	11,503.76	11,907.20	19,762.60	2,238.83	5,383.12	2.19	4.17
2017	12,808.84	8,235.89	11,470.58	14,220.58	24,719.22	2,673.61	6,903.39	1.97	4.22
2018	11,374.39	6,969.48	9,341.44	15,158.38	23,327.46	2,506.85	6,635.28	1.90	4.66
2019	13,913.03	8,700.11	10,037.30	18,070.10	28,538.44	3,230.78	8,972.60	1.93	4.53
2020	14,524.80	8,292.85	6,502.78	20,045.67	30,606.48	3,756.07	12,888.28	1.89	3.28
2021	17,164.13	10,175.36	9,146.18	24,345.65	36,338.30	4,766.18	15,644.97	1.38	.....
2019: Jan	12,299.03	7,613.43	10,351.36	15,655.94	24,999.67	2,704.10	7,281.74	2.07	.....
Feb	12,644.81	7,770.10	10,560.79	15,932.89	25,916.00	2,784.49	7,532.53	1.98	.....
Mar	12,696.88	7,685.02	10,679.94	16,182.85	25,928.68	2,834.40	7,729.32	1.96	4.74
Apr	13,060.65	8,138.15	10,699.48	15,706.22	26,592.91	2,945.83	8,095.39	1.90	.....
May	12,264.49	7,663.98	9,679.30	15,380.82	24,815.04	2,752.06	7,453.15	1.95	.....
June	13,049.71	8,064.09	10,334.74	16,347.65	26,599.96	2,941.76	8,006.24	1.94	4.60
July	13,066.60	8,130.16	9,973.03	16,209.28	26,864.27	2,980.38	8,175.42	1.88	.....
Aug	12,736.88	7,824.31	9,138.41	16,119.87	26,403.28	2,926.46	7,962.88	1.96	.....
Sept	13,004.74	8,115.96	9,564.95	15,990.79	26,916.83	2,976.74	7,999.34	1.92	4.46
Oct	13,171.81	8,293.63	9,423.40	16,716.08	27,046.23	3,037.56	8,292.36	1.93	.....
Nov	13,545.21	8,516.89	9,445.81	17,407.66	28,051.41	3,140.98	8,665.47	1.87	.....
Dec	13,913.03	8,700.11	10,037.30	18,070.10	28,538.44	3,230.78	8,972.60	1.84	4.32
2020: Jan	13,614.10	8,535.85	9,007.57	17,753.73	28,256.03	3,225.52	9,150.94	1.80	.....
Feb	12,380.97	7,701.35	7,770.44	16,364.87	25,409.36	2,954.22	8,567.37	1.84	.....
Mar	10,301.87	5,972.42	5,319.36	15,554.24	21,917.16	2,584.59	7,700.10	2.30	4.50
Apr	11,372.34	6,467.31	6,190.56	17,500.36	24,345.72	2,912.43	8,889.55	2.20	.....
May	11,802.95	6,612.69	6,262.28	18,041.17	25,383.11	3,044.31	9,489.87	2.08	.....
June	11,893.78	6,709.21	6,242.11	17,505.30	25,812.88	3,100.29	10,058.77	1.95	3.20
July	12,465.05	6,849.26	6,024.80	18,380.12	26,428.32	3,271.12	10,745.27	1.89	.....
Aug	13,045.60	7,181.16	6,014.26	18,853.66	28,430.05	3,500.31	11,775.46	1.78	.....
Sept	12,701.88	6,860.62	5,161.75	18,559.43	27,781.70	3,363.00	11,167.51	1.79	2.92
Oct	12,429.28	6,761.94	4,912.48	17,847.94	26,501.60	3,269.96	10,911.59	1.76	.....
Nov	14,006.46	7,887.93	6,232.84	19,390.40	29,638.64	3,621.63	12,198.74	1.69	.....
Dec	14,524.80	8,292.85	6,502.78	20,045.67	30,606.48	3,756.07	12,888.28	1.62	2.51
2021: Jan	14,397.20	8,072.62	6,733.84	20,208.09	29,982.62	3,714.24	13,070.69	1.55	.....
Feb	15,010.47	8,853.18	7,774.59	19,760.30	30,932.37	3,811.15	13,192.35	1.49	.....
Mar	15,601.74	9,240.02	7,995.97	20,388.89	32,981.55	3,972.89	13,246.87	1.48	3.23
Apr	16,219.33	9,773.10	8,005.80	21,141.32	33,874.85	4,181.17	13,962.68	1.39	.....
May	16,555.66	10,112.15	8,440.17	21,494.66	34,529.45	4,204.11	13,748.74	1.38	.....
June	16,555.35	9,889.35	8,787.30	21,796.88	34,502.51	4,297.50	14,503.95	1.37	3.69
July	16,602.29	9,923.19	8,163.13	22,679.73	34,935.47	4,395.26	14,672.68	1.34	.....
Aug	16,806.44	10,162.18	8,052.76	23,180.04	35,360.73	4,522.68	15,259.24	1.32	.....
Sept	16,144.92	9,934.02	8,784.79	21,846.16	33,843.92	4,307.54	14,448.58	1.33	4.07
Oct	17,016.41	10,455.70	9,460.44	23,131.46	35,819.56	4,605.38	15,498.39	1.33	.....
Nov	16,318.97	9,756.72	8,829.04	22,267.26	34,483.72	4,567.00	15,537.69	1.29	.....
Dec	17,164.13	10,175.36	9,146.18	24,345.65	36,338.30	4,766.18	15,644.97	1.29	.....

[1] End of year or month.

[2] Includes stocks as follows: for NYSE, all stocks listed (in 2021, over 2,800); for Dow Jones industrial average, 30 stocks; for Standard & Poor's (S&P) composite index, 500 stocks; and for Nasdaq composite index, in 2021, over 3,600.

[3] The NYSE relaunched the composite index on January 9, 2003, incorporating new definitions, methodology, and base value. Subset indexes on financial, energy, and health care were released by the NYSE on January 8, 2004.

[4] Based on 500 stocks in the S&P composite index.

[5] Aggregate cash dividends (based on latest known annual rate) divided by aggregate market value based on Wednesday closing prices. Monthly data are averages of weekly figures, annual data are averages of monthly figures.

[6] Quarterly data are ratio of earnings (after taxes) for four quarters ending with particular quarter-to-price index for last day of that quarter. Annual data are averages of quarterly ratios.

