

Appendix B

Statistical Tables Relating to Income, Employment, and Production

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General Notes

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

Because of the formula used for calculating real gross domestic product (GDP), the chained (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:

[p] Preliminary.
... Not available (also, not applicable).
NSA Not seasonally adjusted.

Data in these tables reflect revisions made by source agencies through March 25, 2026.

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

TABLE B–1. Percent changes in real gross domestic product, 1975–2025

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

Year or quarter	Gross domestic product	Personal consumption expenditures			Gross private domestic investment							
						Fixed investment						Change in private inventories
							Nonresidential				Residential	
		Total	Goods	Services	Total	Total	Total	Structures	Equipment	Intellectual property products		
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	–.9	–.9	8.3	–5.0	2.9	1.2	–3.2	–13.5	–3.2	3.3	16.5	
2021	5.8	7.8	6.5	8.4	8.1	4.0	5.1	–1.4	1.1	12.7	.7	
2022	1.3	1.6	–1.8	3.3	–.2	1.4	8.1	9.7	4.6	10.6	–15.9	
2023	3.4	3.0	3.5	2.8	3.1	5.7	6.6	16.8	3.1	4.3	2.4	
2024	2.4	3.4	4.2	3.0	.1	1.0	.9	–4.8	3.2	2.3	1.3	
2025 [P]	2.0	2.1	1.4	2.4	2.4	3.4	5.5	–5.7	9.5	8.1	–3.5	
2022: I	–1.0	.4	–2.0	1.6	7.9	6.7	12.2	7.9	12.9	13.8	–6.9	
II	.6	3.3	–.4	5.3	–8.6	1.9	7.0	8.9	.7	12.4	–11.1	
III	2.9	1.9	–2.5	4.2	–6.7	–2.2	6.0	10.7	2.7	6.9	–23.0	
IV	2.8	.8	–2.3	2.3	8.0	–.5	7.1	11.5	2.5	9.3	–21.3	
2023: I	2.9	4.5	7.2	3.2	–7.1	4.9	8.5	30.5	–.2	5.5	–6.6	
II	2.5	1.5	.4	2.0	7.2	9.5	11.0	20.1	12.6	4.7	4.2	
III	4.7	3.1	4.4	2.4	9.4	3.8	1.7	6.8	–2.6	2.9	11.5	
IV	3.4	3.0	2.2	3.4	3.6	4.6	5.5	11.3	3.3	4.2	1.5	
2024: I	.8	1.7	–1.3	3.2	–1.6	3.0	1.5	–5.0	.5	6.7	8.2	
II	3.6	3.9	5.5	3.2	8.2	1.4	2.5	–3.9	8.9	.7	–2.0	
III	3.3	4.0	6.1	3.0	.9	1.5	3.5	–2.2	8.2	2.6	–4.8	
IV	1.9	3.9	6.9	2.5	–6.8	–1.9	–3.7	–8.1	–4.3	–.6	4.3	
2025: I	–.6	.6	.2	.8	23.3	7.1	9.5	–3.1	21.4	6.5	–1.0	
II	3.8	2.5	2.2	2.6	–13.8	4.4	7.3	–7.5	8.5	15.0	–5.1	
III	4.4	3.5	3.0	3.6	.0	.8	3.2	–5.0	5.2	5.6	–7.1	
IV [P]	.7	2.0	.4	2.7	3.3	1.6	2.2	–7.1	3.9	5.7	–.5	

See next page for continuation of table.

TABLE B–1. Percent changes in real gross domestic product, 1975–2025—*Continued*

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

Year or quarter	Net exports of goods and services			Government consumption expenditures and gross investment					Final sales of domestic product	Gross domestic purchases [1]	Final sales to private domestic purchasers [2]	Gross domestic income (GDI) [3]	Average of GDP and GDI
	Net exports	Exports	Imports	Total	Federal			State and local					
					Total	National defense	Nondefense						
1975		1.5	–5.6	3.0	0.8	0.5	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		–9.5	.3	1.6	5.2	4.3	6.7	–.6	–1.2	.2	–.4	.2	–.3
2021		7.1	11.1	–.5	.7	–4.6	8.4	–1.3	5.0	6.3	7.0	5.1	5.4
2022		4.9	2.3	.3	–1.2	–1.5	–1.0	1.3	1.6	1.1	1.6	.5	.9
2023		2.2	1.3	4.3	3.6	4.1	2.9	4.8	3.9	3.2	3.6	3.2	3.3
2024		3.3	6.2	3.6	4.5	5.4	3.2	3.1	2.6	2.8	2.9	2.6	2.5
2025 [P]		1.0	–2.0	–1.2	–6.5	–3.0	–11.1	2.1	2.2	1.6	2.4	.....	.....
2022: I		–4.1	12.0	–3.0	–8.2	–10.4	–5.2	.2	–1.3	1.1	1.7	1.2	.1
II		13.1	7.1	–1.4	–3.7	1.4	–10.1	.0	2.7	.3	3.0	–.3	.2
III		15.0	–5.8	1.7	–1.3	–4.2	2.5	3.5	3.8	.3	1.0	3.6	3.2
IV		–2.9	–3.1	4.1	9.1	8.3	10.1	1.4	1.3	2.6	.5	–2.3	.2
2023: I		3.8	–1.0	4.1	4.1	4.6	3.6	4.1	5.2	2.3	4.6	3.1	3.0
II		–5.3	–2.1	3.3	–.1	2.4	–3.1	5.4	2.9	2.8	3.1	1.6	2.1
III		4.4	3.0	5.2	6.8	7.4	6.0	4.2	3.7	4.5	3.2	2.4	3.6
IV		6.1	5.4	4.7	3.4	2.0	5.2	5.4	3.6	3.4	3.4	5.8	4.6
2024: I		4.6	6.9	2.3	.8	–2.6	5.5	3.2	1.7	1.2	2.0	1.8	1.3
II		.7	8.4	3.3	4.3	6.9	.9	2.8	2.4	4.5	3.4	3.0	3.3
III		8.9	10.1	5.4	8.6	13.5	2.4	3.6	3.5	3.7	3.4	1.9	2.6
IV		–.9	–.2	3.3	4.4	4.6	4.1	2.7	2.8	1.9	2.7	3.7	2.8
2025: I		.2	38.0	–1.0	–5.6	–6.9	–3.8	1.9	–3.2	4.0	1.9	1.0	.2
II		–1.8	–29.3	–.1	–5.3	.9	–13.0	3.1	7.5	–1.0	2.9	2.6	3.2
III		9.6	–4.4	2.2	2.7	5.7	–1.4	2.0	4.5	2.7	2.9	3.5	4.0
IV [P]		–3.3	–1.1	–5.8	–16.7	–10.7	–24.4	1.2	.4	.9	1.9	.....	.....

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

Note: Percent changes based on unrounded GDP quantity indexes.

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

Table B–2. Contributions to percent change in real gross domestic product, 1975–2025

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

Year or quarter	Gross domestic product (percent change)	Personal consumption expenditures			Gross private domestic investment							
						Fixed investment						Change in private inventories
							Nonresidential				Residential	
		Total	Goods	Services	Total	Total	Total	Structures	Equipment	Intellectual property products		
1975	–0.2	1.36	0.20	1.16	–2.91	–1.68	–1.13	–0.42	–0.73	0.01	–0.54	–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	–3.49	–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	–2.1	–1.69	.97	–2.66	–.79	–.34	–.63	–.29	–.56	.22	.29	–.45
2021	6.2	5.84	2.49	3.35	1.58	1.29	.82	–.08	.36	.54	.47	.29
2022	2.5	2.04	–.14	2.18	1.09	.44	.84	.10	.14	.60	–.40	.65
2023	2.9	1.74	.39	1.35	.15	.61	.97	.49	.15	.33	–.35	–.46
2024	2.8	2.00	.61	1.38	.54	.53	.40	.04	.18	.19	.13	.01
2025 [P]	2.1	1.78	.68	1.10	.36	.47	.56	–.17	.42	.31	–.09	–.12
2022: I	–1.0	.22	–.48	.70	1.45	1.15	1.49	.20	.60	.69	–.35	.30
II	.6	2.19	–.11	2.30	–1.69	.34	.91	.24	.04	.63	–.56	–2.03
III	2.9	1.27	–.58	1.85	–1.26	–.40	.80	.30	.14	.37	–1.20	–.86
IV	2.8	.53	–.52	1.05	1.43	–.09	.94	.33	.12	.49	–1.03	1.52
2023: I	2.9	2.99	1.55	1.44	–1.33	.85	1.13	.84	–.01	.30	–.28	–2.18
II	2.5	1.02	.09	.92	1.27	1.63	1.47	.61	.61	.25	.16	–.36
III	4.7	2.08	.95	1.13	1.66	.69	.25	.22	–.13	.16	.44	.97
IV	3.4	2.04	.47	1.57	.65	.82	.76	.36	.17	.23	.06	–.17
2024: I	.8	1.17	–.29	1.46	–.29	.54	.22	–.17	.03	.35	.32	–.83
II	3.6	2.61	1.14	1.47	1.44	.27	.35	–.13	.44	.04	–.08	1.17
III	3.3	2.66	1.27	1.38	.18	.28	.48	–.07	.41	.14	–.20	–.11
IV	1.9	2.61	1.43	1.17	–1.26	–.34	–.51	–.26	–.22	–.03	.17	–.91
2025: I	–.6	.42	.04	.37	3.79	1.21	1.24	–.10	1.00	.34	–.04	2.58
II	3.8	1.68	.47	1.21	–2.66	.77	.98	–.23	.44	.78	–.21	–3.44
III	4.4	2.34	.64	1.70	.03	.15	.44	–.15	.28	.31	–.29	–.12
IV [P]	.7	1.33	.07	1.25	.57	.29	.31	–.21	.21	.31	–.02	.28

See next page for continuation of table.

Table B–2. Contributions to percent change in real gross domestic product, 1975–2025—*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		
1975	0.86	–0.05	–0.14	0.09	0.91	0.85	0.06	0.49	0.05	–0.07	0.13	0.43	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	.27	3.76
1997	–.31	1.26	1.10	.16	–1.57	–1.40	–.17	.30	–.06	–.13	.07	.36	3.92
1998	–1.14	.26	.17	.08	–1.39	–1.18	–.21	.44	–.06	–.09	.03	.50	4.55
1999	–.90	.52	.32	.20	–1.42	–1.31	–.11	.59	.12	.06	.06	.47	4.82
2000	–.85	.86	.72	.13	–1.71	–1.45	–.26	.33	.02	–.04	.06	.31	4.11
2001	–.24	–.59	–.49	–.10	.35	.39	–.04	.67	.24	.13	.12	.43	1.80
2002	–.67	–.19	–.24	.05	–.48	–.41	–.07	.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	–.21	–1.46	–.75	–.71	1.25	.67	.58	.60	.42	.11	.30	.18	–1.63
2021	–1.25	.68	.53	.14	–1.92	–1.58	–.34	–.02	.13	–.04	.17	–.15	5.87
2022	–.39	.83	.46	.37	–1.22	–.81	–.41	–.22	–.22	–.14	–.08	.00	1.87
2023	.45	.32	.17	.15	.13	.23	–.10	.59	.21	.13	.08	.38	3.40
2024	–.39	.40	.15	.25	–.79	–.57	–.23	.65	.24	.14	.10	.41	2.78
2025 [p]	–.21	.17	.13	.05	–.39	–.29	–.10	.19	–.08	.04	–.12	.27	2.23
2022: I	–2.15	–.44	–.65	.20	–1.71	–1.44	–.27	–.54	–.56	–.40	–.16	.02	–1.32
II	.38	1.45	.98	.47	–1.07	–.52	–.55	–.26	–.25	.05	–.30	–.01	2.66
III	2.63	1.70	1.30	.39	.94	1.18	–.24	.28	–.09	–.15	.06	.37	3.77
IV	.14	–.33	–.45	.11	.47	.34	.13	.69	.54	.28	.26	.15	1.27
2023: I	.58	.43	.46	–.03	.14	.14	.01	.69	.25	.16	.09	.44	5.11
II	–.30	–.60	–.81	.21	.30	.49	–.19	.56	–.01	.08	–.09	.56	2.90
III	.09	.49	.43	.06	–.40	–.44	.04	.87	.42	.26	.16	.44	3.73
IV	–.06	.66	.45	.21	–.72	–.30	–.42	.79	.21	.08	.14	.57	3.59
2024: I	–.42	.49	–.01	.50	–.91	–.78	–.13	.39	.05	–.10	.15	.34	1.68
II	–1.04	.08	.03	.05	–1.11	–.95	–.16	.57	.27	.25	.03	.30	2.42
III	–.41	.95	.58	.37	–1.36	–.95	–.41	.92	.54	.47	.07	.38	3.45
IV	–.06	–.10	–.28	.18	.03	.35	–.32	.57	.28	.17	.11	.29	2.77
2025: I	–4.68	.02	.42	–.40	–4.70	–4.88	.18	–.17	–.37	–.27	–.11	.20	–3.23
II	4.83	–.20	–.33	.13	5.03	4.99	.04	–.01	–.35	.03	–.38	.33	7.27
III	1.62	1.00	.57	.43	.62	.80	–.18	.38	.17	.21	–.04	.21	4.50
IV [p]	–.22	–.36	–.12	–.24	.15	.26	–.11	–1.03	–1.16	–.42	–.74	.13	.37

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

Table B–3. Gross domestic product, 2010–2025

[Quarterly data at seasonally adjusted annual rates]

Year or quarter	Gross domestic product	Personal consumption expenditures			Gross private domestic investment							
						Fixed investment						Change in private inventories
							Nonresidential				Residential	
		Total	Goods	Services	Total	Total	Total	Structures	Equipment	Intellectual property products		
	Billions of dollars											
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	21,375.3	14,231.4	4,708.6	9,522.7	3,763.4	3,793.9	2,873.3	624.6	1,112.5	1,136.2	920.5	–30.5
2021	23,725.6	16,119.7	5,499.4	10,620.2	4,246.5	4,219.7	3,087.2	627.9	1,196.3	1,263.1	1,132.4	26.9
2022	26,054.6	17,690.0	5,938.7	11,751.3	4,844.3	4,663.1	3,484.6	755.1	1,305.8	1,423.7	1,178.5	181.2
2023	27,811.5	18,833.2	6,115.7	12,717.5	5,023.7	4,970.0	3,856.0	926.8	1,404.7	1,524.5	1,114.0	53.7
2024	29,298.0	19,896.0	6,261.5	13,634.5	5,259.3	5,205.8	4,022.9	934.8	1,484.3	1,603.9	1,182.8	53.5
2025 [p]	30,767.1	20,956.0	6,508.2	14,447.8	5,462.7	5,444.8	4,251.1	893.2	1,643.4	1,714.5	1,193.8	17.9
2022: I	25,250.3	17,149.0	5,843.3	11,305.7	4,814.3	4,531.1	3,315.0	688.1	1,262.7	1,364.2	1,216.2	283.2
II	25,861.3	17,606.6	5,980.8	11,625.8	4,811.5	4,660.9	3,438.7	732.7	1,292.2	1,413.8	1,222.2	150.6
III	26,336.3	17,893.1	5,977.7	11,915.4	4,812.3	4,712.7	3,547.6	780.9	1,320.6	1,446.0	1,165.1	99.6
IV	26,770.5	18,111.4	5,952.8	12,158.5	4,939.2	4,747.6	3,637.0	818.7	1,347.6	1,470.7	1,110.6	191.6
2023: I	27,216.4	18,487.0	6,068.4	12,418.6	4,883.8	4,837.9	3,756.6	885.8	1,369.4	1,501.4	1,081.4	45.9
II	27,530.1	18,693.1	6,079.4	12,613.7	4,961.1	4,943.5	3,854.3	925.2	1,411.6	1,517.5	1,089.2	17.6
III	28,074.8	18,961.8	6,149.9	12,811.9	5,088.8	5,006.3	3,871.6	931.3	1,411.2	1,529.1	1,134.7	82.5
IV	28,424.7	19,190.6	6,165.0	13,025.6	5,161.2	5,092.3	3,941.3	964.9	1,426.4	1,550.1	1,150.9	68.9
2024: I	28,708.2	19,443.8	6,136.3	13,307.5	5,155.0	5,139.6	3,963.8	946.9	1,440.6	1,576.3	1,175.8	15.5
II	29,147.0	19,756.1	6,224.4	13,531.7	5,290.2	5,192.5	4,012.4	941.7	1,478.5	1,592.2	1,180.1	97.7
III	29,511.7	20,032.8	6,291.6	13,741.3	5,330.2	5,247.0	4,069.2	934.7	1,515.7	1,618.8	1,177.8	83.3
IV	29,825.2	20,351.3	6,393.9	13,957.4	5,261.8	5,244.0	4,046.4	916.0	1,502.2	1,628.3	1,197.7	17.8
2025: I	30,042.1	20,555.0	6,432.3	14,122.7	5,556.2	5,344.0	4,137.8	911.2	1,579.1	1,647.5	1,206.2	212.2
II	30,485.7	20,789.9	6,471.1	14,318.8	5,358.6	5,404.4	4,207.5	891.3	1,625.0	1,691.2	1,196.9	–45.8
III	31,098.0	21,111.2	6,545.6	14,565.5	5,419.0	5,478.7	4,293.5	887.3	1,669.4	1,736.7	1,185.2	–59.7
IV [p]	31,442.5	21,368.1	6,583.8	14,784.3	5,517.0	5,552.2	4,365.5	883.0	1,700.0	1,782.5	1,186.7	–35.3
	Billions of chained (2017) dollars											
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	768.5	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	20,284.5	13,596.9	4,724.4	8,892.4	3,618.6	3,639.4	2,817.8	584.6	1,118.5	1,115.1	818.2	–24.0
2021	21,532.4	14,792.4	5,257.7	9,564.0	3,944.4	3,905.7	2,993.0	568.6	1,197.4	1,230.9	904.8	23.4
2022	22,075.9	15,236.8	5,225.9	10,032.8	4,184.9	4,002.4	3,187.4	588.2	1,231.1	1,374.9	831.3	145.5
2023	22,723.7	15,627.8	5,316.3	10,331.8	4,219.5	4,140.4	3,418.6	686.4	1,267.0	1,460.0	766.1	47.4
2024	23,358.4	16,088.5	5,466.8	10,642.1	4,346.5	4,264.0	3,518.9	694.0	1,311.5	1,511.0	790.4	43.5
2025 [p]	23,853.0	16,511.1	5,643.1	10,892.1	4,433.2	4,377.7	3,662.7	657.3	1,420.1	1,596.6	773.7	30.6
2022: I	21,932.7	15,100.9	5,253.6	9,871.0	4,272.4	4,000.5	3,110.1	567.5	1,223.5	1,326.2	889.8	227.4
II	21,967.0	15,224.4	5,248.3	9,998.8	4,177.0	4,019.8	3,163.4	579.7	1,225.7	1,365.4	863.9	114.4
III	22,125.6	15,295.8	5,215.8	10,101.3	4,105.3	3,997.2	3,210.2	594.6	1,233.8	1,388.3	809.2	79.7
IV	22,278.3	15,326.2	5,185.9	10,159.9	4,185.0	3,992.1	3,266.0	611.0	1,241.4	1,419.5	762.1	160.6
2023: I	22,439.6	15,495.8	5,276.6	10,240.0	4,108.5	4,039.7	3,333.3	653.1	1,240.6	1,438.6	749.2	43.5
II	22,580.5	15,553.7	5,282.1	10,291.4	4,180.8	4,132.3	3,421.8	683.6	1,278.0	1,455.2	756.9	17.0
III	22,841.0	15,671.9	5,338.8	10,353.8	4,275.5	4,171.2	3,436.4	695.0	1,269.6	1,465.5	777.7	67.5
IV	23,033.8	15,789.7	5,367.6	10,441.9	4,313.2	4,218.5	3,483.0	713.8	1,279.9	1,480.7	780.6	61.9
2024: I	23,082.1	15,857.7	5,349.5	10,524.4	4,296.3	4,249.7	3,496.0	704.8	1,281.4	1,504.8	796.2	12.4
II	23,286.5	16,009.6	5,421.0	10,606.8	4,382.0	4,264.9	3,517.5	697.8	1,309.0	1,507.3	792.2	75.1
III	23,478.6	16,165.8	5,501.9	10,685.1	4,392.2	4,281.3	3,547.6	693.9	1,335.0	1,517.1	782.5	69.4
IV	23,586.5	16,320.9	5,594.7	10,752.1	4,315.6	4,260.3	3,514.4	679.5	1,320.6	1,515.0	790.7	17.1
2025: I	23,548.2	16,345.8	5,597.4	10,773.6	4,547.9	4,333.6	3,595.4	674.2	1,386.0	1,539.0	788.8	172.0
II	23,771.0	16,445.7	5,628.4	10,842.3	4,382.8	4,380.5	3,659.3	661.2	1,414.7	1,593.8	778.5	–18.3
III	24,026.8	16,585.9	5,670.7	10,939.6	4,383.2	4,389.3	3,687.8	652.8	1,432.9	1,615.6	764.3	–23.9
IV [p]	24,066.0	16,667.0	5,675.7	11,012.9	4,418.9	4,407.2	3,708.4	640.9	1,446.6	1,637.9	763.2	–7.5

See next page for continuation of table.

TABLE B–3. Gross domestic product, 2010–2025—*Continued*

[Quarterly data at seasonally adjusted annual rates]

Year or quarter	Net exports of goods and services			Government consumption expenditures and gross investment					Final sales of domestic product	Gross domestic purchases [1]	Final sales to private domestic purchasers [2]	Gross domestic income (GDI) [3]	Average of GDP and GDI
	Net exports	Exports	Imports	Total	Federal			State and local					
					Total	National defense	Non-defense						
	Billions of dollars												
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	14,863.6	17,749.1	17,678.6
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	18,388.0	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	18,778.5
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	–618.6	2,163.8	2,782.4	3,999.1	1,524.6	884.9	639.7	2,474.5	21,405.8	21,993.8	18,025.2	21,254.7	21,315.0
2021	–849.2	2,568.7	3,417.9	4,208.7	1,604.4	909.1	695.3	2,604.3	23,698.8	24,574.9	20,339.4	23,687.8	23,706.7
2022	–937.9	3,036.4	3,974.3	4,458.2	1,640.5	929.6	710.9	2,817.7	25,873.4	26,992.5	22,353.1	26,055.0	26,054.8
2023	–786.5	3,073.4	3,859.9	4,741.2	1,765.7	1,004.0	761.7	2,975.5	27,757.8	28,598.0	23,803.2	27,485.7	27,648.6
2024	–898.5	3,215.4	4,113.8	5,041.1	1,892.4	1,082.7	809.7	3,148.7	29,244.5	30,196.5	25,101.8	29,001.7	29,149.9
2025 [p]	–926.2	3,319.7	4,245.8	5,274.5	1,967.0	1,143.4	823.6	3,307.5	30,749.2	31,693.3	26,400.9	.....	.....
2022: I	–1,049.2	2,865.2	3,914.4	4,336.2	1,609.0	905.1	703.9	2,727.2	24,967.2	26,299.5	21,680.1	25,355.5	25,302.9
II	–996.2	3,093.7	4,089.9	4,439.4	1,622.6	929.0	693.6	2,816.7	25,710.7	26,857.5	22,267.5	25,911.0	25,886.2
III	–855.6	3,129.1	3,984.7	4,486.5	1,639.1	928.6	710.5	2,847.4	26,236.7	27,191.9	22,605.9	26,428.7	26,382.5
IV	–850.6	3,057.7	3,908.3	4,570.6	1,691.3	955.7	735.6	2,879.2	26,578.9	27,621.1	22,858.9	26,524.8	26,647.7
2023: I	–794.9	3,085.5	3,880.4	4,640.5	1,727.7	975.0	752.7	2,912.8	27,170.5	28,011.4	23,325.0	26,980.5	27,098.5
II	–797.5	3,016.2	3,813.7	4,673.4	1,738.8	988.0	750.8	2,934.6	27,512.5	28,327.5	23,636.6	27,229.1	27,379.6
III	–765.5	3,082.1	3,847.6	4,789.7	1,784.4	1,018.4	766.0	3,005.4	27,992.4	28,840.4	23,968.2	27,615.6	27,845.2
IV	–788.0	3,109.6	3,897.7	4,861.0	1,812.0	1,034.5	777.5	3,049.0	28,355.9	29,212.8	24,282.9	28,117.4	28,271.1
2024: I	–822.5	3,164.1	3,986.6	4,931.8	1,834.3	1,039.6	794.6	3,097.5	28,692.7	29,530.6	24,583.4	28,468.4	28,588.3
II	–894.4	3,192.6	4,087.0	4,995.2	1,867.5	1,064.3	803.2	3,127.6	29,049.4	30,041.4	24,948.6	28,861.1	29,004.1
III	–938.3	3,256.5	4,194.8	5,086.9	1,917.9	1,104.2	813.7	3,169.1	29,428.4	30,450.0	25,279.8	29,117.3	29,314.5
IV	–938.7	3,248.3	4,186.9	5,150.7	1,950.0	1,122.7	827.2	3,200.8	29,807.4	30,763.8	25,595.3	29,560.0	29,692.6
2025: I	–1,264.6	3,293.7	4,558.3	5,195.5	1,949.7	1,116.6	833.1	3,245.8	29,829.9	31,306.7	25,899.0	29,895.7	29,968.9
II	–899.8	3,267.5	4,167.3	5,237.0	1,956.4	1,135.8	820.7	3,280.6	30,531.5	31,385.5	26,194.3	30,244.9	30,365.3
III	–756.6	3,366.9	4,123.4	5,324.4	1,989.7	1,161.9	827.8	3,334.7	31,157.7	31,854.6	26,589.9	30,789.4	30,943.7
IV [p]	–783.7	3,350.6	4,134.3	5,341.1	1,972.0	1,159.3	812.7	3,369.2	31,477.7	32,226.2	26,920.3	.....	.....
	Billions of chained (2017) dollars												
2010	–388.0	1,907.3	2,295.3	3,539.7	1,422.6	897.3	524.1	2,117.0	16,755.0	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	–655.8	2,157.8	2,813.6	3,722.7	1,446.1	839.7	606.4	2,277.5	20,304.5	20,942.8	17,235.9	20,170.1	20,227.3
2021	–926.4	2,297.2	3,223.5	3,718.6	1,473.0	832.3	640.7	2,247.9	21,493.9	22,451.2	18,698.1	21,498.1	21,515.2
2022	–1,024.4	2,472.1	3,496.4	3,672.7	1,424.1	800.8	623.3	2,248.6	21,896.7	23,082.8	19,239.2	22,076.3	22,076.1
2023	–925.2	2,541.0	3,466.2	3,800.7	1,471.4	830.5	640.9	2,329.2	22,645.5	23,638.1	19,768.1	22,457.5	22,590.6
2024	–1,032.6	2,633.6	3,666.2	3,945.3	1,527.4	863.5	663.9	2,417.8	23,276.9	24,371.1	20,352.5	23,122.2	23,240.3
2025 [p]	–1,090.6	2,675.4	3,766.0	3,989.3	1,509.7	873.6	635.7	2,478.5	23,796.7	24,923.0	20,888.3	.....	.....
2022: I	–1,106.8	2,377.5	3,484.4	3,665.5	1,428.9	799.0	630.0	2,237.3	21,666.6	23,026.3	19,101.4	22,024.1	21,978.4
II	–1,093.0	2,451.7	3,544.7	3,652.4	1,415.4	801.8	613.5	2,237.0	21,812.9	23,041.5	19,244.2	22,009.3	21,988.2
III	–953.1	2,538.9	3,492.0	3,667.8	1,410.6	793.3	617.4	2,256.3	22,019.1	23,057.6	19,293.0	22,203.2	22,164.4
IV	–944.5	2,520.1	3,464.6	3,705.1	1,441.6	809.3	632.4	2,263.9	22,088.1	23,205.8	19,318.2	22,073.9	22,176.1
2023: I	–912.2	2,543.5	3,455.7	3,742.9	1,456.3	818.4	638.0	2,287.0	22,370.9	23,337.7	19,535.4	22,245.1	22,342.4
II	–928.1	2,509.3	3,437.4	3,773.5	1,456.1	823.2	632.9	2,317.1	22,532.1	23,498.3	19,686.0	22,333.6	22,457.1
III	–926.2	2,536.7	3,462.9	3,821.2	1,480.3	838.1	642.2	2,340.9	22,738.3	23,758.4	19,843.1	22,467.4	22,654.2
IV	–934.1	2,574.6	3,508.8	3,865.1	1,492.8	842.3	650.4	2,372.0	22,940.5	23,957.9	20,008.0	22,784.8	22,909.3
2024: I	–964.1	2,603.6	3,567.8	3,887.1	1,495.8	836.7	659.3	2,390.7	23,035.5	24,031.7	20,107.0	22,889.4	22,985.7
II	–1,032.2	2,608.0	3,640.2	3,919.2	1,511.5	850.9	660.7	2,407.3	23,171.8	24,300.1	20,274.3	23,058.1	23,172.3
III	–1,064.9	2,664.3	3,729.2	3,971.3	1,542.9	878.2	664.6	2,428.5	23,369.6	24,519.6	20,446.9	23,164.8	23,321.7
IV	–1,069.0	2,658.5	3,727.4	4,003.8	1,559.5	888.0	671.2	2,444.7	23,530.8	24,633.0	20,581.6	23,376.9	23,481.7
2025: I	–1,380.7	2,659.5	4,040.2	3,993.9	1,537.2	872.3	664.7	2,456.3	23,340.5	24,874.0	20,679.0	23,433.4	23,490.8
II	–1,058.0	2,647.3	3,705.3	3,993.0	1,516.6	874.2	642.0	2,475.3	23,765.6	24,812.9	20,825.4	23,583.2	23,677.1
III	–955.5	2,708.8	3,664.3	4,015.0	1,526.6	886.4	639.7	2,487.4	24,029.1	24,976.1	20,974.9	23,788.4	23,907.6
IV [p]	–968.2	2,685.9	3,654.1	3,955.2	1,458.5	861.6	596.4	2,495.1	24,051.4	25,029.1	21,074.1	.....	.....

