



## Appendix B

# **Statistical Tables Relating to Income, Employment, and Production**



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## National Income or Expenditure

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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 (2017) 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 2007, 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:

<sup>p</sup> Preliminary.

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

NSA Not seasonally adjusted.

Data in these tables reflect revisions made by source agencies through December 11, 2024.

Excel versions of these tables are available at [www.gpo.gov/erp](http://www.gpo.gov/erp).

# National Income or Expenditure

TABLE B–1. Percent changes in real gross domestic product, 1973–2024  
 [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 |                  |                |            |           |                                |             |  | Change in private inventories |
|-----------------|------------------------|-----------------------------------|-------|----------|-----------------------------------|------------------|----------------|------------|-----------|--------------------------------|-------------|--|-------------------------------|
|                 |                        | Total                             | Goods | Services | Total                             | Fixed investment |                |            |           |                                | Residential |  |                               |
|                 |                        |                                   |       |          |                                   | Total            | Nonresidential |            |           |                                |             |  |                               |
|                 |                        |                                   |       |          |                                   |                  | Total          | Structures | Equipment | Intellectual property products |             |  |                               |
| 1973            | 4.0                    | 1.8                               | 0.4   | 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    | 4.5      | 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      | 4.4                               | 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      | -1.4                              | .0               | 8.1            | 9.0        | 7.1       | 9.3                            | -15.2       |  |                               |
| 2007            | 2.1                    | 2.0                               | 1.8   | 2.0      | -2.0                              | -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           | -.9        | -15.9     | .9                             | -24.7       |  |                               |
| 2009            | .1                     | -.2                               | .6    | -.6      | -9.0                              | -10.5            | -10.3          | -27.1      | -8.4      | 3.8                            | -11.5       |  |                               |
| 2010            | 2.8                    | 2.8                               | 4.3   | 2.1      | 12.0                              | 6.2              | 9.0            | -3.4       | 22.6      | 1.6                            | -5.7        |  |                               |
| 2011            | 1.5                    | 1.0                               | .9    | 1.0      | 10.5                              | 9.2              | 10.1           | 9.0        | 12.7      | 7.2                            | 5.3         |  |                               |
| 2012            | 1.6                    | 1.5                               | 2.4   | 1.1      | 3.9                               | 7.3              | 5.7            | 4.1        | 7.8       | 3.7                            | 15.4        |  |                               |
| 2013            | 3.0                    | 2.2                               | 3.9   | 1.4      | 10.6                              | 6.6              | 6.4            | 6.4        | 6.7       | 6.1                            | 7.5         |  |                               |
| 2014            | 2.7                    | 3.5                               | 5.3   | 2.6      | 5.8                               | 7.8              | 7.7            | 9.6        | 6.4       | 8.2                            | 8.1         |  |                               |
| 2015            | 2.1                    | 2.6                               | 4.0   | 1.9      | 3.5                               | 2.6              | .9             | -5.6       | 2.0       | 4.3                            | 9.7         |  |                               |
| 2016            | 2.2                    | 2.5                               | 3.7   | 1.9      | 2.3                               | 3.5              | 3.3            | 3.7        | -.9       | 9.0                            | 4.5         |  |                               |
| 2017            | 3.0                    | 3.1                               | 5.4   | 2.0      | 4.9                               | 5.5              | 5.6            | -.4        | 7.5       | 7.2                            | 5.1         |  |                               |
| 2018            | 2.1                    | 2.0                               | 2.1   | 2.0      | 4.7                               | 3.3              | 5.6            | 3.5        | 3.3       | 9.9                            | -4.1        |  |                               |
| 2019            | 3.4                    | 2.8                               | 3.8   | 2.4      | 1.2                               | 2.9              | 3.1            | 5.9        | -2.2      | 7.8                            | 2.3         |  |                               |
| 2020            | -1.0                   | -.8                               | 8.6   | -5.1     | 2.5                               | 1.1              | -3.3           | -13.8      | -3.5      | 3.3                            | 16.6        |  |                               |
| 2021            | 5.7                    | 7.7                               | 6.3   | 8.4      | 8.1                               | 3.8              | 4.9            | -1.2       | 1.0       | 12.3                           | .6          |  |                               |
| 2022            | 1.3                    | 1.6                               | -1.5  | 3.2      | -.5                               | 1.6              | 8.5            | 9.7        | 6.1       | 10.3                           | -16.4       |  |                               |
| 2023            | 3.2                    | 3.0                               | 3.4   | 2.8      | 2.2                               | 4.4              | 5.0            | 9.7        | 3.1       | 4.1                            | 2.5         |  |                               |
| 2021: I         | 5.6                    | 9.5                               | 17.9  | 5.4      | -2.4                              | 9.4              | 9.6            | 8.8        | 5.3       | 14.3                           | 8.7         |  |                               |
| II              | 6.4                    | 14.1                              | 14.4  | 13.9     | -6.4                              | 5.5              | 8.9            | .6         | 8.7       | 13.8                           | -3.7        |  |                               |
| III             | 3.5                    | 3.1                               | -9.6  | 10.4     | 16.3                              | -2.1             | -1.8           | -3.8       | -10.6     | 8.6                            | -3.4        |  |                               |
| IV              | 7.4                    | 4.4                               | 4.6   | 4.3      | 28.3                              | 2.9              | 3.4            | -9.5       | 1.5       | 12.4                           | 1.2         |  |                               |
| 2022: I         | -1.0                   | 1.0                               | -1.7  | 2.4      | 7.4                               | 8.5              | 13.6           | 10.9       | 16.4      | 12.6                           | -4.5        |  |                               |
| II              | .3                     | 2.6                               | -1.5  | 4.7      | -8.5                              | 2.0              | 7.3            | 8.8        | 1.1       | 12.7                           | -11.6       |  |                               |
| III             | 2.7                    | 1.5                               | -2.3  | 3.5      | -5.7                              | -1.8             | 7.7            | 9.2        | 6.6       | 8.0                            | -25.2       |  |                               |
| IV              | 3.4                    | 1.2                               | -.7   | 2.2      | 5.8                               | -1.9             | 5.7            | 9.8        | 1.1       | 7.9                            | -22.8       |  |                               |
| 2023: I         | 2.8                    | 4.9                               | 7.4   | 3.8      | -8.9                              | 3.1              | 5.3            | 14.9       | .9        | 4.5                            | -4.3        |  |                               |
| II              | 2.4                    | 1.0                               | -.3   | 1.6      | 8.0                               | 8.6              | 9.9            | 16.4       | 12.5      | 3.9                            | 4.5         |  |                               |
| III             | 4.4                    | 2.5                               | 3.5   | 2.1      | 10.1                              | 2.6              | 1.1            | 1.7        | -1.1      | 2.8                            | 7.7         |  |                               |
| IV              | 3.2                    | 3.5                               | 3.4   | 3.5      | .7                                | 3.5              | 3.8            | 6.5        | .7        | 5.2                            | 2.5         |  |                               |
| 2024: I         | 1.6                    | 1.9                               | -1.2  | 3.4      | 3.6                               | 6.5              | 4.5            | 6.3        | .3        | 7.5                            | 13.7        |  |                               |
| II              | 3.0                    | 2.8                               | 3.0   | 2.7      | 8.3                               | 2.3              | 3.9            | .2         | 9.8       | .7                             | -2.8        |  |                               |
| III P           | 2.8                    | 3.5                               | 5.6   | 2.6      | 1.1                               | 1.7              | 3.8            | -4.7       | 10.6      | 2.5                            | -5.0        |  |                               |

See next page for continuation of table.

TABLE B-1. Percent changes in real gross domestic product, 1973–2024—*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 <sup>1</sup> | Final sales to private domestic purchasers <sup>2</sup> | Gross domestic income (GDI) <sup>3</sup> | Average of GDP and GDI |
|-----------------|-----------------------------------|---------|---------|--|---------|------------------|-------------|-----------------|---------------------------------|---------------------------------------|---|--|------------------------|
|                 | Net exports                       | Exports | Imports | Total  | Federal |                  |             | State and local |                                 |                                       |   |  |                        |
|                 |                                   |         |         |  | Total   | National defense | Non-defense |                 |                                 |                                       |   |  |                        |
| 1973            |                                   | 18.4    | -0.5    | -0.3   | -3.6    | -5.0             | -0.3        | 2.9             | 2.8                             | 2.9                                   | 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            |                                   | 1.5     | -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            | .5                              | -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  | -1.2                                     | -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     | 3.8              | 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                                      | 3.3                    |
| 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  | 6.6     | 9.0              | 2.6         | -.8             | 4.3                             | 4.2                                   | 4.8   | 2.7                                      | 3.5                    |
| 2004            |                                   | 7.2     | 10.9    | .8   | 2.6     | 2.8              | 2.3         | -.2             | 3.1                             | 4.0                                   | 4.4   | 3.8                                      | 3.6                    |
| 2005            |                                   | 7.4     | 6.1     | .8   | 1.8     | 1.8              | 1.9         | .2              | 2.9                             | 3.0                                   | 3.4   | 4.1                                      | 3.6                    |
| 2006            |                                   | 9.9     | 4.0     | 1.9  | 2.4     | 3.1              | 1.3         | 1.6             | 2.9                             | 2.1                                   | 2.5   | 2.6                                      | 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            |                                   | 1.3     | -5.2    | 3.1  | 6.2     | 4.9              | 8.9         | 1.0             | -.2                             | -.8                                   | -2.1  | .6                                       | .4                     |
| 2010            |                                   | 10.4    | 11.3    | -1.5   | 1.8     | 1.3              | 2.7         | -3.7            | 2.0                             | 3.1                                   | 3.4   | 3.3                                      | 3.0                    |
| 2011            |                                   | 4.8     | 3.3     | -3.4   | -3.6    | -3.6             | -3.5        | -3.2            | 1.3                             | 1.4                                   | 2.4   | 2.0                                      | 1.8                    |
| 2012            |                                   | 2.9     | .5      | -2.1   | -2.6    | -4.7             | 1.2         | -1.7            | 2.0                             | 1.2                                   | 2.6   | 2.8                                      | 2.2                    |
| 2013            |                                   | 5.2     | 2.9     | -2.3   | -6.0    | -6.4             | -5.4        | .2              | 2.4                             | 2.7                                   | 3.1   | 1.3                                      | 2.1                    |
| 2014            |                                   | 2.4     | 6.5     | .3   | -1.0    | -3.4             | 2.8         | 1.1             | 3.0                             | 3.3                                   | 4.3   | 4.1                                      | 3.4                    |
| 2015            |                                   | -1.5    | 3.3     | 2.6  | 1.4     | -.2              | 3.8         | 3.3             | 2.0                             | 2.7                                   | 2.6   | 1.4                                      | 1.8                    |
| 2016            |                                   | 1.4     | 2.2     | 1.5  | .2      | -.5              | 1.2         | 2.2             | 2.4                             | 2.3                                   | 2.7   | 1.3                                      | 1.7                    |
| 2017            |                                   | 6.1     | 5.8     | 1.0  | 1.4     | 2.1              | .4          | .8              | 3.1                             | 3.0                                   | 3.6   | 3.0                                      | 3.0                    |
| 2018            |                                   | .3      | 3.0     | 1.9  | 3.5     | 4.5              | 2.1         | .9              | 1.9                             | 2.5                                   | 2.3   | 2.8                                      | 2.4                    |
| 2019            |                                   | 1.1     | -1.8    | 4.8  | 4.0     | 4.3              | 3.5         | 5.3             | 3.7                             | 2.9                                   | 2.9   | 2.6                                      | 3.0                    |
| 2020            |                                   | -9.9    | .0      | 1.3  | 5.1     | 4.2              | 6.4         | -1.0            | -1.3                            | .1                                    | -.4   | .1                                       | -.5                    |
| 2021            |                                   | 7.0     | 11.4    | -.3  | .7      | -4.8             | 8.8         | -.9             | 5.0                             | 6.4                                   | 6.9   | 5.1                                      | 5.4                    |
| 2022            |                                   | 5.0     | 2.0     | .5   | -1.0    | -1.4             | -.5         | 1.4             | 1.7                             | 1.0                                   | 1.6   | 1.0                                      | 1.1                    |
| 2023            |                                   | 2.0     | 1.2     | 4.3  | 2.1     | 2.7              | 1.2         | 5.7             | 3.6                             | 3.1                                   | 3.3   | 2.9                                      | 3.1                    |
| 2021: I         |                                   | .3      | 8.3     | 5.2  | 17.2    | -7.9             | 63.0        | -1.6            | 7.8                             | 6.5                                   | 9.5   | 4.2                                      | 4.9                    |
| II              |                                   | 3.2     | 8.3     | -4.2   | -8.0    | -2.8             | -14.3       | -1.8            | 8.7                             | 7.0                                   | 12.3  | 5.3                                      | 5.9                    |
| III             |                                   | .9      | 8.6     | -1.5   | -7.5    | -4.6             | -11.3       | 2.3             | .4                              | 4.4                                   | 2.0   | 4.4                                      | 3.9                    |
| IV              |                                   | 25.5    | 20.8    | -.3  | 3.1     | -3.7             | 13.0        | -2.3            | 3.2                             | 7.4                                   | 4.1   | 6.4                                      | 6.9                    |
| 2022: I         |                                   | -4.6    | 13.4    | -3.4   | -8.5    | -11.2            | -5.0        | -.1             | -.9                             | 1.4                                   | 2.5   | 1.7                                      | .3                     |
| II              |                                   | 12.7    | 5.9     | -1.5   | -3.3    | 2.0              | -9.7        | -.4             | 2.3                             | -.2                                   | 2.4   | -.3                                      | .0                     |
| III             |                                   | 14.5    | -5.4    | 1.6  | -.4     | -2.9             | 2.9         | 2.7             | 3.5                             | .2                                    | .8  | 3.9                                      | 3.3                    |
| IV              |                                   | -1.1    | -4.5    | 5.4  | 9.0     | 7.6              | 10.8        | 3.4             | 1.9                             | 2.7                                   | .6  | -1.4                                     | 1.0                    |
| 2023: I         |                                   | 2.0     | -.8     | 5.1  | 4.6     | 4.9              | 4.3         | 5.3             | 5.1                             | 2.4                                   | 4.6   | 1.7                                      | 2.3                    |
| II              |                                   | -4.8    | -3.1    | 2.9  | -1.1    | .8               | -3.5        | 5.4             | 2.6                             | 2.5                                   | 2.1   | 2.1                                      | 2.3                    |
| III             |                                   | 4.9     | 4.7     | 5.7  | 5.3     | 6.7              | 3.4         | 5.9             | 3.0                             | 4.4                                   | 2.6   | 2.7                                      | 3.5                    |
| IV              |                                   | 6.2     | 4.2     | 3.6  | -.3     | -1.3             | .9          | 6.1             | 3.7                             | 3.0                                   | 3.5   | 5.1                                      | 4.1                    |
| 2024: I         |                                   | 1.9     | 6.1     | 1.8  | -.4     | -2.5             | 2.6         | 3.1             | 2.1                             | 2.2                                   | 2.9   | 3.0                                      | 2.3                    |
| II              |                                   | 1.0     | 7.6     | 3.1  | 4.3     | 6.4              | 1.5         | 2.3             | 1.9                             | 3.8                                   | 2.7   | 2.0                                      | 2.5                    |
| III P           |                                   | 7.5     | 10.2    | 5.0  | 8.9     | 13.9             | 2.5         | 2.7             | 3.0                             | 3.3                                   | 3.2   | 2.2                                      | 2.5                    |

<sup>1</sup> Gross domestic product (GDP) less exports of goods and services plus imports of goods and services.

<sup>2</sup> Personal consumption expenditures plus gross private fixed investment.

<sup>3</sup> 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, 1973–2024  
[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 |                  |                |            |           |                                |             |       | Change in private inventories |
|-----------------|---|-----------------------------------|-------|----------|-----------------------------------|------------------|----------------|------------|-----------|--------------------------------|-------------|-------|-------------------------------|
|                 |   | Total                             | Goods | Services | Total                             | Fixed investment |                |            |           |                                | Residential |       |                               |
|                 |   |                                   |       |          |                                   | Total            | Nonresidential |            |           |                                |             |       |                               |
|                 |   |                                   |       |          |                                   |                  | Total          | Structures | Equipment | Intellectual property products |             |       |                               |
| 1973            | 5.6                                     | 2.97                              | 1.52  | 1.45     | 1.95                              | 1.47             | 1.51           | 0.30       | 1.12      | 0.08                           | -0.04       | 0.48  |                               |
| 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                                     | 2.14                              | .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            | 2.7                                     | 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         | .49   |                               |
| 2003            | 2.8                                     | 2.13                              | 1.15  | .98      | .76                               | .77              | .30            | -09        | .26       | .14                            | .47         | -02   |                               |
| 2004            | 3.8                                     | 2.54                              | 1.21  | 1.34     | 1.64                              | 1.23             | .67            | .00        | .49       | .18                            | .57         | .40   |                               |
| 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      | -49                               | -24              | .89            | .42        | .25       | .23                            | -1.13       | -25   |                               |
| 2008            | .1                                      | .10                               | -71   | .81      | -1.52                             | -1.05            | .08            | .23        | -29       | .14                            | -1.14       | -47   |                               |
| 2009            | -2.6                                    | -88                               | -70   | -18      | -349                              | -2.69            | -1.95          | -71        | -1.21     | -02                            | -74         | -80   |                               |
| 2010            | 2.7                                     | 1.31                              | .62   | .68      | 1.84                              | .44              | .52            | -50        | .91       | .11                            | -08         | 1.40  |                               |
| 2011            | 1.6                                     | 1.16                              | .49   | .68      | .95                               | 1.00             | 1.00           | .08        | .69       | .24                            | .00         | -05   |                               |
| 2012            | 2.3                                     | .94                               | .48   | .46      | 1.65                              | 1.48             | 1.16           | .35        | .62       | .20                            | .31         | .17   |                               |
| 2013            | 2.1                                     | 1.18                              | .76   | .42      | 1.19                              | .96              | .61            | .03        | .33       | .25                            | .34         | .24   |                               |
| 2014            | 2.5                                     | 1.91                              | .96   | .95      | 1.09                              | 1.20             | 1.07           | .33        | .48       | .26                            | .13         | -11   |                               |
| 2015            | 2.9                                     | 2.27                              | 1.08  | 1.19     | 1.08                              | .78              | .44            | .01        | .24       | .20                            | .34         | .30   |                               |
| 2016            | 1.8                                     | 1.65                              | .78   | .87      | -02                               | .50              | .25            | -10        | -05       | .40                            | .25         | -52   |                               |
| 2017            | 2.5                                     | 1.79                              | .88   | .90      | .77                               | .77              | .61            | .08        | .22       | .31                            | .16         | .00   |                               |
| 2018            | 3.0                                     | 1.86                              | .84   | 1.01     | 1.02                              | .90              | .93            | .17        | .35       | .41                            | -03         | .12   |                               |
| 2019            | 2.6                                     | 1.45                              | .65   | .80      | .57                               | .49              | .52            | .07        | .06       | .39                            | -04         | .08   |                               |
| 2020            | -2.2                                    | -1.70                             | .97   | -2.66    | -82                               | -34              | -64            | -29        | -58       | .22                            | .30         | -48   |                               |
| 2021            | 6.1                                     | 5.83                              | 2.50  | 3.33     | 1.54                              | 1.28             | .80            | -08        | .34       | .53                            | .48         | .26   |                               |
| 2022            | 2.5                                     | 2.06                              | -14   | 2.20     | 1.07                              | .48              | .90            | .10        | .22       | .58                            | -42         | .59   |                               |
| 2023            | 2.9                                     | 1.72                              | .42   | 1.30     | .02                               | .43              | .81            | .32        | .18       | .31                            | -37         | -41   |                               |
| 2021: I         | 5.6                                     | 6.10                              | 3.80  | 2.30     | -28                               | 1.65             | 1.25           | .21        | .31       | .72                            | .40         | -1.93 |                               |
| II              | 6.4                                     | 9.04                              | 3.19  | 5.85     | -1.01                             | .99              | 1.17           | .01        | .46       | .70                            | -18         | -2.00 |                               |
| III             | 3.5                                     | 2.11                              | -2.38 | 4.48     | 2.73                              | -38              | -21            | -11        | -54       | .44                            | -17         | 3.10  |                               |
| IV              | 7.4                                     | 3.00                              | 1.05  | 1.95     | 4.68                              | .53              | .47            | -26        | .10       | .63                            | .06         | 4.14  |                               |
| 2022: I         | -1.0                                    | .64                               | -41   | 1.05     | 1.34                              | 1.44             | 1.66           | .28        | .75       | .63                            | -22         | -10   |                               |
| II              | .3                                      | 1.71                              | -37   | 2.09     | -1.67                             | .35              | .94            | .24        | .05       | .65                            | -59         | -2.01 |                               |
| III             | 2.7                                     | 1.02                              | -54   | 1.55     | -1.05                             | -33              | 1.01           | .26        | .33       | .42                            | -1.34       | -72   |                               |
| IV              | 3.4                                     | .81                               | -15   | .96      | 1.08                              | -36              | .76            | .28        | .05       | .42                            | -1.12       | 1.44  |                               |
| 2023: I         | 2.8                                     | 3.27                              | 1.59  | 1.67     | -1.63                             | .53              | .71            | .43        | .04       | .24                            | -18         | -2.16 |                               |
| II              | 2.4                                     | .65                               | -08   | .73      | 1.42                              | 1.48             | 1.30           | .49        | .61       | .21                            | .17         | -06   |                               |
| III             | 4.4                                     | 1.72                              | .76   | .96      | 1.80                              | .45              | .16            | .06        | -05       | .15                            | .30         | 1.34  |                               |
| IV              | 3.2                                     | 2.33                              | .73   | 1.60     | .16                               | .62              | .52            | .20        | .04       | .28                            | .10         | -47   |                               |
| 2024: I         | 1.6                                     | 1.30                              | -25   | 1.55     | .64                               | 1.14             | .61            | .20        | .02       | .40                            | .53         | -49   |                               |
| II              | 3.0                                     | 1.90                              | .63   | 1.27     | 1.47                              | .42              | .53            | .01        | .49       | .04                            | -11         | 1.05  |                               |
| III p           | 2.8                                     | 2.37                              | 1.17  | 1.20     | .21                               | .31              | .52            | -15        | .53       | .14                            | -21         | -11   |                               |

See next page for continuation of table.

TABLE B-2. Contributions to percent change in real gross domestic product,  
1973-2024—*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 |                 |                                 |
| 1973            | 0.80                              | 1.08    | 1.05  | 0.02     | -0.28   | -0.33 | 0.05     | -0.07  | -0.39   | -0.40            | 0.01        | 0.32            | 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             | 3.04                            |
| 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             | 3.50                            |
| 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        | .37             | 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     | .83  | .47     | .30              | .18         | .35             | 1.21                            |
| 2003            | -.49                              | .19     | .19   | .01      | -.68    | -.67  | -.01     | .40  | .45     | .35              | .10         | -.06            | 2.81                            |
| 2004            | -.63                              | .88     | .58   | .30      | -1.51   | -1.28 | -.22     | .30  | .31     | .26              | .05         | -.02            | 3.45                            |
| 2005            | -.30                              | .67     | .52   | .15      | -.98    | -.88  | -.09     | .14  | .15     | .11              | .04         | .00             | 3.55                            |
| 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             | -1.78                           |
| 2010            | -.43                              | 1.40    | 1.13  | .28      | -1.83   | -1.73 | -.10     | -.02   | .34     | .16              | .18         | -.36            | 1.30                            |
| 2011            | .12                               | .90     | .65   | .26      | -.79    | -.74  | -.05     | -.67   | -.23    | -.12             | -.12        | -.44            | 1.61                            |
| 2012            | .12                               | .54     | .37   | .17      | -.42    | -.38  | -.04     | -.42   | -.16    | -.18             | .02         | -.26            | 2.12                            |
| 2013            | .20                               | .41     | .27   | .13      | -.20    | -.28  | .07      | -.46   | -.43    | -.33             | -.10        | -.03            | 1.88                            |
| 2014            | -.31                              | .52     | .41   | .12      | -.84    | -.75  | -.09     | -.16   | -.18    | .18              | .00         | .02             | 2.64                            |
| 2015            | -.77                              | .04     | -.03  | .07      | -.81    | -.74  | -.07     | .37  | .00     | -.09             | .09         | .36             | 2.65                            |
| 2016            | -.16                              | .06     | .05   | .01      | -.22    | -.14  | -.08     | .35  | .04     | -.02             | .06         | .31             | 2.34                            |
| 2017            | -.20                              | .49     | .32   | .17      | -.69    | -.53  | -.16     | .10  | .03     | .04              | -.01        | .07             | 2.46                            |
| 2018            | -.26                              | .35     | .34   | .01      | -.60    | -.62  | .02      | .35  | .22     | .13              | .09         | .12             | 2.85                            |
| 2019            | -.11                              | .07     | .01   | .05      | -.18    | -.06  | -.11     | .68  | .25     | .21              | .04         | .43             | 2.50                            |
| 2020            | -.24                              | -1.52   | -.75  | -.77     | 1.28    | .67   | .60      | .60  | .41     | .12              | .30         | .18             | -1.69                           |
| 2021            | -1.26                             | .67     | .54   | .14      | -1.93   | -1.58 | -.35     | -.05   | .13     | -.04             | .17         | -.18            | 5.80                            |
| 2022            | -.42                              | .82     | .45   | .38      | -1.24   | -.81  | -.43     | -.20   | -.22    | -.15             | -.07        | .02             | 1.92                            |
| 2023            | .49                               | .31     | .17   | .14      | .17     | .22   | -.05     | .66  | .19     | .12              | .07         | .47             | 3.30                            |
| 2021: I         | -1.14                             | .00     | -.10  | .10      | -1.14   | -.94  | -.20     | .95  | 1.14    | -.33             | 1.47        | -.19            | 7.56                            |
| II              | -.82                              | .33     | .09   | .24      | -1.15   | -.64  | -.51     | -.78   | -.58    | -.11             | -.47        | -.20            | 8.43                            |
| III             | -1.10                             | .09     | -.19  | .29      | -1.19   | -.12  | -1.07    | -.28   | -.53    | -.18             | -.35        | .26             | .35                             |
| IV              | -.22                              | 2.54    | 1.87  | .67      | -2.77   | -2.38 | -.39     | -.04   | .21     | -.14             | .35         | -.25            | 3.27                            |
| 2022: I         | -2.40                             | -.51    | -.74  | .23      | -1.90   | -1.60 | -.29     | -.60   | -.58    | -.43             | -.15        | -.01            | -.92                            |
| II              | .50                               | 1.40    | .84   | .56      | -.90    | -.40  | -.50     | -.27   | -.22    | .07              | -.29        | -.05            | 2.29                            |
| III             | 2.50                              | 1.63    | 1.53  | .09      | .87     | 1.08  | -.21     | .26  | -.04    | -.11             | .07         | .29             | 3.44                            |
| IV              | .56                               | -.12    | -.43  | .31      | .68     | .48   | .21      | .90  | .54     | .26              | .28         | .36             | 1.91                            |
| 2023: I         | .33                               | .23     | .39   | -.17     | .10     | -.04  | .14      | .84  | .28     | .17              | .11         | .56             | 4.96                            |
| II              | -.11                              | -.54    | -.86  | .31      | .44     | .57   | -.13     | .48  | -.08    | .03              | -.11        | .56             | 2.51                            |
| III             | -.10                              | .53     | .53   | .00      | -.63    | -.56  | -.07     | .94  | .33     | .24              | .09         | .62             | 3.01                            |
| IV              | .09                               | .66     | .37   | .29      | -.57    | -.19  | -.38     | .61  | -.02    | -.05             | .02         | .63             | 3.66                            |
| 2024: I         | -.61                              | .21     | -.02  | .23      | -.82    | -.69  | -.13     | .30  | -.02    | -.09             | .07         | .32             | 2.12                            |
| II              | -.90                              | .12     | .07   | .05      | -1.01   | -.90  | -.12     | .52  | .27     | .23              | .04         | .25             | 1.93                            |
| III P           | -.57                              | .79     | .70   | .09      | -1.37   | -1.14 | -.23     | .83  | .55     | .48              | .07         | .28             | 2.94                            |

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

TABLE B–3. Gross domestic product, 2008–2024

[Quarterly data at seasonally adjusted annual rates]

| Year or quarter                    | Gross domestic product | Personal consumption expenditures |         |          | Gross private domestic investment |                  |                |            |           |                                |             |        | Change in private inventories |
|------------------------------------|------------------------|-----------------------------------|---------|----------|-----------------------------------|------------------|----------------|------------|-----------|--------------------------------|-------------|--------|-------------------------------|
|                                    |                        | Total                             | Goods   | Services | Total                             | Fixed investment |                |            |           |                                | Residential |        |                               |
|                                    |                        |                                   |         |          |                                   | Total            | Nonresidential |            |           | Intellectual property products |             |        |                               |
|                                    |                        |                                   |         |          |                                   |                  | Total          | Structures | Equipment |                                |             |        |                               |
|                                    |                        |                                   |         |          |                                   |                  |                |            |           |                                |             |        |                               |
| Billions of dollars                |                        |                                   |         |          |                                   |                  |                |            |           |                                |             |        |                               |
| 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                               | 16,880.7               | 11,388.2                          | 3,742.2 | 7,646.1  | 2,838.3                           | 2,732.9          | 2,221.3        | 491.5      | 1,035.3   | 694.6                          | 511.5       | 105.5  |                               |
| 2014                               | 17,608.1               | 11,874.5                          | 3,886.6 | 7,987.9  | 3,074.0                           | 2,989.2          | 2,425.2        | 574.6      | 1,109.1   | 741.5                          | 564.0       | 84.8   |                               |
| 2015                               | 18,295.0               | 12,297.4                          | 3,955.1 | 8,342.3  | 3,288.5                           | 3,148.4          | 2,507.5        | 584.5      | 1,144.1   | 778.9                          | 640.9       | 140.1  |                               |
| 2016                               | 18,804.9               | 12,726.8                          | 4,033.0 | 8,693.8  | 3,278.3                           | 3,239.2          | 2,529.0        | 566.2      | 1,119.8   | 843.0                          | 710.2       | 39.1   |                               |
| 2017                               | 19,612.1               | 13,290.6                          | 4,212.2 | 9,078.4  | 3,467.7                           | 3,435.0          | 2,661.1        | 594.9      | 1,160.0   | 906.2                          | 773.9       | 32.7   |                               |
| 2018                               | 20,656.5               | 13,934.4                          | 4,414.2 | 9,520.2  | 3,724.8                           | 3,668.4          | 2,856.5        | 636.6      | 1,227.6   | 992.2                          | 811.9       | 56.4   |                               |
| 2019                               | 21,540.0               | 14,437.5                          | 4,532.8 | 9,904.7  | 3,893.7                           | 3,820.8          | 2,993.7        | 677.9      | 1,240.9   | 1,074.9                        | 827.1       | 73.0   |                               |
| 2020                               | 21,354.1               | 14,225.7                          | 4,706.7 | 9,519.0  | 3,755.0                           | 3,791.1          | 2,870.5        | 624.7      | 1,109.5   | 1,136.3                        | 920.6       | –36.1  |                               |
| 2021                               | 23,681.2               | 16,113.9                          | 5,500.4 | 10,613.6 | 4,223.8                           | 4,211.6          | 3,079.1        | 628.3      | 1,188.6   | 1,262.1                        | 1,132.5     | 12.2   |                               |
| 2022                               | 26,006.9               | 17,690.8                          | 5,939.1 | 11,751.8 | 4,821.2                           | 4,671.6          | 3,492.8        | 756.1      | 1,317.7   | 1,419.0                        | 1,178.8     | 149.6  |                               |
| 2023                               | 27,720.7               | 18,822.8                          | 6,123.9 | 12,698.9 | 4,984.6                           | 4,943.1          | 3,831.6        | 884.1      | 1,425.8   | 1,521.7                        | 1,111.5     | 41.7   |                               |
| 2021: I                            | 22,656.8               | 15,259.4                          | 5,248.9 | 10,010.5 | 4,045.5                           | 4,086.7          | 3,000.2        | 612.6      | 1,180.8   | 1,206.9                        | 1,086.5     | –41.2  |                               |
| II                                 | 23,368.9               | 16,016.3                          | 5,543.6 | 10,472.7 | 4,017.6                           | 4,182.2          | 3,067.3        | 622.7      | 1,196.7   | 1,247.9                        | 1,114.9     | –164.6 |                               |
| III                                | 23,922.0               | 16,363.9                          | 5,501.8 | 10,862.0 | 4,232.8                           | 4,231.0          | 3,085.9        | 630.1      | 1,178.6   | 1,277.2                        | 1,145.1     | 1.8    |                               |
| IV                                 | 24,777.0               | 16,816.1                          | 5,707.1 | 11,109.1 | 4,599.2                           | 4,346.4          | 3,162.9        | 647.9      | 1,198.4   | 1,316.7                        | 1,183.5     | 252.8  |                               |
| 2022: I                            | 25,215.5               | 17,175.1                          | 5,846.1 | 11,329.0 | 4,784.8                           | 4,539.9          | 3,319.5        | 691.2      | 1,267.9   | 1,360.3                        | 1,220.4     | 244.9  |                               |
| II                                 | 25,805.8               | 17,603.8                          | 5,971.1 | 11,632.7 | 4,786.5                           | 4,669.6          | 3,443.8        | 735.4      | 1,298.8   | 1,409.6                        | 1,225.8     | 117.0  |                               |
| III                                | 26,272.0               | 17,876.2                          | 5,973.0 | 11,903.3 | 4,801.6                           | 4,727.8          | 3,564.0        | 781.7      | 1,340.4   | 1,441.8                        | 1,163.9     | 73.8   |                               |
| IV                                 | 26,734.3               | 18,108.3                          | 5,968.2 | 12,142.1 | 4,911.9                           | 4,749.0          | 3,643.9        | 816.1      | 1,363.6   | 1,464.2                        | 1,105.1     | 162.9  |                               |
| 2023: I                            | 27,164.4               | 18,506.2                          | 6,084.8 | 12,421.4 | 4,847.2                           | 4,826.3          | 3,742.3        | 857.6      | 1,390.1   | 1,494.6                        | 1,084.0     | 20.9   |                               |
| II                                 | 27,453.8               | 18,685.7                          | 6,088.1 | 12,597.6 | 4,925.7                           | 4,925.7          | 3,833.7        | 888.7      | 1,432.1   | 1,512.9                        | 1,091.9     | .0     |                               |
| III                                | 27,967.7               | 18,920.9                          | 6,147.9 | 12,781.1 | 5,063.4                           | 4,974.2          | 3,848.8        | 884.1      | 1,437.2   | 1,527.4                        | 1,125.3     | 89.2   |                               |
| IV                                 | 28,297.0               | 19,170.2                          | 6,174.8 | 12,995.4 | 5,102.8                           | 5,046.1          | 3,901.5        | 905.8      | 1,443.9   | 1,551.7                        | 1,144.7     | 56.7   |                               |
| 2024: I                            | 28,624.1               | 19,424.8                          | 6,148.9 | 13,275.9 | 5,159.9                           | 5,138.5          | 3,957.8        | 914.9      | 1,458.8   | 1,584.1                        | 1,180.7     | 21.4   |                               |
| II                                 | 29,016.7               | 19,682.7                          | 6,204.6 | 13,478.1 | 5,297.8                           | 5,201.1          | 4,018.5        | 916.0      | 1,499.7   | 1,602.7                        | 1,182.6     | 96.8   |                               |
| III P                              | 29,354.3               | 19,928.2                          | 6,264.3 | 13,663.9 | 5,347.7                           | 5,263.7          | 4,084.0        | 906.3      | 1,547.2   | 1,630.6                        | 1,179.6     | 84.0   |                               |
| Billions of chained (2017) dollars |                        |                                   |         |          |                                   |                  |                |            |           |                                |             |        |                               |
| 2008                               | 16,781.5               | 11,270.7                          | 3,312.7 | 7,981.2  | 2,564.3                           | 2,620.6          | 2,008.3        | 666.0      | 799.7     | 573.7                          | 623.0       | –32.3  |                               |
| 2009                               | 16,349.1               | 11,123.6                          | 3,209.4 | 7,948.6  | 2,025.3                           | 2,201.6          | 1,716.4        | 541.4      | 630.2     | 570.8                          | 487.9       | –170.3 |                               |
| 2010                               | 16,789.8               | 11,335.6                          | 3,300.2 | 8,065.3  | 2,309.0                           | 2,269.9          | 1,794.3        | 454.8      | 757.8     | 586.4                          | 472.8       | 54.4   |                               |
| 2011                               | 17,052.4               | 11,528.5                          | 3,372.3 | 8,183.9  | 2,463.1                           | 2,432.5          | 1,951.3        | 469.0      | 859.6     | 622.9                          | 472.2       | 44.4   |                               |
| 2012                               | 17,442.8               | 11,686.1                          | 3,444.2 | 8,265.3  | 2,735.3                           | 2,678.0          | 2,137.1        | 531.5      | 953.9     | 653.8                          | 533.3       | 69.2   |                               |
| 2013                               | 17,812.2               | 11,889.9                          | 3,562.3 | 8,341.9  | 2,938.7                           | 2,842.0          | 2,238.6        | 537.3      | 1,006.5   | 695.0                          | 601.1       | 103.5  |                               |
| 2014                               | 18,261.7               | 12,226.4                          | 3,717.7 | 8,516.3  | 3,129.0                           | 3,052.6          | 2,421.1        | 597.2      | 1,086.0   | 739.1                          | 626.8       | 85.1   |                               |
| 2015                               | 18,799.6               | 12,638.8                          | 3,902.5 | 8,738.9  | 3,323.4                           | 3,193.6          | 2,498.9        | 598.2      | 1,127.2   | 774.0                          | 693.2       | 133.6  |                               |
| 2016                               | 19,141.7               | 12,949.0                          | 4,044.7 | 8,904.9  | 3,320.2                           | 3,286.9          | 2,544.8        | 579.7      | 1,117.5   | 847.6                          | 742.2       | 33.4   |                               |
| 2017                               | 19,612.1               | 13,290.6                          | 4,212.2 | 9,078.4  | 3,467.7                           | 3,435.0          | 2,661.1        | 594.9      | 1,160.0   | 906.2                          | 773.9       | 32.7   |                               |
| 2018                               | 20,193.9               | 13,654.9                          | 4,378.7 | 9,276.6  | 3,668.1                           | 3,611.7          | 2,844.3        | 629.2      | 1,228.6   | 986.5                          | 788.5       | 54.3   |                               |
| 2019                               | 20,715.7               | 13,948.1                          | 4,513.6 | 9,436.2  | 3,784.0                           | 3,710.9          | 2,952.2        | 644.0      | 1,241.1   | 1,067.0                        | 761.6       | 72.4   |                               |
| 2020                               | 20,267.6               | 13,594.7                          | 4,723.0 | 8,891.6  | 3,612.1                           | 3,639.0          | 2,815.5        | 585.0      | 1,115.6   | 1,115.1                        | 820.1       | –29.6  |                               |
| 2021                               | 21,494.8               | 14,787.2                          | 5,258.6 | 9,557.9  | 3,929.2                           | 3,902.9          | 2,985.2        | 569.6      | 1,190.3   | 1,228.9                        | 909.4       | 11.6   |                               |
| 2022                               | 22,034.8               | 15,236.2                          | 5,226.3 | 10,031.7 | 4,164.3                           | 4,007.5          | 3,192.9        | 590.3      | 1,242.2   | 1,367.1                        | 831.6       | 119.1  |                               |
| 2023                               | 22,671.1               | 15,621.7                          | 5,323.7 | 10,318.7 | 4,169.2                           | 4,103.9          | 3,384.5        | 654.3      | 1,285.2   | 1,445.9                        | 762.7       | 33.1   |                               |
| 2021: I                            | 21,058.4               | 14,328.6                          | 5,177.5 | 9,184.6  | 3,840.2                           | 3,867.1          | 2,937.9        | 575.3      | 1,187.2   | 1,178.0                        | 919.1       | –22.0  |                               |
| II                                 | 21,389.0               | 14,809.1                          | 5,354.9 | 9,488.8  | 3,777.7                           | 3,919.5          | 3,001.4        | 576.1      | 1,212.1   | 1,216.7                        | 910.5       | –141.0 |                               |
| III                                | 21,571.4               | 14,924.3                          | 5,221.4 | 9,727.3  | 3,923.2                           | 3,898.5          | 2,988.2        | 570.5      | 1,178.7   | 1,242.0                        | 902.6       | 9.5    |                               |
| IV                                 | 21,960.4               | 15,086.9                          | 5,280.7 | 9,831.0  | 4,175.7                           | 3,926.4          | 3,013.3        | 556.5      | 1,183.2   | 1,279.0                        | 905.3       | 200.1  |                               |
| 2022: I                            | 21,903.9               | 15,123.4                          | 5,258.4 | 9,888.6  | 4,250.7                           | 4,006.8          | 3,110.7        | 571.1      | 1,228.9   | 1,317.3                        | 894.9       | 195.8  |                               |
| II                                 | 21,919.2               | 15,219.9                          | 5,238.3 | 10,004.0 | 4,156.8                           | 4,026.4          | 3,165.9        | 583.3      | 1,232.2   | 1,357.2                        | 867.8       | 86.7   |                               |
| III                                | 22,068.8               | 15,277.6                          | 5,208.5 | 10,090.2 | 4,096.0                           | 4,008.2          | 3,225.1        | 596.3      | 1,252.1   | 1,383.6                        | 807.1       | 58.8   |                               |
| IV                                 | 22,249.5               | 15,324.0                          | 5,200.0 | 10,144.1 | 4,153.8                           | 3,988.7          | 3,270.0        | 610.4      | 1,255.5   | 1,410.2                        | 756.5       | 135.1  |                               |
| 2023: I                            | 22,403.4               | 15,510.2                          | 5,293.5 | 10,238.1 | 4,058.1                           | 4,018.8          | 3,312.8        | 631.9      | 1,258.2   | 1,425.8                        | 748.2       | 20.6   |                               |
| II                                 | 22,539.4               | 15,548.5                          | 5,288.9 | 10,279.7 | 4,136.6                           | 4,103.0          | 3,391.6        | 656.3      | 1,295.7   | 1,439.6                        | 756.4       | –2     |                               |
| III                                | 22,780.9               | 15,646.7                          | 5,334.1 | 10,333.3 | 4,237.3                           | 4,128.9          | 3,400.9        | 659.2      | 1,292.3   | 1,449.7                        | 770.6       | 67.2   |                               |
| IV                                 | 22,960.6               | 15,781.4                          | 5,378.5 | 10,423.6 | 4,244.8                           | 4,164.9          | 3,432.9        | 669.7      | 1,294.6   | 1,468.3                        | 775.5       | 44.6   |                               |
| 2024: I                            | 23,053.5               | 15,856.9                          | 5,362.8 | 10,511.3 | 4,282.5                           | 4,231.4          | 3,471.0        | 679.9      | 1,295.7   | 1,495.0                        | 800.8       | 17.7   |                               |
| II                                 | 23,223.9               | 15,967.3                          | 5,402.1 | 10,582.7 | 4,369.2                           | 4,255.7          | 3,504.1        | 680.2      | 1,326.5   | 1,497.7                        | 795.2       | 71.7   |                               |
| III P                              | 23,386.7               | 16,106.4                          | 5,476.0 | 10,650.9 | 4,380.8                           | 4,274.0          | 3,536.8        | 672.0      | 1,360.4   | 1,507.1                        | 785.1       | 64.1   |                               |

See next page for continuation of table.

TABLE B-3. Gross domestic product, 2008-2024—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 <sup>1</sup> | Final sales to private domestic purchasers <sup>2</sup> | Gross domestic income (GDI) <sup>3</sup> | Average of GDP and GDI |
|------------------------------------|-----------------------------------|---------|---------|--|---------|------------------|-------------|-----------------|---------------------------------|---------------------------------------|---|--|------------------------|
|                                    | Net exports                       | Exports | Imports | Total  | Federal |                  |             | State and local |                                 |                                       |   |  |                        |
|                                    |                                   |         |         |  | Total   | National defense | Non-defense |                 |                                 |                                       |   |  |                        |
| Billions of dollars                |                                   |         |         |  |         |                  |             |                 |                                 |                                       |   |  |                        |
| 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  | 14,578.7                                 | 14,674.3               |
| 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  | 14,286.3                                 | 14,382.2               |
| 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  | 14,979.5                                 | 15,014.2               |
| 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  | 15,624.0                                 | 15,611.9               |
| 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  | 16,407.6                                 | 16,330.8               |
| 2013 .....                         | -478.5                            | 2,287.9 | 2,766.4 | 3,132.6  | 1,227.4 | 764.3            | 463.1       | 1,905.2         | 16,775.2                        | 17,359.1                              | 14,121.1  | 16,910.5                                 | 16,895.6               |
| 2014 .....                         | -508.9                            | 2,378.5 | 2,887.4 | 3,168.6  | 1,217.1 | 744.1            | 473.0       | 1,951.5         | 17,523.3                        | 18,117.0                              | 14,663.6  | 17,749.1                                 | 17,676.8               |
| 2015 .....                         | -524.3                            | 2,270.6 | 2,794.9 | 3,233.4  | 1,222.8 | 730.4            | 492.4       | 2,010.6         | 18,154.9                        | 18,819.3                              | 15,445.8  | 18,386.0                                 | 18,341.5               |
| 2016 .....                         | -503.3                            | 2,235.6 | 2,738.8 | 3,303.0  | 1,237.4 | 729.4            | 507.9       | 2,065.7         | 18,765.8                        | 19,308.2                              | 15,966.1  | 18,752.0                                 | 18,778.9               |
| 2017 .....                         | -543.3                            | 2,388.3 | 2,931.6 | 3,397.1  | 1,266.1 | 748.3            | 517.8       | 2,131.1         | 19,579.4                        | 20,155.4                              | 16,725.6  | 19,544.2                                 | 19,578.2               |
| 2018 .....                         | -593.1                            | 2,538.1 | 3,131.2 | 3,590.4  | 1,346.3 | 795.1            | 551.2       | 2,244.1         | 20,600.1                        | 21,249.6                              | 17,602.8  | 20,593.1                                 | 20,624.8               |
| 2019 .....                         | -577.3                            | 2,539.4 | 3,116.7 | 3,786.0  | 1,419.5 | 849.5            | 570.0       | 2,366.5         | 21,467.0                        | 22,117.3                              | 18,258.3  | 21,482.9                                 | 21,511.5               |
| 2020 .....                         | -626.2                            | 2,151.1 | 2,777.3 | 3,999.6  | 1,523.0 | 885.0            | 638.1       | 2,476.6         | 21,390.2                        | 21,980.3                              | 18,016.7  | 21,246.5                                 | 21,300.3               |
| 2021 .....                         | -860.0                            | 2,555.4 | 3,415.5 | 4,203.5  | 1,603.2 | 908.7            | 694.5       | 2,600.3         | 23,669.0                        | 24,541.2                              | 20,325.5  | 23,679.6                                 | 23,680.4               |
| 2022 .....                         | -958.9                            | 3,017.4 | 3,976.3 | 4,453.8  | 1,641.0 | 930.0            | 711.0       | 2,812.7         | 25,857.2                        | 26,965.8                              | 22,362.4  | 26,082.5                                 | 26,044.7               |
| 2023 .....                         | -797.3                            | 3,052.5 | 3,849.8 | 4,710.5  | 1,762.6 | 1,002.1          | 760.5       | 2,947.9         | 27,679.0                        | 28,518.1                              | 23,765.8  | 27,476.1                                 | 27,598.4               |
| 2021: I .....                      | -795.8                            | 2,381.2 | 3,177.0 | 4,147.6  | 1,613.4 | 905.0            | 708.4       | 2,534.2         | 22,698.0                        | 23,452.6                              | 19,346.1  | 22,686.6                                 | 22,671.7               |
| II .....                           | -835.1                            | 2,505.0 | 3,340.1 | 4,170.0  | 1,597.4 | 909.1            | 688.3       | 2,572.6         | 23,533.5                        | 24,203.9                              | 20,198.5  | 23,338.9                                 | 23,353.9               |
| III .....                          | -888.7                            | 2,570.1 | 3,458.8 | 4,214.0  | 1,585.0 | 908.8            | 676.2       | 2,629.0         | 23,920.2                        | 24,810.7                              | 20,594.9  | 23,947.7                                 | 23,934.8               |
| IV .....                           | -920.6                            | 2,765.4 | 3,686.0 | 4,282.3  | 1,616.9 | 911.7            | 705.2       | 2,665.4         | 24,524.2                        | 25,697.6                              | 21,162.5  | 24,745.2                                 | 24,761.1               |
| 2022: I .....                      | -1,077.0                          | 2,848.7 | 3,925.7 | 4,332.6  | 1,606.5 | 903.7            | 702.8       | 2,726.1         | 24,970.6                        | 26,292.5                              | 21,715.0  | 25,355.2                                 | 25,285.4               |
| II .....                           | -1,022.1                          | 3,071.6 | 4,093.7 | 4,437.6  | 1,622.1 | 928.8            | 693.3       | 2,815.5         | 25,688.8                        | 26,827.9                              | 22,273.3  | 25,912.7                                 | 25,859.2               |
| III .....                          | -885.9                            | 3,102.6 | 3,988.4 | 4,480.1  | 1,641.4 | 930.8            | 710.6       | 2,838.7         | 26,198.2                        | 27,157.9                              | 22,604.0  | 26,454.7                                 | 26,363.3               |
| IV .....                           | -850.7                            | 3,046.7 | 3,897.4 | 4,564.8  | 1,694.2 | 956.9            | 737.3       | 2,870.6         | 26,571.4                        | 27,585.0                              | 22,857.3  | 26,607.4                                 | 26,670.8               |
| 2023: I .....                      | -813.6                            | 3,060.6 | 3,874.2 | 4,624.6  | 1,731.6 | 976.9            | 754.7       | 2,893.0         | 27,143.5                        | 27,978.0                              | 23,332.5  | 26,964.5                                 | 27,064.4               |
| II .....                           | -803.5                            | 2,995.5 | 3,799.0 | 4,645.9  | 1,741.8 | 989.4            | 752.4       | 2,904.1         | 27,453.8                        | 28,257.3                              | 23,611.4  | 27,229.3                                 | 27,341.6               |
| III .....                          | -781.1                            | 3,062.0 | 3,843.1 | 4,756.4  | 1,780.9 | 1,016.6          | 764.3       | 2,975.5         | 27,878.5                        | 28,748.8                              | 23,903.2  | 27,627.9                                 | 27,797.8               |
| IV .....                           | -791.2                            | 3,091.7 | 3,882.9 | 4,815.2  | 1,796.2 | 1,025.4          | 770.8       | 3,019.0         | 28,240.3                        | 29,088.1                              | 24,216.3  | 28,082.7                                 | 28,189.8               |
| 2024: I .....                      | -841.6                            | 3,125.4 | 3,967.0 | 4,881.0  | 1,810.3 | 1,028.4          | 781.9       | 3,070.7         | 28,602.7                        | 29,465.6                              | 24,563.3  | 28,499.2                                 | 28,561.6               |
| II .....                           | -906.9                            | 3,154.3 | 4,061.2 | 4,943.0  | 1,842.2 | 1,051.5          | 790.7       | 3,100.9         | 28,919.9                        | 29,823.6                              | 24,883.8  | 28,821.9                                 | 28,919.3               |
| III P .....                        | -954.1                            | 3,204.1 | 4,158.3 | 5,032.6  | 1,893.4 | 1,091.3          | 802.1       | 3,139.2         | 29,270.3                        | 30,308.4                              | 25,191.8  | 29,114.0                                 | 29,234.2               |
| Billions of chained (2017) dollars |                                   |         |         |  |         |                  |             |                 |                                 |                                       |   |  |                        |
| 2008 .....                         | -478.8                            | 1,846.6 | 2,325.4 | 3,420.1  | 1,287.2 | 824.6            | 461.2       | 2,136.8         | 16,841.4                        | 17,268.4                              | 13,906.8  | 16,564.3                                 | 16,672.9               |
| 2009 .....                         | -338.7                            | 1,693.1 | 2,031.8 | 3,542.7  | 1,367.4 | 871.7            | 494.3       | 2,177.9         | 16,542.9                        | 16,664.4                              | 13,319.2  | 16,132.6                                 | 16,240.9               |
| 2010 .....                         | -388.0                            | 1,907.3 | 2,295.3 | 3,539.7  | 1,422.6 | 897.3            | 524.1       | 2,117.0         | 17,165.0                        | 17,169.9                              | 13,600.3  | 16,712.3                                 | 16,751.0               |
| 2011 .....                         | -361.6                            | 2,044.2 | 2,405.8 | 3,426.9  | 1,384.2 | 878.1            | 504.9       | 2,042.3         | 17,025.8                        | 17,409.2                              | 13,957.7  | 17,079.0                                 | 17,065.7               |
| 2012 .....                         | -338.4                            | 2,126.3 | 2,464.7 | 3,356.0  | 1,357.9 | 848.2            | 508.8       | 1,997.7         | 17,387.5                        | 17,773.1                              | 14,362.5  | 17,607.6                                 | 17,525.2               |
| 2013 .....                         | -304.3                            | 2,190.3 | 2,494.6 | 3,275.6  | 1,283.9 | 792.4            | 491.0       | 1,991.8         | 17,715.9                        | 18,102.6                              | 14,730.8  | 17,843.6                                 | 17,827.9               |
| 2014 .....                         | -347.6                            | 2,275.8 | 2,623.4 | 3,247.3  | 1,251.9 | 760.4            | 491.3       | 1,995.3         | 18,185.6                        | 18,602.0                              | 15,278.6  | 18,407.9                                 | 18,334.8               |
| 2015 .....                         | -476.5                            | 2,283.1 | 2,759.5 | 3,313.6  | 1,252.7 | 744.9            | 507.8       | 2,060.8         | 18,669.0                        | 19,276.0                              | 15,832.3  | 18,895.2                                 | 18,847.4               |
| 2016 .....                         | -505.8                            | 2,293.9 | 2,799.7 | 3,378.5  | 1,260.0 | 741.1            | 518.8       | 2,118.5         | 19,108.4                        | 19,647.5                              | 16,235.9  | 19,087.8                                 | 19,114.7               |
| 2017 .....                         | -543.3                            | 2,388.3 | 2,931.6 | 3,397.1  | 1,266.1 | 748.3            | 517.8       | 2,131.1         | 19,579.4                        | 20,155.4                              | 16,725.6  | 19,544.2                                 | 19,578.2               |
| 2018 .....                         | -593.5                            | 2,456.4 | 3,050.0 | 3,465.0  | 1,309.9 | 774.6            | 535.3       | 2,155.2         | 20,137.6                        | 20,787.5                              | 17,266.5  | 20,131.9                                 | 20,162.9               |
| 2019 .....                         | -616.3                            | 2,469.5 | 3,085.9 | 3,600.4  | 1,360.3 | 816.3            | 544.1       | 2,240.2         | 20,642.8                        | 21,332.6                              | 17,658.8  | 20,660.8                                 | 20,688.2               |
| 2020 .....                         | -663.4                            | 2,145.3 | 2,808.8 | 3,721.8  | 1,445.5 | 840.5            | 605.0       | 2,277.2         | 20,293.6                        | 20,933.4                              | 17,233.4  | 20,165.4                                 | 20,216.5               |
| 2021 .....                         | -936.6                            | 2,284.3 | 3,220.8 | 3,711.4  | 1,472.0 | 831.9            | 640.1       | 2,241.8         | 21,468.5                        | 22,423.4                              | 18,690.1  | 21,493.4                                 | 21,494.1               |
| 2022 .....                         | -1,041.7                          | 2,455.9 | 3,497.6 | 3,669.9  | 1,424.3 | 799.3            | 625.1       | 2,245.8         | 21,881.0                        | 23,058.6                              | 19,243.7  | 22,098.9                                 | 22,066.8               |
| 2023 .....                         | -932.8                            | 2,523.8 | 3,456.6 | 3,811.8  | 1,466.1 | 825.2            | 640.9       | 2,345.1         | 22,606.6                        | 23,593.1                              | 19,725.6  | 22,471.0                                 | 22,571.1               |
| 2021: I .....                      | -866.8                            | 2,235.4 | 3,102.2 | 3,749.4  | 1,506.7 | 843.3            | 663.5       | 2,246.1         | 21,083.9                        | 21,918.8                              | 18,195.1  | 21,086.0                                 | 21,072.2               |
| II .....                           | -911.5                            | 2,253.2 | 3,164.7 | 3,709.2  | 1,475.7 | 837.3            | 638.4       | 2,236.1         | 21,526.7                        | 22,294.1                              | 18,728.5  | 21,361.5                                 | 21,375.3               |
| III .....                          | -972.0                            | 2,258.3 | 3,230.2 | 3,694.9  | 1,447.2 | 827.5            | 619.6       | 2,249.0         | 21,546.8                        | 22,536.7                              | 18,823.1  | 21,594.6                                 | 21,583.0               |
| IV .....                           | -996.0                            | 2,390.3 | 3,386.3 | 3,692.2  | 1,458.4 | 819.6            | 638.8       | 2,236.0         | 21,716.6                        | 22,944.1                              | 19,013.7  | 21,932.2                                 | 21,946.3               |
| 2022: I .....                      | -1,132.1                          | 2,362.2 | 3,494.3 | 3,660.9  | 1,426.3 | 795.7            | 630.8       | 2,235.3         | 21,665.5                        | 23,022.1                              | 19,130.3  | 22,025.2                                 | 21,964.5               |
| II .....                           | -1,111.2                          | 2,433.7 | 3,545.0 | 3,647.2  | 1,414.4 | 799.5            | 614.9       | 2,232.9         | 21,791.6                        | 23,011.3                              | 19,246.4  | 22,010.0                                 | 21,964.6               |
| III .....                          | -978.2                            | 2,517.5 | 3,495.7 | 3,661.3  | 1,412.9 | 793.6            | 619.3       | 2,248.0         | 21,980.3                        | 23,023.4                              | 19,285.8  | 22,220.2                                 | 22,143.5               |
| IV .....                           | -945.3                            | 2,510.3 | 3,455.5 | 3,710.1  | 1,443.6 | 808.3            | 635.5       | 2,266.9         | 22,086.4                        | 23,177.6                              | 19,312.5  | 22,143.8                                 | 22,196.7               |
| 2023: I .....                      | -926.0                            | 2,522.5 | 3,448.5 | 3,756.4  | 1,460.0 | 818.0            | 642.2       | 2,266.6         | 22,364.1                        | 23,315.3                              | 19,528.8  | 22,328.6                                 | 22,321.0               |
| II .....                           | -929.6                            | 2,491.6 | 3,421.3 | 3,783.7  | 1,456.0 | 819.6            | 636.4       | 2,327.1         | 22,505.9                        | 23,459.3                              | 19,651.5  | 22,355.1                                 | 22,447.3               |
| III .....                          | -938.9                            | 2,521.5 | 3,460.4 | 3,836.3  | 1,474.8 | 833.0            | 641.8       | 2,360.8         | 22,674.5                        | 23,710.4                              | 19,775.6  | 22,504.2                                 | 22,642.5               |
| IV .....                           | -936.7                            | 2,559.6 | 3,496.3 | 3,870.7  | 1,473.5 | 830.3            | 643.2       | 2,395.9         | 22,881.9                        | 23,887.4                              | 19,946.4  | 22,786.7                                 | 22,873.7               |
| 2024: I .....                      | -977.0                            | 2,571.8 | 3,548.7 | 3,887.7  | 1,472.2 | 825.0            | 647.3       | 2,414.0         | 23,003.2                        | 24,017.2                              | 20,088.1  | 22,953.0                                 | 23,003.3               |
| II .....                           | -1,035.7                          | 2,578.4 | 3,614.0 | 3,917.0  | 1,487.8 | 838.0            | 649.8       | 2,427.9         | 23,113.1                        | 24,242.6                              | 20,222.9  | 23,068.0                                 | 23,145.0               |
| III P .....                        | -1,077.6                          | 2,625.4 | 3,702.9 | 3,964.7  | 1,519.9 | 865.7            | 653.9       | 2,443.9         | 23,282.2                        | 24,441.7                              | 20,380.4  | 23,195.3                                 | 23,251.9               |

<sup>1</sup> Gross domestic product (GDP) less exports of goods and services plus imports of goods and services.

<sup>2</sup> Personal consumption expenditures plus gross private fixed investment.

<sup>3</sup> 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, 1973–2024

[Percent of nominal GDP]

| Year or quarter              | Gross domestic product (percent) | Personal consumption expenditures |       |          | Gross private domestic investment |                  |                |            |           |                                |             |      | Change in private inventories |
|------------------------------|----------------------------------|-----------------------------------|-------|----------|-----------------------------------|------------------|----------------|------------|-----------|--------------------------------|-------------|------|-------------------------------|
|                              |                                  | Total                             | Goods | Services | Total                             | Fixed investment |                |            |           |                                | Residential |      |                               |
|                              |                                  |                                   |       |          |                                   | Total            | Nonresidential |            |           |                                |             |      |                               |
|                              |                                  |                                   |       |          |                                   |                  | Total          | Structures | Equipment | Intellectual property products |             |      |                               |
| 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         | -2.1 |                               |
| 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         | -4.1 |                               |
| 1983 .....                   | 100.0                            | 62.8                              | 26.8  | 36.0     | 17.5                              | 17.7             | 13.3           | 4.2        | 6.8       | 2.2                            | 4.4         | -2.2 |                               |
| 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         | -4.1 |                               |
| 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         | -2.1 |                               |
| 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                              | 22.2  | 45.3     | 16.8                              | 16.2             | 13.2           | 2.9        | 6.1       | 4.1                            | 3.0         | .6   |                               |
| 2014 .....                   | 100.0                            | 67.4                              | 22.1  | 45.4     | 17.5                              | 17.0             | 13.8           | 3.3        | 6.3       | 4.2                            | 3.2         | .5   |                               |
| 2015 .....                   | 100.0                            | 67.2                              | 21.6  | 45.6     | 18.0                              | 17.2             | 13.7           | 3.2        | 6.3       | 4.3                            | 3.5         | .8   |                               |
| 2016 .....                   | 100.0                            | 67.7                              | 21.4  | 46.2     | 17.4                              | 17.2             | 13.4           | 3.0        | 6.0       | 4.5                            | 3.8         | .2   |                               |
| 2017 .....                   | 100.0                            | 67.8                              | 21.5  | 46.3     | 17.7                              | 17.5             | 13.6           | 3.0        | 5.9       | 4.6                            | 3.9         | .2   |                               |
| 2018 .....                   | 100.0                            | 67.5                              | 21.4  | 46.1     | 18.0                              | 17.8             | 13.8           | 3.1        | 5.9       | 4.8                            | 3.9         | .3   |                               |
| 2019 .....                   | 100.0                            | 67.0                              | 21.0  | 46.0     | 18.1                              | 17.7             | 13.9           | 3.1        | 5.8       | 5.0                            | 3.8         | .3   |                               |
| 2020 .....                   | 100.0                            | 66.6                              | 22.0  | 44.6     | 17.6                              | 17.8             | 13.4           | 2.9        | 5.2       | 5.3                            | 4.3         | -2.1 |                               |
| 2021 .....                   | 100.0                            | 68.0                              | 23.2  | 44.8     | 17.8                              | 17.8             | 13.0           | 2.7        | 5.0       | 5.3                            | 4.8         | .1   |                               |
| 2022 .....                   | 100.0                            | 68.0                              | 22.8  | 45.2     | 18.5                              | 18.0             | 13.4           | 2.9        | 5.1       | 5.5                            | 4.5         | .6   |                               |
| 2023 .....                   | 100.0                            | 67.9                              | 22.1  | 45.8     | 18.0                              | 17.8             | 13.8           | 3.2        | 5.1       | 5.5                            | 4.0         | .2   |                               |
| 2021: I .....                | 100.0                            | 67.4                              | 23.2  | 44.2     | 17.9                              | 18.0             | 13.2           | 2.7        | 5.2       | 5.3                            | 4.8         | -2.1 |                               |
| 2021: II .....               | 100.0                            | 68.5                              | 23.7  | 44.8     | 17.2                              | 17.9             | 13.1           | 2.7        | 5.1       | 5.3                            | 4.8         | -7.1 |                               |
| 2021: III .....              | 100.0                            | 68.4                              | 23.0  | 45.4     | 17.7                              | 17.7             | 12.9           | 2.6        | 4.9       | 5.3                            | 4.8         | .0   |                               |
| 2021: IV .....               | 100.0                            | 67.9                              | 23.0  | 44.8     | 18.6                              | 17.5             | 12.8           | 2.6        | 4.8       | 5.3                            | 4.8         | 1.0  |                               |
| 2022: I .....                | 100.0                            | 68.1                              | 23.2  | 44.9     | 19.0                              | 18.0             | 13.2           | 2.7        | 5.0       | 5.4                            | 4.8         | 1.0  |                               |
| 2022: II .....               | 100.0                            | 68.2                              | 23.1  | 45.1     | 18.5                              | 18.1             | 13.3           | 2.8        | 5.0       | 5.5                            | 4.8         | .5   |                               |
| 2022: III .....              | 100.0                            | 68.0                              | 22.7  | 45.3     | 18.3                              | 18.0             | 13.6           | 3.0        | 5.1       | 5.5                            | 4.4         | .3   |                               |
| 2022: IV .....               | 100.0                            | 67.7                              | 22.3  | 45.4     | 18.4                              | 17.8             | 13.6           | 3.1        | 5.1       | 5.5                            | 4.1         | .6   |                               |
| 2023: I .....                | 100.0                            | 68.1                              | 22.4  | 45.7     | 17.8                              | 17.8             | 13.8           | 3.2        | 5.1       | 5.5                            | 4.0         | .1   |                               |
| 2023: II .....               | 100.0                            | 68.1                              | 22.2  | 45.9     | 17.9                              | 17.9             | 14.0           | 3.2        | 5.2       | 5.5                            | 4.0         | .0   |                               |
| 2023: III .....              | 100.0                            | 67.7                              | 22.0  | 45.7     | 18.1                              | 17.8             | 13.8           | 3.2        | 5.1       | 5.5                            | 4.0         | .3   |                               |
| 2023: IV .....               | 100.0                            | 67.7                              | 21.8  | 45.9     | 18.0                              | 17.8             | 13.8           | 3.2        | 5.1       | 5.5                            | 4.0         | .2   |                               |
| 2024: I .....                | 100.0                            | 67.9                              | 21.5  | 46.4     | 18.0                              | 18.0             | 13.8           | 3.2        | 5.1       | 5.5                            | 4.1         | .1   |                               |
| 2024: II .....               | 100.0                            | 67.8                              | 21.4  | 46.4     | 18.3                              | 17.9             | 13.8           | 3.2        | 5.2       | 5.5                            | 4.1         | .3   |                               |
| 2024: III <sup>p</sup> ..... | 100.0                            | 67.9                              | 21.3  | 46.5     | 18.2                              | 17.9             | 13.9           | 3.1        | 5.3       | 5.6                            | 4.0         | .3   |                               |

See next page for continuation of table.

TABLE B-4. Percentage shares of gross domestic product, 1973–2024—*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 |                 |
| 1973 .....      | 0.3                               | 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      | 16.4    | 13.6  | 2.8      | 18.0   | 6.9     | 4.2              | 2.7         | 11.1            |
| 2015 .....      | –2.9                              | 12.4    | 8.2   | 4.2      | 15.3    | 12.5  | 2.8      | 17.7   | 6.7     | 4.0              | 2.7         | 11.0            |
| 2016 .....      | –2.7                              | 11.9    | 7.7   | 4.2      | 14.6    | 11.8  | 2.8      | 17.6   | 6.6     | 3.9              | 2.7         | 11.0            |
| 2017 .....      | –2.8                              | 12.2    | 7.9   | 4.3      | 14.9    | 12.1  | 2.9      | 17.3   | 6.5     | 3.8              | 2.6         | 10.9            |
| 2018 .....      | –2.9                              | 12.3    | 8.1   | 4.2      | 15.2    | 12.4  | 2.8      | 17.4   | 6.5     | 3.8              | 2.7         | 10.9            |
| 2019 .....      | –2.7                              | 11.8    | 7.6   | 4.2      | 14.5    | 11.7  | 2.8      | 17.6   | 6.6     | 3.9              | 2.6         | 11.0            |
| 2020 .....      | –2.9                              | 10.1    | 6.7   | 3.4      | 13.0    | 10.8  | 2.2      | 18.7   | 7.1     | 4.1              | 3.0         | 11.6            |
| 2021 .....      | –3.6                              | 10.8    | 7.4   | 3.4      | 14.4    | 12.0  | 2.4      | 17.8   | 6.8     | 3.8              | 2.9         | 11.0            |
| 2022 .....      | –3.7                              | 11.6    | 7.9   | 3.7      | 15.3    | 12.5  | 2.8      | 17.1   | 6.3     | 3.6              | 2.7         | 10.8            |
| 2023 .....      | –2.9                              | 11.0    | 7.3   | 3.7      | 13.9    | 11.2  | 2.7      | 17.0   | 6.4     | 3.6              | 2.7         | 10.6            |
| 2021: I .....   | –3.5                              | 10.5    | 7.2   | 3.4      | 14.0    | 11.8  | 2.2      | 18.3   | 7.1     | 4.0              | 3.1         | 11.2            |
| II .....        | –3.6                              | 10.7    | 7.4   | 3.4      | 14.3    | 12.0  | 2.3      | 17.8   | 6.8     | 3.9              | 2.9         | 11.0            |
| III .....       | –3.7                              | 10.7    | 7.3   | 3.4      | 14.5    | 11.9  | 2.6      | 17.6   | 6.6     | 3.8              | 2.8         | 11.0            |
| IV .....        | –3.7                              | 11.2    | 7.7   | 3.5      | 14.9    | 12.3  | 2.6      | 17.3   | 6.5     | 3.7              | 2.8         | 10.8            |
| 2022: I .....   | –4.3                              | 11.3    | 7.7   | 3.6      | 15.6    | 12.9  | 2.7      | 17.2   | 6.4     | 3.6              | 2.8         | 10.8            |
| II .....        | –4.0                              | 11.9    | 8.2   | 3.7      | 15.9    | 13.1  | 2.8      | 17.2   | 6.3     | 3.6              | 2.7         | 10.9            |
| III .....       | –3.4                              | 11.8    | 8.1   | 3.7      | 15.2    | 12.4  | 2.8      | 17.1   | 6.2     | 3.5              | 2.7         | 10.8            |
| IV .....        | –3.2                              | 11.4    | 7.7   | 3.7      | 14.6    | 11.8  | 2.8      | 17.1   | 6.3     | 3.6              | 2.8         | 10.7            |
| 2023: I .....   | –3.0                              | 11.3    | 7.6   | 3.7      | 14.3    | 11.5  | 2.7      | 17.0   | 6.4     | 3.6              | 2.8         | 10.6            |
| II .....        | –2.9                              | 10.9    | 7.2   | 3.7      | 13.8    | 11.1  | 2.7      | 16.9   | 6.3     | 3.6              | 2.7         | 10.6            |
| III .....       | –2.8                              | 10.9    | 7.2   | 3.7      | 13.7    | 11.1  | 2.7      | 17.0   | 6.4     | 3.6              | 2.7         | 10.6            |
| IV .....        | –2.8                              | 10.9    | 7.2   | 3.7      | 13.7    | 11.0  | 2.7      | 17.0   | 6.3     | 3.6              | 2.7         | 10.7            |
| 2024: I .....   | –2.9                              | 10.9    | 7.1   | 3.8      | 13.9    | 11.1  | 2.8      | 17.1   | 6.3     | 3.6              | 2.7         | 10.7            |
| II .....        | –3.1                              | 10.9    | 7.1   | 3.8      | 14.0    | 11.2  | 2.8      | 17.0   | 6.3     | 3.6              | 2.7         | 10.7            |
| III p .....     | –3.3                              | 10.9    | 7.1   | 3.8      | 14.2    | 11.3  | 2.8      | 17.1   | 6.4     | 3.7              | 2.7         | 10.7            |

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

TABLE B-5. Chain-type price indexes for gross domestic product, 1973–2024  
[Index numbers, 2017=100, except as noted; quarterly data seasonally adjusted]

| Year or quarter        | Gross domestic product | Personal consumption expenditures |         |          | Gross private domestic investment |                  |                |            |           |                                 |             |
|------------------------|------------------------|-----------------------------------|---------|----------|-----------------------------------|------------------|----------------|------------|-----------|---------------------------------|-------------|
|                        |                        | Total                             | Goods   | Services | Total                             | Fixed investment |                |            |           |                                 | Residential |
|                        |                        |                                   |         |          |                                   | Total            | Nonresidential |            |           |                                 |             |
|                        |                        |                                   |         |          |                                   |                  | Total          | Structures | Equipment | Intel-lectual property products |             |
| 1973                   | 23.340                 | 22.455                            | 37.970  | 16.389   | 32.770                            | 31.635           | 40.595         | 13.393     | 67.811    | 42.618                          | 15.854      |
| 1974                   | 25.434                 | 24.793                            | 42.709  | 17.778   | 36.038                            | 34.764           | 44.542         | 15.244     | 72.897    | 46.596                          | 17.492      |
| 1975                   | 27.796                 | 26.860                            | 46.159  | 19.302   | 40.356                            | 38.984           | 50.410         | 17.065     | 84.000    | 50.336                          | 19.109      |
| 1976                   | 29.327                 | 28.333                            | 47.966  | 20.641   | 42.587                            | 41.233           | 53.187         | 17.901     | 89.157    | 52.561                          | 20.347      |
| 1977                   | 31.148                 | 30.176                            | 50.526  | 22.203   | 45.725                            | 44.397           | 56.710         | 19.454     | 94.635    | 54.868                          | 22.425      |
| 1978                   | 33.339                 | 32.276                            | 53.626  | 23.910   | 49.431                            | 48.111           | 60.502         | 21.332     | 99.891    | 57.725                          | 25.179      |
| 1979                   | 36.104                 | 35.143                            | 58.698  | 25.915   | 53.867                            | 52.434           | 65.368         | 23.811     | 106.353   | 61.562                          | 28.023      |
| 1980                   | 39.375                 | 38.928                            | 65.271  | 28.610   | 58.908                            | 57.325           | 71.138         | 26.024     | 115.715   | 66.316                          | 31.045      |
| 1981                   | 43.092                 | 42.415                            | 70.120  | 31.541   | 64.404                            | 62.589           | 77.902         | 29.603     | 124.182   | 71.265                          | 33.557      |
| 1982                   | 45.756                 | 44.771                            | 72.031  | 34.017   | 67.817                            | 66.105           | 82.329         | 31.939     | 129.288   | 75.312                          | 35.356      |
| 1983                   | 47.545                 | 46.676                            | 73.331  | 36.106   | 68.025                            | 66.357           | 82.193         | 31.125     | 129.659   | 78.125                          | 36.193      |
| 1984                   | 49.262                 | 48.439                            | 74.718  | 37.985   | 68.758                            | 67.004           | 82.453         | 31.397     | 128.600   | 80.315                          | 37.265      |
| 1985                   | 50.820                 | 50.128                            | 75.917  | 39.843   | 69.609                            | 67.980           | 83.305         | 32.144     | 128.600   | 81.651                          | 38.289      |
| 1986                   | 51.850                 | 51.219                            | 75.562  | 41.480   | 71.174                            | 69.644           | 84.766         | 32.760     | 131.183   | 82.286                          | 39.978      |
| 1987                   | 53.126                 | 52.802                            | 77.992  | 42.726   | 72.656                            | 71.061           | 85.734         | 33.286     | 132.038   | 83.761                          | 41.707      |
| 1988                   | 55.002                 | 54.865                            | 80.048  | 44.769   | 74.483                            | 73.044           | 87.893         | 34.698     | 133.864   | 86.381                          | 43.159      |
| 1989                   | 57.159                 | 57.261                            | 83.128  | 46.880   | 76.382                            | 74.928           | 89.937         | 36.057     | 136.423   | 87.494                          | 44.570      |
| 1990                   | 59.307                 | 59.775                            | 86.532  | 49.029   | 77.978                            | 76.565           | 91.867         | 37.222     | 139.212   | 88.404                          | 45.597      |
| 1991                   | 61.303                 | 61.774                            | 88.647  | 50.946   | 79.300                            | 77.906           | 93.606         | 37.896     | 141.570   | 90.535                          | 46.190      |
| 1992                   | 62.701                 | 63.420                            | 89.717  | 52.758   | 79.300                            | 77.949           | 93.300         | 37.905     | 141.355   | 89.634                          | 46.759      |
| 1993                   | 64.189                 | 65.000                            | 90.496  | 54.582   | 80.240                            | 78.886           | 93.500         | 39.016     | 139.703   | 90.261                          | 48.663      |
| 1994                   | 65.557                 | 66.356                            | 91.417  | 56.066   | 81.437                            | 80.099           | 94.238         | 40.394     | 139.454   | 90.732                          | 50.424      |
| 1995                   | 66.933                 | 67.754                            | 92.271  | 57.632   | 82.748                            | 81.430           | 95.176         | 42.143     | 137.927   | 93.406                          | 52.227      |
| 1996                   | 68.156                 | 69.203                            | 93.285  | 59.214   | 82.700                            | 81.498           | 94.599         | 43.214     | 134.799   | 93.818                          | 53.348      |
| 1997                   | 69.337                 | 70.407                            | 93.177  | 60.883   | 82.748                            | 81.640           | 94.070         | 44.864     | 131.083   | 94.326                          | 54.634      |
| 1998                   | 70.102                 | 70.967                            | 91.777  | 62.172   | 82.140                            | 81.196           | 92.594         | 46.915     | 125.201   | 93.868                          | 56.075      |
| 1999                   | 71.084                 | 72.001                            | 92.258  | 63.409   | 82.218                            | 81.333           | 91.666         | 48.357     | 120.368   | 95.383                          | 58.176      |
| 2000                   | 72.709                 | 73.822                            | 94.089  | 65.210   | 83.296                            | 82.486           | 92.068         | 50.252     | 117.751   | 98.100                          | 60.758      |
| 2001                   | 74.385                 | 75.302                            | 94.018  | 67.292   | 84.006                            | 83.206           | 91.698         | 52.884     | 114.281   | 97.969                          | 63.642      |
| 2002                   | 75.500                 | 76.291                            | 93.122  | 69.033   | 84.281                            | 83.453           | 91.219         | 55.089     | 111.883   | 96.657                          | 65.218      |
| 2003                   | 77.012                 | 77.894                            | 93.003  | 71.336   | 84.973                            | 84.183           | 90.517         | 57.057     | 108.990   | 95.926                          | 68.308      |
| 2004                   | 79.069                 | 79.827                            | 94.311  | 73.528   | 87.455                            | 86.642           | 91.409         | 61.282     | 108.078   | 95.613                          | 73.102      |
| 2005                   | 81.537                 | 82.127                            | 96.203  | 75.998   | 90.993                            | 90.223           | 93.780         | 68.841     | 107.827   | 96.232                          | 78.338      |
| 2006                   | 84.074                 | 84.440                            | 97.494  | 78.750   | 94.194                            | 93.428           | 96.066         | 77.037     | 106.758   | 97.372                          | 82.914      |
| 2007                   | 86.352                 | 86.607                            | 98.576  | 81.388   | 95.615                            | 94.857           | 97.621         | 81.581     | 106.377   | 98.571                          | 84.010      |
| 2008                   | 87.977                 | 89.170                            | 101.524 | 83.783   | 96.400                            | 95.658           | 99.131         | 85.751     | 105.708   | 100.125                         | 82.828      |
| 2009                   | 88.557                 | 88.921                            | 99.084  | 84.432   | 95.297                            | 94.494           | 98.488         | 84.186     | 106.354   | 98.877                          | 79.930      |
| 2010                   | 89.618                 | 90.514                            | 100.533 | 86.077   | 93.688                            | 93.026           | 96.695         | 83.502     | 102.543   | 98.593                          | 79.643      |
| 2011                   | 91.466                 | 92.804                            | 104.325 | 87.742   | 94.598                            | 93.991           | 97.756         | 86.244     | 102.518   | 99.807                          | 80.236      |
| 2012                   | 93.176                 | 94.534                            | 105.620 | 89.648   | 95.797                            | 95.241           | 99.130         | 90.209     | 103.088   | 100.292                         | 81.006      |
| 2013                   | 94.786                 | 95.781                            | 105.049 | 91.659   | 96.678                            | 96.160           | 99.229         | 91.474     | 102.857   | 99.948                          | 85.095      |
| 2014                   | 96.436                 | 97.121                            | 104.542 | 93.795   | 98.331                            | 97.922           | 100.170        | 96.213     | 102.124   | 100.326                         | 89.986      |
| 2015                   | 97.277                 | 97.299                            | 101.350 | 95.462   | 98.728                            | 98.582           | 100.345        | 97.719     | 101.498   | 100.626                         | 92.454      |
| 2016                   | 98.208                 | 98.284                            | 99.710  | 97.629   | 98.549                            | 98.550           | 99.380         | 97.668     | 100.206   | 99.453                          | 95.699      |
| 2017                   | 100.000                | 100.000                           | 100.000 | 100.000  | 100.000                           | 100.000          | 100.000        | 100.000    | 100.000   | 100.000                         | 100.000     |
| 2018                   | 102.290                | 102.047                           | 100.811 | 102.626  | 101.539                           | 101.568          | 100.427        | 101.174    | 99.921    | 100.582                         | 105.640     |
| 2019                   | 103.981                | 103.509                           | 100.426 | 104.965  | 102.912                           | 102.961          | 101.406        | 105.261    | 99.982    | 100.736                         | 108.600     |
| 2020                   | 105.380                | 104.641                           | 99.656  | 107.055  | 104.063                           | 104.179          | 101.953        | 106.789    | 99.453    | 101.895                         | 112.260     |
| 2021                   | 110.172                | 108.972                           | 104.597 | 111.045  | 107.503                           | 107.909          | 103.145        | 110.306    | 99.862    | 102.705                         | 124.537     |
| 2022                   | 118.041                | 116.111                           | 113.638 | 117.146  | 115.854                           | 116.569          | 109.391        | 128.093    | 106.079   | 103.797                         | 141.754     |
| 2023                   | 122.272                | 120.491                           | 115.030 | 123.067  | 119.552                           | 120.448          | 113.208        | 135.121    | 110.942   | 105.244                         | 145.736     |
| 2021: I                | 107.645                | 106.529                           | 101.395 | 109.022  | 105.565                           | 105.689          | 102.121        | 106.435    | 99.444    | 102.460                         | 118.282     |
| 2021: II               | 109.278                | 108.188                           | 103.536 | 110.409  | 106.373                           | 106.711          | 102.198        | 108.020    | 98.720    | 102.573                         | 122.449     |
| 2021: III              | 110.931                | 109.681                           | 105.380 | 111.708  | 107.978                           | 108.537          | 103.279        | 110.377    | 99.993    | 102.833                         | 126.817     |
| 2021: IV               | 112.836                | 111.491                           | 108.077 | 113.040  | 110.098                           | 110.701          | 104.982        | 116.394    | 101.290   | 102.953                         | 130.601     |
| 2022: I                | 115.160                | 113.585                           | 111.773 | 114.595  | 112.687                           | 113.302          | 106.741        | 121.105    | 103.189   | 103.271                         | 136.158     |
| 2022: II               | 117.760                | 115.672                           | 113.982 | 116.300  | 115.217                           | 115.969          | 108.815        | 126.195    | 105.425   | 103.868                         | 140.999     |
| 2022: III              | 119.073                | 117.014                           | 114.669 | 117.982  | 117.237                           | 117.947          | 110.544        | 131.250    | 107.073   | 104.215                         | 143.964     |
| 2022: IV               | 120.173                | 118.172                           | 114.727 | 119.707  | 118.274                           | 119.060          | 111.464        | 133.821    | 108.629   | 103.834                         | 145.894     |
| 2023: I                | 121.247                | 119.320                           | 114.946 | 121.335  | 119.373                           | 120.094          | 112.979        | 135.772    | 110.488   | 104.833                         | 144.810     |
| 2023: II               | 121.809                | 120.182                           | 115.111 | 122.556  | 119.065                           | 120.055          | 113.041        | 135.408    | 110.531   | 105.091                         | 144.359     |
| 2023: III              | 122.785                | 120.983                           | 115.257 | 123.696  | 119.556                           | 120.478          | 113.169        | 134.094    | 111.218   | 105.368                         | 146.086     |
| 2023: IV               | 123.247                | 121.480                           | 114.807 | 124.680  | 120.214                           | 121.164          | 113.643        | 135.210    | 111.531   | 105.686                         | 147.689     |
| 2024: I                | 124.168                | 122.507                           | 114.659 | 126.309  | 120.484                           | 121.444          | 114.020        | 134.513    | 112.583   | 105.962                         | 147.527     |
| 2024: II               | 124.942                | 123.275                           | 114.857 | 127.367  | 121.224                           | 122.220          | 114.672        | 134.625    | 113.057   | 107.016                         | 148.802     |
| 2024: III <sup>P</sup> | 125.528                | 123.734                           | 114.397 | 128.296  | 122.101                           | 123.162          | 115.466        | 134.804    | 113.727   | 108.197                         | 150.348     |

See next page for continuation of table.