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

TABLE B–57. U.S. international transactions, 1971–2021

[Millions of dollars; quarterly data seasonally adjusted]

Year or quarter	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			
1971	43,319	45,579	–2,260	16,358	15,401	959	–1,301	12,706	5,436	7,270	–7,402	–1,433	–0.1
1972	49,381	55,797	–6,416	17,842	16,867	973	–5,443	14,764	6,572	8,192	–8,544	–5,796	–.5
1973	71,410	70,499	911	19,832	18,843	989	1,900	21,809	9,656	12,153	–6,914	7,140	.5
1974	98,306	103,811	–5,505	22,591	21,378	1,212	–4,293	27,587	12,084	15,503	–9,248	1,961	.1
1975	107,088	98,185	8,903	25,497	21,996	3,500	12,403	25,351	12,565	12,786	–7,076	18,117	1.1
1976	114,745	124,228	–9,483	27,971	24,570	3,402	–6,082	29,374	13,312	16,062	–5,686	4,296	.2
1977	120,816	151,907	–31,091	31,486	27,640	3,845	–27,247	32,355	14,218	18,137	–5,227	–14,336	–.7
1978	142,075	176,002	–33,927	36,353	32,189	4,164	–29,763	42,087	21,680	20,407	–5,788	–15,143	–.6
1979	184,439	212,007	–27,568	39,693	36,689	3,003	–24,566	63,835	32,961	30,874	–6,593	–285	.0
1980	224,250	249,750	–25,500	47,585	41,492	6,093	–19,407	72,605	42,533	30,072	–8,349	2,318	.1
1981	237,044	265,067	–28,023	57,355	45,503	11,851	–16,172	86,529	53,626	32,903	–11,702	5,029	.2
1982	211,157	247,642	–36,485	64,078	51,750	12,330	–24,156	96,522	61,359	35,163	–16,545	–5,537	–.2
1983	201,799	268,901	–67,102	64,307	54,973	9,335	–57,767	96,031	59,643	36,388	–17,311	–38,691	–1.1
1984	219,926	332,418	–112,492	71,168	67,748	3,418	–109,074	115,639	80,574	35,065	–20,334	–94,344	–2.3
1985	215,915	338,088	–122,173	73,156	72,863	294	–121,879	105,046	79,324	25,722	–21,999	–118,155	–2.7
1986	223,344	368,425	–145,081	86,690	80,147	6,543	–138,539	102,798	87,304	15,494	–24,131	–147,176	–3.2
1987	250,208	409,765	–159,557	98,661	90,788	7,874	–151,683	113,603	99,309	14,294	–23,265	–160,655	–3.3
1988	320,230	447,189	–126,959	110,920	98,525	12,394	–114,566	141,666	122,981	18,685	–25,274	–121,153	–2.3
1989	359,916	477,665	–117,749	127,087	102,480	24,607	–93,142	166,384	146,560	19,824	–26,169	–99,487	–1.8
1990	387,401	498,438	–111,037	147,833	117,660	30,173	–80,865	176,894	148,345	28,549	–26,654	–78,969	–1.3
1991	414,083	491,020	–76,937	164,260	118,459	45,802	–31,136	155,327	131,198	24,129	9,904	2,897	.0
1992	439,631	536,528	–96,897	177,251	119,566	57,685	–39,212	139,082	114,845	24,237	–36,635	–51,613	–.8
1993	456,943	589,394	–132,451	185,920	123,780	62,141	–70,311	141,606	116,287	25,319	–39,811	–84,805	–1.2
1994	502,859	668,690	–165,831	200,395	133,057	67,338	–98,493	169,447	152,302	17,145	–40,265	–121,612	–1.7
1995	575,204	749,374	–174,170	219,183	141,397	77,786	–96,384	213,661	192,771	20,890	–38,074	–113,567	–1.5
1996	612,113	803,113	–191,000	239,489	152,554	86,935	–104,065	229,530	207,212	22,318	–43,017	–124,764	–1.5
1997	678,366	876,794	–198,428	256,087	165,932	90,155	–108,273	261,357	248,750	12,607	–45,062	–140,726	–1.6
1998	670,416	918,637	–248,221	262,758	180,677	82,081	–166,140	266,244	261,978	4,266	–53,187	–215,062	–2.4
1999	698,524	1,035,592	–337,068	278,001	196,742	81,258	–255,809	302,540	292,566	9,974	–40,777	–286,612	–3.0
2000	784,940	1,231,722	–446,783	298,023	220,927	77,096	–369,686	365,612	350,980	14,632	–46,863	–401,918	–3.9
2001	731,331	1,153,701	–422,370	284,035	222,039	61,997	–360,373	311,364	288,120	23,244	–56,953	–394,082	–3.7
2002	698,036	1,173,281	–475,245	288,059	233,480	54,579	–420,666	306,391	288,886	17,506	–52,949	–456,110	–4.2
2003	730,446	1,272,089	–541,643	297,740	252,340	45,401	–496,243	346,931	317,677	29,254	–55,300	–522,289	–4.6
2004	823,584	1,488,349	–664,766	344,536	290,609	53,927	–610,838	432,839	386,256	46,583	–71,634	–635,890	–5.2
2005	913,016	1,695,820	–782,804	378,487	312,225	66,262	–716,542	536,294	492,108	44,186	–76,876	–749,232	–5.7
2006	1,040,905	1,878,194	–837,289	423,086	349,329	73,756	–763,533	669,919	653,945	15,974	–69,088	–816,646	–5.9
2007	1,165,151	1,986,347	–821,196	495,664	385,464	110,199	–710,997	816,938	752,582	64,356	–89,910	–736,550	–5.1
2008	1,308,795	2,141,287	–832,492	540,791	420,650	120,142	–712,350	820,244	708,225	112,019	–96,192	–696,523	–4.7
2009	1,070,331	1,580,025	–509,694	522,461	407,538	114,923	–394,771	653,222	537,684	115,539	–100,496	–379,729	–2.6
2010	1,290,279	1,938,950	–648,671	582,041	436,456	145,584	–503,087	723,223	553,311	169,911	–98,834	–432,009	–2.9
2011	1,498,887	2,239,886	–740,999	644,665	458,188	186,477	–554,522	791,469	589,038	202,431	–103,211	–455,302	–2.9
2012	1,562,630	2,303,749	–741,119	684,823	469,610	215,213	–525,906	791,679	593,754	197,925	–90,134	–418,115	–2.6
2013	1,593,708	2,294,247	–700,539	719,413	465,736	253,678	–446,861	811,561	616,041	195,520	–88,115	–339,456	–2.0
2014	1,635,563	2,385,480	–749,917	757,051	491,086	265,965	–483,952	845,926	645,623	200,303	–86,339	–369,987	–2.1
2015	1,511,381	2,273,249	–761,868	768,660	498,213	270,447	–491,421	825,100	639,724	185,376	–102,843	–408,889	–2.2
2016	1,457,393	2,207,195	–749,801	780,944	512,617	268,326	–481,475	857,819	660,798	197,021	–113,116	–397,571	–2.1
2017	1,557,003	2,356,345	–799,343	833,775	547,172	286,603	–512,739	997,044	737,500	259,544	–108,510	–361,705	–1.9
2018	1,676,913	2,555,662	–878,749	861,725	563,926	297,799	–580,950	1,106,417	847,286	259,131	–116,417	–438,236	–2.1
2019	1,652,072	2,513,587	–861,515	876,295	591,121	285,174	–576,341	1,124,929	893,009	231,920	–127,725	–472,146	–2.2
2020	1,428,798	2,350,825	–922,026	705,643	460,301	245,342	–676,684	957,857	769,397	188,460	–127,871	–616,095	–2.9
2018: I	411,655	630,764	–219,109	216,302	137,379	78,923	–140,186	269,450	199,076	70,374	–27,457	–97,269	–1.9
II	428,067	633,677	–205,610	214,908	140,460	74,448	–131,162	278,850	212,434	66,417	–28,839	–93,584	–1.8
III	420,290	645,479	–225,189	215,380	141,215	74,166	–151,023	274,704	215,574	59,131	–27,982	–119,874	–2.3
IV	416,901	645,743	–228,842	215,135	144,872	70,263	–158,579	283,412	220,203	63,209	–32,139	–127,508	–2.5
2019: I	417,154	634,762	–217,608	215,879	144,898	70,981	–146,627	276,324	221,827	54,497	–34,977	–127,106	–2.4
II	414,021	638,383	–224,362	220,817	148,822	71,995	–152,367	287,245	226,977	60,267	–31,815	–123,915	–2.3
III	411,772	630,143	–218,372	218,947	149,184	69,762	–148,609	283,354	223,022	60,332	–29,208	–117,485	–2.2
IV	409,126	610,299	–201,174	220,652	148,216	72,436	–128,737	278,006	221,183	56,823	–31,725	–103,640	–1.9
2020: I	398,143	598,403	–200,260	199,257	133,246	66,011	–134,248	253,442	201,978	51,464	–32,004	–114,788	–2.1
II	289,779	513,050	–223,271	165,208	100,485	64,723	–158,549	212,111	177,587	34,524	–29,841	–153,866	–3.2
III	356,826	602,196	–245,370	166,433	108,163	58,270	–187,101	240,265	192,008	48,257	–33,519	–172,362	–3.3
IV	384,050	637,175	–253,125	174,745	118,406	56,339	–196,787	252,040	197,824	54,216	–32,508	–175,079	–3.3
2021: I	408,344	677,232	–268,889	181,461	118,670	62,791	–206,097	262,922	212,732	50,190	–33,516	–189,424	–3.4
II	436,766	706,381	–269,614	190,879	128,327	62,552	–207,062	263,988	225,160	38,827	–30,084	–198,319	–3.5
III [p]	441,594	716,421	–274,827	190,829	140,966	49,863	–224,964	281,908	233,746	48,162	–37,972	–214,774	–3.7