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

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

Table B–4. Percentage shares of gross domestic product, 1975–2025

[Percent of nominal GDP]

Year or quarter	Gross domestic product (percent)	Personal consumption expenditures			Gross private domestic investment							
						Fixed investment						Change in private inventories
							Nonresidential				Residential	
		Total	Goods	Services	Total	Total	Total	Structures	Equipment	Intellectual property products		
1975	100.0	61.2	29.2	32.0	15.3	15.6	11.7	3.6	6.4	1.7	4.0	–0.4
1976	100.0	61.3	29.2	32.1	17.3	16.3	11.7	3.5	6.5	1.7	4.6	.9
1977	100.0	61.2	28.8	32.4	19.1	18.0	12.4	3.6	7.1	1.7	5.5	1.1
1978	100.0	60.5	28.2	32.3	20.3	19.2	13.4	4.0	7.7	1.7	5.9	1.1
1979	100.0	60.3	28.1	32.3	20.5	19.9	14.2	4.5	7.9	1.8	5.6	.7
1980	100.0	61.3	28.0	33.3	18.6	18.8	14.2	4.8	7.6	1.9	4.5	–.2
1981	100.0	60.3	27.1	33.2	19.7	18.8	14.7	5.2	7.5	2.0	4.0	.9
1982	100.0	61.9	26.9	35.0	17.4	17.8	14.5	5.3	7.0	2.2	3.3	–.4
1983	100.0	62.8	26.8	36.0	17.5	17.7	13.3	4.2	6.8	2.2	4.4	–.2
1984	100.0	61.7	26.3	35.4	20.3	18.7	14.0	4.4	7.2	2.4	4.7	1.6
1985	100.0	62.5	26.2	36.3	19.1	18.6	14.0	4.5	7.1	2.4	4.6	.5
1986	100.0	63.0	26.1	36.9	18.5	18.4	13.3	3.9	6.9	2.5	5.1	.1
1987	100.0	63.4	25.9	37.5	18.4	17.8	12.7	3.6	6.6	2.5	5.1	.6
1988	100.0	63.6	25.5	38.1	17.9	17.5	12.6	3.5	6.6	2.5	4.9	.4
1989	100.0	63.4	25.2	38.2	17.7	17.2	12.7	3.4	6.6	2.7	4.5	.5
1990	100.0	63.9	25.0	38.9	16.7	16.4	12.4	3.4	6.2	2.8	4.0	.2
1991	100.0	64.0	24.3	39.7	15.3	15.3	11.8	3.0	5.9	2.9	3.6	.0
1992	100.0	64.4	24.0	40.4	15.5	15.3	11.4	2.6	5.9	2.9	3.9	.3
1993	100.0	64.9	23.9	41.0	16.1	15.8	11.7	2.6	6.2	2.9	4.2	.3
1994	100.0	64.8	24.0	40.8	17.2	16.4	11.9	2.6	6.5	2.8	4.4	.9
1995	100.0	65.0	23.8	41.2	17.2	16.8	12.6	2.7	6.9	3.0	4.2	.4
1996	100.0	65.0	23.8	41.2	17.7	17.4	12.9	2.8	7.0	3.1	4.4	.4
1997	100.0	64.5	23.4	41.2	18.6	17.8	13.4	2.9	7.1	3.4	4.4	.8
1998	100.0	64.9	23.3	41.6	19.2	18.5	13.8	3.0	7.3	3.5	4.6	.7
1999	100.0	65.2	23.7	41.5	19.6	19.0	14.2	3.0	7.4	3.8	4.8	.6
2000	100.0	66.0	23.9	42.1	19.9	19.4	14.6	3.1	7.5	4.0	4.7	.5
2001	100.0	66.8	23.9	43.0	18.3	18.6	13.8	3.2	6.7	3.9	4.8	–.4
2002	100.0	67.2	23.8	43.5	17.7	17.5	12.4	2.6	6.0	3.7	5.1	.2
2003	100.0	67.6	23.8	43.8	17.7	17.6	12.0	2.5	5.9	3.7	5.6	.1
2004	100.0	67.4	23.8	43.6	18.7	18.1	12.0	2.5	5.9	3.6	6.1	.5
2005	100.0	67.3	23.6	43.6	19.4	19.0	12.4	2.7	6.1	3.6	6.6	.4
2006	100.0	67.2	23.4	43.7	19.6	19.1	13.0	3.1	6.2	3.7	6.1	.5
2007	100.0	67.3	23.3	44.1	18.5	18.2	13.5	3.5	6.2	3.8	4.8	.2
2008	100.0	68.0	22.8	45.3	16.8	17.0	13.5	3.9	5.7	3.9	3.5	–.2
2009	100.0	68.3	22.0	46.4	13.3	14.4	11.7	3.1	4.6	3.9	2.7	–1.0
2010	100.0	68.2	22.0	46.1	14.4	14.0	11.5	2.5	5.2	3.8	2.5	.4
2011	100.0	68.6	22.6	46.0	15.0	14.7	12.2	2.6	5.6	4.0	2.4	.3
2012	100.0	68.0	22.4	45.6	16.1	15.7	13.0	2.9	6.1	4.0	2.7	.4
2013	100.0	67.5	22.2	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	17.7	13.4	2.9	5.2	5.3	4.3	–.1
2021	100.0	67.9	23.2	44.8	17.9	17.8	13.0	2.6	5.0	5.3	4.8	.1
2022	100.0	67.9	22.8	45.1	18.6	17.9	13.4	2.9	5.0	5.5	4.5	.7
2023	100.0	67.7	22.0	45.7	18.1	17.9	13.9	3.3	5.1	5.5	4.0	.2
2024	100.0	67.9	21.4	46.5	18.0	17.8	13.7	3.2	5.1	5.5	4.0	.2
2025 [p]	100.0	68.1	21.2	47.0	17.8	17.7	13.8	2.9	5.3	5.6	3.9	.1
2022: I	100.0	67.9	23.1	44.8	19.1	17.9	13.1	2.7	5.0	5.4	4.8	1.1
II	100.0	68.1	23.1	45.0	18.6	18.0	13.3	2.8	5.0	5.5	4.7	.6
III	100.0	67.9	22.7	45.2	18.3	17.9	13.5	3.0	5.0	5.5	4.4	.4
IV	100.0	67.7	22.2	45.4	18.5	17.7	13.6	3.1	5.0	5.5	4.1	.7
2023: I	100.0	67.9	22.3	45.6	17.9	17.8	13.8	3.3	5.0	5.5	4.0	.2
II	100.0	67.9	22.1	45.8	18.0	18.0	14.0	3.4	5.1	5.5	4.0	.1
III	100.0	67.5	21.9	45.6	18.1	17.8	13.8	3.3	5.0	5.4	4.0	.3
IV	100.0	67.5	21.7	45.8	18.2	17.9	13.9	3.4	5.0	5.5	4.0	.2
2024: I	100.0	67.7	21.4	46.4	18.0	17.9	13.8	3.3	5.0	5.5	4.1	.1
II	100.0	67.8	21.4	46.4	18.1	17.8	13.8	3.2	5.1	5.5	4.0	.3
III	100.0	67.9	21.3	46.6	18.1	17.8	13.8	3.2	5.1	5.5	4.0	.3
IV	100.0	68.2	21.4	46.8	17.6	17.6	13.6	3.1	5.0	5.5	4.0	.1
2025: I	100.0	68.4	21.4	47.0	18.5	17.8	13.8	3.0	5.3	5.5	4.0	.7
II	100.0	68.2	21.2	47.0	17.6	17.7	13.8	2.9	5.3	5.5	3.9	–.2
III	100.0	67.9	21.0	46.8	17.4	17.6	13.8	2.9	5.4	5.6	3.8	–.2
IV [p]	100.0	68.0	20.9	47.0	17.5	17.7	13.9	2.8	5.4	5.7	3.8	–.1

See next page for continuation of table.

Table B–4. Percentage shares of gross domestic product, 1975–2025—*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	
1975	0.9	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	3.5	13.0	10.8	2.2	18.7	7.1	4.1	3.0	11.6
2021	–3.6	10.8	7.4	3.5	14.4	12.0	2.4	17.7	6.8	3.8	2.9	11.0
2022	–3.6	11.7	7.9	3.7	15.3	12.5	2.8	17.1	6.3	3.6	2.7	10.8
2023	–2.8	11.1	7.3	3.8	13.9	11.1	2.8	17.0	6.3	3.6	2.7	10.7
2024	–3.1	11.0	7.0	4.0	14.0	11.2	2.9	17.2	6.5	3.7	2.8	10.7
2025 *p*	–3.0	10.8	6.9	3.9	13.8	10.9	2.9	17.1	6.4	3.7	2.7	10.8
2022: I	–4.2	11.3	7.7	3.6	15.5	12.9	2.6	17.2	6.4	3.6	2.8	10.8
II	–3.9	12.0	8.3	3.7	15.8	13.0	2.8	17.2	6.3	3.6	2.7	10.9
III	–3.2	11.9	8.1	3.8	15.1	12.3	2.8	17.0	6.2	3.5	2.7	10.8
IV	–3.2	11.4	7.6	3.8	14.6	11.8	2.8	17.1	6.3	3.6	2.7	10.8
2023: I	–2.9	11.3	7.6	3.8	14.3	11.5	2.8	17.1	6.3	3.6	2.8	10.7
II	–2.9	11.0	7.2	3.8	13.9	11.1	2.8	17.0	6.3	3.6	2.7	10.7
III	–2.7	11.0	7.2	3.8	13.7	11.0	2.7	17.1	6.4	3.6	2.7	10.7
IV	–2.8	10.9	7.2	3.8	13.7	10.9	2.8	17.1	6.4	3.6	2.7	10.7
2024: I	–2.9	11.0	7.1	3.9	13.9	11.1	2.8	17.2	6.4	3.6	2.8	10.8
II	–3.1	11.0	7.1	3.9	14.0	11.2	2.8	17.1	6.4	3.7	2.8	10.7
III	–3.2	11.0	7.1	4.0	14.2	11.3	2.9	17.2	6.5	3.7	2.8	10.7
IV	–3.1	10.9	6.9	4.0	14.0	11.1	3.0	17.3	6.5	3.8	2.8	10.7
2025: I	–4.2	11.0	7.0	3.9	15.2	12.3	2.9	17.3	6.5	3.7	2.8	10.8
II	–3.0	10.7	6.8	3.9	13.7	10.8	2.9	17.2	6.4	3.7	2.7	10.8
III	–2.4	10.8	6.9	4.0	13.3	10.4	2.9	17.1	6.4	3.7	2.7	10.7
IV *p*	–2.5	10.7	6.7	3.9	13.1	10.2	2.9	17.0	6.3	3.7	2.6	10.7

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

Table B–5. Chain-type price indexes for gross domestic product, 1975–2025

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

Year or quarter	Gross domestic product	Personal consumption expenditures			Gross private domestic investment						
						Fixed investment					
							Nonresidential				
		Total	Goods	Services	Total	Total	Total	Structures	Equipment	Intellectual property products	Residential
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	105.398	104.666	99.666	107.088	104.118	104.245	101.970	106.852	99.461	101.897	112.510
2021	110.184	108.972	104.599	111.044	107.651	108.039	103.147	110.427	99.908	102.609	125.162
2022	118.035	116.100	113.639	117.130	115.821	116.507	109.323	128.372	106.065	103.551	141.779
2023	122.389	120.511	115.037	123.091	119.054	120.036	112.793	135.028	110.865	104.419	145.415
2024	125.430	123.666	114.538	128.119	121.014	122.085	114.324	134.698	113.173	106.144	149.655
2025 *p*	128.996	126.923	115.325	132.646	123.299	124.372	116.057	135.931	115.715	107.375	154.276
2022: I	115.162	113.582	111.224	114.564	112.778	113.264	106.618	121.339	103.206	102.875	136.505
II	117.760	115.658	113.951	116.294	115.278	115.945	108.739	126.538	105.439	103.553	141.252
III	119.042	116.986	114.600	117.976	117.210	117.896	110.547	131.501	107.049	104.163	143.774
IV	120.175	118.176	114.781	119.685	118.019	118.923	111.387	134.110	108.567	103.614	145.583
2023: I	121.291	119.308	115.002	121.287	118.839	119.763	112.712	135.680	110.390	104.366	144.286
II	121.933	120.190	115.094	122.575	118.694	119.636	112.643	135.325	110.463	104.281	143.922
III	122.923	120.999	115.194	123.749	119.031	120.027	112.662	133.969	111.162	104.340	145.957
IV	123.409	121.546	114.856	124.752	119.651	120.719	113.155	135.138	111.444	104.689	147.496
2024: I	124.366	122.622	114.707	126.454	119.914	120.943	113.378	134.336	112.427	104.751	147.707
II	125.167	123.409	114.817	127.586	120.695	121.751	114.073	134.935	112.956	105.638	148.968
III	125.715	123.930	114.349	128.613	121.426	122.557	114.705	134.704	113.547	106.706	150.504
IV	126.474	124.703	114.280	129.821	122.022	123.091	115.141	134.818	113.761	107.482	151.442
2025: I	127.597	125.759	114.911	131.096	122.244	123.316	115.091	135.174	113.939	107.051	152.891
II	128.266	126.424	114.969	132.075	122.330	123.375	114.985	134.818	114.879	106.117	153.712
III	129.457	127.293	115.424	133.155	123.740	124.819	116.427	135.946	116.517	107.503	155.052
IV *p*	130.664	128.214	115.996	134.256	124.884	125.979	117.725	137.785	117.527	108.828	155.450

See next page for continuation of table.

TABLE B–5. Chain-type price indexes for gross domestic product, 1975–2025—*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 [1]	Percent change [2]			
				Federal			State and local				Gross domestic product	Personal consumption expenditures		Gross domestic purchases [1]
	Exports	Imports	Total	Total	National defense	Non-defense						Total	Excluding food and energy	
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	72.595	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	90.094	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	100.279	98.891	107.425	105.423	105.374	105.499	108.650	105.424	104.976	105.039	1.4	1.1	1.4	1.3
2021	111.820	106.032	113.177	108.918	109.225	108.518	115.855	110.258	108.705	109.457	4.5	4.1	3.6	4.2
2022	122.830	113.668	121.386	115.194	116.078	114.050	125.305	118.161	114.511	116.949	7.1	6.5	5.3	6.8
2023	120.949	111.357	124.745	120.003	120.888	118.857	127.744	122.576	119.289	120.982	3.7	3.8	4.2	3.4
2024	122.090	112.211	127.775	123.896	125.394	121.953	130.231	125.637	122.802	123.905	2.5	2.6	2.9	2.4
2025 *p*	124.080	112.746	132.231	130.361	130.911	129.711	133.445	129.210	126.263	127.181	2.8	2.6	2.8	2.6
2022: I	120.533	112.368	118.297	112.596	113.270	111.721	121.900	115.251	112.453	114.245	8.4	7.7	6.1	8.1
II	126.201	115.391	121.551	114.644	115.870	113.058	125.920	117.884	113.795	116.586	9.3	7.5	4.9	8.5
III	123.251	114.109	122.328	116.201	117.058	115.093	126.208	119.167	115.231	117.935	4.4	4.7	5.1	4.7
IV	121.335	112.803	123.369	117.334	118.113	116.328	127.190	120.342	116.565	119.032	3.9	4.1	4.7	3.8
2023: I	121.310	112.287	123.992	118.644	119.152	117.986	127.375	121.464	117.917	120.027	3.8	3.9	4.7	3.4
II	120.205	110.947	123.855	119.425	120.041	118.627	126.659	122.111	119.069	120.563	2.1	3.0	4.0	1.8
III	121.500	111.110	125.354	120.548	121.532	119.273	128.395	123.114	119.768	121.399	3.3	2.7	2.4	2.8
IV	120.781	111.085	125.777	121.396	122.828	119.540	128.548	123.613	120.403	121.939	1.6	1.8	2.1	1.8
2024: I	121.527	111.741	126.885	122.642	124.268	120.536	129.569	124.565	121.588	122.875	3.1	3.6	4.0	3.1
II	122.420	112.278	127.462	123.572	125.110	121.577	129.925	125.371	122.454	123.628	2.6	2.6	2.9	2.5
III	122.226	112.490	128.100	124.313	125.751	122.448	130.497	125.932	123.168	124.205	1.8	1.7	2.4	1.9
IV	122.187	112.333	128.654	125.055	126.447	123.251	130.931	126.680	123.997	124.912	2.4	2.5	2.7	2.3
2025: I	123.845	112.827	130.093	126.850	128.023	125.336	132.145	127.809	125.000	125.881	3.6	3.4	3.3	3.1
II	123.430	112.474	131.162	129.016	129.939	127.835	132.535	128.476	125.804	126.507	2.1	2.1	2.6	2.0
III	124.297	112.537	132.621	130.357	131.109	129.412	134.067	129.673	126.699	127.566	3.8	2.8	2.9	3.4
IV *p*	124.749	113.146	135.049	135.222	134.573	136.263	135.033	130.883	127.549	128.768	3.8	2.9	2.7	3.8

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

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

Table B–6. Gross value added by sector, 1975–2025

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

Year or quarter	Gross domestic product	Business [1]			Households and institutions			General government [3]			Addendum: Gross housing value added
		Total	Nonfarm [1]	Farm	Total	Households	Nonprofit institutions serving households [2]	Total	Federal	State and local	
1975	1,684.9	1,284.8	1,239.2	45.6	151.6	93.7	58.0	248.4	110.5	138.0	121.3
1976	1,873.4	1,443.3	1,400.2	43.0	164.9	101.7	63.2	265.3	117.3	148.0	130.9
1977	2,081.8	1,616.2	1,572.7	43.5	179.9	110.7	69.2	285.7	125.2	160.6	144.2
1978	2,351.6	1,838.2	1,787.5	50.7	202.1	124.8	77.3	311.3	135.8	175.5	160.2
1979	2,627.3	2,062.8	2,002.7	60.1	226.3	139.5	86.9	338.2	145.4	192.8	177.7
1980	2,857.3	2,225.8	2,174.4	51.4	258.2	158.8	99.3	373.4	159.8	213.5	204.0
1981	3,207.0	2,502.0	2,437.0	65.0	291.6	179.2	112.4	413.5	178.3	235.2	231.6
1982	3,343.8	2,568.6	2,508.2	60.4	323.8	198.2	125.6	451.4	195.7	255.6	258.6
1983	3,634.0	2,801.9	2,757.0	44.9	352.5	213.6	138.9	479.7	207.1	272.6	280.6
1984	4,037.6	3,136.7	3,072.6	64.2	383.8	230.9	152.8	517.1	225.3	291.9	303.1
1985	4,339.0	3,369.6	3,305.9	63.7	411.8	248.2	163.6	557.5	240.0	317.6	333.8
1986	4,579.6	3,539.3	3,479.4	59.9	447.0	268.4	178.6	593.3	250.6	342.7	364.5
1987	4,855.2	3,735.2	3,673.2	62.0	489.5	289.8	199.7	630.4	261.0	369.4	392.1
1988	5,236.4	4,019.3	3,957.9	61.4	539.8	316.4	223.4	677.4	278.5	398.8	424.2
1989	5,641.6	4,326.7	4,252.8	73.9	586.0	341.4	244.6	728.8	292.8	436.1	452.7
1990	5,963.1	4,542.0	4,464.2	77.8	636.3	367.6	268.8	784.9	306.7	478.2	487.0
1991	6,158.1	4,645.0	4,574.7	70.4	677.3	386.6	290.7	835.8	323.5	512.2	515.3
1992	6,520.3	4,920.2	4,840.4	79.9	720.3	407.1	313.2	879.8	329.6	550.2	545.2
1993	6,858.6	5,177.4	5,106.2	71.3	772.8	437.6	335.1	908.3	331.5	576.9	578.4
1994	7,287.2	5,523.7	5,440.1	83.6	824.7	472.7	352.0	938.8	332.6	606.2	619.6
1995	7,639.7	5,795.1	5,726.7	68.4	877.8	506.9	370.9	966.9	333.0	633.9	662.6
1996	8,073.1	6,159.5	6,066.9	92.6	923.2	534.6	388.7	990.3	331.8	658.6	695.0
1997	8,577.6	6,578.8	6,490.6	88.1	975.9	565.7	410.2	1,022.9	333.5	689.3	731.9
1998	9,062.8	6,959.2	6,879.2	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	563.0	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	594.6	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	1,209.4
2007	14,474.2	10,997.8	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	21,375.3	16,094.1	15,973.6	120.5	2,782.9	1,565.3	1,217.6	2,498.3	788.4	1,709.9	1,994.2
2021	23,725.6	18,211.7	18,026.0	185.7	2,920.7	1,648.3	1,272.4	2,593.2	826.6	1,766.6	2,102.9
2022	26,054.6	20,153.1	19,906.0	247.1	3,192.5	1,821.3	1,371.2	2,709.0	872.4	1,836.6	2,318.6
2023	27,811.5	21,469.5	21,251.3	218.2	3,460.1	2,004.4	1,455.7	2,881.9	929.1	1,952.8	2,561.0
2024	29,298.0	22,537.7	22,321.9	215.8	3,700.2	2,148.6	1,551.6	3,060.1	986.8	2,073.3	2,753.0
2025 [P]	30,767.1	23,669.4	23,448.7	220.7	3,897.2	2,265.3	1,631.9	3,200.5	1,029.2	2,171.3	2,902.7
2022: I	25,250.3	19,509.3	19,284.1	225.2	3,079.5	1,748.2	1,331.3	2,661.5	854.8	1,806.7	2,225.3
II	25,861.3	20,024.0	19,772.7	251.3	3,151.1	1,796.3	1,354.9	2,686.2	865.4	1,820.8	2,284.9
III	26,336.3	20,373.2	20,119.6	253.5	3,238.4	1,845.7	1,392.7	2,724.7	878.7	1,846.1	2,349.4
IV	26,770.5	20,706.0	20,447.7	258.3	3,301.0	1,894.8	1,406.1	2,763.5	890.7	1,872.8	2,414.7
2023: I	27,216.4	21,032.8	20,781.2	251.6	3,368.6	1,945.8	1,422.8	2,815.1	907.4	1,907.7	2,482.1
II	27,530.1	21,247.0	21,022.1	224.8	3,429.2	1,984.5	1,444.7	2,853.9	920.8	1,933.1	2,534.8
III	28,074.8	21,675.7	21,467.3	208.5	3,491.3	2,024.1	1,467.3	2,907.8	937.6	1,970.2	2,587.3
IV	28,424.7	21,922.6	21,734.7	187.9	3,551.3	2,063.3	1,488.0	2,950.8	950.6	2,000.2	2,639.6
2024: I	28,708.2	22,093.5	21,891.2	202.3	3,613.1	2,099.2	1,513.9	3,001.5	967.4	2,034.1	2,687.9
II	29,147.0	22,435.0	22,228.3	206.7	3,671.0	2,133.0	1,538.0	3,041.1	980.0	2,061.0	2,732.8
III	29,511.7	22,703.9	22,488.3	215.6	3,729.0	2,166.0	1,563.1	3,078.7	993.3	2,085.4	2,776.3
IV	29,825.2	22,918.4	22,679.7	238.7	3,787.7	2,196.4	1,591.3	3,119.1	1,006.4	2,112.8	2,814.9
2025: I	30,042.1	23,049.4	22,809.6	239.9	3,835.7	2,227.4	1,608.4	3,157.0	1,020.2	2,136.7	2,855.7
II	30,485.7	23,417.4	23,202.8	214.7	3,879.0	2,256.3	1,622.8	3,189.3	1,028.1	2,161.2	2,891.5
III	31,098.0	23,960.8	23,745.2	215.6	3,916.2	2,279.9	1,636.3	3,221.0	1,038.1	2,182.9	2,921.0
IV [P]	31,442.5	24,250.0	24,037.4	212.6	3,957.8	2,297.5	1,660.3	3,234.7	1,030.5	2,204.2	2,942.6

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

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

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

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

Table B–7. Real gross value added by sector, 1975–2025

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

Year or quarter	Gross domestic product	Business [1]			Households and institutions			General government [3]			Addendum: Gross housing value added
		Total	Nonfarm [1]	Farm	Total	Households	Nonprofit institutions serving households [2]	Total	Federal	State and local	
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	12,332.0	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	11,882.3	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	20,284.5	15,494.3	15,359.3	134.4	2,515.1	1,426.1	1,089.1	2,272.6	738.7	1,534.5	1,811.2
2021	21,532.4	16,678.8	16,532.2	146.2	2,577.2	1,472.1	1,105.5	2,284.6	749.5	1,536.0	1,872.9
2022	22,075.9	17,086.2	16,939.1	147.2	2,680.3	1,549.8	1,131.5	2,317.5	750.7	1,567.5	1,961.0
2023	22,723.7	17,616.2	17,466.9	149.8	2,746.7	1,587.3	1,160.3	2,369.2	760.0	1,610.0	2,013.0
2024	23,358.4	18,137.2	17,978.5	158.5	2,806.7	1,617.5	1,190.3	2,423.9	774.2	1,650.6	2,058.3
2025 [P]	23,853.0	18,592.1	18,436.3	157.1	2,850.1	1,647.3	1,203.8	2,423.4	750.8	1,674.6	2,096.6
2022: I	21,932.7	16,997.4	16,848.2	148.2	2,641.8	1,524.6	1,118.1	2,301.9	751.7	1,551.0	1,932.4
II	21,967.0	16,992.4	16,845.4	146.7	2,673.6	1,546.0	1,128.7	2,308.9	749.0	1,560.7	1,955.6
III	22,125.6	17,112.5	16,967.0	146.3	2,695.4	1,559.5	1,136.8	2,325.6	750.2	1,576.1	1,971.9
IV	22,278.3	17,242.4	17,095.9	147.7	2,710.3	1,568.9	1,142.4	2,333.4	752.0	1,582.2	1,984.2
2023: I	22,439.6	17,376.0	17,216.9	157.2	2,723.1	1,576.3	1,147.7	2,348.5	755.1	1,594.1	1,995.3
II	22,580.5	17,492.1	17,342.0	150.8	2,736.3	1,582.5	1,154.7	2,360.1	757.0	1,604.0	2,006.5
III	22,841.0	17,719.4	17,574.4	146.8	2,754.1	1,590.2	1,164.9	2,376.1	762.0	1,614.9	2,018.1
IV	23,033.8	17,877.1	17,734.3	144.5	2,773.2	1,600.3	1,174.0	2,392.3	766.1	1,627.0	2,032.3
2024: I	23,082.1	17,896.0	17,743.3	153.2	2,787.7	1,605.3	1,183.5	2,406.8	768.9	1,638.7	2,041.4
II	23,286.5	18,079.7	17,917.4	161.9	2,799.5	1,613.0	1,187.5	2,416.6	771.4	1,646.0	2,052.4
III	23,478.6	18,247.4	18,087.9	159.1	2,812.0	1,621.5	1,191.6	2,429.3	775.4	1,654.7	2,063.8
IV	23,586.5	18,325.6	18,165.3	159.8	2,827.7	1,630.4	1,198.4	2,443.1	781.0	1,662.9	2,075.4
2025: I	23,548.2	18,274.6	18,124.4	151.5	2,837.5	1,639.2	1,199.3	2,444.9	776.5	1,669.3	2,087.0
II	23,771.0	18,505.2	18,354.8	152.0	2,844.2	1,643.3	1,202.0	2,432.9	760.4	1,673.9	2,091.9
III	24,026.8	18,753.9	18,597.6	157.6	2,853.0	1,649.8	1,204.3	2,433.9	758.5	1,676.9	2,099.4
IV [P]	24,066.0	18,834.6	18,668.5	167.1	2,865.6	1,656.9	1,209.8	2,381.9	707.8	1,678.4	2,108.1

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

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

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

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

TABLE B–8. Gross domestic product (GDP) by industry, value added, in current dollars and as a percentage of GDP, 2014–2025

[Billions of dollars; except as noted]

Year	Gross domestic product	Private industries									
		Total private industries	Agriculture, forestry, fishing, and hunting	Mining	Construction	Manufacturing			Utilities	Wholesale trade	Retail trade
						Total manufacturing	Durable goods	Nondurable goods			
	Value added										
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	21,375.3	18,664.0	164.4	202.8	958.7	2,156.8	1,201.0	955.7	345.8	1,302.3	1,335.2
2021	23,725.6	20,917.7	230.7	336.1	1,012.1	2,416.3	1,283.0	1,133.4	392.9	1,414.9	1,537.4
2022	26,054.6	23,128.9	294.0	466.9	1,112.4	2,668.2	1,393.3	1,274.9	440.8	1,594.4	1,647.8
2023	27,811.5	24,712.8	270.4	411.8	1,224.6	2,816.5	1,492.5	1,323.9	457.8	1,652.8	1,779.6
2024	29,298.0	26,001.7	269.7	404.2	1,305.4	2,880.7	1,524.8	1,355.9	454.4	1,706.3	1,849.0
2022: I	25,250.3	22,370.4	271.6	420.9	1,076.3	2,591.2	1,353.2	1,238.0	391.7	1,548.7	1,596.2
II	25,861.3	22,958.3	296.6	513.6	1,088.4	2,666.9	1,378.0	1,289.0	452.4	1,586.8	1,626.5
III	26,336.3	23,394.5	300.8	496.3	1,116.2	2,671.0	1,404.6	1,266.4	464.9	1,610.5	1,659.3
IV	26,770.5	23,792.3	307.1	436.9	1,168.7	2,743.7	1,437.4	1,306.4	454.1	1,631.8	1,709.3
2023: I	27,216.4	24,186.8	302.0	403.6	1,186.0	2,742.0	1,441.6	1,300.4	460.1	1,636.8	1,740.0
II	27,530.1	24,462.4	276.7	386.4	1,205.7	2,766.4	1,483.1	1,283.3	463.0	1,638.9	1,754.0
III	28,074.8	24,949.5	261.0	424.0	1,237.4	2,868.3	1,510.9	1,357.3	464.1	1,661.8	1,802.6
IV	28,424.7	25,252.4	242.0	433.2	1,269.1	2,889.3	1,534.6	1,354.8	443.9	1,673.6	1,821.7
2024: I	28,708.2	25,477.1	256.8	406.2	1,287.5	2,851.8	1,502.4	1,349.4	452.5	1,681.0	1,828.7
II	29,147.0	25,871.3	261.2	418.3	1,299.8	2,884.7	1,523.3	1,361.3	459.8	1,689.8	1,838.9
III	29,511.7	26,193.4	268.6	403.3	1,312.2	2,897.7	1,543.4	1,354.3	450.7	1,717.5	1,865.5
IV	29,825.2	26,464.8	292.1	389.2	1,322.1	2,888.7	1,530.2	1,358.5	454.4	1,736.9	1,863.1
2025: I	30,042.1	26,639.9	293.2	411.1	1,336.3	2,813.7	1,526.2	1,287.5	460.1	1,761.7	1,877.1
II	30,485.7	27,051.6	266.9	376.0	1,340.2	2,859.7	1,534.3	1,325.4	460.8	1,895.9	1,906.9
III	31,098.0	27,629.2	266.0	379.1	1,344.1	2,951.1	1,576.1	1,374.9	478.3	1,955.0	1,943.2
	Percent	Industry value added as a percentage of GDP (percent)									
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	4.5	1.6	6.1	6.2
2021	100.0	88.2	1.0	1.4	4.3	10.2	5.4	4.8	1.7	6.0	6.5
2022	100.0	88.8	1.1	1.8	4.3	10.2	5.3	4.9	1.7	6.1	6.3
2023	100.0	88.9	1.0	1.5	4.4	10.1	5.4	4.8	1.6	5.9	6.4
2024	100.0	88.7	.9	1.4	4.5	9.8	5.2	4.6	1.6	5.8	6.3
2022: I	100.0	88.6	1.1	1.7	4.3	10.3	5.4	4.9	1.6	6.1	6.3
II	100.0	88.8	1.1	2.0	4.2	10.3	5.3	5.0	1.7	6.1	6.3
III	100.0	88.8	1.1	1.9	4.2	10.1	5.3	4.8	1.8	6.1	6.3
IV	100.0	88.9	1.1	1.6	4.4	10.2	5.4	4.9	1.7	6.1	6.4
2023: I	100.0	88.9	1.1	1.5	4.4	10.1	5.3	4.8	1.7	6.0	6.4
II	100.0	88.9	1.0	1.4	4.4	10.0	5.4	4.7	1.7	6.0	6.4
III	100.0	88.9	.9	1.5	4.4	10.2	5.4	4.8	1.7	5.9	6.4
IV	100.0	88.8	.9	1.5	4.5	10.2	5.4	4.8	1.6	5.9	6.4
2024: I	100.0	88.7	.9	1.4	4.5	9.9	5.2	4.7	1.6	5.9	6.4
II	100.0	88.8	.9	1.4	4.5	9.9	5.2	4.7	1.6	5.8	6.3
III	100.0	88.8	.9	1.4	4.4	9.8	5.2	4.6	1.5	5.8	6.3
IV	100.0	88.7	1.0	1.3	4.4	9.7	5.1	4.6	1.5	5.8	6.2
2025: I	100.0	88.7	1.0	1.4	4.4	9.4	5.1	4.3	1.5	5.9	6.2
II	100.0	88.7	.9	1.2	4.4	9.4	5.0	4.3	1.5	6.2	6.3
III	100.0	88.8	.9	1.2	4.3	9.5	5.1	4.4	1.5	6.3	6.2

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

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

Note: Data shown in shown in Tables B–8 and B–9 are consistent with the annual revision of the industry accounts released in September 2025. For details see *Survey of Current Business*, November 2025.