TABLE B–5. Chain-type price indexes for gross domestic product, 1973–2024—*Continued*  
[Index numbers, 2017=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 <sup>1</sup> | Percent change <sup>2</sup> |                                   |                           |                                       |
|-----------------|---|---------|--|---------|------------------|-------------|-----------------|---------------------------------|---|---------------------------------------|-----------------------------|-----------------------------------|---------------------------|---------------------------------------|
|                 | Exports                                   | Imports | Total  | Federal |                  |             | State and local |                                 |   |                                       | Gross domestic product      | Personal consumption expenditures |                           | Gross domestic purchases <sup>1</sup> |
|                 |   |         |  | Total   | National defense | Non-defense |                 |                                 |   |                                       |                             | Total                             | Excluding food and energy |                                       |
|                 |   |         |  |         |                  |             |                 |                                 |   |                                       |                             |                                   |                           |                                       |
| 1973            | 37.931                                    | 29.738  | 18.623   | 22.800  | 22.543           | 23.259      | 15.949          | 23.184                          | 23.003  | 23.137                                | 5.5                         | 5.4                               | 3.8                       | 5.7                                   |
| 1974            | 46.714                                    | 42.545  | 20.412   | 24.620  | 24.387           | 25.013      | 17.717          | 25.259                          | 24.825  | 25.486                                | 9.0                         | 10.4                              | 7.9                       | 10.2                                  |
| 1975            | 51.491                                    | 46.087  | 22.297   | 26.785  | 26.442           | 27.411      | 19.421          | 27.609                          | 26.899  | 27.815                                | 9.3                         | 8.3                               | 8.4                       | 9.1                                   |
| 1976            | 53.181                                    | 47.475  | 23.522   | 28.451  | 28.170           | 28.935      | 20.369          | 29.140                          | 28.534  | 29.343                                | 5.5                         | 5.5                               | 6.1                       | 5.5                                   |
| 1977            | 55.348                                    | 51.658  | 24.977   | 30.201  | 30.015           | 30.477      | 21.636          | 30.962                          | 30.369  | 31.278                                | 6.2                         | 6.5                               | 6.4                       | 6.6                                   |
| 1978            | 58.715                                    | 55.299  | 26.629   | 32.239  | 32.216           | 32.179      | 23.042          | 33.151                          | 32.382  | 33.501                                | 7.0                         | 7.0                               | 6.6                       | 7.1                                   |
| 1979            | 65.787                                    | 64.761  | 28.820   | 34.664  | 34.765           | 34.353      | 25.077          | 35.899                          | 34.743  | 36.440                                | 8.3                         | 8.9                               | 7.3                       | 8.8                                   |
| 1980            | 72.462                                    | 80.674  | 31.802   | 38.013  | 38.319           | 37.286      | 27.821          | 39.148                          | 37.936  | 40.234                                | 9.1                         | 10.8                              | 9.2                       | 10.4                                  |
| 1981            | 77.828                                    | 85.035  | 34.959   | 41.563  | 41.995           | 40.574      | 30.731          | 42.834                          | 41.260  | 43.945                                | 9.4                         | 9.0                               | 8.8                       | 9.2                                   |
| 1982            | 78.199                                    | 82.173  | 37.336   | 44.501  | 45.155           | 43.034      | 32.742          | 45.508                          | 43.942  | 46.478                                | 6.2                         | 5.6                               | 6.5                       | 5.8                                   |
| 1983            | 78.518                                    | 79.093  | 38.781   | 45.977  | 46.824           | 44.065      | 34.189          | 47.289                          | 46.191  | 48.095                                | 3.9                         | 4.3                               | 5.1                       | 3.5                                   |
| 1984            | 79.252                                    | 78.409  | 40.464   | 48.003  | 48.969           | 45.814      | 35.650          | 48.997                          | 48.106  | 49.722                                | 3.6                         | 3.8                               | 4.1                       | 3.4                                   |
| 1985            | 76.893                                    | 75.834  | 41.718   | 49.022  | 49.794           | 47.327      | 37.102          | 50.578                          | 50.060  | 51.200                                | 3.2                         | 3.5                               | 4.1                       | 3.0                                   |
| 1986            | 75.610                                    | 75.832  | 42.418   | 49.255  | 49.815           | 48.109      | 38.171          | 51.621                          | 51.788  | 52.268                                | 2.0                         | 2.2                               | 3.5                       | 2.1                                   |
| 1987            | 77.280                                    | 80.416  | 43.564   | 49.597  | 50.173           | 48.415      | 39.953          | 52.888                          | 53.460  | 53.747                                | 2.5                         | 3.1                               | 3.2                       | 2.8                                   |
| 1988            | 81.237                                    | 84.264  | 45.004   | 51.215  | 51.745           | 50.179      | 41.289          | 54.784                          | 55.732  | 55.648                                | 3.5                         | 3.9                               | 4.2                       | 3.5                                   |
| 1989            | 82.583                                    | 86.106  | 46.723   | 52.646  | 53.147           | 51.695      | 43.244          | 56.938                          | 58.045  | 57.838                                | 3.9                         | 4.4                               | 4.2                       | 3.9                                   |
| 1990            | 83.048                                    | 88.575  | 48.682   | 54.272  | 54.872           | 53.079      | 45.465          | 59.091                          | 60.397  | 60.127                                | 3.8                         | 4.4                               | 4.1                       | 4.0                                   |
| 1991            | 83.974                                    | 87.837  | 50.450   | 56.224  | 56.601           | 55.584      | 47.130          | 61.086                          | 62.554  | 62.015                                | 3.4                         | 3.3                               | 3.6                       | 3.1                                   |
| 1992            | 83.566                                    | 87.907  | 51.978   | 57.660  | 58.247           | 56.548      | 48.736          | 62.486                          | 64.456  | 63.457                                | 2.3                         | 2.7                               | 3.0                       | 2.3                                   |
| 1993            | 83.704                                    | 87.234  | 53.203   | 58.918  | 59.147           | 58.565      | 49.950          | 63.972                          | 66.206  | 64.890                                | 2.4                         | 2.5                               | 2.7                       | 2.3                                   |
| 1994            | 84.676                                    | 88.053  | 54.613   | 60.539  | 60.696           | 60.335      | 51.237          | 65.343                          | 67.688  | 66.251                                | 2.1                         | 2.1                               | 2.2                       | 2.1                                   |
| 1995            | 86.569                                    | 90.466  | 56.163   | 62.413  | 62.422           | 62.496      | 52.602          | 66.722                          | 69.163  | 67.680                                | 2.1                         | 2.1                               | 2.2                       | 2.2                                   |
| 1996            | 85.419                                    | 88.889  | 57.314   | 63.455  | 63.465           | 63.538      | 53.809          | 67.963                          | 70.474  | 68.857                                | 1.8                         | 2.1                               | 1.9                       | 1.7                                   |
| 1997            | 83.914                                    | 85.800  | 58.439   | 64.436  | 64.350           | 64.698      | 55.006          | 69.162                          | 71.718  | 69.873                                | 1.7                         | 1.7                               | 1.8                       | 1.5                                   |
| 1998            | 81.927                                    | 81.180  | 59.433   | 65.260  | 65.152           | 65.560      | 56.078          | 69.958                          | 72.630  | 70.339                                | 1.1                         | .8                                | 1.3                       | .7                                    |
| 1999            | 81.311                                    | 81.664  | 61.422   | 66.872  | 66.801           | 67.112      | 58.231          | 70.955                          | 73.583  | 71.410                                | 1.4                         | 1.5                               | 1.3                       | 1.5                                   |
| 2000            | 82.873                                    | 85.236  | 64.059   | 69.115  | 69.056           | 69.339      | 61.030          | 72.955                          | 74.898  | 73.265                                | 2.3                         | 2.5                               | 1.8                       | 2.6                                   |
| 2001            | 82.223                                    | 83.031  | 65.909   | 70.395  | 70.365           | 70.576      | 63.128          | 74.272                          | 76.317  | 74.690                                | 2.3                         | 2.0                               | 1.9                       | 1.9                                   |
| 2002            | 81.507                                    | 82.042  | 67.610   | 72.669  | 72.712           | 72.735      | 64.538          | 75.380                          | 77.593  | 75.713                                | 1.5                         | 1.3                               | 1.7                       | 1.4                                   |
| 2003            | 82.800                                    | 84.523  | 70.091   | 75.849  | 76.317           | 75.221      | 66.646          | 76.898                          | 78.845  | 77.355                                | 2.0                         | 2.1                               | 1.6                       | 2.2                                   |
| 2004            | 85.818                                    | 88.553  | 73.016   | 78.458  | 78.965           | 77.770      | 69.726          | 78.952                          | 80.396  | 79.572                                | 2.7                         | 2.5                               | 2.0                       | 2.9                                   |
| 2005            | 88.784                                    | 93.764  | 76.726   | 81.723  | 82.562           | 80.461      | 73.667          | 81.426                          | 82.158  | 82.346                                | 3.1                         | 2.9                               | 2.2                       | 3.5                                   |
| 2006            | 91.604                                    | 97.393  | 80.063   | 84.327  | 85.452           | 82.573      | 77.406          | 83.963                          | 84.126  | 84.997                                | 3.1                         | 2.8                               | 2.4                       | 3.2                                   |
| 2007            | 95.059                                    | 100.794 | 83.653   | 86.829  | 88.071           | 84.879      | 81.603          | 86.244                          | 86.001  | 87.308                                | 2.7                         | 2.6                               | 2.2                       | 2.7                                   |
| 2008            | 99.387                                    | 110.783 | 87.213   | 89.472  | 90.999           | 87.023      | 85.692          | 87.871                          | 87.688  | 89.787                                | 1.9                         | 3.0                               | 2.0                       | 2.8                                   |
| 2009            | 93.484                                    | 98.534  | 86.836   | 89.279  | 90.352           | 87.637      | 85.201          | 88.429                          | 88.503  | 89.397                                | .7                          | –3                                | .9                        | –4                                    |
| 2010            | 97.378                                    | 104.107 | 89.149   | 91.394  | 92.273           | 90.994      | 87.642          | 89.496                          | 89.785  | 90.734                                | 1.2                         | 1.8                               | 1.4                       | 1.5                                   |
| 2011            | 103.508                                   | 112.040 | 91.861   | 93.900  | 94.979           | 92.262      | 90.494          | 91.352                          | 91.209  | 92.921                                | 2.1                         | 2.5                               | 1.6                       | 2.4                                   |
| 2012            | 104.298                                   | 112.359 | 93.460   | 94.783  | 95.990           | 92.927      | 92.579          | 93.071                          | 92.897  | 94.548                                | 1.9                         | 1.9                               | 1.9                       | 1.8                                   |
| 2013            | 104.457                                   | 110.894 | 95.634   | 95.597  | 96.459           | 94.308      | 95.654          | 94.690                          | 94.285  | 95.908                                | 1.7                         | 1.3                               | 1.5                       | 1.4                                   |
| 2014            | 104.515                                   | 110.067 | 97.578   | 97.215  | 97.850           | 96.287      | 97.804          | 96.358                          | 95.697  | 97.408                                | 1.7                         | 1.4                               | 1.5                       | 1.6                                   |
| 2015            | 99.455                                    | 101.283 | 97.581   | 97.609  | 98.053           | 96.968      | 97.567          | 97.246                          | 96.874  | 97.593                                | .9                          | .2                                | 1.2                       | .2                                    |
| 2016            | 97.457                                    | 97.825  | 97.766   | 98.205  | 98.419           | 97.897      | 97.505          | 98.207                          | 98.426  | 98.241                                | 1.0                         | 1.0                               | 1.6                       | .7                                    |
| 2017            | 100.000                                   | 100.000 | 100.000  | 100.000 | 100.000          | 100.000     | 100.000         | 100.000                         | 100.000   | 100.000                               | 1.8                         | 1.7                               | 1.6                       | 1.8                                   |
| 2018            | 103.325                                   | 102.662 | 103.619  | 102.775 | 102.642          | 102.968     | 104.126         | 102.297                         | 101.897   | 102.222                               | 2.3                         | 2.0                               | 1.9                       | 2.2                                   |
| 2019            | 102.829                                   | 100.999 | 105.155  | 104.352 | 104.067          | 104.767     | 105.638         | 103.993                         | 103.573   | 103.680                               | 1.7                         | 1.4                               | 1.6                       | 1.4                                   |
| 2020            | 100.270                                   | 98.881  | 107.466  | 105.359 | 105.287          | 105.468     | 108.756         | 105.404                         | 104.951   | 105.020                               | 1.3                         | 1.1                               | 1.3                       | 1.3                                   |
| 2021            | 111.870                                   | 106.046 | 113.258  | 108.912 | 109.227          | 108.503     | 115.990         | 110.249                         | 108.705   | 109.446                               | 4.5                         | 4.1                               | 3.6                       | 4.2                                   |
| 2022            | 122.863                                   | 113.687 | 121.360  | 115.218 | 116.361          | 113.744     | 125.246         | 118.172                         | 114.521   | 116.959                               | 7.1                         | 6.6                               | 5.4                       | 6.9                                   |
| 2023            | 120.948                                   | 111.375 | 123.578  | 120.226 | 121.432          | 118.669     | 125.705         | 122.438                         | 119.268   | 120.873                               | 3.6                         | 3.8                               | 3.4                       | 3.3                                   |
| 2021: I         | 106.645                                   | 102.510 | 110.608  | 107.069 | 107.310          | 106.757     | 112.819         | 107.673                         | 106.539   | 107.054                               | 5.2                         | 4.6                               | 3.4                       | 4.6                                   |
| II              | 111.258                                   | 105.630 | 112.411  | 108.223 | 108.561          | 107.784     | 115.044         | 109.342                         | 108.083   | 108.582                               | 6.2                         | 6.4                               | 5.9                       | 5.9                                   |
| III             | 113.857                                   | 107.144 | 114.038  | 109.501 | 109.811          | 109.097     | 116.893         | 111.035                         | 109.385   | 110.126                               | 6.2                         | 5.6                               | 4.9                       | 5.8                                   |
| IV              | 115.720                                   | 108.899 | 115.974  | 110.856 | 111.223          | 110.374     | 119.203         | 112.948                         | 110.811   | 112.011                               | 7.0                         | 6.8                               | 5.3                       | 7.0                                   |
| 2022: I         | 120.614                                   | 112.376 | 118.349  | 112.633 | 113.574          | 111.418     | 121.961         | 115.272                         | 112.466   | 114.241                               | 8.5                         | 7.7                               | 6.1                       | 8.2                                   |
| II              | 126.218                                   | 115.490 | 121.678  | 114.685 | 116.175          | 112.763     | 126.102         | 117.899                         | 113.795   | 116.606                               | 9.3                         | 7.6                               | 4.8                       | 8.5                                   |
| III             | 123.245                                   | 114.096 | 122.369  | 116.184 | 117.295          | 114.753     | 126.283         | 119.202                         | 115.247   | 117.965                               | 4.5                         | 4.7                               | 5.2                       | 4.7                                   |
| IV              | 121.372                                   | 112.784 | 123.046  | 117.371 | 118.400          | 116.043     | 126.640         | 120.317                         | 116.577   | 119.024                               | 3.7                         | 4.0                               | 4.7                       | 3.6                                   |
| 2023: I         | 121.334                                   | 112.343 | 123.120  | 118.610 | 119.444          | 117.532     | 125.974         | 121.379                         | 117.931   | 119.991                               | 3.6                         | 3.9                               | 4.7                       | 3.3                                   |
| II              | 120.225                                   | 111.040 | 122.796  | 119.635 | 120.725          | 118.228     | 124.800         | 121.982                         | 119.050   | 120.456                               | 1.9                         | 2.9                               | 3.8                       | 1.6                                   |
| III             | 121.441                                   | 111.061 | 123.992  | 120.759 | 122.051          | 119.094     | 126.041         | 122.957                         | 119.744   | 121.266                               | 3.2                         | 2.7                               | 2.4                       | 2.7                                   |
| IV              | 120.792                                   | 111.058 | 124.406  | 121.899 | 123.507          | 119.824     | 126.006         | 123.423                         | 120.346   | 121.778                               | 1.5                         | 1.7                               | 2.0                       | 1.7                                   |
| 2024: I         | 121.530                                   | 111.786 | 125.555  | 122.967 | 124.662          | 120.782     | 127.205         | 124.348                         | 121.458   | 122.691                               | 3.0                         | 3.4                               | 3.7                       | 3.0                                   |
| II              | 122.339                                   | 112.373 | 126.199  | 123.825 | 125.486          | 121.682     | 127.720         | 125.129                         | 122.996   | 123.434                               | 2.5                         | 2.5                               | 2.8                       | 2.4                                   |
| III P           | 122.047                                   | 112.297 | 126.941  | 124.578 | 126.068          | 122.660     | 128.455         | 125.725                         | 122.947   | 124.015                               | 1.9                         | 1.5                               | 2.1                       | 1.9                                   |

<sup>1</sup> Gross domestic product (GDP) less exports of goods and services plus imports of goods and services.

<sup>2</sup> Quarterly percent changes are at annual rates.

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

TABLE B–6. Gross value added by sector, 1973–2024

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

| Year or quarter   | Gross domestic product | Business <sup>1</sup> |                      |       | Households and institutions |            |  | General government <sup>3</sup> |         |                 | Addendum: Gross housing value added |
|-------------------|------------------------|-----------------------|----------------------|-------|-----------------------------|------------|--|---------------------------------|---------|-----------------|-------------------------------------|
|                   |                        | Total                 | Nonfarm <sup>1</sup> | Farm  | Total                       | Households | Nonprofit institutions serving households <sup>2</sup> | Total                           | Federal | State and local |                                     |
| 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   | 285.3                           | 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   | 256.6           | 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               | 6,879.2              | 80.0  | 1,040.6                     | 601.6      | 439.0  | 1,063.0                         | 336.8   | 726.2           | 774.8                               |
| 1999 .....        | 9,631.2                | 7,401.8               | 7,330.2              | 71.7  | 1,111.2                     | 644.0      | 467.2  | 1,118.1                         | 345.0   | 773.1           | 825.1                               |
| 2000 .....        | 10,251.0               | 7,875.9               | 7,799.3              | 76.7  | 1,190.7                     | 692.3      | 498.4  | 1,184.3                         | 360.3   | 824.0           | 880.6                               |
| 2001 .....        | 10,581.9               | 8,057.7               | 7,978.6              | 79.0  | 1,271.7                     | 748.9      | 522.8  | 1,252.6                         | 370.3   | 882.3           | 947.7                               |
| 2002 .....        | 10,929.1               | 8,256.0               | 8,181.0              | 75.1  | 1,344.7                     | 781.6      | 564.0  | 1,328.4                         | 397.8   | 930.6           | 983.5                               |
| 2003 .....        | 11,456.5               | 8,642.9               | 8,550.4              | 92.4  | 1,408.8                     | 814.1      | 593.6  | 1,404.8                         | 434.7   | 970.1           | 1,014.8                             |
| 2004 .....        | 12,217.2               | 9,249.3               | 9,128.4              | 120.9 | 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               | 9,804.7              | 106.3 | 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              | 10,426.4             | 98.3  | 1,658.9                     | 976.2      | 682.8  | 1,631.9                         | 509.9   | 1,122.1         | 1,203.4                             |
| 2007 .....        | 14,474.2               | 10,957.8              | 10,880.0             | 117.9 | 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              | 10,943.0             | 118.8 | 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              | 10,557.1             | 102.5 | 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              | 11,020.8             | 117.0 | 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              | 11,463.7             | 151.1 | 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              | 12,057.7             | 148.8 | 2,058.4                     | 1,168.8    | 889.6  | 1,989.1                         | 663.7   | 1,325.5         | 1,493.6                             |
| 2013 .....        | 16,880.7               | 12,723.8              | 12,539.3             | 184.5 | 2,117.2                     | 1,203.0    | 914.2  | 2,039.7                         | 658.6   | 1,381.1         | 1,534.5                             |
| 2014 .....        | 17,608.1               | 13,340.5              | 13,173.5             | 167.1 | 2,177.9                     | 1,230.6    | 947.3  | 2,089.7                         | 667.9   | 1,421.8         | 1,574.4                             |
| 2015 .....        | 18,295.0               | 13,900.9              | 13,754.7             | 146.3 | 2,251.0                     | 1,260.3    | 990.6  | 2,143.1                         | 674.6   | 1,468.5         | 1,618.6                             |
| 2016 .....        | 18,804.9               | 14,282.7              | 14,152.4             | 130.3 | 2,334.3                     | 1,304.1    | 1,030.3  | 2,187.9                         | 686.8   | 1,501.1         | 1,675.4                             |
| 2017 .....        | 19,612.1               | 14,941.9              | 14,803.1             | 138.7 | 2,423.2                     | 1,359.3    | 1,063.9  | 2,247.0                         | 702.1   | 1,544.9         | 1,734.0                             |
| 2018 .....        | 20,656.5               | 15,776.7              | 15,639.9             | 136.8 | 2,539.1                     | 1,423.3    | 1,115.7  | 2,340.8                         | 729.7   | 1,611.0         | 1,814.9                             |
| 2019 .....        | 21,540.0               | 16,469.3              | 16,346.7             | 122.6 | 2,657.2                     | 1,485.6    | 1,171.6  | 2,413.4                         | 751.7   | 1,661.7         | 1,908.4                             |
| 2020 .....        | 21,354.1               | 16,075.7              | 15,956.7             | 119.0 | 2,779.8                     | 1,562.2    | 1,217.6  | 2,498.6                         | 787.4   | 1,711.3         | 1,990.2                             |
| 2021 .....        | 23,681.2               | 18,174.9              | 17,991.3             | 183.6 | 2,911.4                     | 1,644.3    | 1,267.1  | 2,594.8                         | 825.9   | 1,768.9         | 2,097.4                             |
| 2022 .....        | 26,006.9               | 20,106.2              | 19,864.3             | 241.9 | 3,188.0                     | 1,824.6    | 1,363.4  | 2,712.7                         | 871.4   | 1,841.3         | 2,323.9                             |
| 2023 .....        | 27,720.7               | 21,398.5              | 21,176.2             | 222.3 | 3,447.3                     | 1,997.7    | 1,449.5  | 2,875.0                         | 929.7   | 1,945.3         | 2,546.8                             |
| 2021: I .....     | 22,656.8               | 17,286.6              | 17,134.9             | 151.7 | 2,828.1                     | 1,591.5    | 1,236.6  | 2,542.1                         | 810.7   | 1,731.4         | 2,030.9                             |
| 2021: II .....    | 23,368.9               | 17,916.9              | 17,725.5             | 191.4 | 2,876.4                     | 1,628.8    | 1,247.6  | 2,575.5                         | 821.9   | 1,753.7         | 2,077.0                             |
| 2021: III .....   | 23,922.0               | 18,362.2              | 18,162.7             | 199.5 | 2,938.2                     | 1,658.4    | 1,279.8  | 2,621.6                         | 830.6   | 1,791.0         | 2,116.6                             |
| 2021: IV .....    | 24,777.0               | 19,133.9              | 18,941.9             | 192.0 | 3,003.1                     | 1,698.6    | 1,304.5  | 2,640.1                         | 840.7   | 1,799.5         | 2,165.1                             |
| 2022: I .....     | 25,215.5               | 19,478.0              | 19,262.0             | 216.0 | 3,071.3                     | 1,747.5    | 1,323.8  | 2,666.2                         | 853.9   | 1,812.3         | 2,226.4                             |
| 2022: II .....    | 25,805.8               | 19,967.1              | 19,724.3             | 242.9 | 3,147.5                     | 1,800.4    | 1,347.1  | 2,691.2                         | 864.2   | 1,826.9         | 2,291.9                             |
| 2022: III .....   | 26,272.0               | 20,306.3              | 20,056.7             | 249.6 | 3,237.3                     | 1,852.6    | 1,384.6  | 2,728.5                         | 877.4   | 1,851.1         | 2,358.9                             |
| 2022: IV .....    | 26,734.3               | 20,673.3              | 20,414.2             | 259.1 | 3,296.1                     | 1,897.9    | 1,398.1  | 2,764.9                         | 890.0   | 1,874.9         | 2,418.4                             |
| 2023: I .....     | 27,164.4               | 20,988.5              | 20,740.8             | 247.8 | 3,362.7                     | 1,947.8    | 1,414.9  | 2,813.2                         | 907.7   | 1,905.5         | 2,481.7                             |
| 2023: II .....    | 27,453.8               | 21,190.8              | 20,963.1             | 227.7 | 3,415.1                     | 1,979.3    | 1,435.8  | 2,847.9                         | 921.7   | 1,926.2         | 2,523.9                             |
| 2023: III .....   | 27,967.7               | 21,594.7              | 21,377.4             | 217.4 | 3,473.8                     | 2,013.6    | 1,460.2  | 2,899.2                         | 938.5   | 1,960.7         | 2,567.7                             |
| 2023: IV .....    | 28,297.0               | 21,819.8              | 21,623.4             | 196.4 | 3,537.5                     | 2,050.3    | 1,487.2  | 2,939.6                         | 950.9   | 1,988.8         | 2,613.8                             |
| 2024: I .....     | 28,624.1               | 22,016.0              | 21,831.4             | 184.6 | 3,615.5                     | 2,094.8    | 1,520.6  | 2,992.6                         | 967.0   | 2,025.5         | 2,666.9                             |
| 2024: II .....    | 29,016.7               | 22,315.1              | 22,121.7             | 193.4 | 3,668.3                     | 2,129.4    | 1,538.9  | 3,033.3                         | 979.2   | 2,054.1         | 2,709.5                             |
| 2024: III P ..... | 29,354.3               | 22,564.3              | 22,369.2             | 195.1 | 3,716.8                     | 2,157.4    | 1,559.4  | 3,073.3                         | 991.9   | 2,081.4         | 2,745.5                             |

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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, 1973-2024

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

| Year or quarter | Gross domestic product | Business <sup>1</sup> |                      |       | Households and institutions |            |  | General government <sup>3</sup> |         |                 | Addendum: Gross housing value added |
|-----------------|------------------------|-----------------------|----------------------|-------|-----------------------------|------------|--|---------------------------------|---------|-----------------|-------------------------------------|
|                 |                        | Total                 | Nonfarm <sup>1</sup> | Farm  | Total                       | Households | Nonprofit institutions serving households <sup>2</sup> | Total                           | Federal | State and local |                                     |
| 1973 .....      | 6,106.4                | 4,093.6               | 4,072.1              | 36.6  | 839.7                       | 494.6      | 341.5  | 1,373.1                         | 511.0   | 848.3           | 643.1                               |
| 1974 .....      | 6,073.4                | 4,031.2               | 4,011.2              | 35.8  | 873.9                       | 516.7      | 353.2  | 1,400.0                         | 511.1   | 879.2           | 674.6                               |
| 1975 .....      | 6,060.9                | 3,992.9               | 3,945.4              | 42.6  | 904.3                       | 531.5      | 369.0  | 1,421.0                         | 509.4   | 905.9           | 696.2                               |
| 1976 .....      | 6,387.4                | 4,262.7               | 4,227.8              | 40.7  | 916.0                       | 538.4      | 373.8  | 1,433.1                         | 510.6   | 917.9           | 703.1                               |
| 1977 .....      | 6,682.8                | 4,506.8               | 4,470.2              | 42.9  | 923.2                       | 538.3      | 381.6  | 1,448.1                         | 512.7   | 932.2           | 713.2                               |
| 1978 .....      | 7,052.7                | 4,794.2               | 4,770.3              | 40.8  | 957.8                       | 564.2      | 389.4  | 1,475.7                         | 519.5   | 954.1           | 738.8                               |
| 1979 .....      | 7,276.0                | 4,964.5               | 4,932.3              | 44.5  | 984.4                       | 575.7      | 404.9  | 1,492.2                         | 520.6   | 971.5           | 753.1                               |
| 1980 .....      | 7,257.3                | 4,919.7               | 4,890.7              | 43.1  | 1,014.0                     | 592.1      | 418.2  | 1,514.4                         | 529.0   | 985.1           | 779.7                               |
| 1981 .....      | 7,441.5                | 5,063.2               | 5,002.0              | 57.1  | 1,033.5                     | 598.6      | 431.7  | 1,525.1                         | 537.9   | 984.9           | 795.0                               |
| 1982 .....      | 7,307.3                | 4,917.8               | 4,848.9              | 59.8  | 1,064.8                     | 606.7      | 456.5  | 1,543.2                         | 547.8   | 991.6           | 813.5                               |
| 1983 .....      | 7,642.3                | 5,178.5               | 5,150.1              | 41.0  | 1,108.7                     | 630.4      | 476.9  | 1,556.5                         | 561.6   | 987.7           | 845.0                               |
| 1984 .....      | 8,195.3                | 5,637.8               | 5,585.3              | 55.1  | 1,134.2                     | 642.3      | 491.0  | 1,579.4                         | 576.2   | 993.9           | 861.2                               |
| 1985 .....      | 8,537.0                | 5,900.7               | 5,831.8              | 65.0  | 1,153.9                     | 656.9      | 495.5  | 1,627.1                         | 594.6   | 1,022.5         | 896.8                               |
| 1986 .....      | 8,832.6                | 6,115.1               | 6,051.8              | 62.5  | 1,190.0                     | 670.0      | 519.6  | 1,670.9                         | 608.9   | 1,052.3         | 921.2                               |
| 1987 .....      | 9,137.7                | 6,334.2               | 6,271.3              | 63.1  | 1,234.6                     | 687.0      | 548.5  | 1,712.2                         | 628.1   | 1,073.2         | 942.6                               |
| 1988 .....      | 9,519.4                | 6,605.5               | 6,556.6              | 56.3  | 1,298.0                     | 715.5      | 584.6  | 1,760.2                         | 640.2   | 1,110.0         | 973.7                               |
| 1989 .....      | 9,869.0                | 6,858.3               | 6,796.9              | 64.4  | 1,350.7                     | 737.7      | 616.2  | 1,803.3                         | 650.0   | 1,144.2         | 994.1                               |
| 1990 .....      | 10,055.1               | 6,968.2               | 6,899.1              | 69.1  | 1,394.0                     | 752.0      | 646.9  | 1,848.3                         | 661.3   | 1,178.4         | 1,014.0                             |
| 1991 .....      | 10,044.2               | 6,925.7               | 6,856.1              | 69.3  | 1,422.6                     | 763.6      | 664.6  | 1,867.1                         | 665.0   | 1,193.9         | 1,034.7                             |
| 1992 .....      | 10,398.0               | 7,218.9               | 7,134.5              | 80.2  | 1,458.6                     | 780.9      | 683.8  | 1,875.1                         | 654.2   | 1,214.3         | 1,059.9                             |
| 1993 .....      | 10,684.2               | 7,424.8               | 7,354.4              | 71.2  | 1,533.7                     | 818.8      | 721.6  | 1,879.6                         | 643.3   | 1,231.0         | 1,097.9                             |
| 1994 .....      | 11,114.6               | 7,782.8               | 7,693.2              | 85.9  | 1,585.5                     | 860.3      | 730.1  | 1,881.4                         | 625.5   | 1,252.5         | 1,144.8                             |
| 1995 .....      | 11,413.0               | 8,022.0               | 7,957.5              | 68.4  | 1,632.7                     | 890.1      | 747.0  | 1,884.2                         | 605.5   | 1,277.3         | 1,185.6                             |
| 1996 .....      | 11,843.6               | 8,394.4               | 8,315.0              | 79.5  | 1,665.2                     | 908.3      | 761.4  | 1,887.8                         | 591.1   | 1,297.1         | 1,206.1                             |
| 1997 .....      | 12,370.3               | 8,835.1               | 8,744.4              | 88.6  | 1,716.4                     | 934.1      | 787.4  | 1,902.2                         | 581.4   | 1,322.7         | 1,235.1                             |
| 1998 .....      | 12,924.9               | 9,321.2               | 9,234.3              | 86.7  | 1,738.7                     | 958.3      | 783.9  | 1,923.0                         | 575.1   | 1,350.9         | 1,264.0                             |
| 1999 .....      | 13,543.8               | 9,859.2               | 9,771.4              | 88.2  | 1,779.1                     | 989.0      | 792.6  | 1,939.8                         | 570.4   | 1,373.2         | 1,299.7                             |
| 2000 .....      | 14,096.0               | 10,301.6              | 10,198.8             | 103.0 | 1,847.6                     | 1,032.8    | 816.8  | 1,971.2                         | 573.4   | 1,402.2         | 1,344.3                             |
| 2001 .....      | 14,230.7               | 10,363.5              | 10,266.6             | 97.2  | 1,893.5                     | 1,070.7    | 823.7  | 2,005.7                         | 575.0   | 1,435.6         | 1,386.9                             |
| 2002 .....      | 14,472.7               | 10,540.7              | 10,439.8             | 101.1 | 1,920.8                     | 1,076.3    | 846.3  | 2,043.9                         | 585.2   | 1,463.8         | 1,385.5                             |
| 2003 .....      | 14,877.3               | 10,873.0              | 10,763.5             | 109.7 | 1,961.9                     | 1,107.7    | 855.5  | 2,069.7                         | 601.0   | 1,473.2         | 1,409.2                             |
| 2004 .....      | 15,449.8               | 11,350.4              | 11,228.2             | 121.5 | 2,034.1                     | 1,148.5    | 887.0  | 2,084.2                         | 609.7   | 1,478.6         | 1,459.1                             |
| 2005 .....      | 15,988.0               | 11,796.2              | 11,667.5             | 127.9 | 2,101.3                     | 1,202.8    | 898.9  | 2,103.0                         | 617.5   | 1,489.3         | 1,528.8                             |
| 2006 .....      | 16,433.1               | 12,182.9              | 12,056.6             | 125.1 | 2,135.6                     | 1,234.6    | 900.8  | 2,120.3                         | 622.2   | 1,502.0         | 1,558.9                             |
| 2007 .....      | 16,762.4               | 12,441.8              | 12,330.8             | 110.3 | 2,174.4                     | 1,264.1    | 909.8  | 2,150.3                         | 630.8   | 1,523.5         | 1,589.1                             |
| 2008 .....      | 16,781.5               | 12,330.0              | 12,221.0             | 110.1 | 2,269.8                     | 1,333.7    | 935.0  | 2,194.9                         | 654.2   | 1,543.9         | 1,672.1                             |
| 2009 .....      | 16,349.1               | 11,862.3              | 11,754.4             | 126.8 | 2,256.0                     | 1,307.7    | 947.8  | 2,234.8                         | 686.9   | 1,549.8         | 1,655.4                             |
| 2010 .....      | 16,789.8               | 12,264.0              | 12,139.2             | 123.3 | 2,301.5                     | 1,335.3    | 965.6  | 2,245.5                         | 710.0   | 1,536.1         | 1,700.6                             |
| 2011 .....      | 17,052.4               | 12,507.6              | 12,389.8             | 118.0 | 2,328.3                     | 1,335.3    | 992.8  | 2,235.3                         | 716.7   | 1,518.6         | 1,710.8                             |
| 2012 .....      | 17,442.8               | 12,911.8              | 12,803.2             | 112.4 | 2,327.9                     | 1,315.4    | 1,012.5  | 2,215.2                         | 716.1   | 1,498.8         | 1,702.4                             |
| 2013 .....      | 17,812.2               | 13,267.3              | 13,139.5             | 126.5 | 2,351.5                     | 1,330.7    | 1,020.8  | 2,201.6                         | 704.6   | 1,497.0         | 1,715.7                             |
| 2014 .....      | 18,261.7               | 13,709.7              | 13,586.7             | 124.5 | 2,356.9                     | 1,333.2    | 1,023.8  | 2,198.7                         | 699.9   | 1,498.8         | 1,719.5                             |
| 2015 .....      | 18,799.6               | 14,222.0              | 14,087.6             | 134.8 | 2,371.9                     | 1,330.9    | 1,041.0  | 2,206.4                         | 695.9   | 1,510.4         | 1,718.4                             |
| 2016 .....      | 19,141.7               | 14,515.7              | 14,372.3             | 143.9 | 2,397.3                     | 1,341.3    | 1,056.0  | 2,228.8                         | 700.1   | 1,528.7         | 1,727.4                             |
| 2017 .....      | 19,612.1               | 14,941.9              | 14,803.1             | 138.7 | 2,423.2                     | 1,359.3    | 1,063.9  | 2,247.0                         | 702.1   | 1,544.9         | 1,734.0                             |
| 2018 .....      | 20,193.9               | 15,456.6              | 15,312.5             | 144.1 | 2,472.1                     | 1,379.5    | 1,092.6  | 2,265.6                         | 706.9   | 1,558.7         | 1,756.9                             |
| 2019 .....      | 20,715.7               | 15,917.4              | 15,784.7             | 131.4 | 2,505.9                     | 1,393.9    | 1,112.0  | 2,293.6                         | 716.3   | 1,577.3         | 1,783.9                             |
| 2020 .....      | 20,267.6               | 15,485.2              | 15,352.9             | 131.4 | 2,507.4                     | 1,422.8    | 1,084.9  | 2,272.5                         | 738.7   | 1,534.5         | 1,807.1                             |
| 2021 .....      | 21,494.8               | 16,661.3              | 16,517.6             | 142.9 | 2,558.4                     | 1,468.3    | 1,090.8  | 2,284.3                         | 749.4   | 1,535.9         | 1,867.6                             |
| 2022 .....      | 22,034.8               | 17,073.0              | 16,930.7             | 142.4 | 2,654.2                     | 1,550.7    | 1,105.4  | 2,316.6                         | 750.4   | 1,567.0         | 1,963.6                             |
| 2023 .....      | 22,671.1               | 17,568.7              | 17,420.3             | 148.1 | 2,713.9                     | 1,579.5    | 1,136.2  | 2,398.4                         | 760.0   | 1,639.3         | 1,999.6                             |
| 2021: I .....   | 21,058.4               | 16,277.2              | 16,133.2             | 143.3 | 2,524.5                     | 1,436.9    | 1,087.9  | 2,264.6                         | 747.2   | 1,518.6         | 1,828.7                             |
| II .....        | 21,389.0               | 16,573.3              | 16,431.6             | 141.1 | 2,549.8                     | 1,461.5    | 1,088.9  | 2,275.2                         | 749.9   | 1,526.4         | 1,859.1                             |
| III .....       | 21,571.4               | 16,711.8              | 16,570.1             | 141.1 | 2,568.4                     | 1,477.7    | 1,091.6  | 2,299.9                         | 750.2   | 1,550.5         | 1,879.7                             |
| IV .....        | 21,960.4               | 17,082.9              | 16,935.4             | 146.3 | 2,590.8                     | 1,497.1    | 1,094.9  | 2,297.5                         | 750.5   | 1,547.9         | 1,902.9                             |
| 2022: I .....   | 21,903.9               | 16,992.9              | 16,848.8             | 143.4 | 2,618.4                     | 1,523.3    | 1,096.7  | 2,301.9                         | 751.5   | 1,551.3         | 1,932.6                             |
| II .....        | 21,919.2               | 16,976.3              | 16,834.5             | 141.7 | 2,646.9                     | 1,547.5    | 1,101.4  | 2,304.8                         | 748.6   | 1,557.0         | 1,959.4                             |
| III .....       | 22,066.8               | 17,084.0              | 16,943.3             | 141.5 | 2,670.7                     | 1,563.2    | 1,109.5  | 2,320.8                         | 749.9   | 1,571.6         | 1,977.6                             |
| IV .....        | 22,249.5               | 17,238.6              | 17,096.4             | 143.1 | 2,680.8                     | 1,568.8    | 1,114.0  | 2,339.0                         | 751.7   | 1,588.0         | 1,984.6                             |
| 2023: I .....   | 22,403.4               | 17,344.8              | 17,201.2             | 144.3 | 2,697.8                     | 1,575.1    | 1,124.5  | 2,370.1                         | 757.0   | 1,613.9         | 1,992.2                             |
| II .....        | 22,539.4               | 17,454.4              | 17,303.1             | 150.0 | 2,705.9                     | 1,575.7    | 1,132.0  | 2,388.6                         | 758.6   | 1,630.9         | 1,995.3                             |
| III .....       | 22,780.9               | 17,663.8              | 17,515.1             | 148.4 | 2,717.7                     | 1,579.4    | 1,140.0  | 2,409.7                         | 762.1   | 1,648.5         | 2,000.4                             |
| IV .....        | 22,960.6               | 17,811.8              | 17,661.6             | 149.8 | 2,734.2                     | 1,587.7    | 1,148.2  | 2,425.1                         | 762.5   | 1,663.8         | 2,010.3                             |
| 2024: I .....   | 23,053.5               | 17,872.6              | 17,719.4             | 152.8 | 2,749.4                     | 1,593.4    | 1,157.7  | 2,441.9                         | 767.1   | 1,676.0         | 2,017.8                             |
| II .....        | 23,223.9               | 18,017.0              | 17,852.9             | 164.1 | 2,765.5                     | 1,605.9    | 1,161.3  | 2,452.1                         | 770.8   | 1,682.5         | 2,031.5                             |
| III P .....     | 23,386.7               | 18,160.0              | 18,005.0             | 154.8 | 2,774.9                     | 1,611.3    | 1,165.4  | 2,463.4                         | 773.9   | 1,690.8         | 2,038.2                             |

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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, 2013–2024  
[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 | Non-durable goods |           |                 |              |
| Value added |                        |   |   |        |              |                     |               |                   |           |                 |              |
| 2013        | 16,880.7               | 14,665.5  | 215.8                                       | 388.2  | 594.7        | 1,970.5             | 1,083.7       | 886.8             | 287.6     | 1,042.7         | 979.7        |
| 2014        | 17,608.1               | 15,332.5  | 200.6                                       | 418.1  | 649.9        | 2,009.7             | 1,106.1       | 903.6             | 299.3     | 1,092.1         | 1,018.2      |
| 2015        | 18,295.0               | 15,951.0  | 182.1                                       | 262.3  | 715.3        | 2,071.1             | 1,144.5       | 926.7             | 300.5     | 1,148.6         | 1,081.2      |
| 2016        | 18,804.9               | 16,413.1  | 167.5                                       | 211.8  | 776.8        | 2,035.2             | 1,139.9       | 895.4             | 303.4     | 1,142.9         | 1,133.2      |
| 2017        | 19,612.1               | 17,156.3  | 176.8                                       | 267.3  | 840.2        | 2,109.7             | 1,178.3       | 931.4             | 313.7     | 1,176.1         | 1,178.9      |
| 2018        | 20,656.5               | 18,097.8  | 177.1                                       | 313.5  | 889.1        | 2,261.8             | 1,232.5       | 1,029.3           | 320.4     | 1,222.1         | 1,223.6      |
| 2019        | 21,540.0               | 18,909.8  | 164.2                                       | 294.0  | 953.0        | 2,268.8             | 1,262.5       | 1,006.2           | 331.6     | 1,296.8         | 1,277.6      |
| 2020        | 21,354.1               | 18,641.7  | 162.9                                       | 201.9  | 957.8        | 2,149.5             | 1,200.2       | 949.3             | 345.7     | 1,301.8         | 1,333.1      |
| 2021        | 23,681.2               | 20,871.2  | 228.6                                       | 331.9  | 1,011.7      | 2,408.8             | 1,283.5       | 1,125.3           | 390.8     | 1,415.1         | 1,535.2      |
| 2022        | 26,006.9               | 23,068.3  | 290.0                                       | 460.6  | 1,114.3      | 2,684.5             | 1,399.7       | 1,284.8           | 443.6     | 1,595.5         | 1,628.9      |
| 2023        | 27,720.7               | 24,615.6  | 274.2                                       | 411.8  | 1,220.6      | 2,840.4             | 1,511.9       | 1,328.5           | 446.5     | 1,653.0         | 1,772.4      |
| 2021: I     | 22,656.8               | 19,900.7  | 196.4                                       | 279.9  | 995.0        | 2,296.3             | 1,260.9       | 1,035.4           | 386.6     | 1,364.0         | 1,479.9      |
| II          | 23,368.9               | 20,579.8  | 234.7                                       | 309.5  | 999.5        | 2,364.9             | 1,276.5       | 1,088.4           | 375.3     | 1,395.8         | 1,553.8      |
| III         | 23,922.0               | 21,084.4  | 244.4                                       | 340.1  | 1,007.5      | 2,412.8             | 1,266.6       | 1,146.2           | 390.9     | 1,421.3         | 1,526.0      |
| IV          | 24,777.0               | 21,920.0  | 238.9                                       | 398.1  | 1,044.8      | 2,561.0             | 1,330.0       | 1,231.0           | 410.3     | 1,479.3         | 1,581.0      |
| 2022: I     | 25,215.5               | 22,326.0  | 263.3                                       | 415.4  | 1,079.1      | 2,603.3             | 1,357.9       | 1,245.4           | 395.5     | 1,550.4         | 1,581.5      |
| II          | 25,805.8               | 22,889.4  | 289.3                                       | 503.6  | 1,091.2      | 2,681.2             | 1,382.3       | 1,299.0           | 456.9     | 1,584.9         | 1,606.5      |
| III         | 26,272.0               | 23,316.5  | 298.1                                       | 488.2  | 1,117.6      | 2,686.1             | 1,410.1       | 1,276.0           | 467.8     | 1,610.2         | 1,635.8      |
| IV          | 26,734.3               | 23,741.5  | 309.3                                       | 435.0  | 1,169.3      | 2,767.3             | 1,448.5       | 1,318.8           | 454.3     | 1,636.7         | 1,691.6      |
| 2023: I     | 27,164.4               | 24,121.9  | 299.4                                       | 406.6  | 1,185.6      | 2,765.6             | 1,457.9       | 1,307.7           | 454.0     | 1,640.7         | 1,728.7      |
| II          | 27,453.8               | 24,376.5  | 280.1                                       | 388.1  | 1,202.4      | 2,789.3             | 1,501.0       | 1,288.3           | 452.0     | 1,640.2         | 1,746.8      |
| III         | 27,967.7               | 24,838.1  | 269.4                                       | 424.1  | 1,231.6      | 2,891.1             | 1,532.4       | 1,358.7           | 449.8     | 1,660.4         | 1,796.3      |
| IV          | 28,297.0               | 25,125.9  | 247.8                                       | 428.3  | 1,262.7      | 2,915.7             | 1,556.5       | 1,359.3           | 430.2     | 1,670.8         | 1,817.8      |
| 2024: I     | 28,624.1               | 25,397.2  | 235.4                                       | 399.2  | 1,291.1      | 2,880.6             | 1,527.4       | 1,353.1           | 435.8     | 1,684.8         | 1,818.8      |
| II          | 29,016.7               | 25,746.2  | 243.0                                       | 404.4  | 1,306.4      | 2,909.5             | 1,547.8       | 1,361.7           | 441.5     | 1,690.5         | 1,823.4      |
|             | Percent                | Industry value added as a percentage of GDP (percent) |   |        |              |                     |               |                   |           |                 |              |
| 2013        | 100.0                  | 86.9  | 1.3   | 2.3    | 3.5          | 11.7                | 6.4           | 5.3               | 1.7       | 6.2             | 5.8          |
| 2014        | 100.0                  | 87.1  | 1.1   | 2.4    | 3.7          | 11.4                | 6.3           | 5.1               | 1.7       | 6.2             | 5.8          |
| 2015        | 100.0                  | 87.2  | 1.0   | 1.4    | 3.9          | 11.3                | 6.3           | 5.1               | 1.6       | 6.3             | 5.9          |
| 2016        | 100.0                  | 87.3  | .9  | 1.1    | 4.1          | 10.8                | 6.1           | 4.8               | 1.6       | 6.1             | 6.0          |
| 2017        | 100.0                  | 87.5  | .9  | 1.4    | 4.3          | 10.8                | 6.0           | 4.7               | 1.6       | 6.0             | 6.0          |
| 2018        | 100.0                  | 87.6  | .9  | 1.5    | 4.3          | 10.9                | 6.0           | 5.0               | 1.6       | 5.9             | 5.9          |
| 2019        | 100.0                  | 87.8  | .8  | 1.4    | 4.4          | 10.5                | 5.9           | 4.7               | 1.5       | 6.0             | 5.9          |
| 2020        | 100.0                  | 87.3  | .8  | .9     | 4.5          | 10.1                | 5.6           | 4.4               | 1.6       | 6.1             | 6.2          |
| 2021        | 100.0                  | 88.1  | 1.0   | 1.4    | 4.3          | 10.2                | 5.4           | 4.8               | 1.7       | 6.0             | 6.5          |
| 2022        | 100.0                  | 88.7  | 1.1   | 1.8    | 4.3          | 10.3                | 5.4           | 4.9               | 1.7       | 6.1             | 6.3          |
| 2023        | 100.0                  | 88.8  | 1.0   | 1.5    | 4.4          | 10.2                | 5.5           | 4.8               | 1.6       | 6.0             | 6.4          |
| 2021: I     | 100.0                  | 87.8  | .9  | 1.2    | 4.4          | 10.1                | 5.6           | 4.6               | 1.7       | 6.0             | 6.5          |
| II          | 100.0                  | 88.1  | 1.0   | 1.3    | 4.3          | 10.1                | 5.5           | 4.7               | 1.6       | 6.0             | 6.6          |
| III         | 100.0                  | 88.1  | 1.0   | 1.4    | 4.2          | 10.1                | 5.3           | 4.8               | 1.6       | 5.9             | 6.4          |
| IV          | 100.0                  | 88.5  | 1.0   | 1.6    | 4.2          | 10.3                | 5.4           | 5.0               | 1.7       | 6.0             | 6.4          |
| 2022: I     | 100.0                  | 88.5  | 1.0   | 1.6    | 4.3          | 10.3                | 5.4           | 4.9               | 1.6       | 6.1             | 6.3          |
| II          | 100.0                  | 88.7  | 1.1   | 2.0    | 4.2          | 10.4                | 5.4           | 5.0               | 1.8       | 6.1             | 6.2          |
| III         | 100.0                  | 88.8  | 1.1   | 1.9    | 4.3          | 10.2                | 5.4           | 4.9               | 1.8       | 6.1             | 6.2          |
| IV          | 100.0                  | 88.8  | 1.2   | 1.6    | 4.4          | 10.4                | 5.4           | 4.9               | 1.7       | 6.1             | 6.3          |
| 2023: I     | 100.0                  | 88.8  | 1.1   | 1.5    | 4.4          | 10.2                | 5.4           | 4.8               | 1.7       | 6.0             | 6.4          |
| II          | 100.0                  | 88.8  | 1.0   | 1.4    | 4.4          | 10.2                | 5.5           | 4.7               | 1.6       | 6.0             | 6.4          |
| III         | 100.0                  | 88.8  | 1.0   | 1.5    | 4.4          | 10.3                | 5.5           | 4.9               | 1.6       | 5.9             | 6.4          |
| IV          | 100.0                  | 88.8  | .9  | 1.5    | 4.5          | 10.3                | 5.5           | 4.8               | 1.5       | 5.9             | 6.4          |
| 2024: I     | 100.0                  | 88.7  | .8  | 1.4    | 4.5          | 10.1                | 5.3           | 4.7               | 1.5       | 5.9             | 6.4          |
| II          | 100.0                  | 88.7  | .8  | 1.4    | 4.5          | 10.0                | 5.3           | 4.7               | 1.5       | 5.8             | 6.3          |

<sup>1</sup> Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

<sup>2</sup> 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 shown in Tables B–8 and B–9 are consistent with the annual revision of the industry accounts released in September 2024. For details see *Survey of Current Business*, October 2024.

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, 2013-2024—Continued

[Billions of dollars; except as noted]

| Year          | Private industries—Continued                          |             |  |                                    |  |   |                                   | Government | Private goods-producing industries <sup>1</sup> | Private services-producing industries <sup>2</sup> |
|---------------|---|-------------|--|------------------------------------|--|---|-----------------------------------|------------|---|--|
|               | 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   |             |  |                                    |  |   |                                   |            |   |  |
| 2013 .....    | 497.4   | 835.5       | 3,368.7  | 2,021.2                            | 1,450.0  | 653.1   | 360.5                             | 2,215.2    | 3,169.3   | 11,496.3   |
| 2014 .....    | 533.6   | 848.8       | 3,569.9  | 2,120.1                            | 1,495.0  | 692.5   | 384.7                             | 2,275.6    | 3,278.3   | 12,054.2   |
| 2015 .....    | 583.9   | 913.1       | 3,728.6  | 2,237.0                            | 1,574.9  | 748.8   | 403.5                             | 2,344.0    | 3,230.9   | 12,720.1   |
| 2016 .....    | 603.0   | 974.9       | 3,894.7  | 2,305.0                            | 1,657.0  | 791.8   | 415.9                             | 2,391.9    | 3,191.3   | 13,221.7   |
| 2017 .....    | 635.5   | 1,010.0     | 4,033.0  | 2,433.6                            | 1,716.9  | 831.2   | 433.2                             | 2,455.8    | 3,394.1   | 13,762.2   |
| 2018 .....    | 677.3   | 1,041.5     | 4,258.2  | 2,589.1                            | 1,792.0  | 874.6   | 457.7                             | 2,558.8    | 3,641.5   | 14,456.3   |
| 2019 .....    | 710.0   | 1,142.6     | 4,458.1  | 2,728.9                            | 1,884.2  | 922.2   | 477.9                             | 2,630.2    | 3,680.0   | 15,229.8   |
| 2020 .....    | 638.7   | 1,181.3     | 4,628.8  | 2,726.1                            | 1,870.0  | 693.4   | 450.6                             | 2,712.4    | 3,472.1   | 15,169.6   |
| 2021 .....    | 775.4   | 1,310.4     | 5,003.6  | 3,064.2                            | 2,004.2  | 906.7   | 484.8                             | 2,810.0    | 3,981.0   | 16,890.3   |
| 2022 .....    | 916.3   | 1,367.5     | 5,417.5  | 3,381.0                            | 2,151.4  | 1,067.9   | 549.3                             | 2,938.6    | 4,549.4   | 18,519.0   |
| 2023 .....    | 943.7   | 1,477.9     | 5,811.6  | 3,611.7                            | 2,350.9  | 1,211.5   | 589.4                             | 3,105.1    | 4,746.9   | 19,868.7   |
| 2021: I ..... | 697.3   | 1,263.5     | 4,825.0  | 2,929.4                            | 1,963.2  | 766.3   | 458.0                             | 2,756.1    | 3,767.5   | 16,133.1   |
| II .....      | 747.8   | 1,300.9     | 4,940.7  | 3,005.7                            | 1,980.8  | 891.0   | 479.3                             | 2,789.1    | 3,908.6   | 16,671.1   |
| III .....     | 801.4   | 1,317.7     | 5,040.7  | 3,103.5                            | 2,013.8  | 968.6   | 495.8                             | 2,837.5    | 4,004.8   | 17,079.6   |
| IV .....      | 855.3   | 1,359.3     | 5,208.2  | 3,217.9                            | 2,058.8  | 1,000.9   | 506.0                             | 2,857.1    | 4,242.9   | 17,677.1   |
| 2022: I ..... | 882.4   | 1,340.0     | 5,288.7  | 3,294.8                            | 2,100.3  | 1,005.0   | 526.2                             | 2,889.5    | 4,361.2   | 17,964.8   |
| II .....      | 910.4   | 1,354.3     | 5,364.6  | 3,340.1                            | 2,117.7  | 1,050.8   | 537.9                             | 2,916.4    | 4,565.3   | 18,324.0   |
| III .....     | 934.5   | 1,374.4     | 5,470.2  | 3,414.6                            | 2,171.4  | 1,091.5   | 556.2                             | 2,955.5    | 4,590.1   | 18,726.4   |
| IV .....      | 937.9   | 1,401.2     | 5,546.6  | 3,474.6                            | 2,216.4  | 1,124.2   | 577.1                             | 2,992.8    | 4,680.8   | 19,060.6   |
| 2023: I ..... | 944.7   | 1,426.8     | 5,689.6  | 3,535.9                            | 2,283.6  | 1,179.8   | 580.6                             | 3,042.4    | 4,657.3   | 19,464.7   |
| II .....      | 948.2   | 1,463.5     | 5,755.6  | 3,593.3                            | 2,326.8  | 1,205.5   | 584.7                             | 3,077.3    | 4,659.9   | 19,716.6   |
| III .....     | 936.8   | 1,504.4     | 5,859.8  | 3,630.5                            | 2,370.9  | 1,224.1   | 589.0                             | 3,129.6    | 4,816.2   | 20,021.9   |
| IV .....      | 945.2   | 1,516.9     | 5,941.5  | 3,687.0                            | 2,422.3  | 1,236.5   | 603.3                             | 3,171.0    | 4,854.5   | 20,271.5   |
| 2024: I ..... | 951.1   | 1,536.0     | 6,042.4  | 3,761.0                            | 2,480.0  | 1,267.5   | 613.6                             | 3,226.9    | 4,806.3   | 20,590.9   |
| II .....      | 965.0   | 1,556.7     | 6,151.7  | 3,820.4                            | 2,517.3  | 1,292.5   | 623.9                             | 3,270.5    | 4,863.4   | 20,882.8   |
|               | Industry value added as a percentage of GDP (percent) |             |  |                                    |  |   |                                   |            |   |  |
| 2013 .....    | 2.9   | 4.9         | 20.0   | 12.0                               | 8.6  | 3.9   | 2.1                               | 13.1       | 18.8  | 68.1   |
| 2014 .....    | 3.0   | 4.8         | 20.3   | 12.0                               | 8.5  | 3.9   | 2.2                               | 12.9       | 18.6  | 68.5   |
| 2015 .....    | 3.2   | 5.0         | 20.4   | 12.2                               | 8.6  | 4.1   | 2.2                               | 12.8       | 17.7  | 69.5   |
| 2016 .....    | 3.2   | 5.2         | 20.7   | 12.3                               | 8.8  | 4.2   | 2.2                               | 12.7       | 17.0  | 70.3   |
| 2017 .....    | 3.2   | 5.1         | 20.6   | 12.4                               | 8.8  | 4.2   | 2.2                               | 12.5       | 17.3  | 70.2   |
| 2018 .....    | 3.3   | 5.0         | 20.6   | 12.5                               | 8.7  | 4.2   | 2.2                               | 12.4       | 17.6  | 70.0   |
| 2019 .....    | 3.3   | 5.3         | 20.7   | 12.7                               | 8.7  | 4.3   | 2.2                               | 12.2       | 17.1  | 70.7   |
| 2020 .....    | 3.0   | 5.5         | 21.7   | 12.8                               | 8.8  | 3.2   | 2.1                               | 12.7       | 16.3  | 71.0   |
| 2021 .....    | 3.3   | 5.5         | 21.1   | 12.9                               | 8.5  | 3.8   | 2.0                               | 11.9       | 16.8  | 71.3   |
| 2022 .....    | 3.5   | 5.3         | 20.8   | 13.0                               | 8.3  | 4.1   | 2.1                               | 11.3       | 17.5  | 71.2   |
| 2023 .....    | 3.4   | 5.3         | 21.0   | 13.0                               | 8.5  | 4.4   | 2.1                               | 11.2       | 17.1  | 71.7   |
| 2021: I ..... | 3.1   | 5.6         | 21.3   | 12.9                               | 8.7  | 3.4   | 2.0                               | 12.2       | 16.6  | 71.2   |
| II .....      | 3.2   | 5.6         | 21.1   | 12.9                               | 8.5  | 3.8   | 2.1                               | 11.9       | 16.7  | 71.3   |
| III .....     | 3.4   | 5.5         | 21.1   | 13.0                               | 8.4  | 4.0   | 2.1                               | 11.9       | 16.7  | 71.4   |
| IV .....      | 3.5   | 5.5         | 21.0   | 13.0                               | 8.3  | 4.0   | 2.0                               | 11.5       | 17.1  | 71.3   |
| 2022: I ..... | 3.5   | 5.3         | 21.0   | 13.1                               | 8.3  | 4.0   | 2.1                               | 11.5       | 17.3  | 71.2   |
| II .....      | 3.5   | 5.2         | 20.8   | 12.9                               | 8.2  | 4.1   | 2.1                               | 11.3       | 17.7  | 71.0   |
| III .....     | 3.6   | 5.2         | 20.8   | 13.0                               | 8.3  | 4.2   | 2.1                               | 11.2       | 17.5  | 71.3   |
| IV .....      | 3.5   | 5.2         | 20.7   | 13.0                               | 8.3  | 4.2   | 2.2                               | 11.2       | 17.5  | 71.3   |
| 2023: I ..... | 3.5   | 5.3         | 20.9   | 13.0                               | 8.4  | 4.3   | 2.1                               | 11.2       | 17.1  | 71.7   |
| II .....      | 3.5   | 5.3         | 21.0   | 13.1                               | 8.5  | 4.4   | 2.1                               | 11.2       | 17.0  | 71.8   |
| III .....     | 3.3   | 5.4         | 21.0   | 13.0                               | 8.5  | 4.4   | 2.1                               | 11.2       | 17.2  | 71.6   |
| IV .....      | 3.3   | 5.4         | 21.0   | 13.0                               | 8.6  | 4.4   | 2.1                               | 11.2       | 17.2  | 71.6   |
| 2024: I ..... | 3.3   | 5.4         | 21.1   | 13.1                               | 8.7  | 4.4   | 2.1                               | 11.3       | 16.8  | 71.9   |
| II .....      | 3.3   | 5.4         | 21.2   | 13.2                               | 8.7  | 4.5   | 2.2                               | 11.3       | 16.8  | 72.0   |

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 2017 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, 2013–2024

| Year  | Gross domestic product | Private industries       |   |         |              |                     |               |                   |           |         | Wholesale trade | Retail trade |
|---|------------------------|--------------------------|---|---------|--------------|---------------------|---------------|-------------------|-----------|---------|-----------------|--------------|
|   |                        | Total private industries | Agriculture, forestry, fishing, and hunting | Mining  | Construction | Manufacturing       |               |                   | Utilities |         |                 |              |
|   |                        |                          |   |         |              | Total manufacturing | Durable goods | Non-durable goods |           |         |                 |              |
| Chain-type quantity indexes for value added (2017=100)                                  |                        |                          |   |         |              |                     |               |                   |           |         |                 |              |
| 2013  | 90.822                 | 89.864                   | 90.722                                      | 90.442  | 83.022       | 96.229              | 95.081        | 97.697            | 96.905    | 92.194  | 82.969          |              |
| 2014  | 93.115                 | 92.449                   | 89.904                                      | 100.047 | 85.837       | 97.133              | 95.920        | 98.686            | 93.312    | 95.876  | 85.421          |              |
| 2015  | 95.857                 | 95.558                   | 97.033                                      | 106.970 | 90.977       | 97.870              | 96.741        | 99.316            | 94.652    | 100.243 | 89.904          |              |
| 2016  | 97.601                 | 97.403                   | 102.656                                     | 97.872  | 95.732       | 97.138              | 96.362        | 98.128            | 99.951    | 99.410  | 95.177          |              |
| 2017  | 100.000                | 100.000                  | 100.000                                     | 100.000 | 100.000      | 100.000             | 100.000       | 100.000           | 100.000   | 100.000 | 100.000         |              |
| 2018  | 102.967                | 103.238                  | 104.108                                     | 103.633 | 102.801      | 104.897             | 104.189       | 105.774           | 98.584    | 100.829 | 103.490         |              |
| 2019  | 105.627                | 106.179                  | 97.534                                      | 116.893 | 105.007      | 105.456             | 105.402       | 105.523           | 99.620    | 101.872 | 106.343         |              |
| 2020  | 103.342                | 103.693                  | 98.904                                      | 113.913 | 102.673      | 100.880             | 99.552        | 102.594           | 105.625   | 102.497 | 104.397         |              |
| 2021  | 109.600                | 110.775                  | 105.009                                     | 103.877 | 105.640      | 108.519             | 107.235       | 110.221           | 102.412   | 101.524 | 105.027         |              |
| 2022  | 112.353                | 113.698                  | 104.981                                     | 94.180  | 99.970       | 109.538             | 109.777       | 109.539           | 104.221   | 99.929  | 100.758         |              |
| 2023  | 115.597                | 117.117                  | 108.950                                     | 125.813 | 97.720       | 109.869             | 108.834       | 111.281           | 109.329   | 99.383  | 111.768         |              |
| 2021: I   | 107.374                | 108.365                  | 105.263                                     | 110.036 | 106.262      | 106.544             | 106.137       | 107.190           | 99.514    | 103.665 | 110.774         |              |
| II  | 109.060                | 110.226                  | 103.398                                     | 104.075 | 107.637      | 107.840             | 107.188       | 108.846           | 100.861   | 102.580 | 105.810         |              |
| III   | 109.990                | 111.112                  | 103.874                                     | 102.578 | 105.480      | 107.881             | 106.035       | 110.262           | 103.612   | 99.142  | 101.163         |              |
| IV  | 111.974                | 113.399                  | 107.503                                     | 98.820  | 103.180      | 111.810             | 109.599       | 114.585           | 105.662   | 100.708 | 102.360         |              |
| 2022: I   | 111.685                | 113.001                  | 105.712                                     | 91.011  | 105.241      | 110.338             | 109.840       | 111.146           | 105.998   | 100.196 | 97.895          |              |
| II  | 111.764                | 113.036                  | 104.139                                     | 87.117  | 101.369      | 109.071             | 110.451       | 107.852           | 105.210   | 98.410  | 98.760          |              |
| III   | 112.516                | 113.877                  | 104.364                                     | 93.543  | 96.825       | 109.133             | 109.349       | 109.147           | 101.688   | 99.845  | 101.046         |              |
| IV  | 113.448                | 114.875                  | 105.708                                     | 105.052 | 96.445       | 109.608             | 109.469       | 110.009           | 103.988   | 101.266 | 105.329         |              |
| 2023: I   | 114.233                | 115.663                  | 106.602                                     | 113.551 | 96.065       | 106.909             | 107.636       | 106.324           | 104.234   | 100.975 | 107.763         |              |
| II  | 114.926                | 116.397                  | 110.476                                     | 127.219 | 96.520       | 108.752             | 108.789       | 108.908           | 116.767   | 99.224  | 108.109         |              |
| III   | 116.158                | 117.728                  | 109.089                                     | 131.389 | 98.732       | 111.154             | 109.086       | 113.742           | 106.112   | 98.879  | 113.923         |              |
| IV  | 117.074                | 118.680                  | 109.632                                     | 131.094 | 99.562       | 112.660             | 109.823       | 116.149           | 110.204   | 98.453  | 117.275         |              |
| 2024: I   | 117.548                | 119.146                  | 111.142                                     | 127.506 | 101.562      | 110.786             | 106.849       | 115.612           | 107.606   | 99.415  | 119.183         |              |
| II  | 118.416                | 120.111                  | 117.229                                     | 125.922 | 102.847      | 112.992             | 108.376       | 118.851           | 109.091   | 99.974  | 119.016         |              |
| Percent change from year earlier; quarterly changes at seasonally adjusted annual rates |                        |                          |   |         |              |                     |               |                   |           |         |                 |              |
| 2013  | 2.1                    | 2.5                      | 10.1  | 4.1     | 4.1          | 3.3                 | 2.4           | 4.4               | -0.7      | 2.6     | 4.6             |              |
| 2014  | 2.5                    | 2.9                      | -9  | 10.6    | 3.4          | .9                  | .9            | 1.0               | -3.7      | 4.0     | 3.0             |              |
| 2015  | 2.9                    | 3.4                      | 7.9   | 6.9     | 6.0          | .8                  | .9            | .6                | 1.4       | 4.6     | 5.2             |              |
| 2016  | 1.8                    | 1.9                      | 5.8   | -8.5    | 5.2          | -7                  | -4            | -1.2              | 5.6       | -8      | 5.9             |              |
| 2017  | 2.5                    | 2.7                      | -2.6  | 2.2     | 4.5          | 2.9                 | 3.8           | 1.9               | .0        | .6      | 5.1             |              |
| 2018  | 3.0                    | 3.2                      | 4.1   | 3.6     | 2.8          | 4.9                 | 4.2           | 5.8               | -1.4      | .8      | 3.5             |              |
| 2019  | 2.6                    | 2.8                      | -6.3  | 12.8    | 2.1          | .5                  | 1.2           | -2                | 1.1       | 1.0     | 2.8             |              |
| 2020  | -2.2                   | -2.3                     | 1.4   | -2.5    | -2.2         | -4.3                | -5.6          | -2.8              | 6.0       | .6      | -1.8            |              |
| 2021  | 6.1                    | 6.8                      | 6.2   | -8.8    | 2.9          | 7.6                 | 7.7           | 7.4               | -3.0      | -9      | .6              |              |
| 2022  | 2.5                    | 2.6                      | .0  | -9.3    | -5.4         | .9                  | 2.4           | -6                | 1.8       | -1.6    | -4.1            |              |
| 2023  | 2.9                    | 3.0                      | 3.8   | 33.6    | -2.3         | .3                  | -9            | 1.6               | 4.9       | -5      | 10.9            |              |
| 2021: I   | 5.6                    | 6.4                      | 4.6   | -4      | 4.2          | 5.8                 | 8.2           | 3.1               | -16.6     | -4.5    | 16.6            |              |
| II  | 6.4                    | 7.0                      | -6.9  | -20.0   | 5.3          | 5.0                 | 3.9           | 6.3               | 5.5       | -4.1    | -16.8           |              |
| III   | 3.5                    | 3.3                      | 1.9   | -5.6    | -7.8         | .2                  | -4.2          | 5.3               | 11.4      | -12.7   | -16.4           |              |
| IV  | 7.4                    | 8.5                      | 14.7  | -13.9   | -8.4         | 15.4                | 14.1          | 16.6              | 8.2       | 6.5     | 4.8             |              |
| 2022: I   | -1.0                   | -1.4                     | -6.5  | -28.1   | 8.2          | -5.2                | .9            | -11.5             | 1.3       | -2.0    | -16.3           |              |
| II  | .3                     | .1                       | -5.8  | -16.0   | -13.9        | -4.5                | 2.2           | -11.3             | -2.9      | -6.9    | 3.6             |              |
| III   | 2.7                    | 3.0                      | .9  | 32.9    | -16.8        | .2                  | -3.9          | 4.9               | -12.7     | 6.0     | 9.6             |              |
| IV  | 3.4                    | 3.6                      | 5.3   | 59.1    | -1.6         | 1.8                 | .4            | 3.2               | 9.4       | 5.8     | 18.1            |              |
| 2023: I   | 2.8                    | 2.8                      | 3.4   | 36.5    | -1.6         | -9.5                | -6.5          | -12.7             | .9        | -1.1    | 9.6             |              |
| II  | 2.4                    | 2.6                      | 15.3  | 57.6    | 1.9          | 7.1                 | 4.4           | 10.1              | 57.5      | -6.8    | 1.3             |              |
| III   | 4.4                    | 4.7                      | -4.9  | 13.8    | 9.5          | 9.1                 | 1.1           | 19.0              | -31.8     | -1.4    | 23.3            |              |
| IV  | 3.2                    | 3.3                      | 2.0   | -9      | 3.4          | 5.5                 | 2.7           | 8.7               | 16.3      | -1.7    | 12.3            |              |
| 2024: I   | 1.6                    | 1.6                      | 5.6   | -10.5   | 8.3          | -6.5                | -10.4         | -1.8              | -9.1      | 4.0     | 6.7             |              |
| II  | 3.0                    | 3.3                      | 23.8  | -4.9    | 5.2          | 8.2                 | 5.8           | 10.9              | 5.6       | 2.3     | -6              |              |

<sup>1</sup> Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

<sup>2</sup> 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, 2013–2024—Continued

| Year  | Private industries—Continued   |             |  |                                    |  |   |                                   | Government | Private goods-producing industries <sup>1</sup> | Private services-producing industries <sup>2</sup> |
|---|--------------------------------|-------------|--|------------------------------------|--|---|-----------------------------------|------------|---|--|
|   | 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 |            |   |  |
| Chain-type quantity indexes for value added (2017=100)                                  |                                |             |  |                                    |  |   |                                   |            |   |  |
| 2013 .....  | 86.192                         | 75.518      | 95.723   | 86.363                             | 89.698   | 89.384  | 91.976                            | 98.400     | 91.789  | 89.378   |
| 2014 .....  | 89.654                         | 77.904      | 97.903   | 90.213                             | 91.582   | 92.798  | 96.172                            | 98.349     | 94.046  | 92.052   |
| 2015 .....  | 93.015                         | 86.201      | 99.046   | 93.361                             | 95.191   | 95.785  | 97.869                            | 98.176     | 96.782  | 95.256   |
| 2016 .....  | 95.017                         | 93.855      | 99.735   | 95.354                             | 97.998   | 97.476  | 97.946                            | 98.986     | 97.124  | 97.471   |
| 2017 .....  | 100.000                        | 100.000     | 100.000  | 100.000                            | 100.000  | 100.000   | 100.000                           | 100.000    | 100.000   | 100.000  |
| 2018 .....  | 103.487                        | 105.547     | 101.493  | 106.203                            | 102.806  | 101.915   | 103.209                           | 101.110    | 104.232   | 102.991  |
| 2019 .....  | 103.692                        | 116.604     | 103.760  | 111.450                            | 106.028  | 104.062   | 103.662                           | 101.770    | 105.875   | 106.251  |
| 2020 .....  | 95.046                         | 121.210     | 105.130  | 110.886                            | 102.604  | 76.482  | 93.375                            | 100.467    | 102.274   | 104.031  |
| 2021 .....  | 107.988                        | 137.679     | 111.021  | 125.125                            | 107.235  | 95.745  | 96.367                            | 101.273    | 107.413   | 111.578  |
| 2022 .....  | 109.639                        | 146.411     | 114.564  | 135.869                            | 112.396  | 103.920   | 100.668                           | 102.942    | 105.619   | 115.701  |
| 2023 .....  | 111.250                        | 158.992     | 115.947  | 139.370                            | 117.720  | 107.062   | 95.628                            | 105.147    | 108.390   | 119.289  |
| 2021: I .....   | 104.408                        | 130.666     | 108.339  | 118.933                            | 105.454  | 83.593  | 92.388                            | 100.238    | 106.855   | 108.722  |
| II .....  | 106.247                        | 136.254     | 110.078  | 122.926                            | 106.544  | 96.451  | 96.384                            | 100.773    | 107.467   | 110.881  |
| III .....   | 109.444                        | 139.165     | 111.473  | 127.234                            | 107.684  | 101.296   | 98.325                            | 102.063    | 106.867   | 112.126  |
| IV .....  | 111.854                        | 144.631     | 114.196  | 131.405                            | 109.257  | 101.642   | 98.369                            | 102.019    | 108.461   | 114.581  |
| 2022: I .....   | 109.774                        | 143.132     | 114.422  | 133.165                            | 110.959  | 100.358   | 100.168                           | 102.519    | 107.135   | 114.420  |
| II .....  | 109.315                        | 144.811     | 114.631  | 134.766                            | 111.607  | 104.554   | 100.950                           | 102.802    | 104.842   | 115.070  |
| III .....   | 109.780                        | 147.560     | 114.931  | 136.909                            | 113.162  | 105.802   | 100.957                           | 102.960    | 104.523   | 116.223  |
| IV .....  | 109.687                        | 150.141     | 114.270  | 138.639                            | 113.857  | 104.966   | 100.597                           | 103.487    | 105.976   | 117.091  |
| 2023: I .....   | 110.115                        | 153.660     | 115.550  | 138.711                            | 116.357  | 107.609   | 98.247                            | 104.321    | 105.114   | 118.320  |
| II .....  | 110.957                        | 156.703     | 115.234  | 138.950                            | 116.899  | 107.095   | 95.692                            | 104.807    | 107.586   | 118.590  |
| III .....   | 111.915                        | 162.331     | 116.276  | 139.288                            | 118.105  | 107.281   | 93.708                            | 105.384    | 109.861   | 119.671  |
| IV .....  | 112.013                        | 163.275     | 116.726  | 140.533                            | 119.517  | 106.261   | 94.863                            | 106.076    | 110.998   | 120.573  |
| 2024: I .....   | 112.251                        | 164.090     | 116.692  | 142.002                            | 120.940  | 107.998   | 94.696                            | 106.566    | 110.281   | 121.344  |
| II .....  | 112.361                        | 164.723     | 117.788  | 142.667                            | 122.094  | 108.824   | 94.264                            | 106.766    | 112.149   | 122.079  |
| Percent change from year earlier; quarterly changes at seasonally adjusted annual rates |                                |             |  |                                    |  |   |                                   |            |   |  |
| 2013 .....  | 3.2                            | 10.6        | -0.4   | 1.8                                | 1.8  | 2.6   | 1.0                               | -0.5       | 4.0   | 2.1  |
| 2014 .....  | 4.0                            | 3.2         | 2.3  | 4.5                                | 2.1  | 3.8   | 4.6                               | -1.1       | 2.5   | 3.0  |
| 2015 .....  | 3.7                            | 10.7        | 1.2  | 3.5                                | 3.9  | 3.2   | 1.8                               | -2.1       | 2.9   | 3.5  |
| 2016 .....  | 2.2                            | 8.9         | .7   | 2.1                                | 2.9  | 1.8   | .1                                | .8         | .4  | 2.3  |
| 2017 .....  | 5.2                            | 6.5         | .3   | 4.9                                | 2.0  | 2.6   | 2.1                               | 1.0        | 3.0   | 2.6  |
| 2018 .....  | 3.5                            | 5.5         | 1.5  | 6.2                                | 2.8  | 1.9   | 3.2                               | 1.1        | 4.2   | 3.0  |
| 2019 .....  | .2                             | 10.5        | 2.2  | 4.9                                | 3.1  | 2.1   | .4                                | .7         | 1.6   | 3.2  |
| 2020 .....  | -8.3                           | 4.0         | 1.3  | -5                                 | -3.2   | -26.5   | -9.9                              | -1.3       | -3.4  | -2.1   |
| 2021 .....  | 13.6                           | 13.6        | 5.6  | 12.8                               | 4.5  | 25.2  | 3.2                               | .8         | 5.0   | 7.3  |
| 2022 .....  | 1.5                            | 6.3         | 3.2  | 8.6                                | 4.8  | 8.5   | 4.5                               | 1.6        | 1.7   | 3.7  |
| 2023 .....  | 1.5                            | 8.6         | 1.2  | 2.6                                | 4.7  | 3.0   | -5.0                              | 2.1        | 2.6   | 3.1  |
| 2021: I .....   | 32.3                           | 16.6        | 3.2  | 14.8                               | -5.2   | 25.2  | -10.6                             | .3         | 4.9   | 6.8  |
| II .....  | 7.2                            | 18.2        | 6.6  | 14.1                               | 4.2  | 77.2  | 18.5                              | 2.2        | 2.3   | 8.2  |
| III .....   | 12.6                           | 8.8         | 5.2  | 14.8                               | 4.3  | 21.7  | 8.3                               | 5.2        | -2.2  | 4.6  |
| IV .....  | 9.1                            | 16.7        | 10.1   | 13.8                               | 6.0  | 1.4   | .2                                | -2         | 6.1   | 9.0  |
| 2022: I .....   | -7.2                           | -4.1        | .8   | 5.5                                | 6.4  | -5.0  | 7.5                               | 2.0        | -4.8  | -6   |
| II .....  | -1.7                           | 4.8         | .7   | 4.9                                | 2.4  | 17.8  | 3.2                               | 1.1        | -8.3  | 2.3  |
| III .....   | 1.7                            | 7.8         | 1.1  | 6.5                                | 5.7  | 4.9   | .0                                | .6         | -1.2  | 4.1  |
| IV .....  | -3                             | 7.2         | -2.3   | 5.2                                | 2.5  | -3.1  | -1.4                              | 2.1        | 5.7   | 3.0  |
| 2023: I .....   | 1.6                            | 9.7         | 4.6  | .2                                 | 9.1  | 10.5  | -9.0                              | 3.3        | -3.2  | 4.3  |
| II .....  | 3.1                            | 8.2         | -1.1   | .7                                 | 1.9  | -1.9  | -10.0                             | 1.9        | 9.7   | .9   |
| III .....   | 3.5                            | 15.2        | 3.7  | 1.0                                | 4.2  | .7  | -8.0                              | 2.2        | 8.7   | 3.7  |
| IV .....  | .4                             | 2.3         | 1.6  | 3.6                                | 4.9  | -3.7  | 5.0                               | 2.7        | 4.2   | 3.0  |
| 2024: I .....   | .9                             | 2.0         | -1   | 4.2                                | 4.8  | 6.7   | -.7                               | 1.9        | -2.6  | 2.6  |
| II .....  | .4                             | 1.6         | 3.8  | 1.9                                | 3.9  | 3.1   | -1.8                              | .8         | 6.9   | 2.4  |

Note: Data are based on the 2017 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, 1973–2024

[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 <sup>2</sup> |                                  |
|------------------|-----------------------------------|---------|--------------------|--------------------------|--------------------|---|-------|------------------------------------|----------|--------------------|-----------------------|-------------|--|----------------------------------|
|                  |                                   | Total   | Durable            |                          | Nondurable         |   | Total | Household consumption expenditures |          |                    |                       |             |  |                                  |
|                  |                                   |         | Total <sup>1</sup> | Motor vehicles and parts | Total <sup>1</sup> | Food and beverages purchased for off-premises consumption |       | Gasoline and other energy goods    | Total    | Total <sup>1</sup> | Housing and utilities | Health care |  | Financial services and insurance |
|                  |                                   |         |                    |                          |                    |   |       |                                    |          |                    |                       |             |  |                                  |
| 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                             | 451.3   | 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 | 856.6              | 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            | 1,553.3               | 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             | 11,388.2                          | 3,742.2 | 1,191.8            | 422.1                    | 2,550.4            | 870.5   | 421.6 | 7,646.1                            | 7,298.7  | 2,085.7            | 1,863.8               | 870.8       | 9,876.2  |                                  |
| 2014             | 11,874.5                          | 3,886.6 | 1,247.3            | 451.6                    | 2,639.3            | 910.4   | 410.9 | 7,987.9                            | 7,634.6  | 2,146.0            | 1,945.5               | 925.6       | 10,321.0   |                                  |
| 2015             | 12,297.4                          | 3,955.1 | 1,315.8            | 480.7                    | 2,639.3            | 942.0   | 318.8 | 8,342.3                            | 7,978.5  | 2,196.1            | 2,059.8               | 976.8       | 10,811.0   |                                  |
| 2016             | 12,726.8                          | 4,033.0 | 1,356.5            | 504.6                    | 2,676.5            | 969.6   | 287.0 | 8,693.8                            | 8,305.5  | 2,269.0            | 2,164.6               | 996.1       | 11,249.4   |                                  |
| 2017             | 13,290.6                          | 4,212.2 | 1,415.9            | 529.4                    | 2,796.3            | 1,010.4   | 324.0 | 9,078.4                            | 8,682.0  | 2,350.2            | 2,245.3               | 1,073.2     | 11,730.3   |                                  |
| 2018             | 13,934.4                          | 4,414.2 | 1,488.8            | 550.0                    | 2,925.4            | 1,044.4   | 366.7 | 9,520.2                            | 9,099.3  | 2,459.3            | 2,344.7               | 1,130.9     | 12,278.0   |                                  |
| 2019             | 14,437.5                          | 4,532.8 | 1,523.6            | 545.0                    | 3,009.2            | 1,083.2   | 352.5 | 9,904.7                            | 9,487.0  | 2,562.0            | 2,472.4               | 1,135.0     | 12,760.4   |                                  |
| 2020             | 14,225.7                          | 4,706.7 | 1,616.9            | 546.7                    | 3,089.8            | 1,198.9   | 258.4 | 9,519.0                            | 9,037.0  | 2,684.0            | 2,354.2               | 1,152.9     | 12,526.3   |                                  |
| 2021             | 16,113.9                          | 5,500.4 | 1,990.3            | 697.3                    | 3,510.1            | 1,291.9   | 385.8 | 10,613.6                           | 10,172.8 | 2,837.1            | 2,639.3               | 1,266.2     | 14,176.2   |                                  |
| 2022             | 17,690.8                          | 5,939.1 | 2,078.0            | 726.4                    | 3,861.0            | 1,395.8   | 514.6 | 11,751.8                           | 11,214.9 | 3,114.1            | 2,815.7               | 1,329.0     | 15,466.5   |                                  |
| 2023             | 18,822.8                          | 6,123.9 | 2,142.6            | 750.0                    | 3,981.3            | 1,444.0   | 467.2 | 12,698.9                           | 12,144.8 | 3,347.7            | 3,057.6               | 1,436.3     | 16,603.8   |                                  |
| 2021: I          | 15,259.4                          | 5,248.9 | 1,917.4            | 672.6                    | 3,331.6            | 1,252.7   | 318.6 | 10,010.5                           | 9,576.2  | 2,771.7            | 2,534.0               | 1,226.4     | 13,430.3   |                                  |
| II               | 16,016.3                          | 5,543.6 | 2,050.3            | 744.6                    | 3,493.3            | 1,282.1   | 369.3 | 10,472.7                           | 10,053.9 | 2,808.6            | 2,623.0               | 1,254.7     | 14,108.1   |                                  |
| III              | 16,363.9                          | 5,501.8 | 1,953.3            | 665.2                    | 3,548.6            | 1,301.2   | 403.6 | 10,862.0                           | 10,424.4 | 2,857.9            | 2,677.6               | 1,279.4     | 14,396.4   |                                  |
| IV               | 16,816.1                          | 5,707.1 | 2,040.1            | 707.0                    | 3,667.0            | 1,331.5   | 451.6 | 11,109.1                           | 10,636.6 | 2,910.3            | 2,722.7               | 1,304.1     | 14,769.8   |                                  |
| 2022: I          | 17,175.1                          | 5,846.1 | 2,084.5            | 735.4                    | 3,761.6            | 1,357.2   | 496.6 | 11,329.0                           | 10,825.6 | 2,997.5            | 2,753.8               | 1,309.5     | 15,026.3   |                                  |
| II               | 17,603.8                          | 5,971.1 | 2,078.8            | 727.4                    | 3,892.3            | 1,385.7   | 564.0 | 11,632.7                           | 11,096.2 | 3,080.5            | 2,772.7               | 1,312.6     | 15,337.3   |                                  |
| III              | 17,876.2                          | 5,973.0 | 2,083.4            | 723.2                    | 3,889.6            | 1,411.2   | 511.5 | 11,903.3                           | 11,350.4 | 3,149.8            | 2,835.3               | 1,334.8     | 15,637.7   |                                  |
| IV               | 18,108.3                          | 5,966.2 | 2,065.4            | 719.5                    | 3,900.8            | 1,429.1   | 486.5 | 12,142.1                           | 11,587.3 | 3,228.4            | 2,901.0               | 1,359.3     | 15,864.6   |                                  |
| 2023: I          | 18,506.2                          | 6,084.8 | 2,146.4            | 764.0                    | 3,938.5            | 1,436.1   | 469.4 | 12,421.4                           | 11,874.9 | 3,275.2            | 2,983.3               | 1,389.4     | 16,289.9   |                                  |
| II               | 18,685.7                          | 6,088.1 | 2,143.1            | 761.7                    | 3,945.1            | 1,434.8   | 459.1 | 12,597.6                           | 12,049.2 | 3,317.0            | 3,029.9               | 1,437.2     | 16,491.7   |                                  |
| III              | 18,929.0                          | 6,147.9 | 2,141.7            | 743.4                    | 4,006.2            | 1,447.6   | 476.2 | 12,781.1                           | 12,221.7 | 3,377.4            | 3,068.6               | 1,459.3     | 16,692.8   |                                  |
| IV               | 19,170.2                          | 6,174.8 | 2,139.3            | 730.7                    | 4,035.4            | 1,457.6   | 464.0 | 12,995.4                           | 12,433.4 | 3,421.2            | 3,148.8               | 1,459.2     | 16,940.9   |                                  |
| 2024: I          | 19,424.8                          | 6,148.9 | 2,127.3            | 711.9                    | 4,021.5            | 1,464.9   | 443.3 | 13,275.9                           | 12,688.9 | 3,479.7            | 3,233.6               | 1,516.4     | 17,202.8   |                                  |
| II               | 19,682.7                          | 6,204.6 | 2,141.8            | 715.6                    | 4,062.8            | 1,471.4   | 456.2 | 13,478.1                           | 12,856.8 | 3,534.0            | 3,274.3               | 1,535.8     | 17,435.3   |                                  |
| III <sup>P</sup> | 19,928.2                          | 6,264.3 | 2,168.2            | 724.3                    | 4,096.1            | 1,487.6   | 436.7 | 13,663.9                           | 13,041.1 | 3,576.9            | 3,341.6               | 1,567.4     | 17,689.4   |                                  |