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

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

See next page for continuation of table.

TABLE B–57. U.S. international transactions, 1971–2021—*Continued*

[Millions of dollars; quarterly data seasonally adjusted]

Year or quarter	Balance on capital account [1]	Financial account											Statistical discrepancy
		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			
1971	.....	12,474	7,618	1,113	6,092	–2,349	23,687	368	28,835	–5,516	.....	–11,213	–9,779
1972	.....	14,497	7,747	619	6,127	4	22,171	948	13,123	8,100	.....	–7,674	–1,879
1973	.....	22,874	11,353	672	11,007	–158	18,388	2,800	4,790	10,798	.....	4,486	–2,654
1974	.....	34,745	9,052	1,853	22,373	1,467	35,228	4,761	5,500	24,967	.....	–483	–2,444
1975	.....	39,703	14,244	6,247	18,363	849	16,870	2,603	12,761	1,506	.....	22,833	4,717
1976	.....	51,269	11,949	8,885	27,877	2,558	37,840	4,347	16,165	17,328	.....	13,429	9,134
1977	.....	34,785	11,891	5,459	17,060	375	52,770	3,728	37,615	11,427	.....	–17,985	–3,651
1978	.....	61,130	16,057	3,626	42,179	–732	66,275	7,896	30,083	28,296	.....	–5,145	9,997
1979	.....	66,053	25,223	12,430	27,267	1,133	40,693	11,876	–13,502	42,319	.....	25,360	25,647
1980	.....	86,968	19,222	6,042	53,550	8,154	62,036	16,918	23,825	21,293	.....	24,932	22,614
1981	.....	114,147	9,624	15,650	83,697	5,176	85,684	25,196	17,509	42,979	.....	28,463	23,433
1982	.....	142,722	19,397	12,395	105,965	4,965	109,897	27,475	19,695	62,727	.....	32,825	38,362
1983	.....	74,690	20,844	2,063	50,588	1,195	95,715	18,688	18,382	58,645	.....	–21,025	17,666
1984	.....	50,740	26,770	3,498	17,340	3,132	126,413	34,832	38,695	52,886	.....	–75,673	18,673
1985	.....	47,064	21,241	3,008	18,957	3,858	146,544	22,057	68,004	56,483	.....	–99,480	18,677
1986	.....	107,252	19,524	8,984	79,057	–313	223,854	30,946	104,497	88,411	.....	–116,602	30,570
1987	.....	84,058	39,795	7,903	45,508	–9,148	251,863	63,232	79,631	109,000	.....	–167,805	–7,149
1988	.....	105,747	21,701	4,589	75,544	3,913	244,008	56,910	86,786	100,312	.....	–138,261	–17,108
1989	–207	182,908	50,973	31,166	75,476	25,293	230,302	75,801	74,852	79,649	.....	–47,394	52,299
1990	–7,221	103,985	59,934	30,557	11,336	2,158	162,109	71,247	25,767	65,095	.....	–58,124	28,066
1991	–5,129	75,753	49,253	32,053	210	–5,763	119,586	34,535	72,562	12,489	.....	–43,833	–41,601
1992	1,449	84,899	58,755	50,684	–20,639	–3,901	178,842	30,315	92,199	56,328	.....	–93,943	–43,776
1993	–714	199,399	82,799	137,917	–22,696	1,379	278,607	50,211	174,387	54,009	.....	–79,208	6,313
1994	–1,112	188,758	89,988	54,088	50,028	–5,346	312,995	55,942	131,849	125,204	.....	–124,237	–1,514
1995	–221	363,555	110,041	143,506	100,266	9,742	446,393	69,067	254,431	122,895	.....	–82,838	30,951
1996	–8	424,548	103,024	160,179	168,013	–6,668	559,027	97,644	392,107	69,276	.....	–134,479	–9,706
1997	–256	502,024	121,352	121,036	258,626	1,010	720,999	122,150	311,105	287,744	.....	–218,975	–77,995
1998	–7	385,936	174,751	132,186	72,216	6,783	452,901	211,152	225,878	15,871	.....	–66,965	148,106
1999	–6,428	526,612	247,484	141,007	146,868	–8,747	765,215	312,449	278,697	174,069	.....	–238,603	54,437
2000	–4,217	587,682	186,371	159,713	241,308	290	1,066,074	349,124	441,966	274,984	.....	–478,392	–72,257
2001	12,170	386,313	146,041	106,919	128,442	4,911	788,345	172,496	431,492	184,357	.....	–402,032	–20,120
2002	–3,825	319,175	178,984	79,532	56,978	3,681	821,844	111,056	504,155	206,634	.....	–502,668	–42,734
2003	–8,499	371,104	195,218	133,059	44,351	–1,524	911,660	117,107	550,163	244,390	.....	–540,556	–9,768
2004	–4,344	1,058,661	374,006	191,956	495,505	–2,806	1,600,881	213,642	867,340	519,899	.....	–542,220	98,014
2005	950	562,996	52,591	267,290	257,210	–14,094	1,277,056	142,345	832,037	302,673	.....	–714,059	34,223
2006	–7,439	1,324,623	283,800	493,366	549,830	–2,373	2,120,480	298,464	1,126,735	695,280	–29,710	–825,567	–1,482
2007	–6,057	1,563,467	523,889	380,807	658,649	122	2,190,087	346,615	1,156,612	686,860	–6,222	–632,841	109,765
2008	–172	–317,592	343,584	–284,269	–381,754	4,848	462,408	341,091	523,683	–402,367	32,947	–747,053	–50,358
2009	–5,877	131,082	312,597	375,883	–609,654	52,256	325,644	161,082	357,352	–192,789	–44,816	–239,379	146,227
2010	–6,891	958,737	349,829	199,620	407,454	1,835	1,391,042	264,039	820,434	306,569	–14,076	–446,381	–7,481
2011	–9,020	492,556	436,615	85,365	–45,301	15,877	983,522	263,499	311,626	408,397	–35,006	–525,972	–61,650
2012	931	176,937	377,239	248,760	–453,522	4,460	632,034	250,343	747,017	–365,327	7,064	–448,032	–30,849
2013	–6,559	649,753	392,796	481,298	–221,242	–3,099	1,052,068	288,131	511,987	251,949	2,222	–400,093	–54,079
2014	–6,535	866,702	387,528	582,676	–99,920	–3,583	1,109,443	251,857	697,607	159,979	–54,335	–297,076	79,447
2015	–7,940	197,359	302,072	160,410	–258,831	–6,292	503,468	511,434	213,910	–221,876	–27,035	–333,144	83,685
2016	–6,606	335,233	299,814	36,283	–2,955	2,090	706,693	474,388	231,265	1,040	7,827	–363,633	40,544
2017	12,394	1,190,633	409,413	569,376	213,533	–1,690	1,559,219	380,823	790,810	387,586	23,998	–344,588	4,722
2018	–4,261	383,815	–130,015	335,263	173,578	4,989	711,777	214,315	303,075	194,387	–20,404	–348,366	94,131
2019	–6,443	317,017	122,191	–13,479	203,647	4,659	755,724	302,200	177,157	276,368	–41,670	–480,377	–1,788
2020	–5,487	809,323	311,692	220,026	268,632	8,974	1,456,528	211,298	710,151	535,079	–5,780	–652,985	–31,403
2018: I	–1,347	341,438	–40,859	289,989	92,315	–7	429,953	50,094	301,122	78,737	29,139	–59,376	39,241
II	–2,937	–190,765	–72,528	–17,704	–103,601	3,068	–150,144	–5,686	–18,368	–126,090	–15,723	–56,343	40,177
III	–449	105,371	69,930	83,451	–47,833	–177	107,065	129,080	12,157	–34,172	–11,505	–13,199	107,124
IV	472	127,770	–86,559	–20,473	232,697	2,105	324,903	40,827	8,164	275,912	–22,315	–219,448	–92,412
2019: I	–2,732	89,908	–15,960	–43,770	149,430	208	157,817	100,081	–16,702	74,437	–21,383	–89,292	40,547
II	–865	84,405	83,302	28,019	–29,275	2,359	284,314	94,756	145,861	43,698	–9,642	–209,551	–84,771
III	–899	149,826	3,716	25,943	118,285	1,882	247,576	66,559	98,171	82,845	–6,382	–104,132	14,253
IV	–1,947	–7,122	51,133	–23,671	–34,793	210	66,018	40,804	–50,173	75,387	–4,263	–77,402	28,184
2020: I	–2,867	805,505	28,801	55,209	721,740	–245	934,491	44,716	–27,944	917,719	–25,136	–154,122	–36,467
II	–946	–253,779	63,839	–10,340	–312,239	4,960	–181,226	–46,832	272,485	–406,879	–11,702	–84,255	70,556
III	–550	29,307	122,349	121,217	–216,078	1,820	201,141	111,589	114,935	–25,383	28,425	–143,408	29,504
IV	–1,124	228,289	96,702	53,940	75,209	2,438	502,122	101,824	350,675	49,623	2,633	–271,199	–94,997
2021: I	–2,743	395,838	76,945	294,204	26,788	–2,100	574,400	70,558	323,752	180,090	–2,216	–180,778	11,388
II	–863	236,949	165,005	126,195	–54,728	477	445,166	85,858	198,105	161,204	–8,612	–216,829	–17,648
III *p*	3,005	494,066	98,228	311,733	–28,498	112,603	613,299	149,122	146,205	317,971	–7,980	–127,213	84,556