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, 2014–2025—*Continued*

[Billions of dollars; except as noted]

Year	Private industries—Continued							Government	Private goods-producing industries[1]	Private services-producing industries[2]
	Transportation and warehousing	Information	Finance, insurance, real estate, rental, and leasing	Professional and business services	Educational services, health care, and social assistance	Arts, entertainment, recreation, accommodation, and food services	Other services, except government			
	Value added									
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	639.6	1,181.8	4,633.8	2,727.6	1,870.7	693.8	450.6	2,711.3	3,482.6	15,181.3
2021	779.3	1,312.6	5,014.6	3,071.1	2,004.1	911.0	484.5	2,807.9	3,995.3	16,922.5
2022	912.1	1,383.5	5,455.1	3,374.3	2,159.1	1,070.3	549.8	2,925.7	4,541.6	18,587.3
2023	946.1	1,491.3	5,883.4	3,609.8	2,360.1	1,219.5	589.2	3,098.7	4,723.3	19,989.5
2024	987.3	1,592.7	6,281.6	3,811.1	2,544.2	1,287.1	628.0	3,296.3	4,860.1	21,141.6
2022: I	879.6	1,350.8	5,314.8	3,293.0	2,104.8	1,004.1	526.7	2,879.9	4,360.1	18,010.3
II	905.8	1,370.7	5,399.2	3,333.8	2,125.2	1,053.6	538.6	2,903.0	4,565.7	18,392.6
III	929.9	1,394.0	5,512.3	3,406.3	2,180.6	1,095.6	556.9	2,941.8	4,584.3	18,810.3
IV	933.2	1,418.5	5,594.1	3,464.2	2,226.0	1,127.7	576.9	2,978.2	4,656.5	19,135.8
2023: I	942.9	1,439.8	5,745.5	3,533.3	2,291.7	1,181.7	581.6	3,029.6	4,633.6	19,553.2
II	949.8	1,472.7	5,822.0	3,595.7	2,337.2	1,208.0	586.0	3,067.6	4,635.1	19,827.3
III	938.5	1,516.7	5,937.2	3,632.8	2,381.2	1,234.4	589.4	3,125.3	4,790.8	20,158.7
IV	953.1	1,535.9	6,029.2	3,677.6	2,430.3	1,253.8	599.7	3,172.3	4,833.6	20,418.8
2024: I	965.4	1,553.3	6,124.9	3,716.3	2,476.9	1,266.0	609.8	3,231.0	4,802.3	20,674.8
II	984.6	1,580.9	6,248.5	3,776.2	2,520.8	1,284.5	623.3	3,275.7	4,863.9	21,007.4
III	996.9	1,610.2	6,330.7	3,844.5	2,567.3	1,293.1	635.1	3,318.3	4,881.9	21,311.5
IV	1,002.3	1,626.4	6,422.2	3,907.4	2,611.6	1,304.9	643.7	3,360.3	4,892.1	21,572.7
2025: I	1,011.7	1,633.8	6,511.4	3,933.4	2,651.4	1,306.2	638.9	3,402.2	4,854.2	21,785.7
II	1,016.1	1,666.3	6,620.9	3,980.2	2,697.4	1,324.5	639.7	3,434.1	4,842.9	22,208.7
III	1,033.7	1,718.8	6,755.0	4,068.5	2,741.0	1,339.8	655.8	3,468.8	4,940.3	22,689.0
	Industry value added as a percentage of GDP (percent)									
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	8.4	3.8	2.0	11.8	16.8	71.3
2022	3.5	5.3	20.9	13.0	8.3	4.1	2.1	11.2	17.4	71.3
2023	3.4	5.4	21.2	13.0	8.5	4.4	2.1	11.1	17.0	71.9
2024	3.4	5.4	21.4	13.0	8.7	4.4	2.1	11.3	16.6	72.2
2022: I	3.5	5.3	21.0	13.0	8.3	4.0	2.1	11.4	17.3	71.3
II	3.5	5.3	20.9	12.9	8.2	4.1	2.1	11.2	17.7	71.1
III	3.5	5.3	20.9	12.9	8.3	4.2	2.1	11.2	17.4	71.4
IV	3.5	5.3	20.9	12.9	8.3	4.2	2.2	11.1	17.4	71.5
2023: I	3.5	5.3	21.1	13.0	8.4	4.3	2.1	11.1	17.0	71.8
II	3.5	5.3	21.1	13.1	8.5	4.4	2.1	11.1	16.8	72.0
III	3.3	5.4	21.1	12.9	8.5	4.4	2.1	11.1	17.1	71.8
IV	3.4	5.4	21.2	12.9	8.5	4.4	2.1	11.2	17.0	71.8
2024: I	3.4	5.4	21.3	12.9	8.6	4.4	2.1	11.3	16.7	72.0
II	3.4	5.4	21.4	13.0	8.6	4.4	2.1	11.2	16.7	72.1
III	3.4	5.5	21.5	13.0	8.7	4.4	2.2	11.2	16.5	72.2
IV	3.4	5.5	21.5	13.1	8.8	4.4	2.2	11.3	16.4	72.3
2025: I	3.4	5.4	21.7	13.1	8.8	4.3	2.1	11.3	16.2	72.5
II	3.3	5.5	21.7	13.1	8.8	4.3	2.1	11.3	15.9	72.8
III	3.3	5.5	21.7	13.1	8.8	4.3	2.1	11.2	15.9	73.0

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, 2014–2025

Year	Gross domestic product	Private industries									
		Total private industries	Agriculture, forestry, fishing, and hunting	Mining	Construction	Manufacturing			Utilities	Wholesale trade	Retail trade
						Total manufacturing	Durable goods	Nondurable goods			
	Chain-type quantity indexes for value added (2017=100)										
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	103.428	103.868	100.606	114.466	102.763	101.456	99.871	103.501	105.629	102.383	104.450
2021	109.791	111.058	106.807	104.651	105.337	109.010	107.229	111.334	103.147	101.375	105.075
2022	112.563	114.021	107.324	95.387	98.846	108.104	107.434	109.171	104.311	99.842	102.179
2023	115.866	117.695	110.268	132.013	98.912	108.642	107.305	110.460	110.212	98.377	112.941
2024	119.102	121.059	116.192	135.699	103.725	111.927	106.967	118.100	112.662	97.676	124.649
2022: I	111.833	113.234	107.139	91.742	103.853	109.292	108.133	110.918	106.290	100.127	99.213
II	112.008	113.388	106.668	88.499	99.644	107.796	108.032	107.877	105.139	98.593	100.746
III	112.816	114.271	107.217	94.604	95.923	107.512	106.839	108.570	102.052	99.915	102.615
IV	113.595	115.191	108.274	106.704	95.962	107.815	106.731	109.317	103.764	100.734	106.140
2023: I	114.417	116.119	113.983	116.647	96.497	105.438	105.518	105.612	105.502	99.997	109.306
II	115.136	116.917	110.707	133.454	97.476	107.282	107.146	107.689	117.000	98.168	109.675
III	116.464	118.375	108.509	138.780	100.249	110.148	107.784	113.154	107.228	97.862	114.822
IV	117.447	119.369	107.872	139.170	101.427	111.701	108.773	115.384	111.116	97.481	117.960
2024: I	117.693	119.567	113.821	135.241	102.737	109.689	105.395	115.033	111.012	97.106	122.546
II	118.735	120.706	118.717	135.608	103.539	112.284	106.868	119.019	112.793	97.338	122.915
III	119.715	121.715	115.909	136.901	103.838	113.237	108.201	119.502	112.311	98.085	126.899
IV	120.265	122.249	116.323	135.048	104.788	112.500	107.403	118.846	114.532	98.176	126.236
2025: I	120.070	122.004	111.058	128.386	105.011	110.804	106.852	115.703	113.084	97.449	124.854
II	121.206	123.416	110.860	136.816	106.035	113.996	109.142	120.043	108.584	98.418	122.198
III	122.510	124.922	113.478	138.255	105.814	115.399	111.882	119.774	112.698	99.683	124.391
	Percent change from year earlier; quarterly changes at seasonally adjusted annual rates										
2014	2.5	2.9	–0.9	10.6	3.4	0.9	0.9	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	–2.1	–2.2	3.1	–2.1	–2.1	–3.8	–5.2	–1.9	6.0	.5	–1.8
2021	6.2	6.9	6.2	–8.6	2.5	7.4	7.4	7.6	–2.3	–1.0	.6
2022	2.5	2.7	.5	–8.9	–6.2	–.8	.2	–1.9	1.1	–1.5	–2.8
2023	2.9	3.2	2.7	38.4	.1	.5	–.1	1.2	5.7	–1.5	10.5
2024	2.8	2.9	5.4	2.8	4.9	3.0	–.3	6.9	2.2	–.7	10.4
2022: I	–1.0	–1.4	–8.6	–28.0	6.1	–7.8	–1.5	–14.2	.7	–1.9	–11.9
II	.6	.5	–1.7	–13.4	–15.3	–5.4	–.4	–10.5	–4.3	–6.0	6.3
III	2.9	3.2	2.1	30.6	–14.1	–1.0	–4.3	2.6	–11.2	5.5	7.6
IV	2.8	3.3	4.0	61.8	.2	1.1	–.4	2.8	6.9	3.3	14.5
2023: I	2.9	3.3	22.8	42.8	2.2	–8.5	–4.5	–12.9	6.9	–2.9	12.5
II	2.5	2.8	–11.0	71.3	4.1	7.2	6.3	8.1	51.3	–7.1	1.4
III	4.7	5.1	–7.7	16.9	11.9	11.1	2.4	21.9	–29.5	–1.2	20.1
IV	3.4	3.4	–2.3	1.1	4.8	5.8	3.7	8.1	15.3	–1.5	11.4
2024: I	.8	.7	24.0	–10.8	5.3	–7.0	–11.9	–1.2	–.4	–1.5	16.5
II	3.6	3.9	18.3	1.1	3.2	9.8	5.7	14.6	6.6	1.0	1.2
III	3.3	3.4	–9.1	3.9	1.2	3.4	5.1	1.6	–1.7	3.1	13.6
IV	1.9	1.8	1.4	–5.3	3.7	–2.6	–2.9	–2.2	8.1	.4	–2.1
2025: I	–.6	–.8	–16.9	–18.3	.9	–5.9	–2.0	–10.2	–5.0	–2.9	–4.3
II	3.8	4.7	–.7	29.0	4.0	12.0	8.9	15.9	–15.0	4.0	–8.2
III	4.4	5.0	9.8	4.3	–.8	5.0	10.4	–.9	16.0	5.2	7.4

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

See next page for continuation of table.

TABLE B–9. Real gross domestic product by industry, value added, and percent changes, 2014–2025—*Continued*

Year	Private industries—Continued							Government	Private goods-producing industries[1]	Private services-producing industries[2]
	Transportation and warehousing	Information	Finance, insurance, real estate, rental, and leasing	Professional and business services	Educational services, health care, and social assistance	Arts, entertainment, recreation, accommodation, and food services	Other services, except government			
	Chain-type quantity indexes for value added (2017=100)									
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	95.112	121.442	105.323	110.990	102.707	76.421	93.451	100.442	102.773	104.130
2021	108.799	137.977	111.500	125.451	107.304	95.579	96.426	101.271	107.773	111.842
2022	109.369	148.150	115.693	135.795	113.121	103.921	100.903	102.679	104.723	116.352
2023	112.149	160.049	117.178	139.694	118.426	107.677	95.700	103.378	108.518	119.987
2024	115.570	168.743	118.732	142.542	123.450	108.017	94.643	105.616	112.447	123.204
2022: I	109.518	144.351	115.286	133.330	111.462	99.807	100.380	102.342	106.294	114.932
II	108.880	146.716	115.679	134.691	112.305	104.332	101.217	102.688	103.933	115.762
III	109.223	149.616	116.202	136.712	113.990	106.195	101.278	102.888	103.589	116.978
IV	109.855	151.915	115.605	138.449	114.729	105.350	100.737	102.795	105.075	117.736
2023: I	110.127	154.282	116.721	138.861	116.991	107.730	98.422	102.826	105.037	118.917
II	112.288	157.409	116.461	139.456	117.601	106.873	95.941	102.933	107.421	119.290
III	112.529	163.360	117.571	139.768	118.865	108.284	93.904	103.450	110.171	120.409
IV	113.652	165.144	117.959	140.690	120.248	107.823	94.532	104.302	111.441	121.331
2024: I	114.139	165.786	117.532	141.116	121.237	107.525	94.232	104.854	110.659	121.784
II	114.701	167.491	118.714	141.816	122.804	108.018	94.047	105.186	112.728	122.691
III	115.859	170.187	118.908	143.132	124.238	108.266	95.170	105.882	113.331	123.804
IV	117.582	171.508	119.776	144.103	125.520	108.259	95.123	106.543	113.070	124.538
2025: I	115.703	175.022	120.713	144.485	126.624	106.345	92.692	106.858	111.356	124.660
II	117.082	180.379	122.283	146.078	127.794	107.963	92.417	106.001	114.098	125.748
III	118.960	184.979	123.251	147.864	129.269	109.144	93.302	105.925	115.103	127.376
	Percent change from year earlier; quarterly changes at seasonally adjusted annual rates									
2014	4.0	3.2	2.3	4.5	2.1	3.8	4.6	–0.1	2.5	3.0
2015	3.7	10.7	1.2	3.5	3.9	3.2	1.8	–.2	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	4.1	1.5	–.4	–3.1	–26.6	–9.9	–1.3	–2.9	–2.0
2021	14.4	13.6	5.9	13.0	4.5	25.1	3.2	.8	4.9	7.4
2022	.5	7.4	3.8	8.2	5.4	8.7	4.6	1.4	–2.8	4.0
2023	2.5	8.0	1.3	2.9	4.7	3.6	–5.2	.7	3.6	3.1
2024	3.1	5.4	1.3	2.0	4.2	.3	–1.1	2.2	3.6	2.7
2022: I	–10.7	–3.0	1.6	5.2	7.4	–6.5	8.2	2.1	–7.0	.0
II	–2.3	6.7	1.4	4.1	3.1	19.4	3.4	1.4	–8.6	2.9
III	1.3	8.1	1.8	6.1	6.1	7.3	.2	.8	–1.3	4.3
IV	2.3	6.3	–2.0	5.2	2.6	–3.1	–2.1	–.4	5.9	2.6
2023: I	1.0	6.4	3.9	1.2	8.1	9.3	–8.9	.1	–.1	4.1
II	8.1	8.4	–.9	1.7	2.1	–3.1	–9.7	.4	9.4	1.3
III	.9	16.0	3.9	.9	4.4	5.4	–8.2	2.0	10.6	3.8
IV	4.1	4.4	1.3	2.7	4.7	–1.7	2.7	3.3	4.7	3.1
2024: I	1.7	1.6	–1.4	1.2	3.3	–1.1	–1.3	2.1	–2.8	1.5
II	2.0	4.2	4.1	2.0	5.3	1.8	–.8	1.3	7.7	3.0
III	4.1	6.6	.7	3.8	4.8	.9	4.9	2.7	2.2	3.7
IV	6.1	3.1	3.0	2.7	4.2	.0	–.2	2.5	–.9	2.4
2025: I	–6.2	8.5	3.2	1.1	3.6	–6.9	–9.8	1.2	–5.9	.4
II	4.9	12.8	5.3	4.5	3.7	6.2	–1.2	–3.2	10.2	3.5
III	6.6	10.6	3.2	5.0	4.7	4.4	3.9	–.3	3.6	5.3

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, 1975–2025

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

Year or quarter	Personal consumption expenditures	Goods						Services					Addendum: Personal consumption expenditures excluding food and energy [2]
		Total	Durable		Nondurable			Total	Household consumption expenditures				
			Total [1]	Motor vehicles and parts	Total [1]	Food and beverages purchased for off-premises consumption	Gasoline and other energy goods		Total [1]	Housing and utilities	Health care	Financial services and insurance	
1975	1,030.5	491.3	142.2	52.6	349.2	156.6	48.0	539.2	522.2	176.5	89.0	51.8	797.3
1976	1,147.7	546.3	168.6	68.2	377.7	167.3	53.0	601.4	582.4	194.7	101.8	56.8	894.7
1977	1,274.0	600.4	192.0	79.8	408.4	179.8	57.8	673.6	653.0	217.8	115.7	65.1	998.6
1978	1,422.3	663.6	213.3	89.2	450.2	196.1	61.5	758.7	735.7	244.3	131.2	76.7	1,122.4
1979	1,585.4	737.9	226.3	90.2	511.6	218.4	80.4	847.5	821.4	273.4	148.8	83.6	1,239.7
1980	1,750.7	799.8	226.4	84.4	573.4	239.2	101.9	950.9	920.8	312.5	171.7	91.7	1,353.1
1981	1,934.0	869.4	243.9	93.0	625.4	255.3	113.4	1,064.6	1,030.4	352.1	201.9	98.5	1,501.5
1982	2,071.3	899.3	253.0	100.0	646.3	267.1	108.4	1,172.0	1,134.0	387.5	225.2	113.7	1,622.9
1983	2,281.6	973.8	295.0	122.9	678.8	277.0	106.5	1,307.8	1,267.1	421.2	253.1	141.0	1,817.2
1984	2,492.3	1,063.7	342.2	147.2	721.5	291.1	108.2	1,428.6	1,383.3	457.5	276.5	150.8	2,008.1
1985	2,712.8	1,137.6	380.4	170.1	757.2	303.0	110.5	1,575.2	1,527.3	500.6	302.2	178.2	2,210.3
1986	2,886.3	1,195.6	421.4	187.5	774.2	316.4	91.2	1,690.7	1,638.0	537.0	330.2	187.7	2,391.3
1987	3,076.3	1,256.3	442.0	188.2	814.3	324.3	96.4	1,820.0	1,764.3	571.6	366.0	189.5	2,566.6
1988	3,330.0	1,337.3	475.1	202.2	862.3	342.8	99.9	1,992.7	1,929.4	614.4	410.1	202.9	2,793.1
1989	3,576.8	1,423.8	494.3	207.8	929.5	365.4	110.4	2,153.0	2,084.9	655.2	451.2	222.3	3,002.1
1990	3,809.0	1,491.3	497.1	205.1	994.2	391.2	124.2	2,317.7	2,241.8	696.5	506.2	230.8	3,194.9
1991	3,943.4	1,497.4	477.2	185.7	1,020.3	403.0	121.1	2,446.0	2,365.9	735.2	555.8	250.1	3,314.4
1992	4,197.6	1,563.3	508.1	204.8	1,055.2	404.5	125.0	2,634.3	2,546.4	771.1	612.8	277.0	3,561.7
1993	4,452.0	1,642.3	551.5	224.7	1,090.8	413.5	126.9	2,809.6	2,719.6	814.9	648.8	314.0	3,796.6
1994	4,721.0	1,746.6	607.2	249.8	1,139.4	432.1	129.2	2,974.4	2,876.6	863.3	680.5	327.9	4,042.5
1995	4,962.6	1,815.5	635.7	255.7	1,179.8	443.7	133.4	3,147.1	3,044.7	913.7	719.9	347.0	4,267.2
1996	5,244.6	1,917.7	676.3	273.5	1,241.4	461.9	144.7	3,326.9	3,216.9	962.4	752.1	372.1	4,513.0
1997	5,536.8	2,006.5	715.5	293.1	1,291.0	474.8	147.7	3,530.3	3,424.7	1,009.8	790.9	408.9	4,787.8
1998	5,877.2	2,108.4	779.3	320.2	1,329.1	487.4	132.4	3,768.8	3,645.0	1,065.5	832.0	446.1	5,132.4
1999	6,283.8	2,287.1	855.6	350.7	1,431.5	515.5	146.5	3,996.7	3,858.5	1,123.1	863.6	484.6	5,495.9
2000	6,767.2	2,453.2	912.6	363.2	1,540.6	540.6	184.5	4,314.0	4,156.0	1,198.6	918.4	541.9	5,904.5
2001	7,073.8	2,525.6	941.5	383.3	1,584.1	564.0	178.0	4,548.2	4,369.1	1,287.5	996.6	529.3	6,182.2
2002	7,348.9	2,598.8	985.4	401.3	1,613.4	575.1	167.9	4,750.1	4,551.8	1,329.5	1,082.9	539.0	6,460.4
2003	7,740.7	2,722.6	1,017.8	401.5	1,704.8	599.6	196.4	5,018.2	4,812.6	1,391.1	1,154.0	574.2	6,784.4
2004	8,232.0	2,902.0	1,080.6	409.3	1,821.4	632.6	232.7	5,329.9	5,123.6	1,466.6	1,238.9	619.3	7,198.5
2005	8,769.1	3,082.9	1,128.6	410.0	1,954.3	668.2	283.8	5,686.1	5,475.9	1,580.1	1,320.5	676.8	7,627.2
2006	9,277.2	3,239.7	1,158.3	394.9	2,081.3	700.3	319.7	6,037.6	5,798.4	1,665.7	1,391.9	719.5	8,056.6
2007	9,746.6	3,367.0	1,188.0	400.6	2,179.0	737.3	345.5	6,379.6	6,130.8	1,759.6	1,478.2	762.7	8,453.5
2008	10,050.1	3,363.2	1,098.8	343.3	2,264.5	769.1	391.1	6,686.9	6,399.6	1,872.7	1,555.3	777.5	8,666.3
2009	9,891.2	3,180.0	1,012.1	318.6	2,167.9	772.9	287.0	6,711.2	6,422.0	1,900.0	1,632.7	720.5	8,616.1
2010	10,260.3	3,317.8	1,049.0	344.5	2,268.9	786.9	336.7	6,942.4	6,648.0	1,947.9	1,699.6	768.0	8,915.3
2011	10,698.9	3,518.1	1,093.5	365.2	2,424.6	819.5	413.8	7,180.7	6,868.9	1,983.3	1,757.1	811.1	9,246.6
2012	11,047.4	3,637.7	1,144.2	396.6	2,493.5	846.2	421.9	7,409.6	7,068.1	2,014.7	1,821.3	830.9	9,571.6
2013	11,388.2	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	490.7	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	14,231.4	4,708.6	1,621.7	546.8	3,086.9	1,201.7	258.5	9,522.7	9,040.7	2,687.7	2,354.2	1,152.9	12,529.1
2021	16,119.7	5,499.4	1,991.9	697.0	3,507.6	1,291.5	385.7	10,620.2	10,179.9	2,842.8	2,642.1	1,264.4	14,182.3
2022	17,690.0	5,938.7	2,077.9	726.4	3,860.7	1,394.0	514.6	11,751.3	11,215.2	3,114.4	2,819.1	1,324.6	15,469.7
2023	18,833.2	6,115.7	2,141.0	750.4	3,974.6	1,438.3	464.9	12,717.5	12,163.4	3,375.5	3,060.4	1,425.8	16,626.6
2024	19,896.0	6,261.5	2,178.1	732.8	4,083.4	1,479.6	440.5	13,634.5	13,021.4	3,603.6	3,315.0	1,560.4	17,658.9
2025 [P]	20,956.0	6,508.2	2,265.2	758.8	4,243.0	1,530.0	422.3	14,447.8	13,839.6	3,801.7	3,551.6	1,690.2	18,659.8
2022: I	17,149.0	5,843.3	2,083.7	733.4	3,759.6	1,354.8	500.3	11,305.7	10,804.3	2,996.4	2,755.1	1,304.1	14,999.5
II	17,606.6	5,980.8	2,083.1	726.5	3,897.7	1,387.3	562.4	11,625.8	11,090.2	3,076.1	2,772.8	1,307.0	15,343.9
III	17,893.1	5,977.7	2,088.7	728.0	3,889.0	1,409.7	508.1	11,915.4	11,360.8	3,150.5	2,840.8	1,332.3	15,660.8
IV	18,111.4	5,952.8	2,056.3	717.8	3,896.6	1,424.3	487.6	12,158.5	11,605.5	3,234.8	2,907.6	1,355.0	15,874.6
2023: I	18,487.0	6,068.4	2,141.5	763.9	3,926.9	1,428.6	470.0	12,418.6	11,872.0	3,290.7	2,982.1	1,378.9	16,281.9
II	18,693.1	6,079.4	2,140.8	758.9	3,938.6	1,430.9	455.4	12,613.7	12,063.8	3,339.0	3,033.0	1,427.3	16,514.0
III	18,961.8	6,149.9	2,149.1	749.1	4,000.9	1,442.3	470.4	12,811.9	12,256.0	3,411.0	3,075.2	1,445.0	16,740.2
IV	19,190.6	6,165.0	2,132.8	729.7	4,032.2	1,451.3	463.9	13,025.6	12,461.8	3,461.4	3,151.6	1,452.0	16,970.5
2024: I	19,443.8	6,136.3	2,126.3	712.8	4,010.0	1,457.0	444.0	13,307.5	12,724.6	3,521.0	3,234.3	1,515.5	17,234.3
II	19,756.1	6,224.4	2,151.9	716.6	4,072.5	1,472.0	454.5	13,531.7	12,920.4	3,585.5	3,275.2	1,540.9	17,507.5
III	20,032.8	6,291.6	2,183.9	731.6	4,107.6	1,486.2	436.4	13,741.3	13,109.0	3,630.2	3,346.8	1,575.6	17,792.4
IV	20,351.3	6,393.9	2,250.2	770.2	4,143.7	1,503.0	427.2	13,957.4	13,331.4	3,677.9	3,403.7	1,609.7	18,101.2
2025: I	20,555.0	6,432.3	2,235.8	755.9	4,196.5	1,517.8	438.7	14,122.7	13,510.3	3,742.1	3,448.3	1,637.6	18,255.4
II	20,789.9	6,471.1	2,265.7	770.5	4,205.4	1,521.8	411.0	14,318.8	13,721.3	3,785.6	3,514.6	1,657.4	18,513.3
III	21,111.2	6,545.6	2,277.3	760.7	4,268.3	1,538.0	414.4	14,565.5	13,958.4	3,817.9	3,594.9	1,707.7	18,821.5
IV [P]	21,368.1	6,583.8	2,281.8	748.1	4,302.0	1,542.4	425.2	14,784.3	14,168.6	3,861.1	3,648.5	1,758.1	19,049.1

[1] Includes other items not shown separately.

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

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

Table B–11. Real personal consumption expenditures, 2007–2025

[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 [2]
		Total	Durable		Nondurable			Total	Household consumption expenditures				
			Total [1]	Motor vehicles and parts	Total [1]	Food and beverages purchased for off-premises consumption	Gasoline and other energy goods		Total [1]	Housing and utilities	Health care	Financial services and insurance	
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	2,384.5	1,051.1	12,320.2
2020	13,596.9	4,724.4	1,675.1	533.6	3,051.8	1,145.7	277.5	8,892.4	8,433.7	2,463.9	2,214.4	1,054.7	11,935.2
2021	14,792.4	5,257.7	1,949.3	610.4	3,314.4	1,194.0	311.2	9,564.0	9,175.7	2,531.6	2,415.2	1,092.3	13,046.6
2022	15,236.8	5,225.9	1,910.0	569.4	3,320.5	1,168.3	313.8	10,032.8	9,606.8	2,598.6	2,516.4	1,088.0	13,509.4
2023	15,627.8	5,316.3	1,982.8	587.4	3,341.3	1,147.6	315.7	10,331.8	9,930.4	2,631.8	2,669.4	1,122.9	13,938.1
2024	16,088.5	5,466.8	2,059.6	585.0	3,417.3	1,165.4	316.1	10,642.1	10,221.3	2,671.8	2,814.1	1,150.5	14,380.0
2025 [p]	16,511.1	5,643.1	2,133.3	598.1	3,521.0	1,182.4	318.7	10,892.1	10,489.1	2,706.4	2,936.0	1,177.6	14,778.8
2022: I	15,100.9	5,253.6	1,924.1	577.3	3,334.4	1,187.2	319.4	9,871.0	9,457.0	2,581.2	2,479.2	1,085.6	13,340.9
II	15,224.4	5,248.3	1,917.9	571.9	3,335.0	1,175.2	314.0	9,998.8	9,567.8	2,596.5	2,486.3	1,079.0	13,485.4
III	15,295.8	5,215.8	1,910.6	568.0	3,310.1	1,159.1	310.4	10,101.3	9,664.4	2,597.9	2,526.2	1,091.8	13,591.9
IV	15,326.2	5,185.9	1,887.3	560.6	3,302.6	1,151.8	311.5	10,159.9	9,737.9	2,618.7	2,574.0	1,095.6	13,619.4
2023: I	15,495.8	5,276.6	1,967.1	601.5	3,317.3	1,144.7	316.8	10,240.0	9,834.4	2,614.9	2,628.6	1,105.1	13,808.7
II	15,553.7	5,282.1	1,967.5	588.6	3,322.2	1,144.7	317.2	10,291.4	9,889.4	2,622.3	2,651.1	1,128.8	13,870.0
III	15,671.9	5,338.8	1,997.8	586.4	3,349.4	1,149.2	312.3	10,353.8	9,955.5	2,643.5	2,674.3	1,128.1	13,978.0
IV	15,789.7	5,367.6	1,998.9	573.2	3,376.1	1,151.8	316.6	10,441.9	10,042.3	2,646.6	2,723.6	1,129.8	14,095.7
2024: I	15,857.7	5,349.5	1,994.3	563.3	3,362.8	1,151.0	310.2	10,524.4	10,114.6	2,652.8	2,768.3	1,145.4	14,175.4
II	16,009.6	5,421.0	2,031.8	572.9	3,398.0	1,163.1	316.4	10,606.8	10,185.2	2,671.6	2,791.4	1,144.3	14,298.3
III	16,165.8	5,501.9	2,074.0	589.7	3,438.2	1,170.7	319.8	10,685.1	10,254.0	2,677.8	2,836.1	1,151.6	14,446.8
IV	16,320.9	5,594.7	2,138.4	614.3	3,470.2	1,176.9	318.1	10,752.1	10,331.2	2,685.0	2,860.6	1,160.9	14,599.4
2025: I	16,345.8	5,597.4	2,120.1	596.0	3,488.9	1,180.0	320.4	10,773.6	10,366.4	2,703.2	2,881.4	1,160.3	14,605.6
II	16,445.7	5,628.4	2,132.2	609.9	3,507.9	1,180.6	318.1	10,842.3	10,446.6	2,701.7	2,915.3	1,174.0	14,717.2
III	16,585.9	5,670.7	2,140.4	599.5	3,541.2	1,186.2	319.3	10,939.6	10,539.0	2,703.5	2,962.8	1,181.8	14,856.5
IV [p]	16,667.0	5,675.7	2,140.2	586.9	3,546.1	1,182.8	316.8	11,012.9	10,604.5	2,717.3	2,984.3	1,194.3	14,936.0

[1] Includes other items not shown separately.