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

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

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

TABLE B–11. Real personal consumption expenditures, 2007–2024

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

| Year or quarter        | Personal consumption expenditures | Goods   |                    |                          |                    |   |       | Services                           |          |                    |                       |             | Addendum: Personal consumption expenditures excluding food and energy <sup>2</sup> |                                  |
|------------------------|-----------------------------------|---------|--------------------|--------------------------|--------------------|---|-------|------------------------------------|----------|--------------------|-----------------------|-------------|--|----------------------------------|
|                        |                                   | Total   | Durable            |                          | Nondurable         |   | Total | Household consumption expenditures |          |                    |                       |             |  |                                  |
|                        |                                   |         | Total <sup>1</sup> | Motor vehicles and parts | Total <sup>1</sup> | Food and beverages purchased for off-premises consumption |       | Gasoline and other energy goods    | Total    | Total <sup>1</sup> | Housing and utilities | Health care |  | Financial services and insurance |
|                        |                                   |         |                    |                          |                    |   |       |                                    |          |                    |                       |             |  |                                  |
| 2007 .....             | 11,253.9                          | 3,415.7 | 985.4              | 424.3                    | 2,434.5            | 869.7   | 314.1 | 7,838.5                            | 7,571.1  | 2,193.9            | 1,754.0               | 1,013.6     | 9,829.5  |                                  |
| 2008 .....             | 11,270.7                          | 3,312.7 | 928.8              | 370.4                    | 2,396.1            | 855.1   | 301.7 | 7,981.2                            | 7,669.9  | 2,255.7            | 1,797.0               | 1,038.2     | 9,883.2  |                                  |
| 2009 .....             | 11,123.6                          | 3,209.4 | 871.9              | 344.2                    | 2,356.4            | 849.3   | 303.5 | 7,948.6                            | 7,624.8  | 2,263.0            | 1,836.4               | 1,028.0     | 9,735.4  |                                  |
| 2010 .....             | 11,335.6                          | 3,300.2 | 920.6              | 357.5                    | 2,393.5            | 862.0   | 302.0 | 8,065.3                            | 7,730.8  | 2,314.8            | 1,864.5               | 1,026.5     | 9,929.6  |                                  |
| 2011 .....             | 11,528.5                          | 3,372.3 | 967.5              | 367.5                    | 2,414.6            | 863.3   | 295.0 | 8,183.9                            | 7,833.3  | 2,323.8            | 1,893.1               | 1,053.2     | 10,137.8   |                                  |
| 2012 .....             | 11,686.1                          | 3,444.2 | 1,025.3            | 393.8                    | 2,424.9            | 870.7   | 291.0 | 8,265.3                            | 7,882.6  | 2,318.8            | 1,927.6               | 1,040.2     | 10,303.5   |                                  |
| 2013 .....             | 11,889.9                          | 3,562.3 | 1,087.9            | 415.2                    | 2,478.6            | 887.0   | 298.8 | 8,341.9                            | 7,956.1  | 2,343.2            | 1,945.6               | 1,037.2     | 10,474.9   |                                  |
| 2014 .....             | 12,226.4                          | 3,717.7 | 1,168.2            | 443.6                    | 2,552.3            | 910.3   | 302.0 | 8,516.3                            | 8,131.1  | 2,341.5            | 2,008.2               | 1,047.9     | 10,785.1   |                                  |
| 2015 .....             | 12,638.8                          | 3,902.5 | 1,257.7            | 481.3                    | 2,646.3            | 931.4   | 318.8 | 8,738.9                            | 8,355.1  | 2,336.7            | 2,114.2               | 1,073.6     | 11,159.9   |                                  |
| 2016 .....             | 12,949.0                          | 4,044.7 | 1,325.5            | 498.1                    | 2,719.9            | 968.3   | 323.8 | 8,904.9                            | 8,507.0  | 2,347.0            | 2,196.3               | 1,046.5     | 11,429.3   |                                  |
| 2017 .....             | 13,290.6                          | 4,212.2 | 1,415.9            | 529.4                    | 2,796.3            | 1,010.4   | 324.0 | 9,078.4                            | 8,682.0  | 2,350.2            | 2,245.3               | 1,073.2     | 11,730.3   |                                  |
| 2018 .....             | 13,654.9                          | 4,378.7 | 1,509.5            | 549.9                    | 2,869.8            | 1,039.0   | 323.0 | 9,276.6                            | 8,861.3  | 2,385.0            | 2,301.8               | 1,073.4     | 12,049.5   |                                  |
| 2019 .....             | 13,948.1                          | 4,513.6 | 1,559.7            | 540.4                    | 2,954.6            | 1,066.9   | 321.8 | 9,436.2                            | 9,034.6  | 2,411.2            | 2,364.5               | 1,051.1     | 12,320.2   |                                  |
| 2020 .....             | 13,594.7                          | 4,723.0 | 1,670.0            | 533.4                    | 3,055.3            | 1,143.0   | 277.8 | 8,891.6                            | 8,433.2  | 2,460.6            | 2,214.4               | 1,055.0     | 11,935.4   |                                  |
| 2021 .....             | 14,787.2                          | 5,258.6 | 1,947.4            | 610.6                    | 3,317.1            | 1,194.4   | 311.3 | 9,557.9                            | 9,188.9  | 2,526.6            | 2,412.6               | 1,091.3     | 13,041.0   |                                  |
| 2022 .....             | 15,236.2                          | 5,226.3 | 1,909.8            | 569.4                    | 3,321.1            | 1,169.8   | 313.9 | 10,031.7                           | 9,605.2  | 2,598.2            | 2,513.5               | 1,088.3     | 13,505.3   |                                  |
| 2023 .....             | 15,621.7                          | 5,323.7 | 1,984.3            | 587.0                    | 3,347.2            | 1,152.1   | 317.3 | 10,318.7                           | 9,917.5  | 2,610.6            | 2,667.0               | 1,131.7     | 13,921.5   |                                  |
| 2021: I .....          | 14,328.6                          | 5,177.5 | 1,956.0            | 639.1                    | 3,228.7            | 1,182.3   | 289.8 | 9,184.6                            | 8,781.6  | 2,508.0            | 2,329.7               | 1,087.3     | 12,609.4   |                                  |
| II .....               | 14,809.1                          | 5,354.9 | 2,024.4            | 663.9                    | 3,337.8            | 1,199.8   | 311.9 | 9,488.8                            | 9,112.2  | 2,517.6            | 2,402.0               | 1,087.3     | 13,057.2   |                                  |
| III .....              | 14,924.3                          | 5,221.4 | 1,885.0            | 565.8                    | 3,340.8            | 1,197.1   | 320.4 | 9,727.3                            | 9,346.4  | 2,535.5            | 2,443.7               | 1,091.6     | 13,165.2   |                                  |
| IV .....               | 15,086.9                          | 5,280.7 | 1,924.2            | 573.8                    | 3,361.3            | 1,198.5   | 322.8 | 9,831.0                            | 9,435.6  | 2,545.3            | 2,475.1               | 1,099.0     | 13,332.2   |                                  |
| 2022: I .....          | 15,123.4                          | 5,258.4 | 1,924.6            | 578.5                    | 3,338.7            | 1,189.4   | 318.4 | 9,888.6                            | 9,473.1  | 2,581.7            | 2,478.0               | 1,086.8     | 13,363.0   |                                  |
| II .....               | 15,219.9                          | 5,238.3 | 1,914.2            | 572.6                    | 3,328.8            | 1,173.9   | 313.8 | 10,004.0                           | 9,572.5  | 2,599.9            | 2,486.2               | 1,080.7     | 13,479.4   |                                  |
| III .....              | 15,277.6                          | 5,208.5 | 1,905.1            | 564.4                    | 3,308.1            | 1,159.6   | 311.4 | 10,090.2                           | 9,654.7  | 2,597.5            | 2,521.6               | 1,090.0     | 13,569.7   |                                  |
| IV .....               | 15,324.0                          | 5,200.0 | 1,895.4            | 562.0                    | 3,308.8            | 1,156.1   | 311.9 | 10,144.1                           | 9,720.3  | 2,613.6            | 2,568.0               | 1,095.5     | 13,609.3   |                                  |
| 2023: I .....          | 15,510.2                          | 5,293.5 | 1,971.8            | 601.4                    | 3,329.2            | 1,150.4   | 317.4 | 10,238.1                           | 9,833.0  | 2,601.9            | 2,629.6               | 1,111.2     | 13,813.7   |                                  |
| II .....               | 15,548.5                          | 5,288.9 | 1,970.2            | 590.8                    | 3,326.2            | 1,148.1   | 318.6 | 10,279.7                           | 9,879.1  | 2,605.2            | 2,648.3               | 1,136.4     | 13,853.5   |                                  |
| III .....              | 15,646.7                          | 5,334.1 | 1,990.5            | 582.1                    | 3,351.6            | 1,152.9   | 315.5 | 10,333.3                           | 9,932.7  | 2,618.5            | 2,669.2               | 1,139.8     | 13,941.1   |                                  |
| IV .....               | 15,781.4                          | 5,378.5 | 2,004.5            | 573.7                    | 3,381.7            | 1,157.2   | 317.7 | 10,423.6                           | 10,025.3 | 2,617.1            | 2,720.9               | 1,139.4     | 14,077.6   |                                  |
| 2024: I .....          | 15,856.9                          | 5,362.8 | 1,995.7            | 562.5                    | 3,374.5            | 1,156.8   | 310.6 | 10,511.3                           | 10,097.7 | 2,621.9            | 2,767.3               | 1,156.2     | 14,164.3   |                                  |
| II .....               | 15,967.3                          | 5,402.1 | 2,022.3            | 571.5                    | 3,388.6            | 1,163.0   | 316.3 | 10,582.7                           | 10,151.0 | 2,634.2            | 2,789.0               | 1,153.9     | 14,257.3   |                                  |
| III <sup>P</sup> ..... | 16,106.4                          | 5,476.0 | 2,059.5            | 584.9                    | 3,426.5            | 1,171.3   | 319.1 | 10,650.9                           | 10,224.9 | 2,640.5            | 2,832.4               | 1,164.4     | 14,388.6   |                                  |

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

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

TABLE B–12. Private fixed investment by type, 1973–2024

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

| Year or quarter        | Private fixed investment | Nonresidential        |            |                    |                                  |                                    |       |                      |                                |                    |          | Residential                           |                                |                    |               |
|------------------------|--------------------------|-----------------------|------------|--------------------|----------------------------------|------------------------------------|-------|----------------------|--------------------------------|--------------------|----------|---------------------------------------|--------------------------------|--------------------|---------------|
|                        |                          | Total non-residential | Structures | Equipment          |                                  |                                    |       |                      | Intellectual property products |                    |          | Structures                            |                                |                    |               |
|                        |                          |                       |            | Total <sup>1</sup> | Information processing equipment |                                    |       | Industrial equipment | Transportation equipment       | Total <sup>1</sup> | Software | Research and development <sup>2</sup> | Total residential <sup>1</sup> | Total <sup>1</sup> | Single family |
|                        |                          |                       |            |                    | Total                            | Computers and peripheral equipment | Other |                      |                                |                    |          |                                       |                                |                    |               |
|                        |                          |                       |            |                    |                                  |                                    |       |                      |                                |                    |          |                                       |                                |                    |               |
| 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              | 198.4         |
| 1999 .....             | 1,826.2                  | 1,364.5               | 285.7      | 713.6              | 258.8                            | 97.2                               | 162.5 | 149.1                | 174.4                          | 365.1              | 136.6    | 177.5                                 | 461.5                          | 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                  | 1,467.307             | 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 .....             | 2,732.9                  | 2,221.3               | 491.5      | 1,035.3            | 344.8                            | 102.1                              | 242.6 | 211.4                | 243.4                          | 694.6              | 285.6    | 338.7                                 | 511.5                          | 500.0              | 170.8         |
| 2014 .....             | 2,989.2                  | 2,425.2               | 574.6      | 1,109.1            | 352.2                            | 101.9                              | 250.2 | 223.4                | 274.9                          | 741.5              | 303.7    | 364.4                                 | 564.0                          | 551.7              | 193.6         |
| 2015 .....             | 3,148.4                  | 2,507.5               | 584.5      | 1,144.1            | 362.2                            | 101.3                              | 260.9 | 224.7                | 309.8                          | 778.9              | 316.3    | 385.3                                 | 640.9                          | 627.6              | 221.1         |
| 2016 .....             | 3,239.2                  | 2,529.0               | 566.2      | 1,119.8            | 365.2                            | 99.5                               | 265.8 | 222.9                | 297.8                          | 843.0              | 347.9    | 413.2                                 | 710.2                          | 696.0              | 242.5         |
| 2017 .....             | 3,435.0                  | 2,661.1               | 594.9      | 1,160.0            | 386.0                            | 105.8                              | 280.2 | 237.3                | 299.9                          | 906.2              | 382.9    | 437.5                                 | 773.9                          | 758.9              | 270.2         |
| 2018 .....             | 3,668.4                  | 2,856.5               | 636.6      | 1,227.6            | 406.6                            | 120.4                              | 286.2 | 253.6                | 319.3                          | 992.2              | 422.8    | 479.5                                 | 811.9                          | 796.2              | 289.6         |
| 2019 .....             | 3,820.8                  | 2,993.7               | 677.9      | 1,240.9            | 405.4                            | 118.9                              | 286.5 | 262.1                | 308.4                          | 1,074.9            | 447.4    | 535.6                                 | 827.1                          | 811.3              | 280.0         |
| 2020 .....             | 3,791.1                  | 2,870.5               | 624.7      | 1,109.5            | 400.4                            | 126.6                              | 273.8 | 241.0                | 221.3                          | 1,136.3            | 478.4    | 568.5                                 | 920.6                          | 903.5              | 309.4         |
| 2021 .....             | 4,211.6                  | 3,079.1               | 628.3      | 1,188.6            | 442.1                            | 147.3                              | 294.7 | 268.1                | 214.7                          | 1,262.1            | 533.8    | 637.8                                 | 1,132.5                        | 1,112.2            | 423.9         |
| 2022 .....             | 4,671.6                  | 3,492.8               | 756.1      | 1,317.7            | 482.4                            | 162.1                              | 320.3 | 298.8                | 229.9                          | 1,419.0            | 601.9    | 714.4                                 | 1,178.8                        | 1,157.3            | 453.2         |
| 2023 .....             | 4,943.1                  | 3,831.6               | 884.1      | 1,425.8            | 468.7                            | 151.2                              | 317.4 | 313.1                | 321.7                          | 1,521.7            | 645.8    | 765.4                                 | 1,111.5                        | 1,090.2            | 400.4         |
| 2021: I .....          | 4,086.7                  | 3,000.2               | 612.6      | 1,180.8            | 437.4                            | 147.6                              | 289.8 | 249.8                | 233.7                          | 1,206.9            | 510.2    | 610.3                                 | 1,086.5                        | 1,066.6            | 392.5         |
| II .....               | 4,182.2                  | 3,067.3               | 622.7      | 1,196.7            | 436.6                            | 142.0                              | 294.6 | 265.1                | 234.5                          | 1,247.9            | 529.7    | 629.8                                 | 1,114.9                        | 1,094.2            | 417.3         |
| III .....              | 4,231.0                  | 3,085.9               | 630.1      | 1,178.6            | 432.6                            | 144.3                              | 288.3 | 274.6                | 207.3                          | 1,277.2            | 540.6    | 644.6                                 | 1,145.1                        | 1,125.0            | 437.9         |
| IV .....               | 4,346.4                  | 3,162.9               | 647.9      | 1,198.4            | 461.7                            | 155.4                              | 306.3 | 282.8                | 183.3                          | 1,316.7            | 554.6    | 666.4                                 | 1,183.5                        | 1,162.9            | 447.8         |
| 2022: I .....          | 4,539.9                  | 3,319.5               | 691.2      | 1,267.9            | 489.1                            | 167.0                              | 322.1 | 295.1                | 191.8                          | 1,360.3            | 576.4    | 687.8                                 | 1,220.4                        | 1,199.0            | 478.2         |
| II .....               | 4,669.6                  | 3,443.8               | 735.4      | 1,298.8            | 480.7                            | 158.0                              | 322.7 | 297.8                | 215.2                          | 1,409.6            | 596.8    | 710.8                                 | 1,225.8                        | 1,204.0            | 491.5         |
| III .....              | 4,727.8                  | 3,564.0               | 781.7      | 1,340.4            | 490.0                            | 167.2                              | 322.9 | 297.5                | 240.3                          | 1,441.8            | 613.0    | 722.7                                 | 1,163.9                        | 1,142.2            | 442.2         |
| IV .....               | 4,749.0                  | 3,643.9               | 816.1      | 1,363.6            | 469.8                            | 156.3                              | 313.5 | 304.8                | 272.2                          | 1,464.2            | 621.5    | 736.3                                 | 1,105.1                        | 1,083.9            | 401.0         |
| 2023: I .....          | 4,826.3                  | 3,742.3               | 857.6      | 1,390.1            | 469.9                            | 149.3                              | 320.7 | 310.8                | 292.5                          | 1,494.6            | 635.8    | 750.4                                 | 1,084.0                        | 1,062.4            | 378.5         |
| II .....               | 4,925.7                  | 3,833.7               | 888.7      | 1,432.1            | 465.8                            | 150.3                              | 315.6 | 313.6                | 329.9                          | 1,512.9            | 639.3    | 762.5                                 | 1,091.9                        | 1,070.8            | 384.5         |
| III .....              | 4,974.2                  | 3,848.8               | 884.1      | 1,437.2            | 463.6                            | 148.5                              | 315.1 | 313.3                | 336.7                          | 1,527.4            | 647.3    | 769.2                                 | 1,125.3                        | 1,104.2            | 411.8         |
| IV .....               | 5,046.1                  | 3,901.5               | 905.8      | 1,443.9            | 475.3                            | 157.0                              | 318.4 | 314.3                | 327.6                          | 1,551.7            | 660.7    | 779.7                                 | 1,144.7                        | 1,123.5            | 426.9         |
| 2024: I .....          | 5,138.5                  | 3,957.8               | 914.9      | 1,458.8            | 483.7                            | 168.1                              | 315.6 | 324.0                | 320.6                          | 1,584.1            | 675.2    | 795.0                                 | 1,180.7                        | 1,159.8            | 440.3         |
| II .....               | 5,201.1                  | 4,018.5               | 916.0      | 1,499.7            | 495.1                            | 176.1                              | 319.0 | 323.2                | 349.8                          | 1,602.7            | 690.7    | 798.6                                 | 1,182.6                        | 1,161.3            | 435.9         |
| III <sup>P</sup> ..... | 5,263.7                  | 4,084.0               | 906.3      | 1,547.2            | 518.0                            | 190.9                              | 327.1 | 329.0                | 371.9                          | 1,630.6            | 707.0    | 810.2                                 | 1,179.6                        | 1,158.1            | 421.8         |

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

<sup>2</sup> 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, 2007–2024

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

| Year or quarter        | Private fixed investment | Nonresidential       |            |                    |                                  |   |       |                      |                          |                                |          | Residential                           |                                |                    |               |
|------------------------|--------------------------|----------------------|------------|--------------------|----------------------------------|---|-------|----------------------|--------------------------|--------------------------------|----------|---------------------------------------|--------------------------------|--------------------|---------------|
|                        |                          | Total nonresidential | Structures | Equipment          |                                  |   |       |                      |                          | Intellectual property products |          |                                       | Structures                     |                    |               |
|                        |                          |                      |            | Total <sup>2</sup> | Information processing equipment |   |       | Industrial equipment | Transportation equipment | Total <sup>2</sup>             | Software | Research and development <sup>3</sup> | Total residential <sup>2</sup> | Total <sup>2</sup> | Single family |
|                        |                          |                      |            |                    | Total                            | Computers and peripheral equipment <sup>1</sup> | Other |                      |                          |                                |          |                                       |                                |                    |               |
|                        |                          |                      |            |                    |                                  |   |       |                      |                          |                                |          |                                       |                                |                    |               |
| 2007 .....             | 2,782.2                  | 1,996.1              | 625.5      | 839.9              | 204.5                            | 72.2  | 134.2 | 219.6                | 212.9                    | 552.7                          | 173.3    | 316.0                                 | 821.9                          | 818.3              | 356.6         |
| 2008 .....             | 2,620.6                  | 2,008.3              | 666.0      | 799.7              | 215.6                            | 77.9  | 140.1 | 210.5                | 166.9                    | 573.7                          | 187.4    | 325.3                                 | 623.0                          | 617.7              | 224.0         |
| 2009 .....             | 2,201.6                  | 1,716.4              | 541.4      | 630.2              | 204.8                            | 79.2  | 128.9 | 164.4                | 78.1                     | 570.8                          | 193.1    | 317.3                                 | 487.9                          | 482.1              | 132.4         |
| 2010 .....             | 2,269.9                  | 1,794.3              | 454.8      | 757.8              | 239.2                            | 91.9  | 151.1 | 164.2                | 152.4                    | 586.4                          | 200.4    | 318.5                                 | 472.8                          | 465.8              | 143.8         |
| 2011 .....             | 2,432.5                  | 1,951.3              | 469.0      | 859.6              | 250.8                            | 91.8  | 162.1 | 197.0                | 195.8                    | 622.9                          | 222.3    | 331.8                                 | 472.2                          | 464.1              | 137.2         |
| 2012 .....             | 2,678.0                  | 2,137.1              | 531.5      | 953.9              | 274.0                            | 101.1   | 176.4 | 213.5                | 231.8                    | 653.8                          | 246.7    | 334.5                                 | 533.3                          | 525.3              | 166.0         |
| 2013 .....             | 2,842.0                  | 2,238.6              | 537.3      | 1,006.5            | 293.9                            | 100.6   | 195.5 | 212.8                | 257.7                    | 695.0                          | 264.3    | 357.7                                 | 601.1                          | 592.1              | 203.6         |
| 2014 .....             | 3,052.6                  | 2,421.1              | 597.2      | 1,086.0            | 312.9                            | 100.4   | 213.7 | 223.5                | 287.4                    | 739.1                          | 286.1    | 377.0                                 | 626.8                          | 616.2              | 216.1         |
| 2015 .....             | 3,193.6                  | 2,498.9              | 598.2      | 1,127.2            | 336.7                            | 100.4   | 236.7 | 225.7                | 318.7                    | 774.0                          | 304.6    | 390.3                                 | 693.2                          | 681.1              | 240.8         |
| 2016 .....             | 3,286.9                  | 2,544.8              | 579.7      | 1,117.5            | 356.1                            | 99.7  | 256.5 | 224.9                | 302.6                    | 847.6                          | 340.5    | 424.5                                 | 742.2                          | 728.6              | 253.2         |
| 2017 .....             | 3,435.0                  | 2,661.1              | 594.9      | 1,160.0            | 386.0                            | 105.8   | 280.2 | 237.3                | 299.9                    | 906.2                          | 382.9    | 437.5                                 | 773.9                          | 758.9              | 270.2         |
| 2018 .....             | 3,611.7                  | 2,844.3              | 629.2      | 1,228.6            | 416.8                            | 119.6   | 297.1 | 248.7                | 318.3                    | 986.5                          | 433.9    | 464.3                                 | 768.5                          | 753.4              | 277.7         |
| 2019 .....             | 3,710.9                  | 2,952.2              | 644.0      | 1,241.1            | 428.9                            | 121.1   | 307.8 | 253.2                | 304.9                    | 1,067.0                        | 466.5    | 510.8                                 | 761.6                          | 745.5              | 260.1         |
| 2020 .....             | 3,639.0                  | 2,815.5              | 585.0      | 1,115.6            | 432.5                            | 131.5   | 300.5 | 230.7                | 220.4                    | 1,115.1                        | 510.9    | 520.7                                 | 820.1                          | 804.2              | 275.8         |
| 2021 .....             | 3,902.9                  | 2,985.2              | 569.6      | 1,190.3            | 478.7                            | 150.7   | 327.0 | 246.1                | 226.6                    | 1,228.9                        | 586.8    | 563.5                                 | 909.4                          | 892.0              | 338.1         |
| 2022 .....             | 4,007.5                  | 3,192.9              | 590.3      | 1,242.2            | 513.6                            | 159.8   | 352.8 | 253.8                | 227.5                    | 1,367.1                        | 673.7    | 613.9                                 | 831.6                          | 814.5              | 311.7         |
| 2023 .....             | 4,103.9                  | 3,384.5              | 654.3      | 1,285.2            | 491.5                            | 148.5   | 342.6 | 256.0                | 290.2                    | 1,445.9                        | 722.2    | 645.1                                 | 762.7                          | 745.0              | 266.3         |
| 2021: I .....          | 3,867.1                  | 2,937.9              | 575.3      | 1,187.2            | 474.0                            | 152.5   | 320.4 | 235.6                | 236.0                    | 1,178.0                        | 559.0    | 542.0                                 | 919.1                          | 901.5              | 332.2         |
| II .....               | 3,919.5                  | 3,001.4              | 576.1      | 1,212.1            | 473.3                            | 146.1   | 326.5 | 245.9                | 254.7                    | 1,216.7                        | 580.8    | 558.7                                 | 910.5                          | 892.7              | 340.1         |
| III .....              | 3,898.5                  | 2,988.2              | 570.5      | 1,178.7            | 468.0                            | 146.9   | 320.2 | 249.9                | 221.7                    | 1,242.0                        | 595.0    | 568.2                                 | 902.6                          | 867.3              | 342.6         |
| IV .....               | 3,926.4                  | 3,013.3              | 556.5      | 1,163.2            | 499.4                            | 157.3   | 341.0 | 253.0                | 194.0                    | 1,279.0                        | 612.5    | 585.1                                 | 905.3                          | 888.3              | 337.7         |
| 2022: I .....          | 4,006.8                  | 3,110.7              | 571.1      | 1,228.9            | 522.4                            | 165.7   | 355.4 | 256.9                | 202.9                    | 1,317.3                        | 644.0    | 595.8                                 | 894.9                          | 877.8              | 345.5         |
| II .....               | 4,026.4                  | 3,165.9              | 583.3      | 1,232.2            | 512.0                            | 155.7   | 355.8 | 253.4                | 217.3                    | 1,357.2                        | 666.5    | 611.0                                 | 867.8                          | 850.6              | 339.4         |
| III .....              | 4,008.2                  | 3,225.1              | 596.3      | 1,252.1            | 521.6                            | 164.8   | 355.6 | 250.2                | 234.9                    | 1,383.6                        | 682.1    | 620.0                                 | 807.1                          | 799.8              | 297.7         |
| IV .....               | 3,988.7                  | 3,270.0              | 610.4      | 1,255.5            | 498.3                            | 153.1   | 344.6 | 254.8                | 254.8                    | 1,410.2                        | 702.3    | 628.9                                 | 756.5                          | 739.7              | 264.0         |
| 2023: I .....          | 4,018.8                  | 3,312.8              | 631.9      | 1,258.2            | 493.7                            | 145.3   | 348.5 | 256.1                | 263.9                    | 1,425.8                        | 706.5    | 639.4                                 | 748.2                          | 730.8              | 251.7         |
| II .....               | 4,103.0                  | 3,391.6              | 656.3      | 1,295.7            | 488.6                            | 147.8   | 340.4 | 256.7                | 301.6                    | 1,439.6                        | 714.7    | 644.7                                 | 756.4                          | 739.8              | 258.5         |
| III .....              | 4,128.9                  | 3,400.9              | 659.2      | 1,292.3            | 485.9                            | 146.5   | 339.1 | 255.2                | 303.0                    | 1,449.7                        | 725.6    | 645.2                                 | 770.6                          | 752.8              | 274.8         |
| IV .....               | 4,164.9                  | 3,432.9              | 669.7      | 1,294.6            | 497.7                            | 154.5   | 342.5 | 255.8                | 292.4                    | 1,468.3                        | 741.8    | 650.9                                 | 775.5                          | 757.4              | 280.3         |
| 2024: I .....          | 4,231.4                  | 3,471.0              | 679.9      | 1,295.7            | 502.0                            | 164.7   | 335.7 | 260.9                | 282.7                    | 1,495.0                        | 760.9    | 660.1                                 | 800.8                          | 782.8              | 290.0         |
| II .....               | 4,255.7                  | 3,504.1              | 680.2      | 1,326.5            | 511.7                            | 172.3   | 337.4 | 258.2                | 308.3                    | 1,497.7                        | 765.3    | 659.7                                 | 795.2                          | 776.7              | 284.0         |
| III <sup>p</sup> ..... | 4,274.0                  | 3,536.8              | 672.0      | 1,360.4            | 533.1                            | 187.0   | 343.5 | 261.6                | 323.7                    | 1,507.1                        | 769.6    | 665.3                                 | 785.1                          | 766.5              | 273.5         |

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

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

<sup>3</sup> Research and development investment includes expenditures for software.

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

TABLE B–14. Foreign transactions in the national income and product accounts, 1973–2024  
[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 |                    |                       |                 |  |                    |                       |   |                     |          |
|------------------------|---|--------------------|-----------------------|-----------------|---------|---------------------------------------|--------------------|-----------------------|-----------------|--|--------------------|-----------------------|---|---------------------|----------|
|                        | 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 <sup>2</sup> |                     |          |
|                        | Total                                   | Goods <sup>1</sup> | Services <sup>1</sup> |                 |         | Total                                 | Goods <sup>1</sup> | Services <sup>1</sup> |                 | Total  | From persons (net) | From government (net) |   | From business (net) |          |
|                        |   |                    |                       |                 |         |                                       |                    |                       |                 |  |                    |                       |   |                     |          |
| 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   | 0.7                 | 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              | 285.6                 | 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           | 228.8   | 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                | -424.0   |
| 2013.....              | 3,266.0                                 | 2,287.9            | 1,563.9               | 724.1           | 847.2   | 3,617.2                               | 2,766.4            | 2,293.9               | 472.5           | 616.9  | 233.9              | 77.8                  | 66.6  | 89.6                | -351.2   |
| 2014.....              | 3,405.9                                 | 2,378.5            | 1,617.0               | 761.6           | 881.5   | 3,781.0                               | 2,887.4            | 2,389.3               | 498.1           | 646.4  | 247.2              | 83.7                  | 65.3  | 98.1                | -375.1   |
| 2015.....              | 3,269.3                                 | 2,270.6            | 1,496.7               | 773.9           | 860.6   | 3,692.4                               | 2,794.9            | 2,289.6               | 505.4           | 640.5  | 257.0              | 89.5                  | 65.2  | 102.4               | -423.1   |
| 2016.....              | 3,275.1                                 | 2,235.6            | 1,447.6               | 788.0           | 892.9   | 3,676.5                               | 2,738.8            | 2,218.7               | 520.1           | 661.5  | 276.1              | 90.6                  | 69.2  | 116.3               | -401.4   |
| 2017.....              | 3,585.1                                 | 2,388.3            | 1,546.7               | 841.6           | 1,031.1 | 3,963.1                               | 2,931.6            | 2,369.9               | 561.7           | 738.2  | 293.4              | 95.7                  | 67.8  | 129.8               | -378.0   |
| 2018.....              | 3,830.7                                 | 2,538.1            | 1,669.3               | 868.8           | 1,138.7 | 4,271.8                               | 3,131.2            | 2,559.1               | 572.1           | 848.4  | 292.3              | 98.7                  | 74.3  | 119.3               | -441.2   |
| 2019.....              | 3,876.1                                 | 2,539.4            | 1,644.8               | 894.6           | 1,174.7 | 4,323.4                               | 3,116.7            | 2,516.7               | 600.0           | 892.8  | 313.9              | 102.3                 | 74.4  | 137.2               | -447.3   |
| 2020.....              | 3,312.7                                 | 2,151.1            | 1,421.6               | 729.5           | 989.1   | 3,885.6                               | 2,777.3            | 2,305.1               | 472.2           | 777.5  | 330.8              | 102.3                 | 87.7  | 140.8               | -572.9   |
| 2021.....              | 3,819.9                                 | 2,555.4            | 1,747.2               | 808.2           | 1,083.5 | 4,699.3                               | 3,415.5            | 2,839.6               | 575.9           | 930.8  | 353.0              | 111.4                 | 95.6  | 146.0               | -879.4   |
| 2022.....              | 4,431.1                                 | 3,017.4            | 2,065.1               | 952.3           | 1,219.2 | 5,452.0                               | 3,976.3            | 3,257.0               | 719.3           | 1,069.9  | 405.8              | 128.6                 | 122.3   | 154.9               | -1,020.9 |
| 2023.....              | 4,666.5                                 | 3,052.5            | 2,022.0               | 1,030.5         | 1,411.4 | 5,582.4                               | 3,849.8            | 3,096.1               | 753.7           | 1,311.3  | 421.2              | 135.6                 | 122.3   | 163.4               | -915.9   |
| 2021: I.....           | 3,615.3                                 | 2,381.2            | 1,621.8               | 759.4           | 1,051.0 | 4,394.4                               | 3,177.0            | 2,675.8               | 501.2           | 867.6  | 349.9              | 106.2                 | 101.8   | 141.9               | -779.1   |
| II.....                | 3,737.0                                 | 2,505.0            | 1,717.7               | 787.3           | 1,055.7 | 4,599.1                               | 3,340.1            | 2,798.5               | 541.6           | 925.7  | 333.3              | 108.4                 | 84.7  | 140.2               | -862.1   |
| III.....               | 3,852.4                                 | 2,570.1            | 1,752.8               | 817.4           | 1,101.5 | 4,797.5                               | 3,458.8            | 2,844.2               | 614.6           | 966.0  | 372.7              | 113.3                 | 110.0   | 149.4               | -945.1   |
| IV.....                | 4,074.8                                 | 2,765.4            | 1,896.6               | 868.7           | 1,125.7 | 5,006.0                               | 3,686.0            | 3,039.9               | 646.1           | 964.0  | 356.1              | 117.9                 | 85.7  | 152.5               | -931.2   |
| 2022: I.....           | 4,158.6                                 | 2,848.7            | 1,949.3               | 899.4           | 1,127.0 | 5,298.2                               | 3,925.7            | 3,253.6               | 672.2           | 1,009.3  | 363.2              | 123.5                 | 96.4  | 143.3               | -1,139.6 |
| II.....                | 4,451.6                                 | 3,071.6            | 2,121.5               | 950.1           | 1,194.2 | 5,516.9                               | 4,093.7            | 3,374.3               | 719.4           | 1,033.2  | 390.1              | 128.3                 | 110.2   | 151.6               | -1,065.4 |
| III.....               | 4,547.5                                 | 3,102.6            | 2,140.5               | 962.0           | 1,257.5 | 5,507.3                               | 3,988.4            | 3,245.4               | 743.1           | 1,080.9  | 437.9              | 129.8                 | 147.6   | 160.4               | -959.8   |
| IV.....                | 4,566.7                                 | 3,046.7            | 2,049.1               | 997.6           | 1,298.1 | 5,485.7                               | 3,897.4            | 3,154.9               | 742.5           | 1,156.2  | 421.3              | 132.8                 | 135.1   | 164.2               | -919.0   |
| 2023: I.....           | 4,602.3                                 | 3,060.6            | 2,059.6               | 1,001.0         | 1,347.1 | 5,531.6                               | 3,874.2            | 3,135.8               | 738.5           | 1,247.0  | 410.4              | 133.2                 | 128.5   | 148.7               | -929.3   |
| II.....                | 4,587.8                                 | 2,995.5            | 1,988.1               | 1,027.4         | 1,388.5 | 5,505.4                               | 3,799.0            | 3,051.5               | 747.5           | 1,283.8  | 422.6              | 134.2                 | 129.7   | 158.7               | -917.6   |
| III.....               | 4,714.6                                 | 3,062.0            | 2,025.7               | 1,036.3         | 1,455.7 | 5,630.9                               | 3,843.1            | 3,090.8               | 752.4           | 1,355.2  | 432.6              | 136.2                 | 124.8   | 171.6               | -916.3   |
| IV.....                | 4,761.3                                 | 3,091.7            | 2,034.3               | 1,057.4         | 1,454.2 | 5,661.6                               | 3,882.9            | 3,106.5               | 776.4           | 1,359.3  | 419.4              | 138.7                 | 106.2   | 174.5               | -900.3   |
| 2024: I.....           | 4,823.3                                 | 3,125.4            | 2,037.0               | 1,088.4         | 1,493.0 | 5,796.0                               | 3,967.0            | 3,170.1               | 796.9           | 1,410.8  | 418.2              | 140.9                 | 98.8  | 177.5               | -972.7   |
| II.....                | 4,859.5                                 | 3,154.3            | 2,053.4               | 1,100.9         | 1,504.0 | 5,920.9                               | 4,061.2            | 3,252.8               | 808.4           | 1,444.1  | 415.6              | 141.4                 | 95.5  | 178.8               | -1,061.3 |
| III <sup>p</sup> ..... | 4,855.3                                 | 3,204.1            | 2,088.4               | 1,115.7         | 1,449.1 | 6,074.9                               | 4,158.3            | 3,331.6               | 826.7           | 1,433.7  | 483.0              | 141.9                 | 156.3   | 184.7               | -1,219.6 |

<sup>1</sup> 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.

<sup>2</sup> 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, 2007-2024

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

| Year or quarter        | Exports of goods and services |                    |               |                   |                        |                       | Imports of goods and services |                    |               |                   |                     |                       |
|------------------------|-------------------------------|--------------------|---------------|-------------------|------------------------|-----------------------|-------------------------------|--------------------|---------------|-------------------|---------------------|-----------------------|
|                        | Total                         | Goods <sup>1</sup> |               |                   |                        | Services <sup>1</sup> | Total                         | Goods <sup>1</sup> |               |                   |                     | Services <sup>1</sup> |
|                        |                               | Total              | Durable goods | Non-durable goods | Non-agricultural goods |                       |                               | Total              | Durable goods | Non-durable goods | Non-petroleum goods |                       |
|                        |                               |                    |               |                   |                        |                       |                               |                    |               |                   |                     |                       |
| 2007 .....             | 1,745.5                       | 1,146.7            | 764.1         | 382.9             | 1,040.1                | 595.2                 | 2,376.4                       | 1,927.5            | 1,050.8       | 866.7             | 1,602.4             | 446.7                 |
| 2008 .....             | 1,846.6                       | 1,214.0            | 801.1         | 413.0             | 1,101.0                | 628.5                 | 2,325.4                       | 1,864.5            | 1,017.4       | 837.3             | 1,550.6             | 463.5                 |
| 2009 .....             | 1,693.1                       | 1,070.0            | 666.5         | 402.6             | 960.6                  | 628.3                 | 2,031.8                       | 1,576.0            | 811.2         | 760.6             | 1,284.3             | 468.2                 |
| 2010 .....             | 1,907.3                       | 1,232.4            | 786.3         | 445.1             | 1,111.0                | 675.6                 | 2,295.3                       | 1,818.3            | 1,002.3       | 802.9             | 1,526.0             | 485.1                 |
| 2011 .....             | 2,044.2                       | 1,324.5            | 861.8         | 463.3             | 1,204.9                | 719.7                 | 2,405.8                       | 1,918.6            | 1,096.9       | 808.8             | 1,638.7             | 493.1                 |
| 2012 .....             | 2,126.3                       | 1,376.9            | 905.0         | 474.0             | 1,256.4                | 749.6                 | 2,464.7                       | 1,969.5            | 1,186.2       | 776.0             | 1,729.5             | 500.4                 |
| 2013 .....             | 2,190.3                       | 1,417.3            | 924.9         | 493.5             | 1,295.3                | 773.5                 | 2,494.6                       | 2,009.0            | 1,242.0       | 763.1             | 1,795.5             | 487.7                 |
| 2014 .....             | 2,275.8                       | 1,480.6            | 963.5         | 517.9             | 1,348.8                | 794.3                 | 2,623.4                       | 2,120.8            | 1,352.1       | 769.3             | 1,929.5             | 503.4                 |
| 2015 .....             | 2,283.1                       | 1,475.7            | 942.5         | 532.6             | 1,341.3                | 807.5                 | 2,759.5                       | 2,243.5            | 1,442.2       | 802.7             | 2,052.5             | 515.8                 |
| 2016 .....             | 2,293.9                       | 1,485.2            | 932.7         | 552.3             | 1,343.6                | 808.7                 | 2,799.7                       | 2,268.4            | 1,459.7       | 810.0             | 2,069.6             | 531.4                 |
| 2017 .....             | 2,388.3                       | 1,546.7            | 962.5         | 584.1             | 1,402.8                | 841.6                 | 2,931.6                       | 2,369.9            | 1,562.3       | 807.6             | 2,172.5             | 561.7                 |
| 2018 .....             | 2,456.4                       | 1,612.1            | 996.5         | 615.4             | 1,467.7                | 844.2                 | 3,050.0                       | 2,491.6            | 1,650.9       | 841.0             | 2,305.0             | 558.4                 |
| 2019 .....             | 2,469.5                       | 1,614.9            | 974.2         | 639.6             | 1,471.7                | 854.5                 | 3,085.9                       | 2,504.8            | 1,656.3       | 848.6             | 2,331.7             | 580.8                 |
| 2020 .....             | 2,145.3                       | 1,452.6            | 819.6         | 633.6             | 1,302.0                | 694.9                 | 2,808.8                       | 2,357.7            | 1,534.8       | 822.4             | 2,209.3             | 454.2                 |
| 2021 .....             | 2,284.3                       | 1,564.4            | 917.7         | 648.7             | 1,423.0                | 722.8                 | 3,220.8                       | 2,698.7            | 1,807.0       | 893.5             | 2,539.3             | 525.4                 |
| 2022 .....             | 2,455.9                       | 1,656.8            | 967.4         | 690.7             | 1,521.3                | 802.8                 | 3,497.6                       | 2,880.4            | 1,950.3       | 935.3             | 2,729.6             | 619.2                 |
| 2023 .....             | 2,523.8                       | 1,694.3            | 992.9         | 703.4             | 1,569.9                | 833.5                 | 3,456.6                       | 2,828.2            | 1,931.8       | 904.2             | 2,670.0             | 629.3                 |
| 2021: I .....          | 2,235.4                       | 1,542.0            | 898.0         | 644.9             | 1,390.0                | 696.9                 | 3,102.2                       | 2,636.7            | 1,771.0       | 866.8             | 2,484.5             | 470.4                 |
| II .....               | 2,253.2                       | 1,546.6            | 921.6         | 628.6             | 1,412.3                | 709.5                 | 3,164.7                       | 2,670.8            | 1,794.4       | 878.6             | 2,511.6             | 497.9                 |
| III .....              | 2,258.3                       | 1,536.2            | 910.1         | 629.7             | 1,406.4                | 724.7                 | 3,230.2                       | 2,676.5            | 1,780.3       | 897.3             | 2,511.3             | 555.9                 |
| IV .....               | 2,390.3                       | 1,632.7            | 941.0         | 691.6             | 1,483.2                | 760.3                 | 3,386.3                       | 2,811.0            | 1,882.3       | 931.4             | 2,649.8             | 577.6                 |
| 2022: I .....          | 2,362.2                       | 1,592.7            | 940.6         | 656.3             | 1,456.4                | 773.1                 | 3,494.3                       | 2,901.9            | 1,967.2       | 940.6             | 2,753.1             | 594.7                 |
| II .....               | 2,433.7                       | 1,634.5            | 957.2         | 679.5             | 1,492.2                | 803.7                 | 3,545.0                       | 2,924.1            | 1,983.1       | 946.8             | 2,781.5             | 623.0                 |
| III .....              | 2,517.5                       | 1,711.9            | 982.1         | 726.8             | 1,575.8                | 808.8                 | 3,495.7                       | 2,862.2            | 1,948.5       | 920.8             | 2,707.0             | 635.2                 |
| IV .....               | 2,510.3                       | 1,688.4            | 989.8         | 700.4             | 1,560.8                | 825.8                 | 3,455.5                       | 2,833.4            | 1,902.5       | 933.1             | 2,676.8             | 623.9                 |
| 2023: I .....          | 2,522.5                       | 1,710.3            | 992.5         | 718.2             | 1,581.9                | 816.4                 | 3,448.5                       | 2,834.4            | 1,919.5       | 920.1             | 2,671.6             | 616.2                 |
| II .....               | 2,491.6                       | 1,661.5            | 981.7         | 682.8             | 1,545.1                | 833.7                 | 3,421.3                       | 2,798.4            | 1,921.5       | 886.0             | 2,647.4             | 623.7                 |
| III .....              | 2,521.5                       | 1,691.8            | 1,006.4       | 689.5             | 1,571.2                | 833.8                 | 3,460.4                       | 2,833.7            | 1,934.9       | 906.8             | 2,675.1             | 627.7                 |
| IV .....               | 2,559.6                       | 1,713.6            | 990.8         | 723.3             | 1,581.4                | 850.0                 | 3,496.3                       | 2,846.1            | 1,951.5       | 903.8             | 2,685.9             | 649.8                 |
| 2024: I .....          | 2,571.8                       | 1,712.5            | 986.9         | 725.8             | 1,574.9                | 862.8                 | 3,548.7                       | 2,891.1            | 1,988.6       | 912.9             | 2,742.5             | 657.4                 |
| II .....               | 2,578.4                       | 1,716.5            | 998.9         | 718.7             | 1,588.6                | 865.5                 | 3,614.0                       | 2,949.9            | 2,028.2       | 932.2             | 2,795.6             | 664.4                 |
| III <sup>p</sup> ..... | 2,625.4                       | 1,759.2            | 1,027.5       | 733.2             | 1,623.5                | 870.6                 | 3,702.9                       | 3,025.4            | 2,085.4       | 951.5             | 2,876.4             | 678.1                 |

<sup>1</sup> 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, 1973-2024

[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 |
|-----------------|-----------------|---------------------------|----------|--------------------|------------|---------|---|--|--|-------|---------|--|
|                 |                 | Wages and salaries        |          |                    |            |         | Supplements to wages and salaries                               |  | Total  | Farm  | Nonfarm |  |
|                 |                 |                           |          |                    |            |         |   |  |  |       |         |  |
|                 |                 | Total                     | Total    | Private industries | Government | Total   | Employer contributions for employee pension and insurance funds | Employer contributions for government social insurance |  |       |         |  |
| 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            | 2,324.5         | 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            | 2,603.2         | 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            | 2,789.5         | 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            | 2,981.7         | 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            | 3,288.7         | 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            | 3,522.9         | 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            | 3,731.2         | 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            | 3,946.8         | 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            | 4,280.0         | 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            | 4,621.0         | 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            | 4,913.3         | 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            | 5,089.9         | 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            | 5,417.5         | 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            | 5,652.9         | 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            | 5,940.9         | 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            | 6,283.4         | 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            | 6,666.2         | 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            | 7,074.0         | 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            | 7,588.4         | 5,071.1                   | 4,181.6  | 3,480.3            | 701.3      | 889.5   | 582.3   | 307.2  | 640.3  | 28.6  | 611.7   | 165.2  |
| 1999            | 7,978.6         | 5,402.7                   | 4,457.9  | 3,724.2            | 733.8      | 944.8   | 621.4   | 323.3  | 696.4  | 28.0  | 668.3   | 178.5  |
| 2000            | 8,621.3         | 5,847.1                   | 4,824.9  | 4,045.2            | 779.8      | 1,022.2 | 677.0   | 345.2  | 753.6  | 31.2  | 722.4   | 183.5  |
| 2001            | 8,993.1         | 6,038.3                   | 4,953.6  | 4,131.6            | 822.0      | 1,084.7 | 726.7   | 358.0  | 831.1  | 32.1  | 798.9   | 202.4  |
| 2002            | 9,150.0         | 6,135.1                   | 4,995.8  | 4,123.0            | 872.9      | 1,139.3 | 773.2   | 366.0  | 870.1  | 20.3  | 849.8   | 208.4  |
| 2003            | 9,481.8         | 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            | 10,015.9        | 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            | 10,546.1        | 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            | 11,302.0        | 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            | 11,932.1        | 7,878.5                   | 6,396.4  | 5,307.8            | 1,088.5    | 1,482.1 | 1,020.4   | 461.7  | 995.4  | 41.5  | 953.9   | 186.3  |
| 2008            | 12,425.7        | 8,056.8                   | 6,534.1  | 5,390.2            | 1,143.9    | 1,522.7 | 1,051.3   | 471.4  | 960.3  | 39.5  | 920.8   | 290.3  |
| 2009            | 12,065.7        | 7,759.0                   | 6,249.1  | 5,073.9            | 1,175.2    | 1,509.9 | 1,051.8   | 458.1  | 938.1  | 27.6  | 910.5   | 347.6  |
| 2010            | 12,556.6        | 7,925.4                   | 6,372.5  | 5,181.3            | 1,191.2    | 1,552.9 | 1,083.9   | 469.0  | 1,108.5  | 38.7  | 1,069.8 | 433.7  |
| 2011            | 13,309.6        | 8,226.2                   | 6,626.2  | 5,431.3            | 1,194.9    | 1,600.0 | 1,107.3   | 492.7  | 1,228.3  | 63.9  | 1,164.4 | 506.5  |
| 2012            | 13,917.8        | 8,567.4                   | 6,928.1  | 5,729.8            | 1,198.3    | 1,639.2 | 1,125.9   | 513.3  | 1,299.9  | 61.0  | 1,238.9 | 534.5  |
| 2013            | 14,068.8        | 8,835.0                   | 7,114.0  | 5,906.0            | 1,208.0    | 1,721.0 | 1,194.7   | 526.3  | 1,351.7  | 87.5  | 1,264.2 | 578.7  |
| 2014            | 14,784.1        | 9,250.2                   | 7,476.3  | 6,239.4            | 1,236.9    | 1,773.9 | 1,227.5   | 546.4  | 1,370.0  | 68.5  | 1,301.5 | 598.5  |
| 2015            | 15,473.7        | 9,699.4                   | 7,859.5  | 6,583.7            | 1,275.8    | 1,839.9 | 1,270.6   | 569.4  | 1,347.7  | 55.5  | 1,292.3 | 601.4  |
| 2016            | 15,887.7        | 9,966.1                   | 8,091.2  | 6,783.2            | 1,308.0    | 1,874.9 | 1,293.9   | 580.9  | 1,349.2  | 36.0  | 1,313.2 | 618.7  |
| 2017            | 16,662.8        | 10,424.4                  | 8,474.4  | 7,126.2            | 1,348.2    | 1,950.0 | 1,345.3   | 604.7  | 1,428.6  | 41.0  | 1,387.6 | 642.0  |
| 2018            | 17,528.2        | 10,957.4                  | 8,989.8  | 7,498.0            | 1,401.9    | 2,057.6 | 1,432.8   | 624.8  | 1,495.3  | 32.1  | 1,463.2 | 671.5  |
| 2019            | 18,363.2        | 11,446.6                  | 9,325.1  | 7,874.8            | 1,450.3    | 2,121.5 | 1,470.8   | 650.6  | 1,555.8  | 33.8  | 1,522.0 | 688.4  |
| 2020            | 19,620.1        | 11,596.4                  | 9,465.7  | 7,971.1            | 1,494.6    | 2,130.8 | 1,472.1   | 658.7  | 1,594.0  | 46.3  | 1,547.7 | 738.1  |
| 2021            | 21,419.5        | 12,557.0                  | 10,315.6 | 8,770.5            | 1,545.1    | 2,241.4 | 1,534.7   | 706.7  | 1,815.3  | 75.5  | 1,739.7 | 772.3  |
| 2022            | 22,088.9        | 13,436.7                  | 11,123.1 | 9,499.0            | 1,624.2    | 2,313.6 | 1,548.3   | 765.3  | 1,873.6  | 95.9  | 1,777.6 | 870.3  |
| 2023            | 23,402.5        | 14,190.2                  | 11,725.2 | 9,992.5            | 1,732.8    | 2,464.9 | 1,643.9   | 821.0  | 1,949.0  | 71.3  | 1,877.7 | 989.1  |
| 2021: I         | 22,155.5        | 12,089.1                  | 9,879.5  | 8,370.4            | 1,509.2    | 2,209.6 | 1,529.4   | 680.1  | 1,697.5  | 49.3  | 1,648.3 | 745.6  |
| 2021: II        | 21,034.8        | 12,404.0                  | 10,171.9 | 8,642.8            | 1,529.1    | 2,232.1 | 1,534.8   | 697.3  | 1,845.5  | 94.9  | 1,750.6 | 761.6  |
| 2021: III       | 21,148.8        | 12,702.3                  | 10,451.0 | 8,885.6            | 1,565.3    | 2,251.3 | 1,536.9   | 714.4  | 1,867.1  | 89.2  | 1,778.0 | 781.2  |
| 2021: IV        | 21,338.9        | 13,032.7                  | 10,759.9 | 9,183.2            | 1,576.8    | 2,272.8 | 1,537.6   | 735.2  | 1,850.8  | 68.8  | 1,782.0 | 800.7  |
| 2022: I         | 21,557.4        | 13,174.2                  | 10,892.8 | 9,298.0            | 1,594.8    | 2,281.5 | 1,537.0   | 744.5  | 1,833.3  | 81.2  | 1,752.1 | 814.3  |
| 2022: II        | 21,853.0        | 13,287.8                  | 10,995.9 | 9,387.3            | 1,608.6    | 2,291.9 | 1,537.7   | 754.2  | 1,850.1  | 98.1  | 1,752.0 | 858.2  |
| 2022: III       | 22,299.8        | 13,604.6                  | 11,278.9 | 9,644.7            | 1,634.2    | 2,325.7 | 1,548.4   | 777.3  | 1,895.3  | 100.5 | 1,794.9 | 889.5  |
| 2022: IV        | 22,645.5        | 13,680.3                  | 11,325.0 | 9,665.9            | 1,659.1    | 2,355.3 | 1,570.0   | 785.3  | 1,915.5  | 104.0 | 1,811.5 | 919.1  |
| 2023: I         | 22,981.2        | 13,883.4                  | 11,480.7 | 9,792.9            | 1,687.8    | 2,402.7 | 1,602.1   | 800.7  | 1,934.7  | 92.7  | 1,842.0 | 963.6  |
| 2023: II        | 23,288.8        | 14,084.6                  | 11,641.0 | 9,929.3            | 1,711.7    | 2,443.7 | 1,628.3   | 815.4  | 1,936.6  | 76.0  | 1,860.6 | 984.1  |
| 2023: III       | 23,532.4        | 14,311.4                  | 11,824.0 | 10,073.0           | 1,751.0    | 2,487.5 | 1,657.9   | 829.6  | 1,954.6  | 66.2  | 1,888.3 | 995.0  |
| 2023: IV        | 23,807.8        | 14,481.2                  | 11,955.3 | 10,174.7           | 1,780.7    | 2,525.9 | 1,687.4   | 838.5  | 1,970.1  | 50.2  | 1,920.0 | 1,013.6  |
| 2024: I         | 24,344.2        | 14,823.7                  | 12,251.0 | 10,347.2           | 1,816.2    | 2,572.8 | 1,722.7   | 850.1  | 1,972.1  | 38.5  | 1,933.6 | 1,046.1  |
| 2024: II        | 24,574.0        | 14,945.6                  | 12,343.0 | 10,499.7           | 1,843.3    | 2,602.6 | 1,750.3   | 852.3  | 2,002.3  | 41.1  | 1,961.2 | 1,053.4  |
| 2024: III P     | 24,749.9        | 15,093.3                  | 12,457.6 | 10,591.1           | 1,866.5    | 2,635.8 | 1,776.6   | 859.1  | 2,009.5  | 40.9  | 1,968.6 | 1,055.7  |

See next page for continuation of table.

TABLE B-16. Sources of personal income, 1973-2024—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 |
|-----------------|------------------------------------|--------------------------|--------------------------|------------------------------------|---------------------------------------|------------------------------|-----------------------|----------|------------------------|--|-------|---|
|                 | Total                              | Personal interest income | Personal dividend income | Total                              | Government social benefits to persons |                              |                       |          |                        | Other current transfer receipts, from business (net) |       |   |
|                 |                                    |                          |                          |                                    | Total <sup>1</sup>                    | Social security <sup>2</sup> | Medicare <sup>3</sup> | Medicaid | Unemployment insurance |  | Other |   |
| 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                              | 269.5                    | 57.7                     | 235.6                              | 227.3                                 | 102.6                        | 29.9                  | 21.1     | 9.7                    | 49.9   | 8.2   | 152.7   |
| 1980            | 397.7                              | 333.5                    | 64.2                     | 280.1                              | 271.5                                 | 118.6                        | 36.2                  | 23.9     | 16.1                   | 62.1   | 8.6   | 166.2   |
| 1981            | 483.9                              | 414.2                    | 69.7                     | 319.0                              | 307.8                                 | 138.6                        | 43.5                  | 27.7     | 15.9                   | 66.3   | 11.2  | 195.7   |
| 1982            | 554.9                              | 481.8                    | 73.1                     | 355.5                              | 343.1                                 | 153.7                        | 50.9                  | 30.2     | 25.2                   | 66.8   | 12.4  | 208.9   |
| 1983            | 600.2                              | 518.2                    | 82.0                     | 384.3                              | 370.5                                 | 164.4                        | 57.8                  | 33.9     | 26.4                   | 71.5   | 13.8  | 226.0   |
| 1984            | 676.7                              | 590.9                    | 85.8                     | 400.6                              | 380.9                                 | 173.0                        | 64.7                  | 36.6     | 16.0                   | 74.3   | 19.7  | 257.5   |
| 1985            | 724.3                              | 630.5                    | 93.8                     | 425.4                              | 403.1                                 | 183.3                        | 69.7                  | 39.7     | 15.9                   | 78.0   | 22.3  | 281.4   |
| 1986            | 766.3                              | 663.1                    | 103.1                    | 451.6                              | 428.6                                 | 193.6                        | 75.3                  | 43.6     | 16.5                   | 83.0   | 22.9  | 303.4   |
| 1987            | 776.3                              | 674.3                    | 102.0                    | 468.1                              | 447.9                                 | 201.0                        | 81.6                  | 47.8     | 14.6                   | 86.4   | 20.2  | 323.1   |
| 1988            | 848.0                              | 720.1                    | 128.0                    | 497.5                              | 476.9                                 | 213.9                        | 86.3                  | 53.0     | 13.3                   | 93.6   | 20.6  | 361.5   |
| 1989            | 959.7                              | 802.3                    | 157.5                    | 544.2                              | 521.1                                 | 227.4                        | 98.2                  | 60.8     | 14.4                   | 103.1  | 23.2  | 385.2   |
| 1990            | 1,004.8                            | 835.1                    | 169.7                    | 596.9                              | 574.7                                 | 244.1                        | 107.6                 | 73.1     | 18.2                   | 113.9  | 22.2  | 410.1   |
| 1991            | 1,008.7                            | 827.7                    | 181.0                    | 668.1                              | 650.5                                 | 264.2                        | 117.5                 | 96.9     | 26.8                   | 127.0  | 17.6  | 430.2   |
| 1992            | 995.4                              | 806.2                    | 189.3                    | 748.0                              | 731.8                                 | 281.8                        | 132.6                 | 116.2    | 39.6                   | 142.9  | 16.3  | 455.0   |
| 1993            | 1,001.9                            | 796.8                    | 205.1                    | 793.0                              | 778.9                                 | 297.9                        | 146.8                 | 130.1    | 34.8                   | 150.0  | 14.1  | 477.4   |
| 1994            | 1,043.6                            | 806.3                    | 237.3                    | 829.0                              | 815.7                                 | 312.2                        | 164.4                 | 139.4    | 23.9                   | 156.1  | 13.3  | 508.2   |
| 1995            | 1,128.5                            | 869.4                    | 259.2                    | 883.5                              | 864.7                                 | 327.7                        | 181.2                 | 149.6    | 21.7                   | 164.0  | 18.7  | 532.8   |
| 1996            | 1,188.8                            | 886.4                    | 302.4                    | 929.2                              | 906.3                                 | 342.0                        | 194.9                 | 158.2    | 22.3                   | 167.6  | 22.9  | 555.1   |
| 1997            | 1,266.5                            | 928.8                    | 337.8                    | 954.9                              | 935.4                                 | 356.6                        | 206.9                 | 163.1    | 20.1                   | 166.4  | 19.4  | 587.2   |
| 1998            | 1,352.5                            | 994.0                    | 358.4                    | 983.9                              | 957.9                                 | 369.2                        | 205.6                 | 170.2    | 19.7                   | 170.0  | 26.0  | 624.7   |
| 1999            | 1,336.2                            | 987.7                    | 348.5                    | 1,026.2                            | 992.2                                 | 379.9                        | 208.7                 | 184.6    | 20.5                   | 174.4  | 34.0  | 661.3   |
| 2000            | 1,455.6                            | 1,069.3                  | 386.4                    | 1,087.3                            | 1,044.9                               | 401.4                        | 219.1                 | 199.5    | 20.7                   | 179.1  | 42.4  | 705.8   |
| 2001            | 1,461.9                            | 1,087.5                  | 374.4                    | 1,192.6                            | 1,145.8                               | 425.1                        | 242.6                 | 227.3    | 31.9                   | 192.4  | 46.8  | 733.2   |
| 2002            | 1,402.6                            | 1,001.2                  | 401.5                    | 1,285.2                            | 1,251.0                               | 446.9                        | 259.7                 | 250.0    | 53.5                   | 211.3  | 34.2  | 751.5   |
| 2003            | 1,435.6                            | 1,004.4                  | 431.2                    | 1,347.3                            | 1,321.0                               | 463.5                        | 276.7                 | 264.5    | 53.2                   | 231.2  | 26.3  | 779.3   |
| 2004            | 1,498.7                            | 939.3                    | 559.4                    | 1,421.2                            | 1,404.5                               | 485.5                        | 304.4                 | 289.8    | 36.4                   | 254.3  | 16.8  | 829.2   |
| 2005            | 1,636.4                            | 1,081.3                  | 555.0                    | 1,516.7                            | 1,490.9                               | 512.7                        | 332.1                 | 304.4    | 31.8                   | 273.5  | 25.8  | 873.3   |
| 2006            | 1,899.0                            | 1,215.4                  | 683.6                    | 1,613.8                            | 1,593.0                               | 544.1                        | 399.1                 | 299.1    | 30.4                   | 281.5  | 20.8  | 922.5   |
| 2007            | 2,105.3                            | 1,325.2                  | 780.1                    | 1,728.1                            | 1,697.3                               | 575.7                        | 428.2                 | 324.2    | 32.7                   | 294.9  | 30.8  | 961.4   |
| 2008            | 2,151.5                            | 1,345.8                  | 805.7                    | 1,955.1                            | 1,919.3                               | 605.5                        | 461.6                 | 338.3    | 51.1                   | 417.7  | 35.8  | 988.4   |
| 2009            | 1,838.5                            | 1,272.8                  | 565.6                    | 2,146.7                            | 2,107.7                               | 664.5                        | 493.0                 | 369.6    | 131.2                  | 398.0  | 39.0  | 964.3   |
| 2010            | 1,747.7                            | 1,211.1                  | 536.6                    | 2,325.2                            | 2,281.4                               | 690.2                        | 513.4                 | 396.9    | 138.9                  | 484.2  | 43.7  | 983.7   |
| 2011            | 1,906.5                            | 1,216.1                  | 690.4                    | 2,358.7                            | 2,310.1                               | 713.3                        | 535.6                 | 406.0    | 107.2                  | 484.8  | 48.5  | 916.7   |
| 2012            | 2,103.6                            | 1,271.8                  | 831.7                    | 2,363.0                            | 2,322.6                               | 762.1                        | 554.7                 | 417.5    | 83.6                   | 434.4  | 40.4  | 950.5   |
| 2013            | 1,983.2                            | 1,201.6                  | 781.6                    | 2,424.3                            | 2,385.9                               | 799.0                        | 572.8                 | 440.0    | 62.5                   | 432.5  | 38.4  | 1,104.3   |
| 2014            | 2,177.4                            | 1,260.4                  | 917.0                    | 2,541.6                            | 2,498.6                               | 834.6                        | 600.0                 | 490.9    | 35.5                   | 453.5  | 42.9  | 1,153.6   |
| 2015            | 2,344.6                            | 1,347.7                  | 996.9                    | 2,685.4                            | 2,635.1                               | 871.8                        | 634.9                 | 535.9    | 32.5                   | 467.4  | 50.3  | 1,204.7   |
| 2016            | 2,415.4                            | 1,388.0                  | 1,027.4                  | 2,777.0                            | 2,717.3                               | 896.5                        | 662.1                 | 562.8    | 32.0                   | 467.1  | 59.7  | 1,238.8   |
| 2017            | 2,611.0                            | 1,466.7                  | 1,144.3                  | 2,855.7                            | 2,807.4                               | 926.1                        | 691.8                 | 573.7    | 30.2                   | 474.2  | 48.3  | 1,298.9   |
| 2018            | 2,789.4                            | 1,554.5                  | 1,234.9                  | 2,976.3                            | 2,926.0                               | 972.4                        | 733.6                 | 589.8    | 27.6                   | 482.9  | 50.3  | 1,361.7   |
| 2019            | 2,950.0                            | 1,603.5                  | 1,346.5                  | 3,147.1                            | 3,090.8                               | 1,030.7                      | 790.5                 | 614.0    | 27.5                   | 498.2  | 56.3  | 1,424.8   |
| 2020            | 2,912.4                            | 1,509.0                  | 1,403.5                  | 4,228.8                            | 4,181.1                               | 1,077.9                      | 820.4                 | 657.6    | 528.6                  | 951.7  | 47.7  | 1,449.7   |
| 2021            | 3,180.7                            | 1,480.3                  | 1,700.5                  | 4,653.7                            | 4,561.0                               | 1,114.6                      | 878.9                 | 736.5    | 317.3                  | 1,360.7  | 92.7  | 1,559.5   |
| 2022            | 3,474.0                            | 1,634.9                  | 1,839.2                  | 4,139.2                            | 4,013.8                               | 1,211.5                      | 935.0                 | 814.4    | 23.8                   | 860.3  | 125.4 | 1,704.8   |
| 2023            | 3,822.9                            | 1,892.0                  | 1,930.9                  | 4,268.0                            | 4,146.5                               | 1,357.0                      | 1,009.5               | 878.1    | 33.2                   | 671.7  | 121.6 | 1,816.6   |
| 2021: I         | 3,048.0                            | 1,477.7                  | 1,570.3                  | 6,078.0                            | 6,007.8                               | 1,105.6                      | 854.9                 | 704.9    | 583.8                  | 2,608.5  | 70.3  | 1,502.8   |
| 2021: II        | 3,158.1                            | 1,480.3                  | 1,677.8                  | 4,404.3                            | 4,311.6                               | 1,109.6                      | 871.2                 | 745.6    | 440.8                  | 992.9  | 92.7  | 1,538.8   |
| 2021: III       | 3,225.4                            | 1,475.0                  | 1,750.4                  | 4,148.6                            | 4,048.7                               | 1,116.9                      | 887.1                 | 749.2    | 212.8                  | 928.7  | 99.9  | 1,575.8   |
| 2021: IV        | 3,291.3                            | 1,488.0                  | 1,803.4                  | 3,984.0                            | 3,876.0                               | 1,126.2                      | 902.4                 | 746.3    | 31.8                   | 912.7  | 108.0 | 1,620.7   |
| 2022: I         | 3,333.6                            | 1,526.6                  | 1,807.0                  | 4,062.3                            | 3,944.5                               | 1,198.5                      | 917.6                 | 791.9    | 24.5                   | 851.6  | 117.8 | 1,660.3   |
| 2022: II        | 3,424.9                            | 1,595.9                  | 1,828.9                  | 4,115.2                            | 3,986.8                               | 1,207.2                      | 926.6                 | 819.2    | 21.7                   | 847.0  | 128.4 | 1,683.2   |
| 2022: III       | 3,509.5                            | 1,663.7                  | 1,845.8                  | 4,130.9                            | 4,002.9                               | 1,214.8                      | 937.4                 | 819.0    | 23.1                   | 837.6  | 127.9 | 1,729.9   |
| 2022: IV        | 3,628.2                            | 1,753.3                  | 1,874.9                  | 4,248.3                            | 4,120.9                               | 1,225.6                      | 958.5                 | 827.5    | 25.9                   | 905.1  | 127.4 | 1,745.9   |
| 2023: I         | 3,729.9                            | 1,823.3                  | 1,906.6                  | 4,245.6                            | 4,121.6                               | 1,339.9                      | 981.1                 | 877.6    | 30.1                   | 706.5  | 124.0 | 1,776.0   |
| 2023: II        | 3,806.4                            | 1,870.6                  | 1,935.8                  | 4,281.6                            | 4,160.2                               | 1,353.3                      | 1,001.8               | 911.6    | 32.7                   | 666.8  | 121.4 | 1,804.5   |
| 2023: III       | 3,836.2                            | 1,908.7                  | 1,927.5                  | 4,268.3                            | 4,147.5                               | 1,360.7                      | 1,019.9               | 867.2    | 34.7                   | 664.2  | 120.9 | 1,833.2   |
| 2023: IV        | 3,919.1                            | 1,965.3                  | 1,953.8                  | 4,276.5                            | 4,156.5                               | 1,374.0                      | 1,035.3               | 856.2    | 35.3                   | 649.1  | 120.0 | 1,852.8   |
| 2024: I         | 3,938.9                            | 1,951.0                  | 1,988.0                  | 4,446.1                            | 4,314.6                               | 1,426.5                      | 1,049.2               | 904.8    | 34.9                   | 687.4  | 131.5 | 1,882.9   |
| 2024: II        | 3,950.2                            | 1,966.2                  | 1,984.0                  | 4,512.3                            | 4,380.1                               | 1,439.7                      | 1,067.1               | 924.7    | 34.9                   | 696.8  | 132.3 | 1,889.9   |
| 2024: III P     | 3,938.8                            | 1,964.1                  | 1,974.7                  | 4,557.6                            | 4,424.9                               | 1,453.2                      | 1,090.2               | 919.4    | 35.7                   | 704.8  | 132.6 | 1,905.0   |

<sup>1</sup> Includes Veterans' benefits, not shown separately.

<sup>2</sup> 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.

<sup>3</sup> 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, 1973–2024

[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 <sup>2</sup> |                                   |                 |
|-------------------|-----------------|------------------------------|------------------------------------|------------------------|-----------------------------------|--|------------------------------------|-------------------------|--|-----------------------------------|-----------------|
|                   |                 |                              |                                    | Total                  | Personal consumption expenditures | Personal interest pay-ments <sup>1</sup> | Personal current transfer payments |                         | Personal outlays                                   |                                   | Personal saving |
|                   |                 |                              |                                    |                        |                                   |  |                                    |                         | Total  | Personal consumption expenditures |                 |
| 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 .....        | 2,324.5         | 299.5                        | 2,024.9                            | 1,800.1                | 1,750.7                           | 42.5                                     | 6.9                                | 224.9                   | 88.9   | 86.5                              | 11.1            |
| 1981 .....        | 2,603.2         | 345.8                        | 2,257.4                            | 1,993.9                | 1,934.0                           | 48.4                                     | 11.5                               | 263.6                   | 88.3   | 85.7                              | 11.7            |
| 1982 .....        | 2,789.5         | 354.7                        | 2,434.7                            | 2,143.5                | 2,071.3                           | 58.5                                     | 13.8                               | 291.2                   | 88.0   | 85.1                              | 12.0            |
| 1983 .....        | 2,981.7         | 352.9                        | 2,628.8                            | 2,364.2                | 2,281.6                           | 67.4                                     | 15.1                               | 264.7                   | 89.9   | 86.8                              | 10.1            |
| 1984 .....        | 3,288.7         | 377.9                        | 2,910.8                            | 2,584.5                | 2,492.3                           | 75.0                                     | 17.1                               | 326.3                   | 88.8   | 85.6                              | 11.2            |
| 1985 .....        | 3,522.9         | 417.8                        | 3,105.1                            | 2,822.1                | 2,712.8                           | 90.6                                     | 18.8                               | 282.9                   | 90.9   | 87.4                              | 9.1             |
| 1986 .....        | 3,731.2         | 437.8                        | 3,293.4                            | 3,004.7                | 2,886.3                           | 97.3                                     | 21.1                               | 288.7                   | 91.2   | 87.6                              | 8.8             |
| 1987 .....        | 3,946.8         | 489.6                        | 3,457.2                            | 3,196.6                | 3,076.3                           | 97.1                                     | 23.2                               | 260.6                   | 92.5   | 89.0                              | 7.5             |
| 1988 .....        | 4,280.0         | 505.9                        | 3,774.1                            | 3,457.0                | 3,330.0                           | 101.3                                    | 25.6                               | 317.1                   | 91.6   | 88.2                              | 8.4             |
| 1989 .....        | 4,621.0         | 567.7                        | 4,053.3                            | 3,717.9                | 3,576.8                           | 113.1                                    | 28.0                               | 335.4                   | 91.7   | 88.2                              | 8.3             |
| 1990 .....        | 4,913.3         | 594.7                        | 4,318.6                            | 3,958.0                | 3,809.0                           | 118.4                                    | 30.6                               | 360.6                   | 91.7   | 88.2                              | 8.4             |
| 1991 .....        | 5,089.9         | 588.9                        | 4,501.0                            | 4,100.0                | 3,943.4                           | 119.9                                    | 36.7                               | 401.0                   | 91.1   | 87.6                              | 8.9             |
| 1992 .....        | 5,417.5         | 612.8                        | 4,804.7                            | 4,354.2                | 4,197.6                           | 116.1                                    | 40.5                               | 450.5                   | 90.6   | 87.4                              | 9.4             |
| 1993 .....        | 5,652.9         | 648.8                        | 5,004.1                            | 4,611.5                | 4,452.0                           | 113.9                                    | 45.6                               | 392.6                   | 92.2   | 89.0                              | 7.8             |
| 1994 .....        | 5,940.9         | 693.1                        | 5,247.8                            | 4,890.6                | 4,721.0                           | 119.9                                    | 49.8                               | 357.2                   | 93.2   | 90.0                              | 6.8             |
| 1995 .....        | 6,283.4         | 748.4                        | 5,535.0                            | 5,155.9                | 4,962.6                           | 140.4                                    | 52.9                               | 379.0                   | 93.2   | 89.7                              | 6.8             |
| 1996 .....        | 6,666.2         | 837.1                        | 5,829.1                            | 5,459.2                | 5,244.6                           | 157.0                                    | 57.6                               | 369.9                   | 93.7   | 90.0                              | 6.3             |
| 1997 .....        | 7,074.0         | 931.8                        | 6,142.2                            | 5,770.4                | 5,536.8                           | 169.7                                    | 63.9                               | 371.8                   | 93.9   | 90.1                              | 6.1             |
| 1998 .....        | 7,588.4         | 1,032.4                      | 6,555.9                            | 6,131.3                | 5,877.2                           | 184.6                                    | 69.5                               | 424.6                   | 93.5   | 89.6                              | 6.5             |
| 1999 .....        | 7,978.6         | 1,111.9                      | 6,866.7                            | 6,550.9                | 6,283.8                           | 190.8                                    | 76.3                               | 315.8                   | 95.4   | 91.5                              | 4.6             |
| 2000 .....        | 8,621.3         | 1,236.3                      | 7,385.0                            | 7,068.1                | 6,767.2                           | 217.7                                    | 83.2                               | 316.8                   | 95.7   | 91.6                              | 4.3             |
| 2001 .....        | 8,993.1         | 1,239.0                      | 7,754.1                            | 7,390.9                | 7,073.8                           | 225.6                                    | 91.5                               | 363.2                   | 95.3   | 91.2                              | 4.7             |
| 2002 .....        | 9,150.0         | 1,052.2                      | 8,097.9                            | 7,646.3                | 7,348.9                           | 200.6                                    | 96.7                               | 451.6                   | 94.4   | 90.8                              | 5.6             |
| 2003 .....        | 9,481.8         | 1,003.5                      | 8,478.2                            | 8,038.3                | 7,740.7                           | 196.5                                    | 101.1                              | 439.9                   | 94.8   | 91.3                              | 5.2             |
| 2004 .....        | 10,015.9        | 1,048.7                      | 8,967.1                            | 8,550.1                | 8,232.0                           | 207.3                                    | 110.9                              | 417.0                   | 95.3   | 91.8                              | 4.7             |
| 2005 .....        | 10,546.1        | 1,212.5                      | 9,333.6                            | 9,124.5                | 8,769.1                           | 237.3                                    | 118.1                              | 209.2                   | 97.8   | 94.0                              | 2.2             |
| 2006 .....        | 11,302.0        | 1,357.0                      | 9,945.0                            | 9,669.1                | 9,277.2                           | 266.9                                    | 124.9                              | 276.0                   | 97.2   | 93.3                              | 2.8             |
| 2007 .....        | 11,932.1        | 1,492.5                      | 10,439.6                           | 10,176.2               | 9,746.6                           | 291.2                                    | 138.4                              | 263.4                   | 97.5   | 93.4                              | 2.5             |
| 2008 .....        | 12,425.7        | 1,507.5                      | 10,918.2                           | 10,466.7               | 10,050.1                          | 272.0                                    | 144.6                              | 451.5                   | 95.9   | 92.0                              | 4.1             |
| 2009 .....        | 12,065.7        | 1,152.4                      | 10,913.3                           | 10,288.4               | 9,891.2                           | 252.8                                    | 144.3                              | 624.9                   | 94.3   | 90.6                              | 5.7             |
| 2010 .....        | 12,556.6        | 1,237.6                      | 11,319.0                           | 10,647.6               | 10,260.3                          | 242.3                                    | 145.0                              | 671.4                   | 94.1   | 90.6                              | 5.9             |
| 2011 .....        | 13,309.6        | 1,453.7                      | 11,855.9                           | 11,079.6               | 10,698.9                          | 229.9                                    | 150.8                              | 776.3                   | 93.5   | 90.2                              | 6.5             |
| 2012 .....        | 13,917.8        | 1,509.5                      | 12,408.3                           | 11,431.8               | 11,047.4                          | 229.6                                    | 154.8                              | 976.5                   | 92.1   | 89.0                              | 7.9             |
| 2013 .....        | 14,068.8        | 1,677.5                      | 12,391.2                           | 11,775.5               | 11,388.2                          | 229.5                                    | 157.8                              | 615.7                   | 95.0   | 91.9                              | 5.0             |
| 2014 .....        | 14,784.1        | 1,785.7                      | 12,998.4                           | 12,286.4               | 11,874.5                          | 243.7                                    | 168.2                              | 712.0                   | 94.5   | 91.4                              | 5.5             |
| 2015 .....        | 15,473.7        | 1,940.9                      | 13,532.9                           | 12,742.3               | 12,297.4                          | 263.5                                    | 181.4                              | 790.6                   | 94.2   | 90.9                              | 5.8             |
| 2016 .....        | 15,887.7        | 1,958.8                      | 13,928.9                           | 13,182.7               | 12,726.8                          | 272.8                                    | 183.1                              | 746.2                   | 94.6   | 91.4                              | 5.4             |
| 2017 .....        | 16,662.8        | 2,048.8                      | 14,613.9                           | 13,772.3               | 13,290.6                          | 290.4                                    | 191.3                              | 841.6                   | 94.2   | 90.9                              | 5.8             |
| 2018 .....        | 17,528.2        | 2,074.2                      | 15,454.0                           | 14,457.4               | 13,934.4                          | 321.3                                    | 201.6                              | 996.7                   | 93.6   | 90.2                              | 6.4             |
| 2019 .....        | 18,363.2        | 2,198.7                      | 16,164.5                           | 14,986.3               | 14,437.5                          | 341.2                                    | 207.6                              | 1,178.2                 | 92.7   | 89.3                              | 7.3             |
| 2020 .....        | 19,620.1        | 2,245.3                      | 17,374.8                           | 14,715.8               | 14,225.7                          | 287.5                                    | 202.7                              | 2,659.0                 | 84.7   | 81.9                              | 15.3            |
| 2021 .....        | 21,419.5        | 2,705.1                      | 18,714.4                           | 16,618.7               | 16,113.9                          | 277.8                                    | 227.0                              | 2,095.7                 | 88.8   | 86.1                              | 11.2            |
| 2022 .....        | 22,088.9        | 3,244.9                      | 18,844.0                           | 18,277.9               | 17,690.8                          | 334.4                                    | 252.6                              | 566.1                   | 97.0   | 93.9                              | 3.0             |
| 2023 .....        | 23,402.5        | 2,855.7                      | 20,546.8                           | 19,579.6               | 18,822.8                          | 493.1                                    | 263.7                              | 967.2                   | 95.3   | 91.6                              | 4.7             |
| 2021: I .....     | 22,155.5        | 2,547.7                      | 19,607.7                           | 15,739.8               | 15,259.4                          | 263.2                                    | 217.2                              | 3,867.9                 | 80.3   | 77.8                              | 19.7            |
| 2021: II .....    | 21,034.8        | 2,675.6                      | 18,359.2                           | 16,522.4               | 16,016.3                          | 283.4                                    | 222.6                              | 1,836.8                 | 90.0   | 87.2                              | 10.0            |
| 2021: III .....   | 21,148.8        | 2,750.0                      | 18,398.8                           | 16,878.4               | 16,363.9                          | 284.5                                    | 230.0                              | 1,520.4                 | 91.7   | 88.9                              | 8.3             |
| 2021: IV .....    | 21,338.9        | 2,847.0                      | 18,491.9                           | 17,334.2               | 16,816.1                          | 280.1                                    | 237.9                              | 1,157.7                 | 93.7   | 90.9                              | 6.3             |
| 2022: I .....     | 21,557.4        | 3,254.1                      | 18,303.3                           | 17,699.3               | 17,175.1                          | 280.1                                    | 244.1                              | 604.1                   | 96.7   | 93.8                              | 3.3             |
| 2022: II .....    | 21,853.0        | 3,297.4                      | 18,555.6                           | 18,154.6               | 17,603.8                          | 299.0                                    | 251.9                              | 401.0                   | 97.8   | 94.9                              | 2.2             |
| 2022: III .....   | 22,299.8        | 3,224.9                      | 19,074.9                           | 18,482.1               | 17,876.2                          | 351.2                                    | 254.7                              | 592.7                   | 96.9   | 93.7                              | 3.1             |
| 2022: IV .....    | 22,645.5        | 3,203.3                      | 19,442.3                           | 18,775.6               | 18,108.3                          | 407.5                                    | 259.9                              | 666.6                   | 96.6   | 93.1                              | 3.4             |
| 2023: I .....     | 22,981.2        | 2,834.2                      | 20,147.0                           | 19,196.3               | 18,506.2                          | 430.4                                    | 259.7                              | 950.7                   | 95.3   | 91.9                              | 4.7             |
| 2023: II .....    | 23,288.8        | 2,828.4                      | 20,460.4                           | 19,427.3               | 18,685.7                          | 480.4                                    | 261.2                              | 1,033.1                 | 95.0   | 91.3                              | 5.0             |
| 2023: III .....   | 23,532.4        | 2,866.0                      | 20,666.4                           | 19,723.5               | 18,929.0                          | 529.5                                    | 265.0                              | 942.9                   | 95.4   | 91.6                              | 4.6             |
| 2023: IV .....    | 23,807.8        | 2,894.3                      | 20,913.5                           | 19,971.3               | 19,170.2                          | 532.2                                    | 268.9                              | 942.2                   | 95.5   | 91.7                              | 4.5             |
| 2024: I .....     | 24,344.2        | 2,965.6                      | 21,378.6                           | 20,230.5               | 19,424.8                          | 534.4                                    | 271.4                              | 1,148.1                 | 94.6   | 90.9                              | 5.4             |
| 2024: II .....    | 24,574.0        | 3,005.4                      | 21,568.6                           | 20,507.5               | 19,682.7                          | 551.7                                    | 273.1                              | 1,061.1                 | 95.1   | 91.3                              | 4.9             |
| 2024: III p ..... | 24,749.9        | 3,058.4                      | 21,691.5                           | 20,757.1               | 19,928.2                          | 554.0                                    | 274.9                              | 934.4                   | 95.7   | 91.9                              | 4.3             |

<sup>1</sup> Consists of nonmortgage interest paid by households.