[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.

[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.

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

TABLE B–58. U.S. international trade in goods on balance of payments (BOP) and Census basis, and trade in services on BOP basis, 1992–2021

[Billions of dollars; monthly data seasonally adjusted]

Year or month	Goods: Exports (f.a.s. value) [1, 2]							Goods: Imports (customs value) [6]							Services (BOP basis)	
		Census basis (by end-use category)							Census basis (by end-use category)							
	Total, BOP basis [3, 4]	Total, Census basis [3, 5]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts, and engines	Consumer goods (nonfood) except automotive	Total, BOP basis [4]	Total, Census basis [5]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts, and engines	Consumer goods (nonfood) except automotive	Exports [4]	Imports [4]
1992	439.6	448.2	40.3	109.1	175.9	47.0	51.4	536.5	532.7	27.6	138.6	134.3	91.8	122.7	177.3	119.6
1993	456.9	465.1	40.6	111.8	181.7	52.4	54.7	589.4	580.7	27.9	145.6	152.4	102.4	134.0	185.9	123.8
1994	502.9	512.6	42.0	121.4	205.0	57.8	60.0	668.7	663.3	31.0	162.1	184.4	118.3	146.3	200.4	133.1
1995	575.2	584.7	50.5	146.2	233.0	61.8	64.4	749.4	743.5	33.2	181.8	221.4	123.8	159.9	219.2	141.4
1996	612.1	625.1	55.5	147.7	253.0	65.0	70.1	803.1	795.3	35.7	204.5	228.1	128.9	172.0	239.5	152.6
1997	678.4	689.2	51.5	158.2	294.5	74.0	77.4	876.8	869.7	39.7	213.8	253.3	139.8	193.8	256.1	165.9
1998	670.4	682.1	46.4	148.3	299.4	72.4	80.3	918.6	911.9	41.2	200.1	269.5	148.7	217.0	262.8	180.7
1999	698.5	695.8	46.0	147.5	310.8	75.3	80.9	1,035.6	1,024.6	43.6	221.4	295.7	179.0	241.9	278.0	196.7
2000	784.9	781.9	47.9	172.6	356.9	80.4	89.4	1,231.7	1,218.0	46.0	299.0	347.0	195.9	281.8	298.0	220.9
2001	731.3	729.1	49.4	160.1	321.7	75.4	88.3	1,153.7	1,141.0	46.6	273.9	298.0	189.8	284.3	284.0	222.0
2002	698.0	693.1	49.6	156.8	290.4	78.9	84.4	1,173.3	1,161.4	49.7	267.7	283.3	203.7	307.8	288.1	233.5
2003	730.4	724.8	55.0	173.0	293.7	80.6	89.9	1,272.1	1,257.1	55.8	313.8	295.9	210.1	333.9	297.7	252.3
2004	823.6	814.9	56.6	203.9	327.5	89.2	103.2	1,488.3	1,469.7	62.1	412.8	343.6	228.2	372.9	344.5	290.6
2005	913.0	901.1	59.0	233.0	358.4	98.4	115.3	1,695.8	1,673.5	68.1	523.8	379.3	239.4	407.2	378.5	312.2
2006	1,040.9	1,026.0	66.0	276.0	404.0	107.3	129.1	1,878.2	1,853.9	74.9	602.0	418.3	256.6	442.6	423.1	349.3
2007	1,165.2	1,148.2	84.3	316.4	433.0	121.3	146.0	1,986.3	1,957.0	81.7	634.7	444.5	256.7	474.6	495.7	385.5
2008	1,308.8	1,287.4	108.3	388.0	457.7	121.5	161.3	2,141.3	2,103.6	89.0	779.5	453.7	231.2	481.6	540.8	420.7
2009	1,070.3	1,056.0	93.9	296.5	391.2	81.7	149.5	1,580.0	1,559.6	81.6	462.4	370.5	157.7	427.3	522.5	407.5
2010	1,290.3	1,278.5	107.7	391.7	447.5	112.0	165.2	1,939.0	1,913.9	91.7	603.1	449.4	225.1	483.2	582.0	436.5
2011	1,498.9	1,482.5	126.2	501.1	494.0	133.0	175.3	2,239.9	2,208.0	107.5	755.8	510.8	254.6	514.1	644.7	458.2
2012	1,562.6	1,545.8	133.0	501.2	527.2	146.2	181.7	2,303.7	2,276.3	110.3	730.6	548.7	297.8	516.9	684.8	469.6
2013	1,593.7	1,578.5	136.2	508.2	534.4	152.7	188.8	2,294.2	2,268.0	115.1	681.5	555.7	308.8	531.7	719.5	465.8