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

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

Table B–12. Private fixed investment by type, 1975–2025

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

Year or quarter	Private fixed investment	Nonresidential								Residential		
		Total nonresidential	Structures	Equipment					Intellectual property products			Total residential [1]	Structures	
				Total [1]	Information processing equipment			Industrial equipment	Transportation equipment	Total [1]	Software	Research and development [2]		Total [1]	Single family
					Total	Computers and peripheral equipment	Other								
1975	263.5	196.8	61.4	107.6	23.8	3.6	20.2	31.3	25.2	27.8	4.8	17.5	66.7	64.8	29.6
1976	306.1	219.3	65.9	121.2	27.5	4.4	23.1	34.1	30.0	32.2	5.2	19.6	86.8	84.6	43.9
1977	374.3	259.1	74.6	148.7	33.7	5.7	28.0	39.4	39.3	35.8	5.5	21.8	115.2	112.8	62.2
1978	452.6	314.6	93.6	180.6	42.3	7.6	34.8	47.7	47.3	40.4	6.3	24.9	138.0	135.3	72.8
1979	521.7	373.8	117.7	208.1	50.3	10.2	40.2	56.2	53.6	48.1	8.1	29.1	147.8	144.7	72.3
1980	536.4	406.9	136.2	216.4	58.9	12.5	46.4	60.7	48.4	54.4	9.8	34.2	129.5	126.1	52.9
1981	601.4	472.9	167.3	240.9	69.6	17.1	52.5	65.5	50.6	64.8	11.8	39.7	128.5	124.9	52.0
1982	595.9	485.1	177.6	234.9	74.2	18.9	55.3	62.7	46.8	72.7	14.0	44.8	110.8	107.2	41.5
1983	643.3	482.2	154.3	246.5	83.7	23.9	59.8	58.9	53.5	81.3	16.4	49.6	161.1	156.9	72.5
1984	754.7	564.3	177.4	291.9	101.2	31.6	69.6	68.1	64.4	95.0	20.4	56.9	190.4	185.6	86.4
1985	807.8	607.8	194.5	307.9	106.6	33.7	72.9	72.5	69.0	105.3	23.8	63.0	200.1	195.0	87.4
1986	842.6	607.8	176.5	317.7	111.1	33.4	77.7	75.4	70.5	113.5	25.6	66.5	234.8	229.3	104.1
1987	865.0	615.2	174.2	320.9	112.2	35.8	76.4	76.7	68.1	120.1	29.0	69.2	249.8	244.0	117.2
1988	918.5	662.3	182.8	346.8	120.8	38.0	82.8	84.2	72.9	132.7	33.3	76.4	256.2	250.1	120.1
1989	972.0	716.0	193.7	372.2	130.7	43.1	87.6	93.3	67.9	150.1	40.6	84.1	256.0	249.9	120.9
1990	978.9	739.2	202.9	371.9	129.6	38.6	90.9	92.1	70.0	164.4	45.4	91.5	239.7	233.7	112.9
1991	944.7	723.6	183.6	360.8	129.2	37.7	91.5	89.3	71.5	179.1	48.7	101.0	221.2	215.4	99.4
1992	996.7	741.9	172.6	381.7	142.1	44.0	98.1	93.0	74.7	187.7	51.1	105.4	254.7	248.8	122.0
1993	1,086.0	799.2	177.2	425.1	153.3	47.9	105.4	102.2	89.4	196.9	57.2	106.3	286.8	280.7	140.1
1994	1,192.7	868.9	186.8	476.4	167.0	52.4	114.6	113.6	107.7	205.7	60.4	109.2	323.8	317.6	162.3
1995	1,286.3	962.2	207.3	528.1	188.4	66.1	122.3	129.0	116.1	226.8	65.5	121.2	324.1	317.7	153.5
1996	1,401.3	1,043.2	224.6	565.3	204.7	72.8	131.9	136.5	123.2	253.3	74.5	134.5	358.1	351.7	170.8
1997	1,524.7	1,149.1	250.3	610.9	222.8	81.4	141.4	140.4	135.5	288.0	93.8	148.1	375.6	369.3	175.2
1998	1,673.0	1,254.1	276.0	660.0	240.1	87.9	152.2	147.4	147.1	318.1	109.2	160.6	418.8	412.1	199.4
1999	1,826.2	1,364.5	285.7	713.6	259.8	97.2	162.5	149.1	174.4	365.1	136.6	177.5	461.8	454.5	223.8
2000	1,983.9	1,498.4	321.0	766.1	293.8	103.2	190.6	162.9	170.8	411.3	156.8	199.0	485.4	477.7	236.8
2001	1,973.1	1,460.1	333.5	711.5	265.9	87.6	178.4	151.9	154.2	415.0	157.7	202.7	513.1	505.2	249.1
2002	1,910.4	1,352.8	287.0	659.6	236.7	79.7	157.0	141.7	141.6	406.2	152.5	196.1	557.6	549.6	265.9
2003	2,013.0	1,375.9	286.6	670.6	242.7	79.9	162.8	143.4	134.1	418.7	155.0	201.0	637.1	628.8	310.6
2004	2,217.2	1,467.4	307.7	721.9	255.8	84.2	171.6	144.2	159.2	437.8	166.3	207.4	749.8	740.8	377.6
2005	2,477.2	1,621.0	353.0	794.9	267.0	84.2	182.8	162.4	179.6	473.1	178.6	224.7	856.2	846.6	433.5
2006	2,632.0	1,793.8	425.2	862.3	288.5	92.6	195.9	181.6	194.3	506.3	189.5	245.6	838.2	828.1	416.0
2007	2,639.1	1,948.6	510.3	893.4	310.9	95.4	215.5	194.1	188.8	544.8	206.4	268.0	690.5	680.6	305.2
2008	2,506.9	1,990.9	571.1	845.4	306.3	93.9	212.4	194.3	148.7	574.4	223.8	284.2	516.0	506.4	185.8
2009	2,080.4	1,690.4	455.8	670.3	275.6	88.9	186.7	153.7	74.9	564.4	226.0	274.6	390.0	381.2	105.3
2010	2,111.6	1,735.0	379.8	777.0	307.5	99.6	207.9	155.2	135.8	578.2	226.4	282.4	376.6	367.4	112.6
2011	2,286.3	1,907.5	404.5	881.3	313.3	95.6	217.7	191.5	177.8	621.7	249.8	303.4	378.8	369.1	108.2
2012	2,550.5	2,118.5	479.4	983.4	331.2	103.5	227.7	211.2	215.3	655.7	272.1	313.4	432.0	421.5	132.0
2013	2,732.9	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	3,793.9	2,873.3	624.6	1,112.5	400.2	126.5	273.6	242.1	219.9	1,136.2	478.2	568.7	920.5	903.4	309.4
2021	4,219.7	3,087.2	627.9	1,196.3	441.9	147.2	294.7	269.3	214.7	1,263.1	533.1	639.3	1,132.4	1,112.1	423.9
2022	4,663.1	3,484.6	755.1	1,305.8	478.4	160.3	318.1	295.2	227.9	1,423.7	601.0	720.0	1,178.5	1,157.0	453.2
2023	4,970.0	3,856.0	926.8	1,404.7	467.2	149.1	318.1	307.5	314.0	1,524.5	644.6	769.4	1,114.0	1,092.8	400.6
2024	5,205.8	4,022.9	934.8	1,484.3	501.1	178.7	322.4	319.0	339.3	1,603.9	693.0	796.5	1,182.8	1,161.4	433.5
2025 [p]	5,444.8	4,251.1	893.2	1,643.4	626.6	270.7	355.9	340.7	352.1	1,714.5	754.8	844.1	1,193.8	1,172.0	418.8
2022: I	4,531.1	3,315.0	688.1	1,262.7	481.6	162.6	319.0	293.1	193.1	1,364.2	575.9	692.1	1,216.2	1,194.8	476.4
II	4,660.9	3,438.7	732.7	1,292.2	479.7	159.5	320.2	294.5	214.5	1,413.8	595.6	716.2	1,222.2	1,200.3	489.6
III	4,712.7	3,547.6	780.9	1,320.6	483.9	163.7	320.2	292.7	236.6	1,446.0	611.1	728.8	1,165.1	1,143.6	444.0
IV	4,747.6	3,637.0	818.7	1,347.6	468.2	155.2	313.0	300.6	267.3	1,470.7	621.5	742.9	1,110.6	1,089.5	402.9
2023: I	4,837.9	3,756.6	885.8	1,369.4	467.9	148.1	319.8	304.9	286.0	1,501.4	636.1	757.0	1,081.4	1,059.7	376.0
II	4,943.5	3,854.3	925.2	1,411.6	463.4	147.5	315.9	309.4	324.2	1,517.5	638.4	768.1	1,089.2	1,068.1	382.5
III	5,006.3	3,871.6	931.3	1,411.2	461.3	145.6	315.7	306.6	327.3	1,529.1	645.4	772.7	1,134.7	1,113.6	415.3
IV	5,092.3	3,941.3	964.9	1,426.4	476.2	155.1	321.1	309.2	318.6	1,550.1	658.5	779.9	1,150.9	1,129.9	428.7
2024: I	5,139.6	3,963.8	946.9	1,440.6	479.7	165.5	314.2	315.0	317.8	1,576.3	671.4	790.6	1,175.8	1,154.7	439.8
II	5,192.5	4,012.4	941.7	1,478.5	494.2	175.6	318.6	316.0	341.5	1,592.2	687.4	790.8	1,180.1	1,158.7	440.0
III	5,247.0	4,069.2	934.7	1,515.7	513.9	187.7	326.2	321.7	354.8	1,618.8	702.9	801.4	1,177.8	1,156.2	425.3
IV	5,244.0	4,046.4	916.0	1,502.2	516.8	186.1	330.7	323.2	342.9	1,628.3	710.2	803.0	1,197.7	1,176.0	429.0
2025: I	5,344.0	4,137.8	911.2	1,579.1	585.2	222.8	362.3	329.1	344.6	1,647.5	726.0	806.3	1,206.2	1,184.7	435.0
II	5,404.4	4,207.5	891.3	1,625.0	606.5	253.8	352.7	338.0	366.7	1,691.2	745.9	829.8	1,196.9	1,175.2	423.0
III	5,478.7	4,293.5	887.3	1,669.4	630.0	280.9	349.0	346.8	362.6	1,736.7	765.5	855.6	1,185.2	1,163.4	410.0
IV [p]	5,552.2	4,365.5	883.0	1,700.0	684.7	325.3	359.3	349.0	334.5	1,782.5	781.6	884.7	1,186.7	1,164.7	407.1

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

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

TABLE B–13. Real private fixed investment by type, 2007–2025

[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			Total residential [2]	Structures	
				Total [2]	Information processing equipment			Industrial equipment	Transportation equipment	Total [2]	Software	Research and development [3]		Total [2]	Single family
					Total	Computers and peripheral equipment [1]	Other								
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	746.5	260.1
2020	3,639.4	2,817.8	584.6	1,118.5	432.3	131.4	300.3	231.7	218.9	1,115.1	510.6	520.8	818.2	802.2	275.8
2021	3,905.7	2,993.0	568.6	1,197.4	478.5	150.5	327.0	247.2	226.8	1,230.9	586.8	565.4	904.8	887.4	338.1
2022	4,002.4	3,187.4	588.2	1,231.1	509.3	158.0	350.5	250.7	226.4	1,374.9	674.5	620.4	831.3	814.1	311.6
2023	4,140.4	3,418.6	686.4	1,267.0	490.1	146.4	343.5	251.5	284.6	1,460.0	723.2	657.0	766.1	748.5	266.5
2024	4,264.0	3,518.9	694.0	1,311.5	517.3	175.0	340.2	254.9	298.9	1,511.0	771.9	666.0	790.4	771.9	283.2
2025 [P]	4,377.7	3,662.7	657.3	1,420.1	630.8	260.9	364.1	262.6	309.5	1,596.6	857.3	680.8	773.7	754.9	267.4
2022: I	4,000.5	3,110.1	567.5	1,223.5	514.5	161.4	352.0	254.9	204.9	1,326.2	645.1	603.0	889.8	872.6	344.3
II	4,019.8	3,163.4	579.7	1,225.7	511.0	157.2	353.1	250.5	217.3	1,365.4	667.0	618.0	863.9	846.7	338.1
III	3,997.2	3,210.2	594.6	1,233.8	515.1	161.3	352.8	246.1	232.1	1,388.3	681.9	624.5	809.2	792.0	299.0
IV	3,992.1	3,266.0	611.0	1,241.4	496.7	152.0	344.1	251.4	251.4	1,419.5	704.0	636.0	762.1	745.3	265.2
2023: I	4,039.7	3,333.3	653.1	1,240.6	491.7	144.2	347.6	251.3	259.3	1,438.6	708.1	649.9	749.2	731.9	250.1
II	4,132.3	3,421.8	683.6	1,278.0	486.0	145.0	340.8	253.3	297.8	1,455.2	715.2	658.5	756.9	739.5	257.1
III	4,171.2	3,436.4	695.0	1,269.6	483.6	143.7	339.8	249.8	295.7	1,465.5	726.0	659.2	777.7	759.9	277.1
IV	4,218.5	3,483.0	713.8	1,279.9	498.9	152.7	345.6	251.6	285.7	1,480.7	743.5	660.5	780.6	762.6	281.6
2024: I	4,249.7	3,496.0	704.8	1,281.4	498.3	162.3	334.5	253.8	282.0	1,504.8	763.0	666.9	796.2	778.1	289.8
II	4,264.9	3,517.5	697.8	1,309.0	511.3	172.0	337.4	252.8	301.9	1,507.3	769.9	664.4	792.2	773.7	286.8
III	4,281.3	3,547.6	693.9	1,335.0	529.4	184.1	342.8	256.3	310.8	1,517.1	774.7	669.5	782.5	763.8	277.0
IV	4,260.3	3,514.4	679.5	1,320.6	530.2	181.7	346.2	256.8	301.0	1,515.0	780.1	663.4	790.7	771.8	279.2
2025: I	4,333.6	3,595.4	674.2	1,386.0	598.8	217.1	378.3	259.5	304.6	1,539.0	814.3	660.2	788.8	769.7	278.4
II	4,380.5	3,659.3	661.2	1,414.7	615.6	244.8	365.7	263.6	322.2	1,593.8	863.8	673.7	778.5	759.8	270.8
III	4,389.3	3,687.8	652.8	1,432.9	628.7	269.4	352.8	265.0	318.8	1,615.6	871.5	687.5	764.3	745.6	261.6
IV [P]	4,407.2	3,708.4	640.9	1,446.6	680.1	312.5	359.7	262.3	292.5	1,637.9	879.6	702.0	763.2	744.5	259.0

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

[2] Includes other items not shown separately.

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

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

TABLE B–14. Foreign transactions in the national income and product accounts, 1975–2025

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

Year or quarter	Current receipts from rest of the world					Current payments to rest of the world									
	Total	Exports of goods and services			Income receipts	Total	Imports of goods and services			Income payments	Current taxes and transfer payments to rest of the world (net)				Balance on current account, NIPA [2]
		Total	Goods [1]	Services [1]			Total	Goods [1]	Services [1]		Total	From persons (net)	From government (net)	From business (net)	
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	0.7	19.8
1976	181.9	149.5	121.5	28.0	32.4	174.8	151.1	124.6	26.5	15.5	8.1	1.4	5.7	1.1	7.1
1977	196.5	159.3	128.4	30.9	37.2	207.5	182.4	152.6	29.8	16.9	8.1	1.4	5.3	1.4	–10.9
1978	233.1	186.9	149.9	37.0	46.3	245.8	212.3	177.4	34.8	24.7	8.8	1.6	5.9	1.4	–12.6
1979	298.5	230.1	187.3	42.9	68.3	299.6	252.7	212.8	39.9	36.4	10.6	1.7	6.8	2.0	–1.2
1980	359.9	280.8	230.4	50.3	79.1	351.4	293.8	248.6	45.3	44.9	12.6	2.0	8.3	2.4	8.5
1981	397.3	305.2	245.2	60.0	92.0	393.9	317.8	267.8	49.9	59.1	17.0	5.6	8.3	3.2	3.4
1982	384.2	283.2	222.6	60.7	101.0	387.5	303.2	250.5	52.6	64.5	19.8	6.7	9.7	3.4	–3.3
1983	378.9	277.0	214.0	62.9	101.9	413.9	328.6	272.7	56.0	64.8	20.5	7.0	10.1	3.4	–35.1
1984	424.2	302.4	231.3	71.1	121.9	514.3	405.1	336.3	68.8	85.6	23.6	7.9	12.2	3.5	–90.1
1985	415.9	303.2	227.5	75.7	112.7	530.2	417.2	343.3	73.9	87.3	25.7	8.3	14.4	2.9	–114.3
1986	432.3	321.0	231.4	89.6	111.3	575.0	452.9	370.0	82.9	94.4	27.8	9.1	15.4	3.2	–142.7
1987	487.2	363.9	265.6	98.4	123.3	641.3	508.7	414.8	93.9	105.8	26.8	10.0	13.4	3.4	–154.1
1988	596.7	444.6	332.1	112.5	152.1	712.4	554.0	452.1	101.9	129.5	29.0	10.8	13.7	4.5	–115.7
1989	682.0	504.3	374.8	129.5	177.7	774.3	591.0	484.8	106.2	152.9	30.4	11.6	14.2	4.6	–92.4
1990	740.7	551.9	403.3	148.6	188.8	815.6	629.7	508.1	121.7	154.2	31.7	12.2	14.7	4.8	–74.9
1991	763.3	594.9	430.1	164.8	168.4	755.4	623.5	500.7	122.8	136.8	–4.9	14.1	–24.0	5.0	7.9
1992	785.1	633.1	455.3	177.7	152.1	830.7	667.8	544.9	122.9	121.0	41.9	14.5	22.0	5.4	–45.6
1993	810.4	654.8	467.7	187.1	155.6	889.8	720.0	592.8	127.2	124.4	45.4	17.1	22.9	5.4	–79.4
1994	905.5	720.9	518.4	202.6	184.5	1,021.1	813.4	676.8	136.6	161.6	46.1	18.9	21.1	6.0	–115.6
1995	1,042.6	812.8	592.4	220.4	229.8	1,148.5	902.6	757.4	145.1	201.9	44.1	20.3	15.6	8.2	–105.9
1996	1,114.0	867.6	628.8	238.8	246.4	1,229.0	964.0	807.4	156.5	215.5	49.5	22.6	20.0	6.9	–115.0
1997	1,233.9	953.8	699.9	253.9	280.1	1,364.0	1,055.8	885.7	170.1	256.8	51.4	25.7	16.7	9.1	–130.1
1998	1,239.8	953.0	692.6	260.4	286.8	1,445.1	1,115.7	930.8	184.9	269.4	60.0	29.7	17.4	13.0	–205.3
1999	1,355.2	992.9	711.7	281.2	324.6	1,631.9	1,252.5	1,051.2	201.3	293.7	85.7	36.3	25.0	24.4	–276.6
2000	1,527.8	1,096.1	795.1	301.1	390.6	1,924.7	1,477.2	1,251.2	226.0	352.2	95.4	38.6	26.8	29.9	–396.9
2001	1,411.6	1,026.8	739.6	287.2	339.6	1,803.0	1,403.6	1,176.2	227.4	289.3	110.2	42.5	26.7	41.1	–391.4
2002	1,390.6	998.0	706.6	291.4	335.8	1,846.0	1,437.7	1,198.9	238.9	290.0	118.3	44.4	29.3	44.6	–455.4
2003	1,478.5	1,035.2	733.9	301.3	377.4	2,006.2	1,557.1	1,299.0	258.1	318.9	130.1	46.1	32.0	52.0	–527.6
2004	1,705.6	1,176.4	828.0	348.4	464.7	2,343.4	1,810.5	1,513.6	296.9	388.0	144.9	49.5	34.0	61.4	–637.8
2005	1,940.9	1,301.6	919.3	382.2	569.3	2,692.0	2,041.5	1,722.8	318.7	494.5	156.1	54.4	39.9	61.8	–751.2
2006	2,247.7	1,470.2	1,043.1	427.1	702.6	3,067.0	2,256.6	1,900.6	356.0	656.2	154.2	57.1	41.7	55.3	–819.3
2007	2,584.4	1,659.3	1,159.7	499.6	850.2	3,325.2	2,395.2	2,002.7	392.5	754.5	175.5	65.3	49.1	61.0	–740.9
2008	2,779.9	1,835.3	1,291.0	544.3	855.2	3,484.1	2,576.2	2,148.7	427.5	710.0	198.0	71.1	54.3	72.5	–704.2
2009	2,362.1	1,582.8	1,057.4	525.4	689.3	2,745.3	2,001.9	1,588.1	413.8	539.0	204.3	69.8	62.9	71.6	–383.1
2010	2,714.1	1,857.2	1,272.9	584.3	760.0	3,153.8	2,389.6	1,947.0	442.5	554.3	209.9	72.1	63.3	74.6	–439.8
2011	3,049.8	2,115.9	1,468.5	647.4	827.9	3,510.1	2,695.5	2,231.1	464.3	589.9	224.7	74.7	66.8	83.2	–460.3
2012	3,161.8	2,217.7	1,529.6	688.1	827.4	3,585.8	2,769.3	2,293.3	476.1	594.7	221.8	75.7	67.3	78.7	–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	3,325.5	2,163.8	1,421.6	742.2	989.1	3,890.1	2,782.4	2,305.1	477.3	777.5	330.2	102.3	87.2	140.8	–564.6
2021	3,833.0	2,568.7	1,747.2	821.5	1,083.3	4,702.2	3,417.9	2,839.6	578.3	932.5	351.8	111.3	94.8	145.7	–869.2
2022	4,448.8	3,036.4	2,070.3	966.1	1,219.8	5,450.0	3,974.3	3,256.9	717.4	1,067.7	407.9	127.6	121.6	158.7	–1,001.2
2023	4,671.6	3,073.4	2,024.4	1,049.0	1,397.9	5,609.5	3,859.9	3,092.6	767.3	1,312.2	437.4	136.8	121.7	178.9	–937.8
2024	4,895.3	3,215.4	2,058.0	1,157.4	1,485.6	6,075.2	4,113.8	3,267.3	846.5	1,493.9	467.5	143.5	122.1	201.9	–1,179.9
2025 *p*	.....	3,319.7	2,112.7	1,206.9	.....	.....	4,245.8	3,350.0	895.9	.....	437.6	148.7	91.7	197.2	.....
2022: I	4,184.1	2,865.2	1,954.6	910.6	1,136.3	5,285.5	3,914.4	3,248.8	665.6	1,011.5	359.6	121.5	96.1	142.0	–1,101.4
II	4,475.2	3,093.7	2,138.3	955.4	1,195.3	5,506.6	4,089.9	3,374.6	715.3	1,030.1	386.5	126.9	109.1	150.6	–1,031.4
III	4,575.5	3,129.1	2,141.3	987.8	1,258.5	5,513.9	3,984.7	3,242.5	742.2	1,082.9	446.4	129.2	147.4	169.7	–938.4
IV	4,560.4	3,057.7	2,047.1	1,010.5	1,288.9	5,494.0	3,908.3	3,161.6	746.7	1,146.4	439.3	133.0	133.7	172.6	–933.6
2023: I	4,622.4	3,085.5	2,062.1	1,023.4	1,343.9	5,539.9	3,880.4	3,129.6	750.8	1,233.8	425.6	134.4	126.8	164.3	–917.5
II	4,592.7	3,016.2	1,973.4	1,042.8	1,375.0	5,519.4	3,813.7	3,049.8	763.9	1,271.9	433.8	135.7	129.5	168.6	–926.7
III	4,715.0	3,082.1	2,024.8	1,057.3	1,439.3	5,631.8	3,847.6	3,084.0	763.6	1,341.5	442.7	137.7	124.9	180.0	–916.8
IV	4,756.4	3,109.6	2,037.1	1,072.6	1,433.4	5,746.9	3,897.7	3,106.9	790.8	1,401.6	447.6	139.3	105.5	202.8	–990.4
2024: I	4,814.6	3,164.1	2,041.0	1,123.1	1,452.3	5,880.1	3,986.6	3,175.7	810.9	1,460.3	433.2	141.0	100.2	192.0	–1,065.6
II	4,883.8	3,192.6	2,055.9	1,136.7	1,498.6	6,036.6	4,087.0	3,259.9	827.1	1,510.6	438.9	142.2	96.9	199.9	–1,152.8
III	4,892.5	3,256.5	2,082.1	1,174.4	1,444.9	6,210.9	4,194.8	3,330.9	863.9	1,497.1	519.0	144.3	154.9	219.9	–1,318.4
IV	4,990.4	3,248.3	2,052.9	1,195.4	1,546.5	6,173.0	4,186.9	3,302.7	884.2	1,507.4	478.7	146.5	136.3	195.9	–1,182.6
2025: I	4,953.5	3,293.7	2,116.0	1,177.7	1,454.8	6,456.1	4,558.3	3,681.4	876.8	1,452.7	445.1	148.5	98.4	198.1	–1,502.6
II	4,988.2	3,267.5	2,081.3	1,186.2	1,525.8	6,155.3	4,167.3	3,279.3	888.0	1,544.2	443.8	149.9	97.8	196.2	–1,167.2
III	5,144.9	3,366.9	2,133.7	1,233.2	1,591.0	6,124.0	4,123.4	3,223.0	900.5	1,565.5	435.1	148.9	86.7	199.5	–979.1
IV *p*	.....	3,350.6	2,119.9	1,230.7	.....	.....	4,134.3	3,216.1	918.2	.....	426.3	147.7	83.8	194.9	.....

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

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

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

Table B–15. Real exports and imports of goods and services, 2007–2025

[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 [1]				Services [1]	Total	Goods [1]				Services [1]
		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	2,157.8	1,452.6	819.6	633.7	1,302.0	706.9	2,813.6	2,357.8	1,534.9	822.4	2,209.6	458.8
2021	2,297.2	1,564.2	917.7	648.6	1,422.9	735.5	3,223.5	2,699.0	1,807.0	893.8	2,539.5	527.8
2022	2,472.1	1,659.9	967.1	693.8	1,524.6	815.5	3,496.4	2,880.5	1,950.3	935.4	2,729.9	618.0
2023	2,541.0	1,696.0	992.8	705.0	1,571.9	848.6	3,466.2	2,825.4	1,929.3	903.8	2,667.4	641.1
2024	2,633.6	1,730.6	1,003.1	728.2	1,594.1	905.3	3,666.2	2,971.0	2,040.2	940.6	2,821.3	693.9
2025 [p]	2,675.4	1,762.4	1,026.6	737.2	1,629.4	915.7	3,766.0	3,044.9	2,106.8	949.8	2,911.0	718.3
2022: I	2,377.5	1,596.8	940.8	659.8	1,462.2	783.9	3,484.4	2,897.6	1,965.7	938.1	2,748.1	589.2
II	2,451.7	1,645.5	957.7	688.7	1,499.1	809.6	3,544.7	2,926.6	1,983.3	948.8	2,783.6	620.4
III	2,538.9	1,710.9	980.4	727.4	1,575.5	831.2	3,492.0	2,859.3	1,945.9	920.3	2,705.0	634.5
IV	2,520.1	1,686.5	989.4	699.1	1,561.9	837.2	3,464.6	2,838.6	1,906.3	934.5	2,682.8	627.7
2023: I	2,543.5	1,711.9	994.4	718.0	1,585.2	835.5	3,455.7	2,829.5	1,917.5	917.4	2,666.0	627.7
II	2,509.3	1,665.6	981.2	686.9	1,545.5	846.9	3,437.4	2,798.7	1,919.4	888.1	2,647.7	638.7
III	2,536.7	1,690.0	1,002.7	690.9	1,569.7	850.2	3,462.9	2,826.9	1,928.4	906.2	2,669.3	636.6
IV	2,574.6	1,716.5	992.9	724.0	1,587.2	861.7	3,508.8	2,846.3	1,951.9	903.6	2,686.5	661.5
2024: I	2,603.6	1,716.2	991.8	724.7	1,579.3	890.1	3,567.8	2,897.7	1,995.6	912.7	2,747.6	669.5
II	2,608.0	1,717.7	1,001.2	717.7	1,585.7	892.8	3,640.2	2,960.9	2,033.6	937.1	2,804.5	679.1
III	2,664.3	1,752.8	1,024.8	729.5	1,616.8	913.9	3,729.2	3,024.4	2,086.7	949.1	2,877.9	703.8
IV	2,658.5	1,735.5	994.5	741.0	1,594.6	924.3	3,727.4	3,000.9	2,044.8	963.7	2,855.3	723.2
2025: I	2,659.5	1,762.1	1,039.7	724.6	1,629.6	901.0	4,040.2	3,332.2	2,220.7	1,112.5	3,203.8	712.5
II	2,647.3	1,741.0	1,013.8	728.5	1,608.7	908.7	3,705.3	2,991.8	2,066.0	937.2	2,859.2	710.4
III	2,708.8	1,777.1	1,031.9	746.3	1,642.6	933.8	3,664.3	2,937.0	2,048.5	902.4	2,798.7	721.5
IV [p]	2,685.9	1,769.2	1,020.8	749.3	1,636.8	919.5	3,654.1	2,918.5	2,092.2	847.0	2,782.2	728.6

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

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

Table B–16. Sources of personal income, 1975–2025

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

Year or quarter	Personal income	Compensation of employees							Proprietors' income with inventory valuation and capital consumption adjustments			Rental income of persons with capital consumption adjustment
		Total	Wages and salaries			Supplements to wages and salaries			Total	Farm	Nonfarm	
			Total	Private industries	Government	Total	Employer contributions for employee pension and insurance funds	Employer contributions for government social insurance				
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	8,899.8	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	19,631.7	11,598.1	9,465.3	7,971.1	1,494.3	2,132.8	1,474.0	658.8	1,599.5	51.1	1,548.5	743.4
2021	21,498.9	12,558.4	10,315.0	8,770.6	1,544.4	2,243.4	1,536.5	706.9	1,818.7	74.5	1,744.2	776.7
2022	22,153.8	13,443.4	11,122.8	9,501.5	1,621.3	2,320.6	1,555.0	765.6	1,868.9	95.1	1,773.8	871.1
2023	23,585.0	14,207.4	11,732.4	10,000.5	1,731.9	2,475.0	1,660.1	814.9	1,942.0	71.4	1,870.6	1,002.5
2024	24,905.9	15,027.1	12,387.9	10,538.8	1,849.1	2,639.1	1,772.7	866.4	2,023.1	57.8	1,965.2	1,078.1
2025 [p]	26,119.0	15,745.0	12,975.6	11,045.3	1,930.2	2,769.4	1,859.3	910.1	2,109.4	75.8	2,033.6	1,114.6
2022: I	21,633.5	13,178.9	10,892.0	9,299.9	1,592.1	2,286.9	1,540.8	746.2	1,836.0	83.4	1,752.6	818.6
II	21,913.3	13,293.8	10,994.8	9,389.4	1,605.4	2,299.0	1,543.2	755.8	1,849.5	98.9	1,750.6	860.4
III	22,354.2	13,611.6	11,278.1	9,647.1	1,631.0	2,333.6	1,555.9	777.6	1,889.1	98.6	1,790.4	887.2
IV	22,714.2	13,689.2	11,326.2	9,669.6	1,656.7	2,362.9	1,579.9	783.0	1,901.1	99.4	1,801.7	918.3
2023: I	23,108.7	13,888.3	11,479.2	9,792.4	1,686.8	2,409.1	1,614.6	794.5	1,933.8	96.9	1,836.9	965.5
II	23,461.5	14,092.5	11,641.6	9,930.2	1,711.3	2,450.9	1,643.3	807.6	1,931.7	77.1	1,854.5	998.0
III	23,735.3	14,334.5	11,836.2	10,085.7	1,750.5	2,498.3	1,675.4	822.9	1,943.1	63.6	1,879.5	1,012.9
IV	24,034.6	14,514.3	11,972.7	10,193.7	1,779.0	2,541.6	1,707.2	834.4	1,959.3	47.8	1,911.4	1,033.6
2024: I	24,478.7	14,739.7	12,149.5	10,337.6	1,811.9	2,590.2	1,741.1	849.1	1,982.9	51.6	1,931.3	1,069.0
II	24,800.8	14,943.7	12,317.2	10,479.8	1,837.4	2,626.5	1,764.8	861.7	2,013.2	52.5	1,960.8	1,069.7
III	25,021.7	15,115.7	12,458.4	10,598.5	1,859.9	2,657.3	1,785.5	871.9	2,031.7	56.3	1,975.4	1,077.3
IV	25,322.4	15,309.1	12,626.6	10,739.4	1,887.2	2,682.5	1,799.4	883.1	2,064.5	71.0	1,993.4	1,096.7
2025: I	25,717.7	15,510.9	12,788.7	10,879.0	1,909.7	2,722.2	1,823.8	898.4	2,103.3	84.2	2,019.1	1,115.6
II	25,987.5	15,610.3	12,860.0	10,930.3	1,929.7	2,750.3	1,848.0	902.3	2,105.2	78.2	2,027.0	1,119.2
III	26,269.6	15,836.9	13,049.3	11,106.0	1,943.3	2,787.5	1,872.7	914.8	2,117.7	81.2	2,036.5	1,112.2
IV [p]	26,501.2	16,021.8	13,204.2	11,266.0	1,938.3	2,817.6	1,892.5	925.1	2,111.4	59.5	2,051.9	1,111.4

See next page for continuation of table.