<sup>2</sup> 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, 1973-2024

[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) |
|-----------------|-----------------------------|------------------------|----------------------|------------------------|-----------------------------------|------------------------|----------------------|------------------------|---|------------------------|------------------------|
|                 | Total (billions of dollars) |                        | Per capita (dollars) |                        | Total (billions of dollars)       |                        | Per capita (dollars) |                        | Current dollars                             | Chained (2017) dollars |                        |
|                 | Current dollars             | Chained (2017) dollars | Current dollars      | Chained (2017) dollars | Current dollars                   | Chained (2017) dollars | Current dollars      | Chained (2017) dollars |   |                        |                        |
| 1973            | 1,008.4                     | 4,490.5                | 4,758                | 21,188                 | 849.6                             | 3,783.4                | 4,009                | 17,851                 | 6,725                                       | 28,812                 | 211,939                |
| 1974            | 1,100.8                     | 4,439.8                | 5,146                | 20,757                 | 930.2                             | 3,751.7                | 4,349                | 17,540                 | 7,224                                       | 28,394                 | 213,898                |
| 1975            | 1,221.8                     | 4,548.7                | 5,657                | 21,061                 | 1,030.5                           | 3,836.7                | 4,771                | 17,764                 | 7,801                                       | 28,062                 | 215,981                |
| 1976            | 1,330.0                     | 4,694.0                | 6,098                | 21,524                 | 1,147.7                           | 4,050.6                | 5,262                | 18,573                 | 8,590                                       | 29,289                 | 218,086                |
| 1977            | 1,461.4                     | 4,842.7                | 6,634                | 21,984                 | 1,274.0                           | 4,221.8                | 5,783                | 19,165                 | 9,450                                       | 30,337                 | 220,289                |
| 1978            | 1,634.1                     | 5,062.8                | 7,340                | 22,741                 | 1,422.3                           | 4,406.5                | 6,388                | 19,793                 | 10,583                                      | 31,679                 | 222,629                |
| 1979            | 1,813.8                     | 5,161.1                | 8,058                | 22,928                 | 1,585.4                           | 4,511.3                | 7,043                | 20,041                 | 11,672                                      | 32,323                 | 225,106                |
| 1980            | 2,024.9                     | 5,201.8                | 8,892                | 22,842                 | 1,750.7                           | 4,497.2                | 7,688                | 19,748                 | 12,547                                      | 31,869                 | 227,726                |
| 1981            | 2,257.4                     | 5,322.2                | 9,815                | 23,139                 | 1,934.0                           | 4,559.6                | 8,408                | 19,823                 | 13,943                                      | 32,353                 | 230,008                |
| 1982            | 2,434.7                     | 5,438.1                | 10,485               | 23,418                 | 2,071.3                           | 4,626.3                | 8,919                | 19,922                 | 14,399                                      | 31,467                 | 232,218                |
| 1983            | 2,628.8                     | 5,632.1                | 11,218               | 24,035                 | 2,281.6                           | 4,888.2                | 9,737                | 20,860                 | 15,508                                      | 32,613                 | 234,333                |
| 1984            | 2,910.8                     | 6,009.2                | 12,313               | 25,420                 | 2,492.3                           | 5,145.4                | 10,543               | 21,766                 | 17,080                                      | 34,668                 | 236,394                |
| 1985            | 3,105.1                     | 6,194.3                | 13,019               | 25,971                 | 2,712.8                           | 5,411.8                | 11,374               | 22,690                 | 18,192                                      | 35,794                 | 238,506                |
| 1986            | 3,293.4                     | 6,430.0                | 13,684               | 26,716                 | 2,886.3                           | 5,635.2                | 11,992               | 23,413                 | 19,028                                      | 36,698                 | 240,683                |
| 1987            | 3,457.2                     | 6,547.5                | 14,236               | 26,962                 | 3,076.3                           | 5,826.1                | 12,668               | 23,991                 | 19,993                                      | 37,628                 | 242,843                |
| 1988            | 3,774.1                     | 6,878.8                | 15,401               | 28,070                 | 3,330.0                           | 6,069.4                | 13,589               | 24,767                 | 21,368                                      | 38,845                 | 245,061                |
| 1989            | 4,053.3                     | 7,078.6                | 16,384               | 28,613                 | 3,576.8                           | 6,246.4                | 14,458               | 25,249                 | 22,805                                      | 39,893                 | 247,387                |
| 1990            | 4,318.6                     | 7,224.8                | 17,262               | 28,878                 | 3,809.0                           | 6,372.2                | 15,225               | 25,470                 | 23,835                                      | 40,191                 | 250,181                |
| 1991            | 4,501.0                     | 7,286.3                | 17,753               | 28,739                 | 3,943.4                           | 6,383.7                | 15,554               | 25,179                 | 24,290                                      | 39,618                 | 253,530                |
| 1992            | 4,804.7                     | 7,575.9                | 18,701               | 29,487                 | 4,197.6                           | 6,618.6                | 16,338               | 25,761                 | 25,379                                      | 40,472                 | 256,922                |
| 1993            | 5,004.1                     | 7,698.6                | 19,226               | 29,578                 | 4,452.0                           | 6,849.2                | 17,104               | 26,314                 | 26,350                                      | 41,048                 | 260,282                |
| 1994            | 5,247.8                     | 7,908.6                | 19,919               | 30,019                 | 4,721.0                           | 7,114.5                | 17,919               | 27,005                 | 27,680                                      | 42,188                 | 263,455                |
| 1995            | 5,535.0                     | 8,169.2                | 20,762               | 30,644                 | 4,962.6                           | 7,324.5                | 18,615               | 27,475                 | 28,658                                      | 42,811                 | 266,588                |
| 1996            | 5,829.1                     | 8,423.3                | 21,612               | 31,230                 | 5,244.6                           | 7,578.6                | 19,445               | 28,099                 | 29,932                                      | 43,912                 | 269,714                |
| 1997            | 6,142.2                     | 8,723.8                | 22,502               | 31,960                 | 5,536.8                           | 7,864.0                | 20,284               | 28,810                 | 31,424                                      | 45,319                 | 272,958                |
| 1998            | 6,555.9                     | 9,238.0                | 23,740               | 33,452                 | 5,877.2                           | 8,281.7                | 21,283               | 29,989                 | 32,818                                      | 46,803                 | 276,154                |
| 1999            | 6,866.7                     | 9,536.9                | 24,583               | 34,142                 | 6,283.8                           | 8,727.3                | 22,496               | 31,244                 | 34,480                                      | 48,487                 | 279,328                |
| 2000            | 7,385.0                     | 10,003.7               | 26,151               | 35,424                 | 6,767.2                           | 9,166.9                | 23,963               | 32,461                 | 36,300                                      | 49,915                 | 282,398                |
| 2001            | 7,754.1                     | 10,297.3               | 27,186               | 36,102                 | 7,073.8                           | 9,393.9                | 24,801               | 32,935                 | 37,100                                      | 49,893                 | 285,225                |
| 2002            | 8,097.9                     | 10,614.4               | 28,122               | 36,861                 | 7,348.9                           | 9,632.8                | 25,521               | 33,452                 | 37,954                                      | 50,260                 | 287,955                |
| 2003            | 8,478.2                     | 10,884.3               | 29,172               | 37,451                 | 7,740.7                           | 9,937.6                | 26,635               | 34,194                 | 39,420                                      | 51,191                 | 290,626                |
| 2004            | 8,967.1                     | 11,233.2               | 30,577               | 38,304                 | 8,232.0                           | 10,312.2               | 28,070               | 35,164                 | 41,660                                      | 52,682                 | 293,262                |
| 2005            | 9,333.6                     | 11,364.9               | 31,533               | 38,396                 | 8,769.1                           | 10,677.4               | 29,626               | 36,073                 | 44,052                                      | 54,015                 | 295,933                |
| 2006            | 9,945.0                     | 11,777.6               | 33,281               | 39,414                 | 9,277.2                           | 10,986.8               | 31,046               | 36,767                 | 46,234                                      | 54,994                 | 298,818                |
| 2007            | 10,439.6                    | 12,054.1               | 34,603               | 39,954                 | 9,746.6                           | 11,253.9               | 32,306               | 37,302                 | 47,976                                      | 55,561                 | 301,696                |
| 2008            | 10,918.2                    | 12,244.3               | 35,851               | 40,205                 | 10,050.1                          | 11,270.7               | 33,001               | 37,009                 | 48,498                                      | 55,104                 | 304,543                |
| 2009            | 10,913.3                    | 12,273.0               | 35,520               | 39,946                 | 9,891.2                           | 11,123.6               | 32,194               | 36,205                 | 47,123                                      | 53,213                 | 307,240                |
| 2010            | 11,319.0                    | 12,505.3               | 36,532               | 40,361                 | 10,260.3                          | 11,335.6               | 33,115               | 36,586                 | 48,570                                      | 54,189                 | 309,839                |
| 2011            | 11,855.9                    | 12,775.2               | 37,964               | 40,908                 | 10,698.9                          | 11,528.5               | 34,259               | 36,915                 | 49,952                                      | 54,604                 | 312,295                |
| 2012            | 12,408.3                    | 13,125.7               | 39,426               | 41,705                 | 11,047.4                          | 11,686.1               | 35,102               | 37,131                 | 51,645                                      | 55,422                 | 314,725                |
| 2013            | 12,391.2                    | 12,937.1               | 39,077               | 40,798                 | 11,388.2                          | 11,889.9               | 35,914               | 37,496                 | 53,235                                      | 56,172                 | 317,099                |
| 2014            | 12,998.4                    | 13,383.7               | 40,671               | 41,876                 | 11,874.5                          | 12,226.4               | 37,154               | 38,255                 | 55,094                                      | 57,139                 | 319,601                |
| 2015            | 13,532.9                    | 13,908.5               | 42,013               | 43,179                 | 12,297.4                          | 12,638.8               | 38,177               | 39,237                 | 56,797                                      | 58,364                 | 322,113                |
| 2016            | 13,928.9                    | 14,172.0               | 42,910               | 43,659                 | 12,726.8                          | 12,949.0               | 39,207               | 39,891                 | 57,931                                      | 58,968                 | 324,609                |
| 2017            | 14,613.9                    | 14,613.9               | 44,710               | 44,710                 | 13,290.6                          | 13,290.6               | 40,662               | 40,662                 | 60,002                                      | 60,002                 | 326,860                |
| 2018            | 15,454.0                    | 15,144.0               | 47,002               | 46,059                 | 13,934.4                          | 13,654.9               | 42,380               | 41,530                 | 62,825                                      | 61,418                 | 328,794                |
| 2019            | 16,164.5                    | 15,616.5               | 48,907               | 47,249                 | 14,437.5                          | 13,948.1               | 43,682               | 42,202                 | 65,171                                      | 62,677                 | 330,513                |
| 2020            | 17,374.8                    | 16,604.2               | 52,365               | 50,043                 | 14,225.7                          | 13,594.7               | 42,874               | 40,973                 | 64,358                                      | 61,084                 | 331,800                |
| 2021            | 18,714.4                    | 17,173.6               | 56,306               | 51,670                 | 16,113.9                          | 14,787.2               | 48,482               | 44,491                 | 71,250                                      | 64,672                 | 332,367                |
| 2022            | 18,844.0                    | 16,229.4               | 56,492               | 48,654                 | 17,690.8                          | 15,236.2               | 53,035               | 45,676                 | 77,966                                      | 66,058                 | 333,568                |
| 2023            | 20,546.8                    | 17,052.5               | 61,296               | 50,871                 | 18,822.8                          | 15,621.7               | 56,152               | 46,803                 | 82,697                                      | 67,633                 | 335,208                |
| 2021: I         | 19,607.7                    | 18,411.7               | 59,059               | 55,456                 | 15,259.4                          | 14,328.6               | 45,961               | 43,158                 | 68,242                                      | 63,428                 | 332,005                |
| 2021: II        | 18,359.2                    | 16,975.3               | 55,271               | 51,105                 | 16,016.3                          | 14,809.1               | 48,218               | 44,583                 | 70,353                                      | 64,392                 | 332,166                |
| 2021: III       | 18,398.8                    | 16,780.2               | 55,335               | 50,467                 | 16,363.9                          | 14,924.3               | 49,215               | 44,886                 | 71,947                                      | 64,877                 | 332,497                |
| 2021: IV        | 18,491.9                    | 16,590.4               | 55,564               | 49,851                 | 16,816.1                          | 15,086.9               | 50,529               | 45,333                 | 74,450                                      | 65,986                 | 332,802                |
| 2022: I         | 18,303.3                    | 16,116.8               | 54,966               | 48,400                 | 17,175.1                          | 15,123.4               | 51,578               | 45,417                 | 75,724                                      | 65,779                 | 332,991                |
| 2022: II        | 18,555.6                    | 16,042.8               | 55,689               | 48,130                 | 17,603.8                          | 15,219.9               | 52,813               | 45,661                 | 77,421                                      | 65,760                 | 333,320                |
| 2022: III       | 19,074.9                    | 16,302.0               | 57,151               | 48,843                 | 17,876.2                          | 15,277.6               | 53,560               | 45,774                 | 78,715                                      | 66,115                 | 333,762                |
| 2022: IV        | 19,442.3                    | 16,452.9               | 58,175               | 49,230                 | 18,108.3                          | 15,324.0               | 54,184               | 45,853                 | 79,995                                      | 66,575                 | 334,201                |
| 2023: I         | 20,147.0                    | 16,885.3               | 60,222               | 50,472                 | 18,506.2                          | 15,510.2               | 55,317               | 46,362                 | 81,197                                      | 66,967                 | 334,547                |
| 2023: II        | 20,460.4                    | 17,025.2               | 61,088               | 50,832                 | 18,685.7                          | 15,548.5               | 55,789               | 46,423                 | 81,968                                      | 67,295                 | 334,934                |
| 2023: III       | 20,666.4                    | 17,082.8               | 61,612               | 50,928                 | 18,929.0                          | 15,646.7               | 56,432               | 46,647                 | 83,379                                      | 67,916                 | 335,430                |
| 2023: IV        | 20,913.5                    | 17,216.5               | 62,257               | 51,251                 | 19,170.2                          | 15,781.4               | 57,067               | 46,979                 | 84,237                                      | 68,351                 | 335,923                |
| 2024: I         | 21,378.6                    | 17,451.8               | 63,569               | 51,892                 | 19,424.8                          | 15,856.9               | 57,759               | 47,150                 | 85,113                                      | 68,549                 | 336,308                |
| 2024: II        | 21,568.6                    | 17,497.2               | 64,060               | 51,968                 | 19,682.7                          | 15,967.3               | 58,459               | 47,424                 | 86,182                                      | 68,977                 | 337,682                |
| 2024: III P     | 21,691.5                    | 17,531.6               | 64,331               | 51,994                 | 19,928.2                          | 16,106.4               | 59,102               | 47,767                 | 87,057                                      | 69,359                 | 337,184                |

<sup>1</sup> 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, 1973–2024

[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 | Total                 | Federal  | State and local |                              |         |            |
| 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                            | -108.6                | -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             | 613.6              | 239.7            | 288.3              | 186.8           | 101.5                           | -48.6                 | -47.4    | -1.2            | 373.9                        | 290.7   | 83.1       |
| 1980             | 630.3              | 201.9            | 296.5              | 224.9           | 71.6                            | -94.7                 | -88.8    | -5.9            | 428.4                        | 335.0   | 93.5       |
| 1981             | 744.2              | 257.0            | 355.3              | 263.6           | 91.7                            | -98.2                 | -88.1    | -10.2           | 487.2                        | 381.9   | 105.3      |
| 1982             | 726.0              | 189.1            | 379.2              | 291.2           | 88.0                            | -190.1                | -167.4   | -22.8           | 537.0                        | 420.4   | 116.6      |
| 1983             | 716.8              | 154.2            | 379.8              | 264.7           | 115.1                           | -225.6                | -207.2   | -18.4           | 562.6                        | 438.8   | 123.8      |
| 1984             | 881.8              | 283.4            | 480.1              | 326.3           | 153.8                           | -196.7                | -196.5   | -2              | 598.4                        | 463.5   | 134.9      |
| 1985             | 881.2              | 241.0            | 442.7              | 282.9           | 159.7                           | -201.7                | -199.2   | -2.4            | 640.1                        | 496.4   | 143.7      |
| 1986             | 864.7              | 179.4            | 399.3              | 288.7           | 110.6                           | -219.9                | -215.9   | -4.0            | 685.3                        | 531.6   | 153.7      |
| 1987             | 949.1              | 218.7            | 398.8              | 260.6           | 138.2                           | -180.1                | -165.7   | -14.4           | 730.4                        | 566.3   | 164.1      |
| 1988             | 1,076.8            | 292.3            | 463.6              | 317.1           | 146.5                           | -171.3                | -160.0   | -11.3           | 784.5                        | 607.9   | 176.6      |
| 1989             | 1,110.0            | 271.7            | 450.4              | 335.4           | 115.0                           | -178.7                | -159.4   | -19.3           | 838.3                        | 649.6   | 188.6      |
| 1990             | 1,113.6            | 225.0            | 464.6              | 360.6           | 104.0                           | -239.5                | -203.3   | -36.3           | 888.5                        | 688.4   | 200.1      |
| 1991             | 1,153.6            | 221.2            | 529.8              | 401.0           | 128.8                           | -308.5                | -248.4   | -60.1           | 932.4                        | 721.5   | 210.9      |
| 1992             | 1,148.0            | 187.8            | 593.4              | 450.5           | 142.9                           | -405.6                | -334.5   | -71.1           | 960.2                        | 742.9   | 217.4      |
| 1993             | 1,163.9            | 160.4            | 546.6              | 392.6           | 154.0                           | -386.2                | -313.5   | -72.6           | 1,003.5                      | 778.2   | 225.3      |
| 1994             | 1,295.8            | 240.2            | 560.1              | 357.2           | 202.9                           | -319.9                | -255.6   | -64.2           | 1,055.6                      | 822.5   | 233.1      |
| 1995             | 1,427.2            | 304.8            | 617.7              | 379.0           | 238.7                           | -312.9                | -242.1   | -70.8           | 1,122.4                      | 880.7   | 241.7      |
| 1996             | 1,580.0            | 404.7            | 638.3              | 369.9           | 268.3                           | -233.6                | -179.4   | -54.2           | 1,175.3                      | 929.1   | 246.2      |
| 1997             | 1,781.9            | 542.5            | 676.9              | 371.8           | 305.2                           | -134.4                | -92.0    | -42.4           | 1,239.3                      | 987.8   | 251.6      |
| 1998             | 1,931.7            | 622.0            | 651.3              | 424.6           | 226.7                           | -29.3                 | 1.4      | -30.7           | 1,309.7                      | 1,052.2 | 257.6      |
| 1999             | 2,008.2            | 609.3            | 579.8              | 315.8           | 264.0                           | 29.5                  | 69.1     | -39.7           | 1,398.9                      | 1,132.2 | 266.7      |
| 2000             | 2,126.2            | 614.9            | 496.7              | 316.8           | 179.9                           | 118.2                 | 159.7    | -41.5           | 1,511.2                      | 1,231.5 | 279.7      |
| 2001             | 2,072.0            | 472.5            | 577.3              | 363.2           | 214.1                           | -104.7                | 15.0     | -119.8          | 1,599.5                      | 1,311.7 | 287.8      |
| 2002             | 2,000.3            | 342.3            | 793.8              | 451.6           | 342.2                           | -451.4                | -267.8   | -183.6          | 1,658.0                      | 1,361.8 | 296.2      |
| 2003             | 1,987.8            | 268.7            | 848.2              | 439.9           | 408.3                           | -579.4                | -397.4   | -182.0          | 1,719.1                      | 1,412.0 | 307.1      |
| 2004             | 2,157.8            | 336.0            | 879.2              | 417.0           | 462.2                           | -543.3                | -393.5   | -149.8          | 1,821.8                      | 1,497.1 | 324.7      |
| 2005             | 2,353.8            | 382.8            | 780.2              | 209.2           | 571.0                           | -397.4                | -293.8   | -103.7          | 1,971.1                      | 1,622.6 | 348.4      |
| 2006             | 2,642.3            | 518.2            | 826.1              | 276.0           | 550.1                           | -307.9                | -221.9   | -86.0           | 2,124.2                      | 1,751.8 | 372.3      |
| 2007             | 2,511.9            | 259.1            | 649.2              | 263.4           | 385.7                           | -390.0                | -259.7   | -130.4          | 2,252.8                      | 1,852.4 | 400.3      |
| 2008             | 2,211.8            | -147.2           | 699.8              | 451.5           | 248.3                           | -847.0                | -624.9   | -222.1          | 2,359.0                      | 1,931.9 | 427.0      |
| 2009             | 1,997.7            | -373.5           | 1,211.9            | 624.9           | 587.0                           | -1,585.5              | -1,243.2 | -342.3          | 2,371.3                      | 1,928.5 | 442.8      |
| 2010             | 2,300.7            | -89.6            | 1,537.7            | 671.4           | 866.2                           | -1,627.3              | -1,318.4 | -309.0          | 2,390.4                      | 1,933.2 | 457.2      |
| 2011             | 2,533.1            | 58.8             | 1,570.0            | 776.3           | 793.7                           | -1,511.2              | -1,234.1 | -277.0          | 2,474.4                      | 1,997.2 | 477.2      |
| 2012             | 2,972.4            | 396.9            | 1,754.4            | 976.5           | 777.8                           | -1,357.5              | -1,072.7 | -284.8          | 2,575.5                      | 2,081.9 | 493.6      |
| 2013             | 3,118.8            | 437.2            | 1,337.1            | 615.7           | 721.4                           | -899.9                | -633.9   | -266.0          | 2,681.6                      | 2,176.6 | 505.0      |
| 2014             | 3,446.2            | 626.5            | 1,458.0            | 712.0           | 746.0                           | -831.6                | -594.0   | -237.6          | 2,819.7                      | 2,301.4 | 518.3      |
| 2015             | 3,587.8            | 664.9            | 1,438.9            | 790.6           | 648.3                           | -774.0                | -557.4   | -216.6          | 2,922.9                      | 2,397.9 | 525.1      |
| 2016             | 3,473.7            | 465.6            | 1,375.1            | 746.2           | 628.9                           | -909.5                | -667.3   | -242.2          | 3,008.1                      | 2,475.6 | 532.5      |
| 2017             | 3,703.2            | 554.2            | 1,515.9            | 841.6           | 674.2                           | -961.6                | -736.8   | -224.8          | 3,149.0                      | 2,599.1 | 549.9      |
| 2018             | 3,950.8            | 638.2            | 1,744.5            | 996.7           | 747.8                           | -1,106.2              | -906.4   | -199.9          | 3,312.6                      | 2,737.3 | 575.3      |
| 2019             | 4,163.4            | 685.9            | 1,935.4            | 1,178.2         | 757.3                           | -1,249.6              | -1,043.8 | -205.8          | 3,477.5                      | 2,879.7 | 597.8      |
| 2020             | 3,893.3            | 269.8            | 3,261.8            | 2,659.0         | 602.8                           | -2,992.0              | -2,940.8 | -51.2           | 3,623.5                      | 3,004.3 | 619.2      |
| 2021             | 4,171.0            | 299.6            | 2,893.0            | 2,095.7         | 797.3                           | -2,593.4              | -2,838.8 | 245.4           | 3,871.4                      | 3,209.4 | 662.0      |
| 2022             | 4,763.1            | 449.7            | 1,381.7            | 566.1           | 815.6                           | -932.0                | -1,020.3 | 88.3            | 4,313.4                      | 3,579.8 | 733.6      |
| 2023             | 4,810.8            | 223.1            | 1,951.1            | 967.2           | 983.8                           | -1,728.0              | -1,666.4 | -61.6           | 4,587.7                      | 3,810.9 | 776.8      |
| 2021: I          | 4,118.6            | 387.8            | 4,688.3            | 3,867.9         | 820.4                           | -4,300.5              | -4,170.4 | -130.1          | 3,730.7                      | 3,091.2 | 639.5      |
| II               | 3,947.3            | 134.1            | 2,728.1            | 1,836.8         | 891.4                           | -2,594.1              | -3,359.5 | 765.5           | 3,813.2                      | 3,159.8 | 653.4      |
| III              | 4,140.5            | 226.0            | 2,300.8            | 1,520.4         | 780.4                           | -2,074.8              | -2,270.4 | 195.6           | 3,914.4                      | 3,246.1 | 668.3      |
| IV               | 4,477.7            | 450.6            | 1,854.9            | 1,157.7         | 697.2                           | -1,404.3              | -1,554.7 | 150.4           | 4,027.1                      | 3,340.5 | 686.6      |
| 2022: I          | 4,643.7            | 488.7            | 1,221.7            | 604.1           | 617.6                           | -733.0                | -897.4   | 164.4           | 4,155.0                      | 3,448.3 | 706.6      |
| II               | 4,705.6            | 426.9            | 1,181.8            | 401.0           | 780.8                           | -754.9                | -907.9   | 153.0           | 4,278.7                      | 3,550.5 | 728.2      |
| III              | 4,914.3            | 535.0            | 1,542.8            | 592.7           | 950.0                           | -1,007.8              | -1,052.5 | 44.8            | 4,379.3                      | 3,634.9 | 744.4      |
| IV               | 4,788.9            | 348.3            | 1,580.5            | 666.6           | 913.9                           | -1,232.2              | -1,223.3 | -8.9            | 4,440.6                      | 3,685.3 | 755.2      |
| 2023: I          | 4,661.8            | 151.2            | 1,833.7            | 950.7           | 883.1                           | -1,682.5              | -1,637.5 | -45.0           | 4,510.6                      | 3,744.0 | 766.5      |
| II               | 4,755.1            | 196.2            | 1,925.5            | 1,033.1         | 892.4                           | -1,729.3              | -1,659.5 | -69.8           | 4,558.9                      | 3,786.3 | 772.6      |
| III              | 4,804.8            | 191.7            | 1,961.7            | 942.9           | 1,018.8                         | -1,770.0              | -1,677.2 | -92.8           | 4,613.0                      | 3,832.7 | 780.4      |
| IV               | 5,021.6            | 353.2            | 2,083.3            | 942.2           | 1,141.0                         | -1,730.1              | -1,691.4 | -38.7           | 4,668.5                      | 3,880.6 | 787.9      |
| 2024: I          | 5,103.2            | 389.1            | 2,189.0            | 1,148.1         | 1,040.9                         | -1,799.9              | -1,746.1 | -53.8           | 4,714.1                      | 3,918.0 | 796.1      |
| II               | 5,102.6            | 321.6            | 2,206.7            | 1,061.1         | 1,145.5                         | -1,885.1              | -1,791.6 | -93.5           | 4,781.0                      | 3,976.9 | 804.1      |
| III <sup>P</sup> | 4,973.1            | 121.6            | 2,090.7            | 934.4           | 1,156.2                         | -1,969.1              | -1,933.7 | -35.4           | 4,851.6                      | 4,036.4 | 815.1      |

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

See next page for continuation of table.

TABLE B-19. Gross saving and investment, 1973-2024—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 <sup>2</sup> |                           |                                   |                             |   |   | Statistical discrepancy | Addenda:             |                         |          |                 |                         |  |  |
|------------------------------|---|---------------------------|-----------------------------------|-----------------------------|---|---|-------------------------|----------------------|-------------------------|----------|-----------------|-------------------------|--|--|
|                              | Total   | Gross domestic investment |                                   |                             | Capital account transactions (net) <sup>3</sup> | Net lending or net borrowing (-) NIPA <sup>2, 4</sup> |                         | 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 |                         |  |  |
| 1973.....                    | 341.4   | 332.6                     | 266.9                             | 65.6                        | 0.0   | 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   | 7.5                     | 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  | 45.0                    | 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   | 44.3                    | 631.5                | -1.2                    | -28.4    | 27.1            | 237.6                   | 22.1   | 7.1  |
| 1981.....                    | 781.9   | 778.6                     | 631.2                             | 147.3                       | .1  | 3.3   | 37.7                    | 737.2                | 7.1                     | -20.6    | 27.6            | 291.3                   | 23.2   | 8.0  |
| 1982.....                    | 734.7   | 738.0                     | 581.0                             | 156.9                       | .1  | -3.4  | 8.6                     | 799.6                | -73.5                   | -92.0    | 18.4            | 201.0                   | 21.5   | 5.6  |
| 1983.....                    | 773.6   | 808.7                     | 637.5                             | 171.2                       | .1  | -35.2   | 56.9                    | 818.6                | -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   | 41.4                    | 943.6                | -61.8                   | -105.9   | 44.1            | 414.9                   | 21.9   | 7.0  |
| 1985.....                    | 935.2   | 1,049.5                   | 829.7                             | 219.9                       | .1  | -114.4  | 54.1                    | 939.1                | -57.9                   | -102.3   | 44.4            | 404.9                   | 20.4   | 5.6  |
| 1986.....                    | 944.6   | 1,087.2                   | 849.1                             | 238.1                       | .1  | -142.8  | 79.8                    | 930.9                | -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  | 43.6                    | 965.1                | -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  | 2.8                     | 1,071.5              | 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   | 67.8                    | 1,100.0              | 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   | 95.4                    | 1,153.0              | -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   | 92.7                    | 1,251.2              | -97.6                   | -108.3   | 10.7            | 306.9                   | 18.9   | 3.6  |
| 1992.....                    | 1,263.6   | 1,309.1                   | 1,013.0                           | 296.1                       | -1.3  | -44.3   | 115.5                   | 1,336.3              | -188.2                  | -191.2   | 3.0             | 348.9                   | 17.8   | 2.9  |
| 1993.....                    | 1,319.3   | 1,398.7                   | 1,106.8                           | 291.9                       | .9  | -80.2   | 155.4                   | 1,324.8              | -160.9                  | -166.5   | 5.6             | 395.2                   | 17.3   | 2.4  |
| 1994.....                    | 1,435.1   | 1,550.7                   | 1,256.5                           | 294.2                       | 1.3   | -116.9  | 139.2                   | 1,382.6              | -86.8                   | -105.3   | 18.5            | 495.0                   | 18.1   | 3.3  |
| 1995.....                    | 1,519.3   | 1,625.2                   | 1,317.5                           | 307.7                       | .4  | -106.3  | 92.2                    | 1,498.5              | -71.3                   | -88.6    | 17.3            | 502.8                   | 18.8   | 4.0  |
| 1996.....                    | 1,637.0   | 1,752.0                   | 1,432.1                           | 320.0                       | .2  | -115.2  | 57.0                    | 1,567.4              | 12.6                    | -25.7    | 38.3            | 576.7                   | 19.6   | 5.0  |
| 1997.....                    | 1,792.1   | 1,922.2                   | 1,595.6                           | 326.6                       | .5  | -130.6  | 10.3                    | 1,664.7              | 117.2                   | 62.3     | 54.8            | 682.9                   | 20.7   | 6.3  |
| 1998.....                    | 1,875.3   | 2,080.7                   | 1,736.7                           | 344.0                       | .2  | -205.6  | -56.4                   | 1,703.5              | 228.2                   | 156.8    | 71.4            | 770.9                   | 21.1   | 6.8  |
| 1999.....                    | 1,978.9   | 2,255.5                   | 1,887.1                           | 368.5                       | 6.7   | -283.3  | -29.3                   | 1,712.0              | 296.2                   | 227.3    | 68.9            | 856.6                   | 20.7   | 6.3  |
| 2000.....                    | 2,030.4   | 2,427.3                   | 2,038.4                           | 388.9                       | 4.6   | -401.4  | -95.8                   | 1,728.2              | 397.9                   | 322.8    | 75.1            | 916.0                   | 20.5   | 5.9  |
| 2001.....                    | 1,955.3   | 2,346.7                   | 1,934.8                           | 411.9                       | -11.9   | -379.5  | -116.7                  | 1,889.0              | 183.1                   | 179.5    | 3.6             | 747.2                   | 19.3   | 4.4  |
| 2002.....                    | 1,918.7   | 2,374.1                   | 1,930.4                           | 443.7                       | 4.2   | -459.6  | -81.7                   | 2,155.6              | -155.3                  | -101.0   | -54.3           | 716.1                   | 18.1   | 3.1  |
| 2003.....                    | 1,963.6   | 2,491.3                   | 2,027.1                           | 464.2                       | 8.8   | -536.4  | -24.2                   | 2,260.1              | -272.3                  | -225.1   | -47.1           | 772.2                   | 17.2   | 2.3  |
| 2004.....                    | 2,129.7   | 2,767.5                   | 2,281.3                           | 486.2                       | 4.6   | -642.4  | -28.1                   | 2,376.4              | -218.6                  | -213.0   | -5.6            | 945.7                   | 17.5   | 2.7  |
| 2005.....                    | 2,296.8   | 3,048.0                   | 2,534.7                           | 513.3                       | .7  | -750.5  | -57.0                   | 2,402.8              | -49.0                   | -103.2   | 54.2            | 1,077.0                 | 17.9   | 2.9  |
| 2006.....                    | 2,432.5   | 3,251.8                   | 2,701.0                           | 550.9                       | 7.7   | -827.0  | -209.8                  | 2,577.9              | 64.4                    | -20.7    | 85.1            | 1,127.7                 | 18.8   | 3.7  |
| 2007.....                    | 2,524.2   | 3,265.0                   | 2,673.0                           | 592.0                       | 6.4   | -747.2  | 12.3                    | 2,501.6              | 10.3                    | -46.9    | 57.2            | 1,012.3                 | 17.3   | 1.8  |
| 2008.....                    | 2,403.0   | 3,107.2                   | 2,477.6                           | 629.6                       | .8  | -705.0  | 191.2                   | 2,631.8              | -420.0                  | -399.1   | -20.9           | 748.2                   | 15.0   | -1.0   |
| 2009.....                    | 2,189.5   | 2,572.6                   | 1,929.7                           | 642.9                       | 6.3   | -389.4  | 191.7                   | 3,140.4              | -1,142.7                | -1,009.5 | -133.2          | 201.3                   | 13.8   | -2.6   |
| 2010.....                    | 2,370.2   | 2,810.0                   | 2,165.5                           | 644.5                       | 7.4   | -447.2  | 69.4                    | 3,470.9              | -1,170.2                | -1,074.6 | -95.5           | 419.6                   | 15.2   | -6   |
| 2011.....                    | 2,508.8   | 2,969.2                   | 2,332.6                           | 636.6                       | 9.5   | -469.8  | -24.3                   | 3,567.2              | -1,034.0                | -979.2   | -54.8           | 494.8                   | 16.0   | 4.4  |
| 2012.....                    | 2,818.8   | 3,242.8                   | 2,621.8                           | 621.0                       | -5  | -423.5  | -153.6                  | 3,836.3              | -863.9                  | -811.0   | -52.8           | 667.2                   | 17.9   | 2.4  |
| 2013.....                    | 3,089.0   | 3,440.2                   | 2,838.3                           | 601.8                       | 7.0   | -358.2  | -29.8                   | 3,513.7              | -394.9                  | -367.9   | -27.1           | 758.6                   | 18.2   | 2.6  |
| 2014.....                    | 3,305.2   | 3,680.3                   | 3,074.0                           | 606.3                       | 6.9   | -382.0  | -140.9                  | 3,759.4              | -313.2                  | -322.7   | 9.5             | 860.6                   | 19.2   | 3.5  |
| 2015.....                    | 3,494.8   | 3,917.9                   | 3,288.5                           | 629.4                       | 8.3   | -431.4  | -93.0                   | 3,836.7              | -248.9                  | -285.0   | 36.1            | 995.0                   | 19.3   | 3.6  |
| 2016.....                    | 3,526.6   | 3,928.0                   | 3,278.3                           | 649.7                       | 7.0   | -408.4  | 52.9                    | 3,850.6              | -376.9                  | -393.6   | 16.7            | 919.9                   | 18.3   | 2.5  |
| 2017.....                    | 3,771.1   | 4,149.1                   | 3,467.7                           | 681.4                       | 16.0  | -394.0  | 67.9                    | 4,114.9              | -411.8                  | -456.6   | 44.9            | 1,000.1                 | 18.7   | 2.8  |
| 2018.....                    | 4,014.3   | 4,455.4                   | 3,724.8                           | 730.6                       | 4.7   | -445.8  | 63.4                    | 4,481.8              | -530.9                  | -616.2   | 85.3            | 1,142.8                 | 18.9   | 3.1  |
| 2019.....                    | 4,220.4   | 4,667.7                   | 3,893.7                           | 773.9                       | 6.9   | -454.1  | 57.0                    | 4,815.2              | -651.8                  | -744.9   | 93.2            | 1,190.2                 | 19.1   | 3.2  |
| 2020.....                    | 4,000.9   | 4,573.8                   | 3,755.0                           | 818.8                       | 6.1   | -579.0  | 107.6                   | 6,266.1              | -2,372.8                | -2,630.3 | 257.5           | 950.3                   | 18.1   | 1.3  |
| 2021.....                    | 4,172.6   | 5,052.0                   | 4,223.8                           | 828.2                       | 7.3   | -886.6  | 1.6                     | 6,102.4              | -1,931.4                | -2,510.0 | 578.6           | 1,180.6                 | 17.5   | 1.3  |
| 2022.....                    | 4,687.5   | 5,708.5                   | 4,821.2                           | 887.2                       | .9  | -1,021.8  | -75.6                   | 4,961.5              | -198.4                  | -662.4   | 464.1           | 1,395.1                 | 18.2   | 1.7  |
| 2023.....                    | 5,055.4   | 5,971.3                   | 4,984.8                           | 986.6                       | 6.8   | -922.7  | 244.6                   | 5,762.0              | -951.1                  | -1,288.2 | 337.1           | 1,383.6                 | 17.4   | .8   |
| 2021: I.....                 | 4,088.8   | 4,867.9                   | 4,045.5                           | 822.4                       | 31.3  | -810.4  | -29.8                   | 7,779.6              | -3,661.0                | -3,850.5 | 189.5           | 1,137.2                 | 18.0   | 1.7  |
| 2021: II.....                | 3,977.3   | 4,839.3                   | 4,017.6                           | 821.7                       | 3.1   | -865.1  | 30.0                    | 5,887.9              | -1,940.6                | -3,034.6 | 1,094.0         | 1,026.1                 | 16.8   | .6   |
| 2021: III.....               | 4,114.8   | 5,059.9                   | 4,232.8                           | 827.1                       | -12.5   | -932.6  | -25.7                   | 5,546.9              | -1,406.5                | -1,939.2 | 532.7           | 1,145.4                 | 17.2   | .9   |
| 2021: IV.....                | 4,509.5   | 5,440.8                   | 4,599.2                           | 841.6                       | 7.1   | -938.4  | 31.8                    | 5,195.3              | -717.7                  | -1,215.9 | 498.3           | 1,413.7                 | 18.0   | 1.8  |
| 2022: I.....                 | 4,503.9   | 5,643.5                   | 4,784.8                           | 858.7                       | 5.9   | -1,145.5  | -139.7                  | 4,670.1              | -26.4                   | -550.3   | 523.9           | 1,488.6                 | 18.2   | 1.9  |
| 2022: II.....                | 4,598.7   | 5,664.1                   | 4,786.5                           | 877.6                       | 10.8  | -1,076.2  | -106.9                  | 4,732.2              | -26.6                   | -552.3   | 525.6           | 1,385.4                 | 18.0   | 1.6  |
| 2022: III.....               | 4,731.6   | 5,691.4                   | 4,801.6                           | 889.8                       | -24.6   | -935.2  | -182.7                  | 5,177.7              | -263.4                  | -690.3   | 426.9           | 1,312.1                 | 18.5   | 2.0  |
| 2022: IV.....                | 4,915.8   | 5,834.8                   | 4,911.9                           | 922.9                       | 11.4  | -930.4  | 126.9                   | 5,265.9              | -477.0                  | -856.7   | 379.8           | 1,394.2                 | 17.9   | 1.3  |
| 2023: I.....                 | 4,861.7   | 5,791.0                   | 4,847.2                           | 943.7                       | 10.6  | -939.8  | 199.9                   | 5,577.8              | -916.0                  | -1,266.0 | 350.1           | 1,280.4                 | 17.2   | .6   |
| 2023: II.....                | 4,979.6   | 5,897.3                   | 4,925.7                           | 971.6                       | 4.8   | -922.4  | 224.5                   | 5,711.8              | -956.7                  | -1,283.9 | 327.2           | 1,338.3                 | 17.4   | .7   |
| 2023: III.....               | 5,144.6   | 6,060.9                   | 5,063.4                           | 997.5                       | 4.5   | -920.8  | 339.8                   | 5,794.4              | -989.6                  | -1,296.5 | 306.9           | 1,447.8                 | 17.3   | .7   |
| 2023: IV.....                | 5,235.9   | 6,136.2                   | 5,102.8                           | 1,033.4                     | 7.5   | -907.8  | 214.3                   | 5,963.9              | -942.3                  | -1,306.4 | 364.1           | 1,467.8                 | 17.8   | 1.3  |
| 2024: I.....                 | 5,228.0   | 6,200.8                   | 5,159.9                           | 1,040.9                     | 8.0   | -980.7  | 124.9                   | 6,107.0              | -1,003.8                | -1,356.8 | 353.0           | 1,486.7                 | 17.9   | 1.4  |
| 2024: II.....                | 5,297.4   | 6,358.7                   | 5,297.8                           | 1,060.9                     | 6.6   | -1,068.0  | 194.8                   | 6,183.6              | -1,081.0                | -1,396.7 | 315.7           | 1,577.7                 | 17.7   | 1.1  |
| 2024: III <sup>P</sup> ..... | 5,213.5   | 6,433.1                   | 5,347.7                           | 1,085.4                     | .....   | .....   | 240.3                   | 6,127.1              | -1,154.0                | -1,533.0 | 379.1           | 1,581.5                 | 17.1   | .4   |

<sup>2</sup> National income and product accounts (NIPA).<sup>3</sup> Consists of capital transfers and the acquisition and disposal of nonproduced nonfinancial assets.<sup>4</sup> 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 2023 dollars) and poverty status of families and people, by race, 2015–2023

| Race,<br>Hispanic origin,<br>and year   | Families <sup>1</sup>     |  |                                  |         |   |         | People below<br>poverty level <sup>2</sup> |         | Median money income (in 2023 dollars)<br>of people 15 years old and over<br>with income <sup>3</sup> |  |               |  |  |  |  |
|---|---------------------------|--|----------------------------------|---------|---|---------|--|---------|--|--|---------------|--|--|--|--|
|   | Number<br>(mil-<br>lions) | Median<br>money<br>income<br>(in<br>2023<br>dol-<br>lars) <sup>3</sup> | Below poverty level <sup>2</sup> |         |   |         |  |         |  |  |               |  |  |  |  |
|   |                           |  | Total                            |         | Female<br>householder,<br>no husband<br>present |         | Number<br>(mil-<br>lions)                  | Percent | Males  |  | Females       |  |  |  |  |
|   |                           |  | Number<br>(mil-<br>lions)        | Percent | Number<br>(mil-<br>lions)                       | Percent |  |         | All<br>people  | Year-<br>round<br>full-time<br>workers | All<br>people | Year-<br>round<br>full-time<br>workers |  |  |  |
| <b>TOTAL (all races) <sup>4</sup></b>   |                           |  |                                  |         |   |         |  |         |  |  |               |  |  |  |  |
| 2015 .....                              | 82.2                      | \$88,820   | 8.6                              | 10.4    | 4.4   | 28.2    | 43.1                                       | 13.5    | \$46,660   | \$65,640                               | \$29,860      | \$52,450                               |  |  |  |
| 2016 .....                              | 82.9                      | 90,540   | 8.1                              | 9.8     | 4.1   | 26.6    | 40.6                                       | 12.7    | 48,400   | 66,590                                 | 31,000        | 53,790                                 |  |  |  |
| 2017 .....                              | 83.1                      | 92,930   | 7.8                              | 9.3     | 4.0   | 25.7    | 39.7                                       | 12.3    | 49,430   | 68,330                                 | 31,190        | 54,310                                 |  |  |  |
| 2017 <sup>5</sup> .....                 | 83.5                      | 93,170   | 7.8                              | 9.3     | 4.0   | 26.2    | 39.6                                       | 12.3    | 49,430   | 67,920                                 | 31,690        | 56,090                                 |  |  |  |
| 2018 .....                              | 83.5                      | 94,340   | 7.5                              | 9.0     | 3.7   | 24.9    | 38.2                                       | 11.8    | 49,920   | 68,640                                 | 32,480        | 55,810                                 |  |  |  |
| 2019 .....                              | 83.7                      | 101,700  | 6.6                              | 7.8     | 3.3   | 22.2    | 34.0                                       | 10.5    | 52,380   | 71,960                                 | 34,760        | 59,260                                 |  |  |  |
| 2020 <sup>6</sup> .....                 | 83.7                      | 98,680   | 7.3                              | 8.7     | 3.6   | 23.5    | 37.6                                       | 11.5    | 49,950   | 75,970                                 | 34,410        | 61,550                                 |  |  |  |
| 2021 .....                              | 84.3                      | 99,200   | 7.4                              | 8.8     | 3.6   | 23.0    | 37.9                                       | 11.6    | 51,420   | 71,380                                 | 34,640        | 59,330                                 |  |  |  |
| 2022 .....                              | 84.4                      | 96,430   | 7.4                              | 8.8     | 3.5   | 23.0    | 37.9                                       | 11.5    | 50,380   | 68,810                                 | 34,090        | 57,770                                 |  |  |  |
| 2023 .....                              | 84.7                      | 100,800  | 7.0                              | 8.3     | 3.3   | 21.8    | 36.8                                       | 11.1    | 51,350   | 70,790                                 | 35,410        | 57,770                                 |  |  |  |
| <b>WHITE, non-Hispanic <sup>7</sup></b> |                           |  |                                  |         |   |         |  |         |  |  |               |  |  |  |  |
| 2015 .....                              | 53.8                      | 101,200  | 3.5                              | 6.4     | 1.6   | 21.7    | 17.8                                       | 9.1     | 53,020   | 76,320                                 | 32,200        | 57,400                                 |  |  |  |
| 2016 .....                              | 54.1                      | 102,200  | 3.4                              | 6.3     | 1.6   | 21.1    | 17.3                                       | 8.8     | 54,040   | 76,210                                 | 32,990        | 58,910                                 |  |  |  |
| 2017 .....                              | 53.9                      | 105,100  | 3.2                              | 6.0     | 1.4   | 19.8    | 17.0                                       | 8.7     | 56,090   | 76,390                                 | 33,180        | 59,910                                 |  |  |  |
| 2017 <sup>5</sup> .....                 | 54.2                      | 106,400  | 3.2                              | 5.9     | 1.4   | 20.2    | 16.6                                       | 8.5     | 56,530   | 76,260                                 | 34,030        | 61,870                                 |  |  |  |
| 2018 .....                              | 54.2                      | 107,300  | 3.2                              | 5.8     | 1.4   | 19.7    | 15.7                                       | 8.1     | 57,360   | 78,310                                 | 35,350        | 60,810                                 |  |  |  |
| 2019 .....                              | 54.3                      | 114,800  | 2.7                              | 5.0     | 1.1   | 17.1    | 14.2                                       | 7.3     | 59,770   | 83,100                                 | 37,040        | 63,520                                 |  |  |  |
| 2020 <sup>6</sup> .....                 | 53.5                      | 113,000  | 3.1                              | 5.8     | 1.3   | 18.8    | 16.0                                       | 8.2     | 58,710   | 84,570                                 | 36,840        | 67,000                                 |  |  |  |
| 2021 .....                              | 53.5                      | 113,100  | 3.0                              | 5.6     | 1.2   | 17.3    | 15.8                                       | 8.1     | 57,610   | 81,360                                 | 36,560        | 64,730                                 |  |  |  |
| 2022 .....                              | 53.0                      | 107,500  | 3.2                              | 6.1     | 1.3   | 18.9    | 16.7                                       | 8.6     | 54,820   | 78,640                                 | 36,570        | 62,960                                 |  |  |  |
| 2023 .....                              | 52.8                      | 113,200  | 2.8                              | 5.3     | 1.1   | 16.7    | 14.9                                       | 7.7     | 58,010   | 80,960                                 | 37,440        | 63,120                                 |  |  |  |
| <b>BLACK <sup>7</sup></b>               |                           |  |                                  |         |   |         |  |         |  |  |               |  |  |  |  |
| 2015 .....                              | 9.8                       | 57,510   | 2.1                              | 21.1    | 1.5   | 33.9    | 10.0                                       | 24.1    | 34,430   | 52,400                                 | 27,150        | 46,620                                 |  |  |  |
| 2016 .....                              | 10.0                      | 61,470   | 1.9                              | 19.0    | 1.3   | 31.6    | 9.2  | 22.0    | 36,910   | 52,280                                 | 28,440        | 46,490                                 |  |  |  |
| 2017 .....                              | 10.0                      | 61,920   | 1.8                              | 18.2    | 1.3   | 30.8    | 9.0  | 21.2    | 36,850   | 53,480                                 | 28,930        | 45,950                                 |  |  |  |
| 2017 <sup>5</sup> .....                 | 10.0                      | 61,980   | 1.9                              | 18.9    | 1.4   | 31.9    | 9.2  | 21.7    | 35,950   | 51,910                                 | 29,280        | 47,190                                 |  |  |  |
| 2018 .....                              | 9.8                       | 63,700   | 1.7                              | 17.7    | 1.2   | 29.4    | 8.9  | 20.8    | 37,330   | 54,690                                 | 30,540        | 48,240                                 |  |  |  |
| 2019 .....                              | 10.0                      | 69,170   | 1.6                              | 16.3    | 1.1   | 27.3    | 8.1  | 18.8    | 36,950   | 55,250                                 | 31,940        | 49,640                                 |  |  |  |
| 2020 <sup>6</sup> .....                 | 10.2                      | 67,350   | 1.7                              | 16.8    | 1.2   | 28.2    | 8.6  | 19.6    | 36,590   | 60,200                                 | 31,270        | 53,870                                 |  |  |  |
| 2021 .....                              | 10.3                      | 66,670   | 1.8                              | 17.4    | 1.3   | 29.3    | 8.6  | 19.5    | 37,960   | 57,270                                 | 31,890        | 53,950                                 |  |  |  |
| 2022 .....                              | 10.4                      | 69,420   | 1.5                              | 14.3    | 1.0   | 24.5    | 7.6  | 17.1    | 38,780   | 54,490                                 | 33,660        | 52,530                                 |  |  |  |
| 2023 .....                              | 10.4                      | 71,390   | 1.6                              | 15.4    | 1.1   | 25.9    | 8.0  | 17.9    | 40,220   | 56,530                                 | 32,450        | 51,310                                 |  |  |  |
| <b>ASIAN <sup>7</sup></b>               |                           |  |                                  |         |   |         |  |         |  |  |               |  |  |  |  |
| 2015 .....                              | 4.7                       | 114,100  | .4                               | 8.0     | .1  | 16.2    | 2.1  | 11.4    | 54,910   | 81,330                                 | 33,330        | 62,960                                 |  |  |  |
| 2016 .....                              | 4.7                       | 116,400  | .3                               | 7.2     | .1  | 19.4    | 1.9  | 10.1    | 58,020   | 83,720                                 | 33,340        | 63,980                                 |  |  |  |
| 2017 .....                              | 4.9                       | 113,500  | .4                               | 7.8     | .1  | 15.5    | 2.0  | 10.0    | 59,770   | 86,660                                 | 34,580        | 63,910                                 |  |  |  |
| 2017 <sup>5</sup> .....                 | 4.9                       | 115,900  | .4                               | 7.4     | .1  | 16.3    | 1.9  | 9.7     | 60,190   | 86,410                                 | 33,780        | 65,650                                 |  |  |  |
| 2018 .....                              | 5.1                       | 121,400  | .4                               | 7.6     | .1  | 19.6    | 2.0  | 10.1    | 62,120   | 86,080                                 | 37,410        | 69,640                                 |  |  |  |
| 2019 .....                              | 5.1                       | 132,700  | .3                               | 5.7     | .1  | 14.4    | 1.5  | 7.3     | 63,450   | 92,620                                 | 37,940        | 71,250                                 |  |  |  |
| 2020 <sup>6</sup> .....                 | 5.2                       | 128,300  | .3                               | 6.4     | .1  | 15.4    | 1.6  | 8.1     | 60,620   | 104,000                                | 37,730        | 84,130                                 |  |  |  |
| 2021 .....                              | 5.3                       | 132,600  | .4                               | 7.1     | .1  | 14.7    | 1.9  | 9.3     | 63,470   | 96,530                                 | 38,380        | 77,080                                 |  |  |  |
| 2022 .....                              | 5.5                       | 131,300  | .3                               | 6.3     | .1  | 15.0    | 1.9  | 8.6     | 63,550   | 94,410                                 | 42,250        | 74,270                                 |  |  |  |
| 2023 .....                              | 5.6                       | 131,800  | .4                               | 6.4     | .1  | 13.7    | 2.0  | 9.1     | 64,360   | 96,720                                 | 40,850        | 74,290                                 |  |  |  |
| <b>HISPANIC (any race) <sup>7</sup></b> |                           |  |                                  |         |   |         |  |         |  |  |               |  |  |  |  |
| 2015 .....                              | 12.8                      | 59,460   | 2.5                              | 19.6    | 1.2   | 35.5    | 12.1                                       | 21.4    | 35,310   | 45,190                                 | 23,750        | 39,770                                 |  |  |  |
| 2016 .....                              | 13.0                      | 63,640   | 2.3                              | 17.3    | 1.1   | 32.7    | 11.1                                       | 19.4    | 37,990   | 47,550                                 | 24,790        | 39,890                                 |  |  |  |
| 2017 .....                              | 13.2                      | 65,610   | 2.2                              | 16.3    | 1.1   | 32.7    | 10.8                                       | 18.3    | 37,560   | 48,830                                 | 24,860        | 39,700                                 |  |  |  |
| 2017 <sup>5</sup> .....                 | 13.3                      | 65,590   | 2.2                              | 16.4    | 1.1   | 33.4    | 10.8                                       | 18.3    | 37,310   | 47,170                                 | 25,100        | 40,200                                 |  |  |  |
| 2018 .....                              | 13.3                      | 66,090   | 2.1                              | 15.5    | 1.0   | 30.8    | 10.5                                       | 17.6    | 37,690   | 48,410                                 | 26,020        | 42,190                                 |  |  |  |
| 2019 .....                              | 13.2                      | 72,020   | 1.8                              | 13.9    | .9  | 26.8    | 9.5  | 15.7    | 38,160   | 49,640                                 | 27,680        | 43,620                                 |  |  |  |
| 2020 <sup>6</sup> .....                 | 13.7                      | 70,260   | 2.0                              | 14.8    | 1.0   | 28.6    | 10.5                                       | 17.0    | 37,530   | 53,630                                 | 26,800        | 47,160                                 |  |  |  |
| 2021 .....                              | 14.1                      | 69,770   | 2.1                              | 15.0    | 1.0   | 28.2    | 10.7                                       | 17.1    | 40,690   | 51,930                                 | 28,360        | 45,440                                 |  |  |  |
| 2022 .....                              | 14.2                      | 70,580   | 2.2                              | 15.2    | 1.0   | 29.6    | 10.8                                       | 16.9    | 38,740   | 50,350                                 | 27,860        | 43,470                                 |  |  |  |
| 2023 .....                              | 14.7                      | 71,150   | 2.1                              | 14.4    | 1.0   | 27.4    | 10.9                                       | 16.6    | 39,280   | 50,540                                 | 28,360        | 45,570                                 |  |  |  |

<sup>1</sup> 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.

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

<sup>3</sup> Adjusted by the chained consumer price index for all urban consumers (C-CPI-U).

<sup>4</sup> 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.

<sup>5</sup> Reflects implementation of an updated data processing system.

<sup>6</sup> Reflects implementation of Census 2020-based population controls comparable to succeeding years.

<sup>7</sup> 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, 1957–2024

[Billions of chained (2024) dollars]

| Year                    | Income of farm operators from farming <sup>1</sup> |   |            |  |                                  |                                    |                     |                 |
|-------------------------|--|---|------------|--|----------------------------------|------------------------------------|---------------------|-----------------|
|                         | 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 <sup>3</sup> | Farm-related income <sup>4</sup> |                                    |                     |                 |
| 1957 .....              | 295.5  | 286.9                                   | 116.0      | 154.3                                    | 16.6                             | 8.6                                | 201.4               | 94.2            |
| 1958 .....              | 323.4  | 314.4                                   | 124.6      | 172.5                                    | 17.3                             | 9.0                                | 214.1               | 109.3           |
| 1959 .....              | 310.5  | 304.9                                   | 121.0      | 165.4                                    | 18.5                             | 5.6                                | 222.7               | 87.8            |
| 1960 .....              | 311.9  | 306.2                                   | 126.7      | 160.6                                    | 18.9                             | 5.7                                | 221.3               | 90.6            |
| 1961 .....              | 324.3  | 312.4                                   | 126.5      | 166.3                                    | 19.6                             | 11.9                               | 228.7               | 95.6            |
| 1962 .....              | 334.6  | 320.8                                   | 131.7      | 169.3                                    | 19.9                             | 13.8                               | 239.3               | 95.3            |
| 1963 .....              | 338.8  | 325.6                                   | 140.1      | 164.8                                    | 20.7                             | 13.3                               | 246.9               | 92.0            |
| 1964 .....              | 325.5  | 308.8                                   | 129.8      | 157.5                                    | 21.4                             | 16.8                               | 244.8               | 80.7            |
| 1965 .....              | 351.8  | 333.2                                   | 143.8      | 167.7                                    | 21.7                             | 18.6                               | 254.3               | 97.5            |
| 1966 .....              | 371.0  | 346.9                                   | 134.6      | 190.1                                    | 22.2                             | 24.1                               | 268.4               | 102.6           |
| 1967 .....              | 360.9  | 338.9                                   | 137.3      | 178.6                                    | 23.1                             | 22.0                               | 272.8               | 88.2            |
| 1968 .....              | 355.3  | 331.6                                   | 129.7      | 178.9                                    | 23.0                             | 23.7                               | 270.8               | 84.4            |
| 1969 .....              | 368.4  | 343.7                                   | 128.6      | 191.5                                    | 23.5                             | 24.8                               | 275.1               | 93.4            |
| 1970 .....              | 364.9  | 341.9                                   | 127.3      | 190.9                                    | 23.6                             | 23.1                               | 275.8               | 89.1            |
| 1971 .....              | 366.8  | 348.2                                   | 138.3      | 185.8                                    | 24.1                             | 18.6                               | 278.1               | 88.6            |
| 1972 .....              | 402.7  | 380.2                                   | 146.9      | 208.9                                    | 24.5                             | 22.4                               | 292.6               | 110.1           |
| 1973 .....              | 530.7  | 516.8                                   | 231.0      | 259.5                                    | 26.3                             | 14.0                               | 346.4               | 184.4           |
| 1974 .....              | 483.8  | 481.2                                   | 242.0      | 210.8                                    | 28.3                             | 2.6                                | 349.5               | 134.3           |
| 1975 .....              | 453.1  | 449.5                                   | 227.1      | 193.7                                    | 28.6                             | 3.6                                | 338.1               | 114.9           |
| 1976 .....              | 439.5  | 436.4                                   | 206.5      | 199.1                                    | 30.7                             | 3.1                                | 353.4               | 86.2            |
| 1977 .....              | 437.3  | 430.0                                   | 205.7      | 190.3                                    | 34.1                             | 7.3                                | 357.4               | 79.9            |
| 1978 .....              | 482.5  | 471.2                                   | 212.7      | 221.1                                    | 37.4                             | 11.4                               | 387.9               | 94.7            |
| 1979 .....              | 522.8  | 518.1                                   | 231.2      | 247.0                                    | 39.9                             | 4.8                                | 427.7               | 95.1            |
| 1980 .....              | 474.8  | 470.7                                   | 204.7      | 223.7                                    | 42.4                             | 4.1                                | 423.5               | 51.3            |
| 1981 .....              | 483.4  | 477.8                                   | 229.4      | 204.6                                    | 43.8                             | 5.6                                | 405.3               | 78.1            |
| 1982 .....              | 449.3  | 439.8                                   | 196.6      | 193.0                                    | 50.2                             | 9.6                                | 384.1               | 65.3            |
| 1983 .....              | 405.3  | 380.8                                   | 149.8      | 184.5                                    | 46.5                             | 24.5                               | 367.7               | 37.6            |
| 1984 .....              | 427.1  | 405.6                                   | 197.6      | 183.1                                    | 24.9                             | 21.4                               | 361.0               | 66.0            |
| 1985 .....              | 396.9  | 378.0                                   | 181.5      | 170.0                                    | 26.4                             | 19.0                               | 326.7               | 70.3            |
| 1986 .....              | 377.1  | 348.6                                   | 152.9      | 170.9                                    | 24.8                             | 28.5                               | 302.0               | 75.2            |
| 1987 .....              | 397.0  | 357.5                                   | 152.0      | 178.6                                    | 27.0                             | 39.5                               | 307.4               | 89.6            |
| 1988 .....              | 405.1  | 372.2                                   | 157.7      | 179.0                                    | 35.4                             | 33.0                               | 314.9               | 90.2            |
| 1989 .....              | 419.8  | 396.0                                   | 178.6      | 182.9                                    | 34.5                             | 23.9                               | 318.0               | 101.9           |
| 1990 .....              | 417.7  | 398.1                                   | 175.7      | 190.1                                    | 32.2                             | 19.6                               | 320.0               | 97.7            |
| 1991 .....              | 392.4  | 375.6                                   | 165.9      | 178.2                                    | 31.5                             | 16.8                               | 310.2               | 82.2            |
| 1992 .....              | 400.6  | 382.3                                   | 177.9      | 174.1                                    | 30.3                             | 18.3                               | 300.4               | 100.2           |
| 1993 .....              | 400.0  | 373.9                                   | 161.3      | 179.5                                    | 33.1                             | 26.1                               | 308.9               | 91.2            |
| 1994 .....              | 412.9  | 397.8                                   | 192.0      | 171.4                                    | 34.4                             | 15.1                               | 312.4               | 100.4           |
| 1995 .....              | 394.5  | 380.9                                   | 179.5      | 164.2                                    | 37.2                             | 13.6                               | 320.1               | 74.4            |
| 1996 .....              | 433.3  | 419.8                                   | 212.6      | 169.2                                    | 38.1                             | 13.5                               | 325.0               | 108.3           |
| 1997 .....              | 430.0  | 416.4                                   | 203.2      | 174.0                                    | 39.2                             | 13.5                               | 337.3               | 92.7            |
| 1998 .....              | 415.6  | 393.4                                   | 182.4      | 168.2                                    | 42.8                             | 22.1                               | 331.4               | 84.2            |
| 1999 .....              | 413.9  | 376.0                                   | 163.5      | 167.7                                    | 44.8                             | 37.9                               | 329.9               | 84.0            |
| 2000 .....              | 416.3  | 376.3                                   | 163.6      | 170.7                                    | 42.1                             | 40.0                               | 329.0               | 87.3            |
| 2001 .....              | 420.8  | 383.0                                   | 160.0      | 179.1                                    | 43.9                             | 37.8                               | 328.3               | 92.4            |
| 2002 .....              | 382.5  | 361.9                                   | 162.4      | 155.0                                    | 44.4                             | 20.6                               | 317.6               | 64.9            |
| 2003 .....              | 420.7  | 393.9                                   | 176.6      | 170.8                                    | 46.5                             | 26.9                               | 321.6               | 99.2            |
| 2004 .....              | 467.1  | 446.5                                   | 198.2      | 196.8                                    | 51.5                             | 20.5                               | 328.6               | 138.5           |
| 2005 .....              | 458.5  | 421.0                                   | 175.6      | 194.3                                    | 51.1                             | 37.5                               | 337.5               | 121.0           |
| 2006 .....              | 432.3  | 408.7                                   | 176.8      | 177.8                                    | 54.2                             | 23.5                               | 346.7               | 85.6            |
| 2007 .....              | 492.5  | 475.2                                   | 219.1      | 200.8                                    | 55.3                             | 17.3                               | 390.9               | 101.5           |
| 2008 .....              | 518.9  | 501.4                                   | 247.4      | 198.4                                    | 55.7                             | 17.4                               | 407.8               | 111.0           |
| 2009 .....              | 476.0  | 458.8                                   | 232.8      | 169.2                                    | 56.8                             | 17.2                               | 388.1               | 87.9            |
| 2010 .....              | 498.2  | 480.9                                   | 234.9      | 196.0                                    | 50.0                             | 17.3                               | 390.5               | 107.7           |
| 2011 .....              | 575.7  | 561.4                                   | 272.9      | 224.2                                    | 64.3                             | 14.3                               | 420.2               | 155.5           |
| 2012 .....              | 604.5  | 590.2                                   | 286.1      | 227.3                                    | 76.8                             | 14.3                               | 475.0               | 129.5           |
| 2013 .....              | 639.6  | 625.1                                   | 308.9      | 239.3                                    | 76.9                             | 14.5                               | 476.2               | 163.4           |
| 2014 .....              | 627.7  | 615.0                                   | 267.9      | 278.4                                    | 68.7                             | 12.7                               | 507.9               | 119.8           |
| 2015 .....              | 567.5  | 553.6                                   | 237.3      | 250.0                                    | 66.3                             | 13.9                               | 462.4               | 105.1           |
| 2016 .....              | 525.7  | 509.2                                   | 241.4      | 211.0                                    | 56.8                             | 16.6                               | 446.3               | 79.5            |
| 2017 .....              | 532.8  | 518.3                                   | 235.4      | 221.6                                    | 61.4                             | 14.4                               | 437.9               | 94.8            |
| 2018 .....              | 521.0  | 504.2                                   | 228.9      | 216.8                                    | 58.5                             | 16.7                               | 420.1               | 100.9           |
| 2019 .....              | 517.7  | 490.7                                   | 216.3      | 211.0                                    | 63.4                             | 27.0                               | 418.9               | 98.8            |
| 2020 .....              | 542.1  | 487.9                                   | 229.5      | 196.3                                    | 62.1                             | 54.2                               | 424.6               | 117.5           |
| 2021 .....              | 589.1  | 559.6                                   | 278.8      | 221.3                                    | 59.6                             | 29.5                               | 422.8               | 166.4           |
| 2022 .....              | 655.4  | 638.9                                   | 288.4      | 272.5                                    | 78.0                             | 16.5                               | 462.3               | 193.1           |
| 2023 .....              | 623.4  | 610.8                                   | 279.7      | 253.9                                    | 77.2                             | 12.6                               | 473.1               | 150.3           |
| 2024 <sup>p</sup> ..... | 594.6  | 584.0                                   | 240.5      | 269.6                                    | 73.9                             | 10.6                               | 453.9               | 140.7           |

<sup>1</sup> The GDP chain-type price index is used to convert the current-dollar statistics to 2024=100 equivalents.

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

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

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

Note: Data for 2024 are forecasts.

Source: Department of Agriculture (Economic Research Service).

# Labor Market Indicators

TABLE B–22. Civilian labor force, 1929–2024  
[Monthly data seasonally adjusted, except as noted]

| Year or month | Civilian noninstitutional population <sup>1</sup> | Civilian labor force                          |            |              |                  |              | Not in labor force | Civilian labor force participation rate <sup>2</sup> | Civilian employment/population ratio <sup>3</sup> | Unemployment rate, civilian workers <sup>4</sup> |
|---------------|---|---|------------|--------------|------------------|--------------|--------------------|--|---|--|
|               |   | Total   | Employment |              |                  | Unemployment |                    |  |   |  |
|               |   |   | Total      | Agricultural | Non-agricultural |              |                    |  |   |  |
|               |   | 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  |

<sup>1</sup> Not seasonally adjusted.

<sup>2</sup> Civilian labor force as percent of civilian noninstitutional population.

<sup>3</sup> Civilian employment as percent of civilian noninstitutional population.

<sup>4</sup> Unemployed as percent of civilian labor force.

See next page for continuation of table.

TABLE B–22. Civilian labor force, 1929–2024—*Continued*

[Monthly data seasonally adjusted, except as noted]

| Year or month                                 | Civilian noninstitutional population <sup>1</sup> | Civilian labor force |            |              |              |                  | Not in labor force | Civilian labor force participation rate <sup>2</sup> | Civilian employment/population ratio <sup>3</sup> | Unemployment rate, civilian workers <sup>4</sup> |
|---|---|----------------------|------------|--------------|--------------|------------------|--------------------|--|---|--|
|   |   | Total                | Employment |              | Unemployment |                  |                    |  |   |  |
|   |   |                      | Total      | Agricultural |              | Non-agricultural |                    |  |   |  |
| 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 <sup>5</sup> .....                       | 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  |
| 2022 .....                                    | 263,973   | 164,287              | 158,291    | 2,290        | 156,001      | 5,996            | 99,686             | 62.2   | 60.0  | 3.6  |
| 2023 .....                                    | 266,942   | 167,116              | 161,037    | 2,264        | 158,772      | 6,080            | 99,826             | 62.6   | 60.3  | 3.6  |
| 2023: Jan .....                               | 265,962   | 165,871              | 160,152    | 2,249        | 157,663      | 5,719            | 100,090            | 62.4   | 60.2  | 3.4  |
| Feb .....                                     | 266,112   | 166,263              | 160,301    | 2,343        | 157,797      | 5,962            | 99,849             | 62.5   | 60.2  | 3.6  |
| Mar .....                                     | 266,272   | 166,690              | 160,824    | 2,223        | 158,332      | 5,866            | 99,582             | 62.6   | 60.4  | 3.5  |
| Apr .....                                     | 266,443   | 166,678              | 160,962    | 2,295        | 158,615      | 5,715            | 99,766             | 62.6   | 60.4  | 3.4  |
| May .....                                     | 266,618   | 166,823              | 160,707    | 2,293        | 158,491      | 6,117            | 99,795             | 62.6   | 60.3  | 3.7  |
| June .....                                    | 266,801   | 167,000              | 161,004    | 2,299        | 158,886      | 5,997            | 99,801             | 62.6   | 60.3  | 3.6  |
| July .....                                    | 267,002   | 167,113              | 161,209    | 2,251        | 159,089      | 5,904            | 99,889             | 62.6   | 60.4  | 3.5  |
| Aug .....                                     | 267,213   | 167,840              | 161,500    | 2,279        | 159,275      | 6,340            | 99,374             | 62.8   | 60.4  | 3.8  |
| Sept .....                                    | 267,428   | 167,897              | 161,550    | 2,286        | 159,306      | 6,347            | 99,531             | 62.8   | 60.4  | 3.8  |
| Oct .....                                     | 267,642   | 167,723              | 161,280    | 2,201        | 159,166      | 6,443            | 99,919             | 62.7   | 60.3  | 3.8  |
| Nov .....                                     | 267,822   | 168,127              | 161,866    | 2,262        | 159,578      | 6,262            | 99,695             | 62.8   | 60.4  | 3.7  |
| Dec .....                                     | 267,991   | 167,451              | 161,183    | 2,205        | 158,993      | 6,268            | 100,540            | 62.5   | 60.1  | 3.7  |
| 2024: Jan .....                               | 267,540   | 167,276              | 161,152    | 2,184        | 158,735      | 6,124            | 100,265            | 62.5   | 60.2  | 3.7  |
| Feb .....                                     | 267,711   | 167,426              | 160,968    | 2,201        | 158,601      | 6,458            | 100,285            | 62.5   | 60.1  | 3.9  |
| Mar .....                                     | 267,884   | 167,895              | 161,466    | 2,217        | 158,970      | 6,429            | 99,989             | 62.7   | 60.3  | 3.8  |
| Apr .....                                     | 268,066   | 167,982              | 161,491    | 2,246        | 159,161      | 6,492            | 100,083            | 62.7   | 60.2  | 3.9  |
| May .....                                     | 268,248   | 167,732              | 161,083    | 2,221        | 158,919      | 6,649            | 100,516            | 62.5   | 60.1  | 4.0  |
| June .....                                    | 268,438   | 168,009              | 161,199    | 2,379        | 158,984      | 6,811            | 100,429            | 62.6   | 60.1  | 4.1  |
| July .....                                    | 268,644   | 168,429              | 161,266    | 2,273        | 159,100      | 7,163            | 100,215            | 62.7   | 60.0  | 4.3  |
| Aug .....                                     | 268,856   | 168,549              | 161,434    | 2,327        | 159,108      | 7,115            | 100,306            | 62.7   | 60.0  | 4.2  |
| Sept .....                                    | 269,080   | 168,699              | 161,864    | 2,267        | 159,635      | 6,834            | 100,381            | 62.7   | 60.2  | 4.1  |
| Oct .....                                     | 269,289   | 168,479              | 161,496    | 2,248        | 159,353      | 6,984            | 100,809            | 62.6   | 60.0  | 4.1  |
| Nov .....                                     | 269,463   | 168,286              | 161,141    | 2,201        | 158,955      | 7,145            | 101,177            | 62.5   | 59.8  | 4.2  |

<sup>5</sup> 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, 1978–2024  
[Thousands of persons 16 years of age and over, except as noted; monthly data seasonally adjusted]

| Year or month   | All<br>civilian<br>workers | By sex and age                    |                                     |                        | By race or ethnicity <sup>1</sup> |                                   |                                     |                           |                                   |                                     |        |                              |                                   |                                     |
|-----------------|----------------------------|-----------------------------------|-------------------------------------|------------------------|-----------------------------------|-----------------------------------|-------------------------------------|---------------------------|-----------------------------------|-------------------------------------|--------|------------------------------|-----------------------------------|-------------------------------------|
|                 |                            | Men<br>20<br>years<br>and<br>over | Women<br>20<br>years<br>and<br>over | Both<br>sexes<br>16–19 | White                             |                                   |                                     | Black or African American |                                   |                                     | Asian  | Hispanic or Latino ethnicity |                                   |                                     |
|                 |                            |                                   |                                     |                        | Total                             | Men<br>20<br>years<br>and<br>over | Women<br>20<br>years<br>and<br>over | Total                     | Men<br>20<br>years<br>and<br>over | Women<br>20<br>years<br>and<br>over | Total  | Total                        | Men<br>20<br>years<br>and<br>over | Women<br>20<br>years<br>and<br>over |
|                 |                            |                                   |                                     |                        |                                   |                                   |                                     |                           |                                   |                                     |        |                              |                                   |                                     |
| 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                             | 1,636                               |
| 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                            | 45,566                              | 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                               | .....  | 8,845                        | 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                               | .....  | 8,828                        | 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                  | 109,866                           | 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                              | 7,640                  | 114,430                           | 59,245                            | 49,369                              | 15,008                    | 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                  | 115,235                           | 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                            | 63,634                              | 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                              | 4,266                  | 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                              | 4,985                  | 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                              |
| 2022 .....      | 158,291                    | 81,409                            | 71,283                              | 5,600                  | 121,908                           | 63,743                            | 53,767                              | 19,937                    | 9,294                             | 10,034                              | 10,615 | 29,299                       | 15,997                            | 12,049                              |
| 2023 .....      | 161,037                    | 82,698                            | 72,692                              | 5,647                  | 123,165                           | 64,316                            | 54,441                              | 20,674                    | 9,617                             | 10,420                              | 11,096 | 30,343                       | 16,386                            | 12,649                              |
| 2023: Jan ..... | 160,152                    | 82,281                            | 72,176                              | 5,695                  | 122,796                           | 64,208                            | 54,137                              | 20,512                    | 9,562                             | 10,303                              | 10,936 | 29,755                       | 16,082                            | 12,453                              |
| Feb .....       | 160,301                    | 82,340                            | 72,257                              | 5,704                  | 122,764                           | 64,138                            | 54,182                              | 20,613                    | 9,670                             | 10,307                              | 10,970 | 29,813                       | 16,047                            | 12,474                              |
| Mar .....       | 160,824                    | 82,688                            | 72,368                              | 5,767                  | 122,846                           | 64,287                            | 54,046                              | 20,974                    | 9,811                             | 10,506                              | 11,056 | 30,065                       | 16,298                            | 12,473                              |
| Apr .....       | 160,962                    | 82,596                            | 72,597                              | 5,770                  | 123,263                           | 64,399                            | 54,331                              | 20,713                    | 9,519                             | 10,557                              | 11,053 | 30,183                       | 16,267                            | 12,568                              |
| May .....       | 160,707                    | 82,520                            | 72,527                              | 5,680                  | 123,103                           | 64,330                            | 54,349                              | 20,613                    | 9,511                             | 10,449                              | 11,043 | 30,374                       | 16,436                            | 12,661                              |
| June .....      | 161,004                    | 82,836                            | 72,605                              | 5,563                  | 123,422                           | 64,498                            | 54,606                              | 20,411                    | 9,478                             | 10,295                              | 11,084 | 30,588                       | 16,571                            | 12,660                              |
| July .....      | 161,209                    | 82,896                            | 72,837                              | 5,476                  | 123,366                           | 64,394                            | 54,670                              | 20,523                    | 9,593                             | 10,358                              | 11,260 | 30,609                       | 16,591                            | 12,724                              |
| Aug .....       | 161,500                    | 82,800                            | 73,107                              | 5,593                  | 123,543                           | 64,307                            | 54,803                              | 20,626                    | 9,640                             | 10,367                              | 11,125 | 30,451                       | 16,436                            | 12,776                              |
| Sept .....      | 161,550                    | 82,853                            | 73,119                              | 5,578                  | 123,403                           | 64,313                            | 54,767                              | 20,650                    | 9,631                             | 10,403                              | 11,255 | 30,637                       | 16,520                            | 12,785                              |
| Oct .....       | 161,280                    | 82,526                            | 73,066                              | 5,688                  | 123,198                           | 64,148                            | 54,621                              | 20,636                    | 9,520                             | 10,475                              | 11,134 | 30,525                       | 16,409                            | 12,727                              |
| Nov .....       | 161,866                    | 83,084                            | 73,049                              | 5,733                  | 123,550                           | 64,559                            | 54,609                              | 20,886                    | 9,648                             | 10,533                              | 11,144 | 30,636                       | 16,537                            | 12,737                              |
| Dec .....       | 161,183                    | 82,958                            | 72,587                              | 5,638                  | 122,802                           | 64,208                            | 54,175                              | 20,952                    | 9,821                             | 10,486                              | 11,084 | 30,480                       | 16,438                            | 12,746                              |
| 2024: Jan ..... | 161,152                    | 82,304                            | 73,144                              | 5,704                  | 122,663                           | 63,674                            | 54,615                              | 20,887                    | 9,717                             | 10,445                              | 11,223 | 30,700                       | 16,519                            | 12,759                              |
| Feb .....       | 160,968                    | 82,178                            | 73,182                              | 5,608                  | 122,685                           | 63,658                            | 54,646                              | 20,950                    | 9,709                             | 10,568                              | 11,081 | 30,883                       | 16,720                            | 12,860                              |
| Mar .....       | 161,466                    | 82,543                            | 73,061                              | 5,682                  | 123,286                           | 64,029                            | 54,677                              | 20,746                    | 9,677                             | 10,387                              | 11,113 | 30,994                       | 16,800                            | 12,870                              |
| Apr .....       | 161,491                    | 82,318                            | 73,334                              | 5,839                  | 123,229                           | 63,801                            | 54,843                              | 20,812                    | 9,661                             | 10,422                              | 11,214 | 31,187                       | 16,765                            | 13,016                              |
| May .....       | 161,083                    | 81,986                            | 73,226                              | 5,871                  | 122,922                           | 63,588                            | 54,752                              | 20,643                    | 9,497                             | 10,421                              | 11,393 | 31,185                       | 16,767                            | 13,032                              |
| June .....      | 161,199                    | 82,618                            | 72,798                              | 5,782                  | 123,095                           | 64,011                            | 54,505                              | 20,570                    | 9,643                             | 10,289                              | 11,400 | 31,388                       | 17,023                            | 12,951                              |
| July .....      | 161,266                    | 82,576                            | 73,078                              | 5,712                  | 123,032                           | 64,005                            | 54,583                              | 20,739                    | 9,681                             | 10,428                              | 11,383 | 31,191                       | 16,923                            | 12,949                              |
| Aug .....       | 161,434                    | 82,452                            | 73,589                              | 5,393                  | 123,049                           | 63,910                            | 54,866                              | 20,639                    | 9,551                             | 10,474                              | 11,269 | 31,443                       | 16,980                            | 13,223                              |
| Sept .....      | 161,864                    | 82,815                            | 73,426                              | 5,624                  | 123,490                           | 64,114                            | 54,947                              | 20,801                    | 9,817                             | 10,358                              | 11,202 | 31,484                       | 16,978                            | 13,262                              |
| Oct .....       | 161,496                    | 82,896                            | 73,159                              | 5,441                  | 122,905                           | 64,085                            | 54,583                              | 20,832                    | 9,754                             | 10,447                              | 11,393 | 31,303                       | 17,052                            | 13,032                              |
| Nov .....       | 161,141                    | 82,617                            | 72,981                              | 5,543                  | 122,830                           | 63,950                            | 54,544                              | 20,556                    | 9,658                             | 10,2                                |        |                              |                                   |                                     |

<sup>1</sup> 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.