2014	1,635.6	1,621.9	143.7	505.8	551.5	159.8	199.0	2,385.5	2,356.4	125.9	667.0	594.1	328.6	557.1	756.7	490.9
2015	1,511.4	1,503.3	127.7	427.0	539.5	151.9	197.7	2,273.2	2,248.8	127.8	486.0	602.5	349.2	594.2	768.4	497.8
2016	1,457.4	1,451.5	130.5	397.3	519.7	150.4	193.7	2,207.2	2,186.8	130.0	443.3	589.7	349.9	583.1	780.9	512.6
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	833.8	547.2
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	861.7	563.9
2019	1,652.1	1,642.8	131.0	529.5	547.7	162.8	205.6	2,513.6	2,493.7	150.5	520.8	675.6	375.2	653.2	876.3	591.1
2020	1,428.8	1,424.9	139.3	465.9	460.3	127.9	174.8	2,350.8	2,336.0	154.3	479.5	645.3	310.6	639.9	705.6	460.3
2021 [p]	1,761.7	1,754.5	165.2	635.5	519.6	143.6	222.1	2,853.1	2,833.1	182.1	649.4	762.8	347.4	766.7	771.2	541.2
2020: Jan	135.6	134.9	11.0	44.8	44.3	13.2	16.4	203.4	202.0	13.0	41.6	55.3	29.4	53.0	69.5	47.1
Feb	135.7	135.1	11.3	44.4	44.4	13.3	16.0	199.4	197.6	12.5	40.8	52.3	30.6	51.6	69.1	47.1
Mar	126.9	126.5	11.1	41.6	42.7	11.3	14.7	195.6	194.3	12.9	41.4	54.0	28.1	48.0	60.6	39.1
Apr	95.0	94.9	11.2	32.9	32.4	3.7	10.4	169.6	168.6	12.1	41.6	48.6	13.5	45.2	55.0	33.4
May	91.1	91.0	10.7	30.4	31.8	3.3	11.0	167.7	166.9	12.1	43.9	48.0	9.0	46.5	55.1	33.3
June	103.7	103.5	10.4	33.0	35.4	8.3	12.3	175.7	174.6	12.4	35.7	50.0	18.6	50.7	55.1	33.8
July	115.9	115.6	10.7	35.5	37.8	12.0	14.8	196.7	195.6	12.7	39.9	54.3	26.1	54.0	55.0	35.0
Aug	119.0	118.7	11.6	39.0	36.5	12.0	15.0	201.9	200.9	13.4	38.2	54.5	27.8	57.3	55.3	36.1
Sept	122.0	121.7	12.5	39.3	37.6	12.4	15.2	203.6	202.0	13.4	37.1	55.3	31.0	56.2	56.1	37.1
Oct	125.8	125.5	12.6	40.6	39.0	12.6	16.0	207.9	206.6	13.3	38.2	56.8	32.0	57.5	57.0	38.5
Nov	126.8	126.5	12.7	41.4	38.7	12.5	16.4	213.0	211.9	13.4	39.4	57.8	31.3	60.5	58.4	39.5
Dec	131.5	131.2	13.6	43.0	39.7	13.2	16.6	216.3	215.0	13.1	41.7	58.3	33.1	59.4	59.4	40.4
2021: Jan	134.6	134.3	14.0	45.3	41.3	12.6	15.9	220.6	219.3	13.7	42.6	59.7	31.8	62.9	59.9	39.1
Feb	130.5	130.2	13.8	45.6	38.9	11.7	15.1	219.2	217.8	13.1	46.3	59.8	28.2	60.8	60.1	39.0
Mar	143.8	143.3	13.9	51.4	42.2	12.9	17.1	236.2	234.6	14.1	50.5	63.4	30.4	66.0	61.6	40.6
Apr	145.3	144.8	14.1	52.2	44.3	11.8	16.9	231.7	230.1	14.5	49.6	63.7	29.3	63.4	62.4	41.4
May	145.9	145.3	14.4	52.3	43.8	11.3	17.8	234.6	232.8	15.4	52.3	62.5	29.2	63.6	63.8	42.5
June	146.2	145.5	13.1	53.5	43.7	11.5	17.9	238.8	236.9	16.0	56.8	63.4	28.5	62.0	64.8	44.4
July	148.9	148.1	13.2	53.7	44.7	12.1	18.7	236.0	234.4	15.9	55.3	63.3	29.5	59.9	64.5	47.1
Aug	150.0	149.4	12.5	57.3	43.9	11.1	19.0	238.6	236.7	15.7	57.0	63.1	28.0	62.9	64.5	48.4
Sept	143.0	142.4	12.4	51.6	42.3	10.9	19.7	240.4	238.8	15.6	57.9	65.6	25.8	62.8	65.0	48.7
Oct	159.0	158.2	14.5	58.0	45.4	12.5	21.3	242.3	240.7	15.9	57.5	65.2	27.3	63.8	65.7	49.4
Nov	156.3	155.4	15.2	57.2	44.1	12.2	20.7	254.6	252.7	16.5	63.4	65.4	28.5	66.7	68.8	50.5
Dec [p]	158.2	157.6	14.1	57.6	45.0	13.0	21.9	260.0	258.2	15.7	60.3	67.7	30.9	71.9	70.1	50.3

[1] Department of Defense shipments of grant-aid military supplies and equipment under the Military Assistance Program are excluded from total exports through 1985 and included beginning 1986.

[2] F.a.s. (free alongside ship) value basis at U.S. port of exportation for exports.