Table B–16. Sources of personal income, 1975–2025—*Continued*

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

Year or quarter	Personal income receipts on assets			Personal current transfer receipts								Less: Contributions for government social insurance, domestic
					Government social benefits to persons						Other current transfer receipts, from business (net)	
	Total	Personal interest income	Personal dividend income	Total	Total [1]	Social security [2]	Medicare [3]	Medicaid	Unemployment insurance	Other		
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	2,905.0	1,505.9	1,399.1	4,235.2	4,187.5	1,077.9	827.4	657.6	528.0	951.8	47.7	1,449.6
2021	3,244.3	1,472.8	1,771.4	4,660.2	4,566.7	1,114.6	886.3	736.5	314.9	1,361.8	93.5	1,559.3
2022	3,534.6	1,572.9	1,961.7	4,139.6	4,013.0	1,211.5	942.4	814.3	23.8	852.6	126.6	1,703.8
2023	3,977.1	1,829.7	2,147.4	4,256.7	4,150.6	1,357.0	1,024.8	878.2	33.3	660.7	106.1	1,800.6
2024	4,145.3	1,926.6	2,218.7	4,555.4	4,455.7	1,448.0	1,102.4	938.2	36.5	700.7	99.7	1,923.2
2025 [p]	4,216.4	1,968.0	2,248.4	4,955.0	4,848.2	1,572.8	1,221.3	1,013.3	38.0	712.2	106.8	2,021.3
2022: I	3,393.6	1,488.3	1,905.3	4,069.3	3,947.8	1,199.2	923.7	792.1	24.4	848.5	121.5	1,662.9
II	3,475.9	1,537.6	1,938.3	4,118.8	3,987.0	1,206.8	933.0	819.3	21.8	841.4	131.7	1,685.0
III	3,566.0	1,592.0	1,974.0	4,128.9	3,999.9	1,214.2	945.0	818.9	23.2	827.9	129.0	1,728.6
IV	3,702.9	1,673.5	2,029.4	4,241.7	4,117.3	1,225.8	968.0	827.1	25.8	892.7	124.3	1,738.9
2023: I	3,843.3	1,750.7	2,092.7	4,238.2	4,123.3	1,340.9	993.1	876.8	30.0	696.8	114.8	1,760.4
II	3,955.7	1,808.1	2,147.6	4,268.9	4,161.6	1,352.6	1,016.2	910.9	32.8	655.7	107.3	1,785.4
III	4,007.6	1,850.8	2,156.9	4,253.3	4,150.3	1,359.9	1,036.4	867.3	34.9	651.4	103.0	1,816.0
IV	4,101.8	1,909.4	2,192.4	4,266.4	4,167.0	1,374.5	1,053.6	857.7	35.5	638.9	99.4	1,840.8
2024: I	4,124.5	1,906.7	2,217.8	4,447.6	4,346.5	1,427.6	1,069.1	909.4	35.5	692.2	101.1	1,884.9
II	4,153.6	1,928.0	2,225.6	4,533.5	4,424.9	1,441.0	1,088.2	934.7	36.1	703.0	108.7	1,912.9
III	4,144.7	1,930.2	2,214.6	4,587.6	4,492.8	1,454.2	1,111.9	947.9	37.0	707.3	94.8	1,935.4
IV	4,158.5	1,941.7	2,216.8	4,653.0	4,558.7	1,469.1	1,140.3	960.7	37.3	700.4	94.4	1,959.4
2025: I	4,195.9	1,954.5	2,241.3	4,788.0	4,685.0	1,529.8	1,172.6	955.2	37.1	720.3	103.0	1,995.9
II	4,205.7	1,960.6	2,245.0	4,952.3	4,852.0	1,607.5	1,205.3	991.5	38.0	723.4	100.3	2,005.1
III	4,220.1	1,971.1	2,249.0	5,013.9	4,901.6	1,575.4	1,237.6	1,045.6	38.5	705.6	112.3	2,031.3
IV [p]	4,243.8	1,985.6	2,258.2	5,065.9	4,954.2	1,578.3	1,269.5	1,060.8	38.3	699.6	111.6	2,053.0

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

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

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

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

Table B–17. Disposition of personal income, 1975–2025

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

Year or quarter	Personal income	Less: Personal current taxes	Equals: Disposable personal income	Less: Personal outlays				Equals: Personal saving	Percent of disposable personal income [2]		
				Total	Personal consumption expenditures	Personal interest payments [1]	Personal current transfer payments		Personal outlays		Personal saving
									Total	Personal consumption expenditures	
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	19,631.7	2,248.2	17,383.4	14,721.7	14,231.4	287.7	202.7	2,661.8	84.7	81.9	15.3
2021	21,498.9	2,698.0	18,800.9	16,623.7	16,119.7	278.5	225.6	2,177.2	88.4	85.7	11.6
2022	22,153.8	3,243.3	18,910.5	18,277.6	17,690.0	334.2	253.4	632.9	96.7	93.5	3.3
2023	23,585.0	2,835.7	20,749.3	19,590.0	18,833.2	491.6	265.3	1,159.2	94.4	90.8	5.6
2024	24,905.9	2,988.2	21,917.7	20,724.4	19,896.0	551.0	277.4	1,193.2	94.6	90.8	5.4
2025 [p]	26,119.0	3,236.6	22,882.4	21,821.0	20,956.0	578.1	286.8	1,061.5	95.4	91.6	4.6
2022: I	21,633.5	3,259.2	18,374.4	17,673.6	17,149.0	280.7	243.9	700.8	96.2	93.3	3.8
II	21,913.3	3,297.6	18,615.8	18,157.4	17,606.6	298.3	252.5	458.4	97.5	94.6	2.5
III	22,354.2	3,223.3	19,130.9	18,500.2	17,893.1	351.2	255.9	630.7	96.7	93.5	3.3
IV	22,714.2	3,193.1	19,521.1	18,779.2	18,111.4	406.5	261.3	741.9	96.2	92.8	3.8
2023: I	23,108.7	2,825.3	20,283.4	19,175.8	18,487.0	427.1	261.8	1,107.5	94.5	91.1	5.5
II	23,461.5	2,810.5	20,651.0	19,431.5	18,693.1	475.3	263.1	1,219.5	94.1	90.5	5.9
III	23,735.3	2,840.7	20,894.6	19,756.7	18,961.8	528.1	266.8	1,137.9	94.6	90.7	5.4
IV	24,034.6	2,866.5	21,168.0	19,996.1	19,190.6	535.9	269.6	1,172.0	94.5	90.7	5.5
2024: I	24,478.7	2,903.4	21,575.4	20,244.7	19,443.8	528.1	272.7	1,330.7	93.8	90.1	6.2
II	24,800.8	2,957.6	21,843.2	20,580.6	19,756.1	549.2	275.4	1,262.6	94.2	90.4	5.8
III	25,021.7	3,019.1	22,002.6	20,875.3	20,032.8	563.3	279.2	1,127.2	94.9	91.0	5.1
IV	25,322.4	3,072.9	22,249.5	21,197.1	20,351.3	563.5	282.3	1,052.4	95.3	91.5	4.7
2025: I	25,717.7	3,154.0	22,563.7	21,400.4	20,555.0	568.0	277.4	1,163.3	94.8	91.1	5.2
II	25,987.5	3,200.9	22,786.6	21,646.3	20,789.9	567.5	288.8	1,140.3	95.0	91.2	5.0
III	26,269.6	3,268.4	23,001.2	21,988.1	21,111.2	585.9	291.0	1,013.1	95.6	91.8	4.4
IV [p]	26,501.2	3,323.0	23,178.2	22,249.1	21,368.1	591.0	290.0	929.2	96.0	92.2	4.0

[1] Consists of nonmortgage interest paid by households.

[2] Percents based on data in millions of dollars.

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

TABLE B–18. Total and per capita disposable personal income and personal consumption expenditures, and per capita gross domestic product, in current and real dollars, 1975–2025

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

Year or quarter	Disposable personal income				Personal consumption expenditures				Gross domestic product per capita (dollars)		Population (thousands) [1]
	Total (billions of dollars)		Per capita (dollars)		Total (billions of dollars)		Per capita (dollars)				
	Current dollars	Chained (2017) dollars	Current dollars	Chained (2017) dollars	Current dollars	Chained (2017) dollars	Current dollars	Chained (2017) dollars	Current dollars	Chained (2017) dollars	
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	10,563	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	27,660	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	295,993
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	17,383.4	16,608.4	52,385	50,049	14,231.4	13,596.9	42,886	40,974	64,414	61,127	331,840
2021	18,800.9	17,252.9	56,544	51,888	16,119.7	14,792.4	48,480	44,488	71,355	64,759	332,503
2022	18,910.5	16,288.1	56,559	48,716	17,690.0	15,236.8	52,909	45,571	77,926	66,026	334,350
2023	20,749.3	17,217.8	61,555	51,078	18,833.2	15,627.8	55,870	46,361	82,506	67,412	337,087
2024	21,917.7	17,723.3	64,446	52,113	19,896.0	16,088.5	58,501	47,306	86,146	68,682	340,095
2025 [p]	22,882.4	18,028.9	66,919	52,725	20,956.0	16,511.1	61,285	48,286	89,977	69,757	341,944
2022: I	18,374.4	16,179.9	55,102	48,521	17,149.0	15,100.9	51,427	45,285	75,722	65,773	333,463
II	18,615.8	16,097.0	55,742	48,200	17,606.6	15,224.4	52,721	45,587	77,438	65,777	333,960
III	19,130.9	16,353.9	57,171	48,872	17,893.1	15,295.8	53,472	45,710	78,703	66,120	334,628
IV	19,521.1	16,519.2	58,211	49,260	18,111.4	15,326.2	54,007	45,702	79,829	66,433	335,349
2023: I	20,283.4	17,001.5	60,371	50,603	18,487.0	15,495.8	55,025	46,121	81,007	66,789	335,978
II	20,651.0	17,182.8	61,345	51,042	18,693.1	15,553.7	55,529	46,203	81,779	67,077	336,638
III	20,894.6	17,269.4	61,921	51,177	18,961.8	15,671.9	56,193	46,443	83,199	67,689	337,443
IV	21,168.0	17,416.7	62,574	51,485	19,190.6	15,789.7	56,728	46,675	84,025	68,089	338,289
2024: I	21,575.4	17,596.1	63,638	51,901	19,443.8	15,857.7	57,351	46,773	84,676	68,082	339,035
II	21,843.2	17,701.0	64,277	52,088	19,756.1	16,009.6	58,135	47,111	85,770	68,524	339,830
III	22,002.6	17,755.3	64,616	52,143	20,032.8	16,165.8	58,832	47,475	86,669	68,951	340,512
IV	22,249.5	17,843.2	65,247	52,325	20,351.3	16,320.9	59,680	47,861	87,463	69,168	341,005
2025: I	22,563.7	17,943.2	66,095	52,561	20,555.0	16,345.8	60,211	47,881	88,002	68,979	341,381
II	22,786.6	18,025.1	66,669	52,738	20,789.9	16,445.7	60,827	48,117	89,195	69,549	341,787
III	23,001.2	18,070.8	67,220	52,811	21,111.2	16,585.9	61,697	48,472	90,883	70,218	342,177
IV [p]	23,178.2	18,079.0	67,687	52,796	21,368.1	16,667.0	62,401	48,672	91,821	70,279	342,433

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

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

Table B–19. Gross saving and investment, 1975–2025

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

Year or quarter	Gross saving										
	Total gross saving	Net saving							Consumption of fixed capital		
		Total net saving	Net private saving			Net government saving			Total	Private	Government
			Total	Personal saving	Undistributed corporate profits [1]	Total	Federal	State and local			
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	3,897.2	274.3	3,269.9	2,661.8	608.1	–2,995.6	–2,948.4	–47.1	3,622.9	3,005.7	617.1
2021	4,171.7	300.9	2,919.3	2,177.2	742.1	–2,618.4	–2,855.0	236.6	3,870.8	3,211.9	658.9
2022	4,738.2	430.8	1,367.1	632.9	734.1	–936.2	–1,029.4	93.1	4,307.4	3,578.4	729.0
2023	4,735.3	164.6	2,009.1	1,159.2	849.9	–1,844.5	–1,717.1	–127.4	4,570.7	3,800.4	770.3
2024	4,832.5	35.8	2,088.9	1,193.2	895.7	–2,053.2	–1,874.5	–178.7	4,796.7	3,992.9	803.8
2025 [p]				1,061.5					5,065.8	4,216.5	849.3
2022: I	4,686.4	535.4	1,278.3	700.8	577.5	–742.9	–927.7	184.8	4,151.0	3,448.2	702.8
II	4,717.7	444.8	1,217.1	458.4	758.7	–772.3	–944.9	172.6	4,272.9	3,549.3	723.6
III	4,866.2	494.2	1,479.8	630.7	849.1	–985.6	–1,029.3	43.7	4,372.0	3,632.4	739.6
IV	4,682.6	249.0	1,493.0	741.9	751.1	–1,244.0	–1,215.6	–28.4	4,433.6	3,683.6	750.0
2023: I	4,670.1	172.3	1,923.8	1,107.5	816.3	–1,751.6	–1,681.6	–70.0	4,497.8	3,737.3	760.5
II	4,700.6	157.8	1,996.2	1,219.5	776.7	–1,838.4	–1,722.3	–116.1	4,542.8	3,775.9	766.9
III	4,694.2	101.4	2,010.9	1,137.9	873.0	–1,909.4	–1,723.1	–186.4	4,592.8	3,819.3	773.5
IV	4,876.3	226.8	2,105.5	1,172.0	933.5	–1,878.7	–1,741.6	–137.2	4,649.5	3,869.0	780.5
2024: I	4,866.9	172.2	2,131.7	1,330.7	801.0	–1,959.5	–1,800.3	–159.2	4,694.7	3,906.0	788.7
II	4,887.1	125.0	2,140.6	1,262.6	878.0	–2,015.6	–1,807.5	–208.1	4,762.1	3,964.2	797.9
III	4,682.5	–151.7	1,984.3	1,127.2	857.1	–2,136.0	–1,955.5	–180.4	4,834.1	4,025.2	808.9
IV	4,893.4	–2.4	2,099.2	1,052.4	1,046.8	–2,101.6	–1,934.5	–167.1	4,895.8	4,076.1	819.7
2025: I	4,997.8	54.6	2,160.0	1,163.3	996.8	–2,105.4	–1,920.9	–184.6	4,943.2	4,112.4	830.8
II	5,055.6	60.8	2,142.0	1,140.3	1,001.7	–2,081.2	–1,892.6	–188.6	4,994.8	4,154.2	840.6
III	5,247.3	135.2	2,164.0	1,013.1	1,150.9	–2,028.8	–1,786.6	–242.2	5,112.1	4,256.8	855.3
IV [p]				929.2					5,213.3	4,342.7	870.6

[1] With inventory valuation and capital consumption adjustments.

See next page for continuation of table.

Table B–19. Gross saving and investment, 1975–2025—*Continued*

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

Year or quarter	Gross domestic investment, capital account transactions, and net lending, NIPA [2]						Statistical discrepancy	Addenda:						
	Total	Gross domestic investment			Capital account transactions (net) [3]	Net lending or net borrowing (–), NIPA [2, 4]		Gross private saving	Gross government saving			Net domestic investment	Gross saving as a percent of gross national income	Net saving as a percent of gross national income
		Total	Gross private domestic investment	Gross government investment					Total	Federal	State and local			
1975	361.5	341.7	257.3	84.4	0.1	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	409.4	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	306.0	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	945.6	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
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	4,017.8	4,582.4	3,763.4	819.0	6.1	–570.7	120.6	6,275.6	–2,378.5	–2,638.5	260.1	959.5	18.2	1.3
2021	4,209.6	5,078.8	4,246.5	832.3	7.3	–876.5	37.8	6,131.2	–1,959.4	–2,527.0	567.6	1,208.0	17.5	1.3
2022	4,737.8	5,739.0	4,844.3	894.7	1.0	–1,002.2	–.4	4,945.4	–207.2	–672.4	465.2	1,431.6	18.1	1.6
2023	5,061.1	5,999.0	5,023.7	975.3	7.5	–945.3	325.9	5,809.5	–1,074.2	–1,342.0	267.8	1,428.3	17.2	.6
2024	5,128.8	6,308.6	5,259.3	1,049.3	–2.7	–1,177.1	296.3	6,081.9	–1,249.4	–1,481.1	231.7	1,511.9	16.7	.1
2025 [p]	.....	6,572.0	5,462.7	1,109.3	.....	.....	.....	.....	.....	.....	.....	1,506.2	.....	.....
2022: I	4,581.2	5,682.6	4,814.3	868.3	6.0	–1,107.4	–105.2	4,726.5	–40.2	–581.4	541.3	1,531.6	18.4	2.1
II	4,667.9	5,699.3	4,811.5	887.8	10.3	–1,041.7	–49.7	4,766.4	–48.7	–590.2	541.5	1,426.4	18.1	1.7
III	4,773.8	5,712.2	4,812.3	899.9	–24.3	–914.1	–92.4	5,112.2	–246.0	–667.8	421.8	1,340.2	18.3	1.9
IV	4,928.3	5,861.9	4,939.2	922.7	12.2	–945.8	245.7	5,176.6	–494.0	–850.1	356.1	1,428.3	17.6	.9
2023: I	4,906.0	5,823.5	4,883.8	939.6	12.0	–929.5	235.9	5,661.1	–991.1	–1,311.9	320.8	1,325.7	17.2	.6
II	5,001.6	5,928.3	4,961.1	967.2	4.9	–931.6	301.0	5,772.0	–1,071.5	–1,349.4	278.0	1,385.5	17.2	.6
III	5,153.4	6,070.2	5,088.8	981.4	4.9	–921.7	459.2	5,830.2	–1,136.0	–1,346.0	210.0	1,477.4	16.9	.4
IV	5,183.6	6,174.0	5,161.2	1,012.9	8.2	–998.6	307.3	5,974.5	–1,098.2	–1,360.6	262.4	1,524.5	17.3	.8
2024: I	5,106.7	6,172.2	5,155.0	1,017.2	8.6	–1,074.2	239.7	6,037.7	–1,170.7	–1,415.2	244.5	1,477.5	17.1	.6
II	5,173.0	6,325.8	5,290.2	1,035.6	8.7	–1,161.5	285.9	6,104.8	–1,217.7	–1,417.4	199.7	1,563.7	16.9	.4
III	5,076.9	6,395.3	5,330.2	1,065.0	9.7	–1,328.1	394.4	6,009.6	–1,327.1	–1,559.6	232.5	1,561.2	16.1	–.5
IV	5,158.5	6,341.1	5,261.8	1,079.3	–37.9	–1,144.7	265.2	6,175.3	–1,281.9	–1,532.1	250.2	1,445.3	16.5	.0
2025: I	5,144.2	6,646.9	5,556.2	1,090.6	–27.1	–1,475.5	146.5	6,272.5	–1,274.7	–1,512.5	237.9	1,703.7	16.7	.2
II	5,296.5	6,463.6	5,358.6	1,105.0	8.2	–1,175.3	240.9	6,296.2	–1,240.5	–1,479.8	239.3	1,468.8	16.7	.2
III	5,555.9	6,535.0	5,419.0	1,115.9	4.8	–983.9	308.6	6,420.8	–1,173.5	–1,365.9	192.4	1,422.9	17.0	.4
IV [p]	.....	6,642.5	5,517.0	1,125.5	.....	.....	.....	.....	.....	.....	.....	1,429.2	.....	.....

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

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

TABLE B–20. Median money income (in 2024 dollars) and poverty status of families and people, by race, 2016–2024

Race, Hispanic origin, and year	Families [1]						People below poverty level [2]		Median money income (in 2024 dollars) of people 15 years old and over with income [3]			
	Number (millions)	Median money income (in 2024 dollars) [3]	Below poverty level [2]				Number (millions)	Percent	Males		Females	
			Total		Female householder, no husband present				All people	Year-round full-time workers	All people	Year-round full-time workers
			Number (millions)	Percent	Number (millions)	Percent						
TOTAL (all races) [4]												
2016	82.9	$92,830	8.1	9.8	4.1	26.6	40.6	12.7	$49,620	$68,270	$31,780	$55,150
2017	83.1	95,280	7.8	9.3	4.0	25.7	39.7	12.3	50,680	70,050	31,980	55,680
2017 [5]	83.5	95,520	7.8	9.3	4.0	26.2	39.6	12.3	50,680	69,640	32,490	57,500
2018	83.5	96,730	7.5	9.0	3.7	24.9	38.2	11.8	51,180	70,370	33,300	57,220
2019	83.7	104,200	6.6	7.8	3.3	22.2	34.0	10.5	53,700	73,780	35,640	60,750
2020 [6]	83.7	101,200	7.3	8.7	3.6	23.5	37.6	11.5	51,210	77,890	35,280	63,100
2021	84.3	101,700	7.4	8.8	3.6	23.0	37.9	11.6	52,720	73,190	35,520	60,830
2022	84.4	98,870	7.4	8.8	3.5	23.0	37.9	11.5	51,650	70,550	34,950	59,230
2023	84.7	103,400	7.0	8.3	3.3	21.8	36.8	11.1	52,680	72,620	36,330	59,260
2024	86.0	105,800	6.9	8.1	3.4	21.8	35.9	10.6	52,480	75,440	36,910	61,020
WHITE, non-Hispanic [7]												
2016	54.1	104,800	3.4	6.3	1.6	21.1	17.3	8.8	55,410	78,130	33,830	60,400
2017	53.9	107,700	3.2	6.0	1.4	19.8	17.0	8.7	57,510	78,320	34,020	61,430
2017 [5]	54.2	109,100	3.2	5.9	1.4	20.2	16.6	8.5	57,960	78,190	34,890	63,430
2018	54.2	110,000	3.2	5.8	1.4	19.7	15.7	8.1	58,810	80,290	36,240	62,350
2019	54.3	117,700	2.7	5.0	1.1	17.1	14.2	7.3	61,280	85,200	37,980	65,120
2020 [6]	53.5	115,900	3.1	5.8	1.3	18.8	16.0	8.2	60,200	86,700	37,770	68,690
2021	53.5	115,900	3.0	5.6	1.2	17.3	15.8	8.1	59,060	83,420	37,480	66,370
2022	53.0	110,300	3.2	6.1	1.3	18.9	16.7	8.6	56,200	80,630	37,500	64,550
2023	52.8	116,100	2.8	5.3	1.1	16.7	14.9	7.7	59,510	83,050	38,410	64,750
2024	53.2	120,300	2.8	5.3	1.1	15.7	14.6	7.6	61,040	85,240	39,810	65,440
BLACK [7]												
2016	10.0	63,030	1.9	19.0	1.3	31.6	9.2	22.0	37,840	53,600	29,150	47,670
2017	10.0	63,480	1.8	18.2	1.3	30.8	9.0	21.2	37,780	54,830	29,660	47,110
2017 [5]	10.0	63,550	1.9	18.9	1.4	31.9	9.2	21.7	36,860	53,220	30,020	48,380
2018	9.8	65,310	1.7	17.7	1.2	29.4	8.9	20.8	38,280	56,070	31,320	49,460
2019	10.0	70,920	1.6	16.3	1.1	27.3	8.1	18.8	37,890	56,650	32,750	50,890
2020 [6]	10.2	69,050	1.7	16.8	1.2	28.2	8.6	19.6	37,510	61,720	32,060	55,230
2021	10.3	68,360	1.8	17.4	1.3	29.3	8.6	19.5	38,920	58,710	32,700	55,320
2022	10.4	71,170	1.5	14.3	1.0	24.5	7.6	17.1	39,770	55,860	34,510	53,850
2023	10.4	73,240	1.6	15.4	1.1	25.9	8.0	17.9	41,260	57,990	33,290	52,640
2024	10.6	71,870	1.7	16.1	1.2	27.3	8.4	18.4	41,000	56,850	34,370	53,940
ASIAN [7]												
2016	4.7	119,400	.3	7.2	.1	19.4	1.9	10.1	59,480	85,840	34,180	65,600
2017	4.9	116,400	.4	7.8	.1	15.5	2.0	10.0	61,280	88,850	35,460	65,530
2017 [5]	4.9	118,800	.4	7.4	.1	16.3	1.9	9.7	61,710	88,600	34,630	67,310
2018	5.1	124,500	.4	7.6	.1	19.6	2.0	10.1	63,690	88,260	38,360	71,400
2019	5.1	136,000	.3	5.7	.1	14.4	1.5	7.3	65,050	94,960	38,900	73,050
2020 [6]	5.2	131,500	.3	6.4	.1	15.4	1.6	8.1	62,160	106,600	38,680	86,260
2021	5.3	135,900	.4	7.1	.1	14.7	1.9	9.3	65,080	98,970	39,350	79,030
2022	5.5	134,600	.3	6.3	.1	15.0	1.9	8.6	65,150	96,800	43,320	76,150
2023	5.6	135,200	.4	6.4	.1	13.7	2.0	9.1	66,030	99,220	41,900	76,210
2024	5.9	150,100	.3	4.8	.1	16.2	1.8	7.5	67,240	101,200	43,620	80,180
HISPANIC (any race) [7]												
2016	13.0	65,250	2.3	17.3	1.1	32.7	11.1	19.4	38,960	48,750	25,410	40,900
2017	13.2	67,270	2.2	16.3	1.1	32.7	10.8	18.3	38,510	50,060	25,480	40,700
2017 [5]	13.3	67,240	2.2	16.4	1.1	33.4	10.8	18.3	38,260	48,360	25,730	41,220
2018	13.3	67,760	2.1	15.5	1.0	30.8	10.5	17.6	38,640	49,640	26,670	43,250
2019	13.2	73,840	1.8	13.9	.9	26.8	9.5	15.7	39,130	50,890	28,380	44,730
2020 [6]	13.7	72,040	2.0	14.8	1.0	28.6	10.5	17.0	38,470	54,990	27,480	48,350
2021	14.1	71,530	2.1	15.0	1.0	28.2	10.7	17.1	41,720	53,240	29,080	46,590
2022	14.2	72,360	2.2	15.2	1.0	29.6	10.8	16.9	39,720	51,620	28,570	44,570
2023	14.7	72,990	2.1	14.4	1.0	27.4	10.9	16.6	40,290	51,840	29,090	46,750
2024	15.3	77,420	2.0	13.0	1.0	26.9	10.3	15.0	41,210	52,270	30,860	47,220

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

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

[3] Adjusted by the chained consumer price index for all urban consumers (C-CPI-U).

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

[5] Reflects implementation of an updated data processing system.

[6] Reflects implementation of Census 2020-based population controls comparable to succeeding years.

[7] 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, 1960–2026

[Billions of chained (2026) dollars]

Year	Income of farm operators from farming [1]							
	Gross farm income						Production expenses	Net farm income
	Total	Value of agricultural sector production				Direct Federal Government payments		
		Total	Crops [2, 3]	Animals and animal products [3]	Farm-related income [4]			
1960	326.4	320.5	132.6	168.1	19.8	5.9	231.6	94.8
1961	339.4	326.9	132.4	174.0	20.5	12.5	239.3	100.1
1962	350.1	335.7	137.8	177.1	20.8	14.4	250.4	99.8
1963	354.6	340.7	146.6	172.5	21.6	13.9	258.3	96.2
1964	340.7	323.1	135.9	164.8	22.4	17.6	256.2	84.5
1965	368.1	348.6	150.4	175.5	22.7	19.5	266.1	102.0
1966	388.2	363.0	140.9	198.9	23.2	25.2	280.8	107.4
1967	377.7	354.6	143.7	186.8	24.2	23.0	285.4	92.2
1968	371.8	346.9	135.7	187.2	24.1	24.8	283.4	88.4
1969	385.5	359.6	134.5	200.4	24.6	25.9	287.8	97.7
1970	381.9	357.8	133.2	199.8	24.7	24.1	288.6	93.3
1971	383.8	364.4	144.8	194.4	25.2	19.4	291.1	92.8
1972	421.4	397.9	153.7	218.6	25.6	23.5	306.1	115.2
1973	555.4	540.8	241.7	271.5	27.5	14.6	362.5	192.9
1974	506.2	503.5	253.3	220.6	29.6	2.7	365.7	140.5
1975	474.1	470.3	237.7	202.7	30.0	3.8	353.8	120.3
1976	459.9	456.6	216.1	208.4	32.1	3.3	369.8	90.2
1977	457.6	450.0	215.2	199.1	35.6	7.7	374.0	83.7
1978	504.9	493.0	222.5	231.4	39.1	11.9	405.9	99.1
1979	547.1	542.1	242.0	258.4	41.7	5.0	447.6	99.5
1980	496.9	492.6	214.2	234.1	44.3	4.3	443.1	53.7
1981	505.8	500.0	240.0	214.1	45.8	5.9	424.1	81.7
1982	470.2	460.2	205.7	201.9	52.5	10.0	401.9	68.3
1983	424.1	398.5	156.8	193.1	48.7	25.6	384.8	39.3
1984	446.9	424.5	206.8	191.6	26.0	22.4	377.8	69.1
1985	415.4	395.5	190.0	177.9	27.7	19.9	341.9	73.5
1986	394.6	364.8	160.0	178.8	25.9	29.9	316.0	78.7
1987	415.5	374.1	159.1	186.9	28.2	41.3	321.7	93.8
1988	423.9	389.4	165.0	187.4	37.0	34.5	329.5	94.4
1989	439.3	414.4	186.9	191.4	36.1	25.0	332.7	106.6
1990	437.1	416.5	183.9	199.0	33.7	20.5	334.9	102.2
1991	410.6	393.0	173.6	186.5	32.9	17.6	324.6	86.0
1992	419.2	400.0	186.2	182.1	31.7	19.2	314.3	104.9
1993	418.6	391.2	168.8	187.8	34.7	27.4	323.2	95.4
1994	432.0	416.3	200.9	179.4	36.0	15.8	326.9	105.1
1995	412.8	398.6	187.8	171.8	38.9	14.3	334.9	77.9
1996	453.4	439.3	222.5	177.0	39.9	14.1	340.1	113.3
1997	449.9	435.7	212.6	182.1	41.0	14.2	352.9	97.0
1998	434.8	411.7	190.9	176.0	44.7	23.1	346.7	88.1
1999	433.1	393.5	171.0	175.5	46.9	39.7	345.2	87.9
2000	435.6	393.8	171.2	178.6	44.0	41.9	344.2	91.4
2001	440.3	400.8	167.4	187.4	45.9	39.5	343.6	96.7
2002	400.2	378.7	170.0	162.2	46.5	21.6	332.3	68.0
2003	440.3	412.2	184.8	178.7	48.7	28.1	336.5	103.8
2004	488.8	467.3	207.4	206.0	53.9	21.5	343.9	144.9
2005	479.8	440.6	183.8	203.3	53.4	39.2	353.2	126.6
2006	452.3	427.7	185.0	186.0	56.7	24.6	362.8	89.5
2007	515.4	497.3	229.3	210.1	57.9	18.1	409.1	106.3
2008	543.0	524.7	258.8	207.6	58.3	18.2	426.8	116.2
2009	498.1	480.1	243.6	177.0	59.4	18.0	406.1	92.0
2010	521.4	503.2	245.8	205.1	52.3	18.1	408.6	112.7
2011	602.4	587.4	285.6	234.6	67.3	14.9	439.7	162.7
2012	632.6	617.6	299.4	237.9	80.4	15.0	497.0	135.6
2013	669.3	654.1	323.2	250.4	80.5	15.2	498.3	171.0
2014	656.8	643.5	280.4	291.3	71.8	13.3	531.4	125.4
2015	593.9	579.3	248.3	261.6	69.4	14.6	483.8	110.0
2016	550.1	532.8	252.6	220.8	59.4	17.3	467.0	83.2
2017	557.5	542.4	246.3	231.8	64.3	15.1	458.3	99.2
2018	545.2	527.6	239.6	226.8	61.3	17.5	439.6	105.6
2019	541.7	513.4	226.3	220.8	66.3	28.3	438.4	103.4
2020	567.1	510.5	240.1	205.4	65.0	56.7	444.2	122.9
2021	616.4	585.5	291.7	231.5	62.3	30.9	442.4	174.0
2022	685.9	668.6	301.8	285.1	81.6	17.3	483.8	202.0
2023	652.4	639.2	292.5	266.0	80.7	13.1	494.9	157.5
2024	609.5	599.0	244.4	280.2	74.4	10.5	476.3	133.3
2025 [p]	639.6	608.5	243.1	297.4	67.9	31.1	482.1	157.5
2026 [p]	631.1	586.7	234.4	276.2	76.2	44.3	477.7	153.4

[1] The GDP chain-type price index is used to convert the current-dollar statistics to 2026=100 equivalents.
[2] Crop receipts include proceeds received from commodities placed under Commodity Credit Corporation loans.
[3] The value of production equates to the sum of cash receipts, home consumption, and the value of the change in inventories.
[4] Includes income from forest products sold, the gross imputed rental value of farm dwellings, machine hire and custom work, and other sources of farm income such as commodity insurance indemnities.