**TABLE B–24. Unemployment by sex, age, and demographic characteristic, 1978–2024**

[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 <sup>1</sup> |                       |                         |                           |                       |                         |       |                              |                       |                         |
|------------------|----------------------|-----------------------|-------------------------|------------------|-----------------------------------|-----------------------|-------------------------|---------------------------|-----------------------|-------------------------|-------|------------------------------|-----------------------|-------------------------|
|                  |                      | Men 20 years and over | Women 20 years and over | Both sexes 16–19 | White                             |                       |                         | Black or African American |                       |                         | Asian | Hispanic or Latino ethnicity |                       |                         |
|                  |                      |                       |                         |                  | 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 |
|                  |                      |                       |                         |                  |                                   |                       |                         |                           |                       |                         |       |                              |                       |                         |
| 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                 | 2,758                   | 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                     |
| 2022 .....       | 5,996                | 2,867                 | 2,453                   | 675              | 4,049                             | 1,995                 | 1,585                   | 1,300                     | 572                   | 596                     | 306   | 1,302                        | 626                   | 513                     |
| 2023 .....       | 6,080                | 2,985                 | 2,382                   | 713              | 4,162                             | 2,091                 | 1,580                   | 1,212                     | 542                   | 538                     | 344   | 1,475                        | 730                   | 557                     |
| 2023: Jan .....  | 5,719                | 2,759                 | 2,295                   | 665              | 3,933                             | 1,916                 | 1,547                   | 1,173                     | 537                   | 508                     | 325   | 1,455                        | 760                   | 578                     |
| 2023: Feb .....  | 5,962                | 2,805                 | 2,446                   | 711              | 4,036                             | 1,968                 | 1,603                   | 1,252                     | 524                   | 563                     | 387   | 1,703                        | 894                   | 624                     |
| 2023: Mar .....  | 5,866                | 2,877                 | 2,355                   | 635              | 4,110                             | 2,022                 | 1,660                   | 1,138                     | 547                   | 477                     | 318   | 1,459                        | 688                   | 588                     |
| 2023: Apr .....  | 5,715                | 2,797                 | 2,324                   | 595              | 3,978                             | 1,962                 | 1,573                   | 1,050                     | 458                   | 495                     | 321   | 1,403                        | 695                   | 534                     |
| 2023: May .....  | 6,117                | 2,962                 | 2,503                   | 652              | 4,179                             | 2,100                 | 1,629                   | 1,243                     | 570                   | 587                     | 338   | 1,283                        | 682                   | 456                     |
| 2023: June ..... | 5,997                | 2,941                 | 2,358                   | 698              | 3,936                             | 2,008                 | 1,462                   | 1,294                     | 596                   | 585                     | 360   | 1,354                        | 627                   | 545                     |
| 2023: July ..... | 5,904                | 2,874                 | 2,330                   | 699              | 3,986                             | 2,033                 | 1,503                   | 1,248                     | 537                   | 564                     | 269   | 1,410                        | 673                   | 536                     |
| 2023: Aug .....  | 6,340                | 3,151                 | 2,407                   | 781              | 4,387                             | 2,228                 | 1,619                   | 1,155                     | 516                   | 513                     | 362   | 1,558                        | 736                   | 587                     |
| 2023: Sept ..... | 6,347                | 3,271                 | 2,333                   | 743              | 4,352                             | 2,302                 | 1,583                   | 1,251                     | 570                   | 487                     | 332   | 1,478                        | 736                   | 570                     |
| 2023: Oct .....  | 6,443                | 3,161                 | 2,421                   | 861              | 4,414                             | 2,215                 | 1,588                   | 1,266                     | 528                   | 590                     | 356   | 1,531                        | 719                   | 537                     |
| 2023: Nov .....  | 6,262                | 3,172                 | 2,350                   | 739              | 4,223                             | 2,136                 | 1,521                   | 1,285                     | 651                   | 534                     | 404   | 1,465                        | 729                   | 523                     |
| 2023: Dec .....  | 6,268                | 3,050                 | 2,460                   | 758              | 4,424                             | 2,197                 | 1,669                   | 1,143                     | 473                   | 528                     | 353   | 1,602                        | 824                   | 601                     |
| 2024: Jan .....  | 6,124                | 3,060                 | 2,385                   | 679              | 4,299                             | 2,195                 | 1,604                   | 1,164                     | 548                   | 521                     | 336   | 1,618                        | 852                   | 577                     |
| 2024: Feb .....  | 6,458                | 3,002                 | 2,653                   | 803              | 4,356                             | 2,027                 | 1,808                   | 1,240                     | 636                   | 482                     | 390   | 1,616                        | 895                   | 675                     |
| 2024: Mar .....  | 6,429                | 2,855                 | 2,731                   | 842              | 4,310                             | 1,933                 | 1,811                   | 1,424                     | 640                   | 612                     | 290   | 1,448                        | 654                   | 612                     |
| 2024: Apr .....  | 6,492                | 3,064                 | 2,655                   | 772              | 4,479                             | 2,181                 | 1,779                   | 1,239                     | 533                   | 548                     | 322   | 1,589                        | 766                   | 623                     |
| 2024: May .....  | 6,649                | 3,243                 | 2,586                   | 821              | 4,462                             | 2,208                 | 1,689                   | 1,343                     | 654                   | 572                     | 361   | 1,630                        | 826                   | 550                     |
| 2024: June ..... | 6,811                | 3,227                 | 2,788                   | 795              | 4,457                             | 2,143                 | 1,763                   | 1,372                     | 626                   | 617                     | 488   | 1,614                        | 746                   | 604                     |
| 2024: July ..... | 7,163                | 3,477                 | 2,890                   | 795              | 4,854                             | 2,308                 | 1,946                   | 1,385                     | 689                   | 601                     | 431   | 1,755                        | 786                   | 741                     |
| 2024: Aug .....  | 7,115                | 3,405                 | 2,822                   | 888              | 4,890                             | 2,372                 | 1,911                   | 1,344                     | 602                   | 610                     | 486   | 1,822                        | 854                   | 698                     |
| 2024: Sept ..... | 6,834                | 3,192                 | 2,708                   | 935              | 4,677                             | 2,271                 | 1,747                   | 1,262                     | 532                   | 585                     | 481   | 1,687                        | 720                   | 663                     |
| 2024: Oct .....  | 6,984                | 3,361                 | 2,752                   | 870              | 4,845                             | 2,354                 | 1,843                   | 1,259                     | 585                   | 543                     | 468   | 1,684                        | 704                   | 712                     |
| 2024: Nov .....  | 7,145                | 3,369                 | 2,933                   | 843              | 4,855                             | 2,325                 | 1,916                   | 1,397                     | 612                   | 652                     | 442   | 1,742                        | 775                   | 723                     |

<sup>1</sup> 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, 1978–2024

[Percent <sup>1</sup>; monthly data seasonally adjusted]

| Year or month   | All civilian workers | Men               |             |             |                   | Women             |             |             |                   | Both sexes 16–19 years | By race or ethnicity <sup>2</sup> |                           |       |                              |
|-----------------|----------------------|-------------------|-------------|-------------|-------------------|-------------------|-------------|-------------|-------------------|------------------------|-----------------------------------|---------------------------|-------|------------------------------|
|                 |                      | 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 |
| 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                              | 63.8                      | ..... | 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                              | 63.3                      | ..... | 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                         |
| 2022 .....      | 62.2                 | 70.3              | 73.2        | 88.6        | 44.7              | 58.1              | 68.7        | 76.4        | 33.6              | 36.8                   | 62.0                              | 62.2                      | 64.5  | 66.3                         |
| 2023 .....      | 62.6                 | 70.4              | 72.5        | 89.1        | 44.2              | 58.6              | 70.1        | 77.4        | 33.6              | 36.9                   | 62.3                              | 63.1                      | 65.0  | 66.9                         |
| 2023: Jan ..... | 62.4                 | 70.1              | 72.0        | 88.5        | 44.8              | 58.4              | 71.0        | 76.9        | 33.3              | 37.1                   | 62.1                              | 62.9                      | 64.2  | 66.4                         |
| Feb .....       | 62.5                 | 70.2              | 73.3        | 89.0        | 44.2              | 58.5              | 70.6        | 77.2        | 33.3              | 37.4                   | 62.1                              | 63.3                      | 65.1  | 66.9                         |
| Mar .....       | 62.6                 | 70.5              | 74.4        | 89.1        | 44.3              | 58.5              | 69.5        | 77.2        | 33.5              | 37.3                   | 62.2                              | 64.0                      | 64.8  | 66.8                         |
| Apr .....       | 62.6                 | 70.3              | 71.9        | 89.1        | 44.1              | 58.6              | 69.8        | 77.5        | 33.5              | 37.0                   | 62.3                              | 62.9                      | 64.8  | 66.8                         |
| May .....       | 62.6                 | 70.3              | 72.9        | 89.1        | 44.0              | 58.7              | 69.9        | 77.6        | 33.5              | 36.7                   | 62.3                              | 63.1                      | 65.0  | 66.8                         |
| June .....      | 62.6                 | 70.5              | 73.0        | 89.2        | 44.2              | 58.6              | 68.9        | 77.8        | 33.4              | 36.4                   | 62.3                              | 62.7                      | 65.4  | 67.3                         |
| July .....      | 62.6                 | 70.5              | 72.3        | 89.4        | 44.0              | 58.7              | 68.9        | 77.5        | 33.9              | 35.8                   | 62.3                              | 62.8                      | 65.5  | 67.3                         |
| Aug .....       | 62.8                 | 70.5              | 72.6        | 89.3        | 44.0              | 58.9              | 69.7        | 77.7        | 34.1              | 37.0                   | 62.5                              | 62.7                      | 65.6  | 67.1                         |
| Sept .....      | 62.8                 | 70.6              | 72.0        | 89.6        | 44.2              | 58.8              | 70.7        | 77.4        | 33.9              | 36.6                   | 62.4                              | 63.0                      | 65.7  | 67.2                         |
| Oct .....       | 62.7                 | 70.2              | 71.1        | 89.0        | 44.0              | 58.8              | 70.5        | 77.6        | 33.8              | 37.9                   | 62.3                              | 63.0                      | 65.3  | 67.0                         |
| Nov .....       | 62.8                 | 70.6              | 72.4        | 89.3        | 44.6              | 58.7              | 70.9        | 77.3        | 33.7              | 37.5                   | 62.3                              | 63.7                      | 65.0  | 66.9                         |
| Dec .....       | 62.5                 | 70.4              | 71.7        | 89.2        | 44.3              | 58.4              | 70.9        | 77.1        | 33.2              | 37.0                   | 62.1                              | 63.4                      | 63.9  | 66.7                         |
| 2024: Jan ..... | 62.5                 | 70.2              | 73.8        | 89.2        | 44.1              | 58.8              | 71.5        | 77.4        | 33.5              | 36.5                   | 62.1                              | 63.3                      | 64.5  | 66.8                         |
| Feb .....       | 62.5                 | 70.0              | 72.3        | 89.3        | 43.9              | 59.0              | 71.1        | 77.7        | 33.8              | 36.6                   | 62.1                              | 63.7                      | 64.5  | 67.1                         |
| Mar .....       | 62.7                 | 70.2              | 72.8        | 89.2        | 44.3              | 58.9              | 71.4        | 77.7        | 33.6              | 38.2                   | 62.3                              | 63.6                      | 64.1  | 66.8                         |
| Apr .....       | 62.7                 | 70.1              | 73.9        | 89.1        | 43.7              | 59.0              | 70.7        | 78.0        | 33.7              | 37.6                   | 62.3                              | 63.2                      | 64.7  | 67.3                         |
| May .....       | 62.5                 | 69.9              | 72.5        | 89.2        | 43.4              | 58.8              | 69.1        | 78.1        | 33.6              | 38.1                   | 62.2                              | 62.9                      | 65.3  | 67.3                         |
| June .....      | 62.6                 | 70.4              | 73.3        | 89.6        | 43.6              | 58.6              | 68.8        | 77.9        | 33.5              | 37.4                   | 62.2                              | 62.7                      | 65.9  | 67.5                         |
| July .....      | 62.7                 | 70.5              | 72.6        | 90.0        | 43.7              | 58.9              | 70.0        | 78.1        | 33.5              | 36.4                   | 62.3                              | 63.2                      | 65.7  | 67.3                         |
| Aug .....       | 62.7                 | 70.3              | 72.0        | 89.5        | 43.8              | 59.2              | 69.1        | 78.4        | 33.9              | 35.7                   | 62.3                              | 62.7                      | 65.4  | 67.8                         |
| Sept .....      | 62.7                 | 70.4              | 72.6        | 89.5        | 44.0              | 58.9              | 68.6        | 78.1        | 33.8              | 37.2                   | 62.4                              | 62.9                      | 65.3  | 67.4                         |
| Oct .....       | 62.6                 | 70.5              | 73.6        | 89.3        | 44.4              | 58.7              | 70.0        | 77.8        | 33.5              | 35.8                   | 62.2                              | 62.9                      | 65.5  | 66.9                         |
| Nov .....       | 62.5                 | 70.3              | 73.3        | 89.3        | 44.0              | 58.7              | 69.7        | 77.7        | 33.5              | 36.2                   | 62.1                              | 62.4                      | 64.7  | 66.9                         |

<sup>1</sup> Civilian labor force as percent of civilian noninstitutional population in group specified.<sup>2</sup> 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, 1978–2024

[Percent<sup>1</sup>; monthly data seasonally adjusted]

| Year or month   | All civilian workers | Men               |             |             |                   | Women             |             |             |                   | Both sexes 16–19 years | By race or ethnicity <sup>2</sup> |                           |       |                              |
|-----------------|----------------------|-------------------|-------------|-------------|-------------------|-------------------|-------------|-------------|-------------------|------------------------|-----------------------------------|---------------------------|-------|------------------------------|
|                 |                      | 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 |
| 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        | 68.0        | 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                         |
| 2022 .....      | 60.0                 | 67.9              | 67.5        | 85.9        | 43.5              | 56.2              | 64.4        | 74.0        | 32.7              | 32.8                   | 60.0                              | 58.4                      | 62.7  | 63.5                         |
| 2023 .....      | 60.3                 | 67.9              | 67.2        | 86.3        | 43.0              | 56.8              | 66.0        | 75.1        | 32.8              | 32.8                   | 60.2                              | 59.6                      | 63.1  | 63.8                         |
| 2023: Jan ..... | 60.2                 | 67.8              | 66.4        | 85.8        | 43.7              | 56.6              | 66.5        | 74.7        | 32.5              | 33.2                   | 60.2                              | 59.5                      | 62.3  | 63.3                         |
| Feb .....       | 60.2                 | 67.9              | 67.5        | 86.2        | 43.1              | 56.6              | 66.4        | 74.9        | 32.4              | 33.3                   | 60.1                              | 59.7                      | 62.9  | 63.3                         |
| Mar .....       | 60.4                 | 68.1              | 69.2        | 86.4        | 43.1              | 56.7              | 65.3        | 75.0        | 32.7              | 33.6                   | 60.2                              | 60.7                      | 63.0  | 63.7                         |
| Apr .....       | 60.4                 | 68.0              | 67.5        | 86.3        | 43.0              | 56.8              | 66.5        | 75.1        | 32.7              | 33.6                   | 60.3                              | 59.9                      | 63.0  | 63.8                         |
| May .....       | 60.3                 | 67.9              | 67.7        | 86.3        | 42.8              | 56.7              | 66.1        | 75.1        | 32.6              | 32.9                   | 60.2                              | 59.6                      | 63.1  | 64.1                         |
| June .....      | 60.3                 | 68.1              | 68.0        | 86.5        | 42.8              | 56.8              | 65.2        | 75.2        | 32.7              | 32.3                   | 60.4                              | 59.9                      | 63.4  | 64.4                         |
| July .....      | 60.4                 | 68.1              | 67.1        | 86.6        | 43.0              | 56.9              | 64.6        | 75.3        | 33.1              | 31.8                   | 60.3                              | 58.2                      | 64.0  | 64.3                         |
| Aug .....       | 60.4                 | 68.0              | 66.5        | 86.4        | 42.8              | 57.1              | 65.6        | 75.3        | 33.2              | 32.4                   | 60.4                              | 59.4                      | 63.5  | 63.9                         |
| Sept .....      | 60.4                 | 68.0              | 66.0        | 86.4        | 43.1              | 57.0              | 66.8        | 75.3        | 33.0              | 32.3                   | 60.3                              | 59.4                      | 63.8  | 64.1                         |
| Oct .....       | 60.3                 | 67.6              | 65.5        | 85.9        | 42.8              | 56.9              | 66.1        | 75.3        | 32.9              | 32.9                   | 60.1                              | 59.3                      | 63.3  | 63.8                         |
| Nov .....       | 60.4                 | 68.0              | 67.2        | 86.2        | 43.1              | 56.9              | 66.5        | 75.1        | 32.8              | 33.2                   | 60.3                              | 60.0                      | 62.7  | 63.9                         |
| Dec .....       | 60.1                 | 67.9              | 67.1        | 86.1        | 43.0              | 56.5              | 66.4        | 74.8        | 32.3              | 32.6                   | 59.9                              | 60.1                      | 61.9  | 63.4                         |
| 2024: Jan ..... | 60.2                 | 67.7              | 68.7        | 86.2        | 42.7              | 56.9              | 68.0        | 75.0        | 32.7              | 32.6                   | 60.0                              | 60.0                      | 62.6  | 63.5                         |
| Feb .....       | 60.1                 | 67.6              | 66.6        | 86.3        | 42.7              | 56.9              | 66.5        | 75.2        | 32.8              | 32.0                   | 59.9                              | 60.1                      | 62.3  | 63.7                         |
| Mar .....       | 60.3                 | 67.8              | 67.6        | 86.4        | 43.1              | 56.8              | 66.3        | 75.0        | 32.8              | 33.4                   | 60.2                              | 59.5                      | 62.5  | 63.8                         |
| Apr .....       | 60.2                 | 67.6              | 69.0        | 86.1        | 42.4              | 57.0              | 66.0        | 75.5        | 32.8              | 33.2                   | 60.2                              | 59.6                      | 62.9  | 64.1                         |
| May .....       | 60.1                 | 67.3              | 66.5        | 86.0        | 42.3              | 56.8              | 64.0        | 75.7        | 32.7              | 33.4                   | 60.0                              | 59.1                      | 63.3  | 64.0                         |
| June .....      | 60.1                 | 67.8              | 67.4        | 86.5        | 42.4              | 56.5              | 64.0        | 75.1        | 32.5              | 32.9                   | 60.0                              | 58.8                      | 63.2  | 64.2                         |
| July .....      | 60.0                 | 67.7              | 66.9        | 86.6        | 42.3              | 56.6              | 64.8        | 75.3        | 32.5              | 31.9                   | 60.0                              | 59.2                      | 63.3  | 63.7                         |
| Aug .....       | 60.0                 | 67.5              | 66.0        | 86.3        | 42.4              | 57.0              | 64.0        | 75.6        | 33.0              | 30.6                   | 60.0                              | 58.9                      | 62.7  | 64.1                         |
| Sept .....      | 60.2                 | 67.8              | 67.3        | 86.4        | 42.7              | 56.8              | 64.1        | 75.5        | 32.9              | 31.9                   | 60.1                              | 59.3                      | 62.6  | 64.0                         |
| Oct .....       | 60.0                 | 67.8              | 66.9        | 86.3        | 42.9              | 56.6              | 65.6        | 74.9        | 32.6              | 30.9                   | 59.8                              | 59.3                      | 62.9  | 63.5                         |
| Nov .....       | 59.8                 | 67.5              | 66.7        | 86.1        | 42.6              | 56.4              | 65.1        | 74.8        | 32.5              | 31.4                   | 59.8                              | 58.5                      | 62.3  | 63.3                         |

<sup>1</sup> Civilian employment as percent of civilian noninstitutional population in group specified.<sup>2</sup> 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, 1978–2024

[Percent <sup>1</sup>; monthly data seasonally adjusted]

| Year or month   | All civilian workers | By sex and age        |                         |                  | By race or ethnicity <sup>2</sup> |                           |       |                              | U-6 measure of labor underutilization <sup>3</sup> | 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 <sup>4</sup> |
| 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                                       |
| 2022 .....      | 3.6                  | 3.4                   | 3.3                     | 10.8             | 3.2                               | 6.1                       | 2.8   | 4.3                          | 6.9  | 5.5   | 4.0                               | 3.1                              | 2.0                                       |
| 2023 .....      | 3.6                  | 3.5                   | 3.2                     | 11.2             | 3.3                               | 5.5                       | 3.0   | 4.6                          | 6.9  | 5.6   | 3.9                               | 3.0                              | 2.1                                       |
| 2023: Jan ..... | 3.4                  | 3.2                   | 3.1                     | 10.5             | 3.1                               | 5.4                       | 2.9   | 4.7                          | 6.7  | 4.5   | 3.8                               | 2.9                              | 2.0                                       |
| Feb .....       | 3.6                  | 3.3                   | 3.3                     | 11.1             | 3.2                               | 5.7                       | 3.4   | 5.4                          | 6.8  | 5.8   | 3.6                               | 3.3                              | 2.1                                       |
| Mar .....       | 3.5                  | 3.4                   | 3.2                     | 9.9              | 3.2                               | 5.1                       | 2.8   | 4.6                          | 6.7  | 4.8   | 4.0                               | 3.0                              | 2.0                                       |
| Apr .....       | 3.4                  | 3.3                   | 3.1                     | 9.3              | 3.1                               | 4.8                       | 2.8   | 4.4                          | 6.6  | 5.4   | 3.9                               | 2.9                              | 1.9                                       |
| May .....       | 3.7                  | 3.5                   | 3.3                     | 10.3             | 3.3                               | 5.7                       | 3.0   | 4.1                          | 6.8  | 5.7   | 3.9                               | 3.2                              | 2.0                                       |
| June .....      | 3.6                  | 3.4                   | 3.1                     | 11.2             | 3.1                               | 6.0                       | 3.1   | 4.2                          | 6.9  | 6.0   | 3.9                               | 3.0                              | 2.0                                       |
| July .....      | 3.5                  | 3.4                   | 3.1                     | 11.3             | 3.1                               | 5.7                       | 2.3   | 4.4                          | 6.7  | 5.3   | 3.3                               | 3.1                              | 2.0                                       |
| Aug .....       | 3.8                  | 3.7                   | 3.2                     | 12.3             | 3.4                               | 5.3                       | 3.2   | 4.9                          | 7.1  | 5.4   | 3.9                               | 3.1                              | 2.2                                       |
| Sept .....      | 3.8                  | 3.8                   | 3.1                     | 11.8             | 3.4                               | 5.7                       | 2.9   | 4.6                          | 7.0  | 5.5   | 4.1                               | 3.0                              | 2.2                                       |
| Oct .....       | 3.8                  | 3.7                   | 3.2                     | 13.1             | 3.5                               | 5.8                       | 3.1   | 4.8                          | 7.2  | 5.8   | 4.0                               | 3.1                              | 2.1                                       |
| Nov .....       | 3.7                  | 3.7                   | 3.1                     | 11.4             | 3.3                               | 5.8                       | 3.5   | 4.6                          | 7.0  | 6.3   | 4.1                               | 2.8                              | 2.1                                       |
| Dec .....       | 3.7                  | 3.5                   | 3.3                     | 11.9             | 3.5                               | 5.2                       | 3.1   | 5.0                          | 7.1  | 6.0   | 4.2                               | 3.1                              | 2.1                                       |
| 2024: Jan ..... | 3.7                  | 3.6                   | 3.2                     | 10.6             | 3.4                               | 5.3                       | 2.9   | 5.0                          | 7.2  | 6.0   | 4.3                               | 3.3                              | 2.1                                       |
| Feb .....       | 3.9                  | 3.5                   | 3.5                     | 12.5             | 3.4                               | 5.6                       | 3.4   | 5.0                          | 7.3  | 6.1   | 4.2                               | 3.1                              | 2.2                                       |
| Mar .....       | 3.8                  | 3.3                   | 3.6                     | 12.6             | 3.4                               | 6.4                       | 2.5   | 4.5                          | 7.3  | 4.9   | 4.1                               | 3.4                              | 2.1                                       |
| Apr .....       | 3.9                  | 3.6                   | 3.5                     | 11.7             | 3.5                               | 5.6                       | 2.8   | 4.8                          | 7.4  | 6.0   | 4.0                               | 3.3                              | 2.2                                       |
| May .....       | 4.0                  | 3.8                   | 3.4                     | 12.3             | 3.5                               | 6.1                       | 3.1   | 5.0                          | 7.4  | 5.9   | 4.3                               | 3.1                              | 2.1                                       |
| June .....      | 4.1                  | 3.8                   | 3.7                     | 12.1             | 3.5                               | 6.3                       | 4.1   | 4.9                          | 7.4  | 5.9   | 4.2                               | 3.4                              | 2.4                                       |
| July .....      | 4.3                  | 4.0                   | 3.8                     | 12.4             | 3.8                               | 6.3                       | 3.7   | 5.3                          | 7.8  | 6.7   | 4.6                               | 3.5                              | 2.3                                       |
| Aug .....       | 4.2                  | 4.0                   | 3.7                     | 14.1             | 3.8                               | 6.1                       | 4.1   | 5.5                          | 7.9  | 7.1   | 4.0                               | 3.4                              | 2.5                                       |
| Sept .....      | 4.1                  | 3.7                   | 3.6                     | 14.3             | 3.6                               | 5.7                       | 4.1   | 5.1                          | 7.7  | 6.8   | 4.0                               | 3.4                              | 2.3                                       |
| Oct .....       | 4.1                  | 3.9                   | 3.6                     | 13.8             | 3.8                               | 5.7                       | 3.9   | 5.1                          | 7.7  | 6.6   | 4.0                               | 3.4                              | 2.5                                       |
| Nov .....       | 4.2                  | 3.9                   | 3.9                     | 13.2             | 3.8                               | 6.4                       | 3.8   | 5.3                          | 7.8  | 6.0   | 4.6                               | 3.6                              | 2.4                                       |

<sup>1</sup> Unemployed as percent of civilian labor force in group specified.<sup>2</sup> See footnote 1, Table B-23.<sup>3</sup> 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.<sup>4</sup> 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, 1978–2024

[Thousands of persons, except as noted; monthly data seasonally adjusted <sup>1</sup>]

| Year or month   | Un-employment | Duration of unemployment |            |             |                   |  |                         | Reason for unemployment |           |       |             |             |              |
|-----------------|---------------|--------------------------|------------|-------------|-------------------|--|-------------------------|-------------------------|-----------|-------|-------------|-------------|--------------|
|                 |               | Less than 5 weeks        | 5–14 weeks | 15–26 weeks | 27 weeks and over | Average (mean) duration (weeks) <sup>2</sup> | Median duration (weeks) | Job losers <sup>3</sup> |           |       | Job leavers | Re-entrants | New entrants |
|                 |               |                          |            |             |                   |  |                         | Total                   | On layoff | Other |             |             |              |
| 1978 .....      | 6,202         | 2,885                    | 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         | 3,167       | 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       | 601          |
| 2019 .....      | 6,001         | 2,086                    | 1,789      | 860         | 1,266             | 21.6   | 9.1                     | 2,786                   | 823       | 1,963 | 814         | 1,810       | 592          |
| 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          |
| 2022 .....      | 5,996         | 2,216                    | 1,711      | 756         | 1,314             | 22.6   | 8.7                     | 2,767                   | 830       | 1,936 | 857         | 1,891       | 482          |
| 2023 .....      | 6,080         | 2,112                    | 1,866      | 925         | 1,177             | 20.6   | 8.9                     | 2,870                   | 811       | 2,059 | 822         | 1,831       | 556          |
| 2023: Jan ..... | 5,719         | 1,942                    | 1,795      | 929         | 1,073             | 20.4   | 9.8                     | 2,568                   | 763       | 1,804 | 883         | 1,799       | 526          |
| Feb .....       | 5,962         | 2,294                    | 1,838      | 812         | 1,051             | 19.3   | 8.9                     | 2,766                   | 807       | 1,959 | 888         | 1,844       | 521          |
| Mar .....       | 5,866         | 2,279                    | 1,765      | 797         | 1,050             | 19.5   | 8.4                     | 2,884                   | 781       | 2,104 | 841         | 1,683       | 506          |
| Apr .....       | 5,715         | 1,867                    | 1,920      | 748         | 1,089             | 20.8   | 8.7                     | 2,676                   | 760       | 1,916 | 786         | 1,778       | 519          |
| May .....       | 6,117         | 2,080                    | 1,863      | 911         | 1,132             | 21.2   | 8.9                     | 2,999                   | 782       | 2,218 | 764         | 1,851       | 527          |
| June .....      | 5,997         | 2,065                    | 1,850      | 905         | 1,117             | 20.7   | 8.8                     | 2,790                   | 781       | 2,009 | 796         | 1,776       | 559          |
| July .....      | 5,904         | 2,007                    | 1,741      | 956         | 1,205             | 20.6   | 8.9                     | 2,703                   | 723       | 1,980 | 854         | 1,868       | 534          |
| Aug .....       | 6,340         | 2,224                    | 1,913      | 970         | 1,326             | 20.4   | 8.8                     | 2,946                   | 813       | 2,132 | 804         | 1,931       | 592          |
| Sept .....      | 6,347         | 2,053                    | 2,043      | 985         | 1,303             | 21.4   | 9.1                     | 2,869                   | 813       | 2,056 | 797         | 2,024       | 586          |
| Oct .....       | 6,443         | 2,289                    | 1,836      | 1,079       | 1,291             | 21.6   | 8.6                     | 3,120                   | 904       | 2,217 | 801         | 1,869       | 603          |
| Nov .....       | 6,262         | 2,069                    | 2,060      | 931         | 1,220             | 19.5   | 9.0                     | 3,058                   | 889       | 2,169 | 821         | 1,771       | 582          |
| Dec .....       | 6,268         | 2,191                    | 1,791      | 1,104       | 1,245             | 22.3   | 9.7                     | 3,058                   | 917       | 2,140 | 833         | 1,741       | 609          |
| 2024: Jan ..... | 6,124         | 2,140                    | 1,848      | 867         | 1,277             | 20.8   | 9.6                     | 3,028                   | 876       | 2,151 | 794         | 1,834       | 550          |
| Feb .....       | 6,458         | 2,326                    | 1,933      | 874         | 1,203             | 20.9   | 9.3                     | 3,216                   | 827       | 2,389 | 711         | 1,946       | 611          |
| Mar .....       | 6,429         | 2,189                    | 1,979      | 982         | 1,246             | 21.6   | 9.5                     | 3,042                   | 779       | 2,263 | 823         | 1,920       | 678          |
| Apr .....       | 6,492         | 2,262                    | 1,987      | 869         | 1,250             | 19.9   | 8.7                     | 3,241                   | 871       | 2,370 | 785         | 1,929       | 574          |
| May .....       | 6,649         | 2,309                    | 1,918      | 955         | 1,350             | 21.2   | 8.9                     | 3,220                   | 836       | 2,384 | 717         | 2,046       | 630          |
| June .....      | 6,811         | 2,128                    | 2,102      | 1,087       | 1,516             | 20.7   | 9.8                     | 3,176                   | 813       | 2,362 | 752         | 2,094       | 708          |
| July .....      | 7,163         | 2,351                    | 2,141      | 1,087       | 1,535             | 20.6   | 9.4                     | 3,490                   | 1,062     | 2,427 | 855         | 2,160       | 650          |
| Aug .....       | 7,115         | 2,468                    | 2,019      | 1,167       | 1,533             | 21.0   | 9.4                     | 3,328                   | 872       | 2,456 | 845         | 2,132       | 718          |
| Sept .....      | 6,834         | 2,146                    | 1,982      | 1,119       | 1,630             | 22.6   | 9.9                     | 3,233                   | 894       | 2,340 | 818         | 2,046       | 662          |
| Oct .....       | 6,984         | 2,112                    | 2,080      | 1,234       | 1,608             | 22.9   | 10.0                    | 3,400                   | 846       | 2,554 | 801         | 2,154       | 602          |
| Nov .....       | 7,145         | 2,209                    | 2,067      | 1,232       | 1,661             | 23.7   | 10.5                    | 3,407                   | 780       | 2,627 | 853         | 2,193       | 693          |

<sup>1</sup> Because of independent seasonal adjustment of the various series, detail will not sum to totals.

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

<sup>3</sup> 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, 1978-2024  
[Thousands of jobs; monthly data seasonally adjusted]

| Year or month | Total non-agricultural employment | Private industries |                            |                    |              |               |               |                                      |         |   |              |
|---------------|-----------------------------------|--------------------|----------------------------|--------------------|--------------|---------------|---------------|--------------------------------------|---------|---|--------------|
|               |                                   | Total private      | Goods-producing industries |                    |              |               |               | Private service-providing industries |         |   |              |
|               |                                   |                    | Total                      | Mining and logging | Construction | Manufacturing |               |                                      | Total   | Trade, transportation, and utilities <sup>1</sup> |              |
|               |                                   |                    |                            |                    |              | Total         | Durable goods | Non-durable goods                    |         | Total   | Retail trade |
| 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          | 98,689                            | 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          | 109,527                           | 91,112             | 23,723                     | 765                | 5,263        | 17,695        | 10,737        | 6,958                                | 67,389  | 22,632  | 13,185       |
| 1991          | 108,425                           | 89,879             | 22,588                     | 739                | 4,780        | 17,068        | 10,220        | 6,848                                | 67,292  | 22,243  | 12,896       |
| 1992          | 108,799                           | 90,012             | 22,095                     | 689                | 4,608        | 16,799        | 9,946         | 6,853                                | 67,917  | 22,085  | 12,826       |
| 1993          | 110,931                           | 91,942             | 22,219                     | 666                | 4,779        | 16,774        | 9,901         | 6,872                                | 69,723  | 22,335  | 13,016       |
| 1994          | 114,393                           | 95,118             | 22,774                     | 659                | 5,095        | 17,020        | 10,132        | 6,889                                | 72,344  | 23,081  | 13,485       |
| 1995          | 117,401                           | 97,968             | 23,156                     | 641                | 5,274        | 17,241        | 10,373        | 6,868                                | 74,813  | 23,782  | 13,889       |
| 1996          | 119,828                           | 100,289            | 23,409                     | 637                | 5,536        | 17,237        | 10,486        | 6,751                                | 76,880  | 24,183  | 14,133       |
| 1997          | 122,941                           | 103,278            | 23,886                     | 654                | 5,813        | 17,419        | 10,705        | 6,714                                | 79,392  | 24,640  | 14,377       |
| 1998          | 126,146                           | 106,237            | 24,354                     | 645                | 6,149        | 17,560        | 10,911        | 6,649                                | 81,883  | 25,122  | 14,596       |
| 1999          | 129,228                           | 108,921            | 24,465                     | 598                | 6,545        | 17,322        | 10,831        | 6,491                                | 84,456  | 25,703  | 14,955       |
| 2000          | 132,011                           | 111,222            | 24,649                     | 599                | 6,787        | 17,263        | 10,877        | 6,386                                | 86,573  | 26,153  | 15,262       |
| 2001          | 132,073                           | 110,955            | 23,873                     | 606                | 6,826        | 16,441        | 10,336        | 6,105                                | 87,082  | 25,908  | 15,219       |
| 2002          | 130,634                           | 109,121            | 22,557                     | 583                | 6,716        | 15,259        | 9,485         | 5,774                                | 86,564  | 25,417  | 15,003       |
| 2003          | 130,330                           | 108,747            | 21,816                     | 572                | 6,735        | 14,509        | 8,964         | 5,546                                | 86,931  | 25,200  | 14,894       |
| 2004          | 131,769                           | 110,148            | 21,882                     | 591                | 6,976        | 14,315        | 8,925         | 5,390                                | 88,266  | 25,440  | 15,033       |
| 2005          | 134,033                           | 112,229            | 22,190                     | 628                | 7,336        | 14,227        | 8,956         | 5,271                                | 90,039  | 25,861  | 15,253       |
| 2006          | 136,435                           | 114,462            | 22,530                     | 684                | 7,691        | 14,155        | 8,981         | 5,174                                | 91,931  | 26,172  | 15,325       |
| 2007          | 137,981                           | 115,763            | 22,233                     | 724                | 7,630        | 13,879        | 8,808         | 5,071                                | 93,530  | 26,520  | 15,490       |
| 2008          | 137,224                           | 114,714            | 21,334                     | 766                | 7,162        | 13,406        | 8,463         | 4,943                                | 93,380  | 26,181  | 15,251       |
| 2009          | 131,296                           | 108,741            | 18,557                     | 694                | 6,016        | 11,847        | 7,284         | 4,564                                | 90,184  | 24,794  | 14,488       |
| 2010          | 130,345                           | 107,854            | 17,751                     | 705                | 5,518        | 11,528        | 7,064         | 4,464                                | 90,104  | 24,523  | 14,404       |
| 2011          | 131,914                           | 109,828            | 18,048                     | 788                | 5,533        | 11,726        | 7,273         | 4,453                                | 91,780  | 24,947  | 14,630       |
| 2012          | 134,157                           | 112,237            | 18,420                     | 848                | 5,646        | 11,927        | 7,470         | 4,457                                | 93,817  | 25,353  | 14,801       |
| 2013          | 136,363                           | 114,511            | 18,738                     | 863                | 5,856        | 12,020        | 7,548         | 4,472                                | 95,773  | 25,735  | 15,037       |
| 2014          | 138,939                           | 117,058            | 19,226                     | 891                | 6,151        | 12,185        | 7,674         | 4,512                                | 97,831  | 26,253  | 15,313       |
| 2015          | 141,824                           | 119,795            | 19,610                     | 813                | 6,461        | 12,336        | 7,765         | 4,571                                | 100,185 | 26,754  | 15,559       |
| 2016          | 144,335                           | 122,111            | 19,749                     | 668                | 6,728        | 12,354        | 7,714         | 4,640                                | 102,362 | 27,124  | 15,777       |
| 2017          | 146,607                           | 124,257            | 20,084                     | 676                | 6,969        | 12,439        | 7,741         | 4,699                                | 104,173 | 27,336  | 15,789       |
| 2018          | 148,908                           | 126,454            | 20,704                     | 727                | 7,288        | 12,688        | 7,946         | 4,742                                | 105,750 | 27,549  | 15,728       |
| 2019          | 150,904                           | 128,291            | 21,037                     | 727                | 7,493        | 12,817        | 8,039         | 4,778                                | 107,254 | 27,862  | 15,560       |
| 2020          | 142,186                           | 120,200            | 20,023                     | 600                | 7,257        | 12,167        | 7,573         | 4,594                                | 100,177 | 26,624  | 14,809       |
| 2021          | 146,285                           | 124,311            | 20,350                     | 560                | 7,436        | 12,354        | 7,681         | 4,673                                | 103,961 | 27,653  | 15,253       |
| 2022          | 152,520                           | 130,329            | 21,179                     | 605                | 7,763        | 12,812        | 7,968         | 4,844                                | 109,150 | 28,632  | 15,489       |
| 2023          | 156,051                           | 133,269            | 21,598                     | 640                | 8,018        | 12,940        | 8,102         | 4,838                                | 111,671 | 28,847  | 15,590       |
| 2023: Jan     | 154,773                           | 132,283            | 21,494                     | 631                | 7,921        | 12,942        | 8,075         | 4,867                                | 110,789 | 28,771  | 15,518       |
| Feb           | 155,060                           | 132,509            | 21,520                     | 633                | 7,947        | 12,940        | 8,075         | 4,865                                | 110,989 | 28,851  | 15,607       |
| Mar           | 155,206                           | 132,600            | 21,508                     | 635                | 7,941        | 12,932        | 8,074         | 4,858                                | 111,092 | 28,819  | 15,580       |
| Apr           | 155,484                           | 132,831            | 21,541                     | 639                | 7,961        | 12,941        | 8,084         | 4,857                                | 111,290 | 28,834  | 15,586       |
| May           | 155,787                           | 133,085            | 21,555                     | 642                | 7,977        | 12,936        | 8,085         | 4,851                                | 111,530 | 28,875  | 15,599       |
| June          | 156,027                           | 133,270            | 21,597                     | 642                | 8,010        | 12,945        | 8,104         | 4,841                                | 111,673 | 28,860  | 15,594       |
| July          | 156,211                           | 133,418            | 21,604                     | 644                | 8,021        | 12,939        | 8,113         | 4,826                                | 111,814 | 28,869  | 15,599       |
| Aug           | 156,421                           | 133,568            | 21,637                     | 644                | 8,052        | 12,941        | 8,116         | 4,825                                | 111,931 | 28,840  | 15,594       |
| Sept          | 156,667                           | 133,764            | 21,664                     | 645                | 8,065        | 12,954        | 8,125         | 4,829                                | 112,100 | 28,882  | 15,612       |
| Oct           | 156,832                           | 133,862            | 21,654                     | 644                | 8,087        | 12,923        | 8,092         | 4,831                                | 112,208 | 28,888  | 15,613       |
| Nov           | 157,014                           | 134,014            | 21,690                     | 640                | 8,102        | 12,948        | 8,129         | 4,819                                | 112,324 | 28,843  | 15,570       |
| Dec           | 157,304                           | 134,228            | 21,723                     | 643                | 8,120        | 12,960        | 8,148         | 4,812                                | 112,505 | 28,867  | 15,603       |
| 2024: Jan     | 157,560                           | 134,424            | 21,753                     | 641                | 8,146        | 12,966        | 8,144         | 4,822                                | 112,671 | 28,874  | 15,619       |
| Feb           | 157,796                           | 134,605            | 21,768                     | 641                | 8,170        | 12,957        | 8,141         | 4,816                                | 112,837 | 28,928  | 15,643       |
| Mar           | 158,106                           | 134,837            | 21,801                     | 643                | 8,207        | 12,951        | 8,140         | 4,811                                | 113,036 | 28,962  | 15,662       |
| Apr           | 158,214                           | 134,945            | 21,798                     | 638                | 8,202        | 12,958        | 8,143         | 4,815                                | 113,147 | 29,003  | 15,676       |
| May           | 158,430                           | 135,151            | 21,810                     | 634                | 8,215        | 12,961        | 8,142         | 4,819                                | 113,341 | 29,037  | 15,684       |
| June          | 158,548                           | 135,248            | 21,812                     | 634                | 8,233        | 12,945        | 8,125         | 4,820                                | 113,436 | 29,036  | 15,685       |
| July          | 158,692                           | 135,347            | 21,833                     | 635                | 8,247        | 12,951        | 8,130         | 4,821                                | 113,514 | 29,036  | 15,661       |
| Aug           | 158,770                           | 135,384            | 21,835                     | 635                | 8,275        | 12,925        | 8,100         | 4,825                                | 113,549 | 29,039  | 15,647       |
| Sept          | 159,025                           | 135,606            | 21,850                     | 636                | 8,301        | 12,913        | 8,096         | 4,817                                | 113,756 | 29,059  | 15,654       |
| Oct           | 159,061                           | 135,604            | 21,806                     | 638                | 8,303        | 12,865        | 8,052         | 4,813                                | 113,798 | 29,055  | 15,650       |
| Nov P         | 159,288                           | 135,798            | 21,840                     | 640                | 8,313        | 12,887        | 8,078         | 4,809                                | 113,958 | 29,032  | 15,622       |

<sup>1</sup> 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,  
1978–2024—*Continued*

[Thousands of jobs; monthly data seasonally adjusted]

| Year or month          | Private industries—Continued                   |                      |                                    |                               |                         |                | Government |         |       |        |
|------------------------|--|----------------------|------------------------------------|-------------------------------|-------------------------|----------------|------------|---------|-------|--------|
|                        | Private service-providing industries—Continued |                      |                                    |                               |                         |                | Total      | Federal | State | Local  |
|                        | Information                                    | Financial activities | Professional and business services | Education and health services | Leisure and hospitality | Other services |            |         |       |        |
| 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 .....             | 2,362  | 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          | 15,962     | 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                | 10,882                             | 11,024                        | 9,288                   | 4,261          | 18,415     | 3,196   | 4,305 | 10,914 |
| 1991 .....             | 2,678  | 6,561                | 10,750                             | 11,556                        | 9,256                   | 4,249          | 18,545     | 3,110   | 4,355 | 11,081 |
| 1992 .....             | 2,641  | 6,559                | 11,007                             | 11,948                        | 9,437                   | 4,240          | 18,787     | 3,111   | 4,408 | 11,267 |
| 1993 .....             | 2,668  | 6,742                | 11,534                             | 12,362                        | 9,732                   | 4,350          | 18,989     | 3,063   | 4,488 | 11,438 |
| 1994 .....             | 2,738  | 6,910                | 12,216                             | 12,872                        | 10,100                  | 4,428          | 19,275     | 3,018   | 4,576 | 11,682 |
| 1995 .....             | 2,844  | 6,866                | 12,889                             | 13,360                        | 10,501                  | 4,572          | 19,432     | 2,949   | 4,635 | 11,849 |
| 1996 .....             | 2,940  | 7,018                | 13,510                             | 13,761                        | 10,777                  | 4,690          | 19,539     | 2,877   | 4,606 | 12,056 |
| 1997 .....             | 3,084  | 7,255                | 14,386                             | 14,185                        | 11,018                  | 4,825          | 19,664     | 2,806   | 4,582 | 12,276 |
| 1998 .....             | 3,218  | 7,566                | 15,200                             | 14,570                        | 11,232                  | 4,976          | 19,909     | 2,772   | 4,612 | 12,525 |
| 1999 .....             | 3,419  | 7,753                | 16,013                             | 14,939                        | 11,543                  | 5,087          | 20,307     | 2,769   | 4,709 | 12,829 |
| 2000 .....             | 3,630  | 7,783                | 16,725                             | 15,252                        | 11,862                  | 5,168          | 20,790     | 2,865   | 4,786 | 13,139 |
| 2001 .....             | 3,629  | 7,900                | 16,537                             | 15,814                        | 12,036                  | 5,258          | 21,118     | 2,764   | 4,905 | 13,449 |
| 2002 .....             | 3,395  | 7,956                | 16,041                             | 16,398                        | 11,986                  | 5,372          | 21,513     | 2,766   | 5,029 | 13,718 |
| 2003 .....             | 3,188  | 8,078                | 16,057                             | 16,835                        | 12,173                  | 5,401          | 21,583     | 2,761   | 5,002 | 13,820 |
| 2004 .....             | 3,118  | 8,105                | 16,470                             | 17,230                        | 12,493                  | 5,409          | 21,621     | 2,730   | 4,982 | 13,909 |
| 2005 .....             | 3,061  | 8,197                | 17,034                             | 17,676                        | 12,816                  | 5,395          | 21,804     | 2,732   | 5,032 | 14,041 |
| 2006 .....             | 3,038  | 8,367                | 17,652                             | 18,154                        | 13,110                  | 5,438          | 21,974     | 2,732   | 5,075 | 14,167 |
| 2007 .....             | 3,032  | 8,348                | 18,034                             | 18,676                        | 13,427                  | 5,494          | 22,218     | 2,734   | 5,122 | 14,362 |
| 2008 .....             | 2,984  | 8,206                | 17,830                             | 19,228                        | 13,436                  | 5,515          | 22,509     | 2,762   | 5,177 | 14,571 |
| 2009 .....             | 2,804  | 7,838                | 16,674                             | 19,630                        | 13,077                  | 5,367          | 22,555     | 2,832   | 5,169 | 14,554 |
| 2010 .....             | 2,707  | 7,695                | 16,824                             | 19,975                        | 13,049                  | 5,330          | 22,490     | 2,977   | 5,137 | 14,376 |
| 2011 .....             | 2,674  | 7,697                | 17,433                             | 20,318                        | 13,353                  | 5,360          | 22,086     | 2,859   | 5,078 | 14,150 |
| 2012 .....             | 2,676  | 7,783                | 18,037                             | 20,769                        | 13,768                  | 5,430          | 21,920     | 2,820   | 5,055 | 14,045 |
| 2013 .....             | 2,706  | 7,886                | 18,623                             | 21,086                        | 14,254                  | 5,483          | 21,853     | 2,769   | 5,046 | 14,037 |
| 2014 .....             | 2,726  | 7,977                | 19,174                             | 21,439                        | 14,696                  | 5,567          | 21,882     | 2,733   | 5,050 | 14,098 |
| 2015 .....             | 2,750  | 8,123                | 19,747                             | 22,029                        | 15,160                  | 5,622          | 22,029     | 2,757   | 5,077 | 14,195 |
| 2016 .....             | 2,794  | 8,287                | 20,168                             | 22,639                        | 15,660                  | 5,691          | 22,224     | 2,795   | 5,110 | 14,319 |
| 2017 .....             | 2,814  | 8,451                | 20,563                             | 23,188                        | 16,051                  | 5,770          | 22,350     | 2,805   | 5,165 | 14,379 |
| 2018 .....             | 2,839  | 8,590                | 21,008                             | 23,638                        | 16,295                  | 5,831          | 22,455     | 2,800   | 5,173 | 14,481 |
| 2019 .....             | 2,864  | 8,754                | 21,334                             | 24,163                        | 16,586                  | 5,891          | 22,613     | 2,831   | 5,206 | 14,576 |
| 2020 .....             | 2,721  | 8,704                | 20,376                             | 23,275                        | 13,148                  | 5,329          | 21,986     | 2,930   | 5,135 | 13,921 |
| 2021 .....             | 2,856  | 8,806                | 21,386                             | 23,652                        | 14,151                  | 5,457          | 21,973     | 2,886   | 5,156 | 13,931 |
| 2022 .....             | 3,063  | 9,062                | 22,537                             | 24,336                        | 15,827                  | 5,694          | 22,191     | 2,867   | 5,111 | 14,213 |
| 2023 .....             | 3,027  | 9,197                | 22,840                             | 25,342                        | 16,593                  | 5,826          | 22,782     | 2,925   | 5,304 | 14,552 |
| 2023: Jan .....        | 3,067  | 9,145                | 22,771                             | 24,906                        | 16,345                  | 5,784          | 22,490     | 2,882   | 5,206 | 14,402 |
| Feb .....              | 3,049  | 9,146                | 22,779                             | 24,968                        | 16,412                  | 5,784          | 22,551     | 2,892   | 5,229 | 14,430 |
| Mar .....              | 3,054  | 9,150                | 22,797                             | 25,030                        | 16,447                  | 5,795          | 22,606     | 2,900   | 5,249 | 14,457 |
| Apr .....              | 3,053  | 9,179                | 22,827                             | 25,109                        | 16,489                  | 5,799          | 22,653     | 2,908   | 5,263 | 14,482 |
| May .....              | 3,050  | 9,192                | 22,876                             | 25,200                        | 16,528                  | 5,809          | 22,702     | 2,914   | 5,280 | 14,508 |
| June .....             | 3,043  | 9,201                | 22,883                             | 25,277                        | 16,588                  | 5,821          | 22,757     | 2,920   | 5,301 | 14,536 |
| July .....             | 3,015  | 9,219                | 22,866                             | 25,386                        | 16,629                  | 5,830          | 22,793     | 2,928   | 5,301 | 14,564 |
| Aug .....              | 2,997  | 9,223                | 22,865                             | 25,479                        | 16,681                  | 5,846          | 22,853     | 2,939   | 5,329 | 14,585 |
| Sept .....             | 3,008  | 9,223                | 22,864                             | 25,560                        | 16,708                  | 5,855          | 22,903     | 2,945   | 5,346 | 14,612 |
| Oct .....              | 2,982  | 9,223                | 22,859                             | 25,637                        | 16,765                  | 5,854          | 22,970     | 2,953   | 5,375 | 14,642 |
| Nov .....              | 2,999  | 9,227                | 22,869                             | 25,747                        | 16,775                  | 5,864          | 23,000     | 2,952   | 5,383 | 14,665 |
| Dec .....              | 3,012  | 9,233                | 22,882                             | 25,831                        | 16,816                  | 5,864          | 23,076     | 2,961   | 5,404 | 14,711 |
| 2024: Jan .....        | 3,020  | 9,229                | 22,930                             | 25,931                        | 16,813                  | 5,874          | 23,136     | 2,974   | 5,420 | 14,742 |
| Feb .....              | 3,017  | 9,222                | 22,936                             | 26,011                        | 16,839                  | 5,884          | 23,191     | 2,981   | 5,434 | 14,776 |
| Mar .....              | 3,019  | 9,226                | 22,953                             | 26,087                        | 16,893                  | 5,896          | 23,269     | 2,993   | 5,444 | 14,832 |
| Apr .....              | 3,016  | 9,223                | 22,936                             | 26,185                        | 16,884                  | 5,900          | 23,269     | 2,993   | 5,448 | 14,828 |
| May .....              | 3,015  | 9,235                | 22,991                             | 26,254                        | 16,902                  | 5,907          | 23,279     | 2,994   | 5,429 | 14,856 |
| June .....             | 3,015  | 9,248                | 22,980                             | 26,336                        | 16,906                  | 5,915          | 23,300     | 2,996   | 5,436 | 14,868 |
| July .....             | 2,999  | 9,244                | 22,976                             | 26,403                        | 16,944                  | 5,912          | 23,345     | 2,996   | 5,459 | 14,890 |
| Aug .....              | 2,991  | 9,251                | 22,929                             | 26,470                        | 16,953                  | 5,916          | 23,386     | 2,997   | 5,473 | 14,916 |
| Sept .....             | 2,992  | 9,257                | 22,951                             | 26,561                        | 17,014                  | 5,922          | 23,419     | 3,001   | 5,495 | 14,923 |
| Oct .....              | 2,986  | 9,263                | 22,928                             | 26,628                        | 17,016                  | 5,922          | 23,457     | 3,003   | 5,514 | 14,940 |
| Nov <sup>P</sup> ..... | 2,986  | 9,280                | 22,954                             | 26,707                        | 17,069                  | 5,930          | 23,490     | 3,001   | 5,534 | 14,955 |

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 2022 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, 1978-2024  
[Monthly data seasonally adjusted]

| Year or month | All employees        |                         |                              |                         |                              |                      | Production and nonsupervisory employees <sup>1</sup> |                              |                                  |                              |                 |                              |                 |                              |
|---------------|----------------------|-------------------------|------------------------------|-------------------------|------------------------------|----------------------|--|------------------------------|----------------------------------|------------------------------|-----------------|------------------------------|-----------------|------------------------------|
|               | Average weekly hours | Average hourly earnings |                              | Average weekly earnings |                              | Average weekly hours | Average hourly earnings                              |                              | Average weekly earnings          |                              | Current dollars | 1982-84 dollars <sup>2</sup> |                 |                              |
|               |                      |                         |                              | Level                   |                              |                      |  |                              | Percent change from year earlier |                              |                 |                              | Level           |                              |
|               |                      | Current dollars         | 1982-84 dollars <sup>2</sup> | Current dollars         | 1982-84 dollars <sup>2</sup> |                      | Current dollars                                      | 1982-84 dollars <sup>2</sup> | Current dollars                  | 1982-84 dollars <sup>3</sup> |                 |                              | Current dollars | 1982-84 dollars <sup>3</sup> |
| 1978          |                      |                         |                              |                         |                              |                      | 35.8   | \$5.88                       | \$8.96                           | \$210.17                     | \$320.38        | 7.6                          | -0.1            |                              |
| 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   | 11.04                        | 7.77                             | 378.80                       | 266.57          | 2.9                          | .1              |                              |
| 1994          |                      |                         |                              |                         |                              |                      | 34.5   | 11.33                        | 7.78                             | 391.11                       | 268.62          | 3.2                          | .8              |                              |
| 1995          |                      |                         |                              |                         |                              |                      | 34.3   | 11.65                        | 7.78                             | 399.93                       | 266.98          | 2.3                          | -6              |                              |
| 1996          |                      |                         |                              |                         |                              |                      | 34.3   | 12.04                        | 7.81                             | 413.17                       | 268.12          | 3.3                          | .4              |                              |
| 1997          |                      |                         |                              |                         |                              |                      | 34.5   | 12.51                        | 7.94                             | 431.67                       | 273.90          | 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                             | 463.07                       | 283.74          | 3.3                          | 1.0             |                              |
| 2000          |                      |                         |                              |                         |                              |                      | 34.3   | 14.01                        | 8.29                             | 480.90                       | 284.72          | 3.9                          | .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                             | 517.65                       | 287.90          | 2.2                          | .0              |                              |
| 2004          |                      |                         |                              |                         |                              |                      | 33.7   | 15.68                        | 8.50                             | 528.65                       | 286.53          | 2.1                          | -5              |                              |
| 2005          |                      |                         |                              |                         |                              |                      | 33.8   | 16.11                        | 8.43                             | 543.91                       | 284.77          | 2.9                          | -6              |                              |
| 2006          |                      |                         |                              |                         |                              |                      | 33.9   | 16.75                        | 8.50                             | 567.00                       | 287.67          | 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                         | 635.86          | 297.18                       | 3.3             | 1.2                          |
| 2011          | 34.3                 | 23.03                   | 10.24                        | 790.79                  | 351.56                       | 2.8                  | -4   | 33.6                         | 19.43                            | 8.77                         | 652.75          | 294.60                       | 2.7             | -9                           |
| 2012          | 34.5                 | 23.49                   | 10.23                        | 809.43                  | 352.55                       | 2.4                  | .3   | 33.7                         | 19.73                            | 8.72                         | 665.56          | 294.20                       | 2.0             | -1                           |
| 2013          | 34.4                 | 23.95                   | 10.28                        | 825.08                  | 354.18                       | 1.9                  | .5   | 33.7                         | 20.13                            | 8.78                         | 677.62          | 295.49                       | 1.8             | .4                           |
| 2014          | 34.5                 | 24.46                   | 10.33                        | 844.77                  | 356.84                       | 2.4                  | .8   | 33.7                         | 20.60                            | 8.85                         | 694.74          | 298.47                       | 2.5             | 1.0                          |
| 2015          | 34.5                 | 25.02                   | 10.56                        | 864.10                  | 364.57                       | 2.3                  | 2.2  | 33.7                         | 21.03                            | 9.07                         | 708.73          | 305.74                       | 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                         | 742.42          | 310.57                       | 2.7             | .5                           |
| 2018          | 34.5                 | 27.11                   | 10.80                        | 936.37                  | 372.90                       | 3.3                  | .9   | 33.8                         | 22.71                            | 9.26                         | 767.01          | 312.88                       | 3.3             | .7                           |
| 2019          | 34.4                 | 27.99                   | 10.95                        | 963.06                  | 376.70                       | 2.9                  | 1.0  | 33.6                         | 23.51                            | 9.43                         | 790.64          | 317.24                       | 3.1             | 1.4                          |
| 2020          | 34.6                 | 29.35                   | 11.34                        | 1,014.38                | 391.94                       | 5.3                  | 4.0  | 33.9                         | 24.68                            | 9.78                         | 837.39          | 331.97                       | 5.9             | 4.6                          |
| 2021          | 34.7                 | 30.60                   | 11.29                        | 1,063.08                | 392.32                       | 4.8                  | .1   | 34.2                         | 25.90                            | 9.75                         | 886.54          | 333.90                       | 5.9             | .6                           |
| 2022          | 34.5                 | 32.26                   | 11.02                        | 1,114.30                | 380.76                       | 4.8                  | -2.9   | 34.0                         | 27.56                            | 9.57                         | 937.44          | 325.52                       | 5.7             | -2.5                         |
| 2023          | 34.4                 | 33.73                   | 11.07                        | 1,160.96                | 381.01                       | 4.2                  | .1   | 33.9                         | 28.94                            | 9.68                         | 979.95          | 327.75                       | 4.5             | .7                           |
| 2023: Jan     | 34.6                 | 33.07                   | 11.01                        | 1,144.22                | 380.95                       | 4.9                  | -1.4   | 34.0                         | 28.31                            | 9.60                         | 962.54          | 326.40                       | 5.6             | -6                           |
| Feb           | 34.5                 | 33.15                   | 10.99                        | 1,143.68                | 379.32                       | 4.1                  | -1.7   | 33.9                         | 28.42                            | 9.61                         | 963.44          | 325.62                       | 4.5             | -1.1                         |
| Mar           | 34.4                 | 33.31                   | 11.04                        | 1,145.86                | 379.75                       | 3.7                  | -1.2   | 33.9                         | 28.58                            | 9.65                         | 968.86          | 327.28                       | 4.5             | .0                           |
| Apr           | 34.3                 | 33.44                   | 11.04                        | 1,146.99                | 378.50                       | 3.5                  | -1.4   | 33.8                         | 28.68                            | 9.65                         | 969.38          | 326.01                       | 4.2             | -4                           |
| May           | 34.4                 | 33.54                   | 11.06                        | 1,153.78                | 380.33                       | 3.9                  | -2   | 33.8                         | 28.79                            | 9.68                         | 973.10          | 327.05                       | 4.2             | .5                           |
| June          | 34.4                 | 33.70                   | 11.09                        | 1,159.28                | 381.34                       | 4.1                  | 1.0  | 33.8                         | 28.90                            | 9.69                         | 976.82          | 327.56                       | 4.1             | 1.5                          |
| July          | 34.3                 | 33.84                   | 11.11                        | 1,160.71                | 381.03                       | 3.8                  | .5   | 33.8                         | 29.03                            | 9.72                         | 981.21          | 328.46                       | 4.3             | 1.5                          |
| Aug           | 34.4                 | 33.91                   | 11.07                        | 1,166.50                | 380.98                       | 4.2                  | .5   | 33.8                         | 29.09                            | 9.68                         | 983.24          | 327.11                       | 4.2             | .7                           |
| Sept          | 34.4                 | 34.01                   | 11.07                        | 1,169.94                | 380.73                       | 3.9                  | .2   | 33.8                         | 29.18                            | 9.67                         | 986.28          | 326.95                       | 4.1             | .5                           |
| Oct           | 34.3                 | 34.10                   | 11.09                        | 1,169.63                | 380.33                       | 3.4                  | .1   | 33.8                         | 29.29                            | 9.70                         | 990.00          | 327.99                       | 4.0             | .9                           |
| Nov           | 34.4                 | 34.23                   | 11.11                        | 1,177.51                | 382.28                       | 4.0                  | .8   | 33.7                         | 29.42                            | 9.74                         | 991.45          | 328.07                       | 4.0             | 1.0                          |
| Dec           | 34.4                 | 34.34                   | 11.12                        | 1,181.30                | 382.62                       | 4.3                  | .9   | 33.8                         | 29.51                            | 9.74                         | 997.44          | 329.26                       | 4.5             | 1.2                          |
| 2024: Jan     | 34.2                 | 34.51                   | 11.14                        | 1,180.24                | 381.11                       | 3.1                  | .0   | 33.6                         | 29.64                            | 9.76                         | 995.90          | 328.09                       | 3.5             | .5                           |
| Feb           | 34.3                 | 34.56                   | 11.11                        | 1,185.41                | 381.09                       | 3.6                  | .5   | 33.7                         | 29.70                            | 9.73                         | 1,000.89        | 328.00                       | 3.9             | .7                           |
| Mar           | 34.4                 | 34.69                   | 11.11                        | 1,193.34                | 382.20                       | 4.1                  | .6   | 33.8                         | 29.79                            | 9.72                         | 1,006.90        | 328.49                       | 3.9             | .4                           |
| Apr           | 34.3                 | 34.75                   | 11.09                        | 1,191.93                | 380.56                       | 3.9                  | .5   | 33.7                         | 29.83                            | 9.70                         | 1,005.27        | 326.92                       | 3.7             | .3                           |
| May           | 34.3                 | 34.88                   | 11.14                        | 1,196.38                | 381.96                       | 3.7                  | .4   | 33.7                         | 29.95                            | 9.75                         | 1,009.32        | 328.42                       | 3.7             | .4                           |
| June          | 34.3                 | 34.99                   | 11.18                        | 1,200.16                | 383.38                       | 3.5                  | .5   | 33.7                         | 30.07                            | 9.80                         | 1,013.36        | 330.14                       | 3.7             | .8                           |
| July          | 34.2                 | 35.07                   | 11.19                        | 1,199.39                | 382.54                       | 3.3                  | .4   | 33.7                         | 30.16                            | 9.81                         | 1,016.39        | 330.62                       | 3.6             | .7                           |
| Aug           | 34.3                 | 35.22                   | 11.21                        | 1,208.05                | 384.58                       | 3.6                  | .9   | 33.7                         | 30.26                            | 9.83                         | 1,019.76        | 331.25                       | 3.7             | 1.3                          |
| Sept          | 34.3                 | 35.33                   | 11.23                        | 1,211.82                | 385.09                       | 3.6                  | 1.1  | 33.7                         | 30.36                            | 9.85                         | 1,023.13        | 331.89                       | 3.7             | 1.5                          |
| Oct           | 34.2                 | 35.48                   | 11.25                        | 1,212.42                | 384.66                       | 3.7                  | 1.1  | 33.7                         | 30.48                            | 9.86                         | 1,027.18        | 332.41                       | 3.8             | 1.3                          |
| Nov P         | 34.3                 | 35.61                   | 11.25                        | 1,221.42                | 385.99                       | 3.7                  | 1.0  | 33.7                         | 30.57                            | 9.87                         | 1,030.21        | 332.45                       | 3.9             | 1.3                          |

<sup>1</sup> 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.

<sup>2</sup> Current dollars divided by the consumer price index for all urban consumers (CPI-U) on a 1982-84=100 base.

<sup>3</sup> 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, 2006–2024

| Year and month   | Total private      |                    |                       | Goods-producing    |                    |                       | Service-providing <sup>1</sup> |                    |                       | Manufacturing      |                    |                       |
|--|--------------------|--------------------|-----------------------|--------------------|--------------------|-----------------------|--------------------------------|--------------------|-----------------------|--------------------|--------------------|-----------------------|
|  | Total compensation | Wages and salaries | Benefits <sup>2</sup> | Total compensation | Wages and salaries | Benefits <sup>2</sup> | Total compensation             | Wages and salaries | Benefits <sup>2</sup> | Total compensation | Wages and salaries | Benefits <sup>2</sup> |
| Indexes on NAICS basis, December 2005=100; not seasonally adjusted |                    |                    |                       |                    |                    |                       |                                |                    |                       |                    |                    |                       |
| December:  |                    |                    |                       |                    |                    |                       |                                |                    |                       |                    |                    |                       |
| 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                 |
| 2022 .....   | 155.3              | 157.4              | 150.1                 | 150.6              | 153.9              | 143.9                 | 156.6                          | 158.3              | 152.3                 | 150.3              | 153.9              | 143.5                 |
| 2023 .....   | 161.6              | 164.1              | 155.5                 | 156.3              | 160.2              | 148.6                 | 163.1                          | 165.2              | 157.9                 | 155.8              | 159.7              | 148.3                 |
| 2024: Mar .....  | 163.8              | 166.3              | 157.9                 | 158.3              | 162.4              | 150.3                 | 165.4                          | 167.4              | 160.4                 | 158.1              | 162.3              | 150.1                 |
| June .....   | 165.4              | 167.9              | 159.4                 | 159.5              | 163.3              | 151.9                 | 167.0                          | 169.0              | 161.9                 | 159.6              | 163.7              | 151.9                 |
| Sept .....   | 166.4              | 169.1              | 160.1                 | 160.5              | 164.5              | 152.4                 | 168.1                          | 170.2              | 162.7                 | 160.4              | 164.8              | 152.3                 |
| Indexes on NAICS basis, December 2005=100; seasonally adjusted     |                    |                    |                       |                    |                    |                       |                                |                    |                       |                    |                    |                       |
| 2023: Mar .....  | 157.3              | 159.4              | 152.3                 | 152.5              | 156.0              | 145.3                 | 158.6                          | 160.3              | 154.6                 | 152.1              | 155.9              | 144.9                 |
| June .....   | 158.9              | 161.1              | 153.7                 | 153.7              | 157.3              | 146.6                 | 160.3                          | 162.1              | 156.1                 | 153.5              | 157.3              | 146.2                 |
| Sept .....   | 160.4              | 162.7              | 155.0                 | 155.1              | 158.7              | 147.9                 | 161.9                          | 163.8              | 157.3                 | 154.7              | 158.5              | 147.5                 |
| Dec .....  | 161.9              | 164.4              | 156.1                 | 156.6              | 160.4              | 148.9                 | 163.4                          | 165.4              | 158.5                 | 156.1              | 160.1              | 148.6                 |
| 2024: Mar .....  | 163.7              | 166.2              | 157.7                 | 158.3              | 162.4              | 150.2                 | 165.2                          | 167.2              | 160.2                 | 158.0              | 162.2              | 149.9                 |
| June .....   | 165.1              | 167.6              | 159.0                 | 159.1              | 162.8              | 151.6                 | 166.7                          | 168.8              | 161.5                 | 159.4              | 163.4              | 151.6                 |
| Sept .....   | 166.3              | 168.9              | 160.1                 | 160.6              | 164.6              | 152.4                 | 167.8                          | 170.0              | 162.6                 | 160.6              | 164.9              | 152.5                 |
| Percent change from 12 months earlier, not seasonally adjusted     |                    |                    |                       |                    |                    |                       |                                |                    |                       |                    |                    |                       |
| December:  |                    |                    |                       |                    |                    |                       |                                |                    |                       |                    |                    |                       |
| 2006 .....   | 3.2                | 3.2                | 3.1                   | 2.5                | 2.9                | 1.7                   | 3.4                            | 3.3                | 3.7                   | 1.8                | 2.3                | 0.8                   |
| 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                   |
| 2022 .....   | 5.1                | 5.1                | 4.8                   | 4.6                | 5.0                | 3.7                   | 5.2                            | 5.2                | 5.2                   | 4.7                | 5.1                | 3.8                   |
| 2023 .....   | 4.1                | 4.3                | 3.6                   | 3.8                | 4.1                | 3.3                   | 4.2                            | 4.4                | 3.7                   | 3.7                | 3.8                | 3.3                   |
| 2024: Mar .....  | 4.1                | 4.3                | 3.6                   | 3.8                | 4.1                | 3.4                   | 4.2                            | 4.4                | 3.6                   | 3.8                | 4.0                | 3.4                   |
| June .....   | 3.9                | 4.1                | 3.5                   | 3.5                | 3.6                | 3.4                   | 4.0                            | 4.1                | 3.5                   | 3.8                | 3.9                | 3.6                   |
| Sept .....   | 3.6                | 3.8                | 3.3                   | 3.5                | 3.7                | 3.0                   | 3.7                            | 3.8                | 3.4                   | 3.8                | 4.0                | 3.3                   |
| Percent change from 3 months earlier, seasonally adjusted          |                    |                    |                       |                    |                    |                       |                                |                    |                       |                    |                    |                       |
| 2023: Mar .....  | 1.2                | 1.1                | 1.1                   | 1.1                | 1.2                | 0.8                   | 1.1                            | 1.1                | 1.2                   | 1.0                | 1.1                | 0.8                   |
| June .....   | 1.0                | 1.1                | .9                    | .8                 | .8                 | .9                    | 1.1                            | 1.1                | 1.0                   | .9                 | .9                 | .9                    |
| Sept .....   | .9                 | 1.0                | .8                    | .9                 | .9                 | .9                    | 1.0                            | 1.0                | .8                    | .8                 | .8                 | .9                    |
| Dec .....  | .9                 | 1.0                | .7                    | 1.0                | 1.1                | .7                    | .9                             | 1.0                | .8                    | .9                 | 1.0                | .7                    |
| 2024: Mar .....  | 1.1                | 1.1                | 1.0                   | 1.1                | 1.2                | .9                    | 1.1                            | 1.1                | 1.1                   | 1.2                | 1.3                | .9                    |
| June .....   | .9                 | .8                 | .8                    | .5                 | .2                 | .9                    | .9                             | 1.0                | .8                    | .9                 | .7                 | 1.1                   |
| Sept .....   | .7                 | .8                 | .7                    | .9                 | 1.1                | .5                    | .7                             | .7                 | .7                    | .8                 | .9                 | .6                    |

<sup>1</sup> On Standard Industrial Classification (SIC) basis, data are for service-producing industries.

<sup>2</sup> 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, 1973–2024

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

| Year or quarter  | Labor productivity<br>(output per hour) |                               | Output <sup>1</sup> |                               | Hours of all<br>persons <sup>2</sup> |                               | Compensation<br>per hour <sup>3</sup> |                               | Real<br>compensation<br>per hour <sup>4</sup> |                               | Unit labor<br>costs |                               | Value-added output<br>price deflator <sup>5</sup> |                               |
|------------------|---|-------------------------------|---------------------|-------------------------------|--------------------------------------|-------------------------------|---------------------------------------|-------------------------------|---|-------------------------------|---------------------|-------------------------------|---|-------------------------------|
|                  | Business<br>sector                      | Nonfarm<br>business<br>sector | Business<br>sector  | Nonfarm<br>business<br>sector | Business<br>sector                   | Nonfarm<br>business<br>sector | Business<br>sector                    | Nonfarm<br>business<br>sector | Business<br>sector                            | Nonfarm<br>business<br>sector | Business<br>sector  | Nonfarm<br>business<br>sector | Business<br>sector                                | Nonfarm<br>business<br>sector |
| 1973             | 44.524                                  | 45.895                        | 27.397              | 27.508                        | 61.534                               | 59.936                        | 13.148                                | 13.260                        | 66.271  | 66.834                        | 29.530              | 28.891                        | 26.724  | 25.717                        |
| 1974             | 43.753                                  | 45.132                        | 26.979              | 27.097                        | 61.662                               | 60.040                        | 14.372                                | 14.508                        | 65.239  | 65.860                        | 32.847              | 32.147                        | 29.341  | 28.384                        |
| 1975             | 45.273                                  | 46.344                        | 26.723              | 26.653                        | 59.026                               | 57.511                        | 15.897                                | 16.024                        | 66.130  | 66.655                        | 35.114              | 34.576                        | 32.178  | 31.408                        |
| 1976             | 46.780                                  | 47.957                        | 28.529              | 28.560                        | 60.985                               | 59.553                        | 17.167                                | 17.271                        | 67.520  | 67.929                        | 36.697              | 36.013                        | 33.857  | 33.120                        |
| 1977             | 47.633                                  | 48.787                        | 30.162              | 30.198                        | 63.322                               | 61.898                        | 18.541                                | 18.688                        | 68.473  | 69.015                        | 38.926              | 38.306                        | 35.862  | 35.181                        |
| 1978             | 48.202                                  | 49.483                        | 32.086              | 32.225                        | 66.566                               | 65.124                        | 20.101                                | 20.289                        | 69.370  | 70.020                        | 41.701              | 41.002                        | 38.342  | 37.471                        |
| 1979             | 48.260                                  | 49.377                        | 33.226              | 33.319                        | 68.848                               | 67.479                        | 22.042                                | 22.217                        | 69.481  | 70.034                        | 45.674              | 44.996                        | 41.550  | 40.603                        |
| 1980             | 48.240                                  | 49.355                        | 32.925              | 33.038                        | 68.253                               | 66.940                        | 24.400                                | 24.600                        | 69.167  | 69.737                        | 50.580              | 49.844                        | 45.243  | 44.461                        |
| 1981             | 49.266                                  | 50.075                        | 33.886              | 33.790                        | 68.781                               | 67.479                        | 26.692                                | 26.959                        | 69.138  | 69.830                        | 54.179              | 53.838                        | 49.415  | 48.721                        |
| 1982             | 49.987                                  | 49.663                        | 32.913              | 32.756                        | 67.187                               | 65.956                        | 28.688                                | 28.924                        | 70.027  | 70.652                        | 58.521              | 58.240                        | 52.231  | 51.728                        |
| 1983             | 50.655                                  | 51.701                        | 34.658              | 34.791                        | 68.419                               | 67.292                        | 29.927                                | 30.214                        | 70.109  | 70.781                        | 59.080              | 58.439                        | 54.106  | 53.531                        |
| 1984             | 52.101                                  | 52.855                        | 37.732              | 37.731                        | 72.421                               | 71.368                        | 31.251                                | 31.515                        | 70.285  | 70.880                        | 59.682              | 59.626                        | 55.636  | 55.011                        |
| 1985             | 53.290                                  | 53.772                        | 39.491              | 39.395                        | 74.106                               | 73.263                        | 32.843                                | 33.049                        | 71.457  | 71.906                        | 61.930              | 61.462                        | 57.106  | 56.689                        |
| 1986             | 54.790                                  | 55.370                        | 40.926              | 40.882                        | 74.696                               | 73.634                        | 34.697                                | 34.952                        | 74.235  | 74.782                        | 63.327              | 63.125                        | 57.878  | 57.494                        |
| 1987             | 55.086                                  | 55.672                        | 42.392              | 42.365                        | 76.955                               | 76.098                        | 35.997                                | 36.269                        | 74.495  | 75.058                        | 65.346              | 65.147                        | 58.970  | 58.571                        |
| 1988             | 55.915                                  | 56.588                        | 44.208              | 44.292                        | 79.062                               | 78.272                        | 37.906                                | 38.130                        | 75.664  | 76.113                        | 67.791              | 67.383                        | 60.847  | 60.365                        |
| 1989             | 56.554                                  | 57.088                        | 45.900              | 45.915                        | 81.162                               | 80.429                        | 39.045                                | 39.235                        | 74.710  | 75.074                        | 69.040              | 68.727                        | 63.087  | 62.569                        |
| 1990             | 57.676                                  | 58.055                        | 46.635              | 46.606                        | 80.857                               | 80.279                        | 41.480                                | 41.583                        | 75.634  | 75.821                        | 71.920              | 71.626                        | 65.172  | 64.706                        |
| 1991             | 58.593                                  | 59.004                        | 46.351              | 46.316                        | 79.106                               | 78.496                        | 43.399                                | 43.557                        | 76.350  | 76.629                        | 74.068              | 73.821                        | 67.080  | 66.723                        |
| 1992             | 61.314                                  | 61.641                        | 48.313              | 48.196                        | 78.797                               | 78.188                        | 46.066                                | 46.264                        | 79.073  | 79.413                        | 75.131              | 75.053                        | 68.158  | 67.845                        |
| 1993             | 61.372                                  | 61.710                        | 49.691              | 49.682                        | 80.967                               | 80.509                        | 46.739                                | 46.830                        | 78.253  | 78.405                        | 76.157              | 75.887                        | 69.732  | 69.429                        |
| 1994             | 61.723                                  | 62.136                        | 52.087              | 51.970                        | 84.389                               | 83.639                        | 47.079                                | 47.287                        | 77.207  | 77.550                        | 76.274              | 76.103                        | 70.974  | 70.714                        |
| 1995             | 62.154                                  | 62.806                        | 53.688              | 53.756                        | 86.379                               | 85.590                        | 48.218                                | 48.458                        | 77.214  | 77.597                        | 77.154              | 77.154                        | 72.240  | 71.965                        |
| 1996             | 63.669                                  | 64.121                        | 56.181              | 56.171                        | 88.239                               | 87.602                        | 49.936                                | 50.127                        | 77.887  | 78.186                        | 78.430              | 78.176                        | 73.376  | 72.963                        |
| 1997             | 65.043                                  | 65.362                        | 59.130              | 59.071                        | 90.909                               | 90.375                        | 51.938                                | 52.079                        | 79.294  | 79.509                        | 79.852              | 79.678                        | 74.462  | 74.227                        |
| 1998             | 67.266                                  | 67.551                        | 62.383              | 62.381                        | 92.740                               | 92.346                        | 55.001                                | 55.091                        | 82.847  | 82.982                        | 81.766              | 81.555                        | 74.660  | 74.496                        |
| 1999             | 70.004                                  | 70.196                        | 65.984              | 66.009                        | 94.257                               | 94.035                        | 57.657                                | 57.645                        | 85.068  | 85.051                        | 82.361              | 82.120                        | 75.075  | 75.017                        |
| 2000             | 72.206                                  | 72.292                        | 68.945              | 68.896                        | 95.484                               | 95.303                        | 61.670                                | 61.688                        | 87.998  | 88.025                        | 85.409              | 85.333                        | 76.453  | 76.473                        |
| 2001             | 74.108                                  | 74.153                        | 69.359              | 69.354                        | 93.592                               | 93.528                        | 64.481                                | 64.367                        | 89.459  | 89.300                        | 87.010              | 86.803                        | 77.750  | 77.715                        |
| 2002             | 77.244                                  | 77.331                        | 70.545              | 70.524                        | 91.327                               | 91.198                        | 65.916                                | 65.846                        | 90.029  | 89.934                        | 85.335              | 85.149                        | 78.325  | 78.364                        |
| 2003             | 80.188                                  | 80.184                        | 72.768              | 72.711                        | 90.747                               | 90.681                        | 68.392                                | 68.299                        | 91.333  | 91.209                        | 85.290              | 85.178                        | 79.490  | 79.439                        |
| 2004             | 82.706                                  | 82.567                        | 75.964              | 75.850                        | 91.848                               | 91.865                        | 71.588                                | 71.411                        | 93.116  | 92.886                        | 86.556              | 86.488                        | 81.489  | 81.299                        |
| 2005             | 84.553                                  | 84.372                        | 78.948              | 78.818                        | 93.370                               | 93.417                        | 74.177                                | 74.018                        | 93.317  | 93.116                        | 87.728              | 87.727                        | 84.018  | 84.034                        |
| 2006             | 85.388                                  | 85.203                        | 81.535              | 81.446                        | 95.487                               | 95.591                        | 77.010                                | 76.853                        | 93.834  | 93.643                        | 90.188              | 90.200                        | 86.390  | 86.479                        |
| 2007             | 86.788                                  | 86.680                        | 83.268              | 83.298                        | 95.944                               | 96.099                        | 80.450                                | 80.188                        | 95.317  | 95.007                        | 92.697              | 92.511                        | 88.394  | 88.235                        |
| 2008             | 87.977                                  | 87.928                        | 82.533              | 82.557                        | 93.812                               | 93.892                        | 82.943                                | 82.750                        | 94.630  | 94.411                        | 94.278              | 94.112                        | 89.700  | 89.543                        |
| 2009             | 91.572                                  | 91.459                        | 79.524              | 79.405                        | 86.844                               | 86.820                        | 83.935                                | 83.786                        | 96.097  | 95.927                        | 91.660              | 91.611                        | 89.709  | 89.814                        |
| 2010             | 94.524                                  | 94.443                        | 82.078              | 82.043                        | 86.833                               | 86.829                        | 85.409                                | 85.319                        | 96.225  | 96.124                        | 90.357              | 90.339                        | 90.818  | 90.787                        |
| 2011             | 94.352                                  | 94.315                        | 83.709              | 83.697                        | 88.720                               | 88.742                        | 87.058                                | 87.006                        | 95.052  | 94.994                        | 92.270              | 92.250                        | 92.862  | 92.526                        |
| 2012             | 95.009                                  | 95.083                        | 86.413              | 86.490                        | 90.952                               | 90.962                        | 89.177                                | 89.051                        | 95.371  | 95.236                        | 93.861              | 93.656                        | 94.538  | 94.177                        |
| 2013             | 96.028                                  | 95.797                        | 88.793              | 88.762                        | 92.466                               | 92.656                        | 90.468                                | 90.167                        | 95.309  | 94.992                        | 94.210              | 94.123                        | 95.903  | 95.432                        |
| 2014             | 96.760                                  | 96.690                        | 91.754              | 91.783                        | 94.827                               | 94.925                        | 92.688                                | 92.538                        | 96.047  | 95.892                        | 95.792              | 95.706                        | 97.307  | 96.958                        |
| 2015             | 97.927                                  | 97.934                        | 95.182              | 95.166                        | 97.197                               | 97.174                        | 95.372                                | 95.397                        | 96.657  | 96.684                        | 97.391              | 97.410                        | 97.743  | 97.637                        |
| 2016             | 98.689                                  | 98.687                        | 97.148              | 97.089                        | 98.438                               | 98.381                        | 96.643                                | 96.684                        | 98.698  | 98.740                        | 97.927              | 97.971                        | 98.394  | 98.471                        |
| 2017             | 100.000                                 | 100.000                       | 100.000             | 100.000                       | 100.000                              | 100.000                       | 100.000                               | 100.000                       | 100.000                                       | 100.000                       | 100.000             | 100.000                       | 100.000   | 100.000                       |
| 2018             | 101.477                                 | 101.371                       | 103.445             | 103.441                       | 101.933                              | 102.042                       | 103.388                               | 103.361                       | 100.923                                       | 100.897                       | 101.883             | 101.963                       | 102.071   | 102.138                       |
| 2019             | 103.652                                 | 103.627                       | 106.529             | 106.630                       | 102.776                              | 102.898                       | 107.332                               | 107.312                       | 102.905                                       | 102.885                       | 103.551             | 103.555                       | 103.467   | 103.561                       |
| 2020             | 109.073                                 | 109.178                       | 103.636             | 103.714                       | 95.015                               | 94.995                        | 116.052                               | 116.150                       | 109.805                                       | 109.897                       | 106.399             | 106.386                       | 103.814   | 103.933                       |
| 2021             | 111.440                                 | 111.396                       | 111.508             | 111.581                       | 100.061                              | 100.166                       | 122.030                               | 122.028                       | 110.139                                       | 110.137                       | 109.503             | 109.544                       | 109.084   | 108.923                       |
| 2022             | 109.874                                 | 109.734                       | 114.263             | 114.373                       | 103.995                              | 104.228                       | 126.535                               | 126.313                       | 105.656                                       | 105.470                       | 115.164             | 115.108                       | 117.766   | 117.327                       |
| 2023             | 111.741                                 | 111.544                       | 117.580             | 117.680                       | 105.225                              | 105.501                       | 131.510                               | 131.250                       | 105.459                                       | 105.251                       | 117.691             | 117.667                       | 121.799   | 121.560                       |
| 2021: I          | 111.356                                 | 111.460                       | 108.937             | 108.985                       | 97.827                               | 97.779                        | 119.110                               | 119.277                       | 110.578                                       | 110.733                       | 106.963             | 107.013                       | 106.201   | 106.209                       |
| II               | 111.503                                 | 111.503                       | 110.919             | 111.001                       | 99.476                               | 99.550                        | 121.116                               | 121.167                       | 110.244                                       | 110.290                       | 108.621             | 108.667                       | 108.107   | 107.874                       |
| III              | 110.912                                 | 110.813                       | 111.845             | 111.936                       | 100.841                              | 101.013                       | 122.837                               | 122.766                       | 110.058                                       | 109.995                       | 110.751             | 110.786                       | 109.876   | 109.612                       |
| IV               | 111.752                                 | 111.580                       | 114.329             | 114.404                       | 102.306                              | 102.531                       | 124.661                               | 124.500                       | 109.381                                       | 109.239                       | 111.551             | 111.579                       | 112.006   | 111.848                       |
| 2022: I          | 110.209                                 | 110.148                       | 113.727             | 113.819                       | 103.333                              | 103.333                       | 125.080                               | 124.975                       | 107.343                                       | 107.253                       | 113.494             | 113.461                       | 114.624   | 114.323                       |
| II               | 109.446                                 | 109.321                       | 113.615             | 113.723                       | 103.809                              | 104.026                       | 125.406                               | 125.181                       | 105.054                                       | 104.865                       | 114.582             | 114.507                       | 117.618   | 117.165                       |
| III              | 109.405                                 | 109.269                       | 114.337             | 114.457                       | 104.508                              | 104.748                       | 127.594                               | 127.378                       | 105.513                                       | 105.334                       | 116.625             | 116.573                       | 118.661   | 118.376                       |
| IV               | 110.279                                 | 110.041                       | 115.371             | 115.491                       | 104.617                              | 104.953                       | 127.834                               | 127.490                       | 104.671                                       | 104.389                       | 115.919             | 115.857                       | 119.925   | 119.407                       |
| 2023: I          | 110.346                                 | 110.130                       | 116.082             | 116.200                       | 105.198                              | 105.512                       | 129.029                               | 128.699                       | 104.674                                       | 104.406                       | 116.931             | 116.861                       | 121.007   | 120.577                       |
| II               | 111.333                                 | 111.135                       | 116.815             | 116.888                       | 104.924                              | 105.177                       | 130.920                               | 130.707                       | 105.425                                       | 105.253                       | 117.593             | 117.611                       | 121.407   | 121.152                       |
| III              | 112.351                                 | 112.180                       | 118.217             | 118.320                       | 105.221                              | 105.473                       | 132.551                               | 132.335                       | 105.831                                       | 105.659                       | 117.979             | 117.966                       | 122.254   | 122.051                       |
| IV               | 113.258                                 | 113.053                       | 119.207             | 119.310                       | 105.253                              | 105.535                       | 133.942                               | 133.668                       | 106.236                                       | 106.018                       | 118.263             | 118.235                       | 122.502   | 122.432                       |
| 2024: I          | 113.501                                 | 113.250                       | 119.614             | 119.700                       | 105.386                              | 105.696                       | 136.954                               | 136.668                       | 107.618                                       | 107.394                       | 120.663             | 120.679                       | 123.183   | 123.206                       |
| II               | 114.122                                 | 113.845                       | 120.581             | 120.602                       | 105.659                              | 105.936                       | 137.267                               | 137.013                       | 107.117                                       | 106.919                       | 120.281             | 120.351                       | 123.856   | 123.911                       |
| III <sup>P</sup> | 114.608                                 | 114.478                       | 121.537             | 121.629                       | 106.046                              | 106.247                       | 138.185                               | 138.048                       | 107.506                                       | 107.399                       | 120.572             | 120.589                       | 124.253   | 124.239                       |

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

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

<sup>3</sup> Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

<sup>4</sup> Hourly compensation divided by consumer price series. The trend for 1978-2023 is based on the consumer price index retroactive 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).