[3] Beginning with data for 1989, exports have been adjusted for undocumented exports to Canada and are included in the appropriate end-use categories. For prior years, only total exports include this adjustment.

[4] Beginning with data for 1999, exports of goods under the U.S. Foreign Military Sales program and fuel purchases by foreign air and ocean carriers in U.S. ports are included in goods exports (BOP basis) and excluded from services exports. Beginning with data for 1999, imports of petroleum abroad by U.S. military agencies and fuel purchases by U.S. air and ocean carriers in foreign ports are included in goods imports (BOP basis) and excluded from services imports.

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

[6] Total arrivals of imported goods other than in-transit shipments.

[7] Total includes revisions not reflected in detail.

[8] Total exports are on a revised statistical month basis; end-use categories are on a statistical month basis.

Note: Goods on a Census basis are adjusted to a BOP basis by the Bureau of Economic Analysis, in line with concepts and definitions used to prepare international and national accounts. The adjustments are necessary to supplement coverage of Census data, to eliminate duplication of transactions recorded elsewhere in international accounts, to value transactions according to a standard definition, and for earlier years, to record transactions in the appropriate period.

Data include international trade of the U.S. Virgin Islands, Puerto Rico, and U.S. Foreign Trade Zones.

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

TABLE B–59. U.S. international trade in goods and services by area and country, 2000–2020

[Millions of dollars]

Item	2000	2005	2010	2015	2016	2017	2018	2019	2020
EXPORTS									
Total, all countries	1,082,963	1,291,503	1,872,320	2,280,041	2,238,337	2,390,778	2,538,638	2,528,367	2,134,441
Europe	298,654	366,823	510,935	608,005	615,214	654,469	704,757	725,954	622,494
Euro area [1]	174,591	214,207	292,815	350,168	356,859	377,257	403,193	425,023	367,407
France	30,821	35,241	45,279	50,085	51,429	53,907	58,238	60,152	42,794
Germany	45,379	55,246	75,023	81,207	82,775	88,598	93,257	96,254	86,858
Italy	16,666	18,557	22,787	24,623	25,051	27,245	32,504	33,248	25,665
United Kingdom	73,995	83,456	104,891	126,721	125,259	131,204	145,638	147,165	121,093
Canada	204,237	246,292	307,571	341,375	328,017	348,848	369,374	363,170	309,791
Latin America and Other Western Hemisphere	228,633	259,832	416,623	550,722	516,706	553,919	590,392	576,772	466,552
Brazil	22,112	21,574	53,766	58,680	52,506	63,894	65,895	66,883	49,362
Mexico	127,581	141,856	187,487	267,819	261,559	275,654	299,189	289,357	235,005
Venezuela	9,476	9,396	15,918	14,212	9,976	7,478	9,163	3,622	2,273
Asia and Pacific	301,451	342,228	523,350	633,883	641,133	697,203	731,444	717,413	624,232
China	21,862	50,685	113,577	163,343	169,385	187,891	180,595	167,302	165,427
India	6,730	13,294	29,243	38,836	41,208	47,923	55,828	57,875	43,394
Japan	101,554	93,383	104,991	106,612	107,815	114,249	122,547	124,779	101,935
Korea, Republic of	35,106	37,866	56,700	66,244	65,379	73,640	80,747	80,888	69,247
Singapore	24,557	26,657	39,743	43,038	45,211	50,507	57,120	56,299	51,202
Taiwan	30,604	29,103	36,896	39,013	38,931	37,209	41,886	42,326	39,451
Middle East	28,616	48,702	70,477	102,171	98,936	97,248	98,271	100,287	74,943
Africa	17,203	22,890	40,278	41,220	35,667	36,476	41,500	41,689	32,949
IMPORTS									
Total, all countries	1,452,649	2,008,045	2,375,406	2,771,462	2,719,812	2,903,517	3,119,588	3,104,708	2,811,126
Europe	359,220	493,562	566,372	705,006	698,963	743,200	807,042	853,137	775,897
Euro area [1]	216,802	304,574	341,235	444,209	440,177	464,951	506,045	538,004	467,481
France	41,344	47,725	56,563	66,220	64,554	68,596	72,388	78,287	56,998
Germany	75,709	110,076	114,861	158,870	149,268	153,743	160,075	163,726	146,927
Italy	31,593	39,768	37,779	53,787	55,174	60,543	66,247	69,491	53,978
United Kingdom	70,963	84,200	96,034	115,143	108,861	113,911	123,645	126,709	102,911
Canada	253,313	319,543	310,340	334,268	317,112	341,366	362,920	363,431	305,153
Latin America and Other Western Hemisphere	255,760	362,652	468,191	528,237	516,398	545,042	588,252	597,396	509,531
Brazil	15,340	26,401	30,095	35,153	32,718	35,732	36,636	37,413	27,916
Mexico	148,493	188,384	248,695	327,767	325,707	345,888	378,372	393,117	347,413
Venezuela	19,192	34,662	33,394	16,217	11,451	12,689	13,478	2,151	324
Asia and Pacific	507,527	682,521	841,359	1,091,787	1,078,864	1,152,077	1,225,821	1,181,180	1,141,688
China	103,340	251,791	377,619	499,677	479,711	524,010	558,308	471,129	450,392
India	12,480	23,426	44,940	69,771	72,569	76,882	83,976	87,587	77,121
Japan	164,972	162,613	147,993	164,742	167,207	172,489	178,589	180,728	151,087
Korea, Republic of	45,726	51,175	59,292	82,526	79,646	80,164	85,322	89,219	86,449
Singapore	21,837	19,242	23,668	25,191	25,060	27,644	35,706	37,023	41,830
Taiwan	44,272	40,690	41,740	47,635	46,066	49,644	53,215	61,727	66,749
Middle East	44,500	81,361	95,039	79,370	72,943	79,635	88,633	70,066	49,825
Africa	31,075	69,516	93,001	32,719	34,233	42,119	45,385	39,414	28,967
BALANCE (excess of exports +)									
Total, all countries	–369,687	–716,542	–503,087	–491,421	–481,475	–512,740	–580,950	–576,341	–676,684
Europe	–60,566	–126,739	–55,436	–97,000	–83,750	–88,730	–102,286	–127,183	–153,404
Euro area [1]	–42,211	–90,367	–48,420	–94,041	–83,318	–87,695	–102,851	–112,980	–100,075
France	–10,523	–12,484	–11,284	–16,135	–13,124	–14,689	–14,149	–18,135	–14,203
Germany	–30,331	–54,830	–39,838	–77,665	–66,492	–65,145	–66,817	–67,471	–60,069
Italy	–14,928	–21,211	–14,991	–29,164	–30,123	–33,298	–33,744	–36,243	–28,313
United Kingdom	3,033	–744	8,856	11,578	16,398	17,292	21,993	20,456	18,183
Canada	–49,076	–73,252	–2,770	7,106	10,906	7,481	6,454	–262	4,639
Latin America and Other Western Hemisphere	–27,127	–102,820	–51,567	22,487	307	8,877	2,140	–20,624	–42,978
Brazil	6,772	–4,826	23,672	23,527	19,787	28,163	29,259	29,471	21,446
Mexico	–20,912	–46,528	–61,208	–59,948	–64,150	–70,234	–79,183	–103,760	–112,407
Venezuela	–9,716	–25,266	–17,476	–2,005	–1,474	–5,211	–4,317	1,470	1,947
Asia and Pacific	–206,077	–340,293	–318,009	–457,904	–437,731	–454,874	–494,378	–463,766	–517,457
China	–81,478	–201,106	–264,042	–336,336	–310,327	–336,120	–377,714	–303,828	–284,964
India	–5,749	–10,132	–15,698	–30,935	–31,360	–28,958	–28,149	–29,712	–33,726
Japan	–63,419	–69,230	–43,002	–58,130	–59,392	–58,240	–56,041	–55,949	–49,153
Korea, Republic of	–10,620	–13,308	–2,593	–16,282	–14,267	–6,524	–4,576	–8,329	–17,203
Singapore	2,719	7,415	16,076	17,847	20,151	22,863	21,415	19,275	9,373
Taiwan	–13,668	–11,587	–4,843	–8,622	–7,136	–12,435	–11,329	–19,401	–27,297
Middle East	–15,883	–32,659	–24,561	22,801	25,993	17,613	9,638	30,221	25,118
Africa	–13,872	–46,625	–52,723	8,502	1,436	–5,644	–3,885	2,276	3,982