Note: Data for 2025 and 2026 are forecasts.

Source: Department of Agriculture (Economic Research Service).

TABLE B–22. Civilian labor force, 1929–2025

[Monthly data seasonally adjusted, except as noted]

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

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

See next page for continuation of table.

Table B–22. Civilian labor force, 1929–2025—*Continued*

[Monthly data seasonally adjusted, except as noted]

Year or month	Civilian noninstitutional population [1]	Civilian labor force					Not in labor force	Civilian labor force participation rate [2]	Civilian employment/population ratio [3]	Unemployment rate, civilian workers [4]
		Total	Employment			Unemployment				
			Total	Agricultural	Nonagricultural					
	Thousands of persons 16 years of age and over							Percent		
1990	189,164	125,840	118,793	3,223	115,570	7,047	63,324	66.5	62.8	5.6
1991	190,925	126,346	117,718	3,269	114,449	8,628	64,578	66.2	61.7	6.8
1992	192,805	128,105	118,492	3,247	115,245	9,613	64,700	66.4	61.5	7.5
1993	194,838	129,200	120,259	3,115	117,144	8,940	65,638	66.3	61.7	6.9
1994	196,814	131,056	123,060	3,409	119,651	7,996	65,758	66.6	62.5	6.1
1995	198,584	132,304	124,900	3,440	121,460	7,404	66,280	66.6	62.9	5.6
1996	200,591	133,943	126,708	3,443	123,264	7,236	66,647	66.8	63.2	5.4
1997	203,133	136,297	129,558	3,399	126,159	6,739	66,837	67.1	63.8	4.9
1998	205,220	137,673	131,463	3,378	128,085	6,210	67,547	67.1	64.1	4.5
1999	207,753	139,368	133,488	3,281	130,207	5,880	68,385	67.1	64.3	4.2
2000 [5]	212,577	142,583	136,891	2,464	134,427	5,692	69,994	67.1	64.4	4.0
2001	215,092	143,734	136,933	2,299	134,635	6,801	71,359	66.8	63.7	4.7
2002	217,570	144,863	136,485	2,311	134,174	8,378	72,707	66.6	62.7	5.8
2003	221,168	146,510	137,736	2,275	135,461	8,774	74,658	66.2	62.3	6.0
2004	223,357	147,401	139,252	2,232	137,020	8,149	75,956	66.0	62.3	5.5
2005	226,082	149,320	141,730	2,197	139,532	7,591	76,762	66.0	62.7	5.1
2006	228,815	151,428	144,427	2,206	142,221	7,001	77,387	66.2	63.1	4.6
2007	231,867	153,124	146,047	2,095	143,952	7,078	78,743	66.0	63.0	4.6
2008	233,788	154,287	145,362	2,168	143,194	8,924	79,501	66.0	62.2	5.8
2009	235,801	154,142	139,877	2,103	137,775	14,265	81,659	65.4	59.3	9.3
2010	237,830	153,889	139,064	2,206	136,858	14,825	83,941	64.7	58.5	9.6
2011	239,618	153,617	139,869	2,254	137,615	13,747	86,001	64.1	58.4	8.9
2012	243,284	154,975	142,469	2,186	140,283	12,506	88,310	63.7	58.6	8.1
2013	245,679	155,389	143,929	2,130	141,799	11,460	90,290	63.2	58.6	7.4
2014	247,947	155,922	146,305	2,237	144,068	9,617	92,025	62.9	59.0	6.2
2015	250,801	157,130	148,834	2,422	146,411	8,296	93,671	62.7	59.3	5.3
2016	253,538	159,187	151,436	2,460	148,976	7,751	94,351	62.8	59.7	4.9
2017	255,079	160,320	153,337	2,454	150,883	6,982	94,759	62.9	60.1	4.4
2018	257,791	162,075	155,761	2,425	153,336	6,314	95,716	62.9	60.4	3.9
2019	259,175	163,539	157,538	2,425	155,113	6,001	95,636	63.1	60.8	3.7
2020	260,329	160,742	147,795	2,349	145,446	12,947	99,587	61.7	56.8	8.1
2021	261,445	161,204	152,581	2,291	150,290	8,623	100,241	61.7	58.4	5.3
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
2024	268,571	168,106	161,346	2,254	159,091	6,761	100,465	62.6	60.1	4.0
2025	273,653	170,807	163,493	2,225	161,268	7,314	102,846	62.4	59.7	4.3
2024: Jan	267,540	167,308	161,133	2,176	158,730	6,175	100,232	62.5	60.2	3.7
Feb	267,711	167,569	161,083	2,206	158,751	6,486	100,142	62.6	60.2	3.9
Mar	267,884	167,983	161,462	2,198	159,039	6,521	99,902	62.7	60.3	3.9
Apr	268,066	167,923	161,438	2,251	159,020	6,486	100,142	62.6	60.2	3.9
May	268,248	167,807	161,180	2,260	158,957	6,627	100,441	62.6	60.1	3.9
June	268,438	168,034	161,152	2,387	158,990	6,881	100,405	62.6	60.0	4.1
July	268,644	168,395	161,297	2,273	159,198	7,098	100,250	62.7	60.0	4.2
Aug	268,856	168,492	161,429	2,319	159,175	7,063	100,364	62.7	60.0	4.2
Sept	269,080	168,662	161,813	2,269	159,518	6,849	100,418	62.7	60.1	4.1
Oct	269,289	168,395	161,444	2,249	159,305	6,951	100,894	62.5	60.0	4.1
Nov	269,463	168,248	161,159	2,212	159,006	7,089	101,215	62.4	59.8	4.2
Dec	269,638	168,506	161,586	2,246	159,387	6,920	101,132	62.5	59.9	4.1
2025: Jan	272,685	170,696	163,831	2,307	161,279	6,865	101,989	62.6	60.1	4.0
Feb	272,847	170,441	163,338	2,249	160,966	7,104	102,405	62.5	59.9	4.2
Mar	273,023	170,641	163,509	2,353	160,964	7,132	102,382	62.5	59.9	4.2
Apr	273,197	171,054	163,898	2,237	161,472	7,155	102,143	62.6	60.0	4.2
May	273,385	170,492	163,244	2,073	161,214	7,248	102,893	62.4	59.7	4.3
June	273,585	170,380	163,327	2,170	161,325	7,054	103,205	62.3	59.7	4.1
July	273,785	170,412	163,140	2,220	161,053	7,272	103,373	62.2	59.6	4.3
Aug	274,001	170,750	163,370	2,242	161,219	7,380	103,251	62.3	59.6	4.3
Sept	274,226	171,261	163,656	2,206	161,423	7,605	102,964	62.5	59.7	4.4
Oct	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov	274,633	171,541	163,760	2,200	161,635	7,781	103,092	62.5	59.6	4.5
Dec	274,816	171,495	163,992	2,332	161,716	7,503	103,321	62.4	59.7	4.4

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

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

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

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

TABLE B–23. Civilian employment by sex, age, and demographic characteristic, 1980–2025

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

Year or month	All civilian workers	By sex and age			By race or ethnicity [1]									
					White			Black or African American			Asian	Hispanic or Latino ethnicity		
		Men 20 years and over	Women 20 years and over	Both sexes 16–19	Total	Men 20 years and over	Women 20 years and over	Total	Men 20 years and over	Women 20 years and over	Total	Total	Men 20 years and over	Women 20 years and over
1980	99,303	53,101	38,492	7,710	87,715	47,419	33,275	9,313	4,498	4,267	.....	5,527	3,142	1,886
1981	100,397	53,582	39,590	7,225	88,709	47,846	34,275	9,355	4,520	4,329	.....	5,813	3,325	2,029
1982	99,526	52,891	40,086	6,549	87,903	47,209	34,710	9,189	4,414	4,347	.....	5,805	3,354	2,040
1983	100,834	53,487	41,004	6,342	88,893	47,618	35,476	9,375	4,531	4,428	.....	6,072	3,523	2,127
1984	105,005	55,769	42,793	6,444	92,120	49,461	36,823	10,119	4,871	4,773	.....	6,651	3,825	2,357
1985	107,150	56,562	44,154	6,434	93,736	50,061	37,907	10,501	4,992	4,977	.....	6,888	3,994	2,456
1986	109,597	57,569	45,556	6,472	95,660	50,818	39,050	10,814	5,150	5,128	.....	7,219	4,174	2,615
1987	112,440	58,726	47,074	6,640	97,789	51,649	40,242	11,309	5,357	5,365	.....	7,790	4,444	2,872
1988	114,968	59,781	48,383	6,805	99,812	52,466	41,316	11,658	5,509	5,548	.....	8,250	4,680	3,047
1989	117,342	60,837	49,745	6,759	101,584	53,292	42,346	11,953	5,602	5,727	.....	8,573	4,853	3,172
1990	118,793	61,678	50,535	6,581	102,261	53,685	42,796	12,175	5,692	5,884	.....	9,845	5,609	3,567
1991	117,718	61,178	50,634	5,906	101,182	53,103	42,862	12,074	5,706	5,874	.....	9,828	5,623	3,603
1992	118,492	61,496	51,328	5,669	101,669	53,357	43,327	12,151	5,681	5,978	.....	10,027	5,757	3,693
1993	120,259	62,355	52,099	5,805	103,045	54,021	43,910	12,382	5,793	6,095	.....	10,361	5,992	3,800
1994	123,060	63,294	53,606	6,161	105,190	54,676	45,116	12,835	5,964	6,320	.....	10,788	6,189	3,989
1995	124,900	64,085	54,396	6,419	106,490	55,254	45,643	13,279	6,137	6,556	.....	11,127	6,367	4,116
1996	126,708	64,897	55,311	6,500	107,808	55,977	46,164	13,542	6,167	6,762	.....	11,642	6,655	4,341
1997	129,558	66,284	56,613	6,661	109,856	56,986	47,063	13,969	6,325	7,013	.....	12,726	7,307	4,705
1998	131,463	67,135	57,278	7,051	110,931	57,500	47,342	14,556	6,530	7,290	.....	13,291	7,570	4,928
1999	133,488	67,761	58,555	7,172	112,235	57,934	48,098	15,056	6,702	7,663	.....	13,720	7,576	5,290
2000	136,891	69,634	60,067	7,189	114,424	59,119	49,145	15,156	6,741	7,703	6,043	15,735	8,859	5,903
2001	136,933	69,776	60,417	6,740	114,430	59,245	49,369	15,006	6,627	7,741	6,180	16,190	9,100	6,121
2002	136,485	69,734	60,420	6,332	114,013	59,124	49,448	14,872	6,652	7,610	6,215	16,590	9,341	6,367
2003	137,736	70,415	61,402	5,919	114,235	59,348	49,823	14,739	6,586	7,636	5,756	17,372	10,063	6,541
2004	139,252	71,572	61,773	5,907	115,239	60,159	50,040	14,909	6,681	7,707	5,994	17,930	10,385	6,752
2005	141,730	73,050	62,702	5,978	116,949	61,255	50,589	15,313	6,901	7,876	6,244	18,632	10,872	6,913
2006	144,427	74,431	63,834	6,162	118,833	62,259	51,359	15,765	7,079	8,068	6,522	19,613	11,391	7,321
2007	146,047	75,337	64,799	5,911	119,792	62,806	51,996	16,051	7,245	8,240	6,839	20,382	11,827	7,662
2008	145,362	74,750	65,039	5,573	119,126	62,304	52,124	15,953	7,151	8,260	6,917	20,346	11,769	7,707
2009	139,877	71,341	63,699	4,837	114,996	59,626	51,231	15,025	6,628	7,956	6,635	19,647	11,256	7,649
2010	139,064	71,230	63,456	4,378	114,168	59,438	50,997	15,010	6,680	7,944	6,705	19,906	11,438	7,788
2011	139,869	72,182	63,360	4,327	114,690	60,118	50,881	15,051	6,765	7,906	6,867	20,269	11,685	7,918
2012	142,469	73,403	64,640	4,426	114,769	60,193	50,911	15,856	7,104	8,313	7,705	21,878	12,212	8,858
2013	143,929	74,176	65,295	4,458	115,379	60,511	51,198	16,151	7,304	8,408	8,136	22,514	12,638	9,056
2014	146,305	75,471	66,287	4,548	116,788	61,289	51,798	16,732	7,613	8,663	8,325	23,492	13,202	9,431
2015	148,834	76,776	67,323	4,734	117,944	61,959	52,161	17,472	7,938	9,032	8,706	24,400	13,624	9,853
2016	151,436	78,084	68,387	4,965	119,313	62,575	52,771	17,982	8,228	9,219	9,213	25,249	14,055	10,217
2017	153,337	78,919	69,344	5,074	120,176	63,009	53,179	18,587	8,500	9,514	9,448	25,938	14,355	10,543
2018	155,761	80,211	70,424	5,126	121,461	63,719	53,682	19,091	8,745	9,751	9,832	27,012	14,873	11,045
2019	157,538	80,917	71,470	5,150	122,441	64,070	54,304	19,381	8,883	9,910	10,179	27,805	15,204	11,516
2020	147,795	76,227	66,873	4,695	115,341	60,570	51,048	17,873	8,150	9,176	9,437	25,952	14,333	10,593
2021	152,581	78,216	69,099	5,266	118,291	61,737	52,389	18,726	8,597	9,525	10,016	27,429	15,138	11,165
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
2024	161,346	82,514	73,170	5,661	123,033	63,918	54,678	20,728	9,664	10,409	11,271	31,227	16,887	13,029
2025	163,493	83,806	74,135	5,551	123,766	64,317	55,120	20,823	9,835	10,343	12,238	32,743	17,617	13,815
2024: Jan	161,133	82,311	73,125	5,697	122,679	63,720	54,594	20,861	9,712	10,423	11,229	30,698	16,499	12,772
Feb	161,083	82,311	73,179	5,593	122,698	63,716	54,625	20,902	9,697	10,537	11,110	30,867	16,724	12,844
Mar	161,462	82,561	73,065	5,835	123,197	64,001	54,633	20,726	9,659	10,388	11,113	30,977	16,787	12,870
Apr	161,438	82,322	73,302	5,813	123,145	63,811	54,779	20,791	9,645	10,439	11,203	31,163	16,766	12,993
May	161,180	82,085	73,235	5,860	122,977	63,651	54,756	20,633	9,496	10,417	11,391	31,162	16,762	13,019
June	161,152	82,583	72,810	5,759	123,063	63,980	54,506	20,595	9,653	10,306	11,395	31,348	17,002	12,939
July	161,297	82,607	73,083	5,607	122,996	63,981	54,572	20,764	9,702	10,437	11,389	31,205	16,925	12,974
Aug	161,429	82,409	73,605	5,414	123,059	63,894	54,884	20,650	9,556	10,479	11,271	31,469	16,993	13,251
Sept	161,813	82,784	73,423	5,606	123,451	64,096	54,941	20,806	9,811	10,368	11,206	31,457	16,990	13,233
Oct	161,444	82,842	73,151	5,451	122,944	64,085	54,611	20,821	9,746	10,442	11,379	31,349	17,064	13,063
Nov	161,159	82,627	72,960	5,572	122,937	63,984	54,592	20,544	9,655	10,290	11,310	31,293	16,956	13,133
Dec	161,586	82,707	73,099	5,781	123,262	64,091	54,644	20,639	9,636	10,383	11,250	31,769	17,179	13,286
2025: Jan	163,831	83,776	74,354	5,701	124,409	64,741	55,157	20,858	9,731	10,516	11,903	32,351	17,486	13,568
Feb	163,338	83,366	74,199	5,773	123,657	64,028	55,085	20,982	9,777	10,544	12,114	32,299	17,298	13,630
Mar	163,509	83,594	74,156	5,759	123,896	64,181	55,265	20,824	9,871	10,297	12,210	32,573	17,455	13,746
Apr	163,898	83,835	74,360	5,704	124,094	64,245	55,393	20,779	9,912	10,257	12,323	32,635	17,483	13,835
May	163,244	83,705	73,970	5,569	123,567	64,193	55,034	20,833	9,865	10,328	12,246	32,649	17,600	13,721
June	163,327	83,862	74,110	5,355	123,844	64,387	55,230	20,653	9,751	10,251	12,186	32,687	17,678	13,687
July	163,140	83,696	74,150	5,294	123,821	64,398	55,243	20,495	9,630	10,252	12,043	32,769	17,658	13,792
Aug	163,370	84,129	73,895	5,346	123,565	64,468	54,920	20,749	9,893	10,265	12,172	32,777	17,639	13,814
Sept	163,656	83,945	74,102	5,609	123,739	64,369	55,082	20,892	9,889	10,275	12,197	32,928	17,731	13,875
Oct	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov	163,760	84,043	74,302	5,415	123,517	64,311	55,051	21,065	9,969	10,440	12,617	33,262	17,856	14,186
Dec	163,992	84,199	74,306	5,486	123,778	64,411	55,178	21,024	9,938	10,403	12,565	33,286	17,935	14,140

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

Note: Detail will not sum to total because data for all race groups are not shown here.

See footnote 5 and Note, Table B–22. Data for October 2025 are unavailable due to the 2025 lapse in appropriations.

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

TABLE B–24. Unemployment by sex, age, and demographic characteristic, 1980–2025

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

Year or month	All civilian workers	By sex and age			By race or ethnicity [1]									
					White			Black or African American			Asian	Hispanic or Latino ethnicity		
		Men 20 years and over	Women 20 years and over	Both sexes 16–19	Total	Men 20 years and over	Women 20 years and over	Total	Men 20 years and over	Women 20 years and over	Total	Total	Men 20 years and over	Women 20 years and over
1980	7,637	3,353	2,615	1,669	5,884	2,629	1,964	1,553	636	574	.....	620	284	190
1981	8,273	3,615	2,895	1,763	6,343	2,825	2,143	1,731	703	671	.....	678	321	212
1982	10,678	5,089	3,613	1,977	8,241	3,991	2,715	2,142	954	793	.....	929	461	293
1983	10,717	5,257	3,632	1,829	8,128	4,098	2,643	2,272	1,002	878	.....	961	491	302
1984	8,539	3,932	3,107	1,499	6,372	2,992	2,264	1,914	815	747	.....	800	393	258
1985	8,312	3,715	3,129	1,468	6,191	2,834	2,283	1,864	757	750	.....	811	401	269
1986	8,237	3,751	3,032	1,454	6,140	2,857	2,213	1,840	765	728	.....	857	438	278
1987	7,425	3,369	2,709	1,347	5,501	2,584	1,922	1,684	666	706	.....	751	374	241
1988	6,701	2,987	2,487	1,226	4,944	2,268	1,766	1,547	617	642	.....	732	351	234
1989	6,528	2,867	2,467	1,194	4,770	2,149	1,758	1,544	619	625	.....	750	342	276
1990	7,047	3,239	2,596	1,212	5,186	2,431	1,852	1,565	664	633	.....	876	425	289
1991	8,628	4,195	3,074	1,359	6,560	3,284	2,248	1,723	745	698	.....	1,092	575	339
1992	9,613	4,717	3,469	1,427	7,169	3,620	2,512	2,011	886	800	.....	1,311	675	418
1993	8,940	4,287	3,288	1,365	6,655	3,263	2,400	1,844	801	729	.....	1,248	629	418
1994	7,996	3,627	3,049	1,320	5,892	2,735	2,197	1,666	682	685	.....	1,187	558	431
1995	7,404	3,239	2,819	1,346	5,459	2,465	2,042	1,538	593	620	.....	1,140	530	404
1996	7,236	3,146	2,783	1,306	5,300	2,363	1,998	1,592	639	643	.....	1,132	495	438
1997	6,739	2,882	2,585	1,271	4,836	2,140	1,784	1,560	585	673	.....	1,069	471	401
1998	6,210	2,580	2,424	1,205	4,484	1,920	1,688	1,426	524	622	.....	1,026	436	376
1999	5,880	2,433	2,285	1,162	4,273	1,813	1,616	1,309	480	561	.....	945	374	376
2000	5,692	2,376	2,235	1,081	4,121	1,731	1,595	1,241	499	512	227	954	388	371
2001	6,801	3,040	2,599	1,162	4,969	2,275	1,849	1,416	573	582	288	1,138	495	436
2002	8,378	3,896	3,228	1,253	6,137	2,943	2,269	1,693	695	738	389	1,353	636	496
2003	8,774	4,209	3,314	1,251	6,311	3,125	2,276	1,787	760	772	366	1,441	693	555
2004	8,149	3,791	3,150	1,208	5,847	2,785	2,172	1,729	733	755	277	1,342	635	504
2005	7,591	3,392	3,013	1,186	5,350	2,450	2,054	1,700	699	734	259	1,191	536	464
2006	7,001	3,131	2,751	1,119	5,002	2,281	1,927	1,549	640	656	205	1,081	497	414
2007	7,078	3,259	2,718	1,101	5,143	2,408	1,930	1,445	622	588	229	1,220	576	446
2008	8,924	4,297	3,342	1,285	6,509	3,179	2,384	1,788	811	732	285	1,678	860	567
2009	14,265	7,555	5,157	1,552	10,648	5,746	3,745	2,606	1,286	1,032	522	2,706	1,474	911
2010	14,825	7,763	5,534	1,528	10,916	5,828	3,960	2,852	1,396	1,165	543	2,843	1,519	1,001
2011	13,747	6,898	5,450	1,400	9,889	5,046	3,818	2,831	1,360	1,204	518	2,629	1,345	984
2012	12,506	5,984	5,125	1,397	8,915	4,347	3,564	2,544	1,152	1,119	483	2,514	1,195	995
2013	11,460	5,568	4,565	1,327	8,033	3,994	3,102	2,429	1,082	1,069	448	2,257	1,090	855
2014	9,617	4,585	3,926	1,106	6,540	3,141	2,623	2,141	973	943	436	1,878	864	764
2015	8,296	3,959	3,371	966	5,662	2,751	2,249	1,846	835	811	347	1,726	820	686
2016	7,751	3,675	3,151	925	5,345	2,594	2,100	1,655	737	724	349	1,548	720	627
2017	6,982	3,287	2,868	827	4,765	2,288	1,923	1,501	663	657	333	1,401	632	585
2018	6,314	2,976	2,578	759	4,354	2,094	1,743	1,322	582	573	304	1,323	591	547
2019	6,001	2,819	2,435	746	4,159	1,967	1,664	1,251	571	527	280	1,248	553	497
2020	12,947	6,118	5,804	1,025	9,090	4,334	4,013	2,304	1,069	1,062	894	3,018	1,451	1,291
2021	8,623	4,302	3,625	696	5,854	2,957	2,411	1,756	845	791	529	1,995	986	812
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
2024	6,761	3,206	2,731	823	4,599	2,212	1,809	1,318	603	583	410	1,663	758	662
2025	7,314	3,463	2,947	905	4,840	2,348	1,868	1,545	684	698	458	1,766	832	692
2024: Jan	6,175	3,089	2,400	686	4,339	2,225	1,606	1,167	543	525	335	1,618	843	586
Feb	6,486	3,023	2,656	808	4,378	2,045	1,803	1,252	638	493	397	1,647	720	681
Mar	6,521	2,956	2,728	837	4,344	1,976	1,806	1,436	635	630	296	1,457	659	617
Apr	6,486	3,061	2,649	776	4,450	2,165	1,769	1,244	541	547	335	1,567	740	623
May	6,627	3,216	2,587	824	4,442	2,197	1,690	1,360	663	576	366	1,630	822	550
June	6,881	3,258	2,825	798	4,490	2,156	1,780	1,386	621	632	487	1,647	763	619
July	7,098	3,403	2,898	798	4,854	2,305	1,954	1,381	681	605	429	1,759	790	744
Aug	7,063	3,337	2,825	901	4,881	2,349	1,915	1,339	594	609	485	1,793	824	697
Sept	6,849	3,240	2,672	938	4,677	2,270	1,735	1,249	535	571	470	1,678	718	655
Oct	6,951	3,320	2,759	872	4,847	2,350	1,843	1,261	585	546	464	1,687	709	709
Nov	7,089	3,339	2,915	835	4,848	2,326	1,907	1,384	608	649	442	1,746	780	723
Dec	6,920	3,247	2,859	814	4,626	2,174	1,900	1,341	583	595	413	1,725	736	744
2025: Jan	6,865	3,289	2,812	763	4,577	2,102	1,859	1,378	713	599	454	1,634	741	641
Feb	7,104	3,327	2,915	862	4,843	2,337	1,944	1,348	577	611	400	1,787	839	728
Mar	7,132	3,371	2,841	920	4,798	2,263	1,885	1,382	642	566	442	1,753	828	667
Apr	7,155	3,446	2,859	850	4,926	2,465	1,878	1,419	593	671	388	1,782	910	665
May	7,248	3,395	2,989	864	4,923	2,388	1,871	1,351	546	694	463	1,769	821	730
June	7,054	3,394	2,753	906	4,630	2,259	1,763	1,528	722	647	450	1,642	770	638
July	7,272	3,464	2,857	950	4,775	2,331	1,759	1,601	723	706	495	1,734	789	654
Aug	7,380	3,557	2,959	864	4,808	2,438	1,805	1,697	751	750	453	1,817	882	711
Sept	7,605	3,546	3,201	858	4,821	2,356	1,921	1,706	705	831	553	1,912	855	810
Oct	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov	7,781	3,585	3,140	1,056	4,960	2,371	1,943	1,884	807	798	466	1,763	844	659
Dec	7,503	3,439	3,044	1,020	4,838	2,289	1,831	1,704	731	820	471	1,728	809	672

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

Note: See footnote 5 and Note, Table B–22. Data for October 2025 are unavailable due to the 2025 lapse in appropriations.