<sup>5</sup> 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, 1973-2024

(Percent change from preceding period; quarterly data at seasonally adjusted annual rates)

| Year or quarter   | Labor productivity<br>(output per hour) |                               | Output <sup>1</sup> |                               | Hours of<br>all persons <sup>2</sup> |                               | Compensation<br>per hour <sup>3</sup> |                               | Real<br>compensation<br>per hour <sup>4</sup> |                               | Unit labor<br>costs |                               | Value-added output<br>price deflator <sup>5</sup> |                               |
|-------------------|---|-------------------------------|---------------------|-------------------------------|--------------------------------------|-------------------------------|---------------------------------------|-------------------------------|---|-------------------------------|---------------------|-------------------------------|---|-------------------------------|
|                   | Business<br>sector                      | Nonfarm<br>business<br>sector | Business<br>sector  | Nonfarm<br>business<br>sector | Business<br>sector                   | Nonfarm<br>business<br>sector | Business<br>sector                    | Nonfarm<br>business<br>sector | Business<br>sector                            | Nonfarm<br>business<br>sector | Business<br>sector  | Nonfarm<br>business<br>sector | Business<br>sector                                | Nonfarm<br>business<br>sector |
| 1973 .....        | 3.0                                     | 3.1                           | 6.9                 | 7.2                           | 3.8                                  | 4.1                           | 7.9                                   | 7.6                           | 1.6   | 1.3                           | 4.8                 | 4.4                           | 5.2   | 3.6                           |
| 1974 .....        | -1.7                                    | -1.7                          | -1.5                | -1.5                          | .2                                   | .2                            | 9.3                                   | 9.4                           | -1.6  | -1.5                          | 11.2                | 11.3                          | 9.8   | 10.4                          |
| 1975 .....        | 3.5                                     | 2.7                           | -.9                 | -1.6                          | -4.3                                 | -4.2                          | 10.6                                  | 10.4                          | 1.4   | 1.2                           | 6.9                 | 7.6                           | 9.7   | 10.7                          |
| 1976 .....        | 3.3                                     | 3.5                           | 6.8                 | 7.2                           | 3.3                                  | 3.6                           | 8.0                                   | 7.8                           | 2.1   | 1.9                           | 4.5                 | 4.2                           | 5.2   | 5.5                           |
| 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                 | 7.0                           | 6.9   | 6.5                           |
| 1979 .....        | .1                                      | -2                            | 3.6                 | 3.4                           | 3.4                                  | 3.6                           | 9.7                                   | 9.5                           | .2  | .0                            | 9.5                 | 9.7                           | 8.4   | 8.4                           |
| 1980 .....        | .0                                      | .0                            | -.9                 | -.8                           | -.9                                  | -.8                           | 10.7                                  | 10.7                          | -.5   | -.4                           | 10.7                | 10.8                          | 8.9   | 9.5                           |
| 1981 .....        | 2.1                                     | 1.5                           | 2.9                 | 2.3                           | .8                                   | .8                            | 9.4                                   | 9.6                           | .0  | .1                            | 7.1                 | 8.0                           | 9.2   | 9.6                           |
| 1982 .....        | -.6                                     | -.8                           | -2.9                | -3.1                          | -2.3                                 | -2.3                          | 7.4                                   | 7.3                           | 1.3   | 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                 | .3                            | 3.6   | 3.5                           |
| 1984 .....        | 2.9                                     | 2.2                           | 8.9                 | 8.5                           | 5.8                                  | 6.1                           | 4.4                                   | 4.3                           | .3  | .1                            | 1.5                 | 2.0                           | 2.8   | 2.8                           |
| 1985 .....        | 2.3                                     | 1.7                           | 4.7                 | 4.4                           | 2.3                                  | 2.6                           | 5.1                                   | 4.9                           | 1.7   | 1.4                           | 2.7                 | 3.1                           | 2.6   | 3.1                           |
| 1986 .....        | 2.8                                     | 3.0                           | 3.6                 | 3.8                           | .8                                   | .8                            | 5.6                                   | 5.8                           | 3.9   | 4.0                           | 2.8                 | 2.7                           | 1.4   | 1.4                           |
| 1987 .....        | .5                                      | .5                            | 3.6                 | 3.6                           | 3.0                                  | 3.1                           | 3.7                                   | 3.8                           | .4  | .4                            | 3.2                 | 3.2                           | 1.9   | 1.9                           |
| 1988 .....        | 1.5                                     | 1.6                           | 4.3                 | 4.5                           | 2.7                                  | 2.9                           | 5.3                                   | 5.1                           | 1.6   | 1.4                           | 3.7                 | 3.4                           | 3.2   | 3.1                           |
| 1989 .....        | 1.1                                     | .9                            | 3.8                 | 3.7                           | 2.7                                  | 2.8                           | 3.0                                   | 2.9                           | -1.3  | -1.4                          | 1.8                 | 2.0                           | 3.7   | 3.7                           |
| 1990 .....        | 2.0                                     | 1.7                           | 1.6                 | 1.5                           | -.4                                  | -.2                           | 6.2                                   | 6.0                           | 1.2   | 1.0                           | 4.2                 | 4.2                           | 3.3   | 3.4                           |
| 1991 .....        | 1.6                                     | 1.6                           | -.6                 | -.6                           | -2.2                                 | -2.2                          | 4.6                                   | 4.7                           | .9  | 1.1                           | 3.0                 | 3.1                           | 2.9   | 3.1                           |
| 1992 .....        | 4.6                                     | 4.5                           | 4.2                 | 4.1                           | -.4                                  | -.4                           | 6.1                                   | 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                          | .2                  | .3                            | 1.8   | 1.9                           |
| 1995 .....        | .7                                      | 1.1                           | 3.1                 | 3.4                           | 2.4                                  | 2.3                           | 2.4                                   | 2.5                           | .0  | .1                            | 1.7                 | 1.4                           | 1.8   | 1.8                           |
| 1996 .....        | 2.4                                     | 2.1                           | 4.6                 | 4.5                           | 2.2                                  | 2.4                           | 3.6                                   | 3.4                           | .9  | .8                            | 1.1                 | 1.3                           | 1.6   | 1.4                           |
| 1997 .....        | 2.2                                     | 1.9                           | 5.2                 | 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                                     | 3.3                           | 5.5                 | 5.6                           | 2.0                                  | 2.2                           | 5.9                                   | 5.8                           | 4.5   | 4.4                           | 2.4                 | 2.4                           | .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                            | 6   | .7                            |
| 2000 .....        | 3.1                                     | 3.0                           | 4.5                 | 4.4                           | 1.3                                  | 1.3                           | 7.0                                   | 7.0                           | 3.4   | 3.5                           | 3.7                 | 3.9                           | 1.8   | 1.9                           |
| 2001 .....        | 2.6                                     | 2.6                           | .6                  | .7                            | -2.0                                 | -1.9                          | 4.6                                   | 4.3                           | 1.7   | 1.4                           | 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                           | 1.4   | 1.4                           | -.1                 | .0                            | 1.5   | 1.4                           |
| 2004 .....        | 3.1                                     | 3.0                           | 4.4                 | 4.3                           | 1.2                                  | 1.3                           | 4.7                                   | 4.6                           | 2.0   | 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  | .2                            | 1.4                 | 1.4                           | 3.1   | 3.4                           |
| 2006 .....        | 1.0                                     | 1.0                           | 3.3                 | 3.3                           | 2.3                                  | 2.3                           | 3.8                                   | 3.8                           | .6  | .6                            | 2.8                 | 2.8                           | 2.8   | 2.9                           |
| 2007 .....        | 1.6                                     | 1.7                           | 2.1                 | 2.3                           | .5                                   | .5                            | 4.5                                   | 4.3                           | 1.6   | 1.5                           | 2.8                 | 2.6                           | 2.3   | 2.0                           |
| 2008 .....        | 1.4                                     | 1.4                           | -.9                 | -.9                           | -2.2                                 | -2.3                          | 3.1                                   | 3.2                           | -.7   | -.6                           | 1.7                 | 1.7                           | 1.5   | 1.5                           |
| 2009 .....        | 4.1                                     | 4.0                           | -3.6                | -3.8                          | -7.4                                 | -7.5                          | 1.2                                   | 1.3                           | 1.6   | 1.6                           | -2.8                | -2.7                          | .0  | .3                            |
| 2010 .....        | 3.2                                     | 3.3                           | 3.2                 | 3.3                           | .0                                   | .0                            | 1.8                                   | 1.8                           | .1  | .2                            | -1.4                | -1.4                          | 1.2   | 1.1                           |
| 2011 .....        | -.2                                     | -.1                           | 2.0                 | 2.1                           | 2.2                                  | 2.2                           | 1.9                                   | 2.0                           | -1.2  | -1.2                          | 2.1                 | 2.1                           | 2.3   | 1.9                           |
| 2012 .....        | .7                                      | .8                            | 3.2                 | 3.3                           | 2.5                                  | 2.5                           | 2.4                                   | 2.4                           | .3  | .3                            | 1.7                 | 1.5                           | 1.8   | 1.8                           |
| 2013 .....        | 1.1                                     | .8                            | 2.8                 | 2.6                           | 1.7                                  | 1.9                           | 1.4                                   | 1.3                           | -.1   | -.3                           | .4                  | .5                            | 1.4   | 1.3                           |
| 2014 .....        | .8                                      | .9                            | 3.3                 | 3.4                           | 2.6                                  | 2.4                           | 2.5                                   | 2.6                           | .8  | .9                            | 1.7                 | 1.7                           | 1.5   | 1.6                           |
| 2015 .....        | 1.2                                     | 1.3                           | 3.7                 | 3.7                           | 2.5                                  | 2.4                           | 2.9                                   | 3.1                           | 2.7   | 2.9                           | 1.7                 | 1.8                           | .4  | .7                            |
| 2016 .....        | .8                                      | .8                            | 2.1                 | 2.0                           | 1.3                                  | 1.2                           | 1.3                                   | 1.3                           | .0  | .1                            | .6                  | .6                            | .7  | .9                            |
| 2017 .....        | 1.3                                     | 1.3                           | 2.9                 | 3.0                           | 1.6                                  | 1.6                           | 3.5                                   | 3.4                           | 1.3   | 1.3                           | 2.1                 | 2.1                           | 1.6   | 1.6                           |
| 2018 .....        | 1.5                                     | 1.4                           | 3.4                 | 3.4                           | 1.9                                  | 2.0                           | 3.4                                   | 3.4                           | .9  | .9                            | 1.9                 | 2.0                           | 2.1   | 2.1                           |
| 2019 .....        | 2.1                                     | 2.2                           | 3.0                 | 3.1                           | .8                                   | .8                            | 3.8                                   | 3.8                           | 2.0   | 2.0                           | 1.6                 | 1.6                           | 1.4   | 1.4                           |
| 2020 .....        | 5.2                                     | 5.4                           | -2.7                | -2.7                          | -7.6                                 | -7.7                          | 8.1                                   | 8.2                           | 6.7   | 6.8                           | 2.8                 | 2.7                           | .3  | .4                            |
| 2021 .....        | 2.2                                     | 2.0                           | 7.6                 | 7.6                           | 5.3                                  | 5.4                           | 5.2                                   | 5.1                           | .3  | .2                            | 2.9                 | 3.0                           | 5.1   | 4.8                           |
| 2022 .....        | -1.4                                    | -1.5                          | 2.5                 | 2.5                           | 3.9                                  | 4.1                           | 3.7                                   | 3.5                           | -4.1  | -4.2                          | 5.2                 | 5.1                           | 8.0   | 7.7                           |
| 2023 .....        | 1.7                                     | 1.6                           | 2.9                 | 2.9                           | 1.2                                  | 1.2                           | 3.9                                   | 3.9                           | -.2   | -.2                           | 2.2                 | 2.2                           | 3.4   | 3.6                           |
| 2021: I .....     | 3.3                                     | 3.2                           | 7.3                 | 7.2                           | 3.9                                  | 3.9                           | .8                                    | .9                            | -3.3  | -3.2                          | -2.4                | -2.3                          | 6.4   | 6.2                           |
| 2021: II .....    | .5                                      | .2                            | 7.5                 | 7.6                           | 6.9                                  | 7.4                           | 6.9                                   | 6.5                           | -1.2  | -1.6                          | 6.3                 | 6.3                           | 7.4   | 6.4                           |
| 2021: III .....   | -2.1                                    | -2.5                          | 3.4                 | 3.4                           | 5.6                                  | 6.0                           | 5.8                                   | 5.4                           | -.7   | -1.1                          | 8.1                 | 8.0                           | 6.7   | 6.6                           |
| 2021: IV .....    | 3.1                                     | 2.8                           | 9.2                 | 9.1                           | 5.9                                  | 6.1                           | 6.1                                   | 5.8                           | -2.4  | -2.7                          | 2.9                 | 2.9                           | 8.0   | 8.4                           |
| 2022: I .....     | -5.4                                    | -5.0                          | -2.1                | -2.0                          | 3.5                                  | 3.2                           | 1.4                                   | 1.5                           | -.7   | -.7                           | 7.2                 | 6.9                           | 9.7   | 9.1                           |
| 2022: II .....    | -2.7                                    | -3.0                          | -.4                 | -.3                           | 2.4                                  | 2.7                           | 1.0                                   | .7                            | -8.3  | -8.6                          | 3.9                 | 3.7                           | 10.9  | 10.3                          |
| 2022: III .....   | -.1                                     | -.2                           | 2.6                 | 2.6                           | 2.7                                  | 2.8                           | 7.2                                   | 7.2                           | 1.8   | 1.8                           | 7.3                 | 7.4                           | 4.3   | 4.2                           |
| 2022: IV .....    | 3.2                                     | 2.9                           | 3.7                 | 3.7                           | .4                                   | .8                            | .8                                    | .4                            | -3.2  | -3.5                          | -2.4                | -2.4                          | 3.6   | 3.5                           |
| 2023: I .....     | .2                                      | .3                            | 2.5                 | 2.5                           | 2.2                                  | 2.1                           | 3.8                                   | 3.8                           | .0  | .1                            | 3.5                 | 3.5                           | 3.7   | 4.0                           |
| 2023: II .....    | 3.6                                     | 3.7                           | 2.5                 | 2.4                           | -1.0                                 | -1.3                          | 6.0                                   | 6.4                           | 2.9   | 3.3                           | 2.3                 | 2.6                           | 1.3   | 1.9                           |
| 2023: III .....   | 3.7                                     | 3.8                           | 4.9                 | 5.0                           | 1.1                                  | 1.1                           | 5.1                                   | 5.1                           | 1.5   | 1.6                           | 1.3                 | 1.2                           | 2.8   | 3.0                           |
| 2023: IV .....    | 3.3                                     | 3.1                           | 3.4                 | 3.4                           | .1                                   | .2                            | 4.3                                   | 4.1                           | 1.5   | 1.4                           | 1.0                 | .9                            | .8  | 1.3                           |
| 2024: I .....     | .9                                      | .7                            | 1.4                 | 1.3                           | .5                                   | .6                            | 9.3                                   | 9.3                           | 5.3   | 5.3                           | 8.4                 | 8.5                           | 2.2   | 2.6                           |
| 2024: II .....    | 2.2                                     | 2.1                           | 3.3                 | 3.0                           | 1.0                                  | .9                            | .9                                    | 1.0                           | -1.8  | -1.8                          | -1.3                | -.1                           | 2.2   | 2.3                           |
| 2024: III P ..... | 1.7                                     | 2.2                           | 3.2                 | 3.5                           | 1.5                                  | 1.2                           | 2.7                                   | 3.1                           | 1.5   | 1.8                           | 1.0                 | .8                            | 1.3   | 1.1                           |

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

<sup>2</sup> Hours at work of all persons engaged in the sector. See footnote 2, Table B-32.

<sup>3</sup> Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.

<sup>4</sup> Hourly compensation divided by a consumer price index. See footnote 4, Table B-32.

<sup>5</sup> Current dollar output divided by the output index.

Note: Percent changes are calculated using index numbers to three decimal places.

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

Production and Business Activity

TABLE B–34. Industrial production indexes, major industry divisions, 1978–2024

[2017=100, except as noted; monthly data seasonally adjusted]

| Year or month           | Total industrial production <sup>1</sup> |   | Manufacturing      |   |         |            |                                | Mining | Utilities |
|-------------------------|--|---|--------------------|---|---------|------------|--------------------------------|--------|-----------|
|                         | Index, 2017=100                          | Percent change from year earlier <sup>2</sup> | Total <sup>1</sup> | Percent change from year earlier <sup>2</sup> | Durable | Nondurable | Other (non-NAICS) <sup>1</sup> |        |           |
| 1978 .....              | 50.1                                     | 5.5   | 48.5               | 6.1   | 30.9    | 75.6       | 159.7                          | 89.0   | 55.7      |
| 1979 .....              | 51.6                                     | 3.0   | 50.0               | 3.1   | 32.4    | 76.1       | 163.0                          | 91.8   | 56.9      |
| 1980 .....              | 50.3                                     | -2.6  | 48.2               | -3.6  | 31.0    | 73.8       | 168.6                          | 93.5   | 57.3      |
| 1981 .....              | 51.0                                     | 1.3   | 48.7               | 1.0   | 31.3    | 74.4       | 172.7                          | 96.1   | 58.1      |
| 1982 .....              | 48.3                                     | -5.2  | 46.0               | -5.5  | 28.6    | 73.3       | 174.7                          | 91.4   | 56.1      |
| 1983 .....              | 49.6                                     | 2.7   | 48.2               | 4.8   | 30.0    | 76.7       | 179.7                          | 86.5   | 56.5      |
| 1984 .....              | 54.1                                     | 8.9   | 52.9               | 9.8   | 34.3    | 80.3       | 188.0                          | 92.1   | 59.9      |
| 1985 .....              | 54.7                                     | 1.2   | 53.8               | 1.6   | 35.0    | 80.7       | 195.3                          | 90.4   | 61.4      |
| 1986 .....              | 55.3                                     | 1.0   | 55.0               | 2.2   | 35.6    | 83.0       | 199.4                          | 83.8   | 61.9      |
| 1987 .....              | 58.2                                     | 5.2   | 58.1               | 5.7   | 37.7    | 87.5       | 210.8                          | 84.7   | 64.9      |
| 1988 .....              | 61.2                                     | 5.2   | 61.2               | 5.3   | 40.5    | 90.4       | 209.8                          | 86.9   | 68.9      |
| 1989 .....              | 61.7                                     | .9  | 61.7               | .8  | 41.0    | 91.0       | 206.9                          | 86.0   | 71.0      |
| 1990 .....              | 62.3                                     | 1.0   | 62.2               | .8  | 41.1    | 92.5       | 204.4                          | 87.1   | 72.4      |
| 1991 .....              | 61.4                                     | -1.5  | 61.0               | -1.9  | 39.9    | 92.1       | 196.1                          | 85.3   | 74.2      |
| 1992 .....              | 63.2                                     | 2.9   | 63.2               | 3.7   | 41.9    | 94.6       | 192.1                          | 83.7   | 74.2      |
| 1993 .....              | 65.3                                     | 3.3   | 65.5               | 3.6   | 44.3    | 95.9       | 193.4                          | 83.5   | 76.7      |
| 1994 .....              | 68.7                                     | 5.3   | 69.4               | 5.9   | 48.1    | 99.2       | 191.7                          | 85.0   | 78.3      |
| 1995 .....              | 71.9                                     | 4.6   | 72.9               | 5.1   | 52.1    | 101.0      | 191.7                          | 85.0   | 81.1      |
| 1996 .....              | 75.2                                     | 4.5   | 76.5               | 4.9   | 56.8    | 101.3      | 189.9                          | 86.5   | 83.4      |
| 1997 .....              | 80.6                                     | 7.2   | 82.9               | 8.4   | 63.6    | 105.1      | 205.9                          | 88.1   | 83.2      |
| 1998 .....              | 85.3                                     | 5.9   | 88.5               | 6.7   | 70.3    | 106.7      | 218.2                          | 86.5   | 85.5      |
| 1999 .....              | 89.0                                     | 4.4   | 92.9               | 5.1   | 76.3    | 107.4      | 224.5                          | 82.1   | 88.1      |
| 2000 .....              | 92.5                                     | 3.9   | 96.7               | 4.1   | 81.8    | 107.9      | 223.8                          | 83.9   | 90.7      |
| 2001 .....              | 89.7                                     | -3.0  | 93.3               | -3.6  | 78.6    | 104.8      | 209.3                          | 84.1   | 90.3      |
| 2002 .....              | 90.0                                     | .3  | 93.7               | .5  | 78.9    | 106.0      | 202.3                          | 80.2   | 93.0      |
| 2003 .....              | 91.1                                     | 1.3   | 95.0               | 1.4   | 81.0    | 106.2      | 196.5                          | 80.4   | 94.5      |
| 2004 .....              | 93.6                                     | 2.7   | 97.9               | 3.1   | 84.9    | 107.9      | 197.4                          | 80.3   | 95.9      |
| 2005 .....              | 96.7                                     | 3.4   | 101.9              | 4.1   | 89.9    | 110.6      | 196.7                          | 79.3   | 98.0      |
| 2006 .....              | 98.9                                     | 2.3   | 104.6              | 2.6   | 94.2    | 111.2      | 194.5                          | 81.2   | 97.7      |
| 2007 .....              | 101.5                                    | 2.6   | 107.5              | 2.8   | 98.9    | 112.5      | 183.4                          | 81.9   | 100.8     |
| 2008 .....              | 97.9                                     | -3.5  | 102.3              | -4.8  | 95.5    | 105.8      | 167.4                          | 83.0   | 100.4     |
| 2009 .....              | 86.8                                     | -11.4   | 88.2               | -13.8   | 77.7    | 97.7       | 140.0                          | 78.7   | 97.5      |
| 2010 .....              | 91.6                                     | 5.6   | 93.5               | 6.0   | 86.2    | 99.8       | 129.4                          | 82.5   | 101.2     |
| 2011 .....              | 94.5                                     | 3.1   | 96.2               | 2.9   | 91.5    | 100.0      | 123.4                          | 87.7   | 100.8     |
| 2012 .....              | 97.4                                     | 3.0   | 98.7               | 2.6   | 96.5    | 100.0      | 116.3                          | 94.8   | 98.5      |
| 2013 .....              | 99.3                                     | 2.0   | 99.6               | .9  | 98.6    | 100.0      | 110.6                          | 100.6  | 100.7     |
| 2014 .....              | 102.3                                    | 3.0   | 100.7              | 1.1   | 101.5   | 99.3       | 109.2                          | 111.3  | 102.0     |
| 2015 .....              | 100.9                                    | -1.4  | 100.2              | -5  | 100.4   | 99.7       | 105.2                          | 104.6  | 101.2     |
| 2016 .....              | 98.7                                     | -2.1  | 99.4               | -8  | 98.4    | 100.5      | 102.5                          | 91.5   | 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   | 99.6       | 96.7                           | 113.3  | 104.9     |
| 2019 .....              | 102.4                                    | -7  | 99.3               | -2.0  | 100.2   | 98.7       | 92.5                           | 120.8  | 104.0     |
| 2020 .....              | 95.1                                     | -7.1  | 92.8               | -6.5  | 91.3    | 94.9       | 85.3                           | 103.1  | 101.0     |
| 2021 .....              | 99.3                                     | 4.4   | 97.4               | 4.9   | 96.8    | 98.5       | 87.7                           | 106.4  | 103.0     |
| 2022 .....              | 102.7                                    | 3.4   | 100.0              | 2.7   | 100.7   | 100.0      | 88.3                           | 114.4  | 106.2     |
| 2023 .....              | 102.9                                    | .2  | 99.5               | -5  | 100.9   | 99.1       | 82.4                           | 119.9  | 104.1     |
| 2023: Jan .....         | 102.7                                    | 1.5   | 99.9               | 1.1   | 101.1   | 99.4       | 87.7                           | 119.7  | 99.7      |
| Feb .....               | 102.8                                    | .9  | 99.8               | .1  | 101.0   | 99.5       | 86.4                           | 118.8  | 101.8     |
| Mar .....               | 102.8                                    | .1  | 99.2               | -1.4  | 100.2   | 99.1       | 84.5                           | 119.3  | 106.0     |
| Apr .....               | 103.2                                    | .3  | 99.9               | -7  | 101.2   | 99.6       | 82.1                           | 120.2  | 104.0     |
| May .....               | 103.0                                    | .0  | 99.8               | -6  | 101.5   | 99.1       | 81.6                           | 119.5  | 103.3     |
| June .....              | 102.4                                    | -4  | 99.2               | -9  | 100.9   | 98.5       | 81.4                           | 120.1  | 101.7     |
| July .....              | 103.1                                    | .0  | 99.4               | -7  | 101.5   | 98.4       | 80.6                           | 120.4  | 105.9     |
| Aug .....               | 103.1                                    | -1  | 99.5               | -9  | 101.0   | 99.0       | 80.9                           | 119.9  | 106.2     |
| Sept .....              | 103.3                                    | -2  | 99.6               | -1.0  | 101.0   | 99.2       | 82.2                           | 120.9  | 106.2     |
| Oct .....               | 102.6                                    | -8  | 98.9               | -1.8  | 99.6    | 99.1       | 83.0                           | 120.0  | 105.8     |
| Nov .....               | 102.9                                    | -2  | 99.3               | -6  | 101.0   | 98.8       | 79.9                           | 119.8  | 105.6     |
| Dec .....               | 102.6                                    | .8  | 99.2               | 1.1   | 100.6   | 99.1       | 78.0                           | 120.5  | 103.1     |
| 2024: Jan .....         | 101.5                                    | -1.2  | 97.9               | -2.0  | 99.4    | 97.6       | 80.0                           | 115.3  | 107.5     |
| Feb .....               | 102.7                                    | -1  | 99.3               | -5  | 100.9   | 98.9       | 80.3                           | 120.3  | 103.6     |
| Mar .....               | 102.5                                    | -3  | 99.5               | .3  | 101.0   | 99.2       | 79.7                           | 119.6  | 101.0     |
| Apr .....               | 102.4                                    | -8  | 98.8               | -1.1  | 100.3   | 98.4       | 78.6                           | 119.5  | 104.7     |
| May .....               | 103.0                                    | -0  | 99.5               | -3  | 100.8   | 99.3       | 79.1                           | 118.3  | 107.0     |
| June .....              | 103.3                                    | .9  | 99.4               | .3  | 100.3   | 99.7       | 78.9                           | 119.5  | 108.9     |
| July <sup>P</sup> ..... | 102.5                                    | -5  | 98.8               | -6  | 99.2    | 99.7       | 76.2                           | 118.5  | 107.5     |
| Aug <sup>P</sup> .....  | 103.0                                    | -0  | 99.4               | -1  | 100.4   | 99.6       | 77.1                           | 120.0  | 106.3     |
| Sept <sup>P</sup> ..... | 102.5                                    | -7  | 99.0               | -6  | 99.7    | 99.7       | 77.0                           | 117.8  | 106.7     |
| Oct <sup>P</sup> .....  | 102.3                                    | -3  | 98.5               | -3  | 98.5    | 99.8       | 77.5                           | 118.2  | 107.4     |

<sup>1</sup> Total industry and total manufacturing series include manufacturing as defined in the North American Industry Classification System (NAICS) plus those industries—logging and newspaper, periodical, book, and directory publishing—that have traditionally been considered to be manufacturing and included in the industrial sector.

<sup>2</sup> 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, 1978–2024

[Percent <sup>1</sup>; monthly data seasonally adjusted]

| Year or month           | Total industry <sup>2</sup> | Manufacturing      |               |                  |                                | Mining | Utilities | Stage-of-process |                           |          |
|-------------------------|-----------------------------|--------------------|---------------|------------------|--------------------------------|--------|-----------|------------------|---------------------------|----------|
|                         |                             | Total <sup>2</sup> | Durable goods | Nondurable goods | Other (non-NAICS) <sup>2</sup> |        |           | Crude            | Primary and semi-finished | Finished |
| 1978 .....              | 85.1                        | 84.4               | 83.9          | 85.4             | 81.3                           | 89.5   | 87.2      | 88.6             | 86.0                      | 82.5     |
| 1979 .....              | 84.9                        | 83.9               | 84.0          | 84.0             | 82.4                           | 91.1   | 87.2      | 89.9             | 85.8                      | 81.6     |
| 1980 .....              | 80.7                        | 78.6               | 77.6          | 79.8             | 82.9                           | 91.3   | 85.5      | 89.3             | 78.7                      | 79.3     |
| 1981 .....              | 79.7                        | 77.2               | 75.5          | 78.9             | 86.5                           | 90.9   | 84.4      | 89.3             | 77.4                      | 77.7     |
| 1982 .....              | 73.7                        | 71.0               | 66.7          | 76.4             | 85.3                           | 84.1   | 80.0      | 82.3             | 70.6                      | 73.2     |
| 1983 .....              | 74.9                        | 73.5               | 69.0          | 79.4             | 84.1                           | 79.9   | 79.3      | 79.9             | 74.4                      | 73.2     |
| 1984 .....              | 80.5                        | 79.4               | 77.1          | 82.1             | 85.6                           | 86.0   | 81.9      | 85.9             | 81.0                      | 77.3     |
| 1985 .....              | 79.3                        | 78.2               | 75.9          | 80.5             | 89.2                           | 84.7   | 81.8      | 84.0             | 79.8                      | 76.7     |
| 1986 .....              | 78.5                        | 78.4               | 75.5          | 81.9             | 86.4                           | 76.6   | 80.9      | 78.5             | 79.6                      | 77.2     |
| 1987 .....              | 81.1                        | 80.9               | 77.6          | 84.9             | 88.8                           | 80.3   | 83.5      | 83.0             | 82.7                      | 78.7     |
| 1988 .....              | 84.3                        | 84.0               | 81.9          | 86.3             | 88.8                           | 84.1   | 86.8      | 86.4             | 85.9                      | 81.7     |
| 1989 .....              | 83.7                        | 83.2               | 81.6          | 85.1             | 85.6                           | 85.1   | 86.9      | 86.9             | 84.6                      | 81.6     |
| 1990 .....              | 82.3                        | 81.4               | 79.1          | 84.3             | 81.7                           | 86.9   | 86.6      | 88.0             | 82.3                      | 80.5     |
| 1991 .....              | 79.8                        | 78.5               | 75.5          | 82.4             | 77.3                           | 85.4   | 87.8      | 85.7             | 79.6                      | 78.5     |
| 1992 .....              | 80.6                        | 79.6               | 77.2          | 82.8             | 77.5                           | 85.2   | 86.4      | 86.0             | 81.1                      | 78.5     |
| 1993 .....              | 81.4                        | 80.3               | 78.6          | 82.8             | 78.6                           | 85.7   | 88.2      | 85.9             | 82.9                      | 78.5     |
| 1994 .....              | 83.3                        | 82.5               | 81.4          | 84.6             | 78.2                           | 86.7   | 88.3      | 88.0             | 85.9                      | 79.1     |
| 1995 .....              | 83.8                        | 83.0               | 81.9          | 84.6             | 81.1                           | 87.6   | 89.4      | 89.1             | 86.2                      | 79.6     |
| 1996 .....              | 83.3                        | 82.0               | 81.2          | 83.2             | 81.0                           | 90.5   | 90.8      | 89.1             | 85.4                      | 79.2     |
| 1997 .....              | 84.0                        | 82.9               | 82.2          | 83.8             | 83.5                           | 91.8   | 90.1      | 90.4             | 85.8                      | 80.3     |
| 1998 .....              | 82.7                        | 81.5               | 80.8          | 82.2             | 83.4                           | 89.2   | 92.6      | 87.0             | 84.0                      | 80.3     |
| 1999 .....              | 81.8                        | 80.6               | 80.6          | 80.1             | 84.1                           | 86.2   | 94.2      | 86.1             | 84.3                      | 78.0     |
| 2000 .....              | 81.5                        | 79.8               | 80.1          | 78.9             | 84.4                           | 90.5   | 94.3      | 88.6             | 84.0                      | 76.9     |
| 2001 .....              | 76.2                        | 73.9               | 71.9          | 75.7             | 80.1                           | 89.8   | 90.1      | 85.5             | 77.5                      | 72.6     |
| 2002 .....              | 75.0                        | 73.1               | 70.4          | 76.0             | 78.9                           | 85.9   | 87.6      | 83.2             | 77.6                      | 70.5     |
| 2003 .....              | 76.1                        | 74.1               | 71.5          | 77.0             | 78.8                           | 87.7   | 85.6      | 85.0             | 78.4                      | 71.4     |
| 2004 .....              | 78.3                        | 76.6               | 74.3          | 79.0             | 81.4                           | 88.2   | 84.4      | 86.6             | 80.6                      | 73.3     |
| 2005 .....              | 80.3                        | 78.7               | 76.6          | 80.7             | 82.3                           | 88.4   | 85.0      | 86.8             | 82.2                      | 75.6     |
| 2006 .....              | 80.6                        | 78.9               | 77.7          | 80.3             | 79.5                           | 90.1   | 83.6      | 88.2             | 81.6                      | 76.3     |
| 2007 .....              | 80.8                        | 79.0               | 78.3          | 80.0             | 76.9                           | 89.4   | 85.8      | 88.8             | 81.1                      | 77.2     |
| 2008 .....              | 77.8                        | 74.7               | 74.6          | 74.5             | 78.5                           | 90.0   | 84.1      | 87.7             | 77.1                      | 73.7     |
| 2009 .....              | 68.5                        | 65.3               | 61.4          | 69.9             | 66.1                           | 80.8   | 80.5      | 78.5             | 65.7                      | 67.8     |
| 2010 .....              | 73.4                        | 70.4               | 68.8          | 73.2             | 61.6                           | 84.2   | 82.9      | 83.7             | 71.6                      | 70.9     |
| 2011 .....              | 76.1                        | 73.3               | 72.7          | 74.9             | 62.7                           | 86.5   | 81.4      | 85.2             | 74.4                      | 73.3     |
| 2012 .....              | 77.0                        | 74.5               | 75.3          | 74.7             | 61.7                           | 87.9   | 78.4      | 86.1             | 74.8                      | 74.5     |
| 2013 .....              | 77.3                        | 74.7               | 75.4          | 75.0             | 62.1                           | 86.9   | 80.0      | 86.1             | 76.0                      | 73.7     |
| 2014 .....              | 78.9                        | 76.0               | 77.2          | 75.5             | 64.9                           | 89.6   | 80.9      | 87.7             | 77.6                      | 74.9     |
| 2015 .....              | 77.3                        | 76.4               | 76.6          | 76.8             | 66.3                           | 80.8   | 80.0      | 79.6             | 77.5                      | 76.0     |
| 2016 .....              | 75.6                        | 75.7               | 74.9          | 77.1             | 68.1                           | 71.6   | 78.9      | 74.0             | 76.8                      | 74.8     |
| 2017 .....              | 76.8                        | 76.6               | 76.0          | 77.6             | 70.3                           | 78.0   | 77.3      | 78.4             | 77.5                      | 75.4     |
| 2018 .....              | 79.8                        | 78.4               | 78.7          | 78.6             | 71.3                           | 87.5   | 80.6      | 85.9             | 80.1                      | 76.8     |
| 2019 .....              | 78.6                        | 77.2               | 76.8          | 77.8             | 72.2                           | 87.5   | 79.1      | 85.4             | 78.7                      | 75.8     |
| 2020 .....              | 72.9                        | 72.7               | 70.1          | 75.8             | 70.6                           | 72.1   | 75.2      | 73.1             | 73.5                      | 72.2     |
| 2021 .....              | 77.7                        | 77.2               | 74.9          | 79.8             | 76.5                           | 82.5   | 75.3      | 82.1             | 77.6                      | 75.9     |
| 2022 .....              | 80.7                        | 79.4               | 77.5          | 81.3             | 81.5                           | 89.8   | 76.3      | 87.9             | 79.7                      | 77.8     |
| 2023 .....              | 79.0                        | 78.2               | 76.7          | 79.6             | 80.1                           | 90.0   | 72.4      | 87.7             | 77.4                      | 77.1     |
| 2023: Jan .....         | 79.8                        | 79.0               | 77.3          | 80.6             | 83.3                           | 91.3   | 70.5      | 88.2             | 77.6                      | 78.2     |
| Feb .....               | 79.6                        | 78.8               | 77.1          | 80.5             | 82.5                           | 90.2   | 71.8      | 88.1             | 77.8                      | 77.7     |
| Mar .....               | 79.4                        | 78.3               | 76.4          | 80.1             | 80.9                           | 90.3   | 74.5      | 88.2             | 78.0                      | 77.0     |
| Apr .....               | 79.6                        | 78.7               | 77.1          | 80.4             | 79.0                           | 90.6   | 72.9      | 88.3             | 77.7                      | 77.9     |
| May .....               | 79.2                        | 78.5               | 77.3          | 79.8             | 78.9                           | 89.8   | 72.2      | 87.6             | 77.5                      | 77.7     |
| June .....              | 78.6                        | 78.0               | 76.8          | 79.2             | 79.0                           | 89.9   | 70.8      | 87.6             | 76.8                      | 76.9     |
| July .....              | 79.0                        | 78.1               | 77.2          | 79.0             | 78.5                           | 90.0   | 73.5      | 87.7             | 77.4                      | 77.2     |
| Aug .....               | 78.9                        | 78.1               | 76.8          | 79.4             | 79.2                           | 89.5   | 73.6      | 87.5             | 77.4                      | 77.1     |
| Sept .....              | 78.9                        | 78.1               | 76.7          | 79.4             | 80.8                           | 90.1   | 73.3      | 88.1             | 77.6                      | 76.8     |
| Oct .....               | 78.3                        | 77.4               | 75.6          | 79.2             | 81.9                           | 89.4   | 72.8      | 87.1             | 77.0                      | 76.2     |
| Nov .....               | 78.4                        | 77.7               | 76.5          | 78.9             | 79.1                           | 89.2   | 72.5      | 87.0             | 77.0                      | 76.6     |
| Dec .....               | 78.1                        | 77.6               | 76.2          | 79.0             | 77.6                           | 89.7   | 70.6      | 87.6             | 76.5                      | 76.3     |
| 2024: Jan .....         | 77.2                        | 76.5               | 75.1          | 77.7             | 79.9                           | 85.9   | 73.4      | 83.9             | 76.5                      | 75.3     |
| Feb .....               | 78.1                        | 77.5               | 76.2          | 78.7             | 80.5                           | 89.7   | 70.5      | 86.8             | 76.5                      | 76.3     |
| Mar .....               | 77.8                        | 77.5               | 76.1          | 78.9             | 80.2                           | 89.2   | 68.6      | 86.9             | 76.1                      | 76.2     |
| Apr .....               | 77.7                        | 76.9               | 75.6          | 78.2             | 79.4                           | 89.3   | 70.8      | 86.6             | 76.2                      | 75.7     |
| May .....               | 78.1                        | 77.3               | 75.8          | 78.8             | 80.2                           | 88.5   | 72.2      | 86.7             | 76.9                      | 75.8     |
| June .....              | 78.2                        | 77.2               | 75.4          | 79.0             | 80.3                           | 89.4   | 73.3      | 87.8             | 76.9                      | 75.7     |
| July <sup>P</sup> ..... | 77.6                        | 76.7               | 74.4          | 79.0             | 77.9                           | 88.8   | 72.1      | 86.9             | 76.2                      | 75.2     |
| Aug <sup>P</sup> .....  | 77.9                        | 77.0               | 75.2          | 78.8             | 79.1                           | 90.0   | 71.1      | 87.8             | 76.3                      | 75.5     |
| Sept <sup>P</sup> ..... | 77.4                        | 76.7               | 74.5          | 78.8             | 79.3                           | 88.4   | 71.1      | 86.6             | 76.4                      | 74.7     |
| Oct <sup>P</sup> .....  | 77.1                        | 76.2               | 73.6          | 78.8             | 80.1                           | 88.7   | 71.4      | 86.7             | 76.2                      | 74.1     |

<sup>1</sup> Output as percent of capacity.<sup>2</sup> 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, 1978–2024

[Thousands; monthly data at seasonally adjusted annual rates]

| Year or month   | New housing units started |         |                           |                 | New housing units authorized <sup>1</sup> |         |              |                 | New housing units completed | New houses sold |
|-----------------|---------------------------|---------|---------------------------|-----------------|---|---------|--------------|-----------------|-----------------------------|-----------------|
|                 | Type of structure         |         |                           |                 | Type of structure                         |         |              |                 |                             |                 |
|                 | Total                     | 1 unit  | 2 to 4 units <sup>2</sup> | 5 units or more | Total                                     | 1 unit  | 2 to 4 units | 5 units or more |                             |                 |
| 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        | 618.8           | 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         | 346.8           | 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 .....      | 1,601.0                   | 1,127.2 | 11.7                      | 462.1           | 1,737.0                                   | 1,115.4 | 52.9         | 568.8           | 1,341.0                     | 771             |
| 2022 .....      | 1,552.6                   | 1,005.2 | 16.4                      | 531.0           | 1,680.4                                   | 973.9   | 55.2         | 651.3           | 1,390.5                     | 641             |
| 2023 .....      | 1,420.0                   | 947.7   | 13.4                      | 458.8           | 1,511.1                                   | 920.0   | 54.7         | 536.4           | 1,448.8                     | 666             |
| 2023: Jan ..... | 1,361                     | 834     | .....                     | 516             | 1,443                                     | 763     | 58           | 622             | 1,389                       | 639             |
| Feb .....       | 1,404                     | 827     | .....                     | 564             | 1,620                                     | 807     | 50           | 763             | 1,540                       | 625             |
| Mar .....       | 1,342                     | 822     | .....                     | 498             | 1,493                                     | 848     | 55           | 590             | 1,516                       | 644             |
| Apr .....       | 1,368                     | 876     | .....                     | 480             | 1,470                                     | 876     | 64           | 530             | 1,416                       | 687             |
| May .....       | 1,583                     | 999     | .....                     | 575             | 1,532                                     | 918     | 57           | 557             | 1,499                       | 741             |
| June .....      | 1,415                     | 930     | .....                     | 470             | 1,493                                     | 946     | 55           | 492             | 1,480                       | 666             |
| July .....      | 1,473                     | 999     | .....                     | 464             | 1,501                                     | 953     | 49           | 499             | 1,343                       | 700             |
| Aug .....       | 1,305                     | 943     | .....                     | 355             | 1,578                                     | 972     | 64           | 542             | 1,373                       | 652             |
| Sept .....      | 1,363                     | 973     | .....                     | 376             | 1,515                                     | 982     | 51           | 482             | 1,466                       | 694             |
| Oct .....       | 1,365                     | 975     | .....                     | 373             | 1,534                                     | 986     | 51           | 497             | 1,382                       | 673             |
| Nov .....       | 1,510                     | 1,126   | .....                     | 371             | 1,508                                     | 999     | 50           | 459             | 1,466                       | 611             |
| Dec .....       | 1,568                     | 1,078   | .....                     | 471             | 1,530                                     | 1,017   | 51           | 462             | 1,557                       | 654             |
| 2024: Jan ..... | 1,376                     | 1,011   | .....                     | 347             | 1,508                                     | 1,031   | 51           | 426             | 1,504                       | 664             |
| Feb .....       | 1,546                     | 1,134   | .....                     | 396             | 1,563                                     | 1,027   | 57           | 479             | 1,698                       | 643             |
| Mar .....       | 1,299                     | 1,041   | .....                     | 251             | 1,485                                     | 984     | 52           | 449             | 1,491                       | 683             |
| Apr .....       | 1,377                     | 1,037   | .....                     | 334             | 1,440                                     | 977     | 56           | 407             | 1,659                       | 736             |
| May .....       | 1,315                     | 992     | .....                     | 305             | 1,399                                     | 956     | 57           | 386             | 1,557                       | 672             |
| June .....      | 1,329                     | 983     | .....                     | 329             | 1,454                                     | 939     | 49           | 466             | 1,725                       | 672             |
| July .....      | 1,262                     | 861     | .....                     | 376             | 1,406                                     | 941     | 49           | 416             | 1,640                       | 707             |
| Aug .....       | 1,379                     | 1,006   | .....                     | 339             | 1,470                                     | 967     | 57           | 446             | 1,763                       | 690             |
| Sept P .....    | 1,353                     | 1,042   | .....                     | 297             | 1,425                                     | 963     | 57           | 405             | 1,688                       | 738             |
| Oct P .....     | 1,311                     | 970     | .....                     | 326             | 1,419                                     | 971     | 54           | 394             | 1,614                       | 610             |

<sup>1</sup> Authorized by issuance of local and building permits in permit-issuing places: beginning with 2023, annually updated universe of approximately 20,000 places; 20,100 for 2014–2022; 19,300 for 2004–2013; 19,000 for 1994–2003; 17,000 for 1984–93; and 16,000 for 1978–83.

<sup>2</sup> 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, 1981-2024

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

| Year or month             | Total manufacturing and trade |                          |                    | Manufacturing      |                          |                    | Merchant wholesalers <sup>1</sup> |                          |                    | Retail trade         |                          |                    | Retail and food services sales |
|---------------------------|-------------------------------|--------------------------|--------------------|--------------------|--------------------------|--------------------|-----------------------------------|--------------------------|--------------------|----------------------|--------------------------|--------------------|--------------------------------|
|                           | Sales <sup>2</sup>            | Inventories <sup>3</sup> | Ratio <sup>4</sup> | Sales <sup>2</sup> | Inventories <sup>3</sup> | Ratio <sup>4</sup> | Sales <sup>2</sup>                | Inventories <sup>3</sup> | Ratio <sup>4</sup> | Sales <sup>2,5</sup> | Inventories <sup>3</sup> | Ratio <sup>4</sup> |                                |
| <i>SIC</i> <sup>6</sup>   |                               |                          |                    |                    |                          |                    |                                   |                          |                    |                      |                          |                    |                                |
| 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               | 162,351            | 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               | .....                          |
| <i>NAICS</i> <sup>6</sup> |                               |                          |                    |                    |                          |                    |                                   |                          |                    |                      |                          |                    |                                |
| 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               | 319,588            | 443,227                  | 1.37               | 198,154                           | 258,454                  | 1.26               | 205,731              | 343,814                  | 1.64               | 227,176                        |
| 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               | 237,748                        |
| 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                     | 1,314,161                | 1.27               | 395,173            | 474,639                  | 1.17               | 303,208                           | 367,822                  | 1.17               | 307,440              | 471,700                  | 1.51               | 340,479                        |
| 2006                      | 1,069,032                     | 1,400,680                | 1.28               | 417,963            | 523,476                  | 1.20               | 328,438                           | 398,792                  | 1.17               | 322,631              | 486,412                  | 1.49               | 357,863                        |
| 2007                      | 1,128,176                     | 1,488,223                | 1.28               | 443,288            | 563,043                  | 1.22               | 351,956                           | 424,602                  | 1.17               | 332,932              | 500,578                  | 1.49               | 369,978                        |
| 2008                      | 1,160,778                     | 1,465,714                | 1.31               | 455,750            | 543,273                  | 1.26               | 377,085                           | 445,745                  | 1.20               | 327,943              | 476,696                  | 1.52               | 365,965                        |
| 2009                      | 988,905                       | 1,331,497                | 1.38               | 388,648            | 505,025                  | 1.39               | 319,217                           | 398,058                  | 1.29               | 301,039              | 428,414                  | 1.47               | 338,706                        |
| 2010                      | 1,089,044                     | 1,450,371                | 1.27               | 409,273            | 553,726                  | 1.28               | 361,600                           | 443,258                  | 1.15               | 318,171              | 453,387                  | 1.39               | 357,081                        |
| 2011                      | 1,206,873                     | 1,567,171                | 1.26               | 457,658            | 607,035                  | 1.29               | 407,302                           | 488,893                  | 1.15               | 341,913              | 471,243                  | 1.35               | 383,192                        |
| 2012                      | 1,267,540                     | 1,658,022                | 1.28               | 474,727            | 625,245                  | 1.30               | 434,294                           | 525,589                  | 1.18               | 358,519              | 507,188                  | 1.38               | 402,199                        |
| 2013                      | 1,306,220                     | 1,727,113                | 1.29               | 484,511            | 631,955                  | 1.30               | 450,122                           | 550,312                  | 1.19               | 371,587              | 544,846                  | 1.41               | 416,867                        |
| 2014                      | 1,346,110                     | 1,789,576                | 1.32               | 490,751            | 642,832                  | 1.31               | 468,666                           | 585,479                  | 1.22               | 386,694              | 561,265                  | 1.43               | 434,766                        |
| 2015                      | 1,303,169                     | 1,822,793                | 1.39               | 461,086            | 638,229                  | 1.40               | 448,277                           | 596,337                  | 1.33               | 393,805              | 587,627                  | 1.46               | 445,849                        |
| 2016                      | 1,295,591                     | 1,857,230                | 1.42               | 446,966            | 635,803                  | 1.42               | 444,712                           | 611,409                  | 1.35               | 403,913              | 610,018                  | 1.50               | 458,743                        |
| 2017                      | 1,357,498                     | 1,917,272                | 1.39               | 462,400            | 659,025                  | 1.39               | 475,081                           | 632,608                  | 1.31               | 420,018              | 625,639                  | 1.47               | 477,739                        |
| 2018                      | 1,437,438                     | 2,001,961                | 1.36               | 490,889            | 677,549                  | 1.37               | 508,768                           | 671,067                  | 1.28               | 437,782              | 653,345                  | 1.46               | 498,707                        |
| 2019                      | 1,434,972                     | 2,042,803                | 1.42               | 477,871            | 707,662                  | 1.46               | 506,978                           | 679,805                  | 1.35               | 450,123              | 655,363                  | 1.47               | 514,480                        |
| 2020                      | 1,381,735                     | 1,991,890                | 1.44               | 433,655            | 702,416                  | 1.62               | 484,270                           | 666,011                  | 1.37               | 463,809              | 623,463                  | 1.34               | 518,310                        |
| 2021                      | 1,633,430                     | 2,257,524                | 1.28               | 506,634            | 808,491                  | 1.49               | 583,475                           | 785,340                  | 1.24               | 543,320              | 663,693                  | 1.15               | 613,705                        |
| 2022                      | 1,834,934                     | 2,529,366                | 1.34               | 576,843            | 895,100                  | 1.47               | 671,342                           | 922,988                  | 1.31               | 586,750              | 747,278                  | 1.24               | 668,429                        |
| 2023                      | 1,837,800                     | 2,534,336                | 1.37               | 577,637            | 856,182                  | 1.48               | 660,152                           | 898,541                  | 1.37               | 600,011              | 779,613                  | 1.27               | 691,185                        |
| 2023: Jan                 | 1,857,864                     | 2,527,240                | 1.36               | 584,913            | 860,078                  | 1.47               | 669,455                           | 916,744                  | 1.37               | 603,496              | 750,418                  | 1.24               | 693,826                        |
| Feb                       | 1,844,710                     | 2,523,989                | 1.37               | 578,183            | 858,759                  | 1.49               | 668,253                           | 915,265                  | 1.37               | 598,274              | 749,965                  | 1.25               | 686,434                        |
| Mar                       | 1,819,075                     | 2,522,573                | 1.39               | 574,975            | 851,923                  | 1.48               | 653,494                           | 915,732                  | 1.40               | 590,606              | 754,918                  | 1.28               | 679,067                        |
| Apr                       | 1,822,598                     | 2,520,942                | 1.38               | 573,283            | 855,017                  | 1.49               | 654,353                           | 911,195                  | 1.39               | 594,962              | 754,730                  | 1.27               | 683,898                        |
| May                       | 1,824,192                     | 2,517,951                | 1.38               | 573,155            | 852,708                  | 1.49               | 654,349                           | 906,386                  | 1.39               | 596,698              | 758,857                  | 1.27               | 686,672                        |
| June                      | 1,817,570                     | 2,515,043                | 1.38               | 573,441            | 851,754                  | 1.49               | 646,123                           | 902,011                  | 1.40               | 598,006              | 761,278                  | 1.27               | 688,810                        |
| July                      | 1,828,313                     | 2,511,946                | 1.37               | 576,861            | 852,256                  | 1.48               | 652,182                           | 899,737                  | 1.38               | 599,270              | 759,953                  | 1.27               | 690,641                        |
| Aug                       | 1,852,225                     | 2,521,778                | 1.36               | 584,412            | 855,172                  | 1.46               | 663,626                           | 899,125                  | 1.35               | 604,187              | 767,481                  | 1.27               | 696,238                        |
| Sept                      | 1,872,609                     | 2,530,405                | 1.35               | 585,941            | 856,349                  | 1.46               | 677,538                           | 900,668                  | 1.33               | 609,130              | 773,388                  | 1.27               | 702,109                        |
| Oct                       | 1,850,897                     | 2,526,625                | 1.37               | 576,419            | 856,209                  | 1.49               | 668,810                           | 896,628                  | 1.34               | 605,668              | 773,788                  | 1.28               | 698,956                        |
| Nov                       | 1,849,411                     | 2,523,556                | 1.36               | 579,280            | 855,757                  | 1.48               | 664,096                           | 894,166                  | 1.35               | 606,035              | 773,633                  | 1.28               | 700,707                        |
| Dec                       | 1,855,254                     | 2,534,336                | 1.37               | 578,735            | 856,182                  | 1.48               | 667,789                           | 898,541                  | 1.35               | 608,730              | 779,613                  | 1.28               | 703,256                        |
| 2024: Jan                 | 1,834,816                     | 2,533,958                | 1.38               | 574,543            | 855,052                  | 1.49               | 658,352                           | 896,497                  | 1.36               | 601,921              | 782,409                  | 1.30               | 695,631                        |
| Feb                       | 1,860,134                     | 2,540,743                | 1.37               | 581,885            | 857,285                  | 1.47               | 671,529                           | 898,704                  | 1.34               | 606,720              | 784,754                  | 1.29               | 700,519                        |
| Mar                       | 1,857,124                     | 2,537,490                | 1.37               | 584,267            | 857,397                  | 1.47               | 662,797                           | 894,435                  | 1.35               | 610,060              | 785,668                  | 1.29               | 703,738                        |
| Apr                       | 1,861,389                     | 2,546,223                | 1.37               | 589,029            | 858,304                  | 1.46               | 663,902                           | 896,304                  | 1.35               | 608,458              | 791,615                  | 1.30               | 702,681                        |
| May                       | 1,860,554                     | 2,558,827                | 1.38               | 584,836            | 859,416                  | 1.47               | 665,708                           | 901,184                  | 1.35               | 610,010              | 798,227                  | 1.31               | 704,309                        |
| June                      | 1,860,120                     | 2,565,930                | 1.38               | 588,438            | 858,851                  | 1.46               | 663,696                           | 901,488                  | 1.36               | 607,986              | 805,551                  | 1.33               | 702,350                        |
| July                      | 1,880,483                     | 2,574,892                | 1.37               | 593,195            | 859,018                  | 1.45               | 671,328                           | 903,730                  | 1.35               | 615,960              | 812,144                  | 1.32               | 710,951                        |
| Aug                       | 1,876,300                     | 2,583,708                | 1.38               | 589,180            | 859,939                  | 1.46               | 672,595                           | 905,386                  | 1.35               | 614,535              | 818,363                  | 1.33               | 710,038                        |
| Sept                      | 1,881,922                     | 2,584,108                | 1.37               | 586,598            | 857,285                  | 1.46               | 675,913                           | 903,300                  | 1.34               | 619,411              | 823,323                  | 1.33               | 716,026                        |
| Oct <sup>7</sup>          | 1,882,034                     | 2,586,523                | 1.37               | 585,376            | 856,844                  | 1.46               | 675,068                           | 905,023                  | 1.34               | 621,590              | 824,656                  | 1.33               | 718,867                        |

<sup>1</sup> Excludes manufacturers' sales branches and offices.

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

<sup>3</sup> Seasonally adjusted, end of period. Inventories beginning with January 1982 for manufacturing are not comparable with earlier periods.

<sup>4</sup> 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 1981 are the ratio of December inventories to monthly average sales for the year.

<sup>5</sup> 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.

<sup>6</sup> 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).

## Prices

TABLE B-38. Changes in consumer price indexes, 1981-2024

[For all urban consumers; percent change]

| Year<br>or<br>month | All items                     | All items less food and energy |                      |                              |         |                 | Food               |            |                   | Energy <sup>4</sup>  |          | C-CPI-U <sup>5</sup> |
|---------------------|-------------------------------|--------------------------------|----------------------|------------------------------|---------|-----------------|--------------------|------------|-------------------|----------------------|----------|----------------------|
|                     |                               | Total <sup>1</sup>             | Shelter <sup>2</sup> | Medical<br>care <sup>3</sup> | Apparel | New<br>vehicles | Total <sup>1</sup> | At<br>home | Away from<br>home | Total <sup>1,3</sup> | Gasoline |                      |
|                     | December to December, NSA     |                                |                      |                              |         |                 |                    |            |                   |                      |          |                      |
| 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     | 6.5                  |
| 2022 .....          | 6.5                           | 5.7                            | 7.5                  | 4.0                          | 2.9     | 5.9             | 10.4               | 11.8       | 8.3               | 7.3                  | -1.5     | 6.4                  |
| 2023 .....          | 3.4                           | 3.9                            | 6.2                  | .5                           | 1.0     | 1.0             | 2.7                | 1.3        | 5.2               | -2.0                 | -1.9     | 2.9                  |
|                     | Change from year earlier, NSA |                                |                      |                              |         |                 |                    |            |                   |                      |          |                      |
| 2023: Jan .....     | 6.4                           | 5.6                            | 7.9                  | 3.1                          | 3.1     | 5.8             | 10.1               | 11.3       | 8.2               | 8.7                  | 1.5      | 6.4                  |
| Feb .....           | 6.0                           | 5.5                            | 8.1                  | 2.3                          | 3.3     | 5.8             | 9.5                | 10.2       | 8.4               | 5.2                  | -2.0     | 6.0                  |
| Mar .....           | 5.0                           | 5.6                            | 8.2                  | 1.5                          | 3.3     | 6.1             | 8.5                | 8.4        | 8.8               | -6.4                 | -17.4    | 4.8                  |
| Apr .....           | 4.9                           | 5.5                            | 8.1                  | 1.1                          | 3.6     | 5.4             | 7.7                | 7.1        | 8.6               | -5.1                 | -12.2    | 4.7                  |
| May .....           | 4.0                           | 5.3                            | 8.0                  | .7                           | 3.5     | 4.7             | 6.7                | 5.8        | 8.3               | -11.7                | -19.7    | 3.8                  |
| June .....          | 3.0                           | 4.8                            | 7.8                  | .1                           | 3.1     | 4.1             | 5.7                | 4.7        | 7.7               | -16.7                | -26.5    | 2.9                  |
| July .....          | 3.2                           | 4.7                            | 7.7                  | -5                           | 3.2     | 3.5             | 4.9                | 3.6        | 7.1               | -12.5                | -19.9    | 3.0                  |
| Aug .....           | 3.7                           | 4.3                            | 7.3                  | -1.0                         | 3.1     | 2.9             | 4.3                | 3.0        | 6.5               | -3.6                 | -3.3     | 3.5                  |
| Sept .....          | 3.7                           | 4.1                            | 7.2                  | -1.4                         | 2.3     | 2.5             | 3.7                | 2.4        | 6.0               | -5                   | 3.0      | 3.4                  |
| Oct .....           | 3.2                           | 4.0                            | 6.7                  | -8                           | 2.6     | 1.9             | 3.3                | 2.1        | 5.4               | -4.5                 | -5.3     | 2.9                  |
| Nov .....           | 3.1                           | 4.0                            | 6.5                  | .2                           | 1.1     | 1.3             | 2.9                | 1.7        | 5.3               | -5.4                 | -8.9     | 2.7                  |
| Dec .....           | 3.4                           | 3.9                            | 6.2                  | .5                           | 1.0     | 1.0             | 2.7                | 1.3        | 5.2               | -2.0                 | -1.9     | 2.9                  |
| 2024: Jan .....     | 3.1                           | 3.9                            | 6.0                  | 1.1                          | .1      | .7              | 2.6                | 1.2        | 5.1               | -4.6                 | -6.4     | 2.6                  |
| Feb .....           | 3.2                           | 3.8                            | 5.7                  | 1.4                          | .0      | .4              | 2.2                | 1.0        | 4.5               | -1.9                 | -3.9     | 2.8                  |
| Mar .....           | 3.5                           | 3.8                            | 5.7                  | 2.2                          | .4      | -1              | 2.2                | 1.2        | 4.2               | 2.1                  | 1.3      | 3.2                  |
| Apr .....           | 3.4                           | 3.6                            | 5.5                  | 2.6                          | 1.3     | -4              | 2.2                | 1.1        | 4.1               | 2.6                  | 1.2      | 3.0                  |
| May .....           | 3.3                           | 3.4                            | 5.4                  | 3.1                          | .8      | -8              | 2.1                | 1.0        | 4.0               | 3.7                  | 2.2      | 3.0                  |
| June .....          | 3.0                           | 3.3                            | 5.2                  | 3.3                          | .8      | -9              | 2.2                | 1.1        | 4.1               | 1.0                  | -2.5     | 2.6                  |
| July .....          | 2.9                           | 3.2                            | 5.1                  | 3.2                          | .2      | -1.0            | 2.2                | 1.1        | 4.1               | 1.1                  | -2.2     | 2.7                  |
| Aug .....           | 2.5                           | 3.2                            | 5.2                  | 3.0                          | .3      | -1.2            | 2.1                | .9         | 4.0               | -4.0                 | -10.3    | 2.3                  |
| Sept .....          | 2.4                           | 3.3                            | 4.9                  | 3.3                          | 1.8     | -1.3            | 2.3                | 1.3        | 3.9               | -6.8                 | -15.3    | 2.2                  |
| Oct .....           | 2.6                           | 3.3                            | 4.9                  | 3.3                          | .3      | -1.3            | 2.1                | 1.1        | 3.8               | -4.9                 | -12.2    | 2.4                  |
| Nov .....           | 2.7                           | 3.3                            | 4.7                  | 3.1                          | 1.1     | -7              | 2.4                | 1.6        | 3.6               | -3.2                 | -8.1     | 2.6                  |

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

<sup>2</sup> Data beginning with 1983 incorporate a rental equivalence measure for homeowners' costs.

<sup>3</sup> Commodities and services.

<sup>4</sup> Household energy—electricity, utility (piped) gas service, fuel oil, etc.—and motor fuel.

<sup>5</sup> 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 2024 are subject to revision.

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

TABLE B–39. Price indexes for personal consumption expenditures, and percent changes, 1973–2024

[Chain-type price index numbers, 2017=100; monthly data seasonally adjusted]

| Year or month           | Personal consumption expenditures (PCE) |         |          |                   |  |                          | Percent change from year earlier |       |          |                   |  |                          |
|-------------------------|---|---------|----------|-------------------|--|--------------------------|----------------------------------|-------|----------|-------------------|--|--------------------------|
|                         | Total                                   | Goods   | Services | Food <sup>1</sup> | Energy goods and services <sup>2</sup> | PCE less food and energy | Total                            | Goods | Services | Food <sup>1</sup> | Energy goods and services <sup>2</sup> | PCE less food and energy |
| 1973 .....              | 22.455                                  | 37.970  | 16.389   | 24.492            | 14.317                                 | 23.003                   | 5.4                              | 6.0   | 4.8      | 12.7              | 8.6                                    | 3.8                      |
| 1974 .....              | 24.793                                  | 42.709  | 17.778   | 28.217            | 18.667                                 | 24.825                   | 10.4                             | 12.5  | 8.5      | 15.2              | 30.4                                   | 7.9                      |
| 1975 .....              | 26.860                                  | 46.159  | 19.302   | 30.338            | 20.507                                 | 26.899                   | 8.3                              | 8.1   | 8.6      | 7.5               | 9.9                                    | 8.4                      |
| 1976 .....              | 28.333                                  | 47.966  | 20.641   | 30.902            | 21.883                                 | 28.534                   | 5.5                              | 3.9   | 6.9      | 1.9               | 6.7                                    | 6.1                      |
| 1977 .....              | 30.176                                  | 50.526  | 22.203   | 32.722            | 23.732                                 | 30.369                   | 6.5                              | 5.3   | 7.6      | 5.9               | 8.4                                    | 6.4                      |
| 1978 .....              | 32.276                                  | 53.626  | 23.910   | 35.853            | 25.068                                 | 32.382                   | 7.0                              | 6.1   | 7.7      | 9.6               | 5.6                                    | 6.6                      |
| 1979 .....              | 35.143                                  | 58.698  | 25.915   | 39.374            | 31.260                                 | 34.743                   | 8.9                              | 9.5   | 8.4      | 9.8               | 24.7                                   | 7.3                      |
| 1980 .....              | 38.928                                  | 65.271  | 28.610   | 42.685            | 40.840                                 | 37.936                   | 10.8                             | 11.2  | 10.4     | 8.4               | 30.6                                   | 9.2                      |
| 1981 .....              | 42.415                                  | 70.120  | 31.541   | 45.726            | 46.332                                 | 41.260                   | 9.0                              | 7.4   | 10.2     | 7.1               | 13.4                                   | 8.8                      |
| 1982 .....              | 44.771                                  | 72.031  | 34.017   | 46.929            | 47.141                                 | 43.942                   | 5.6                              | 2.7   | 7.9      | 2.6               | 1.7                                    | 6.5                      |
| 1983 .....              | 46.676                                  | 73.331  | 36.106   | 47.468            | 47.582                                 | 46.191                   | 4.3                              | 1.8   | 6.1      | 1.1               | .9                                     | 5.1                      |
| 1984 .....              | 48.439                                  | 74.718  | 37.985   | 48.894            | 48.182                                 | 48.106                   | 3.8                              | 1.9   | 5.2      | 3.0               | 1.3                                    | 4.7                      |
| 1985 .....              | 50.128                                  | 75.917  | 39.843   | 49.426            | 48.690                                 | 50.060                   | 3.5                              | 1.6   | 4.9      | 1.1               | 1.1                                    | 4.1                      |
| 1986 .....              | 51.219                                  | 75.562  | 41.480   | 50.589            | 42.663                                 | 51.788                   | 2.2                              | –.5   | 4.1      | 2.4               | –12.4                                  | 3.5                      |
| 1987 .....              | 52.802                                  | 77.992  | 42.726   | 52.186            | 43.135                                 | 53.460                   | 3.1                              | 3.2   | 3.0      | 3.2               | 1.1                                    | 3.2                      |
| 1988 .....              | 54.865                                  | 80.048  | 44.769   | 53.742            | 43.465                                 | 55.732                   | 3.9                              | 2.6   | 4.8      | 3.0               | .8                                     | 4.2                      |
| 1989 .....              | 57.271                                  | 83.128  | 46.880   | 56.576            | 46.033                                 | 58.045                   | 4.4                              | 3.8   | 4.7      | 5.3               | 5.9                                    | 4.2                      |
| 1990 .....              | 59.775                                  | 86.532  | 49.029   | 59.340            | 49.925                                 | 60.397                   | 4.4                              | 4.1   | 4.6      | 4.9               | 8.5                                    | 4.1                      |
| 1991 .....              | 61.774                                  | 88.647  | 50.946   | 61.203            | 50.146                                 | 62.554                   | 3.3                              | 2.4   | 3.9      | 3.1               | .4                                     | 3.6                      |
| 1992 .....              | 63.420                                  | 89.717  | 52.758   | 61.673            | 50.380                                 | 64.456                   | 2.7                              | 1.2   | 3.6      | .8                | .5                                     | 3.0                      |
| 1993 .....              | 65.000                                  | 90.496  | 54.582   | 62.535            | 50.838                                 | 66.206                   | 2.5                              | .9    | 3.5      | 1.4               | .9                                     | 2.7                      |
| 1994 .....              | 66.356                                  | 91.417  | 56.066   | 63.582            | 51.036                                 | 67.688                   | 2.1                              | 1.0   | 2.7      | 1.7               | .4                                     | 2.2                      |
| 1995 .....              | 67.754                                  | 92.271  | 57.632   | 64.960            | 51.438                                 | 69.163                   | 2.1                              | .9    | 2.8      | 2.2               | .8                                     | 2.2                      |
| 1996 .....              | 69.203                                  | 93.285  | 59.214   | 66.942            | 53.846                                 | 70.474                   | 2.1                              | 1.1   | 2.7      | 3.1               | 4.7                                    | 1.9                      |
| 1997 .....              | 70.407                                  | 93.177  | 60.883   | 68.218            | 54.411                                 | 71.718                   | 1.7                              | –.1   | 2.8      | 1.9               | 1.0                                    | 1.8                      |
| 1998 .....              | 70.967                                  | 91.777  | 62.172   | 69.075            | 49.818                                 | 72.630                   | .8                               | –1.5  | 2.1      | 1.3               | –8.4                                   | 1.3                      |
| 1999 .....              | 72.001                                  | 92.258  | 63.409   | 70.206            | 51.836                                 | 73.583                   | 1.5                              | .5    | 2.0      | 1.6               | 4.1                                    | 1.3                      |
| 2000 .....              | 73.822                                  | 94.089  | 65.210   | 71.850            | 61.307                                 | 74.898                   | 2.5                              | 2.0   | 2.8      | 2.3               | 18.3                                   | 1.8                      |
| 2001 .....              | 75.302                                  | 94.018  | 67.292   | 73.946            | 62.839                                 | 76.317                   | 2.0                              | –.1   | 3.2      | 2.9               | 2.5                                    | 1.9                      |
| 2002 .....              | 76.291                                  | 93.122  | 69.033   | 75.063            | 59.176                                 | 77.593                   | 1.3                              | –1.0  | 2.6      | 1.5               | –5.8                                   | 1.7                      |
| 2003 .....              | 77.894                                  | 93.003  | 71.336   | 76.484            | 66.654                                 | 78.845                   | 2.1                              | –.1   | 3.3      | 1.9               | 12.6                                   | 1.6                      |
| 2004 .....              | 79.827                                  | 94.311  | 73.528   | 78.870            | 74.217                                 | 80.396                   | 2.5                              | 1.4   | 3.1      | 3.1               | 11.3                                   | 2.0                      |
| 2005 .....              | 82.127                                  | 96.203  | 75.998   | 80.248            | 87.026                                 | 82.158                   | 2.9                              | 2.0   | 3.4      | 1.7               | 17.3                                   | 2.2                      |
| 2006 .....              | 84.440                                  | 97.494  | 78.750   | 81.597            | 96.940                                 | 84.126                   | 2.8                              | 1.3   | 3.6      | 1.7               | 11.4                                   | 2.4                      |
| 2007 .....              | 86.607                                  | 98.576  | 81.388   | 84.781            | 102.776                                | 86.001                   | 2.6                              | 1.1   | 3.3      | 3.9               | 6.0                                    | 2.2                      |
| 2008 .....              | 89.170                                  | 101.524 | 83.783   | 89.944            | 117.422                                | 87.688                   | 3.0                              | 3.0   | 2.9      | 6.1               | 14.3                                   | 2.0                      |
| 2009 .....              | 88.921                                  | 99.084  | 84.432   | 91.013            | 95.195                                 | 88.503                   | –.3                              | –2.4  | .8       | 1.2               | –18.9                                  | .9                       |
| 2010 .....              | 90.514                                  | 100.533 | 86.077   | 91.285            | 104.698                                | 89.785                   | 1.8                              | 1.5   | 1.9      | .3                | 10.0                                   | 1.4                      |
| 2011 .....              | 92.804                                  | 104.325 | 87.742   | 94.930            | 121.281                                | 91.209                   | 2.5                              | 3.8   | 1.9      | 4.0               | 15.8                                   | 1.6                      |
| 2012 .....              | 94.534                                  | 105.620 | 89.648   | 97.183            | 123.001                                | 92.897                   | 1.9                              | 1.2   | 2.2      | 2.4               | 1.4                                    | 1.9                      |
| 2013 .....              | 95.781                                  | 105.049 | 91.659   | 98.140            | 121.900                                | 94.285                   | 1.3                              | –.5   | 2.2      | 1.0               | –.9                                    | 1.5                      |
| 2014 .....              | 97.121                                  | 104.542 | 93.795   | 100.016           | 120.890                                | 95.697                   | 1.4                              | –.5   | 2.3      | 1.9               | –.8                                    | 1.5                      |
| 2015 .....              | 97.299                                  | 101.350 | 95.462   | 101.141           | 99.190                                 | 96.874                   | .2                               | –3.1  | 1.8      | 1.1               | –18.0                                  | 1.2                      |
| 2016 .....              | 98.284                                  | 99.710  | 97.629   | 100.130           | 91.982                                 | 98.426                   | 1.0                              | –1.6  | 2.3      | –1.0              | –7.3                                   | 1.6                      |
| 2017 .....              | 100.000                                 | 100.000 | 100.000  | 100.000           | 100.000                                | 100.000                  | 1.7                              | .3    | 2.4      | –.1               | 8.7                                    | 1.6                      |
| 2018 .....              | 102.047                                 | 100.811 | 102.626  | 100.517           | 108.054                                | 101.897                  | 2.0                              | .8    | 2.6      | .5                | 8.1                                    | 1.9                      |
| 2019 .....              | 103.509                                 | 100.426 | 104.965  | 101.528           | 105.725                                | 103.573                  | 1.4                              | –.4   | 2.3      | 1.0               | –2.2                                   | 1.6                      |
| 2020 .....              | 104.641                                 | 99.656  | 107.055  | 104.892           | 96.753                                 | 104.951                  | 1.1                              | –.8   | 2.0      | 3.3               | –8.5                                   | 1.3                      |
| 2021 .....              | 108.972                                 | 104.597 | 111.045  | 108.159           | 116.900                                | 108.705                  | 4.1                              | 5.0   | 3.7      | 3.1               | 20.8                                   | 3.6                      |
| 2022 .....              | 116.111                                 | 113.638 | 117.146  | 119.324           | 146.923                                | 114.521                  | 6.6                              | 8.6   | 5.5      | 10.3              | 25.7                                   | 5.4                      |
| 2023 .....              | 120.491                                 | 115.030 | 123.067  | 125.334           | 138.935                                | 119.268                  | 3.8                              | 1.2   | 5.1      | 5.0               | –5.4                                   | 4.1                      |
| 2023: Jan .....         | 119.007                                 | 114.837 | 120.915  | 124.674           | 142.114                                | 117.526                  | 5.5                              | 4.6   | 6.0      | 10.7              | 8.0                                    | 4.9                      |
| Feb .....               | 119.401                                 | 115.092 | 121.382  | 124.952           | 141.654                                | 117.963                  | 5.2                              | 3.7   | 6.0      | 9.5               | 4.3                                    | 4.9                      |
| Mar .....               | 119.553                                 | 114.910 | 121.707  | 124.823           | 137.741                                | 118.304                  | 4.4                              | 2.0   | 5.7      | 8.0               | –7.7                                   | 4.8                      |
| Apr .....               | 119.970                                 | 115.216 | 122.182  | 124.839           | 139.120                                | 118.715                  | 4.5                              | 2.2   | 5.6      | 7.0               | –5.7                                   | 4.8                      |
| May .....               | 120.140                                 | 115.094 | 122.502  | 125.057           | 134.791                                | 119.063                  | 4.0                              | 1.2   | 5.4      | 5.9               | –12.2                                  | 4.7                      |
| June .....              | 120.435                                 | 115.023 | 122.985  | 125.039           | 135.440                                | 119.370                  | 3.3                              | –.4   | 5.1      | 4.8               | –17.6                                  | 4.4                      |
| July .....              | 120.598                                 | 114.732 | 123.383  | 125.305           | 135.355                                | 119.536                  | 3.4                              | –.2   | 5.2      | 3.7               | –13.2                                  | 4.3                      |
| Aug .....               | 120.965                                 | 115.419 | 123.584  | 125.580           | 141.965                                | 119.658                  | 3.4                              | .8    | 4.7      | 3.2               | –3.7                                   | 3.8                      |
| Sept .....              | 121.387                                 | 115.622 | 124.120  | 125.811           | 143.778                                | 120.040                  | 3.4                              | 1.0   | 4.6      | 2.8               | –.1                                    | 3.7                      |
| Oct .....               | 121.421                                 | 115.310 | 124.332  | 126.065           | 140.249                                | 120.200                  | 3.0                              | .3    | 4.3      | 2.5               | –.47                                   | 3.4                      |
| Nov .....               | 121.415                                 | 114.679 | 124.649  | 125.901           | 137.704                                | 120.309                  | 2.7                              | –.2   | 4.2      | 1.9               | –5.9                                   | 3.2                      |
| Dec .....               | 121.602                                 | 114.430 | 125.060  | 125.960           | 137.314                                | 120.528                  | 2.7                              | .1    | 4.0      | 1.5               | –2.0                                   | 3.0                      |
| 2024: Jan .....         | 122.115                                 | 114.245 | 125.930  | 126.550           | 135.416                                | 121.128                  | 2.6                              | –.5   | 4.1      | 1.5               | –4.7                                   | 3.1                      |
| Feb .....               | 122.494                                 | 114.783 | 126.225  | 126.711           | 138.513                                | 121.418                  | 2.6                              | –.3   | 4.0      | 1.4               | –2.2                                   | 2.9                      |
| Mar .....               | 122.912                                 | 114.950 | 126.771  | 126.659           | 140.103                                | 121.829                  | 2.8                              | .0    | 4.2      | 1.5               | 1.7                                    | 3.0                      |
| Apr .....               | 123.234                                 | 115.201 | 127.128  | 126.445           | 141.783                                | 122.140                  | 2.7                              | .0    | 4.0      | 1.3               | 1.9                                    | 2.9                      |
| May .....               | 123.224                                 | 114.794 | 127.328  | 126.527           | 138.801                                | 122.239                  | 2.6                              | –.3   | 3.9      | 1.2               | 3.0                                    | 2.7                      |
| June .....              | 123.369                                 | 114.587 | 127.648  | 126.612           | 135.875                                | 122.510                  | 2.4                              | –.4   | 3.8      | 1.3               | .3                                     | 2.6                      |
| July .....              | 123.564                                 | 114.558 | 127.958  | 126.819           | 135.904                                | 122.710                  | 2.5                              | –.2   | 3.7      | 1.2               | .4                                     | 2.7                      |
| Aug <sup>P</sup> .....  | 123.708                                 | 114.387 | 128.261  | 126.900           | 134.876                                | 122.904                  | 2.3                              | –.9   | 3.8      | 1.1               | –5.0                                   | 2.7                      |
| Sept <sup>P</sup> ..... | 123.931                                 | 114.247 | 128.670  | 127.346           | 132.111                                | 123.225                  | 2.1                              | –1.2  | 3.7      | 1.2               | –8.1                                   | 2.7                      |
| Oct <sup>P</sup> .....  | 124.226                                 | 114.177 | 129.153  | 127.370           | 131.913                                | 123.561                  | 2.3                              | –1.0  | 3.9      | 1.0               | –5.9                                   | 2.8                      |

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

<sup>2</sup> Consists of gasoline and other energy goods and of electricity and gas services.