[1] Euro area consists of Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain and Greece (beginning in 2001), Slovenia (2007), Cyprus and Malta (2008), Slovakia (2009), Estonia (2011), Latvia (2014), and Lithuania (2015).

Note: Data are on a balance of payments basis. For further details, and additional data by country, see *Survey of Current Business*, October 2021.

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

Table B–60. Foreign exchange rates, 2000–2021

[Foreign currency units per U.S. dollar, except as noted; certified noon buying rates in New York]

Period	Australia (dollar) [1]	Brazil (real)	Canada (dollar)	China, P.R. (yuan)	EMU Members (euro) [1, 2]	India (rupee)	Japan (yen)	Mexico (peso)	South Korea (won)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound) [1]
March 1973	1.4129	.....	0.9967	2.2401	.....	7.55	261.90	0.013	398.85	4.4294	3.2171	2.4724
2000	.5815	1.8301	1.4855	8.2784	0.9232	45.00	107.80	9.459	1,130.90	9.1735	1.6904	1.5156
2001	.5169	2.3527	1.5487	8.2770	.8952	47.22	121.57	9.337	1,292.01	10.3425	1.6891	1.4396
2002	.5437	2.9213	1.5704	8.2771	.9454	48.63	125.22	9.663	1,250.31	9.7233	1.5567	1.5025
2003	.6524	3.0750	1.4008	8.2772	1.1321	46.59	115.94	10.793	1,192.08	8.0787	1.3450	1.6347
2004	.7365	2.9262	1.3017	8.2768	1.2438	45.26	108.15	11.290	1,145.24	7.3480	1.2428	1.8330
2005	.7627	2.4352	1.2115	8.1936	1.2449	44.00	110.11	10.894	1,023.75	7.4710	1.2459	1.8204
2006	.7535	2.1738	1.1340	7.9723	1.2563	45.19	116.31	10.906	954.32	7.3718	1.2532	1.8434
2007	.8391	1.9461	1.0734	7.6058	1.3711	41.18	117.76	10.928	928.97	6.7550	1.1999	2.0020
2008	.8537	1.8326	1.0660	6.9477	1.4726	43.39	103.39	11.143	1,098.71	6.5846	1.0816	1.8545
2009	.7927	1.9976	1.1412	6.8307	1.3935	48.33	93.68	13.498	1,274.63	7.6539	1.0860	1.5661
2010	.9200	1.7600	1.0298	6.7696	1.3261	45.65	87.78	12.624	1,155.74	7.2053	1.0432	1.5452
2011	1.0332	1.6723	.9887	6.4630	1.3931	46.58	79.70	12.427	1,106.94	6.4878	.8862	1.6043
2012	1.0359	1.9535	.9995	6.3093	1.2859	53.37	79.82	13.154	1,126.16	6.7721	.9377	1.5853
2013	.9683	2.1570	1.0300	6.1478	1.3281	58.51	97.60	12.758	1,094.67	6.5124	.9269	1.5642
2014	.9034	2.3512	1.1043	6.1620	1.3297	61.00	105.74	13.302	1,052.29	6.8576	.9147	1.6484
2015	.7522	3.3360	1.2791	6.2827	1.1096	64.11	121.05	15.874	1,130.96	8.4350	.9628	1.5284
2016	.7445	3.4839	1.3243	6.6400	1.1072	67.16	108.66	18.667	1,159.34	8.5541	.9848	1.3555
2017	.7671	3.1910	1.2984	6.7569	1.1301	65.07	112.10	18.884	1,129.04	8.5430	.9842	1.2890
2018	.7481	3.6513	1.2957	6.6090	1.1817	68.37	110.40	19.218	1,099.29	8.6945	.9784	1.3363
2019	.6952	3.9440	1.3269	6.9081	1.1194	70.38	109.02	19.247	1,165.80	9.4604	.9937	1.2768
2020	.6899	5.1587	1.3422	6.9042	1.1410	74.14	106.78	21.546	1,180.56	9.2167	.9389	1.2829
2021	.7515	5.3958	1.2533	6.4508	1.1830	73.94	109.84	20.284	1,144.89	8.5812	.9144	1.3764
2020: I	.6569	4.4720	1.3459	6.9786	1.1022	72.52	108.93	20.085	1,194.01	9.6829	.9680	1.2788
II	.6578	5.3736	1.3854	7.0841	1.1016	75.85	107.52	23.331	1,219.13	9.6838	.9634	1.2418
III	.7154	5.3790	1.3321	6.9153	1.1698	74.35	106.10	22.091	1,187.62	8.8608	.9194	1.2927
IV	.7310	5.4040	1.3031	6.6235	1.1925	73.78	104.47	20.571	1,117.97	8.6162	.9036	1.3204
2021: I	.7729	5.4845	1.2656	6.4817	1.2045	72.90	106.17	20.374	1,114.81	8.4031	.9067	1.3798
II	.7701	5.2944	1.2285	6.4594	1.2050	73.79	109.43	20.013	1,121.30	8.4177	.9110	1.3981
III	.7344	5.2299	1.2600	6.4699	1.1784	74.10	110.07	20.030	1,160.08	8.6499	.9182	1.3779
IV	.7289	5.5889	1.2604	6.3914	1.1437	74.94	113.64	20.748	1,183.29	8.8557	.9216	1.3486