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

Table B–25. Civilian labor force participation rate, 1980–2025

[Percent [1]; monthly data seasonally adjusted]

Year or month	All civilian workers	Men				Women				Both sexes 16–19 years	By race or ethnicity [2]			
		20 years and over	20–24 years	25–54 years	55 years and over	20 years and over	20–24 years	25–54 years	55 years and over		White	Black or African American	Asian	Hispanic or Latino ethnicity
1980	63.8	79.4	85.9	94.2	45.6	51.3	68.9	64.0	22.8	56.7	64.1	61.0	.....	64.0
1981	63.9	79.0	85.5	94.1	44.5	52.1	69.6	65.3	22.7	55.4	64.3	60.8	.....	64.1
1982	64.0	78.7	84.9	94.0	43.8	52.7	69.8	66.3	22.7	54.1	64.3	61.0	.....	63.6
1983	64.0	78.5	84.8	93.8	43.0	53.1	69.9	67.1	22.4	53.5	64.3	61.5	.....	63.8
1984	64.4	78.3	85.0	93.9	41.8	53.7	70.4	68.2	22.2	53.9	64.6	62.2	.....	64.9
1985	64.8	78.1	85.0	93.9	41.0	54.7	71.8	69.6	22.0	54.5	65.0	62.9	.....	64.6
1986	65.3	78.1	85.8	93.8	40.4	55.5	72.4	70.8	22.1	54.7	65.5	63.3	.....	65.4
1987	65.6	78.0	85.2	93.7	40.4	56.2	73.0	71.9	22.0	54.7	65.8	63.8	.....	66.4
1988	65.9	77.9	85.0	93.6	39.9	56.8	72.7	72.7	22.3	55.3	66.2	63.8	.....	67.4
1989	66.5	78.1	85.3	93.7	39.6	57.7	72.4	73.6	23.0	55.9	66.7	64.2	.....	67.6
1990	66.5	78.2	84.4	93.4	39.4	58.0	71.3	74.0	22.9	53.7	66.9	64.0	.....	67.4
1991	66.2	77.7	83.5	93.1	38.5	57.9	70.1	74.1	22.6	51.6	66.6	63.3	.....	66.5
1992	66.4	77.7	83.3	93.0	38.4	58.5	70.9	74.6	22.8	51.3	66.8	63.9	.....	66.8
1993	66.3	77.3	83.2	92.6	37.7	58.5	70.9	74.6	22.8	51.5	66.8	63.2	.....	66.2
1994	66.6	76.8	83.1	91.7	37.8	59.3	71.0	75.3	24.0	52.7	67.1	63.4	.....	66.1
1995	66.6	76.7	83.1	91.6	37.9	59.4	70.3	75.6	23.9	53.5	67.1	63.7	.....	65.8
1996	66.8	76.8	82.5	91.8	38.3	59.9	71.3	76.1	23.9	52.3	67.2	64.1	.....	66.5
1997	67.1	77.0	82.5	91.8	38.9	60.5	72.7	76.7	24.6	51.6	67.5	64.7	.....	67.9
1998	67.1	76.8	82.0	91.8	39.1	60.4	73.0	76.5	25.0	52.8	67.3	65.6	.....	67.9
1999	67.1	76.7	81.9	91.7	39.6	60.7	73.2	76.8	25.6	52.0	67.3	65.8	.....	67.7
2000	67.1	76.7	82.6	91.6	40.1	60.6	73.1	76.7	26.1	52.0	67.3	65.8	67.2	69.7
2001	66.8	76.5	81.6	91.3	40.9	60.6	72.7	76.4	27.0	49.6	67.0	65.3	67.2	69.5
2002	66.6	76.3	80.7	91.0	42.0	60.5	72.1	75.9	28.5	47.4	66.8	64.8	67.2	69.1
2003	66.2	75.9	80.0	90.6	42.6	60.6	70.8	75.6	30.0	44.5	66.5	64.3	66.4	68.3
2004	66.0	75.8	79.6	90.5	43.2	60.3	70.5	75.3	30.5	43.9	66.3	63.8	65.9	68.6
2005	66.0	75.8	79.1	90.5	44.2	60.4	70.1	75.3	31.4	43.7	66.3	64.2	66.1	68.0
2006	66.2	75.9	79.6	90.6	44.9	60.5	69.5	75.5	32.3	43.7	66.5	64.1	66.2	68.7
2007	66.0	75.9	78.7	90.9	45.2	60.6	70.1	75.4	33.2	41.3	66.4	63.7	66.5	68.8
2008	66.0	75.7	78.7	90.5	46.0	60.9	70.0	75.8	33.9	40.2	66.3	63.7	67.0	68.5
2009	65.4	74.8	76.2	89.7	46.3	60.8	69.6	75.6	34.7	37.5	65.8	62.4	66.0	68.0
2010	64.7	74.1	74.5	89.3	46.4	60.3	68.3	75.2	35.1	34.9	65.1	62.2	64.7	67.5
2011	64.1	73.4	74.7	88.7	46.3	59.8	67.8	74.7	35.1	34.1	64.5	61.4	64.6	66.5
2012	63.7	73.0	74.5	88.7	46.8	59.3	67.4	74.5	35.1	34.3	64.0	61.5	63.9	66.4
2013	63.2	72.5	73.9	88.4	46.5	58.8	67.5	73.9	35.1	34.5	63.5	61.2	64.6	66.0
2014	62.9	71.9	73.9	88.2	45.9	58.5	67.7	73.9	34.9	34.0	63.1	61.2	63.6	66.1
2015	62.7	71.7	73.0	88.3	45.9	58.2	68.3	73.7	34.7	34.3	62.8	61.5	62.8	65.9
2016	62.8	71.7	73.0	88.5	46.2	58.3	68.0	74.3	34.7	35.2	62.9	61.6	63.2	65.8
2017	62.9	71.6	74.1	88.6	46.1	58.5	68.5	75.0	34.7	35.2	62.8	62.3	63.6	66.1
2018	62.9	71.6	73.2	89.0	46.2	58.5	69.0	75.3	34.7	35.1	62.8	62.3	63.5	66.3
2019	63.1	71.6	74.0	89.1	46.3	58.9	70.4	76.0	35.0	35.3	63.0	62.5	64.0	66.8
2020	61.7	70.1	71.0	87.9	45.1	57.6	67.5	75.1	34.0	34.5	61.8	60.5	62.7	65.6
2021	61.7	69.8	73.0	88.0	44.2	57.3	68.6	75.3	33.3	36.2	61.5	60.9	63.8	65.5
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
2024	62.6	70.3	73.1	89.3	43.9	58.8	69.9	77.9	33.6	36.9	62.2	63.0	65.0	67.2
2025	62.4	70.2	73.2	89.4	43.5	58.7	69.5	77.8	33.3	36.2	62.0	62.5	65.5	67.1
2024: Jan	62.5	70.3	73.6	89.2	44.1	58.8	71.1	77.4	33.5	36.5	62.1	63.3	64.5	66.8
Feb	62.6	70.2	72.2	89.3	44.0	59.0	70.9	77.7	33.8	36.5	62.1	63.6	64.7	67.1
Mar	62.7	70.3	72.6	89.1	44.2	58.9	71.0	77.7	33.7	38.0	62.3	63.5	64.2	66.8
Apr	62.6	70.1	73.7	89.0	43.7	59.0	70.5	78.0	33.7	37.5	62.3	63.1	64.8	67.3
May	62.6	70.0	72.4	89.2	43.5	58.9	69.2	78.1	33.6	38.0	62.2	62.9	65.3	67.2
June	62.6	70.4	73.2	89.6	43.7	58.7	69.0	77.9	33.5	37.3	62.2	62.8	65.8	67.5
July	62.7	70.5	72.9	90.0	43.7	58.9	70.0	78.1	33.5	36.4	62.3	63.2	65.8	67.3
Aug	62.7	70.2	72.4	89.4	43.8	59.2	69.4	78.4	33.9	35.9	62.3	62.7	65.4	67.8
Sept	62.7	70.4	72.8	89.5	44.0	58.9	68.8	78.1	33.7	37.1	62.4	62.8	65.2	67.4
Oct	62.5	70.4	73.7	89.3	44.4	58.7	70.1	77.8	33.5	35.9	62.2	62.9	65.4	67.0
Nov	62.4	70.2	73.4	89.3	44.0	58.6	69.7	77.7	33.5	36.3	62.2	62.4	64.5	66.9
Dec	62.5	70.2	74.3	89.0	43.9	58.6	69.5	77.9	33.4	37.4	62.2	62.5	64.2	67.7
2025: Jan	62.6	70.3	73.9	89.3	43.8	58.9	70.6	77.7	33.7	36.2	62.3	62.4	64.7	66.8
Feb	62.5	69.9	72.8	89.1	43.3	58.9	69.7	77.9	33.5	37.1	62.0	62.6	65.5	66.9
Mar	62.5	70.1	73.2	89.2	43.6	58.7	70.7	77.6	33.4	37.4	62.1	62.2	65.8	67.2
Apr	62.6	70.3	73.8	89.5	43.6	58.9	70.1	77.7	33.7	36.7	62.2	62.1	66.0	67.2
May	62.4	70.1	73.0	89.2	43.5	58.6	69.5	77.8	33.4	36.0	62.0	62.1	65.9	67.1
June	62.3	70.2	73.7	89.4	43.2	58.5	68.3	77.7	33.4	35.1	61.9	62.0	65.5	66.8
July	62.2	70.0	72.2	89.2	43.6	58.6	69.7	77.7	33.2	35.0	62.0	61.7	64.9	67.0
Aug	62.3	70.4	72.3	89.8	43.8	58.4	68.2	77.8	33.1	34.8	61.8	62.6	65.0	67.0
Sept	62.5	70.2	73.3	89.5	43.4	58.7	69.0	78.0	33.3	36.3	61.9	63.0	65.3	67.3
Oct	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov	62.5	70.2	73.7	89.6	43.4	58.7	69.8	78.2	33.1	36.3	61.8	63.8	66.0	67.4
Dec	62.4	70.1	73.2	89.5	43.4	58.6	69.5	78.1	33.0	36.6	61.8	63.1	65.9	67.2

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

Note: Data relate to persons 16 years of age and over, except as noted.
See footnote 5 and Note, Table B–22. Data for October 2025 are unavailable due to the 2025 lapse in appropriations.

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

Table B–26. Civilian employment/population ratio, 1980–2025

[Percent [1]; monthly data seasonally adjusted]

Year or month	All civilian workers	Men				Women				Both sexes 16–19 years	By race or ethnicity [2]			
		20 years and over	20–24 years	25–54 years	55 years and over	20 years and over	20–24 years	25–54 years	55 years and over		White	Black or African American	Asian	Hispanic or Latino ethnicity
1980	59.2	74.6	75.1	89.4	44.1	48.1	61.8	60.1	22.1	46.6	60.0	52.3	.....	57.6
1981	59.0	74.0	74.2	89.0	42.9	48.6	61.8	61.2	21.9	44.6	60.0	51.3	.....	57.4
1982	57.8	71.8	71.0	86.5	41.6	48.4	60.6	61.2	21.6	41.5	58.8	49.4	.....	54.9
1983	57.9	71.4	71.3	86.1	40.6	48.8	60.9	62.0	21.4	41.5	58.9	49.5	.....	55.1
1984	59.5	73.2	74.9	88.4	39.8	50.1	62.7	63.9	21.3	43.7	60.5	52.3	.....	57.9
1985	60.1	73.3	75.3	88.7	39.3	51.0	64.1	65.3	21.1	44.4	61.0	53.4	.....	57.8
1986	60.7	73.3	76.3	88.5	38.8	52.0	64.9	66.6	21.3	44.6	61.5	54.1	.....	58.5
1987	61.5	73.8	76.8	89.0	39.0	53.1	66.1	68.2	21.3	45.5	62.3	55.6	.....	60.5
1988	62.3	74.2	77.5	89.5	38.6	54.0	66.6	69.3	21.7	46.8	63.1	56.3	.....	61.9
1989	63.0	74.5	77.8	89.9	38.3	54.9	66.4	70.4	22.4	47.5	63.8	56.9	.....	62.2
1990	62.8	74.3	76.7	89.1	38.0	55.2	65.2	70.6	22.2	45.3	63.7	56.7	.....	61.9
1991	61.7	72.7	73.8	87.5	36.8	54.6	63.2	70.1	21.9	42.0	62.6	55.4	.....	59.8
1992	61.5	72.1	73.1	86.8	36.4	54.8	63.6	70.1	21.8	41.0	62.4	54.9	.....	59.1
1993	61.7	72.3	73.8	87.0	35.9	55.0	64.0	70.4	22.0	41.7	62.7	55.0	.....	59.1
1994	62.5	72.6	74.6	87.2	36.2	56.2	64.5	71.5	23.1	43.4	63.5	56.1	.....	59.5
1995	62.9	73.0	75.4	87.6	36.5	56.5	64.0	72.2	23.0	44.2	63.8	57.1	.....	59.7
1996	63.2	73.2	74.7	87.9	37.0	57.0	64.9	72.8	23.1	43.5	64.1	57.4	.....	60.6
1997	63.8	73.7	75.2	88.4	37.7	57.8	66.8	73.5	23.8	43.4	64.6	58.2	.....	62.6
1998	64.1	73.9	75.4	88.8	38.0	58.0	67.3	73.6	24.4	45.1	64.7	59.7	.....	63.1
1999	64.3	74.0	75.6	89.0	38.5	58.5	68.0	74.1	24.9	44.7	64.8	60.6	.....	63.4
2000	64.4	74.2	76.6	89.0	39.1	58.4	67.9	74.2	25.5	45.2	64.9	60.9	64.8	65.7
2001	63.7	73.3	74.2	87.9	39.6	58.1	67.3	73.4	26.3	42.3	64.2	59.7	64.2	64.9
2002	62.7	72.3	72.5	86.6	40.3	57.5	65.6	72.3	27.5	39.6	63.4	58.1	63.2	63.9
2003	62.3	71.7	71.5	85.9	40.7	57.5	64.2	72.0	28.9	36.8	63.0	57.4	62.4	63.1
2004	62.3	71.9	71.6	86.3	41.5	57.4	64.3	71.8	29.4	36.4	63.1	57.2	63.0	63.8
2005	62.7	72.4	71.5	86.9	42.7	57.6	64.5	72.0	30.4	36.5	63.4	57.7	63.4	64.0
2006	63.1	72.9	72.7	87.3	43.5	58.0	64.2	72.5	31.4	36.9	63.8	58.4	64.2	65.2
2007	63.0	72.8	71.7	87.5	43.7	58.2	65.0	72.5	32.2	34.8	63.6	58.4	64.3	64.9
2008	62.2	71.6	69.7	86.0	44.2	57.9	63.8	72.3	32.7	32.6	62.8	57.3	64.3	63.3
2009	59.3	67.6	63.3	81.5	43.0	56.2	61.1	70.2	32.6	28.4	60.2	53.2	61.2	59.7
2010	58.5	66.8	61.3	81.0	42.8	55.5	59.4	69.3	32.9	25.9	59.4	52.3	59.9	59.0
2011	58.4	67.0	63.0	81.4	43.1	55.0	58.7	69.0	32.9	25.8	59.4	51.7	60.0	58.9
2012	58.6	67.5	63.8	82.5	43.8	55.0	59.2	69.2	33.1	26.1	59.4	53.0	60.1	59.5
2013	58.6	67.4	63.5	82.8	43.8	54.9	59.8	69.3	33.3	26.6	59.4	53.2	61.2	60.0
2014	59.0	67.8	64.9	83.6	43.9	55.2	60.9	70.0	33.4	27.3	59.7	54.3	60.4	61.2
2015	59.3	68.1	65.1	84.4	44.1	55.4	62.5	70.3	33.5	28.5	59.9	55.7	60.4	61.6
2016	59.7	68.5	66.2	85.0	44.4	55.7	63.0	71.1	33.5	29.7	60.2	56.4	60.9	62.0
2017	60.1	68.8	67.9	85.4	44.6	56.1	64.2	72.1	33.6	30.3	60.4	57.6	61.5	62.7
2018	60.4	69.0	67.6	86.2	44.7	56.4	64.7	72.8	33.7	30.6	60.7	58.3	61.6	63.2
2019	60.8	69.2	68.3	86.4	45.1	56.9	66.4	73.7	34.0	30.9	61.0	58.7	62.3	63.9
2020	56.8	64.8	61.3	81.8	42.2	53.0	58.2	69.6	31.5	28.3	57.3	53.6	57.3	58.7
2021	58.4	66.2	65.9	83.6	42.3	54.5	63.0	71.7	31.9	32.0	58.6	55.7	60.6	61.1
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
2024	60.1	67.6	67.3	86.3	42.6	56.7	65.2	75.2	32.7	32.2	60.0	59.2	62.7	63.8
2025	59.7	67.4	66.5	86.2	42.1	56.4	64.4	75.0	32.3	31.1	59.6	58.2	63.1	63.7
2024: Jan	60.2	67.7	68.4	86.2	42.6	56.9	67.6	75.0	32.7	32.6	60.0	59.9	62.6	63.5
Feb	60.2	67.7	66.6	86.3	42.7	56.9	66.3	75.2	32.8	31.9	59.9	60.0	62.5	63.7
Mar	60.3	67.8	67.4	86.4	43.0	56.8	65.9	75.1	32.8	33.3	60.2	59.4	62.5	63.8
Apr	60.2	67.6	68.8	86.1	42.4	56.9	65.8	75.5	32.7	33.1	60.1	59.5	62.9	64.0
May	60.1	67.4	66.3	86.0	42.3	56.8	64.1	75.7	32.7	33.3	60.0	59.0	63.3	63.9
June	60.0	67.7	67.3	86.5	42.4	56.5	64.2	75.1	32.6	32.7	60.0	58.9	63.1	64.2
July	60.0	67.7	67.0	86.7	42.3	56.6	64.8	75.3	32.6	31.9	60.0	59.3	63.4	63.7
Aug	60.0	67.5	66.4	86.3	42.3	57.0	64.4	75.6	33.0	30.7	60.0	58.9	62.7	64.1
Sept	60.1	67.7	67.4	86.4	42.7	56.8	64.3	75.5	32.8	31.8	60.1	59.3	62.6	64.0
Oct	60.0	67.7	67.0	86.3	42.9	56.6	65.7	75.0	32.6	30.9	59.8	59.3	62.8	63.6
Nov	59.8	67.5	66.7	86.2	42.6	56.4	65.1	74.8	32.5	31.6	59.8	58.4	62.1	63.4
Dec	59.9	67.5	68.2	86.0	42.6	56.4	64.8	75.1	32.4	32.8	60.0	58.6	61.9	64.2
2025: Jan	60.1	67.6	67.0	86.3	42.5	56.8	65.9	75.1	32.6	31.9	60.1	58.6	62.3	63.6
Feb	59.9	67.2	65.7	86.1	42.1	56.6	64.9	75.1	32.5	32.3	59.7	58.8	63.4	63.4
Mar	59.9	67.4	67.0	86.0	42.3	56.6	66.0	74.9	32.4	32.2	59.8	58.4	63.5	63.8
Apr	60.0	67.5	66.7	86.4	42.2	56.7	65.4	75.0	32.7	31.9	59.9	58.2	63.9	63.8
May	59.7	67.4	66.6	86.1	42.2	56.4	64.2	74.9	32.4	31.2	59.6	58.3	63.5	63.6
June	59.7	67.4	67.1	86.3	41.9	56.4	63.4	75.2	32.4	30.0	59.7	57.7	63.2	63.6
July	59.6	67.2	66.1	85.9	42.3	56.4	64.6	75.0	32.3	29.7	59.7	57.2	62.4	63.6
Aug	59.6	67.5	65.2	86.5	42.4	56.2	62.4	75.0	32.1	30.0	59.5	57.9	62.7	63.5
Sept	59.7	67.3	66.5	86.3	41.9	56.3	62.8	75.1	32.3	31.5	59.6	58.2	62.5	63.6
Oct	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov	59.6	67.3	67.0	86.2	42.0	56.3	64.6	75.1	32.2	30.4	59.4	58.6	63.6	64.0
Dec	59.7	67.4	66.3	86.4	42.1	56.3	64.7	75.1	32.1	30.8	59.5	58.4	63.5	63.9

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

Note: Data relate to persons 16 years of age and over, except as noted.
See footnote 5 and Note, Table B–22. Data for October 2025 are unavailable due to the 2025 lapse in appropriations.

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

TABLE B–27. Civilian unemployment rate, 1980–2025

[Percent [1]; monthly data seasonally adjusted]

Year or month	All civilian workers	By sex and age			By race or ethnicity [2]				U-6 measure of labor underutilization [3]	By educational attainment (25 years & over)			
		Men 20 years and over	Women 20 years and over	Both sexes 16–19	White	Black or African American	Asian	Hispanic or Latino ethnicity		Less than a high school diploma	High school graduates, no college	Some college or associate degree	Bachelor's degree and higher [4]
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
2024	4.0	3.7	3.6	12.7	3.6	6.0	3.5	5.1	7.5	6.2	4.2	3.4	2.3
2025	4.3	4.0	3.8	14.0	3.8	6.9	3.6	5.1	8.0	6.1	4.3	3.4	2.6
2024: Jan	3.7	3.6	3.2	10.7	3.4	5.3	2.9	5.0	7.2	6.1	4.3	3.2	2.2
Feb	3.9	3.5	3.5	12.6	3.4	5.7	3.5	5.1	7.3	6.2	4.2	3.2	2.3
Mar	3.9	3.5	3.6	12.5	3.4	6.5	2.6	4.5	7.3	5.0	4.2	3.4	2.1
Apr	3.9	3.6	3.5	11.8	3.5	5.6	2.9	4.8	7.4	6.0	4.1	3.3	2.2
May	3.9	3.8	3.4	12.3	3.5	6.2	3.1	5.0	7.4	6.0	4.3	3.1	2.1
June	4.1	3.8	3.7	12.2	3.5	6.3	4.1	5.0	7.4	6.0	4.2	3.5	2.4
July	4.2	4.0	3.8	12.5	3.8	6.2	3.6	5.3	7.8	6.8	4.6	3.6	2.3
Aug	4.2	3.9	3.7	14.3	3.8	6.1	4.1	5.4	7.8	7.0	4.0	3.5	2.5
Sept	4.1	3.8	3.5	14.3	3.6	5.7	4.0	5.1	7.7	6.7	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	6.5	4.0	3.4	2.5
Nov	4.2	3.9	3.8	13.0	3.8	6.3	3.8	5.3	7.7	5.9	4.5	3.6	2.4
Dec	4.1	3.8	3.8	12.3	3.6	6.1	3.5	5.1	7.6	5.7	4.4	3.4	2.5
2025: Jan	4.0	3.8	3.6	11.8	3.5	6.2	3.7	4.8	7.5	5.2	4.4	3.5	2.3
Feb	4.2	3.8	3.8	13.0	3.8	6.0	3.2	5.2	8.0	6.0	4.3	3.5	2.5
Mar	4.2	3.9	3.7	13.8	3.7	6.2	3.5	5.1	7.9	5.8	4.2	3.5	2.6
Apr	4.2	3.9	3.7	13.0	3.8	6.4	3.1	5.2	7.8	6.2	4.0	3.6	2.5
May	4.3	3.9	3.9	13.4	3.8	6.1	3.6	5.1	7.8	5.6	4.4	3.3	2.6
June	4.1	3.9	3.6	14.5	3.6	6.9	3.6	4.8	7.7	5.8	4.0	3.2	2.5
July	4.3	4.0	3.7	15.2	3.7	7.2	3.9	5.0	7.9	5.6	4.4	3.0	2.7
Aug	4.3	4.1	3.9	13.9	3.7	7.6	3.6	5.3	8.1	6.7	4.3	3.2	2.7
Sept	4.4	4.1	4.1	13.3	3.7	7.6	4.3	5.5	8.1	6.8	4.2	3.4	2.8
Oct	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov	4.5	4.1	4.1	16.3	3.9	8.2	3.6	5.0	8.7	6.8	4.4	3.5	2.9
Dec	4.4	3.9	3.9	15.7	3.8	7.5	3.6	4.9	8.4	5.6	4.0	3.8	2.8

[1] Unemployed as percent of civilian labor force in group specified.
[2] See footnote 1, Table B–23.
[3] Total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force.
[4] Includes persons with bachelor's, master's, professional, and doctoral degrees.

Note: Data relate to persons 16 years of age and over, except as noted.
See Note, Table B–22. Data for October 2025 are unavailable due to the 2025 lapse in appropriations.

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

Table B–28. Unemployment by duration and reason, 1980–2025

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

Year or month	Unemployment	Duration of unemployment						Reason for unemployment					
		Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Average (mean) duration (weeks) [2]	Median duration (weeks)	Job losers [3]			Job leavers	Re-entrants	New entrants
								Total	On layoff	Other			
1980	7,637	3,295	2,470	1,052	820	11.9	6.5	3,947	1,488	2,459	891	1,927	872
1981	8,273	3,449	2,539	1,122	1,162	13.7	6.9	4,267	1,430	2,837	923	2,102	981
1982	10,678	3,883	3,311	1,708	1,776	15.6	8.7	6,268	2,127	4,141	840	2,384	1,185
1983	10,717	3,570	2,937	1,652	2,559	20.0	10.1	6,258	1,780	4,478	830	2,412	1,216
1984	8,539	3,350	2,451	1,104	1,634	18.2	7.9	4,421	1,171	3,250	823	2,184	1,110
1985	8,312	3,498	2,509	1,025	1,280	15.6	6.8	4,139	1,157	2,982	877	2,256	1,039
1986	8,237	3,448	2,557	1,045	1,187	15.0	6.9	4,033	1,090	2,943	1,015	2,160	1,029
1987	7,425	3,246	2,196	943	1,040	14.5	6.5	3,566	943	2,623	965	1,974	920
1988	6,701	3,084	2,007	801	809	13.5	5.9	3,092	851	2,241	983	1,809	816
1989	6,528	3,174	1,978	730	646	11.9	4.8	2,983	850	2,133	1,024	1,843	677
1990	7,047	3,265	2,257	822	703	12.0	5.3	3,387	1,028	2,359	1,041	1,930	688
1991	8,628	3,480	2,791	1,246	1,111	13.7	6.8	4,694	1,292	3,402	1,004	2,139	792
1992	9,613	3,376	2,830	1,453	1,954	17.7	8.7	5,389	1,260	4,129	1,002	2,285	937
1993	8,940	3,262	2,584	1,297	1,798	18.0	8.3	4,848	1,115	3,733	976	2,198	919
1994	7,996	2,728	2,408	1,237	1,623	18.8	9.2	3,815	977	2,838	791	2,786	604
1995	7,404	2,700	2,342	1,085	1,278	16.6	8.3	3,476	1,030	2,446	824	2,525	579
1996	7,236	2,633	2,287	1,053	1,262	16.7	8.3	3,370	1,021	2,349	774	2,512	580
1997	6,739	2,538	2,138	995	1,067	15.8	8.0	3,037	931	2,106	795	2,338	569
1998	6,210	2,622	1,950	763	875	14.5	6.7	2,822	866	1,957	734	2,132	520
1999	5,880	2,568	1,832	755	725	13.4	6.4	2,622	848	1,774	783	2,005	469
2000	5,692	2,558	1,815	669	649	12.6	5.9	2,517	852	1,664	780	1,961	434
2001	6,801	2,853	2,196	951	801	13.1	6.8	3,476	1,067	2,409	835	2,031	459
2002	8,378	2,893	2,580	1,369	1,535	16.6	9.1	4,607	1,124	3,483	866	2,368	536
2003	8,774	2,785	2,612	1,442	1,936	19.2	10.1	4,838	1,121	3,717	818	2,477	641
2004	8,149	2,696	2,382	1,293	1,779	19.6	9.8	4,197	998	3,199	858	2,408	686
2005	7,591	2,667	2,304	1,130	1,490	18.4	8.9	3,667	933	2,734	872	2,386	666
2006	7,001	2,614	2,121	1,031	1,235	16.8	8.3	3,321	921	2,400	827	2,237	616
2007	7,078	2,542	2,232	1,061	1,243	16.8	8.5	3,515	976	2,539	793	2,142	627
2008	8,924	2,932	2,804	1,427	1,761	17.9	9.4	4,789	1,176	3,614	896	2,472	766
2009	14,265	3,165	3,828	2,775	4,496	24.4	15.1	9,160	1,630	7,530	882	3,187	1,035
2010	14,825	2,771	3,267	2,371	6,415	33.0	21.4	9,250	1,431	7,819	889	3,466	1,220
2011	13,747	2,677	2,993	2,061	6,016	39.3	21.4	8,106	1,230	6,876	956	3,401	1,284
2012	12,506	2,644	2,866	1,859	5,136	39.4	19.3	6,877	1,183	5,694	967	3,345	1,316
2013	11,460	2,584	2,759	1,807	4,310	36.5	17.0	6,073	1,136	4,937	932	3,207	1,247
2014	9,617	2,471	2,432	1,497	3,218	33.7	14.0	4,878	1,007	3,871	824	2,829	1,086
2015	8,296	2,399	2,302	1,267	2,328	29.2	11.6	4,063	974	3,089	819	2,535	879
2016	7,751	2,362	2,226	1,158	2,005	27.5	10.6	3,740	966	2,774	858	2,330	823
2017	6,982	2,270	2,008	1,017	1,687	25.0	10.0	3,434	956	2,479	778	2,079	690
2018	6,314	2,170	1,876	917	1,350	22.7	9.3	2,990	852	2,138	794	1,928	602
2019	6,001	2,086	1,789	860	1,266	21.6	9.1	2,786	823	1,963	814	1,810	591
2020	12,947	3,708	4,728	2,516	1,995	16.5	9.7	9,770	6,371	3,399	683	1,969	526
2021	8,623	2,140	1,981	1,164	3,337	28.7	16.5	5,099	1,582	3,516	803	2,204	518
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
2024	6,761	2,235	2,012	1,064	1,449	21.6	9.6	3,253	859	2,393	810	2,052	647
2025	7,314	2,357	2,150	1,113	1,696	23.0	9.9	3,443	910	2,534	835	2,267	770
2024: Jan	6,175	2,135	1,878	874	1,279	20.9	9.4	3,047	865	2,182	791	1,858	566
Feb	6,486	2,317	1,932	974	1,219	20.9	9.2	3,222	827	2,395	710	1,954	639
Mar	6,521	2,186	1,973	985	1,259	21.6	9.5	3,061	793	2,268	822	1,938	659
Apr	6,486	2,287	1,968	886	1,249	20.0	8.8	3,211	857	2,354	785	1,944	586
May	6,627	2,302	1,910	969	1,356	21.3	9.1	3,201	833	2,368	725	2,049	645
June	6,881	2,155	2,111	1,069	1,534	20.7	9.8	3,192	821	2,371	754	2,123	709
July	7,098	2,353	2,180	1,076	1,537	20.6	9.5	3,529	1,091	2,438	857	2,180	646
Aug	7,063	2,443	2,044	1,156	1,536	21.0	9.6	3,323	868	2,454	848	2,136	698
Sept	6,849	2,165	1,958	1,125	1,612	22.6	10.0	3,236	902	2,335	818	2,053	643
Oct	6,951	2,118	2,081	1,226	1,604	22.9	10.2	3,360	818	2,542	802	2,145	608
Nov	7,089	2,192	2,060	1,231	1,651	23.7	10.7	3,383	769	2,615	852	2,149	706
Dec	6,920	2,175	2,014	1,202	1,551	23.7	10.2	3,261	865	2,396	945	2,050	649
2025: Jan	6,865	2,292	1,956	1,158	1,449	22.0	10.1	3,254	837	2,417	910	2,132	668
Feb	7,104	2,334	2,161	1,033	1,461	21.4	9.9	3,327	819	2,508	915	2,212	673
Mar	7,132	2,362	2,154	1,010	1,499	22.9	9.7	3,322	818	2,503	869	2,182	743
Apr	7,155	2,194	2,262	993	1,672	23.2	10.2	3,455	873	2,582	854	2,240	709
May	7,248	2,456	2,203	1,042	1,464	21.9	9.5	3,459	879	2,580	706	2,291	734
June	7,054	2,254	2,129	1,064	1,651	23.1	10.1	3,306	867	2,438	825	2,160	723
July	7,272	2,304	2,041	1,166	1,822	24.0	10.2	3,412	940	2,472	785	2,199	982
Aug	7,380	2,475	2,058	1,051	1,924	24.5	9.9	3,447	890	2,558	785	2,302	792
Sept	7,605	2,232	2,356	1,286	1,815	24.1	10.1	3,524	844	2,680	860	2,336	813
Oct	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov	7,781	2,540	2,190	1,190	1,910	23.1	9.8	3,560	1,002	2,558	861	2,600	774
Dec	7,503	2,289	2,069	1,195	1,948	24.4	11.4	3,473	929	2,544	832	2,337	840

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

Note: Data relate to persons 16 years of age and over.
See Note, Table B–22. Data for October 2025 are unavailable due to the 2025 lapse in appropriations.