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

Money Stock, Credit, and Finance

TABLE B-40. Money stock and debt measures, 1986-2024  
[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 <sup>1</sup> | M1 plus savings deposits, retail MMMF balances, and small time deposits <sup>2</sup> | Debt of domestic nonfinancial sectors <sup>3</sup> | From year or 6 months earlier <sup>4</sup> |      | From previous period <sup>5</sup> |
|                        |   |  |  | M1   | M2   | Debt                              |
| December:              |   |  |  |  |      |                                   |
| 1986 .....             | 724.7   | 2,728.0  | 8,227.1  | 16.9                                       | 9.5  | 12.0                              |
| 1987 .....             | 750.2   | 2,826.4  | 8,979.4  | 3.5  | 3.6  | 9.0                               |
| 1988 .....             | 786.7   | 2,988.2  | 9,803.7  | 4.9  | 5.7  | 9.2                               |
| 1989 .....             | 792.9   | 3,152.5  | 10,566.8   | .8   | 5.5  | 7.5                               |
| 1990 .....             | 824.7   | 3,271.8  | 11,276.3   | 4.0  | 3.8  | 6.6                               |
| 1991 .....             | 897.0   | 3,372.2  | 11,807.4   | 8.8  | 3.1  | 4.7                               |
| 1992 .....             | 1,024.9   | 3,424.7  | 12,360.1   | 14.3                                       | 1.6  | 4.7                               |
| 1993 .....             | 1,129.6   | 3,474.5  | 13,088.5   | 10.2                                       | 1.5  | 5.8                               |
| 1994 .....             | 1,150.7   | 3,486.4  | 13,784.5   | 1.9  | .3   | 5.3                               |
| 1995 .....             | 1,127.5   | 3,629.5  | 14,478.7   | -2.0                                       | 4.1  | 4.9                               |
| 1996 .....             | 1,081.3   | 3,818.6  | 15,246.6   | -4.1                                       | 5.2  | 5.3                               |
| 1997 .....             | 1,072.3   | 4,032.9  | 16,126.4   | -8   | 5.6  | 5.8                               |
| 1998 .....             | 1,095.0   | 4,375.6  | 17,266.0   | 2.1  | 8.5  | 7.1                               |
| 1999 .....             | 1,122.2   | 4,639.3  | 18,447.2   | 2.5  | 6.0  | 6.6                               |
| 2000 .....             | 1,088.6   | 4,927.7  | 19,305.4   | -3.0                                       | 6.2  | 4.7                               |
| 2001 .....             | 1,183.2   | 5,440.7  | 20,412.8   | 8.7  | 10.4 | 5.8                               |
| 2002 .....             | 1,220.2   | 5,779.5  | 21,790.5   | 3.1  | 6.2  | 6.7                               |
| 2003 .....             | 1,306.2   | 6,074.0  | 23,534.3   | 7.0  | 5.1  | 7.8                               |
| 2004 .....             | 1,376.0   | 6,424.7  | 26,467.1   | 5.3  | 5.8  | 9.1                               |
| 2005 .....             | 1,374.3   | 6,688.0  | 28,791.2   | -1   | 4.1  | 8.8                               |
| 2006 .....             | 1,366.6   | 7,080.4  | 31,251.4   | -6   | 5.9  | 8.5                               |
| 2007 .....             | 1,373.4   | 7,484.2  | 33,761.9   | .5   | 5.7  | 8.1                               |
| 2008 .....             | 1,601.7   | 8,205.0  | 35,591.2   | 16.6                                       | 9.6  | 5.8                               |
| 2009 .....             | 1,692.8   | 8,512.5  | 36,565.1   | 5.7  | 3.7  | 3.6                               |
| 2010 .....             | 1,836.7   | 8,822.9  | 37,943.5   | 8.5  | 3.6  | 4.2                               |
| 2011 .....             | 2,165.7   | 9,677.4  | 39,205.5   | 17.9                                       | 9.7  | 3.7                               |
| 2012 .....             | 2,460.7   | 10,474.4   | 40,852.4   | 13.6                                       | 8.2  | 4.7                               |
| 2013 .....             | 2,674.2   | 11,047.8   | 42,492.0   | 8.7  | 5.5  | 4.3                               |
| 2014 .....             | 2,955.8   | 11,701.9   | 44,081.9   | 10.5                                       | 5.9  | 3.9                               |
| 2015 .....             | 3,104.1   | 12,361.5   | 45,890.5   | 5.0  | 5.6  | 4.5                               |
| 2016 .....             | 3,345.1   | 13,215.3   | 47,848.1   | 7.8  | 6.9  | 4.3                               |
| 2017 .....             | 3,613.3   | 13,860.3   | 50,009.5   | 8.0  | 4.9  | 4.3                               |
| 2018 .....             | 3,764.3   | 14,369.9   | 52,685.9   | 4.2  | 3.7  | 4.7                               |
| 2019 .....             | 4,008.4   | 15,334.3   | 55,143.9   | 6.5  | 6.7  | 4.7                               |
| 2020 .....             | 17,803.0  | 19,109.9   | 61,935.9   | .....                                      | 24.6 | 12.3                              |
| 2021 .....             | 20,436.2  | 21,507.8   | 66,410.5   | 14.8                                       | 12.5 | 6.3                               |
| 2022 .....             | 19,724.2  | 21,273.2   | 70,100.0   | -3.5                                       | -1.1 | 5.6                               |
| 2023 .....             | 17,971.3  | 20,725.5   | 73,683.2   | -8.9                                       | -2.6 | 5.1                               |
| 2023: Jan .....        | 19,512.8  | 21,188.1   | .....  | -10.0                                      | -4.2 | .....                             |
| Feb .....              | 19,321.1  | 21,117.6   | .....  | -11.1                                      | -4.7 | .....                             |
| Mar .....              | 18,927.7  | 20,870.5   | 70,759.7   | -13.2                                      | -5.9 | 3.8                               |
| Apr .....              | 18,606.4  | 20,711.9   | .....  | -14.9                                      | -6.7 | .....                             |
| May .....              | 18,554.8  | 20,804.6   | .....  | -13.8                                      | -5.3 | .....                             |
| June .....             | 18,444.4  | 20,788.4   | 71,870.4   | -13.0                                      | -4.6 | 6.3                               |
| July .....             | 18,340.5  | 20,762.6   | .....  | -12.0                                      | -4.0 | .....                             |
| Aug .....              | 18,230.1  | 20,735.1   | .....  | -11.3                                      | -3.6 | .....                             |
| Sept .....             | 18,110.3  | 20,681.4   | 72,826.8   | -8.6                                       | -1.8 | 5.3                               |
| Oct .....              | 18,028.9  | 20,662.5   | .....  | -6.2                                       | -5   | .....                             |
| Nov .....              | 17,967.7  | 20,675.8   | .....  | -6.3                                       | -1.2 | .....                             |
| Dec .....              | 17,971.3  | 20,725.5   | 73,683.2   | -5.1                                       | -6   | 4.7                               |
| 2024: Jan .....        | 17,934.5  | 20,726.0   | .....  | -4.4                                       | -4   | .....                             |
| Feb .....              | 17,923.5  | 20,762.0   | .....  | -3.4                                       | .3   | .....                             |
| Mar .....              | 17,990.1  | 20,863.0   | 74,510.1   | -1.3                                       | 1.8  | 4.5                               |
| Apr .....              | 17,975.0  | 20,881.2   | .....  | -6   | 2.1  | .....                             |
| May .....              | 18,011.6  | 20,959.5   | .....  | .5   | 2.7  | .....                             |
| June .....             | 18,045.2  | 21,020.1   | 75,388.5   | .8   | 2.8  | 4.7                               |
| July .....             | 18,031.8  | 21,039.4   | .....  | 1.1  | 3.0  | .....                             |
| Aug .....              | 18,094.5  | 21,141.3   | .....  | 1.9  | 3.7  | .....                             |
| Sept .....             | 18,152.6  | 21,222.7   | .....  | 1.8  | 3.4  | .....                             |
| Oct <sup>6</sup> ..... | 18,237.4  | 21,311.2   | .....  | 2.9  | 4.1  | .....                             |

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

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

<sup>3</sup> 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.

<sup>4</sup> Annual changes are from December to December; monthly changes are from six months earlier at an annual rate.

<sup>5</sup> Debt growth of domestic nonfinancial sectors is the seasonally adjusted borrowing flow divided by the seasonally adjusted level of debt outstanding in the previous period. Annual changes are from fourth quarter to fourth quarter; quarterly changes are from previous quarter at an annual rate.

Note: 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, 1973–2024

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

| Year and month          | Total<br>consumer<br>credit <sup>1</sup> | Revolving    | Nonrevolving <sup>2</sup> |
|-------------------------|--|--------------|---------------------------|
| December:               |  |              |                           |
| 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 <sup>3</sup> ..... | 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 <sup>3</sup> ..... | 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 <sup>3</sup> ..... | 2,646,811.26                             | 839,102.67   | 1,807,708.59              |
| 2011 .....              | 2,756,224.85                             | 840,164.23   | 1,916,060.62              |
| 2012 .....              | 2,912,905.02                             | 839,980.84   | 2,072,924.19              |
| 2013 .....              | 3,090,467.79                             | 854,138.80   | 2,236,328.98              |
| 2014 .....              | 3,309,539.83                             | 887,381.64   | 2,422,158.19              |
| 2015 <sup>3</sup> ..... | 3,400,223.22                             | 898,082.65   | 2,502,140.57              |
| 2016 .....              | 3,636,435.65                             | 960,095.49   | 2,676,340.16              |
| 2017 .....              | 3,830,751.63                             | 1,016,806.67 | 2,813,944.95              |
| 2018 .....              | 4,007,041.92                             | 1,053,847.42 | 2,953,194.50              |
| 2019 .....              | 4,192,191.45                             | 1,091,988.96 | 3,100,202.49              |
| 2020 .....              | 4,184,852.53                             | 974,594.44   | 3,210,258.08              |
| 2021 .....              | 4,548,529.88                             | 1,053,523.79 | 3,495,006.09              |
| 2022 .....              | 4,894,243.59                             | 1,212,599.87 | 3,681,643.72              |
| 2023 .....              | 5,023,696.41                             | 1,318,813.24 | 3,704,883.17              |
| 2023: Jan .....         | 4,912,509.90                             | 1,221,135.83 | 3,691,374.07              |
| Feb .....               | 4,924,094.62                             | 1,226,513.53 | 3,697,581.09              |
| Mar .....               | 4,943,543.57                             | 1,240,618.20 | 3,702,925.37              |
| Apr .....               | 4,957,277.43                             | 1,252,098.39 | 3,705,179.04              |
| May .....               | 4,962,664.73                             | 1,259,996.69 | 3,702,668.05              |
| June .....              | 4,986,482.03                             | 1,266,325.98 | 3,720,156.04              |
| July .....              | 4,999,503.29                             | 1,276,251.31 | 3,723,251.97              |
| Aug .....               | 4,981,690.62                             | 1,287,789.32 | 3,693,901.30              |
| Sept .....              | 4,991,355.14                             | 1,294,539.20 | 3,696,815.94              |
| Oct .....               | 4,999,659.91                             | 1,299,020.49 | 3,700,639.41              |
| Nov .....               | 5,016,854.50                             | 1,312,506.16 | 3,704,348.34              |
| Dec .....               | 5,023,696.41                             | 1,318,813.24 | 3,704,883.17              |
| 2024: Jan .....         | 5,039,309.88                             | 1,328,294.04 | 3,711,015.84              |
| Feb .....               | 5,050,397.19                             | 1,339,506.41 | 3,710,890.77              |
| Mar .....               | 5,048,180.06                             | 1,340,308.10 | 3,707,871.96              |
| Apr .....               | 5,049,732.94                             | 1,340,895.44 | 3,708,837.51              |
| May .....               | 5,059,304.32                             | 1,349,310.82 | 3,709,993.50              |
| June .....              | 5,061,610.82                             | 1,347,886.44 | 3,713,724.38              |
| July .....              | 5,085,597.38                             | 1,357,953.85 | 3,727,643.53              |
| Aug .....               | 5,090,165.79                             | 1,356,151.27 | 3,734,014.51              |
| Sept .....              | 5,093,374.69                             | 1,357,786.28 | 3,735,588.41              |
| Oct <sup>P</sup> .....  | 5,112,614.12                             | 1,373,502.45 | 3,739,111.66              |

<sup>1</sup> Covers most short- and intermediate-term credit extended to individuals. Credit secured by real estate is excluded.<sup>2</sup> Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured. Beginning with 1977, includes student loans extended by the Federal Government and by SLM Holding Corporation.<sup>3</sup> Data newly available 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, 1953–2024

[Percent per annum]

| Year | U.S. Treasury securities        |         |                                  |         |         | Corporate bonds (Moody's) |       | High-grade municipal bonds (Standard & Poor's) | Home mortgage yields <sup>4</sup> | Prime rate charged by banks <sup>5</sup> | Discount window (Federal Reserve Bank of New York) <sup>3, 6</sup> |                   | Federal funds rate <sup>7</sup> |
|------|---------------------------------|---------|----------------------------------|---------|---------|---------------------------|-------|--|-----------------------------------|--|--|-------------------|---------------------------------|
|      | Bills (at auction) <sup>1</sup> |         | Constant maturities <sup>2</sup> |         |         |                           |       |  |                                   |  | Primary credit   | Adjustment credit |                                 |
|      | 3-month                         | 6-month | 3-year                           | 10-year | 30-year | Aaa <sup>3</sup>          | Baa   |  |                                   |  |  |                   |                                 |
| 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                             |
| 2022 | 2.04                            | 2.44    | 3.05                             | 2.95    | 3.11    | 4.07                      | 5.07  | 3.85   | 5.34                              | 4.86                                     | 1.86   |                   | 1.69                            |
| 2023 | 5.08                            | 5.08    | 4.30                             | 3.96    | 4.09    | 4.81                      | 5.86  | 4.31   | 6.81                              | 8.20                                     | 5.20   |                   | 5.03                            |

<sup>1</sup> 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, 1953-2024—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 <sup>4</sup> | Prime rate charged by banks <sup>5</sup> | Discount window (Federal Reserve Bank of New York) <sup>5, 6</sup> |                   | Federal funds rate |      |
|----------------|---------------------------------|---------|----------------------------------|---------|---------|---------------------------|------|--|-----------------------------------|--|--|-------------------|--------------------|------|
|                | Bills (at auction) <sup>1</sup> |         | Constant maturities <sup>2</sup> |         |         | Aaa <sup>3</sup>          | Baa  |  |                                   |  | Primary credit   | Adjustment credit |                    |      |
|                | 3-month                         | 6-month | 3-year                           | 10-year | 30-year |                           |      |  |                                   |  |  |                   |                    |      |
| 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 .....                       | .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         | .....              | .06  |
|                | 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  |
| 2022:          | Jan .....                       | .14     | .31                              | 1.25    | 1.76    | 2.10                      | 2.93 | 3.58   | 2.47                              | 3.45                                     | 3.25-3.25  | 0.25-0.25         | .....              | .08  |
|                | Feb .....                       | .34     | .64                              | 1.65    | 1.93    | 2.25                      | 3.25 | 3.97   | 2.78                              | 3.76                                     | 3.25-3.25  | 0.25-0.25         | .....              | .08  |
|                | Mar .....                       | .46     | .82                              | 2.09    | 2.13    | 2.41                      | 3.43 | 4.29   | 3.22                              | 4.17                                     | 3.50-3.25  | 0.50-0.25         | .....              | .20  |
|                | Apr .....                       | .80     | 1.24                             | 2.72    | 2.75    | 2.81                      | 3.76 | 4.66   | 3.74                              | 4.98                                     | 3.50-3.50  | 0.50-0.50         | .....              | .33  |
|                | May .....                       | .98     | 1.46                             | 2.79    | 2.90    | 3.07                      | 4.13 | 5.12   | 4.06                              | 5.23                                     | 4.00-3.50  | 1.00-0.50         | .....              | .77  |
|                | June .....                      | 1.48    | 2.07                             | 3.15    | 3.14    | 3.25                      | 4.24 | 5.27   | 4.01                              | 5.52                                     | 4.75-4.00  | 1.75-1.00         | .....              | 1.21 |
|                | July .....                      | 2.24    | 2.75                             | 3.03    | 2.90    | 3.10                      | 4.06 | 5.21   | 3.96                              | 5.41                                     | 5.50-4.75  | 2.50-1.75         | .....              | 1.68 |
|                | Aug .....                       | 2.61    | 3.01                             | 3.23    | 2.90    | 3.13                      | 4.07 | 5.15   | 3.99                              | 5.22                                     | 5.50-5.50  | 2.50-2.50         | .....              | 2.33 |
|                | Sept .....                      | 3.09    | 3.53                             | 3.88    | 3.52    | 3.56                      | 4.59 | 5.69   | 4.53                              | 6.11                                     | 6.25-5.50  | 3.25-2.50         | .....              | 2.56 |
|                | Oct .....                       | 3.67    | 4.13                             | 4.38    | 3.98    | 4.04                      | 5.10 | 6.26   | 4.70                              | 6.90                                     | 6.25-6.25  | 3.25-3.25         | .....              | 3.08 |
|                | Nov .....                       | 4.14    | 4.47                             | 4.34    | 3.89    | 4.00                      | 4.90 | 6.07   | 4.52                              | 6.81                                     | 7.00-6.25  | 4.00-3.25         | .....              | 3.78 |
|                | Dec .....                       | 4.29    | 4.58                             | 4.05    | 3.62    | 3.66                      | 4.43 | 5.59   | 4.19                              | 6.36                                     | 7.50-7.00  | 4.50-4.00         | .....              | 4.10 |
| 2023:          | Jan .....                       | 4.53    | 4.68                             | 3.91    | 3.53    | 3.66                      | 4.40 | 5.50   | 4.03                              | 6.27                                     | 7.50-7.50  | 4.50-4.50         | .....              | 4.33 |
|                | Feb .....                       | 4.65    | 4.80                             | 4.23    | 3.75    | 3.80                      | 4.56 | 5.59   | 4.18                              | 6.26                                     | 7.75-7.50  | 4.75-4.50         | .....              | 4.57 |
|                | Mar .....                       | 4.72    | 4.78                             | 4.09    | 3.66    | 3.77                      | 4.60 | 5.71   | 4.19                              | 6.54                                     | 8.00-7.75  | 5.00-4.75         | .....              | 4.65 |
|                | Apr .....                       | 4.98    | 4.80                             | 3.76    | 3.46    | 3.68                      | 4.47 | 5.53   | 4.06                              | 6.34                                     | 8.00-8.00  | 5.00-5.00         | .....              | 4.83 |
|                | May .....                       | 5.14    | 4.99                             | 3.82    | 3.57    | 3.86                      | 4.67 | 5.77   | 4.20                              | 6.43                                     | 8.25-8.00  | 5.25-5.00         | .....              | 5.06 |
|                | June .....                      | 5.20    | 5.22                             | 4.27    | 3.75    | 3.87                      | 4.65 | 5.75   | 4.14                              | 6.71                                     | 8.25-8.25  | 5.25-5.25         | .....              | 5.08 |
|                | July .....                      | 5.25    | 5.26                             | 4.47    | 3.90    | 3.96                      | 4.66 | 5.74   | 4.19                              | 6.84                                     | 8.50-8.25  | 5.50-5.25         | .....              | 5.12 |
|                | Aug .....                       | 5.30    | 5.29                             | 4.59    | 4.17    | 4.28                      | 4.95 | 6.02   | 4.43                              | 7.07                                     | 8.50-8.50  | 5.50-5.50         | .....              | 5.33 |
|                | Sept .....                      | 5.32    | 5.30                             | 4.74    | 4.38    | 4.47                      | 5.13 | 6.16   | 4.58                              | 7.20                                     | 8.50-8.50  | 5.50-5.50         | .....              | 5.33 |
|                | Oct .....                       | 5.33    | 5.33                             | 4.89    | 4.80    | 4.95                      | 5.61 | 6.63   | 4.99                              | 7.62                                     | 8.50-8.50  | 5.50-5.50         | .....              | 5.33 |
|                | Nov .....                       | 5.29    | 5.26                             | 4.64    | 4.50    | 4.66                      | 5.28 | 6.29   | 4.62                              | 7.44                                     | 8.50-8.50  | 5.50-5.50         | .....              | 5.33 |
|                | Dec .....                       | 5.26    | 5.15                             | 4.19    | 4.02    | 4.14                      | 4.74 | 5.64   | 4.09                              | 6.82                                     | 8.50-8.50  | 5.50-5.50         | .....              | 5.33 |
| 2024:          | Jan .....                       | 5.23    | 5.02                             | 4.11    | 4.06    | 4.26                      | 4.87 | 5.68   | 4.24                              | 6.64                                     | 8.50-8.50  | 5.50-5.50         | .....              | 5.33 |
|                | Feb .....                       | 5.23    | 5.07                             | 4.33    | 4.21    | 4.38                      | 5.03 | 5.77   | 4.16                              | 6.78                                     | 8.50-8.50  | 5.50-5.50         | .....              | 5.33 |
|                | Mar .....                       | 5.24    | 5.11                             | 4.38    | 4.21    | 4.36                      | 5.01 | 5.75   | 4.17                              | 6.82                                     | 8.50-8.50  | 5.50-5.50         | .....              | 5.33 |
|                | Apr .....                       | 5.24    | 5.14                             | 4.71    | 4.54    | 4.66                      | 5.28 | 6.00   | 4.36                              | 6.99                                     | 8.50-8.50  | 5.50-5.50         | .....              | 5.33 |
|                | May .....                       | 5.25    | 5.16                             | 4.66    | 4.48    | 4.62                      | 5.25 | 5.95   | 4.28                              | 7.06                                     | 8.50-8.50  | 5.50-5.50         | .....              | 5.33 |
|                | June .....                      | 5.25    | 5.15                             | 4.50    | 4.31    | 4.44                      | 5.13 | 5.82   | 4.21                              | 6.92                                     | 8.50-8.50  | 5.50-5.50         | .....              | 5.33 |
|                | July .....                      | 5.21    | 5.04                             | 4.29    | 4.25    | 4.46                      | 5.12 | 5.84   | 4.21                              | 6.85                                     | 8.50-8.50  | 5.50-5.50         | .....              | 5.33 |
|                | Aug .....                       | 5.07    | 4.78                             | 3.79    | 3.87    | 4.15                      | 4.87 | 5.60   | 4.16                              | 6.50                                     | 8.50-8.50  | 5.50-5.50         | .....              | 5.33 |
|                | Sept .....                      | 4.79    | 4.46                             | 3.51    | 3.72    | 4.04                      | 4.68 | 5.42   | 4.09                              | 6.18                                     | 8.50-8.00  | 5.50-5.00         | .....              | 5.13 |
|                | Oct .....                       | 4.51    | 4.29                             | 3.90    | 4.10    | 4.38                      | 4.95 | 5.63   | 4.21                              | 6.43                                     | 8.00-8.00  | 5.00-5.00         | .....              | 4.83 |
|                | Nov .....                       | 4.42    | 4.31                             | 4.21    | 4.36    | 4.54                      | 5.14 | 5.78   | 4.19                              | 6.81                                     | 8.00-7.75  | 5.00-4.75         | .....              | 4.64 |

<sup>2</sup> 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.  
<sup>3</sup> Beginning with December 7, 2001, data for corporate Aaa series are industrial bonds only.  
<sup>4</sup> Contract interest rate on commitments for 30-year first-lien prime conventional conforming home purchase mortgage with a loan-to-value of 80 percent.  
<sup>5</sup> For monthly data, high and low for the period.  
<sup>6</sup> Primary credit replaced adjustment credit as the Federal Reserve's principal discount window lending program effective January 9, 2003.  
<sup>7</sup> Beginning March 1, 2016, the daily effective federal funds rate is a volume-weighted median of transaction-level data collected from depository institutions in the Report of Selected Money Market Rates (FR 2420). 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, 1964-2024  
[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 | Multi-family properties | Commercial properties | Government underwritten                |                       |             |               | Conventional <sup>2</sup> |                       |
|                        |                |                 |                    |                       |                         |                       | Total <sup>1</sup>                     | 1- to 4-family houses |             |               | Total                     | 1- to 4-family houses |
|                        |                |                 |                    |                       |                         |                       |  | Total                 | FHA-insured | VA-guaranteed |                           |                       |
| 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                   | 2,388.5        | 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                   | 2,958.0        | 75.8            | 2,882.2            | 1,928.9               | 258.7                   | 694.5                 | 431.4                                  | 387.9                 | 235.5       | 152.4         | 2,450.7                   | 1,541.0               |
| 1988                   | 3,277.1        | 70.8            | 3,206.2            | 2,163.3               | 275.1                   | 767.9                 | 459.7                                  | 414.2                 | 258.8       | 155.4         | 2,746.6                   | 1,749.1               |
| 1989                   | 3,529.0        | 68.8            | 3,460.2            | 2,370.0               | 287.6                   | 802.6                 | 486.8                                  | 440.1                 | 282.8       | 157.3         | 2,973.4                   | 1,929.9               |
| 1990                   | 3,785.7        | 67.6            | 3,718.1            | 2,607.4               | 288.1                   | 822.6                 | 517.9                                  | 470.9                 | 310.9       | 160.0         | 3,200.1                   | 2,136.5               |
| 1991                   | 3,937.3        | 67.5            | 3,869.8            | 2,775.2               | 284.8                   | 809.7                 | 537.2                                  | 493.3                 | 330.6       | 162.7         | 3,332.6                   | 2,281.9               |
| 1992                   | 4,047.3        | 67.9            | 3,979.4            | 2,942.6               | 271.7                   | 765.2                 | 533.3                                  | 489.8                 | 326.0       | 163.8         | 3,446.1                   | 2,452.9               |
| 1993                   | 4,177.7        | 68.4            | 4,109.3            | 3,101.6               | 268.5                   | 739.1                 | 513.4                                  | 469.5                 | 303.2       | 166.2         | 3,595.9                   | 2,632.2               |
| 1994                   | 4,342.3        | 69.9            | 4,272.4            | 3,279.1               | 269.3                   | 724.0                 | 559.3                                  | 514.2                 | 336.8       | 177.3         | 3,713.0                   | 2,764.9               |
| 1995                   | 4,528.8        | 71.7            | 4,457.1            | 3,447.0               | 275.3                   | 734.8                 | 584.3                                  | 537.1                 | 352.3       | 184.7         | 3,872.8                   | 2,909.9               |
| 1996                   | 4,808.9        | 74.4            | 4,734.5            | 3,683.3               | 287.6                   | 763.6                 | 620.3                                  | 571.2                 | 379.2       | 192.0         | 4,114.2                   | 3,112.1               |
| 1997                   | 5,121.5        | 78.5            | 5,043.0            | 3,918.0               | 299.6                   | 825.4                 | 656.7                                  | 605.7                 | 405.7       | 200.9         | 4,386.3                   | 3,312.3               |
| 1998                   | 5,609.7        | 83.1            | 5,526.6            | 4,276.4               | 335.4                   | 914.7                 | 674.0                                  | 623.8                 | 417.9       | 205.0         | 4,852.5                   | 3,652.6               |
| 1999                   | 6,216.6        | 87.2            | 6,129.4            | 4,701.7               | 376.1                   | 1,051.5               | 731.5                                  | 678.8                 | 462.3       | 216.5         | 5,397.9                   | 4,023.0               |
| 2000                   | 6,773.3        | 84.7            | 6,688.5            | 5,125.5               | 405.4                   | 1,157.6               | 773.1                                  | 719.9                 | 499.9       | 220.1         | 5,915.4                   | 4,405.5               |
| 2001                   | 7,456.6        | 88.5            | 7,368.0            | 5,678.5               | 447.0                   | 1,242.4               | 772.7                                  | 718.5                 | 497.4       | 221.2         | 6,595.4                   | 4,960.0               |
| 2002                   | 8,355.4        | 95.4            | 8,270.0            | 6,434.9               | 487.3                   | 1,347.8               | 759.3                                  | 704.0                 | 486.2       | 217.7         | 7,510.7                   | 5,730.9               |
| 2003                   | 9,379.6        | 83.2            | 9,296.5            | 7,264.7               | 563.8                   | 1,468.0               | 709.2                                  | 653.3                 | 438.7       | 214.6         | 8,587.3                   | 6,711.4               |
| 2004                   | 10,683.7       | 95.7            | 10,588.0           | 8,297.5               | 614.2                   | 1,656.3               | 660.2                                  | 604.1                 | 398.1       | 206.0         | 9,907.8                   | 7,693.4               |
| 2005                   | 12,129.5       | 104.8           | 12,024.8           | 9,454.0               | 679.3                   | 1,891.5               | 606.5                                  | 550.4                 | 346.4       | 202.0         | 11,418.2                  | 8,903.6               |
| 2006                   | 13,544.6       | 108.0           | 13,436.6           | 10,536.9              | 723.1                   | 2,176.5               | 600.2                                  | 543.5                 | 336.9       | 206.6         | 12,836.4                  | 9,993.4               |
| 2007                   | 14,632.9       | 112.7           | 14,520.2           | 11,260.5              | 817.9                   | 2,441.7               | 609.2                                  | 552.6                 | 342.6       | 210.0         | 13,911.0                  | 10,707.9              |
| 2008                   | 14,710.5       | 134.7           | 14,575.8           | 11,157.8              | 859.1                   | 2,559.0               | 807.2                                  | 750.7                 | 534.0       | 216.7         | 13,768.6                  | 10,407.0              |
| 2009                   | 14,465.4       | 146.0           | 14,319.4           | 10,967.4              | 868.6                   | 2,483.3               | 1,005.0                                | 944.3                 | 752.6       | 191.7         | 13,314.3                  | 10,023.1              |
| 2010                   | 13,913.2       | 154.1           | 13,759.1           | 10,530.0              | 868.9                   | 2,360.3               | 1,227.6                                | 1,156.1               | 934.4       | 221.7         | 12,531.5                  | 9,373.9               |
| 2011                   | 13,586.0       | 167.2           | 13,418.8           | 10,286.8              | 868.4                   | 2,263.7               | 1,368.6                                | 1,291.3               | 1,036.0     | 255.3         | 12,050.2                  | 8,995.5               |
| 2012                   | 13,346.8       | 173.4           | 13,173.4           | 10,051.3              | 894.9                   | 2,227.2               | 1,544.8                                | 1,459.7               | 1,165.4     | 294.2         | 11,628.5                  | 8,591.6               |
| 2013                   | 13,350.0       | 185.2           | 13,164.8           | 9,957.4               | 940.5                   | 2,266.9               | 3,927.2                                | 3,832.6               | 3,480.8     | 351.8         | 9,237.6                   | 6,124.8               |
| 2014                   | 13,490.1       | 196.8           | 13,293.3           | 9,933.2               | 1,008.0                 | 2,352.1               | 4,130.9                                | 4,028.1               | 3,615.3     | 412.8         | 9,162.4                   | 5,905.1               |
| 2015                   | 13,876.4       | 208.8           | 13,667.6           | 10,067.3              | 1,113.8                 | 2,486.6               | 4,432.7                                | 4,326.7               | 3,851.3     | 475.4         | 9,234.9                   | 5,740.6               |
| 2016                   | 14,319.2       | 226.0           | 14,093.2           | 10,265.4              | 1,228.4                 | 2,599.4               | 4,764.8                                | 4,654.9               | 4,106.9     | 548.1         | 9,328.4                   | 5,610.4               |
| 2017                   | 14,895.3       | 236.2           | 14,659.1           | 10,581.2              | 1,355.1                 | 2,722.8               | 5,079.1                                | 4,958.2               | 4,344.3     | 613.9         | 9,580.0                   | 5,623.0               |
| 2018                   | 15,444.2       | 245.8           | 15,198.4           | 10,880.7              | 1,478.9                 | 2,838.8               | 5,380.0                                | 5,246.5               | 4,562.3     | 684.2         | 9,818.4                   | 5,634.2               |
| 2019                   | 16,020.9       | 267.9           | 15,752.9           | 11,165.6              | 1,615.1                 | 2,972.3               | 5,664.1                                | 5,522.9               | 4,788.6     | 734.3         | 10,088.8                  | 5,642.6               |
| 2020                   | 16,762.4       | 288.6           | 16,473.8           | 11,631.9              | 1,743.7                 | 3,098.2               | 6,053.8                                | 5,908.0               | 5,108.2     | 799.7         | 10,420.0                  | 5,724.0               |
| 2021                   | 18,281.6       | 324.4           | 17,957.2           | 12,762.9              | 1,896.8                 | 3,297.5               | 6,480.3                                | 6,325.5               | 5,442.1     | 883.4         | 11,476.9                  | 6,437.4               |
| 2022                   | 19,514.0       | 334.8           | 19,179.2           | 13,571.7              | 2,058.9                 | 3,548.6               | 6,784.7                                | 6,626.5               | 5,670.9     | 955.5         | 12,394.5                  | 6,945.2               |
| 2023                   | 20,123.1       | 355.0           | 19,768.1           | 13,951.7              | 2,162.7                 | 3,653.7               | 7,053.2                                | 6,889.9               | 5,884.1     | 1,005.8       | 12,714.9                  | 7,061.8               |
| 2023: I                | 19,657.3       | 339.8           | 19,317.5           | 13,636.5              | 2,091.5                 | 3,589.5               | 6,839.1                                | 6,679.1               | 5,711.7     | 967.4         | 12,478.4                  | 6,957.4               |
| II                     | 19,803.3       | 344.8           | 19,458.4           | 13,733.3              | 2,116.1                 | 3,609.0               | 6,909.2                                | 6,747.5               | 5,767.8     | 979.7         | 12,549.3                  | 6,985.9               |
| III                    | 19,976.5       | 349.9           | 19,626.6           | 13,855.1              | 2,139.4                 | 3,632.1               | 6,887.8                                | 6,525.2               | 5,530.5     | 994.7         | 12,338.8                  | 7,329.9               |
| IV                     | 20,123.1       | 355.0           | 19,768.1           | 13,951.7              | 2,162.7                 | 3,653.7               | 7,053.2                                | 6,889.9               | 5,884.1     | 1,005.8       | 12,714.9                  | 7,061.8               |
| 2024: I                | 20,210.0       | 360.5           | 19,849.5           | 13,989.6              | 2,186.3                 | 3,673.5               | 7,115.1                                | 6,951.2               | 5,935.8     | 1,015.5       | 12,734.4                  | 7,038.4               |
| II P                   | 20,347.4       | 366.0           | 19,981.4           | 14,094.0              | 2,206.1                 | 3,681.3               | 7,191.2                                | 7,026.0               | 5,996.5     | 1,029.5       | 12,790.2                  | 7,068.0               |

<sup>1</sup> Includes Federal Housing Administration (FHA)-insured multi-family properties, not shown separately.

<sup>2</sup> 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, 1964–2024

[Billions of dollars]

| End of year or quarter      | Total    | Major financial institutions |   |                                | Other holders                                      |  |                              |
|-----------------------------|----------|------------------------------|---|--------------------------------|--|--|------------------------------|
|                             |          | Total                        | Depository<br>institutions <sup>1,2</sup> | Life<br>insurance<br>companies | Federal<br>and<br>related<br>agencies <sup>3</sup> | Mortgage<br>pools<br>or<br>trusts <sup>4</sup> | Individuals<br>and<br>others |
| 1964.....                   | 307.0    | 238.8                        | 183.6                                     | 55.2                           | 11.6   | 0.6  | 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  | 1,463.3                      | 1,289.5                                   | 193.8                          | 202.1  | 549.5  | 420.6                        |
| 1987.....                   | 2,958.0  | 1,635.2                      | 1,419.1                                   | 216.1                          | 188.5  | 700.8  | 433.4                        |
| 1988.....                   | 3,277.1  | 1,803.0                      | 1,564.9                                   | 238.0                          | 192.5  | 785.7  | 495.9                        |
| 1989.....                   | 3,529.0  | 1,902.9                      | 1,643.2                                   | 259.6                          | 197.8  | 922.2  | 506.1                        |
| 1990.....                   | 3,785.7  | 1,925.1                      | 1,651.0                                   | 274.1                          | 239.0  | 1,085.9  | 535.7                        |
| 1991.....                   | 3,937.3  | 1,852.7                      | 1,586.7                                   | 266.1                          | 266.0  | 1,269.6  | 549.0                        |
| 1992.....                   | 4,047.3  | 1,777.0                      | 1,528.5                                   | 248.5                          | 286.1  | 1,440.0  | 544.3                        |
| 1993.....                   | 4,177.7  | 1,790.5                      | 1,560.4                                   | 230.1                          | 311.9  | 1,561.1  | 514.2                        |
| 1994.....                   | 4,342.3  | 1,838.5                      | 1,616.7                                   | 221.8                          | 307.8  | 1,696.9  | 499.1                        |
| 1995.....                   | 4,528.8  | 1,910.8                      | 1,691.0                                   | 219.9                          | 303.9  | 1,812.0  | 502.0                        |
| 1996.....                   | 4,808.9  | 1,990.7                      | 1,776.2                                   | 214.6                          | 291.9  | 1,989.1  | 537.1                        |
| 1997.....                   | 5,121.5  | 2,090.5                      | 1,877.9                                   | 212.6                          | 284.4  | 2,166.5  | 580.1                        |
| 1998.....                   | 5,609.7  | 2,201.6                      | 1,981.3                                   | 220.2                          | 291.5  | 2,487.1  | 629.5                        |
| 1999.....                   | 6,216.6  | 2,401.6                      | 2,163.6                                   | 238.0                          | 319.6  | 2,832.3  | 663.1                        |
| 2000.....                   | 6,773.3  | 2,625.8                      | 2,383.1                                   | 242.8                          | 339.9  | 3,097.5  | 710.1                        |
| 2001.....                   | 7,456.6  | 2,797.4                      | 2,547.9                                   | 249.6                          | 372.0  | 3,532.4  | 754.7                        |
| 2002.....                   | 8,365.4  | 3,096.2                      | 2,839.3                                   | 256.8                          | 432.3  | 3,978.4  | 858.6                        |
| 2003.....                   | 9,379.6  | 3,394.9                      | 3,126.4                                   | 268.5                          | 694.1  | 4,330.3  | 960.3                        |
| 2004.....                   | 10,663.7 | 3,934.1                      | 3,653.0                                   | 281.1                          | 703.2  | 4,834.5  | 1,191.9                      |
| 2005.....                   | 12,129.5 | 4,403.4                      | 4,110.8                                   | 292.6                          | 665.4  | 5,710.0  | 1,350.8                      |
| 2006.....                   | 13,544.6 | 4,792.3                      | 4,479.8                                   | 312.4                          | 687.5  | 6,629.5  | 1,435.4                      |
| 2007.....                   | 14,632.9 | 5,074.1                      | 4,738.6                                   | 335.5                          | 725.2  | 7,434.4  | 1,399.1                      |
| 2008.....                   | 14,710.5 | 5,063.9                      | 4,711.8                                   | 352.1                          | 791.3  | 7,592.7  | 1,262.5                      |
| 2009.....                   | 14,465.4 | 4,803.8                      | 4,467.6                                   | 336.2                          | 800.5  | 7,649.8  | 1,211.3                      |
| 2010.....                   | 13,913.2 | 4,599.6                      | 4,271.8                                   | 327.9                          | 5,121.9  | 3,108.4  | 1,083.4                      |
| 2011.....                   | 13,586.0 | 4,461.3                      | 4,117.9                                   | 343.4                          | 5,031.7  | 3,034.3  | 1,058.7                      |
| 2012.....                   | 13,346.8 | 4,449.3                      | 4,092.5                                   | 356.8                          | 4,933.7  | 2,947.6  | 1,016.2                      |
| 2013.....                   | 13,350.0 | 4,424.5                      | 4,047.0                                   | 377.5                          | 4,992.3  | 2,773.5  | 1,159.8                      |
| 2014.....                   | 13,490.1 | 4,558.8                      | 4,159.2                                   | 399.6                          | 4,987.0  | 2,742.7  | 1,201.7                      |
| 2015.....                   | 13,876.4 | 4,817.2                      | 4,373.7                                   | 443.5                          | 5,036.4  | 2,793.6  | 1,229.2                      |
| 2016.....                   | 14,319.2 | 5,111.2                      | 4,631.3                                   | 479.9                          | 5,146.8  | 2,826.6  | 1,234.6                      |
| 2017.....                   | 14,895.3 | 5,324.2                      | 4,801.5                                   | 522.8                          | 5,313.4  | 2,971.5  | 1,286.1                      |
| 2018.....                   | 15,444.2 | 5,505.2                      | 4,919.5                                   | 585.7                          | 5,456.9  | 3,143.7  | 1,338.5                      |
| 2019.....                   | 16,020.8 | 5,728.9                      | 5,090.4                                   | 638.5                          | 5,634.5  | 3,255.3  | 1,402.2                      |
| 2020.....                   | 16,762.4 | 5,793.0                      | 5,131.0                                   | 662.0                          | 6,269.6  | 3,261.6  | 1,438.2                      |
| 2021.....                   | 18,281.6 | 5,994.5                      | 5,285.0                                   | 709.5                          | 7,057.2  | 3,391.0  | 1,838.9                      |
| 2022.....                   | 19,514.0 | 6,599.1                      | 5,819.7                                   | 779.4                          | 7,491.5  | 3,587.9  | 1,865.5                      |
| 2023.....                   | 20,123.1 | 6,851.9                      | 6,027.3                                   | 824.6                          | 7,603.7  | 3,795.5  | 1,872.0                      |
| 2023: I.....                | 19,657.3 | 6,683.2                      | 5,892.3                                   | 790.8                          | 7,491.6  | 3,630.2  | 1,852.3                      |
| 2023: II.....               | 19,803.3 | 6,746.0                      | 5,941.7                                   | 804.3                          | 7,526.9  | 3,677.6  | 1,852.8                      |
| 2023: III.....              | 19,976.5 | 6,803.1                      | 5,986.2                                   | 816.9                          | 7,574.4  | 3,745.3  | 1,853.7                      |
| 2023: IV.....               | 20,123.1 | 6,851.9                      | 6,027.3                                   | 824.6                          | 7,603.7  | 3,795.5  | 1,872.0                      |
| 2024: I.....                | 20,210.0 | 6,882.3                      | 6,045.7                                   | 836.6                          | 7,609.2  | 3,850.9  | 1,867.6                      |
| 2024: II <sup>p</sup> ..... | 20,347.4 | 6,931.9                      | 6,081.7                                   | 850.3                          | 7,637.1  | 3,896.5  | 1,881.9                      |

<sup>1</sup> 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.

<sup>2</sup> Includes loans held by nondeposit trust companies but not loans held by bank trust departments.

<sup>3</sup> 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."

<sup>4</sup> Includes private mortgage pools.

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

Government Finance

TABLE B-45. Federal receipts, outlays, surplus or deficit, and debt, fiscal years 1960-2025  
[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 |                                  |
| 1960                  | 92.5     | 92.2    | 0.3                    | 81.9      | 81.3    | 0.5                    | 10.6       | 10.9    | -0.2                   | 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    | -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    | 119.2   | -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    | -0.6                   | 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                   | 3,592.2                      | 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     | 1,161.8 | -238.3                 | 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      | 286.7   | 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           | 16,687.8                         |
| 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           | 17,428.1                         |
| 2015                  | 3,249.9  | 3,691.9 | -442.0                 | 2,479.5   | 2,948.8 | -469.3                 | 740.4      | 743.1   | 27.3                   | 18,120.1                     | 13,116.7           | 18,164.3                         |
| 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           | 18,641.3                         |
| 2017                  | 3,316.2  | 3,981.6 | -665.5                 | 2,465.6   | 3,180.4 | -714.9                 | 850.6      | 801.2   | 49.4                   | 20,205.7                     | 14,665.4           | 19,375.2                         |
| 2018                  | 3,329.9  | 4,109.0 | -779.1                 | 2,475.2   | 3,260.4 | -785.2                 | 854.7      | 848.6   | 6.2                    | 21,462.3                     | 15,749.6           | 20,436.3                         |
| 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           | 21,275.3                         |
| 2020                  | 3,421.2  | 6,553.6 | -3,132.5               | 2,455.7   | 5,598.0 | -3,142.3               | 965.4      | 955.6   | 9.8                    | 26,902.5                     | 21,016.7           | 21,292.4                         |
| 2021                  | 4,047.1  | 6,822.5 | -2,775.4               | 3,094.8   | 5,818.6 | -2,723.8               | 952.3      | 1,003.8 | -51.5                  | 28,385.6                     | 22,284.0           | 22,936.5                         |
| 2022                  | 4,897.3  | 6,273.3 | -1,375.9               | 3,831.4   | 5,192.1 | -1,360.7               | 1,066.0    | 1,081.2 | -15.2                  | 30,838.6                     | 24,253.4           | 25,305.7                         |
| 2023                  | 4,440.9  | 6,134.7 | -1,693.7               | 3,247.2   | 4,913.6 | -1,666.4               | 1,193.8    | 1,221.1 | -27.3                  | 32,989.0                     | 26,235.6           | 26,973.8                         |
| 2024 (estimates)      | 5,001.1  | 6,874.6 | -1,873.5               | 3,742.0   | 5,559.0 | -1,817.0               | 1,259.1    | 1,315.6 | -56.5                  | 35,166.2                     | 28,201.3           | 28,445.1                         |
| 2025 (estimates)      | 5,561.6  | 7,439.3 | -1,877.6               | 4,255.3   | 6,035.5 | -1,780.2               | 1,306.4    | 1,403.8 | -97.4                  | 37,271.7                     | 30,102.4           | 29,744.0                         |

<sup>1</sup> Estimates from *Mid-Session Review*, Budget of the U.S. Government, Fiscal Year 2025, issued July 2024.

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 2025*, 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 1954–2025

[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 |
| 1954 .....               | 18.0     | 18.3    | 12.7             | –0.3                   | 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 .....               | 16.6     | 20.7    | 3.8              | –4.1                   | 100.2                        | 71.8           |
| 2014 .....               | 17.3     | 20.1    | 3.5              | –2.8                   | 102.1                        | 73.3           |
| 2015 .....               | 17.9     | 20.3    | 3.2              | –2.4                   | 99.8                         | 72.2           |
| 2016 .....               | 17.5     | 20.7    | 3.2              | –3.1                   | 104.8                        | 76.0           |
| 2017 .....               | 17.1     | 20.6    | 3.1              | –3.4                   | 104.3                        | 75.7           |
| 2018 .....               | 16.3     | 20.1    | 3.1              | –3.8                   | 105.0                        | 77.1           |
| 2019 .....               | 16.3     | 20.9    | 3.2              | –4.6                   | 106.6                        | 79.0           |
| 2020 .....               | 16.1     | 30.8    | 3.4              | –14.7                  | 126.3                        | 98.7           |
| 2021 .....               | 17.6     | 29.7    | 3.3              | –12.1                  | 123.8                        | 97.2           |
| 2022 .....               | 19.4     | 24.8    | 3.0              | –5.4                   | 121.9                        | 95.8           |
| 2023 .....               | 16.5     | 22.7    | 3.0              | –6.3                   | 122.3                        | 97.3           |
| 2024 (estimates) .....   | 17.6     | 24.2    | 3.0              | –6.6                   | 123.6                        | 99.1           |
| 2025 (estimates) .....   | 18.7     | 25.0    | 3.1              | –6.3                   | 125.3                        | 101.2          |

Note: See footnote 1 and 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 1960-2025

[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) |
|-------------------------------|-------------------------------------|-------------------------|--------------------------|--|-------|------------------------------------|------------------|---------------------------------|-----------------------|--------|----------|-----------------|-----------------|--------------|---------|----------|---|
|                               | Total                               | Individual income taxes | Corporation income taxes | Social insurance and retirement receipts | Other | Total                              | National defense |                                 | International affairs | Health | Medicare | Income security | Social security | Net interest | Other   |          |   |
|                               |                                     |                         |                          |  |       |                                    | National defense |                                 |                       |        |          |                 |                 |              |         |          |   |
|                               |                                     |                         |                          |  |       |                                    | Total            | Department of Defense, military |                       |        |          |                 |                 |              |         |          |   |
| 1960                          | 92.5                                | 40.7                    | 21.5                     | 14.7                                     | 15.6  | 92.2                               | 48.1             |                                 | 3.0                   | 0.8    |          | 7.4             | 11.6            | 6.9          | 14.4    | 0.3      |   |
| 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    | -61.1    |   |
| 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                     | 105.6                                    | 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  | 806.4                              | 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           | 186.6           | 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           | 149.7        | 138.6   | -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                            | 671.9            | 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                 | 273.3                    | 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    | 516.5           | 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   | -665.5   |   |
| 2018                          | 3,329.9                             | 1,683.5                 | 204.7                    | 1,170.7                                  | 279.9 | 4,109.0                            | 631.3            | 600.8                           | 48.9                  | 551.2  | 588.7    | 495.3           | 987.8           | 325.0        | 480.9   | -771.1   |   |
| 2019                          | 3,463.4                             | 1,717.9                 | 230.2                    | 1,243.1                                  | 272.1 | 4,447.0                            | 685.7            | 653.7                           | 53.0                  | 584.8  | 651.0    | 514.8           | 1,044.4         | 375.2        | 538.0   | -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 | -3,132.5 |   |
| 2021                          | 4,047.1                             | 2,044.4                 | 371.8                    | 1,314.1                                  | 316.8 | 6,822.5                            | 753.9            | 717.6                           | 47.7                  | 795.6  | 696.5    | 1,647.7         | 1,134.6         | 352.3        | 1,394.1 | -2,775.4 |   |
| 2022                          | 4,497.3                             | 2,632.1                 | 424.9                    | 1,483.5                                  | 356.8 | 6,273.3                            | 765.6            | 726.5                           | 71.9                  | 914.1  | 755.1    | 866.1           | 1,218.7         | 475.9        | 1,205.9 | -1,375.9 |   |
| 2023                          | 4,880.9                             | 2,176.5                 | 419.9                    | 1,614.5                                  | 330.4 | 6,134.7                            | 820.3            | 775.9                           | 69.3                  | 888.6  | 847.5    | 774.7           | 1,354.3         | 658.3        | 721.8   | -1,693.7 |   |
| 2024 (estimates) <sup>1</sup> | 4,918.7                             | 2,426.1                 | 529.9                    | 1,709.6                                  | 253.2 | 6,751.6                            | 874.0            | 826.3                           | 72.0                  | 917.1  | 874.1    | 671.1           | 1,460.9         | 881.7        | 1,006.1 | -1,832.8 |   |
| 2025 (estimates) <sup>2</sup> | 5,561.6                             | 2,686.3                 | 720.3                    | 1,919.6                                  | 253.2 | 7,439.3                            | 881.1            |                                 |                       |        |          |                 |                 |              |         |          |   |

TABLE B–48. Federal receipts, outlays, surplus or deficit, and debt, fiscal years 2019–2024

[Millions of dollars; fiscal years]

| Description  | Actual     |            |            |            |            | Estimates <sup>1</sup> |
|--|------------|------------|------------|------------|------------|------------------------|
|  | 2019       | 2020       | 2021       | 2022       | 2023       | 2024                   |
| <b>RECEIPTS, OUTLAYS, AND SURPLUS OR DEFICIT</b>           |            |            |            |            |            |                        |
| Total:   |            |            |            |            |            |                        |
| Receipts .....   | 3,463,364  | 3,421,164  | 4,047,111  | 4,897,339  | 4,440,947  | 4,918,736              |
| Outlays .....  | 4,446,952  | 6,553,620  | 6,822,461  | 6,273,259  | 6,134,672  | 6,751,552              |
| Surplus or deficit (–) .....                               | –983,588   | –3,132,456 | –2,775,350 | –1,375,920 | –1,693,725 | –1,832,816             |
| On-budget:   |            |            |            |            |            |                        |
| Receipts .....   | 2,549,061  | 2,455,736  | 3,094,788  | 3,831,364  | 3,247,192  | 3,658,853              |
| Outlays .....  | 3,540,335  | 5,598,038  | 5,818,614  | 5,192,104  | 4,913,572  | 5,431,240              |
| Surplus or deficit (–) .....                               | –991,274   | –3,142,302 | –2,723,826 | –1,360,740 | –1,666,380 | –1,772,387             |
| Off-budget:  |            |            |            |            |            |                        |
| Receipts .....   | 914,303    | 965,428    | 952,323    | 1,065,975  | 1,193,755  | 1,259,883              |
| Outlays .....  | 906,617    | 955,582    | 1,003,847  | 1,081,155  | 1,221,100  | 1,320,311              |
| Surplus or deficit (–) .....                               | 7,686      | 9,846      | –51,524    | –15,180    | –27,345    | –60,429                |
| <b>OUTSTANDING DEBT, END OF PERIOD</b>                     |            |            |            |            |            |                        |
| Gross Federal debt .....                                   | 22,669,466 | 26,902,455 | 28,385,562 | 30,838,586 | 32,988,990 | 35,229,758             |
| Held by Federal Government accounts .....                  | 5,868,766  | 5,885,786  | 6,101,522  | 6,585,141  | 6,753,388  | 7,030,445              |
| Held by the public .....                                   | 16,800,700 | 21,016,669 | 22,284,040 | 24,253,445 | 26,235,602 | 28,199,313             |
| Federal Reserve System .....                               | 2,113,329  | 4,445,477  | 5,433,156  | 5,634,940  | 4,952,914  | .....                  |
| Other .....  | 14,687,371 | 16,571,192 | 16,850,884 | 18,618,505 | 21,282,688 | .....                  |
| <b>RECEIPTS BY SOURCE</b>                                  |            |            |            |            |            |                        |
| Total: On-budget and off-budget .....                      | 3,463,364  | 3,421,164  | 4,047,111  | 4,897,339  | 4,440,947  | 4,918,736              |
| Individual income taxes .....                              | 1,717,857  | 1,608,663  | 2,044,377  | 2,632,146  | 2,176,481  | 2,426,067              |
| Corporation income taxes .....                             | 230,245    | 211,845    | 371,831    | 424,865    | 419,584    | 529,867                |
| Social insurance and retirement receipts .....             | 1,243,113  | 1,309,955  | 1,314,088  | 1,483,527  | 1,614,456  | 1,709,559              |
| On-budget .....  | 328,810    | 344,527    | 361,765    | 417,552    | 420,701    | .....                  |
| Off-budget .....   | 914,303    | 965,428    | 952,323    | 1,065,975  | 1,193,755  | .....                  |
| Excise taxes .....   | 98,914     | 86,780     | 75,274     | 87,728     | 75,802     | 101,435                |
| Estate and gift taxes .....                                | 16,672     | 17,624     | 27,140     | 32,550     | 33,668     | 31,616                 |
| Customs duties and fees .....                              | 70,784     | 68,551     | 79,985     | 98,908     | 80,338     | 77,037                 |
| Miscellaneous receipts .....                               | 85,779     | 117,746    | 134,416    | 136,615    | 40,618     | 43,155                 |
| Deposits of earnings by Federal Reserve System .....       | 52,793     | 81,880     | 100,054    | 106,674    | 581        | .....                  |
| All other .....  | 32,986     | 35,866     | 34,362     | 29,941     | 40,037     | 43,155                 |
| <b>OUTLAYS BY FUNCTION</b>                                 |            |            |            |            |            |                        |
| Total: On-budget and off-budget .....                      | 4,446,952  | 6,553,620  | 6,822,461  | 6,273,259  | 6,134,672  | 6,751,552              |
| National defense .....                                     | 685,707    | 724,588    | 753,897    | 765,649    | 820,263    | 874,041                |
| International affairs .....                                | 53,035     | 67,722     | 46,951     | 71,873     | 69,313     | 71,992                 |
| General science, space, and technology .....               | 32,414     | 34,022     | 35,534     | 37,404     | 41,276     | 41,562                 |
| Energy .....   | 5,041      | 7,083      | 5,977      | –9,132     | –406       | 13,790                 |
| Natural resources and environment .....                    | 37,836     | 42,450     | 44,151     | 41,384     | 47,387     | 56,892                 |
| Agriculture .....  | 38,257     | 47,298     | 47,398     | 33,065     | 33,651     | 34,747                 |
| Commerce and housing credit .....                          | –25,715    | 572,071    | 307,847    | –19,075    | 100,765    | 35,568                 |
| On-budget .....  | –24,612    | 574,474    | 310,581    | –18,658    | 94,996     | .....                  |
| Off-budget .....   | –1,103     | –2,403     | –7,334     | –417       | 5,769      | .....                  |
| Transportation .....                                       | 95,756     | 145,623    | 154,291    | 131,024    | 126,417    | 137,122                |
| Community and regional development .....                   | 26,784     | 81,878     | 44,655     | 69,963     | 86,553     | 87,766                 |
| Education, training, employment, and social services ..... | 136,700    | 237,754    | 298,406    | 677,305    | –2,189     | 305,026                |
| Health .....   | 584,816    | 747,582    | 796,450    | 914,081    | 888,555    | 911,684                |
| Medicare .....   | 650,996    | 776,225    | 696,458    | 755,094    | 847,544    | 874,134                |
| Income security .....                                      | 514,787    | 1,263,639  | 1,647,729  | 866,097    | 774,655    | 671,076                |
| Social security .....                                      | 1,044,409  | 1,095,816  | 1,134,586  | 1,218,663  | 1,354,317  | 1,460,914              |
| On-budget .....  | 36,130     | 39,893     | 34,862     | 48,524     | 50,800     | .....                  |
| Off-budget .....   | 1,008,279  | 1,055,923  | 1,099,724  | 1,170,139  | 1,303,517  | .....                  |
| Veterans benefits and services .....                       | 199,843    | 218,655    | 234,282    | 274,404    | 301,600    | 325,363                |
| Administration of justice .....                            | 65,832     | 71,997     | 71,430     | 71,323     | 80,432     | 85,034                 |
| General government .....                                   | 23,488     | 180,109    | 273,941    | 133,214    | 38,199     | 29,928                 |
| Net interest .....   | 375,158    | 345,470    | 352,338    | 475,887    | 658,267    | 881,651                |
| On-budget .....  | 457,662    | 424,274    | 425,591    | 543,625    | 724,774    | .....                  |
| Off-budget .....   | –82,504    | –78,804    | –73,253    | –67,738    | –66,507    | .....                  |
| Allowances .....   | .....      | .....      | .....      | .....      | .....      | .....                  |
| Undistributed offsetting receipts .....                    | –98,192    | –106,362   | –123,860   | –234,964   | –131,927   | –146,738               |
| On-budget .....  | –80,137    | –87,228    | –103,970   | –214,135   | –110,248   | .....                  |
| Off-budget .....   | –18,055    | –19,134    | –19,890    | –20,829    | –21,679    | .....                  |

<sup>1</sup> Estimates from *Final Monthly Treasury Statement*, issued October 2024.

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, 1973-2024

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

| Year or quarter   | Total government |                      |                              | Federal Government |                      |                                      | State and local government |                      |  | Addendum:<br>Grants-in-aid<br>to State<br>and<br>local<br>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) |   |
| 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                | -108.6                       | 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  | 68.4  |
| 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                      | 476.1                | -  | 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                      | 557.4                | -  | 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                               | 730.0                      | 766.3                | -36.3  | 104.4   |
| 1991 .....        | 1,763.6          | 2,072.2              | -308.5                       | 1,107.8            | 1,356.2              | -248.4                               | 779.8                      | 840.0                | -60.1  | 124.0   |
| 1992 .....        | 1,848.6          | 2,254.2              | -405.6                       | 1,154.4            | 1,488.9              | -334.5                               | 836.0                      | 907.0                | -71.1  | 141.7   |
| 1993 .....        | 1,953.1          | 2,339.3              | -386.2                       | 1,231.0            | 1,544.6              | -313.5                               | 877.8                      | 950.4                | -72.6  | 155.7   |
| 1994 .....        | 2,097.3          | 2,417.2              | -319.9                       | 1,329.3            | 1,585.0              | -255.6                               | 934.8                      | 994.1                | -64.2  | 166.8   |
| 1995 .....        | 2,223.5          | 2,536.5              | -312.9                       | 1,417.4            | 1,659.5              | -242.1                               | 980.6                      | 1,051.4              | -70.8  | 174.5   |
| 1996 .....        | 2,388.2          | 2,621.8              | -233.6                       | 1,536.3            | 1,715.7              | -179.4                               | 1,033.3                    | 1,087.5              | -54.2  | 181.5   |
| 1997 .....        | 2,565.5          | 2,699.9              | -134.4                       | 1,667.4            | 1,759.4              | -92.0                                | 1,086.2                    | 1,128.7              | -42.4  | 188.1   |
| 1998 .....        | 2,738.0          | 2,767.4              | -29.3                        | 1,789.8            | 1,788.4              | 1.4                                  | 1,149.0                    | 1,179.7              | -30.7  | 200.8   |
| 1999 .....        | 2,908.9          | 2,879.5              | 29.5                         | 1,906.0            | 1,836.8              | 69.1                                 | 1,222.1                    | 1,261.8              | -39.7  | 219.2   |
| 2000 .....        | 3,138.2          | 3,019.9              | 118.2                        | 2,067.8            | 1,908.1              | 159.7                                | 1,303.5                    | 1,345.0              | -41.5  | 233.1   |
| 2001 .....        | 3,124.4          | 3,229.2              | -104.7                       | 2,032.4            | 2,017.3              | 15.0                                 | 1,353.3                    | 1,473.1              | -119.8                                       | 261.3   |
| 2002 .....        | 2,968.3          | 3,419.8              | -451.4                       | 1,870.9            | 2,138.7              | -267.8                               | 1,386.2                    | 1,569.8              | -183.6                                       | 288.7   |
| 2003 .....        | 3,044.6          | 3,624.0              | -579.4                       | 1,896.1            | 2,293.5              | -397.4                               | 1,470.2                    | 1,652.2              | -182.0                                       | 321.7   |
| 2004 .....        | 3,274.1          | 3,817.4              | -543.3                       | 2,028.1            | 2,421.6              | -393.5                               | 1,578.4                    | 1,728.2              | -149.8                                       | 332.3   |
| 2005 .....        | 3,677.8          | 4,075.3              | -397.4                       | 2,304.7            | 2,598.5              | -293.8                               | 1,716.6                    | 1,820.3              | -103.7                                       | 343.5   |
| 2006 .....        | 4,012.2          | 4,320.1              | -307.9                       | 2,538.8            | 2,760.7              | -221.9                               | 1,814.4                    | 1,900.4              | -86.0  | 341.0   |
| 2007 .....        | 4,209.6          | 4,599.6              | -390.0                       | 2,668.3            | 2,928.0              | -259.7                               | 1,900.4                    | 2,030.7              | -130.4                                       | 359.1   |
| 2008 .....        | 4,125.0          | 4,972.0              | -847.0                       | 2,582.1            | 3,207.0              | -624.9                               | 1,914.1                    | 2,136.2              | -222.1                                       | 371.2   |
| 2009 .....        | 3,698.5          | 5,284.0              | -1,585.5                     | 2,242.1            | 3,485.2              | -1,243.2                             | 1,914.6                    | 2,256.9              | -342.3                                       | 458.1   |
| 2010 .....        | 3,932.7          | 5,560.0              | -1,627.3                     | 2,446.3            | 3,764.6              | -1,318.4                             | 1,991.7                    | 2,300.6              | -309.0                                       | 505.2   |
| 2011 .....        | 4,128.3          | 5,639.5              | -1,511.2                     | 2,573.6            | 3,807.8              | -1,234.1                             | 2,027.2                    | 2,304.2              | -277.0                                       | 472.5   |
| 2012 .....        | 4,309.6          | 5,667.1              | -1,357.5                     | 2,700.8            | 3,773.5              | -1,072.7                             | 2,053.3                    | 2,338.1              | -284.8                                       | 444.4   |
| 2013 .....        | 4,829.6          | 5,729.5              | -899.9                       | 3,136.3            | 3,770.3              | -633.9                               | 2,143.4                    | 2,409.4              | -266.0                                       | 450.1   |
| 2014 .....        | 5,054.1          | 5,885.7              | -831.6                       | 3,294.4            | 3,886.4              | -594.0                               | 2,254.7                    | 2,492.3              | -237.6                                       | 495.0   |
| 2015 .....        | 5,285.5          | 6,059.5              | -774.0                       | 3,448.4            | 4,005.8              | -557.4                               | 2,370.2                    | 2,586.8              | -216.6                                       | 533.1   |
| 2016 .....        | 5,329.2          | 6,238.7              | -909.5                       | 3,460.7            | 4,128.0              | -667.3                               | 2,425.3                    | 2,667.4              | -242.2                                       | 556.7   |
| 2017 .....        | 5,456.9          | 6,418.5              | -961.6                       | 3,503.7            | 4,240.5              | -736.8                               | 2,513.5                    | 2,738.4              | -224.8                                       | 560.4   |
| 2018 .....        | 5,643.7          | 6,749.9              | -1,106.2                     | 3,583.1            | 4,489.5              | -906.4                               | 2,643.2                    | 2,843.0              | -199.9                                       | 582.6   |
| 2019 .....        | 5,883.9          | 7,133.4              | -1,249.6                     | 3,704.3            | 4,748.1              | -1,043.8                             | 2,788.5                    | 2,994.3              | -205.8                                       | 608.9   |
| 2020 .....        | 5,969.6          | 8,961.6              | -2,992.0                     | 3,767.3            | 6,708.0              | -2,940.8                             | 3,081.1                    | 3,132.3              | -51.2  | 878.7   |
| 2021 .....        | 6,900.3          | 9,493.7              | -2,593.4                     | 4,423.8            | 7,262.6              | -2,838.8                             | 3,586.5                    | 3,341.2              | 245.4  | 1,110.1   |
| 2022 .....        | 7,862.6          | 8,794.6              | -932.0                       | 5,120.8            | 6,141.1              | -1,020.3                             | 3,690.1                    | 3,601.8              | 88.3   | 948.3   |
| 2023 .....        | 7,584.1          | 9,312.1              | -1,728.0                     | 4,834.0            | 6,500.4              | -1,666.4                             | 3,700.8                    | 3,762.3              | -61.6  | 950.7   |
| 2021: I .....     | 6,478.0          | 10,778.4             | -4,300.5                     | 4,141.9            | 8,312.3              | -4,170.4                             | 3,113.8                    | 3,243.9              | -130.1                                       | 777.7   |
| 2021: II .....    | 6,827.2          | 9,421.3              | -2,594.1                     | 4,368.6            | 7,728.1              | -3,359.5                             | 4,099.4                    | 3,333.9              | 765.5  | 1,640.8   |
| 2021: III .....   | 7,009.0          | 9,063.8              | -2,074.8                     | 4,514.1            | 6,784.5              | -2,270.4                             | 3,580.5                    | 3,384.9              | 195.6  | 1,085.6   |
| 2021: IV .....    | 7,286.9          | 8,691.2              | -1,404.3                     | 4,670.8            | 6,225.5              | -1,554.7                             | 3,552.5                    | 3,402.0              | 150.4  | 936.3   |
| 2022: I .....     | 7,813.8          | 8,546.8              | -733.0                       | 5,099.9            | 5,997.3              | -897.4                               | 3,643.9                    | 3,479.5              | 164.4  | 930.0   |
| 2022: II .....    | 7,951.4          | 8,706.3              | -754.9                       | 5,160.7            | 6,088.5              | -907.9                               | 3,742.1                    | 3,589.1              | 153.0  | 951.4   |
| 2022: III .....   | 7,839.3          | 8,847.1              | -1,007.8                     | 5,128.9            | 6,181.5              | -1,052.5                             | 3,666.8                    | 3,622.0              | 44.8   | 956.4   |
| 2022: IV .....    | 7,846.0          | 9,078.2              | -1,232.2                     | 5,093.8            | 6,317.1              | -1,223.3                             | 3,707.6                    | 3,716.5              | -8.9   | 955.4   |
| 2023: I .....     | 7,481.1          | 9,163.7              | -1,682.5                     | 4,772.1            | 6,409.7              | -1,637.5                             | 3,686.7                    | 3,731.7              | -45.0  | 977.7   |
| 2023: II .....    | 7,511.4          | 9,240.7              | -1,729.3                     | 4,785.2            | 6,444.7              | -1,659.5                             | 3,694.1                    | 3,763.9              | -69.8  | 967.9   |
| 2023: III .....   | 7,617.4          | 9,387.4              | -1,770.0                     | 4,850.2            | 6,527.4              | -1,677.2                             | 3,682.8                    | 3,775.6              | -92.8  | 915.6   |
| 2023: IV .....    | 7,726.5          | 9,456.6              | -1,730.1                     | 4,928.4            | 6,619.8              | -1,691.4                             | 3,739.4                    | 3,778.1              | -38.7  | 941.4   |
| 2024: I .....     | 7,892.2          | 9,692.1              | -1,799.9                     | 5,026.7            | 6,772.8              | -1,746.1                             | 3,806.5                    | 3,860.3              | -53.8  | 941.0   |
| 2024: II .....    | 7,930.1          | 9,815.2              | -1,885.1                     | 5,073.0            | 6,864.6              | -1,791.6                             | 3,806.2                    | 3,899.8              | -93.5  | 949.1   |
| 2024: III P ..... | 8,029.5          | 9,998.6              | -1,969.1                     | 5,119.9            | 7,053.6              | -1,933.7                             | 3,891.2                    | 3,926.6              | -35.4  | 981.6   |

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 1959–2022  
[Millions of dollars]

| Fiscal year <sup>1</sup> | General revenues by source <sup>2</sup> |                |                                |                         |                                |                                 | General expenditures by function <sup>2</sup> |                    |             |            |                             |                           |
|--------------------------|---|----------------|--------------------------------|-------------------------|--------------------------------|---------------------------------|---|--------------------|-------------|------------|-----------------------------|---------------------------|
|                          | Total                                   | Property taxes | Sales and gross receipts taxes | Individual income taxes | Corpora- tion net income taxes | Revenue from Federal Government | All other <sup>3</sup>                        | Total <sup>4</sup> | Edu- cation | High- ways | Public welfare <sup>4</sup> | All other <sup>4, 5</sup> |
| 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                          | 41,620                          | 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         | 60,841                         | 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                         | 36,332                  | 12,128                         | 75,164                          | 79,822  | 327,517            | 119,448     | 26,440     | 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                      | 232,068                   |
| 1984–85 .....            | 598,121                                 | 103,755        | 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                      | 269,586                   |
| 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          | 363,287     | 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                     | 1,157,899                 |
| 2016–17 .....            | 3,120,509                               | 524,664        | 580,963                        | 384,678                 | 52,805                         | 711,827                         | 865,573                                       | 3,084,229          | 1,016,295   | 181,295    | 679,848                     | 1,206,791                 |
| 2017–18 .....            | 3,303,773                               | 547,515        | 618,091                        | 429,820                 | 56,871                         | 741,523                         | 909,953                                       | 3,213,995          | 1,048,521   | 194,646    | 709,463                     | 1,261,365                 |
| 2018–19 .....            | 3,465,482                               | 576,735        | 644,205                        | 446,770                 | 67,841                         | 762,910                         | 967,020                                       | 3,359,781          | 1,094,234   | 202,789    | 748,319                     | 1,314,439                 |
| 2019–20 .....            | 3,627,999                               | 601,048        | 652,427                        | 424,741                 | 60,791                         | 912,083                         | 976,909                                       | 3,513,437          | 1,133,735   | 205,810    | 794,119                     | 1,379,774                 |
| 2020–21 .....            | 4,083,722                               | 630,414        | 690,216                        | 545,122                 | 98,715                         | 1,127,124                       | 992,131                                       | 3,693,785          | 1,145,918   | 206,229    | 865,061                     | 1,476,578                 |
| 2021–22 .....            | 4,538,773                               | 649,034        | 789,243                        | 600,617                 | 159,660                        | 1,257,879                       | 1,082,341                                     | 4,030,718          | 1,264,379   | 210,639    | 974,680                     | 1,581,020                 |

<sup>1</sup> Fiscal years not the same for all governments. See Note.  
<sup>2</sup> 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.  
<sup>3</sup> Includes motor vehicle license taxes, other taxes, and charges and miscellaneous revenues.  
<sup>4</sup> Includes intergovernmental payments to the Federal Government.  
<sup>5</sup> 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 2021–22 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, 1984–2024  
[Billions of dollars]

| End of fiscal year or month | Total Treasury securities outstanding <sup>1</sup> | Marketable         |                |                |                |   |         |       | Nonmarketable |                                      |                             |                           |                    |
|-----------------------------|--|--------------------|----------------|----------------|----------------|---|---------|-------|---------------|--------------------------------------|-----------------------------|---------------------------|--------------------|
|                             |  | Total <sup>2</sup> | Treasury bills | Treasury notes | Treasury bonds | Treasury inflation-protected securities |         |       | Total         | U.S. savings securities <sup>3</sup> | Foreign series <sup>4</sup> | Government account series | Other <sup>5</sup> |
|                             |  |                    |                |                |                | Total                                   | Notes   | Bonds |               |                                      |                             |                           |                    |
| 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                        | 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       | 203.6                                | 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                        | 11,908.8   | 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                                   | 504.4   | 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                        | 16,736.2   | 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              |
| 2022                        | 30,928.9   | 23,694.1           | 3,644.6        | 13,703.8       | 3,874.4        | 1,840.5                                 | 1,306.8 | 533.7 | 7,234.8       | 166.2                                | .3                          | 6,929.8                   | 138.5              |
| 2023                        | 33,167.4   | 25,753.8           | 5,260.4        | 13,729.5       | 4,246.9        | 1,935.9                                 | 1,364.9 | 571.1 | 7,413.7       | 175.7                                | .0                          | 7,117.3                   | 120.7              |
| 2024                        | 35,464.7   | 27,728.3           | 6,004.8        | 14,343.4       | 4,708.3        | 2,051.7                                 | 1,447.0 | 604.8 | 7,736.3       | 161.1                                | .0                          | 7,444.5                   | 130.7              |
| 2023: Jan                   | 31,455.0   | 24,127.6           | 3,938.9        | 13,753.8       | 4,001.9        | 1,870.8                                 | 1,334.5 | 536.3 | 7,327.4       | 176.4                                | .3                          | 7,024.1                   | 126.6              |
| Feb                         | 31,459.3   | 24,282.6           | 4,057.8        | 13,730.5       | 4,033.7        | 1,876.3                                 | 1,330.6 | 545.7 | 7,176.7       | 177.1                                | .3                          | 6,872.1                   | 127.3              |
| Mar                         | 31,458.4   | 24,382.2           | 4,068.8        | 13,737.9       | 4,063.7        | 1,905.6                                 | 1,355.7 | 549.9 | 7,076.2       | 177.8                                | .0                          | 6,766.2                   | 125.8              |
| Apr                         | 31,458.2   | 24,286.2           | 3,942.6        | 13,774.3       | 4,082.8        | 1,880.1                                 | 1,327.2 | 552.9 | 7,172.0       | 178.8                                | .0                          | 6,863.2                   | 130.0              |
| May                         | 31,464.5   | 24,328.2           | 3,993.4        | 13,718.3       | 4,140.5        | 1,904.9                                 | 1,350.0 | 554.9 | 7,136.3       | 178.5                                | .0                          | 6,835.3                   | 122.4              |
| June                        | 32,332.3   | 24,886.6           | 4,466.7        | 13,724.0       | 4,170.5        | 1,933.6                                 | 1,376.0 | 557.6 | 7,445.6       | 178.2                                | .0                          | 7,150.7                   | 116.7              |
| July                        | 32,608.6   | 25,138.0           | 4,770.5        | 13,732.1       | 4,200.4        | 1,902.0                                 | 1,342.9 | 559.1 | 7,470.6       | 177.2                                | .0                          | 7,178.6                   | 114.3              |
| Aug.                        | 32,914.1   | 25,477.6           | 5,073.9        | 13,702.5       | 4,226.9        | 1,917.1                                 | 1,347.2 | 569.9 | 7,436.6       | 176.6                                | .0                          | 7,148.9                   | 111.0              |
| Sept.                       | 33,167.4   | 25,753.8           | 5,260.4        | 13,729.5       | 4,246.9        | 1,935.9                                 | 1,364.9 | 571.1 | 7,413.7       | 175.7                                | .0                          | 7,117.3                   | 120.7              |
| Oct.                        | 33,699.6   | 26,003.5           | 5,457.0        | 13,762.3       | 4,292.9        | 1,966.3                                 | 1,392.8 | 573.5 | 7,696.1       | 174.1                                | .0                          | 7,402.4                   | 119.6              |
| Nov.                        | 33,878.7   | 26,271.9           | 5,671.1        | 13,729.6       | 4,333.6        | 1,986.7                                 | 1,411.7 | 575.0 | 7,606.8       | 172.9                                | .0                          | 7,315.1                   | 118.7              |
| Dec.                        | 34,001.5   | 26,371.7           | 5,675.8        | 13,758.2       | 4,354.6        | 2,006.2                                 | 1,431.4 | 574.8 | 7,629.8       | 171.9                                | .0                          | 7,344.7                   | 113.1              |
| 2024: Jan                   | 34,191.1   | 26,510.3           | 5,780.2        | 13,831.2       | 4,401.5        | 1,966.3                                 | 1,392.6 | 573.7 | 7,680.8       | 169.3                                | .0                          | 7,400.1                   | 111.4              |
| Feb                         | 34,471.1   | 26,818.8           | 6,011.2        | 13,829.8       | 4,445.1        | 1,973.7                                 | 1,391.2 | 582.5 | 7,652.2       | 168.0                                | .0                          | 7,374.1                   | 110.2              |
| Mar                         | 34,586.9   | 26,951.8           | 6,062.9        | 13,863.2       | 4,467.1        | 1,999.7                                 | 1,414.3 | 585.4 | 7,635.0       | 166.8                                | .0                          | 7,355.2                   | 112.9              |
| Apr                         | 34,617.0   | 26,918.4           | 5,866.8        | 13,954.9       | 4,515.3        | 1,995.6                                 | 1,406.8 | 588.8 | 7,698.6       | 165.9                                | .0                          | 7,417.1                   | 115.6              |
| May                         | 34,667.1   | 27,042.2           | 5,868.8        | 14,013.8       | 4,560.4        | 2,025.8                                 | 1,433.1 | 592.7 | 7,624.9       | 164.8                                | .0                          | 7,340.5                   | 119.7              |
| June                        | 34,831.9   | 27,050.3           | 5,765.8        | 14,046.7       | 4,581.1        | 2,054.1                                 | 1,459.4 | 594.8 | 7,781.6       | 163.9                                | .0                          | 7,499.8                   | 118.0              |
| July                        | 35,104.8   | 27,362.4           | 5,915.8        | 14,227.0       | 4,631.8        | 2,023.7                                 | 1,427.9 | 595.8 | 7,742.4       | 162.8                                | .0                          | 7,455.1                   | 124.5              |
| Aug.                        | 35,256.1   | 27,595.9           | 6,121.8        | 14,192.2       | 4,657.6        | 2,032.2                                 | 1,428.0 | 604.2 | 7,660.2       | 161.8                                | .0                          | 7,372.5                   | 125.9              |
| Sept.                       | 35,464.7   | 27,728.3           | 6,004.8        | 14,343.4       | 4,708.3        | 2,051.7                                 | 1,447.0 | 604.8 | 7,736.3       | 161.1                                | .0                          | 7,444.5                   | 130.7              |
| Oct.                        | 35,951.6   | 27,990.8           | 6,186.8        | 14,443.6       | 4,743.8        | 2,033.9                                 | 1,429.2 | 604.7 | 7,960.8       | 160.4                                | .0                          | 7,666.2                   | 134.2              |
| Nov.                        | 36,087.5   | 28,223.2           | 6,389.8        | 14,409.5       | 4,759.3        | 2,054.0                                 | 1,448.3 | 605.7 | 7,864.3       | 159.6                                | .0                          | 7,579.3                   | 125.5              |

<sup>1</sup> Data beginning with January 2001 are interest-bearing and non-interest-bearing securities; prior data are interest-bearing securities only.  
<sup>2</sup> 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.  
<sup>3</sup> 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.  
<sup>4</sup> Nonmarketable certificates of indebtedness, notes, bonds, and bills in the Treasury foreign series of dollar-denominated and foreign-currency-denominated issues.  
<sup>5</sup> 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, depository 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, 2010-2024

[Billions of dollars]

| End of month    | Total public debt <sup>1</sup> | Federal Reserve and Intra-governmental holdings <sup>2</sup> | Held by private investors |                                       |                                 |                      |                             |                     |                           |                             |         |         | Foreign and inter-national <sup>7</sup> | Other inves-tors <sup>8</sup> |
|-----------------|--------------------------------|--|---------------------------|---------------------------------------|---------------------------------|----------------------|-----------------------------|---------------------|---------------------------|-----------------------------|---------|---------|---|-------------------------------|
|                 |                                |  | Total privately held      | De-pository institutions <sup>3</sup> | U.S. savings bonds <sup>4</sup> | Pension funds        |                             | Insurance companies | Mutual funds <sup>6</sup> | State and local governments |         |         |   |                               |
|                 |                                |  |                           |                                       |                                 | Private <sup>5</sup> | State and local governments |                     |                           |                             |         |         |   |                               |
| 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               | 1,715.2                   | 724.6                       | 6,075.3 | 1,542.3 |   |                               |
| June .....      | 19,844.6                       | 7,943.4  | 11,901.1                  | 620.5                                 | 162.8                           | 425.9                | 262.8                       | 352.8               | 1,645.8                   | 710.1                       | 6,151.9 | 1,568.5 |   |                               |
| Sept .....      | 20,244.9                       | 8,036.9  | 12,208.0                  | 610.5                                 | 161.7                           | 570.8                | 266.5                       | 364.3               | 1,739.6                   | 704.0                       | 6,301.9 | 1,488.7 |   |                               |
| Dec .....       | 20,492.7                       | 8,132.1  | 12,360.6                  | 636.7                                 | 160.4                           | 432.1                | 289.4                       | 377.9               | 1,850.8                   | 735.0                       | 6,211.3 | 1,667.1 |   |                               |
| 2018: Mar ..... | 21,089.9                       | 8,086.6  | 13,003.3                  | 637.8                                 | 159.0                           | 589.7                | 300.1                       | 366.9               | 2,048.2                   | 715.8                       | 6,223.4 | 1,962.5 |   |                               |
| June .....      | 21,195.3                       | 8,106.9  | 13,088.5                  | 663.1                                 | 157.8                           | 605.0                | 307.3                       | 360.2               | 1,902.9                   | 726.8                       | 6,225.0 | 2,140.4 |   |                               |
| Sept .....      | 21,516.1                       | 8,068.1  | 13,447.9                  | 682.0                                 | 156.8                           | 615.3                | 301.7                       | 361.3               | 1,957.2                   | 730.7                       | 6,225.9 | 2,417.0 |   |                               |
| Dec .....       | 21,974.1                       | 8,095.0  | 13,879.1                  | 769.7                                 | 155.7                           | 637.3                | 367.9                       | 360.5               | 2,094.9                   | 713.2                       | 6,270.1 | 2,509.9 |   |                               |
| 2019: Mar ..... | 22,028.0                       | 7,999.1  | 14,028.9                  | 769.5                                 | 154.5                           | 443.6                | 357.6                       | 366.8               | 2,189.2                   | 752.7                       | 6,474.0 | 2,521.0 |   |                               |
| June .....      | 22,023.5                       | 7,945.2  | 14,078.4                  | 808.2                                 | 153.4                           | 470.4                | 386.5                       | 369.3               | 2,037.0                   | 751.4                       | 6,625.9 | 2,476.3 |   |                               |
| Sept .....      | 22,719.4                       | 8,023.6  | 14,695.8                  | 909.4                                 | 152.3                           | 691.1                | 343.3                       | 372.7               | 2,319.7                   | 701.8                       | 6,923.5 | 2,281.9 |   |                               |
| Dec .....       | 23,201.4                       | 8,359.9  | 14,841.5                  | 935.1                                 | 151.3                           | 705.3                | 333.4                       | 374.8               | 2,412.8                   | 718.6                       | 6,844.2 | 2,366.0 |   |                               |
| 2020: Mar ..... | 23,686.9                       | 9,279.7  | 14,407.2                  | 947.6                                 | 150.0                           | 758.9                | 330.4                       | 402.6               | 2,501.7                   | 715.2                       | 6,949.5 | 1,651.2 |   |                               |
| June .....      | 26,477.4                       | 10,157.7   | 16,319.6                  | 1,157.9                               | 149.8                           | 766.9                | 290.1                       | 408.9               | 3,695.4                   | 880.6                       | 7,052.1 | 1,917.9 |   |                               |
| Sept .....      | 26,945.4                       | 10,371.9   | 16,573.5                  | 1,241.1                               | 148.6                           | 772.6                | 318.0                       | 420.3               | 3,724.9                   | 940.0                       | 7,069.2 | 1,938.8 |   |                               |
| Dec .....       | 27,747.8                       | 10,809.2   | 16,938.6                  | 1,265.2                               | 147.1                           | 770.6                | 354.4                       | 404.1               | 3,784.6                   | 992.1                       | 7,070.7 | 2,149.8 |   |                               |
| 2021: Mar ..... | 28,132.6                       | 11,095.5   | 17,037.1                  | 1,347.9                               | 145.7                           | 761.2                | 345.8                       | 397.7               | 3,951.4                   | 990.5                       | 7,038.3 | 2,058.6 |   |                               |
| June .....      | 28,529.4                       | 11,382.9   | 17,146.5                  | 1,433.1                               | 144.6                           | 787.5                | 395.5                       | 427.0               | 3,778.5                   | 1,301.7                     | 7,518.9 | 1,358.6 |   |                               |
| Sept .....      | 28,428.9                       | 11,579.1   | 16,849.8                  | 1,540.3                               | 143.6                           | 622.7                | 390.5                       | 429.7               | 3,238.0                   | 1,344.2                     | 7,570.9 | 1,569.8 |   |                               |
| Dec .....       | 29,617.2                       | 12,125.9   | 17,491.3                  | 1,734.0                               | 146.2                           | 809.6                | 413.6                       | 425.0               | 3,411.7                   | 1,379.1                     | 7,740.4 | 1,431.7 |   |                               |
| 2022: Mar ..... | 30,401.0                       | 12,281.3   | 18,119.7                  | 1,754.1                               | 149.7                           | 803.4                | 381.9                       | 379.8               | 3,290.7                   | 1,366.7                     | 7,604.2 | 2,389.2 |   |                               |
| June .....      | 30,568.6                       | 12,399.7   | 18,168.9                  | 1,807.7                               | 160.4                           | 785.3                | 368.5                       | 371.1               | 2,890.3                   | 1,401.7                     | 7,416.9 | 2,967.1 |   |                               |
| Sept .....      | 30,928.9                       | 12,264.7   | 18,664.2                  | 1,736.8                               | 166.2                           | 756.0                | 336.2                       | 371.7               | 2,604.3                   | 1,403.8                     | 7,251.5 | 4,037.6 |   |                               |
| Dec .....       | 31,419.9                       | 12,401.4   | 19,018.5                  | 1,713.9                               | 173.5                           | 733.6                | 321.4                       | 396.0               | 2,408.7                   | 1,427.2                     | 7,197.8 | 4,646.6 |   |                               |
| 2023: Mar ..... | 31,458.4                       | 12,044.6   | 19,413.8                  | 1,615.9                               | 177.8                           | 476.0                | 356.2                       | 407.7               | 2,412.7                   | 1,499.6                     | 7,471.4 | 4,996.6 |   |                               |
| June .....      | 32,332.3                       | 11,976.9   | 20,355.4                  | 1,556.3                               | 178.2                           | 747.2                | 349.6                       | 409.3               | 2,591.9                   | 1,510.1                     | 7,559.0 | 5,453.8 |   |                               |
| Sept .....      | 33,167.4                       | 11,790.1   | 21,377.4                  | 1,555.2                               | 175.7                           | 734.6                | 365.1                       | 427.7               | 3,086.9                   | 1,493.6                     | 7,515.1 | 6,023.6 |   |                               |
| Dec .....       | 34,001.5                       | 11,848.1   | 22,153.4                  | 1,646.8                               | 171.9                           | 452.9                | 402.8                       | 444.1               | 3,647.8                   | 1,566.7                     | 7,944.4 | 5,875.8 |   |                               |
| 2024: Mar ..... | 34,592.4                       | 11,689.3   | 22,903.1                  | 1,738.3                               | 166.8                           | 454.6                | 415.9                       | 469.9               | 3,956.0                   | 1,589.9                     | 8,114.9 | 5,996.9 |   |                               |
| June .....      | 34,831.9                       | 11,672.4   | 23,159.5                  | 1,726.3                               | 163.9                           | 459.8                | 429.7                       | 549.2               | 3,841.9                   | 1,621.4                     | 8,210.6 | 6,156.7 |   |                               |
| Sept .....      | 35,464.7                       | 11,521.7   | 23,943.0                  | .....                                 | 161.1                           | .....                | .....                       | .....               | .....                     | .....                       | 8,672.9 | .....   |   |                               |

<sup>1</sup> Face value.<sup>2</sup> Federal Reserve holdings exclude Treasury securities held under repurchase agreements.<sup>3</sup> Includes U.S. chartered depository institutions, foreign banking offices in U.S., banks in U.S. affiliated areas, credit unions, and bank holding companies.<sup>4</sup> Current accrual value includes myRA.<sup>5</sup> Includes Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."<sup>6</sup> Includes money market mutual funds, mutual funds, and closed-end investment companies.<sup>7</sup> 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>.<sup>8</sup> 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.