Period	Trade-weighted value of the U.S. dollar					
	Nominal			Real [6]		
	Broad index (January 2006=100) [3]	Advanced foreign economies index (January 2006=100) [4]	Emerging market economies index (January 2006=100) [5]	Broad index (January 2006=100) [3]	Advanced foreign economies index (January 2006=100) [4]	Emerging market economies index (January 2006=100) [5]
2000	.....	.....	.....	.....	.....	.....
2001	.....	.....	.....	.....	.....	.....
2002	.....	.....	.....	.....	.....	.....
2003	.....	.....	.....	.....	.....	.....
2004	.....	.....	.....	.....	.....	.....
2005	.....	.....	.....	.....	.....	.....
2006	98.6005	97.6833	99.8103	98.9351	98.3159	99.7506
2007	93.8100	92.0715	96.1170	94.2692	93.6198	95.1219
2008	90.8801	88.4517	94.1271	90.9832	90.8430	91.2074
2009	96.7509	92.8232	101.9953	95.3406	94.7210	96.1176
2010	93.0541	90.1336	97.1416	90.8034	92.0378	89.6153
2011	88.7767	84.8522	93.9916	86.3067	87.3424	85.2990
2012	91.6361	88.0233	96.5231	88.5174	90.8682	86.1934
2013	92.7611	90.6492	96.0311	88.7288	93.8590	83.8214
2014	95.5873	93.4346	98.9388	90.7228	97.0273	84.7823
2015	108.1699	108.1487	109.5240	101.1920	111.8321	91.5849
2016	113.0656	109.3608	118.1861	105.4098	114.0169	97.3969
2017	112.8097	108.9491	118.0912	104.8583	114.1601	96.2888
2018	112.0058	106.4890	119.0088	104.0912	112.2323	96.4653
2019	115.7335	110.2570	122.7253	107.1944	116.7141	98.3783
2020	117.7882	109.0487	128.4041	108.7684	116.3891	101.4917
2021	113.1306	104.5709	123.4915	106.3105	114.2478	98.7821
2020: I	117.7588	111.3475	125.8124	108.7546	118.5421	99.7080
II	121.8531	112.3496	133.3297	112.0767	119.2242	105.1512
III	117.3701	107.2112	129.5725	108.5435	114.7760	102.4197
IV	113.9288	105.1122	124.5817	105.6988	113.0140	98.6879
2021: I	112.3734	103.4456	123.1424	104.2083	111.2686	97.4222
II	111.8587	102.9010	122.6586	104.8621	112.2696	97.7820
III	113.3343	104.9837	123.4589	106.9804	115.3431	99.0937
IV	114.9960	106.9966	124.7428	109.1913	118.1100	100.8303

[1] U.S. dollars per foreign currency unit.

[2] European Economic and Monetary Union (EMU) members consists of Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain and Greece (beginning in 2001), Slovenia (2007), Cyprus and Malta (2008), Slovakia (2009), Estonia (2011), Latvia (2014), and Lithuania (2015).

[3] Weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of major U.S. trading partners.

[4] Subset of the broad index. Consists of currencies of the Euro area, Australia, Canada, Japan, Sweden, Switzerland, and the United Kingdom.

[5] Subset of the broad index currencies that are emerging market economies. For details, see *Revisions to the Federal Reserve Dollar Indexes*, January 2019.

[6] Adjusted for changes in consumer price indexes for the United States and other countries.

Source: Board of Governors of the Federal Reserve System.

Table B–61. Growth rates in real gross domestic product by area and country, 2003–2022

[Percent change]

Area and country	2003-2012 annual average	2013	2014	2015	2016	2017	2018	2019	2020	2021 [1]	2022 [1]
World	4.2	3.4	3.5	3.4	3.3	3.8	3.6	2.8	–3.1	5.9	4.4
Advanced economies	1.7	1.4	2.0	2.3	1.8	2.5	2.3	1.7	–4.5	5.0	3.9
Of which:											
United States	1.9	1.8	2.3	2.7	1.7	2.3	2.9	2.3	–3.4	5.6	4.0
Euro area [2]	0.9	–.2	1.4	2.0	1.9	2.6	1.9	1.5	–6.4	5.2	3.9
Germany	1.1	.4	2.2	1.5	2.2	2.7	1.1	1.1	–4.6	2.7	3.8
France	1.2	.6	1.0	1.0	1.0	2.4	1.8	1.8	–8.0	6.7	3.5
Italy	–0.1	–1.8	.0	.8	1.3	1.7	.9	.3	–8.9	6.2	3.8
Spain	1.1	–1.4	1.4	3.8	3.0	3.0	2.3	2.1	–10.8	4.9	5.8
Japan	0.7	2.0	.3	1.6	.8	1.7	.6	.0	–4.5	1.6	3.3
United Kingdom	1.4	2.2	2.9	2.4	1.7	1.7	1.3	1.4	–9.4	7.2	4.7
Canada	1.9	2.3	2.9	.7	1.0	3.0	2.4	1.9	–5.2	4.7	4.1
Other advanced economies	3.5	2.6	3.0	2.3	2.6	3.1	2.8	1.9	–1.9	4.7	3.6
Emerging market and developing economies	6.6	5.0	4.7	4.3	4.5	4.8	4.6	3.7	–2.0	6.5	4.8
Regional groups:											
Emerging and Developing Asia	8.7	6.9	6.9	6.8	6.8	6.6	6.4	5.4	–.9	7.2	5.9
China	10.5	7.8	7.4	7.0	6.9	6.9	6.8	6.0	2.3	8.1	4.8
India [3]	7.9	6.4	7.4	8.0	8.3	6.8	6.5	4.0	–7.3	9.0	9.0
ASEAN-5 [4]	5.5	5.0	4.7	5.0	5.1	5.5	5.4	4.9	–3.4	3.1	5.6
Emerging and Developing Europe	4.6	3.1	1.8	1.0	1.9	4.1	3.4	2.5	–1.8	6.5	3.5
Russia	4.8	1.8	.7	–2.0	.2	1.8	2.8	2.0	–2.7	4.5	2.8
Latin America and the Caribbean	3.9	2.9	1.3	.4	–.6	1.4	1.2	.1	–6.9	6.8	2.4
Brazil	3.8	3.0	.5	–3.5	–3.3	1.3	1.8	1.4	–3.9	4.7	.3
Mexico	2.2	1.4	2.8	3.3	2.6	2.1	2.2	–.2	–8.2	5.3	2.8
Middle East and Central Asia	5.8	3.0	3.3	2.7	4.6	2.5	2.2	1.5	–2.8	4.2	4.3
Saudi Arabia	5.3	2.7	3.7	4.1	1.7	–.7	2.4	.3	–4.1	2.9	4.8
Sub-Saharan Africa	5.7	4.9	5.0	3.2	1.5	3.0	3.3	3.1	–1.7	4.0	3.7
Nigeria	7.7	5.4	6.3	2.7	–1.6	.8	1.9	2.2	–1.8	3.0	2.7
South Africa	3.4	2.5	1.4	1.3	.7	1.2	1.5	.1	–6.4	4.6	1.9

[1] All figures are forecasts as published by the International Monetary Fund. For the United States, the second estimate by the Department of Commerce shows that real GDP rose 5.7 percent in 2021.

[2] Euro area consists of Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain and Greece (beginning in 2001), Slovenia (2007), Cyprus and Malta (2008), Slovakia (2009), Estonia (2011), Latvia (2014), and Lithuania (2015).

[3] Data and forecasts are presented on a fiscal year basis and output growth is based on GDP at market prices.

[4] Consists of Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

Note: For details on data shown in this table, see *World Economic Outlook*, October 2021, and *World Economic Outlook Update*, January 2022, published by the International Monetary Fund.

Sources: International Monetary Fund and Department of Commerce (Bureau of Economic Analysis).