# Corporate Profits and Finance

TABLE B-53. Corporate profits with inventory valuation and capital consumption adjustments, 1973-2024

[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 |
| 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 .....             | 249.2  | 80.7                      | 168.5  | 67.0          | 101.5  |
| 1980 .....             | 223.1  | 75.5                      | 147.6  | 76.0          | 71.6   |
| 1981 .....             | 245.9  | 70.3                      | 175.6  | 83.9          | 91.7   |
| 1982 .....             | 227.8  | 51.3                      | 176.5  | 88.5          | 88.0   |
| 1983 .....             | 277.9  | 66.4                      | 211.5  | 96.4          | 115.1  |
| 1984 .....             | 337.3  | 81.5                      | 255.8  | 102.0         | 153.8  |
| 1985 .....             | 353.1  | 81.6                      | 271.5  | 111.7         | 159.7  |
| 1986 .....             | 323.6  | 91.9                      | 231.7  | 121.1         | 110.6  |
| 1987 .....             | 370.8  | 112.7                     | 258.1  | 119.9         | 138.2  |
| 1988 .....             | 416.2  | 124.3                     | 292.0  | 145.5         | 146.5  |
| 1989 .....             | 418.7  | 124.4                     | 294.3  | 179.3         | 115.0  |
| 1990 .....             | 419.3  | 121.8                     | 297.5  | 193.6         | 104.0  |
| 1991 .....             | 448.7  | 117.8                     | 330.9  | 202.1         | 128.8  |
| 1992 .....             | 481.3  | 131.9                     | 349.4  | 206.5         | 142.9  |
| 1993 .....             | 530.7  | 155.0                     | 375.7  | 221.7         | 154.0  |
| 1994 .....             | 634.1  | 172.7                     | 461.4  | 258.6         | 202.9  |
| 1995 .....             | 716.7  | 194.4                     | 522.2  | 283.5         | 238.7  |
| 1996 .....             | 803.6  | 211.4                     | 592.2  | 323.9         | 268.3  |
| 1997 .....             | 889.9  | 224.8                     | 665.1  | 359.9         | 305.2  |
| 1998 .....             | 835.2  | 221.8                     | 613.4  | 386.6         | 226.7  |
| 1999 .....             | 866.8  | 227.4                     | 639.4  | 375.4         | 264.0  |
| 2000 .....             | 826.4  | 233.4                     | 593.0  | 413.1         | 179.9  |
| 2001 .....             | 787.2  | 170.1                     | 617.0  | 402.9         | 214.1  |
| 2002 .....             | 930.4  | 160.7                     | 769.7  | 427.5         | 342.2  |
| 2003 .....             | 1,077.1  | 213.8                     | 863.3  | 455.0         | 408.3  |
| 2004 .....             | 1,320.5  | 278.5                     | 1,042.0  | 579.8         | 462.2  |
| 2005 .....             | 1,530.0  | 379.7                     | 1,150.3  | 579.3         | 571.0  |
| 2006 .....             | 1,696.1  | 430.1                     | 1,266.0  | 715.8         | 550.1  |
| 2007 .....             | 1,595.8  | 391.8                     | 1,204.0  | 818.3         | 385.7  |
| 2008 .....             | 1,345.6  | 255.9                     | 1,089.7  | 841.4         | 248.3  |
| 2009 .....             | 1,425.7  | 203.9                     | 1,221.7  | 634.7         | 587.0  |
| 2010 .....             | 1,774.5  | 272.3                     | 1,502.2  | 636.0         | 866.2  |
| 2011 .....             | 1,862.4  | 280.8                     | 1,581.7  | 788.0         | 793.7  |
| 2012 .....             | 2,057.7  | 354.6                     | 1,723.1  | 945.3         | 777.8  |
| 2013 .....             | 2,081.1  | 362.4                     | 1,718.7  | 997.3         | 721.4  |
| 2014 .....             | 2,212.8  | 406.9                     | 1,805.9  | 1,059.9       | 746.0  |
| 2015 .....             | 2,173.1  | 396.1                     | 1,777.0  | 1,128.7       | 648.3  |
| 2016 .....             | 2,144.3  | 376.0                     | 1,768.3  | 1,139.4       | 628.9  |
| 2017 .....             | 2,225.2  | 297.2                     | 1,928.1  | 1,253.9       | 674.2  |
| 2018 .....             | 2,365.2  | 297.4                     | 2,067.7  | 1,319.9       | 747.8  |
| 2019 .....             | 2,471.3  | 297.2                     | 2,174.1  | 1,416.8       | 757.3  |
| 2020 .....             | 2,411.3  | 311.8                     | 2,099.5  | 1,496.7       | 602.8  |
| 2021 .....             | 3,077.6  | 464.2                     | 2,613.4  | 1,816.0       | 797.3  |
| 2022 .....             | 3,316.7  | 579.3                     | 2,737.5  | 1,921.9       | 815.6  |
| 2023 .....             | 3,546.5  | 624.7                     | 2,921.8  | 1,938.0       | 983.8  |
| 2021: I .....          | 2,863.1  | 386.2                     | 2,476.9  | 1,656.4       | 820.4  |
| II .....               | 3,130.7  | 451.3                     | 2,679.4  | 1,788.0       | 891.4  |
| III .....              | 3,138.9  | 478.3                     | 2,660.6  | 1,880.2       | 780.4  |
| IV .....               | 3,177.6  | 541.1                     | 2,636.6  | 1,939.4       | 697.2  |
| 2022: I .....          | 3,132.3  | 566.0                     | 2,566.3  | 1,948.6       | 617.6  |
| II .....               | 3,318.3  | 590.3                     | 2,728.1  | 1,947.2       | 780.8  |
| III .....              | 3,422.4  | 576.7                     | 2,845.7  | 1,895.7       | 950.0  |
| IV .....               | 3,394.0  | 584.1                     | 2,809.9  | 1,896.0       | 913.9  |
| 2023: I .....          | 3,405.4  | 608.6                     | 2,796.8  | 1,913.8       | 883.1  |
| II .....               | 3,443.7  | 608.2                     | 2,835.5  | 1,943.1       | 892.4  |
| III .....              | 3,587.0  | 633.9                     | 2,953.0  | 1,934.2       | 1,018.8  |
| IV .....               | 3,749.9  | 648.0                     | 3,101.8  | 1,960.8       | 1,141.0  |
| 2024: I .....          | 3,684.8  | 648.0                     | 3,036.7  | 1,995.8       | 1,040.9  |
| II .....               | 3,817.2  | 675.7                     | 3,141.6  | 1,996.0       | 1,145.5  |
| III <sup>P</sup> ..... | 3,807.1  | 665.9                     | 3,141.1  | 1,984.9       | 1,156.2  |

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

TABLE B-54. Corporate profits by industry, 1973-2024

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

| Year or quarter           | Corporate profits with inventory valuation adjustment and without capital consumption adjustment |                     |           |                       |       |              |                    |                                       |           |                 |              |             |         |       | Rest of the world |
|---------------------------|--|---------------------|-----------|-----------------------|-------|--------------|--------------------|---------------------------------------|-----------|-----------------|--------------|-------------|---------|-------|-------------------|
|                           | Total  | Domestic industries |           |                       |       |              |                    |                                       |           |                 |              |             |         |       |                   |
|                           |  | Total               | Financial |                       |       | Nonfinancial |                    |                                       |           |                 |              |             |         |       |                   |
|                           |  |                     | Total     | Federal Reserve banks | Other | Total        | Manu-<br>facturing | Trans-<br>porta-<br>tion <sup>1</sup> | Utilities | Wholesale trade | Retail trade | Information | Other   |       |                   |
| <i>SIC:<sup>2</sup></i>   |  |                     |           |                       |       |              |                    |                                       |           |                 |              |             |         |       |                   |
| 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                      | 261.2  | 226.6               | 42.0      | 9.4                   | 32.6  | 184.6        | 107.1              | 21.6                                  | .....     | 20.0            | 10.7         | .....       | 25.2    | 34.6  |                   |
| 1980                      | 240.2  | 204.7               | 34.8      | 11.8                  | 23.0  | 169.9        | 97.6               | 22.2                                  | .....     | 18.5            | 7.0          | .....       | 24.6    | 35.5  |                   |
| 1981                      | 250.4  | 220.7               | 28.7      | 14.4                  | 14.3  | 192.0        | 112.5              | 25.1                                  | .....     | 23.7            | 10.7         | .....       | 20.1    | 29.7  |                   |
| 1982                      | 222.7  | 190.1               | 25.1      | 15.2                  | 9.9   | 165.0        | 89.6               | 28.1                                  | .....     | 20.7            | 14.3         | .....       | 12.3    | 32.6  |                   |
| 1983                      | 254.6  | 219.5               | 34.3      | 14.6                  | 19.7  | 185.2        | 97.3               | 34.3                                  | .....     | 21.9            | 19.3         | .....       | 12.3    | 35.1  |                   |
| 1984                      | 293.6  | 257.1               | 34.1      | 16.4                  | 17.7  | 223.0        | 114.2              | 44.7                                  | .....     | 30.4            | 21.5         | .....       | 12.1    | 36.6  |                   |
| 1985                      | 288.3  | 250.2               | 45.1      | 16.3                  | 28.8  | 205.1        | 107.1              | 39.1                                  | .....     | 24.6            | 22.8         | .....       | 11.4    | 38.1  |                   |
| 1986                      | 272.4  | 233.0               | 55.5      | 15.5                  | 40.0  | 177.4        | 75.6               | 39.3                                  | .....     | 24.4            | 23.4         | .....       | 14.7    | 39.5  |                   |
| 1987                      | 319.4  | 271.4               | 65.1      | 16.2                  | 48.9  | 206.2        | 101.8              | 42.0                                  | .....     | 18.9            | 23.3         | .....       | 20.3    | 48.0  |                   |
| 1988                      | 368.0  | 311.0               | 68.7      | 18.1                  | 50.6  | 242.3        | 132.8              | 46.8                                  | .....     | 20.4            | 19.8         | .....       | 22.5    | 57.0  |                   |
| 1989                      | 377.5  | 310.3               | 82.7      | 20.6                  | 62.1  | 227.6        | 122.3              | 41.9                                  | .....     | 22.0            | 20.9         | .....       | 20.5    | 67.1  |                   |
| 1990                      | 392.8  | 316.7               | 91.2      | 21.8                  | 69.4  | 225.5        | 120.9              | 43.5                                  | .....     | 19.4            | 20.3         | .....       | 21.3    | 76.1  |                   |
| 1991                      | 430.4  | 353.9               | 116.6     | 20.7                  | 95.9  | 237.3        | 109.3              | 54.5                                  | .....     | 22.3            | 26.9         | .....       | 24.3    | 76.5  |                   |
| 1992                      | 463.9  | 390.8               | 136.5     | 18.3                  | 118.2 | 254.2        | 109.8              | 57.7                                  | .....     | 25.3            | 28.1         | .....       | 33.4    | 73.1  |                   |
| 1993                      | 508.1  | 431.1               | 126.1     | 16.7                  | 109.4 | 305.1        | 122.9              | 70.1                                  | .....     | 26.5            | 39.7         | .....       | 45.8    | 76.9  |                   |
| 1994                      | 598.6  | 520.6               | 135.2     | 18.5                  | 116.7 | 385.4        | 162.6              | 83.9                                  | .....     | 31.4            | 46.3         | .....       | 61.2    | 78.0  |                   |
| 1995                      | 677.4  | 584.5               | 150.8     | 22.9                  | 127.8 | 433.7        | 199.8              | 89.0                                  | .....     | 28.0            | 43.9         | .....       | 73.1    | 92.9  |                   |
| 1996                      | 755.9  | 653.9               | 161.9     | 22.5                  | 139.4 | 492.0        | 220.4              | 91.2                                  | .....     | 39.9            | 52.0         | .....       | 88.5    | 102.0 |                   |
| 1997                      | 831.1  | 723.6               | 182.4     | 24.3                  | 158.1 | 541.2        | 248.5              | 81.0                                  | .....     | 48.1            | 63.4         | .....       | 100.3   | 107.6 |                   |
| 1998                      | 770.5  | 667.8               | 165.6     | 25.6                  | 140.0 | 502.1        | 220.4              | 72.6                                  | .....     | 50.6            | 72.3         | .....       | 86.3    | 102.8 |                   |
| 1999                      | 793.8  | 672.0               | 186.4     | 26.7                  | 159.8 | 485.6        | 219.4              | 49.3                                  | .....     | 46.8            | 72.5         | .....       | 97.6    | 121.7 |                   |
| 2000                      | 769.6  | 624.0               | 189.6     | 31.2                  | 158.3 | 434.4        | 205.9              | 33.8                                  | .....     | 50.4            | 68.9         | .....       | 75.4    | 145.7 |                   |
| <i>NAICS:<sup>2</sup></i> |  |                     |           |                       |       |              |                    |                                       |           |                 |              |             |         |       |                   |
| 1998                      | 770.5  | 667.8               | 165.6     | 25.6                  | 140.0 | 502.1        | 193.4              | 12.7                                  | 33.3      | 57.3            | 62.6         | 33.0        | 109.7   | 102.8 |                   |
| 1999                      | 793.8  | 672.0               | 186.4     | 26.7                  | 159.8 | 485.6        | 188.0              | 7.2                                   | 34.4      | 55.5            | 48.4         | 28.5        | 123.5   | 121.7 |                   |
| 2000                      | 769.6  | 624.0               | 189.6     | 31.2                  | 158.3 | 434.4        | 175.5              | 9.5                                   | 24.3      | 59.5            | 51.5         | -11.9       | 126.1   | 145.7 |                   |
| 2001                      | 725.6  | 556.8               | 223.7     | 28.9                  | 194.8 | 333.1        | 75.1               | -7                                    | 22.5      | 51.1            | 71.3         | -26.4       | 140.1   | 168.8 |                   |
| 2002                      | 815.7  | 659.0               | 280.4     | 23.5                  | 256.9 | 378.6        | 78.2               | -6.5                                  | 10.5      | 53.5            | 83.3         | 5.0         | 154.6   | 156.8 |                   |
| 2003                      | 976.1  | 817.2               | 317.9     | 20.0                  | 297.8 | 499.3        | 123.8              | 4.4                                   | 13.2      | 56.6            | 87.9         | 28.1        | 185.4   | 158.9 |                   |
| 2004                      | 1,248.3  | 1,053.2             | 368.3     | 20.0                  | 348.3 | 684.9        | 186.1              | 11.9                                  | 21.1      | 72.7            | 94.0         | 61.6        | 237.5   | 195.1 |                   |
| 2005                      | 1,670.2  | 1,444.5             | 436.1     | 25.5                  | 409.6 | 1,008.4      | 279.7              | 28.4                                  | 32.4      | 96.0            | 123.3        | 100.7       | 347.9   | 225.7 |                   |
| 2006                      | 1,861.7  | 1,622.0             | 443.3     | 33.8                  | 409.5 | 1,178.6      | 352.9              | 40.8                                  | 55.2      | 105.0           | 133.6        | 115.2       | 376.0   | 239.7 |                   |
| 2007                      | 1,770.5  | 1,432.8             | 345.8     | 36.0                  | 309.8 | 1,087.0      | 321.1              | 23.3                                  | 49.6      | 102.8           | 119.4        | 120.5       | 350.3   | 337.8 |                   |
| 2008                      | 1,403.9  | 1,013.7             | 138.3     | 35.1                  | 103.2 | 875.4        | 240.0              | 29.3                                  | 30.4      | 92.7            | 82.2         | 98.8        | 302.1   | 390.2 |                   |
| 2009                      | 1,508.3  | 1,159.5             | 389.5     | 47.3                  | 342.2 | 770.0        | 164.7              | 21.7                                  | 23.4      | 88.9            | 107.9        | 87.0        | 276.4   | 348.8 |                   |
| 2010                      | 1,831.1  | 1,445.3             | 437.5     | 71.6                  | 365.9 | 1,007.8      | 281.8              | 44.6                                  | 30.6      | 99.3            | 115.9        | 102.3       | 333.4   | 385.8 |                   |
| 2011                      | 1,802.2  | 1,389.6             | 414.3     | 76.0                  | 338.3 | 975.4        | 296.0              | 30.6                                  | 10.2      | 97.2            | 115.1        | 95.7        | 330.6   | 412.6 |                   |
| 2012                      | 2,003.9  | 1,798.6             | 519.0     | 71.8                  | 447.2 | 1,279.6      | 403.0              | 54.4                                  | 13.8      | 137.9           | 155.7        | 112.0       | 402.8   | 405.4 |                   |
| 2013                      | 2,234.1  | 1,835.2             | 480.7     | 79.7                  | 401.0 | 1,354.5      | 440.0              | 45.0                                  | 27.8      | 146.3           | 153.3        | 138.6       | 403.5   | 398.8 |                   |
| 2014                      | 2,356.1  | 1,951.2             | 536.1     | 103.5                 | 432.7 | 1,415.1      | 453.1              | 55.7                                  | 32.4      | 151.2           | 157.8        | 131.0       | 433.9   | 404.9 |                   |
| 2015                      | 2,295.5  | 1,900.3             | 512.4     | 100.7                 | 411.7 | 1,387.9      | 421.5              | 61.1                                  | 19.9      | 153.9           | 170.4        | 134.8       | 426.3   | 395.2 |                   |
| 2016                      | 2,245.2  | 1,825.3             | 511.8     | 92.0                  | 419.8 | 1,313.5      | 327.9              | 64.7                                  | 9.4       | 130.0           | 176.6        | 163.3       | 441.6   | 419.9 |                   |
| 2017                      | 2,247.5  | 1,748.6             | 491.6     | 78.3                  | 413.4 | 1,257.0      | 299.9              | 59.6                                  | 13.8      | 127.4           | 151.7        | 143.0       | 461.5   | 498.9 |                   |
| 2018                      | 2,266.6  | 1,746.0             | 478.9     | 68.1                  | 410.8 | 1,267.1      | 361.7              | 45.1                                  | 16.5      | 108.2           | 145.6        | 115.2       | 474.6   | 520.6 |                   |
| 2019                      | 2,376.0  | 1,843.0             | 575.0     | 59.2                  | 515.8 | 1,268.0      | 353.6              | 34.5                                  | 11.7      | 125.8           | 149.5        | 134.5       | 458.3   | 533.0 |                   |
| 2020                      | 2,503.2  | 2,058.0             | 536.1     | 85.4                  | 450.7 | 1,521.9      | 331.8              | 39.2                                  | 27.4      | 158.5           | 248.8        | 120.0       | 596.3   | 445.3 |                   |
| 2021                      | 3,090.0  | 2,687.8             | 642.5     | 108.3                 | 534.2 | 2,045.3      | 471.5              | 93.9                                  | 33.3      | 167.6           | 298.2        | 151.6       | 829.1   | 402.2 |                   |
| 2022                      | 3,388.7  | 2,943.9             | 627.4     | 59.5                  | 567.9 | 2,316.5      | 664.2              | 107.4                                 | 40.8      | 254.0           | 281.1        | 162.8       | 806.2   | 444.9 |                   |
| 2023                      | 3,723.3  | 3,233.7             | 614.9     | -117.5                | 732.4 | 2,618.9      | 696.7              | 123.4                                 | 51.4      | 290.5           | 344.5        | 210.9       | 901.5   | 489.5 |                   |
| 2022: I                   | 3,181.2  | 2,787.7             | 664.5     | 134.7                 | 529.8 | 2,123.2      | 611.3              | 81.8                                  | 35.3      | 187.9           | 266.8        | 152.7       | 787.5   | 393.5 |                   |
| II                        | 3,387.5  | 2,946.1             | 619.8     | 123.4                 | 496.4 | 2,326.3      | 664.9              | 119.6                                 | 37.7      | 220.0           | 284.7        | 156.2       | 843.1   | 441.4 |                   |
| III                       | 3,506.3  | 3,034.6             | 633.7     | 38.4                  | 595.3 | 2,400.9      | 677.3              | 119.2                                 | 48.1      | 351.5           | 283.6        | 163.5       | 807.7   | 471.6 |                   |
| IV                        | 3,479.9  | 3,007.0             | 591.6     | -58.6                 | 650.2 | 2,415.4      | 703.2              | 109.0                                 | 42.2      | 306.6           | 289.2        | 178.8       | 786.4   | 472.9 |                   |
| 2023: I                   | 3,582.4  | 3,118.1             | 631.7     | -105.8                | 737.5 | 2,486.4      | 706.0              | 116.4                                 | 46.8      | 283.8           | 306.3        | 185.4       | 841.8   | 464.2 |                   |
| II                        | 3,622.1  | 3,131.8             | 590.9     | -134.5                | 725.4 | 2,541.0      | 656.2              | 131.4                                 | 56.7      | 288.2           | 334.4        | 208.9       | 865.2   | 490.3 |                   |
| III                       | 3,760.4  | 3,253.1             | 599.5     | -135.1                | 734.6 | 2,653.6      | 694.2              | 119.3                                 | 52.2      | 288.0           | 360.7        | 219.0       | 920.3   | 507.3 |                   |
| IV                        | 3,928.1  | 3,431.9             | 637.4     | -94.7                 | 732.0 | 2,794.5      | 730.4              | 126.6                                 | 49.9      | 302.1           | 376.7        | 230.2       | 978.5   | 496.2 |                   |
| 2024: I                   | 3,945.9  | 3,447.3             | 701.2     | -95.1                 | 796.4 | 2,746.1      | 643.7              | 129.4                                 | 57.6      | 284.2           | 373.8        | 250.5       | 1,006.9 | 498.6 |                   |
| II                        | 4,084.8  | 3,605.0             | 745.9     | -84.2                 | 830.1 | 2,859.1      | 695.0              | 129.4                                 | 66.9      | 286.0           | 379.7        | 272.8       | 1,029.2 | 479.8 |                   |
| III <sup>P</sup>          | 4,078.3  | 3,636.7             | 745.9     | -93.2                 | 839.1 | 2,890.8      | .....              | .....                                 | .....     | .....           | .....        | .....       | .....   | 441.6 |                   |

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

<sup>2</sup> SIC-based industry data use the 1987 SIC for data beginning in 1987 and the 1972 SIC for prior data. NAICS-based data use 2017 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<br>(end of period) <sup>1</sup> |                      |            |                |                      |         |   | Common stock yields<br>(Standard & Poor's)<br>(percent) <sup>5</sup>    |  |  |  |
|-------------------|---|----------------------|------------|----------------|----------------------|---------|---|---|--|--|--|
|                   | New York Stock Exchange (NYSE) indexes <sup>2</sup> |                      |            |                |                      |         | Dow Jones<br>industrial<br>average <sup>2</sup> | Standard<br>& Poor's<br>composite<br>index<br>(1941–43=10) <sup>2</sup> | Nasdaq<br>composite<br>index<br>(Feb. 5,<br>1971=100) <sup>2</sup> | Dividend-<br>price<br>ratio <sup>6</sup> | Earnings-<br>price<br>ratio <sup>7</sup> |
|                   | Composite<br>(Dec. 31,<br>2002=5,000) <sup>3</sup>  | December 31, 1965=50 |            |                |                      |         |   |   |  |  |  |
|                   |   | Composite            | Industrial | Transportation | Utility <sup>4</sup> | 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                |            |                |                      |         | 563.65  | 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 <sup>3</sup> | 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                                     |

<sup>1</sup> End of period.

<sup>2</sup> 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.

<sup>3</sup> 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.) Subsect 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.

<sup>4</sup> 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.

<sup>5</sup> Based on 500 stocks in the S&P composite index.

<sup>6</sup> 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.

<sup>7</sup> 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, 2000–2024

| End of year or month | Common stock prices (end of period)   |           |           |             |   |   |  | Common stock yields (Standard & Poor's) (percent) <sup>4</sup> |                                   |
|----------------------|---|-----------|-----------|-------------|---|---|--|--|-----------------------------------|
|                      | New York Stock Exchange (NYSE) indexes (December 31, 2002=5,000) <sup>2,3</sup> |           |           |             | Dow Jones industrial average <sup>2</sup> | Standard & Poor's composite index (1941–43=10) <sup>2</sup> | Nasdaq composite index (Feb. 5, 1971=100) <sup>2</sup> | Dividend-price ratio <sup>5</sup>                              | Earnings-price ratio <sup>6</sup> |
|                      | 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  | 13,943.81 | 12,385.19   | 17,425.03                                 | 2,043.94  | 5,007.41   | 2.10   | 4.58                              |
| 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   | 3.79                              |
| 2022 .....           | 15,184.31   | 8,668.77  | 13,051.89 | 23,439.84   | 33,147.25                                 | 3,839.50  | 10,466.48  | 1.57   | 4.79                              |
| 2023 .....           | 16,852.89   | 9,881.78  | 13,259.54 | 24,167.14   | 37,689.54                                 | 4,769.83  | 15,011.35  | 1.62   | 4.17                              |
| 2022: Jan .....      | 16,659.78   | 10,200.96 | 10,648.50 | 22,894.30   | 35,131.86                                 | 4,515.55  | 14,239.88  | 1.33   | .....                             |
| Feb .....            | 16,313.89   | 9,875.64  | 11,142.11 | 22,757.28   | 33,892.60                                 | 4,373.94  | 13,751.40  | 1.38   | .....                             |
| Mar .....            | 16,670.91   | 9,971.24  | 12,065.19 | 23,828.90   | 34,678.35                                 | 4,530.41  | 14,220.52  | 1.41   | 4.37                              |
| Apr .....            | 15,615.25   | 9,139.65  | 11,791.27 | 22,944.86   | 32,977.21                                 | 4,131.93  | 12,334.64  | 1.42   | .....                             |
| May .....            | 15,827.05   | 9,297.74  | 13,336.34 | 23,217.06   | 32,990.12                                 | 4,132.15  | 12,081.39  | 1.55   | .....                             |
| June .....           | 14,487.64   | 8,313.35  | 11,252.27 | 22,640.69   | 30,775.43                                 | 3,785.38  | 11,028.74  | 1.64   | 5.08                              |
| July .....           | 15,327.71   | 8,901.55  | 12,171.38 | 23,258.76   | 32,845.13                                 | 4,130.29  | 12,390.69  | 1.64   | .....                             |
| Aug .....            | 14,801.25   | 8,563.40  | 12,304.08 | 21,713.32   | 31,510.43                                 | 3,955.00  | 11,816.20  | 1.56   | .....                             |
| Sept .....           | 13,472.18   | 7,747.27  | 11,004.62 | 20,936.54   | 28,725.51                                 | 3,585.62  | 10,575.62  | 1.71   | 5.22                              |
| Oct .....            | 14,747.03   | 8,481.92  | 13,240.72 | 22,560.24   | 32,732.95                                 | 3,871.98  | 10,988.15  | 1.78   | .....                             |
| Nov .....            | 15,780.02   | 9,083.61  | 13,551.07 | 23,695.65   | 34,589.77                                 | 4,080.11  | 11,468.00  | 1.70   | .....                             |
| Dec .....            | 15,184.31   | 8,668.77  | 13,051.89 | 23,439.84   | 33,147.25                                 | 3,839.50  | 10,466.48  | 1.72   | 4.50                              |
| 2023: Jan .....      | 16,036.39   | 9,432.80  | 13,434.64 | 23,027.98   | 34,086.04                                 | 4,076.60  | 11,584.55  | 1.61   | .....                             |
| Feb .....            | 15,428.97   | 9,139.29  | 12,724.58 | 22,041.91   | 32,656.70                                 | 3,970.15  | 11,455.54  | 1.67   | .....                             |
| Mar .....            | 15,374.91   | 8,494.23  | 12,455.61 | 22,550.28   | 33,274.15                                 | 4,109.31  | 12,221.91  | 1.73   | 4.26                              |
| Apr .....            | 15,545.88   | 8,699.82  | 12,895.29 | 23,951.71   | 34,098.16                                 | 4,169.48  | 12,226.58  | 1.67   | .....                             |
| May .....            | 14,887.14   | 8,346.55  | 11,635.80 | 22,397.48   | 32,908.27                                 | 4,179.83  | 12,335.29  | 1.67   | .....                             |
| June .....           | 15,875.91   | 8,907.96  | 12,504.78 | 23,378.02   | 34,407.60                                 | 4,450.38  | 13,787.92  | 1.59   | 4.07                              |
| July .....           | 16,427.29   | 9,305.43  | 13,328.62 | 23,604.11   | 35,559.53                                 | 4,588.96  | 14,346.02  | 1.54   | .....                             |
| Aug .....            | 16,000.37   | 8,988.61  | 13,467.87 | 23,602.11   | 34,721.91                                 | 4,507.66  | 14,004.97  | 1.55   | .....                             |
| Sept .....           | 15,396.21   | 8,668.91  | 13,852.13 | 22,951.48   | 33,507.50                                 | 4,288.05  | 13,219.32  | 1.57   | 4.30                              |
| Oct .....            | 14,919.20   | 8,332.44  | 13,275.26 | 22,337.96   | 33,052.87                                 | 4,193.80  | 12,851.24  | 1.62   | .....                             |
| Nov .....            | 16,086.84   | 9,258.87  | 13,250.97 | 23,464.37   | 35,950.89                                 | 4,567.80  | 14,226.22  | 1.56   | .....                             |
| Dec .....            | 16,852.89   | 9,881.78  | 13,259.54 | 24,167.14   | 37,689.54                                 | 4,769.83  | 15,011.35  | 1.70   | 4.03                              |
| 2024: Jan .....      | 16,911.13   | 9,903.28  | 13,132.77 | 24,943.26   | 38,150.30                                 | 4,845.65  | 15,164.01  | 1.48   | .....                             |
| Feb .....            | 17,607.43   | 10,247.93 | 13,259.84 | 25,971.64   | 38,996.39                                 | 5,096.27  | 16,091.92  | 1.42   | .....                             |
| Mar .....            | 18,312.67   | 10,702.54 | 14,361.75 | 26,551.78   | 39,807.37                                 | 5,254.35  | 16,379.46  | 1.38   | 3.64                              |
| Apr .....            | 17,603.34   | 10,212.57 | 14,395.24 | 25,455.64   | 37,815.92                                 | 5,035.69  | 15,657.82  | 1.40   | .....                             |
| May .....            | 18,083.69   | 10,647.38 | 14,471.13 | 25,982.73   | 38,686.32                                 | 5,277.51  | 16,735.02  | 1.37   | .....                             |
| June .....           | 18,026.50   | 10,577.82 | 14,073.60 | 26,375.22   | 39,118.86                                 | 5,460.48  | 17,732.60  | 1.34   | 3.59                              |
| July .....           | 18,710.01   | 11,252.91 | 14,279.73 | 26,913.78   | 40,842.79                                 | 5,522.30  | 17,599.40  | 1.31   | .....                             |
| Aug .....            | 19,292.23   | 11,642.16 | 14,092.64 | 28,478.56   | 41,563.08                                 | 5,648.40  | 17,713.62  | 1.34   | .....                             |
| Sept .....           | 19,516.44   | 11,677.14 | 13,544.51 | 27,656.89   | 42,330.15                                 | 5,762.48  | 18,189.17  | 1.31   | 3.48                              |
| Oct .....            | 19,238.95   | 11,781.25 | 13,535.19 | 26,201.34   | 41,763.46                                 | 5,705.45  | 18,095.15  | 1.28   | .....                             |
| Nov .....            | 20,272.04   | 12,763.92 | 14,184.72 | 26,175.03   | 44,910.65                                 | 6,032.38  | 19,218.17  | 1.26   | .....                             |

<sup>1</sup> End of year or month.

<sup>2</sup> Includes stocks as follows: for NYSE, all stocks listed (in 2023, over 2,270); for Dow Jones industrial average, 30 stocks; for Standard & Poor's (S&P) composite index, 500 stocks; and for Nasdaq composite index, in 2023, about 3,400.

<sup>3</sup> 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.

<sup>4</sup> Based on 500 stocks in the S&P composite index.

<sup>5</sup> 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.

<sup>6</sup> 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.

International Statistics

TABLE B-57. U.S. international transactions, 1973-2024

[Millions of dollars; quarterly data seasonally adjusted]

| Year or quarter  | Current Account <sup>1</sup> |           |                  |           |         |                     |                               |                                      |           |                           |  | Current account balance as a percentage of GDP |                            |
|------------------|------------------------------|-----------|------------------|-----------|---------|---------------------|-------------------------------|--------------------------------------|-----------|---------------------------|--|--|----------------------------|
|                  | Goods <sup>2</sup>           |           |                  | Services  |         |                     | Balance on goods and services | Primary income receipts and payments |           |                           | Balance on secondary income <sup>3</sup> |  | Balance on current account |
|                  | Exports                      | Imports   | Balance on goods | Exports   | Imports | Balance on services |                               | Receipts                             | Pay-ments | Balance on primary income |  |  |                            |
| 1973 .....       | 71,410                       | 70,499    | 911              | 19,832    | 18,843  | 989                 | 1,900                         | 21,809                               | 9,656     | 12,153                    | -6,914                                   | 7,140  | 0.5                        |
| 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  | -2.7                       |
| 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  | -6.0                       |
| 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                                  | -79,969  | -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                              | 288,866   | 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                    | -69,910                                  | -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                      | 791,613                              | 593,754   | 197,859                   | -90,134                                  | -418,181                                       | -2.6                       |
| 2013 .....       | 1,593,708                    | 2,294,247 | -700,539         | 719,413   | 465,736 | 253,678             | -446,861                      | 811,501                              | 616,041   | 195,460                   | -88,115                                  | -339,516                                       | -2.0                       |
| 2014 .....       | 1,635,563                    | 2,385,480 | -749,917         | 757,051   | 491,086 | 265,965             | -483,952                      | 845,858                              | 645,623   | 200,235                   | -86,339                                  | -370,056                                       | -2.1                       |
| 2015 .....       | 1,511,381                    | 2,273,249 | -761,868         | 769,397   | 498,305 | 271,092             | -490,776                      | 824,929                              | 639,724   | 185,205                   | -102,882                                 | -408,453                                       | -2.2                       |
| 2016 .....       | 1,457,393                    | 2,207,195 | -749,801         | 783,431   | 513,088 | 270,343             | -479,458                      | 857,240                              | 660,798   | 196,442                   | -113,199                                 | -396,216                                       | -2.1                       |
| 2017 .....       | 1,557,003                    | 2,356,345 | -799,343         | 837,474   | 555,070 | 282,404             | -516,939                      | 955,442                              | 737,501   | 257,942                   | -108,618                                 | -367,616                                       | -1.9                       |
| 2018 .....       | 1,676,913                    | 2,555,662 | -878,749         | 865,549   | 565,395 | 300,155             | -578,594                      | 1,102,964                            | 847,689   | 255,275                   | -116,530                                 | -439,849                                       | -2.1                       |
| 2019 .....       | 1,655,098                    | 2,512,358 | -857,260         | 891,177   | 593,313 | 297,865             | -559,395                      | 1,139,310                            | 891,911   | 247,400                   | -129,756                                 | -441,751                                       | -2.1                       |
| 2020 .....       | 1,433,852                    | 2,346,727 | -912,875         | 726,296   | 467,111 | 259,185             | -653,691                      | 954,005                              | 776,288   | 177,717                   | -125,227                                 | -601,201                                       | -2.8                       |
| 2021 .....       | 1,765,853                    | 2,849,043 | -1,083,190       | 804,948   | 569,829 | 235,120             | -848,070                      | 1,048,567                            | 929,509   | 119,058                   | -138,968                                 | -867,980                                       | -3.7                       |
| 2022 .....       | 2,090,339                    | 3,270,281 | -1,179,941       | 949,065   | 713,886 | 235,179             | -944,762                      | 1,184,423                            | 1,068,464 | 115,959                   | -183,295                                 | -1,012,098                                     | -3.9                       |
| 2023 .....       | 2,045,221                    | 3,108,509 | -1,063,288       | 1,026,596 | 748,198 | 278,398             | -784,890                      | 1,376,721                            | 1,309,692 | 67,029                    | -187,515                                 | -905,376                                       | -3.3                       |
| 2021: I .....    | 411,870                      | 672,346   | -260,476         | 189,042   | 123,849 | 65,193              | -195,283                      | 254,021                              | 216,575   | 37,446                    | -31,666                                  | -189,504                                       | -3.3                       |
| 2021: II .....   | 434,365                      | 701,135   | -266,769         | 196,006   | 133,875 | 62,131              | -204,639                      | 255,188                              | 231,097   | 24,092                    | -30,688                                  | -211,235                                       | -3.6                       |
| 2021: III .....  | 441,784                      | 713,466   | -271,682         | 203,524   | 152,103 | 51,421              | -220,261                      | 266,642                              | 241,179   | 25,463                    | -40,196                                  | -234,993                                       | -3.9                       |
| 2021: IV .....   | 477,833                      | 762,096   | -284,263         | 216,377   | 160,001 | 56,375              | -227,887                      | 272,716                              | 240,658   | 32,058                    | -36,418                                  | -232,248                                       | -3.7                       |
| 2022: I .....    | 489,628                      | 821,627   | -331,999         | 224,073   | 166,624 | 57,450              | -274,549                      | 273,035                              | 251,980   | 21,055                    | -38,325                                  | -291,819                                       | -4.6                       |
| 2022: II .....   | 536,202                      | 845,281   | -309,079         | 236,730   | 178,503 | 58,233              | -250,846                      | 289,846                              | 257,941   | 31,905                    | -44,158                                  | -263,099                                       | -4.1                       |
| 2022: III .....  | 546,427                      | 812,460   | -266,033         | 239,704   | 184,449 | 55,255              | -210,778                      | 305,686                              | 269,864   | 35,822                    | -55,573                                  | -230,529                                       | -3.5                       |
| 2022: IV .....   | 518,082                      | 790,913   | -272,831         | 248,552   | 184,310 | 64,242              | -208,589                      | 315,857                              | 288,679   | 27,177                    | -45,239                                  | -226,651                                       | -3.4                       |
| 2023: I .....    | 518,316                      | 785,166   | -266,851         | 249,316   | 183,267 | 66,049              | -200,801                      | 328,098                              | 311,556   | 16,742                    | -46,271                                  | -230,330                                       | -3.4                       |
| 2023: II .....   | 497,038                      | 771,030   | -273,992         | 255,875   | 185,511 | 70,364              | -203,628                      | 338,467                              | 320,540   | 17,926                    | -46,901                                  | -232,603                                       | -3.4                       |
| 2023: III .....  | 515,998                      | 773,827   | -257,829         | 258,072   | 186,703 | 71,369              | -186,461                      | 355,262                              | 338,362   | 16,900                    | -51,078                                  | -220,659                                       | -3.2                       |
| 2023: IV .....   | 513,869                      | 778,485   | -264,616         | 263,332   | 192,717 | 70,616              | -194,001                      | 354,894                              | 339,413   | 15,481                    | -43,264                                  | -221,784                                       | -3.1                       |
| 2024: I .....    | 516,760                      | 793,707   | -276,947         | 268,590   | 194,884 | 73,706              | -203,241                      | 359,632                              | 352,956   | 6,676                     | -44,419                                  | -240,984                                       | -3.4                       |
| 2024: II P ..... | 516,708                      | 813,854   | -297,146         | 271,662   | 197,741 | 73,921              | -223,225                      | 362,377                              | 361,254   | 1,122                     | -44,684                                  | -266,787                                       | -3.7                       |

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

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

See next page for continuation of table.

TABLE B-57. U.S. international transactions, 1973-2024—Continued

[Millions of dollars; quarterly data seasonally adjusted]

| Year or quarter | Balance on capital account <sup>1</sup> | Financial account  |                          |                             |                         |                             |  |                               |                                  |                              |   | Statistical discrepancy |  |
|-----------------|---|--|--------------------------|-----------------------------|-------------------------|-----------------------------|--|-------------------------------|----------------------------------|------------------------------|---|-------------------------|--|
|                 |   | Net U.S. acquisition of financial assets excluding financial derivatives<br>[net increase in assets / financial outflow (+)] |                          |                             |                         |                             | Net U.S. incurrence of liabilities excluding financial derivatives<br>[net increase in liabilities / financial inflow (+)] |                               |                                  |                              |   |                         |  |
|                 |   | Total  | Direct investment assets | Portfolio investment assets | Other investment assets | Reserve assets <sup>4</sup> | Total  | Direct investment liabilities | Portfolio investment liabilities | Other investment liabilities | Financial derivatives other than reserves, net transactions |                         |  |
|                 |   |  |                          |                             |                         |                             |  |                               |                                  |                              |   |                         | Net lend-<br>ing (+)<br>or net<br>borrow-<br>ing (-)<br>from<br>financial<br>account<br>trans-<br>actions <sup>5</sup> |
| 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            |   | 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                      |   | -542,720                | 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                                  | 31,082   | 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                 | 404,454                     | 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                                     | 171,359  | 377,239                  | 243,182                     | -453,522                | 4,460                       | 632,034  | 250,343                       | 747,017                          | -365,327                     | 7,064   | -453,611                | -36,361  |
| 2013            | -6,559                                  | 626,189  | 392,796                  | 457,734                     | -221,242                | -3,099                      | 1,052,068  | 288,131                       | 511,987                          | 251,949                      | 2,222   | -423,657                | 77,582   |
| 2014            | -6,535                                  | 865,694  | 387,528                  | 581,668                     | -99,920                 | -3,583                      | 1,109,443  | 251,857                       | 697,607                          | 159,979                      | -54,335   | -298,084                | 78,506   |
| 2015            | -7,940                                  | 144,104  | 302,072                  | 107,154                     | -258,831                | -6,292                      | 503,468  | 511,434                       | 213,910                          | -221,876                     | -27,035   | -386,400                | 29,993   |
| 2016            | -6,606                                  | 336,438  | 299,814                  | 37,489                      | -2,955                  | 2,090                       | 706,693  | 474,388                       | 231,265                          | 1,040                        | 7,827   | -362,427                | 40,394   |
| 2017            | 12,394                                  | 1,161,984  | 409,413                  | 540,728                     | 213,533                 | -1,690                      | 1,559,219  | 380,823                       | 790,810                          | 387,586                      | 23,998  | -373,237                | -18,016  |
| 2018            | -4,261                                  | 429,710  | -130,720                 | 381,863                     | 173,578                 | 4,989                       | 712,178  | 214,716                       | 303,075                          | 194,387                      | -20,404   | -302,872                | 141,238  |
| 2019            | -6,456                                  | 315,580  | 114,924                  | -11,453                     | 207,450                 | 4,659                       | 832,266  | 315,983                       | 233,469                          | 282,814                      | -41,670   | -558,356                | -110,149   |
| 2020            | -5,610                                  | 954,808  | 282,333                  | 406,368                     | 257,133                 | 8,974                       | 1,621,666  | 137,068                       | 946,560                          | 538,038                      | -5,107  | -671,965                | -65,154  |
| 2021            | -1,423                                  | 1,191,028  | 341,955                  | 711,540                     | 23,541                  | 113,993                     | 1,975,626  | 475,803                       | 614,103                          | 885,720                      | -39,028   | -823,625                | 45,778   |
| 2022            | -181                                    | 747,109  | 388,510                  | 322,719                     | 30,066                  | 5,814                       | 1,535,516  | 408,982                       | 760,384                          | 366,150                      | -80,698   | -869,105                | 143,174  |
| 2023            | -6,320                                  | 978,604  | 454,085                  | 81,562                      | 442,916                 | 41                          | 1,887,085  | 348,784                       | 1,231,077                        | 307,224                      | -15,642   | -924,123                | -12,427  |
| 2021: I         | -2,343                                  | 435,739  | 65,307                   | 337,343                     | 35,189                  | -2,100                      | 630,216  | 56,963                        | 393,559                          | 179,694                      | -2,216  | -196,693                | -4,846   |
| II              | -649                                    | 240,110  | 121,535                  | 175,898                     | -57,800                 | 477                         | 443,865  | 124,861                       | 146,867                          | 172,138                      | -7,319  | -211,075                | 809  |
| III             | 3,231                                   | 460,634  | 82,927                   | 303,444                     | -38,339                 | 112,603                     | 677,733  | 162,914                       | 200,792                          | 314,027                      | -6,796  | -223,895                | 7,867  |
| IV              | -1,662                                  | 54,545   | 72,185                   | -105,144                    | 84,491                  | 3,013                       | 223,811  | 131,065                       | -127,115                         | 219,861                      | -22,697   | -191,962                | 41,948   |
| 2022: I         | -1,367                                  | 395,757  | 144,052                  | 191,983                     | 58,790                  | 932                         | 681,897  | 136,221                       | 264,368                          | 281,307                      | 6,102   | -280,037                | 13,149   |
| II              | -2,462                                  | 364,634  | 96,648                   | 236,902                     | 29,903                  | 1,181                       | 451,649  | 71,867                        | 384,377                          | -4,595                       | -45,911   | -132,925                | 132,636  |
| III             | 6,272                                   | 295,807  | 34,770                   | 270,789                     | -10,549                 | 797                         | 526,270  | 127,356                       | 262,003                          | 136,912                      | -33,940   | -264,404                | -40,147  |
| IV              | -2,624                                  | -309,099   | 113,039                  | -376,955                    | -48,077                 | 2,903                       | -124,300   | 73,537                        | -150,364                         | -47,474                      | -6,949  | -191,739                | 37,535   |
| 2023: I         | -2,520                                  | 199,533  | 89,192                   | 18,614                      | 90,948                  | 778                         | 585,035  | 93,218                        | 349,775                          | 142,042                      | -1,727  | -387,229                | -154,379   |
| II              | -1,061                                  | 209,246  | 78,657                   | 53,042                      | 77,276                  | 272                         | 309,433  | 88,890                        | 392,385                          | -171,842                     | -4,741  | -104,928                | 128,736  |
| III             | -994                                    | 270,003  | 119,890                  | 48,595                      | 101,118                 | 400                         | 467,099  | 66,740                        | 261,558                          | 138,801                      | 1,068   | -196,028                | 25,624   |
| IV              | -1,745                                  | 299,822  | 166,346                  | -38,689                     | 173,574                 | -1,408                      | 525,518  | 99,936                        | 227,358                          | 198,223                      | -10,242   | -235,937                | -12,408  |
| 2024: I         | -1,813                                  | 361,707  | 112,254                  | 162,791                     | 84,154                  | 2,509                       | 544,659  | 67,900                        | 395,359                          | 81,400                       | -2,865  | -185,817                | 56,980   |
| II              | -1,470                                  | 153,140  | 47,475                   | 109,445                     | -4,459                  | 679                         | 387,006  | 89,452                        | 258,737                          | 38,816                       | -70,471   | -304,337                | -36,080  |

<sup>3</sup> Includes U.S. government and private transfers, such as U.S. government grants and pensions, fines and penalties, withholding taxes, personal transfers, insurance-related transfers, and other current transfers.<sup>4</sup> Consists of monetary gold, special drawing rights (SDRs), the U.S. reserve position in the International Monetary Fund (IMF), and other reserve assets, including foreign currencies.<sup>5</sup> Net lending means that U.S. residents are net suppliers of funds to foreign residents, and net borrowing means the opposite.

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, 1994–2024

[Billions of dollars; monthly data seasonally adjusted]

| Year or month          | Goods: Exports<br>(f.a.s. value) <sup>1, 2</sup> |   |                                      |  |   |   | Goods: Imports<br>(customs value) <sup>6</sup> |  |                                      |  |   |   | Services<br>(BOP basis) |                           |
|------------------------|--|---|--------------------------------------|--|---|---|--|--|--------------------------------------|--|---|---|-------------------------|---------------------------|
|                        | Total,<br>BOP<br>basis <sup>3, 4</sup>           | Census basis (by end-use category)        |                                      |  |   |   | Total,<br>BOP<br>basis <sup>4</sup>            | Census basis (by end-use category)     |                                      |  |   |   | Exports <sup>4</sup>    | Im-<br>ports <sup>4</sup> |
|                        |  | Total,<br>Census<br>basis <sup>3, 5</sup> | Foods,<br>feeds,<br>and<br>beverages | Indus-<br>trial<br>supplies<br>and<br>materi-<br>als | Capital<br>goods<br>except<br>auto-<br>motive | Auto-<br>motive<br>vehi-<br>cles,<br>parts,<br>and<br>engines |  | Total,<br>Census<br>basis <sup>5</sup> | Foods,<br>feeds,<br>and<br>beverages | Indus-<br>trial<br>supplies<br>and<br>materi-<br>als | Capital<br>goods<br>except<br>auto-<br>motive | Auto-<br>motive<br>vehi-<br>cles,<br>parts,<br>and<br>engines |                         |                           |
| 1994 .....             | 502.9  | 512.6                                     | 42.0                                 | 121.4  | 205.0   | 57.8  | 668.7  | 663.3                                  | 31.0                                 | 162.1  | 184.4   | 118.3   | 146.3                   | 133.1                     |
| 1995 .....             | 575.2  | 584.7                                     | 50.5                                 | 146.2  | 233.0   | 61.8  | 644.4  | 749.4                                  | 33.2                                 | 181.8  | 221.4   | 123.8   | 159.9                   | 141.4                     |
| 1996 .....             | 612.1  | 625.1                                     | 55.5                                 | 147.7  | 253.0   | 65.0  | 701.1  | 795.3                                  | 35.7                                 | 204.5  | 228.1   | 128.9   | 172.0                   | 152.6                     |
| 1997 .....             | 678.4  | 689.2                                     | 51.5                                 | 158.2  | 294.5   | 74.0  | 774.4  | 876.8                                  | 39.7                                 | 213.8  | 253.3   | 139.8   | 193.8                   | 165.9                     |
| 1998 .....             | 670.4  | 682.1                                     | 46.4                                 | 148.3  | 299.4   | 72.4  | 803.3  | 911.9                                  | 41.2                                 | 200.1  | 269.5   | 148.7   | 217.0                   | 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                   | 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                   | 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                   | 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                   | 233.5                     |
| 2003 .....             | 730.4  | 724.9                                     | 55.0                                 | 173.0  | 293.7   | 80.6  | 89.9   | 1,272.1                                | 1,257.1                              | 55.8   | 313.8   | 295.9   | 210.1                   | 252.3                     |
| 2004 .....             | 823.6  | 814.8                                     | 56.6                                 | 203.9  | 327.5   | 89.2  | 103.2  | 1,488.3                                | 1,469.7                              | 62.1   | 412.8   | 343.6   | 228.2                   | 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                   | 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                   | 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                   | 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                   | 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                   | 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                   | 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                   | 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                   | 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                   | 465.7                     |
| 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                   | 491.1                     |
| 2015 .....             | 1,511.4  | 1,503.3                                   | 127.0                                | 407.0  | 539.5   | 151.9   | 197.7  | 2,273.2                                | 2,248.8                              | 127.8  | 486.0   | 605.2   | 349.2                   | 498.3                     |
| 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                   | 513.1                     |
| 2017 .....             | 1,557.0  | 1,547.2                                   | 138.6                                | 462.6  | 533.4   | 157.9   | 197.7  | 2,356.3                                | 2,336.6                              | 137.8  | 507.0   | 633.8   | 358.2                   | 555.1                     |
| 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                   | 565.4                     |
| 2019 .....             | 1,655.1  | 1,645.9                                   | 131.0                                | 529.5  | 550.5   | 163.1   | 205.6  | 2,512.4                                | 2,491.7                              | 150.5  | 520.6   | 674.8   | 374.5                   | 593.3                     |
| 2020 .....             | 1,433.9  | 1,430.0                                   | 139.3                                | 466.5  | 463.2   | 129.4   | 175.0  | 2,346.7                                | 2,331.5                              | 154.3  | 478.7   | 643.4   | 309.2                   | 467.1                     |
| 2021 .....             | 1,765.9  | 1,757.7                                   | 164.5                                | 637.4  | 521.3   | 146.4   | 222.3  | 2,849.0                                | 2,828.5                              | 182.1  | 649.1   | 760.0   | 345.5                   | 569.8                     |
| 2022 .....             | 2,090.3  | 2,066.5                                   | 179.9                                | 829.4  | 572.9   | 163.0   | 245.1  | 3,270.3                                | 3,239.9                              | 208.3  | 809.7   | 864.5   | 397.9                   | 713.9                     |
| 2023 .....             | 2,045.2  | 2,018.1                                   | 161.9                                | 729.7  | 602.2   | 180.0   | 259.5  | 3,108.5                                | 3,080.2                              | 200.2  | 675.4   | 854.1   | 458.2                   | 748.2                     |
| 2023: Jan .....        | 175.2  | 173.7                                     | 14.8                                 | 63.6   | 49.7  | 15.5  | 23.3   | 266.5                                  | 264.0                                | 17.2   | 60.7  | 72.3  | 37.4                    | 61.3                      |
| Feb .....              | 169.9  | 168.4                                     | 14.7                                 | 61.7   | 49.1  | 13.3  | 21.8   | 262.4                                  | 259.8                                | 16.9   | 59.3  | 72.6  | 36.4                    | 60.9                      |
| Mar .....              | 173.1  | 171.1                                     | 14.1                                 | 63.5   | 49.3  | 14.5  | 22.3   | 256.3                                  | 253.7                                | 16.7   | 57.0  | 70.6  | 35.5                    | 63.3                      |
| Apr .....              | 166.3  | 163.6                                     | 13.4                                 | 59.2   | 49.1  | 14.4  | 21.1   | 262.0                                  | 259.6                                | 16.4   | 59.4  | 71.1  | 37.1                    | 61.7                      |
| May .....              | 165.4  | 162.7                                     | 12.6                                 | 57.8   | 49.0  | 15.3  | 21.5   | 255.2                                  | 253.0                                | 16.1   | 56.2  | 71.7  | 37.2                    | 60.7                      |
| June .....             | 165.4  | 163.0                                     | 12.5                                 | 57.1   | 49.9  | 15.2  | 21.2   | 253.8                                  | 251.7                                | 16.4   | 54.0  | 70.2  | 38.6                    | 61.9                      |
| July .....             | 168.4  | 165.6                                     | 12.6                                 | 58.7   | 50.0  | 16.2  | 21.2   | 256.8                                  | 254.7                                | 16.8   | 52.5  | 71.7  | 39.0                    | 63.7                      |
| Aug .....              | 172.5  | 170.1                                     | 12.8                                 | 61.6   | 51.1  | 15.4  | 22.2   | 256.2                                  | 253.8                                | 16.7   | 54.9  | 70.7  | 38.5                    | 62.3                      |
| Sept .....             | 175.0  | 172.3                                     | 13.4                                 | 61.9   | 51.3  | 15.7  | 22.2   | 260.8                                  | 258.4                                | 16.7   | 55.9  | 71.5  | 40.0                    | 63.5                      |
| Oct .....              | 173.4  | 171.2                                     | 13.5                                 | 63.1   | 51.2  | 15.1  | 20.9   | 261.2                                  | 258.8                                | 16.7   | 55.2  | 72.8  | 39.5                    | 63.8                      |
| Nov .....              | 168.8  | 166.2                                     | 13.6                                 | 59.2   | 51.3  | 14.6  | 20.5   | 257.2                                  | 254.8                                | 16.8   | 54.6  | 72.0  | 39.6                    | 60.9                      |
| Dec .....              | 171.6  | 170.2                                     | 13.9                                 | 62.2   | 51.1  | 14.2  | 21.4   | 260.1                                  | 257.7                                | 16.7   | 55.7  | 72.0  | 39.4                    | 63.1                      |
| 2024: Jan .....        | 170.4  | 168.9                                     | 13.6                                 | 60.6   | 51.4  | 14.9  | 21.4   | 261.4                                  | 258.7                                | 16.8   | 54.6  | 74.5  | 40.4                    | 61.9                      |
| Feb .....              | 175.7  | 174.1                                     | 14.8                                 | 64.0   | 52.8  | 14.1  | 21.2   | 268.6                                  | 265.9                                | 18.1   | 54.9  | 75.3  | 42.0                    | 65.8                      |
| Mar .....              | 170.7  | 169.1                                     | 13.7                                 | 62.1   | 50.8  | 14.2  | 21.0   | 263.6                                  | 261.3                                | 17.6   | 54.0  | 75.7  | 37.7                    | 65.9                      |
| Apr .....              | 172.5  | 171.1                                     | 12.9                                 | 60.8   | 52.7  | 14.9  | 22.2   | 272.0                                  | 269.3                                | 17.5   | 55.3  | 78.1  | 41.7                    | 65.7                      |
| May .....              | 169.7  | 168.3                                     | 12.7                                 | 58.8   | 52.3  | 14.4  | 22.5   | 270.0                                  | 267.4                                | 17.5   | 56.7  | 77.9  | 40.2                    | 63.7                      |
| June .....             | 174.2  | 173.0                                     | 13.3                                 | 60.2   | 54.3  | 15.1  | 22.6   | 271.5                                  | 269.5                                | 17.2   | 54.8  | 80.2  | 40.0                    | 66.0                      |
| July .....             | 174.9  | 172.9                                     | 13.5                                 | 60.4   | 56.1  | 13.4  | 21.8   | 278.1                                  | 275.8                                | 17.5   | 57.6  | 83.5  | 39.8                    | 66.6                      |
| Aug .....              | 179.1  | 177.8                                     | 13.4                                 | 61.2   | 57.8  | 14.3  | 22.8   | 274.1                                  | 272.1                                | 17.9   | 53.7  | 83.4  | 38.5                    | 67.0                      |
| Sept .....             | 176.0  | 174.3                                     | 14.1                                 | 59.8   | 55.9  | 14.8  | 21.3   | 285.0                                  | 282.9                                | 18.8   | 55.9  | 86.2  | 39.6                    | 71.0                      |
| Oct <sup>7</sup> ..... | 170.7  | 169.0                                     | 13.5                                 | 57.3   | 51.9  | 12.0  | 20.1   | 269.3                                  | 267.2                                | 18.1   | 52.7  | 78.7  | 38.1                    | 69.0                      |

<sup>1</sup> 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.  
<sup>2</sup> F.a.s. (free alongside ship) value basis at U.S. port of exportation for exports.  
<sup>3</sup> 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.  
<sup>4</sup> 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.  
<sup>5</sup> Total includes "other" exports or imports, not shown separately.  
<sup>6</sup> Total arrivals of imported goods other than in-transit shipments.  
<sup>7</sup> Total includes revisions not reflected in detail.  
<sup>8</sup> 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, 2000–2023  
[Millions of dollars]

| Item  | 2000      | 2005      | 2010      | 2015      | 2019      | 2020      | 2021      | 2022      | 2023      |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>EXPORTS</b>                                |           |           |           |           |           |           |           |           |           |
| Total, all countries .....                    | 1,082,963 | 1,291,503 | 1,872,320 | 2,280,778 | 2,546,276 | 2,160,147 | 2,570,802 | 3,039,405 | 3,071,816 |
| Europe .....                                  | 298,654   | 366,823   | 510,936   | 608,049   | 735,529   | 633,089   | 725,381   | 912,722   | 945,982   |
| Euro area <sup>1</sup> .....                  | 174,591   | 214,207   | 292,815   | 350,143   | 433,677   | 377,779   | 431,621   | 541,133   | 569,804   |
| France .....                                  | 30,821    | 35,241    | 45,279    | 50,074    | 60,012    | 42,890    | 46,744    | 68,187    | 68,092    |
| Germany .....                                 | 45,379    | 55,246    | 75,023    | 81,184    | 96,758    | 87,700    | 97,301    | 113,079   | 118,884   |
| Italy .....                                   | 16,665    | 18,556    | 22,787    | 24,628    | 33,279    | 25,767    | 28,146    | 36,880    | 39,996    |
| United Kingdom .....                          | 73,995    | 83,456    | 104,891   | 126,762   | 147,130   | 120,202   | 129,714   | 159,387   | 165,915   |
| Canada .....                                  | 204,237   | 246,291   | 307,571   | 341,365   | 362,297   | 309,637   | 367,774   | 436,720   | 440,939   |
| Latin America and Other Western Hemisphere .. | 228,633   | 259,832   | 416,623   | 551,389   | 584,967   | 476,315   | 612,902   | 728,411   | 711,992   |
| Brazil .....                                  | 22,112    | 21,574    | 53,767    | 58,667    | 66,965    | 49,381    | 61,957    | 75,964    | 69,560    |
| Mexico .....                                  | 127,581   | 141,856   | 187,487   | 267,794   | 289,849   | 236,067   | 308,594   | 363,097   | 367,195   |
| Venezuela .....                               | 9,476     | 9,395     | 15,918    | 14,212    | 3,623     | 2,264     | 3,109     | 3,774     | 4,183     |
| Asia and Pacific .....                        | 301,451   | 342,228   | 523,350   | 633,923   | 716,470   | 628,631   | 739,273   | 817,505   | 818,044   |
| China .....                                   | 21,862    | 50,685    | 113,576   | 163,329   | 167,475   | 166,311   | 192,225   | 197,361   | 195,524   |
| India .....                                   | 6,731     | 13,294    | 29,243    | 38,838    | 58,012    | 43,335    | 58,032    | 73,514    | 74,479    |
| Japan .....                                   | 101,554   | 93,383    | 104,991   | 106,619   | 124,628   | 102,244   | 111,690   | 119,897   | 120,365   |
| Korea, Republic of .....                      | 35,106    | 37,867    | 56,700    | 66,254    | 80,967    | 69,150    | 85,975    | 96,277    | 91,290    |
| Singapore .....                               | 24,557    | 26,657    | 39,743    | 43,049    | 54,105    | 53,098    | 67,043    | 80,221    | 79,771    |
| Taiwan .....                                  | 30,603    | 29,104    | 36,896    | 39,016    | 42,910    | 39,821    | 47,256    | 55,251    | 52,364    |
| Middle East .....                             | 28,617    | 48,702    | 70,477    | 102,159   | 102,183   | 76,038    | 82,536    | 94,429    | 105,298   |
| Africa .....                                  | 17,203    | 22,891    | 40,278    | 41,229    | 41,748    | 33,066    | 38,648    | 45,202    | 45,733    |
| <b>IMPORTS</b>                                |           |           |           |           |           |           |           |           |           |
| Total, all countries .....                    | 1,452,650 | 2,008,045 | 2,375,407 | 2,771,554 | 3,105,670 | 2,813,838 | 3,418,871 | 3,984,167 | 3,856,707 |
| Europe .....                                  | 359,220   | 493,562   | 566,372   | 704,961   | 854,846   | 775,804   | 909,244   | 1,032,525 | 1,047,373 |
| Euro area <sup>1</sup> .....                  | 216,802   | 304,574   | 341,235   | 444,164   | 537,759   | 464,418   | 550,329   | 642,753   | 677,669   |
| France .....                                  | 41,344    | 47,725    | 56,562    | 66,202    | 78,324    | 57,254    | 69,191    | 84,868    | 85,477    |
| Germany .....                                 | 75,710    | 110,075   | 114,861   | 158,863   | 163,947   | 146,319   | 168,852   | 190,223   | 205,884   |
| Italy .....                                   | 31,593    | 39,767    | 37,778    | 53,782    | 65,467    | 53,996    | 67,286    | 80,811    | 87,092    |
| United Kingdom .....                          | 70,962    | 84,200    | 96,034    | 115,152   | 128,550   | 105,331   | 119,885   | 140,080   | 151,440   |
| Canada .....                                  | 253,312   | 319,543   | 310,341   | 334,249   | 363,420   | 308,988   | 403,979   | 494,285   | 481,566   |
| Latin America and Other Western Hemisphere .. | 255,760   | 362,652   | 468,190   | 528,383   | 597,459   | 509,794   | 630,628   | 759,949   | 791,197   |
| Brazil .....                                  | 15,340    | 26,401    | 30,094    | 35,155    | 37,469    | 27,945    | 36,495    | 45,374    | 45,922    |
| Mexico .....                                  | 148,493   | 188,385   | 248,694   | 327,768   | 393,822   | 346,681   | 417,386   | 499,213   | 529,299   |
| Venezuela .....                               | 19,192    | 34,662    | 33,394    | 16,215    | 2,144     | 317       | 437       | 556       | 3,747     |
| Asia and Pacific .....                        | 507,527   | 682,521   | 841,359   | 1,091,819 | 1,180,349 | 1,140,548 | 1,358,960 | 1,543,878 | 1,398,374 |
| China .....                                   | 103,340   | 251,791   | 377,619   | 499,697   | 469,514   | 448,652   | 526,413   | 563,558   | 447,668   |
| India .....                                   | 12,480    | 23,426    | 44,940    | 69,771    | 87,528    | 77,516    | 102,400   | 118,621   | 120,119   |
| Japan .....                                   | 164,972   | 162,613   | 147,993   | 164,737   | 181,022   | 152,737   | 167,172   | 188,808   | 186,516   |
| Korea, Republic of .....                      | 45,726    | 51,175    | 59,293    | 82,529    | 89,204    | 86,527    | 109,094   | 131,987   | 132,070   |
| Singapore .....                               | 21,837    | 19,241    | 23,668    | 25,232    | 37,219    | 39,927    | 38,893    | 41,480    | 52,115    |
| Taiwan .....                                  | 44,272    | 40,690    | 41,740    | 47,629    | 61,676    | 66,763    | 87,247    | 106,058   | 99,894    |
| Middle East .....                             | 44,500    | 81,361    | 95,038    | 79,353    | 70,169    | 49,505    | 69,560    | 99,250    | 86,587    |
| Africa .....                                  | 31,076    | 69,516    | 93,001    | 32,713    | 39,343    | 29,143    | 45,000    | 52,480    | 51,536    |
| <b>BALANCE (excess of exports +)</b>          |           |           |           |           |           |           |           |           |           |
| Total, all countries .....                    | -369,686  | -716,542  | -503,087  | -490,776  | -559,395  | -653,691  | -848,070  | -944,762  | -784,890  |
| Europe .....                                  | -60,566   | -126,739  | -55,436   | -96,911   | -119,317  | -142,715  | -183,863  | -119,803  | -101,391  |
| Euro area <sup>1</sup> .....                  | -42,211   | -90,367   | -48,420   | -94,021   | -104,082  | -86,639   | -118,708  | -101,619  | -107,865  |
| France .....                                  | -10,523   | -12,484   | -11,284   | -16,128   | -18,312   | -14,365   | -22,448   | -16,681   | -17,384   |
| Germany .....                                 | -30,330   | -54,830   | -39,838   | -77,679   | -67,188   | -58,620   | -71,551   | -77,144   | -87,000   |
| Italy .....                                   | -14,927   | -21,211   | -14,991   | -29,154   | -36,188   | -28,229   | -39,140   | -43,931   | -47,096   |
| United Kingdom .....                          | 3,033     | -744      | 8,856     | 11,611    | 18,580    | 14,871    | 9,829     | 19,307    | 14,475    |
| Canada .....                                  | -49,075   | -73,252   | -2,770    | 7,116     | -1,123    | 649       | -36,205   | -57,565   | -40,627   |
| Latin America and Other Western Hemisphere .. | -27,127   | -102,820  | -51,567   | 23,005    | -12,492   | -33,479   | -17,726   | -31,537   | -79,205   |
| Brazil .....                                  | 6,772     | -4,827    | 23,672    | 23,512    | 29,496    | 21,437    | 25,462    | 30,590    | 23,638    |
| Mexico .....                                  | -20,912   | -46,528   | -61,207   | -59,974   | -103,973  | -110,614  | -108,792  | -136,115  | -162,104  |
| Venezuela .....                               | -9,716    | -25,266   | -17,476   | -2,003    | 1,479     | 1,948     | 2,673     | 3,218     | 436       |
| Asia and Pacific .....                        | -206,076  | -340,293  | -318,009  | -457,897  | -463,879  | -511,917  | -619,687  | -726,373  | -580,330  |
| China .....                                   | -81,478   | -201,106  | -264,042  | -336,368  | -302,039  | -282,341  | -334,188  | -366,197  | -252,144  |
| India .....                                   | -5,749    | -10,132   | -15,697   | -30,933   | -29,516   | -34,181   | -44,368   | -45,107   | -45,640   |
| Japan .....                                   | -63,418   | -69,230   | -43,002   | -58,118   | -56,395   | -50,494   | -55,483   | -68,911   | -66,151   |
| Korea, Republic of .....                      | -10,620   | -13,308   | -2,593    | -16,275   | -8,238    | -17,377   | -23,118   | -35,710   | -40,779   |
| Singapore .....                               | 2,720     | 7,415     | 16,075    | 17,817    | 16,887    | 13,172    | 28,150    | 38,741    | 27,657    |
| Taiwan .....                                  | -13,668   | -11,586   | -4,843    | -8,612    | -18,766   | -26,942   | -39,991   | -50,807   | -47,530   |
| Middle East .....                             | -15,883   | -32,659   | -24,561   | 22,806    | 32,014    | 26,533    | 12,976    | -4,821    | 18,711    |
| Africa .....                                  | -13,872   | -46,625   | -52,723   | 8,516     | 2,405     | 3,923     | -6,352    | -7,278    | -5,802    |

<sup>1</sup> 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), Lithuania (2015), and Croatia (2023).

Note: Data are on a balance of payments basis. For further details, and additional data by country, see *Survey of Current Business*, October 2024.

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

**TABLE B–60. Foreign exchange rates, 2003–2024**  
 [Foreign currency units per U.S. dollar, except as noted; certified noon buying rates in New York]

| Period                                  | Australia<br>(dollar) <sup>1</sup>                | Brazil<br>(real)  | Canada<br>(dollar)   | China,<br>PR<br>(yuan) | EMU<br>Members<br>(euro) <sup>1,2</sup> | India<br>(rupee) | Japan<br>(yen)                                    | Mexico<br>(peso)  | South<br>Korea<br>(won)  | Sweden<br>(krona) | Switzer-<br>land<br>(franc) | United<br>Kingdom<br>(pound) <sup>1</sup> |
|---|---|---|--|------------------------|---|------------------|---|---|--|-------------------|-----------------------------|---|
| March 1973 .....                        | 1.4129  | .....   | 0.9967   | 2.2401                 | .....                                   | 7.55             | 261.90  | 0.013   | 398.85   | 4.4294            | 3.2171                      | 2.4724                                    |
| 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   | 6.7896                 | 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                 | 1.3331                                  | 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                                    |
| 2022 .....                              | .6951   | 5.1605  | 1.3014   | 6.7290                 | 1.0534                                  | 78.58            | 131.46  | 20.121  | 1,291.78   | 10.1177           | .9550                       | 1.2371                                    |
| 2023 .....                              | .6644   | 4.9946  | 1.3494   | 7.0809                 | 1.0817                                  | 82.57            | 140.50  | 17.733  | 1,306.76   | 10.6089           | .8984                       | 1.2440                                    |
| 2023: I .....                           | .6833   | 5.1948  | 1.3529   | 6.8423                 | 1.0730                                  | 82.20            | 132.44  | 18.653  | 1,276.34   | 10.4426           | .9251                       | 1.2153                                    |
| II .....                                | .6681   | 4.9515  | 1.3430   | 7.0130                 | 1.0888                                  | 82.17            | 137.35  | 17.689  | 1,315.68   | 10.5291           | .8988                       | 1.2519                                    |
| III .....                               | .6548   | 4.8811  | 1.3410   | 7.2445                 | 1.0884                                  | 82.69            | 144.53  | 17.055  | 1,313.19   | 10.8059           | .8832                       | 1.2663                                    |
| IV .....                                | .6513   | 4.9529  | 1.3613   | 7.2247                 | 1.0761                                  | 83.24            | 147.78  | 17.546  | 1,321.85   | 10.6571           | .8864                       | 1.2419                                    |
| 2024: I .....                           | .6573   | 4.9528  | 1.3486   | 7.1885                 | 1.0855                                  | 83.03            | 148.56  | 16.984  | 1,329.61   | 10.3986           | .8749                       | 1.2682                                    |
| II .....                                | .6589   | 5.2096  | 1.3681   | 7.2410                 | 1.0766                                  | 83.41            | 155.78  | 17.222  | 1,370.14   | 10.6937           | .9047                       | 1.2818                                    |
| III .....                               | .6698   | 5.5447  | 1.3641   | 7.1641                 | 1.0987                                  | 83.75            | 149.10  | 18.925  | 1,355.48   | 10.4252           | .8662                       | 1.3005                                    |
| Trade-weighted value of the U.S. dollar |   |   |  |                        |   |                  |   |   |  |                   |                             |   |
| Nominal                                 |   |   |  |                        |   |                  | Real <sup>6</sup>                                 |   |  |                   |                             |   |
|   | Broad index<br>(January<br>2006=100) <sup>3</sup> | Advanced foreign<br>economies index<br>(January<br>2006=100) <sup>4</sup> | Emerging market<br>economies index<br>(January<br>2006=100) <sup>5</sup> |                        |   |                  | Broad index<br>(January<br>2006=100) <sup>3</sup> | Advanced foreign<br>economies index<br>(January<br>2006=100) <sup>4</sup> | Emerging market<br>economies index<br>(January<br>2006=100) <sup>5</sup> |                   |                             |   |
| 2003 .....                              | .....   | .....   | .....  | .....                  | .....                                   | .....            | .....   | .....   | .....  | .....             | .....                       | .....                                     |
| 2004 .....                              | .....   | .....   | .....  | .....                  | .....                                   | .....            | .....   | .....   | .....  | .....             | .....                       | .....                                     |
| 2005 .....                              | .....   | .....   | .....  | .....                  | .....                                   | .....            | .....   | .....   | .....  | .....             | .....                       | .....                                     |
| 2006 .....                              | 98.6005   | 97.6833   | 99.8103  | 98.9168                | 98.3159                                 | 99.7084          | .....   | .....   | .....  | .....             | .....                       | .....                                     |
| 2007 .....                              | 93.8100   | 92.0715   | 96.1170  | 94.2522                | 93.6198                                 | 95.0827          | .....   | .....   | .....  | .....             | .....                       | .....                                     |
| 2008 .....                              | 90.8801   | 88.4517   | 94.1271  | 90.9667                | 90.8429                                 | 91.1695          | .....   | .....   | .....  | .....             | .....                       | .....                                     |
| 2009 .....                              | 96.7509   | 82.8232   | 101.9953   | 95.3231                | 94.7210                                 | 96.0769          | .....   | .....   | .....  | .....             | .....                       | .....                                     |
| 2010 .....                              | 93.0541   | 90.1336   | 97.1416  | 90.7875                | 92.0389                                 | 89.5776          | .....   | .....   | .....  | .....             | .....                       | .....                                     |
| 2011 .....                              | 88.7767   | 84.8522   | 93.9816  | 86.2906                | 87.3412                                 | 85.2632          | .....   | .....   | .....  | .....             | .....                       | .....                                     |
| 2012 .....                              | 91.6361   | 88.0233   | 96.5231  | 88.5011                | 90.8670                                 | 86.1579          | .....   | .....   | .....  | .....             | .....                       | .....                                     |
| 2013 .....                              | 92.7611   | 90.6492   | 96.0312  | 88.7134                | 93.8601                                 | 83.7863          | .....   | .....   | .....  | .....             | .....                       | .....                                     |
| 2014 .....                              | 95.5876   | 93.4349   | 98.9391  | 90.7054                | 97.0250                                 | 84.7467          | .....   | .....   | .....  | .....             | .....                       | .....                                     |
| 2015 .....                              | 108.1696  | 108.1483  | 109.5239   | 101.1728               | 111.8302                                | 91.5462          | .....   | .....   | .....  | .....             | .....                       | .....                                     |
| 2016 .....                              | 113.0665  | 109.3636  | 118.1858   | 105.3910               | 114.0182                                | 97.3560          | .....   | .....   | .....  | .....             | .....                       | .....                                     |
| 2017 .....                              | 112.8101  | 108.9520  | 118.0903   | 104.8407               | 114.1622                                | 96.2487          | .....   | .....   | .....  | .....             | .....                       | .....                                     |
| 2018 .....                              | 112.0032  | 106.4902  | 119.0076   | 104.0712               | 112.2297                                | 96.4255          | .....   | .....   | .....  | .....             | .....                       | .....                                     |
| 2019 .....                              | 115.7334  | 110.2673  | 122.7186   | 107.1792               | 116.7241                                | 89.3341          | .....   | .....   | .....  | .....             | .....                       | .....                                     |
| 2020 .....                              | 117.7809  | 109.0631  | 128.3959   | 108.7517               | 116.4088                                | 101.4458         | .....   | .....   | .....  | .....             | .....                       | .....                                     |
| 2021 .....                              | 113.1162  | 104.5205  | 123.5588   | 106.2746               | 114.1767                                | 98.7923          | .....   | .....   | .....  | .....             | .....                       | .....                                     |
| 2022 .....                              | 120.7044  | 115.0954  | 128.0962   | 115.0563               | 126.9626                                | 104.3588         | .....   | .....   | .....  | .....             | .....                       | .....                                     |
| 2023 .....                              | 120.4892  | 115.4193  | 127.3109   | 114.4569               | 126.5280                                | 103.6341         | .....   | .....   | .....  | .....             | .....                       | .....                                     |
| 2023: I .....                           | 120.3423  | 115.5038  | 126.9249   | 114.4352               | 126.6064                                | 103.5361         | .....   | .....   | .....  | .....             | .....                       | .....                                     |
| II .....                                | 119.5897  | 114.5662  | 126.3512   | 113.7631               | 125.5572                                | 103.1813         | .....   | .....   | .....  | .....             | .....                       | .....                                     |
| III .....                               | 120.2048  | 115.0455  | 127.1142   | 114.0824               | 125.9772                                | 103.3996         | .....   | .....   | .....  | .....             | .....                       | .....                                     |
| IV .....                                | 121.8611  | 116.6005  | 128.8976   | 115.5468               | 127.9713                                | 104.4395         | .....   | .....   | .....  | .....             | .....                       | .....                                     |
| 2024: I .....                           | 121.0047  | 115.5340  | 128.2452   | 114.7476               | 127.3336                                | 103.5294         | .....   | .....   | .....  | .....             | .....                       | .....                                     |
| II .....                                | 122.8774  | 117.3299  | 130.2260   | 116.6022               | 129.4336                                | 105.1742         | .....   | .....   | .....  | .....             | .....                       | .....                                     |
| III .....                               | 122.9346  | 114.9510  | 132.8545   | 116.1751               | 126.4480                                | 106.7260         | .....   | .....   | .....  | .....             | .....                       | .....                                     |

<sup>1</sup> U.S. dollars per foreign currency unit.

<sup>2</sup> 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), Lithuania (2015), and Croatia (2023).

<sup>3</sup> 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.

<sup>4</sup> Subset of the broad index. Consists of currencies of the Euro area, Australia, Canada, Japan, Sweden, Switzerland, and the United Kingdom.

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

<sup>6</sup> 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, 2006–2025

[Percent change]

| Area and country                               | 2006–<br>2015<br>annual<br>aver-<br>age | 2016 | 2017 | 2018 | 2019 | 2020  | 2021 | 2022 | 2023 | 2024 <sup>1</sup> | 2025 <sup>1</sup> |
|--|---|------|------|------|------|-------|------|------|------|-------------------|-------------------|
| World .....                                    | 3.6                                     | 3.3  | 3.8  | 3.6  | 2.9  | –2.7  | 6.6  | 3.6  | 3.3  | 3.2               | 3.2               |
| Advanced economies .....                       | 1.5                                     | 1.8  | 2.6  | 2.3  | 1.9  | –4.0  | 6.0  | 2.9  | 1.7  | 1.8               | 1.8               |
| <i>Of which:</i>                               |   |      |      |      |      |       |      |      |      |                   |                   |
| United States .....                            | 1.6                                     | 1.8  | 2.5  | 3.0  | 2.6  | –2.2  | 6.1  | 2.5  | 2.9  | 2.8               | 2.2               |
| Euro area <sup>2</sup> .....                   | 0.8                                     | 1.8  | 2.6  | 1.8  | 1.6  | –6.1  | 6.2  | 3.3  | .4   | .8                | 1.2               |
| Germany .....                                  | 1.4                                     | 2.3  | 2.7  | 1.1  | 1.0  | –4.1  | 3.7  | 1.4  | –3   | .0                | .8                |
| France .....                                   | 1.0                                     | .7   | 2.3  | 1.6  | 2.1  | –7.6  | 6.8  | 2.6  | 1.1  | 1.1               | 1.1               |
| Italy .....                                    | –0.5                                    | 1.2  | 1.6  | .8   | .4   | –8.9  | 8.9  | 4.7  | .7   | .7                | .8                |
| Spain .....                                    | 0.5                                     | 2.9  | 2.9  | 2.4  | 2.0  | –10.9 | 6.7  | 6.2  | 2.7  | 2.9               | 2.1               |
| Japan .....                                    | 0.5                                     | .8   | 1.7  | .6   | –4   | –4.2  | 2.7  | 1.2  | 1.7  | .3                | 1                 |
| United Kingdom .....                           | 1.2                                     | 1.9  | 2.7  | 1.4  | 1.6  | –10.3 | 8.6  | 4.8  | .3   | 1.1               | 1.5               |
| Canada .....                                   | 1.6                                     | 1.0  | 3.0  | 2.7  | 1.9  | –5.0  | 5.3  | 3.8  | 1.2  | 1.3               | 2.4               |
| Other advanced economies .....                 | 3.1                                     | 2.7  | 3.2  | 2.8  | 2.0  | –1.6  | 5.9  | 2.7  | 1.8  | 2.1               | 2.2               |
| Emerging market and developing economies ..... | 5.6                                     | 4.4  | 4.8  | 4.7  | 3.7  | –1.8  | 7.0  | 4.0  | 4.4  | 4.2               | 4.2               |
| <i>Regional groups:</i>                        |   |      |      |      |      |       |      |      |      |                   |                   |
| Emerging and Developing Asia .....             | 7.9                                     | 6.8  | 6.6  | 6.4  | 5.3  | –5    | 7.7  | 4.4  | 5.7  | 5.3               | 5.0               |
| China .....                                    | 9.6                                     | 6.8  | 6.9  | 6.7  | 6.0  | 2.2   | 8.4  | 3.0  | 5.2  | 4.8               | 4.5               |
| India <sup>3</sup> .....                       | 6.8                                     | 8.3  | 6.8  | 6.5  | 3.9  | –5.8  | 9.7  | 7.0  | 8.2  | 7.0               | 6.5               |
| ASEAN-5 <sup>4</sup> .....                     | 5.1                                     | 4.8  | 5.2  | 5.0  | 4.2  | –4.4  | 4.1  | 5.4  | 4.0  | 4.5               | 4.5               |
| Emerging and Developing Europe .....           | 3.1                                     | 1.7  | 4.2  | 3.6  | 2.5  | –1.8  | 7.1  | .6   | 3.3  | 3.2               | 2.2               |
| Russia .....                                   | 2.6                                     | .2   | 1.8  | 2.8  | 2.2  | –2.7  | 5.9  | –1.2 | 3.6  | 3.6               | 1.3               |
| Latin America and the Caribbean .....          | 3.0                                     | –8   | 1.4  | 1.1  | .2   | –6.9  | 7.4  | 4.2  | 2.2  | 2.1               | 2.5               |
| Brazil .....                                   | 2.8                                     | –3.3 | 1.3  | 1.8  | 1.2  | –3.3  | 4.8  | 3.0  | 2.9  | 3.0               | 2.2               |
| Mexico .....                                   | 1.9                                     | 1.8  | 1.9  | 2.0  | –4   | –8.4  | 6.0  | 3.7  | 3.2  | 1.5               | 1.3               |
| Middle East and Central Asia .....             | 4.2                                     | 4.3  | 2.6  | 2.7  | 1.9  | –2.2  | 4.4  | 5.5  | 2.1  | 2.4               | 3.9               |
| Saudi Arabia .....                             | 4.3                                     | 1.9  | .9   | 3.2  | 1.1  | –3.6  | 5.1  | 7.5  | –8   | 1.5               | 4.6               |
| Sub-Saharan Africa .....                       | 5.2                                     | 1.5  | 3.0  | 3.3  | 3.2  | –1.6  | 4.8  | 4.1  | 3.6  | 3.6               | 4.2               |
| Nigeria .....                                  | 6.4                                     | –1.6 | .8   | 1.9  | 2.2  | –1.8  | 3.6  | 3.3  | 2.9  | 2.9               | 3.2               |
| South Africa .....                             | 2.6                                     | .7   | 1.2  | 1.6  | .3   | –6.2  | 5.0  | 1.9  | .7   | 1.1               | 1.5               |

<sup>1</sup> All figures are forecasts as published by the International Monetary Fund.<sup>2</sup> 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), Lithuania (2015), and Croatia (2023).<sup>3</sup> Data and forecasts are presented on a fiscal year basis and output growth is based on GDP at market prices.<sup>4</sup> Consists of Indonesia, Malaysia, Philippines, Singapore, and Thailand.Note: For details on data shown in this table, see *World Economic Outlook*, October 2024, published by the International Monetary Fund.

Source: International Monetary Fund.





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