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

TABLE B–29. Employees on nonagricultural payrolls, by major industry, 1980–2025

[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 [1]	
						Total	Durable goods	Non-durable goods		Total	Retail trade
1980	90,533	74,158	24,263	1,077	4,454	18,733	11,679	7,054	49,895	18,387	10,249
1981	91,297	75,117	24,118	1,180	4,304	18,634	11,611	7,023	50,999	18,577	10,369
1982	89,689	73,706	22,550	1,163	4,024	17,363	10,610	6,753	51,156	18,430	10,377
1983	90,295	74,284	22,110	997	4,065	17,048	10,326	6,722	52,174	18,642	10,640
1984	94,548	78,389	23,435	1,014	4,501	17,920	11,050	6,870	54,954	19,624	11,227
1985	97,532	81,000	23,585	974	4,793	17,819	11,034	6,784	57,415	20,350	11,738
1986	99,500	82,661	23,318	829	4,937	17,552	10,795	6,757	59,343	20,765	12,082
1987	102,116	84,960	23,470	771	5,090	17,609	10,767	6,842	61,490	21,271	12,422
1988	105,378	87,838	23,909	770	5,233	17,906	10,969	6,938	63,929	21,942	12,812
1989	108,051	90,124	24,045	750	5,309	17,985	11,004	6,981	66,079	22,477	13,112
1990	109,527	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	22,086	12,826
1993	110,931	91,942	22,219	666	4,779	16,773	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	6,490	84,456	25,703	14,955
2000	132,011	111,222	24,649	599	6,787	17,263	10,877	6,386	86,572	26,153	15,262
2001	132,073	110,954	23,873	606	6,826	16,441	10,336	6,105	87,081	25,907	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	130,331	108,748	21,816	572	6,735	14,510	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	22,189	628	7,336	14,225	8,954	5,271	90,040	25,860	15,253
2006	136,436	114,462	22,527	684	7,691	14,152	8,978	5,174	91,935	26,172	15,325
2007	137,981	115,763	22,226	724	7,630	13,872	8,802	5,071	93,537	26,520	15,490
2008	137,223	114,714	21,325	766	7,162	13,397	8,454	4,943	93,389	26,181	15,251
2009	131,296	108,741	18,546	694	6,016	11,836	7,272	4,563	90,195	24,794	14,488
2010	130,345	107,854	17,737	705	5,518	11,514	7,050	4,464	90,118	24,523	14,404
2011	131,914	109,828	18,031	788	5,533	11,710	7,256	4,453	91,797	24,946	14,630
2012	134,157	112,237	18,401	848	5,646	11,907	7,450	4,457	93,836	25,353	14,801
2013	136,363	114,511	18,716	863	5,856	11,998	7,526	4,472	95,795	25,735	15,037
2014	138,940	117,058	19,202	891	6,151	12,161	7,649	4,512	97,856	26,253	15,313
2015	141,825	119,796	19,583	813	6,461	12,309	7,738	4,571	100,213	26,754	15,559
2016	144,335	122,111	19,719	668	6,728	12,324	7,684	4,640	102,392	27,124	15,777
2017	146,606	124,257	20,051	676	6,969	12,407	7,708	4,699	104,206	27,336	15,789
2018	148,909	126,454	20,669	727	7,288	12,653	7,911	4,742	105,785	27,549	15,728
2019	150,905	128,292	21,000	727	7,493	12,780	8,002	4,778	107,292	27,662	15,560
2020	142,186	120,200	19,983	600	7,257	12,127	7,533	4,594	100,217	26,624	14,809
2021	146,285	124,312	20,307	560	7,436	12,311	7,638	4,673	104,004	27,653	15,253
2022	152,520	130,330	21,134	605	7,763	12,767	7,923	4,844	109,196	28,633	15,489
2023	155,868	133,074	21,518	637	8,009	12,873	8,023	4,849	111,556	28,820	15,551
2024	157,693	134,324	21,619	625	8,205	12,789	7,951	4,838	112,704	28,828	15,493
2025	158,457	134,948	21,514	614	8,267	12,633	7,832	4,802	113,434	28,742	15,441
2024: Jan	157,032	133,892	21,631	633	8,123	12,875	8,023	4,852	112,261	28,799	15,524
Feb	157,238	134,027	21,617	633	8,132	12,852	8,004	4,848	112,410	28,839	15,529
Mar	157,466	134,170	21,636	636	8,164	12,836	7,993	4,843	112,534	28,855	15,529
Apr	157,530	134,233	21,631	628	8,170	12,833	7,988	4,845	112,602	28,880	15,531
May	157,608	134,278	21,625	624	8,176	12,825	7,981	4,844	112,653	28,880	15,536
June	157,695	134,356	21,630	620	8,196	12,814	7,968	4,846	112,726	28,851	15,500
July	157,748	134,348	21,636	622	8,208	12,806	7,960	4,846	112,712	28,830	15,481
Aug	157,757	134,321	21,628	620	8,236	12,772	7,930	4,842	112,693	28,802	15,458
Sept	157,912	134,463	21,634	622	8,254	12,758	7,921	4,837	112,829	28,813	15,457
Oct	157,945	134,459	21,581	622	8,262	12,697	7,870	4,827	112,878	28,794	15,452
Nov	158,079	134,575	21,602	624	8,267	12,711	7,895	4,816	112,973	28,755	15,410
Dec	158,316	134,787	21,591	622	8,276	12,693	7,875	4,818	113,196	28,811	15,460
2025: Jan	158,268	134,711	21,559	622	8,264	12,673	7,858	4,815	113,152	28,795	15,459
Feb	158,310	134,751	21,560	622	8,267	12,671	7,859	4,812	113,191	28,806	15,442
Mar	158,377	134,818	21,559	620	8,273	12,666	7,854	4,812	113,259	28,792	15,458
Apr	158,485	134,917	21,555	622	8,271	12,662	7,853	4,809	113,362	28,783	15,462
May	158,498	134,937	21,538	618	8,269	12,651	7,845	4,806	113,399	28,765	15,440
June	158,478	134,892	21,519	616	8,267	12,636	7,833	4,803	113,373	28,741	15,426
July	158,542	134,957	21,496	610	8,261	12,625	7,834	4,791	113,461	28,744	15,430
Aug	158,472	134,937	21,461	607	8,239	12,615	7,819	4,796	113,476	28,743	15,440
Sept	158,548	135,005	21,472	605	8,255	12,612	7,814	4,798	113,533	28,725	15,453
Oct	158,408	135,018	21,452	606	8,243	12,603	7,805	4,798	113,566	28,714	15,438
Nov	158,449	135,090	21,477	605	8,279	12,593	7,802	4,791	113,613	28,649	15,437
Dec	158,432	135,083	21,456	604	8,272	12,580	7,797	4,783	113,627	28,616	15,414

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

Note: Data in Tables B–29 and B–30 are based on reports from employing establishments and relate to full- and part-time wage and salary workers in nonagricultural establishments who received pay for any part of the pay period that includes the 12th of the month. Not comparable with labor force data (Tables B–22 through B–28), which include proprietors, self-employed persons, unpaid family workers, and private household workers; which count persons as

See next page for continuation of table.

TABLE B–29. Employees on nonagricultural payrolls, by major industry, 1980–2025—*Continued*

[Thousands of jobs; monthly data seasonally adjusted]

Year or month	Private industries—Continued						Government			
	Private service-providing industries—Continued									
	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Total	Federal	State	Local
1980	2,361	5,025	7,571	7,077	6,721	2,755	16,375	3,000	3,610	9,765
1981	2,382	5,163	7,809	7,364	6,840	2,865	16,180	2,922	3,640	9,619
1982	2,317	5,209	7,875	7,526	6,874	2,924	15,982	2,884	3,640	9,458
1983	2,253	5,334	8,065	7,781	7,078	3,021	16,011	2,915	3,662	9,434
1984	2,398	5,553	8,493	8,211	7,489	3,186	16,159	2,943	3,734	9,482
1985	2,437	5,815	8,900	8,679	7,869	3,366	16,533	3,014	3,832	9,687
1986	2,445	6,128	9,241	9,086	8,156	3,523	16,838	3,044	3,893	9,901
1987	2,507	6,385	9,639	9,543	8,446	3,699	17,156	3,089	3,967	10,100
1988	2,585	6,500	10,121	10,096	8,778	3,907	17,540	3,124	4,076	10,339
1989	2,622	6,562	10,588	10,652	9,062	4,116	17,927	3,136	4,182	10,609
1990	2,688	6,614	10,882	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	17,231	12,493	5,409	21,621	2,730	4,982	13,909
2005	3,061	8,196	17,036	17,676	12,816	5,395	21,804	2,732	5,032	14,041
2006	3,038	8,367	17,656	18,154	13,110	5,438	21,974	2,732	5,075	14,167
2007	3,032	8,348	18,040	18,676	13,427	5,494	22,218	2,734	5,122	14,362
2008	2,984	8,206	17,839	19,228	13,436	5,515	22,509	2,762	5,177	14,571
2009	2,804	7,838	16,685	19,630	13,077	5,367	22,555	2,832	5,169	14,554
2010	2,707	7,695	16,839	19,975	13,049	5,330	22,490	2,977	5,137	14,376
2011	2,674	7,697	17,450	20,318	13,353	5,360	22,086	2,859	5,078	14,150
2012	2,676	7,783	18,057	20,769	13,768	5,430	21,920	2,820	5,055	14,045
2013	2,706	7,886	18,645	21,086	14,254	5,483	21,853	2,769	5,046	14,037
2014	2,726	7,977	19,198	21,439	14,696	5,567	21,882	2,733	5,050	14,098
2015	2,750	8,123	19,774	22,029	15,160	5,622	22,029	2,757	5,077	14,195
2016	2,794	8,287	20,197	22,639	15,660	5,691	22,224	2,795	5,110	14,319
2017	2,814	8,451	20,596	23,188	16,051	5,770	22,350	2,805	5,165	14,379
2018	2,839	8,591	21,043	23,638	16,295	5,831	22,455	2,800	5,173	14,481
2019	2,864	8,754	21,372	24,163	16,586	5,891	22,613	2,831	5,206	14,576
2020	2,721	8,704	20,416	23,275	13,148	5,329	21,986	2,930	5,135	13,921
2021	2,856	8,806	21,429	23,652	14,151	5,457	21,973	2,886	5,156	13,931
2022	3,063	9,062	22,582	24,336	15,827	5,694	22,191	2,867	5,111	14,213
2023	3,007	9,174	22,769	25,387	16,557	5,842	22,794	2,927	5,296	14,571
2024	2,923	9,158	22,580	26,493	16,771	5,952	23,370	3,000	5,449	14,921
2025	2,862	9,196	22,416	27,338	16,884	5,997	23,509	2,904	5,505	15,100
2024: Jan	2,963	9,165	22,668	26,033	16,716	5,917	23,140	2,971	5,388	14,781
Feb	2,958	9,151	22,658	26,130	16,744	5,930	23,211	2,980	5,405	14,826
Mar	2,951	9,149	22,631	26,225	16,780	5,943	23,296	2,989	5,413	14,894
Apr	2,940	9,144	22,616	26,313	16,762	5,947	23,297	2,992	5,421	14,884
May	2,930	9,147	22,633	26,383	16,731	5,949	23,330	3,001	5,420	14,909
June	2,930	9,159	22,606	26,474	16,744	5,962	23,339	3,005	5,423	14,911
July	2,917	9,154	22,584	26,515	16,751	5,961	23,400	3,007	5,443	14,950
Aug	2,909	9,162	22,544	26,573	16,746	5,957	23,436	3,011	5,468	14,957
Sept	2,903	9,162	22,525	26,691	16,776	5,959	23,449	3,012	5,479	14,958
Oct	2,887	9,164	22,486	26,786	16,799	5,962	23,486	3,013	5,492	14,981
Nov	2,885	9,173	22,499	26,870	16,823	5,968	23,504	3,009	5,502	14,993
Dec	2,895	9,179	22,532	26,945	16,862	5,972	23,529	3,009	5,515	15,005
2025: Jan	2,877	9,187	22,480	27,006	16,832	5,975	23,557	3,010	5,525	15,022
Feb	2,876	9,199	22,473	27,064	16,796	5,977	23,559	2,997	5,525	15,037
Mar	2,867	9,201	22,457	27,132	16,823	5,987	23,559	2,988	5,523	15,048
Apr	2,865	9,205	22,470	27,216	16,836	5,987	23,568	2,976	5,522	15,070
May	2,864	9,211	22,450	27,276	16,839	5,994	23,561	2,952	5,515	15,094
June	2,863	9,204	22,419	27,325	16,837	5,984	23,586	2,944	5,516	15,126
July	2,861	9,204	22,403	27,412	16,848	5,989	23,585	2,935	5,504	15,146
Aug	2,860	9,185	22,375	27,435	16,870	6,008	23,535	2,916	5,487	15,132
Sept	2,859	9,189	22,359	27,489	16,907	6,005	23,543	2,914	5,497	15,132
Oct	2,853	9,184	22,335	27,533	16,948	5,999	23,390	2,748	5,493	15,149
Nov	2,848	9,185	22,391	27,589	16,936	6,015	23,359	2,733	5,481	15,145
Dec	2,842	9,186	22,372	27,627	16,961	6,023	23,349	2,722	5,476	15,151

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, 1980–2025

[Monthly data seasonally adjusted]

Year or month	All employees							Production and nonsupervisory employees [1]						
	Average weekly hours	Average hourly earnings		Average weekly earnings				Average weekly hours	Average hourly earnings		Average weekly earnings			
				Level		Percent change from year earlier					Level		Percent change from year earlier	
		Current dollars	1982–84 dollars [2]	Current dollars	1982–84 dollars [2]	Current dollars	1982–84 dollars [2]		Current dollars	1982–84 dollars [3]	Current dollars	1982–84 dollars [3]	Current dollars	1982–84 dollars [3]
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	493.56	284.47	2.6	–.1
2002	.....	.....	.....	.....	.....	.....	.....	33.9	14.96	8.50	506.51	287.95	2.6	1.2
2003	.....	.....	.....	.....	.....	.....	.....	33.7	15.36	8.54	517.68	287.92	2.2	.0
2004	.....	.....	.....	.....	.....	.....	.....	33.7	15.68	8.50	528.65	286.53	2.1	–.5
2005	.....	.....	.....	.....	.....	.....	.....	33.8	16.11	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	738.99	343.23	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	18.61	8.88	615.87	293.79	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	635.89	297.19	3.3	1.2
2011	34.3	23.03	10.24	790.79	351.56	2.8	–.4	33.6	19.44	8.77	652.78	294.61	2.7	–.9
2012	34.5	23.49	10.23	809.46	352.56	2.4	.3	33.7	19.73	8.72	665.59	294.21	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	844.82	356.86	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	723.22	308.97	2.0	1.1
2017	34.4	26.32	10.74	906.19	369.69	2.8	.7	33.7	22.05	9.22	742.45	310.58	2.7	.5
2018	34.5	27.11	10.80	936.37	372.90	3.3	.9	33.8	22.71	9.26	766.99	312.87	3.3	.7
2019	34.4	27.99	10.95	963.06	376.70	2.9	1.0	33.6	23.51	9.43	790.64	317.24	3.1	1.4
2020	34.6	29.35	11.34	1,014.41	391.95	5.3	4.0	33.9	24.68	9.78	837.42	331.98	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	1,114.33	380.77	4.8	–2.9	34.0	27.57	9.57	937.47	325.53	5.7	–2.5
2023	34.4	33.72	11.07	1,160.49	380.86	4.1	.0	33.9	28.93	9.68	979.62	327.64	4.5	.6
2024	34.3	35.06	11.18	1,201.36	382.98	3.5	.6	33.7	30.13	9.80	1,015.60	330.22	3.7	.8
2025	34.3	36.45	11.31	1,248.86	387.63	4.0	1.2	33.7	31.35	9.93	1,055.51	334.41	3.9	1.3
2024: Jan	34.2	34.47	11.13	1,178.87	380.65	3.2	.1	33.6	29.61	9.75	994.90	327.68	3.1	.1
Feb	34.4	34.52	11.10	1,187.49	381.87	3.8	.7	33.8	29.66	9.72	1,002.51	328.61	4.1	.9
Mar	34.4	34.65	11.09	1,191.96	381.62	4.1	.6	33.8	29.78	9.71	1,006.56	328.29	4.3	.7
Apr	34.2	34.76	11.10	1,188.79	379.78	3.4	.0	33.7	29.85	9.72	1,005.95	327.42	3.7	.3
May	34.3	34.89	11.14	1,196.73	382.13	3.8	.6	33.7	29.97	9.75	1,009.99	328.71	3.8	.5
June	34.3	35.01	11.18	1,200.84	383.60	3.6	.6	33.8	30.07	9.80	1,016.37	331.19	4.1	1.1
July	34.2	35.08	11.19	1,199.74	382.61	3.3	.4	33.7	30.16	9.81	1,016.39	330.60	3.7	.7
Aug	34.3	35.22	11.21	1,208.05	384.65	3.6	1.0	33.7	30.27	9.84	1,020.10	331.45	3.9	1.4
Sept	34.3	35.34	11.23	1,212.16	385.14	3.6	1.2	33.7	30.39	9.85	1,024.14	332.08	3.8	1.6
Oct	34.2	35.46	11.23	1,212.73	384.22	3.7	1.1	33.7	30.48	9.86	1,027.18	332.18	3.9	1.4
Nov	34.3	35.60	11.25	1,221.08	385.77	3.9	1.1	33.7	30.56	9.86	1,029.87	332.18	3.7	1.2
Dec	34.3	35.69	11.24	1,224.17	385.44	3.8	.9	33.7	30.66	9.85	1,033.24	332.03	4.0	1.3
2025: Jan	34.1	35.84	11.24	1,222.14	383.16	3.7	.7	33.6	30.79	9.85	1,034.54	330.91	4.0	1.0
Feb	34.2	35.94	11.24	1,229.15	384.50	3.5	.7	33.6	30.89	9.86	1,037.90	331.35	3.5	.8
Mar	34.2	36.11	11.29	1,234.96	386.18	3.6	1.2	33.7	31.02	9.90	1,045.37	333.62	3.9	1.6
Apr	34.3	36.12	11.28	1,238.92	386.80	4.2	1.8	33.7	31.09	9.91	1,047.73	333.96	4.2	2.0
May	34.2	36.28	11.32	1,240.78	386.99	3.7	1.3	33.6	31.20	9.94	1,048.32	333.85	3.8	1.6
June	34.2	36.36	11.31	1,243.51	386.86	3.6	.8	33.6	31.31	9.95	1,052.02	334.22	3.5	.9
July	34.2	36.47	11.32	1,247.27	387.15	4.0	1.2	33.7	31.39	9.95	1,057.84	335.45	4.1	1.5
Aug	34.2	36.62	11.33	1,252.40	387.39	3.7	.7	33.7	31.49	9.95	1,061.21	335.35	4.0	1.2
Sept	34.2	36.70	11.32	1,255.14	387.10	3.5	.5	33.7	31.56	9.94	1,063.57	335.01	3.9	.9
Oct	34.2	36.85	.....	1,260.27	.....	3.9	.....	33.7	31.70	.....	1,068.29	.....	4.0	.....
Nov	34.3	37.00	11.38	1,269.10	390.42	3.9	1.2	33.8	31.79	9.98	1,074.50	337.45	4.3	1.6
Dec	34.2	37.02	11.35	1,266.08	388.33	3.4	.7	33.7	31.83	9.97	1,072.67	336.11	3.8	1.2

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

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

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

Note: See Note, Table B–29. Data for October 2025 on a constant dollar basis are unavailable due to the 2025 lapse in appropriations.

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

Table B–31. Employment cost index, private industry, 2008–2025

Year and month	Total private			Goods-producing			Service-providing [1]			Manufacturing		
	Total compensation	Wages and salaries	Benefits [2]	Total compensation	Wages and salaries	Benefits [2]	Total compensation	Wages and salaries	Benefits [2]	Total compensation	Wages and salaries	Benefits [2]
	Indexes on NAICS basis, December 2005=100; not seasonally adjusted											
December:												
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	167.4	170.2	160.7	161.4	165.6	153.0	169.0	171.3	163.3	161.4	165.8	153.1
2025	173.017	175.885	166.191	166.974	171.824	157.285	174.692	176.948	169.121	166.456	171.475	157.027
2025: Mar	169.4	171.9	163.5	163.3	167.7	154.7	171.1	173.0	166.4	163.1	167.6	154.5
June	171.181	173.849	164.815	165.122	169.627	156.113	172.856	174.944	167.688	164.922	169.615	156.095
Sept	172.307	175.109	165.630	166.232	170.921	156.862	173.987	176.198	168.523	165.853	170.727	156.694
Dec	173.017	175.885	166.191	166.974	171.824	157.285	174.692	176.948	169.121	166.456	171.475	157.027
	Indexes on NAICS basis, December 2005=100; seasonally adjusted											
2024: Mar	163.6	166.2	157.6	158.3	162.3	150.2	165.1	167.2	160.1	158.0	162.2	150.0
June	165.0	167.6	159.0	159.1	162.9	151.5	166.6	168.8	161.5	159.3	163.4	151.5
Sept	166.3	168.9	160.1	160.6	164.6	152.4	167.9	170.0	162.7	160.6	164.8	152.5
Dec	167.8	170.5	161.3	161.7	165.9	153.4	169.4	171.7	164.0	161.9	166.2	153.5
2025: Mar	169.2	171.8	163.2	163.3	167.6	154.6	170.8	172.8	166.0	163.0	167.5	154.4
June	170.832	173.566	164.367	164.784	169.261	155.698	172.479	174.668	167.181	164.634	169.337	155.631
Sept	172.191	174.954	165.658	166.363	171.018	156.910	173.793	175.982	168.497	166.032	170.810	156.882
Dec	173.452	176.233	166.877	167.379	172.147	157.692	175.109	177.293	169.826	166.965	171.920	157.470
	Percent change from 12 months earlier, not seasonally adjusted											
December:												
2008	2.4	2.6	2.0	2.4	2.8	1.5	2.5	2.6	2.2	2.0	2.7	0.8
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	3.6	3.7	3.3	3.3	3.4	3.0	3.6	3.7	3.4	3.6	3.8	3.2
2025	3.4	3.3	3.4	3.5	3.8	2.8	3.4	3.3	3.6	3.1	3.4	2.6
2025: Mar	3.4	3.4	3.5	3.2	3.3	2.9	3.4	3.3	3.7	3.2	3.3	2.9
June	3.5	3.5	3.4	3.5	3.9	2.8	3.5	3.5	3.6	3.3	3.6	2.8
Sept	3.5	3.6	3.5	3.6	3.9	2.9	3.5	3.5	3.6	3.4	3.6	2.9
Dec	3.4	3.3	3.4	3.5	3.8	2.8	3.4	3.3	3.6	3.1	3.4	2.6
	Percent change from 3 months earlier, seasonally adjusted											
2024: Mar	1.0	1.1	0.9	1.1	1.2	0.8	1.0	1.0	0.9	1.2	1.3	0.9
June	.9	.8	.9	.5	.4	.9	.9	1.0	.9	.8	.7	1.0
Sept	.8	.8	.7	.9	1.0	.6	.8	.7	.7	.8	.9	.7
Dec	.9	.9	.7	.7	.8	.7	.9	1.0	.8	.8	.8	.7
2025: Mar	.8	.8	1.2	1.0	1.0	.8	.8	.6	1.2	.7	.8	.6
June	1.0	1.0	.7	.9	1.0	.7	1.0	1.1	.7	1.0	1.1	.8
Sept	.8	.8	.8	1.0	1.0	.8	.8	.8	.8	.8	.9	.8
Dec	.7	.7	.7	.6	.7	.5	.8	.7	.8	.6	.6	.4

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

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

Data exclude farm and household workers.

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

Table B–32. Productivity and related data, business and nonfarm business sectors, 1975–2025

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

Year or quarter	Labor productivity (output per hour)		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Value-added output price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
1975	45.258	46.328	26.723	26.653	59.046	57.531	15.891	16.018	66.105	66.630	35.113	34.575	32.178	31.408
1976	46.765	47.940	28.529	28.560	61.006	59.574	17.161	17.264	67.495	67.903	36.696	36.012	33.857	33.120
1977	47.616	48.770	30.162	30.198	63.344	61.920	18.534	18.681	68.448	68.989	38.925	38.305	35.862	35.181
1978	48.185	49.466	32.086	32.225	66.589	65.146	20.093	20.281	69.345	69.994	41.700	41.001	38.342	37.471
1979	48.244	49.360	33.226	33.319	68.871	67.502	22.034	22.209	69.457	70.008	45.672	44.994	41.550	40.603
1980	48.224	49.338	32.925	33.038	68.275	66.962	24.391	24.591	69.143	69.711	50.578	49.843	45.243	44.461
1981	49.250	50.058	33.886	33.790	68.804	67.502	26.682	26.949	69.114	69.805	54.178	53.836	49.415	48.721
1982	48.971	49.647	32.913	32.756	67.209	65.978	28.658	28.913	70.003	70.627	58.520	58.238	52.231	51.728
1983	50.639	51.684	34.658	34.791	68.441	67.314	29.917	30.203	70.085	70.755	59.078	58.438	54.106	53.531
1984	52.084	52.838	37.732	37.731	72.444	71.409	31.240	31.504	70.261	70.855	59.980	59.625	55.636	55.011
1985	53.273	53.754	39.491	39.395	74.130	73.287	32.831	33.037	71.432	71.880	61.629	61.460	57.106	56.689
1986	54.772	55.352	40.926	40.882	74.720	73.858	34.685	34.940	74.210	74.756	63.325	63.123	57.878	57.494
1987	55.069	55.654	42.392	42.365	76.980	76.122	35.984	36.256	74.469	75.032	65.344	65.145	58.970	58.571
1988	55.898	56.569	44.208	44.292	79.087	78.297	37.893	38.117	75.639	76.087	67.790	67.381	60.847	60.365
1989	56.536	57.069	45.900	45.915	81.188	80.455	39.031	39.221	74.684	75.047	69.039	68.726	63.087	62.569
1990	57.647	58.026	46.635	46.606	80.897	80.319	41.458	41.560	75.594	75.779	71.916	71.622	65.182	64.706
1991	58.565	58.975	46.351	46.316	79.145	78.536	43.376	43.533	76.310	76.587	74.064	73.817	67.070	66.723
1992	61.279	61.605	48.313	48.196	78.841	78.233	46.037	46.234	79.025	79.363	75.127	75.049	68.158	67.845
1993	61.340	61.677	49.691	49.682	81.010	80.553	46.712	46.802	78.208	78.359	76.153	75.883	69.732	69.429
1994	61.691	62.103	52.087	51.970	84.432	83.683	47.052	47.260	77.164	77.505	76.271	76.100	70.974	70.714
1995	62.121	62.772	53.688	53.756	86.424	85.637	48.190	48.429	77.169	77.551	77.575	77.150	72.240	71.965
1996	63.641	64.092	56.181	56.171	88.278	87.641	49.911	50.103	77.849	78.147	78.426	78.173	73.376	72.963
1997	65.011	65.329	59.130	59.071	90.954	90.421	51.909	52.050	79.250	79.465	79.848	79.674	74.462	74.227
1998	67.233	67.516	62.383	62.381	92.787	92.394	54.971	55.060	82.801	82.936	81.762	81.551	74.660	74.496
1999	69.971	70.162	65.984	66.009	94.301	94.081	57.627	57.614	85.024	85.006	82.358	82.116	75.075	75.017
2000	72.171	72.256	68.945	68.896	95.530	95.349	61.638	61.656	87.953	87.978	85.405	85.329	76.453	76.473
2001	74.070	74.115	69.359	69.354	93.640	93.577	64.445	64.330	89.409	89.250	87.006	86.799	77.750	77.715
2002	77.206	77.292	70.545	70.524	91.372	91.243	65.881	65.811	89.981	89.885	85.331	85.146	78.325	78.364
2003	80.147	80.143	72.768	72.711	90.793	90.727	68.354	68.261	91.283	91.158	85.286	85.174	79.490	79.439
2004	82.668	82.528	75.964	75.850	91.891	91.908	71.551	71.374	93.068	92.837	86.553	86.484	81.489	81.299
2005	84.514	84.332	78.948	78.818	93.414	93.461	74.140	73.979	93.270	93.068	87.724	87.724	84.018	84.034
2006	85.350	85.163	81.535	81.446	95.531	95.635	76.972	76.814	93.788	93.596	90.185	90.197	86.390	86.479
2007	86.750	86.642	83.268	83.298	95.986	96.141	80.412	80.150	95.272	94.962	92.693	92.507	88.394	88.235
2008	87.941	87.891	82.533	82.557	93.850	93.931	82.906	82.713	94.589	94.368	94.274	94.108	89.700	89.543
2009	91.538	91.425	79.524	79.405	86.875	86.853	83.902	83.752	96.059	95.888	91.657	91.608	89.709	89.814
2010	94.509	94.428	82.078	82.004	86.847	86.843	85.395	85.304	96.209	96.107	90.357	90.338	90.818	90.787
2011	94.340	94.303	83.709	83.697	88.731	88.753	87.047	86.995	95.039	94.982	92.269	92.250	92.862	92.526
2012	95.001	95.075	86.413	86.490	90.960	90.970	89.168	89.043	95.361	95.227	93.860	93.655	94.538	94.177
2013	96.020	95.790	88.793	88.762	92.473	92.663	90.461	90.160	95.301	94.984	94.210	94.122	95.903	95.432
2014	96.754	96.685	91.754	91.783	94.832	94.930	92.682	92.533	96.041	95.886	95.791	95.706	97.307	96.958
2015	97.923	97.930	95.182	95.166	97.200	97.177	95.368	95.393	98.654	98.680	97.390	97.410	97.743	97.637
2016	98.687	98.685	97.148	97.089	98.440	98.383	96.641	96.682	98.696	98.738	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	101.478	101.372	103.445	103.441	101.938	102.041	103.389	103.362	100.924	100.898	101.883	101.964	102.071	102.138
2019	103.655	103.631	106.529	106.630	102.773	102.894	107.336	107.315	102.909	102.889	103.551	103.556	103.467	103.561
2020	109.102	109.188	103.698	103.757	95.047	95.026	116.019	116.118	109.773	109.867	106.340	106.347	103.870	103.999
2021	111.522	111.460	111.624	111.680	100.091	100.197	121.932	121.927	110.050	110.046	109.334	109.391	109.192	109.036
2022	109.932	109.764	114.351	114.429	104.020	104.250	126.517	126.291	105.641	105.452	115.087	115.057	117.950	117.516
2023	112.193	111.985	117.898	117.995	105.085	105.366	131.715	131.377	105.625	105.353	117.400	117.316	121.874	121.666
2024	115.543	115.320	121.385	121.450	105.056	105.316	138.857	138.553	108.173	107.936	120.178	120.147	124.262	124.159
2025 [p]	118.055	117.734	124.429	124.543	105.399	105.783	145.252	144.768	110.248	109.880	123.037	122.962	127.310	127.188
2022: I	110.279	110.183	113.757	113.815	103.154	103.296	125.098	125.004	107.359	107.278	113.438	113.451	114.778	114.458
II	109.514	109.366	113.723	113.796	103.843	104.050	125.375	125.162	105.052	104.874	114.483	114.442	117.841	117.378
III	109.600	109.422	114.527	114.617	104.495	104.747	127.623	127.376	105.529	105.325	116.444	116.407	119.055	118.582
IV	110.282	110.035	115.396	115.488	104.637	104.956	127.877	127.528	104.682	104.396	115.954	115.898	120.088	119.607
2023: I	110.591	110.269	116.291	116.306	105.154	105.475	128.904	128.509	104.581	104.260	116.560	116.541	121.045	120.702
II	111.535	111.362	117.068	117.151	104.960	105.198	130.814	130.547	105.354	105.140	117.284	117.228	121.466	121.221
III	112.900	112.738	118.589	118.721	105.039	105.307	132.867	132.542	106.092	105.832	117.686	117.567	122.328	122.151
IV	114.002	113.832	119.644	119.801	104.949	105.244	134.600	134.237	106.734	106.446	118.069	117.926	122.630	122.557
2024: I	114.131	113.902	119.771	119.862	104.942	105.232	136.487	136.144	107.247	106.977	119.588	119.527	123.455	123.377
II	115.208	114.947	121.000	121.038	105.028	105.299	138.073	137.752	107.764	107.514	119.847	119.840	124.090	124.060
III	116.115	115.989	122.123	122.190	105.174	105.346	139.564	139.381	108.552	108.410	120.195	120.168	124.422	124.328
IV	116.671	116.394	122.646	122.712	105.121	105.428	141.242	140.869	109.034	108.745	121.060	121.028	125.062	124.852
2025: I	116.377	116.127	122.305	122.436	105.094	105.433	143.454	143.029	109.724	109.399	123.267	123.166	126.128	125.850
II	117.655	117.319	123.848	123.993	105.264	105.689	143.975	143.440	109.673	109.265	122.371	122.265	126.545	126.412
III	119.153	118.814	125.513	125.633	105.338	105.739	146.114	145.624	110.459	110.088	122.628	122.564	127.764	127.678
IV [p]	119.690	119.338	126.053	126.112	105.316	105.677	148.329	147.855	111.439	111.082	123.927	123.896	128.752	128.759

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

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

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

[4] Hourly compensation divided by consumer price series. The trend for 1978-2024 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).

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

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

TABLE B–33. Changes in productivity and related data, business and nonfarm business sectors, 1975–2025

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

Year or quarter	Labor productivity (output per hour)		Output [1]		Hours of all persons [2]		Compensation per hour [3]		Real compensation per hour [4]		Unit labor costs		Value-added output price deflator [5]	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
1975	3.5	2.7	–0.9	–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	.3	.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	2.1	2.3	3.6	3.5	.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	3.6	.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	1.9	.2	.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	1.5	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	1.4	.0	.1	.6	.6	.7	.9
2017	1.3	1.3	2.9	3.0	1.6	1.6	3.5	3.4	1.3	1.3	2.1	2.1	1.6	1.6
2018	1.5	1.4	3.4	3.4	1.9	2.0	3.4	3.4	.9	.9	1.9	2.0	2.1	2.1
2019	2.1	2.2	3.0	3.1	.8	.8	3.8	3.8	2.0	2.0	1.6	1.6	1.4	1.4
2020	5.3	5.4	–2.7	–2.7	–7.5	–7.6	8.1	8.2	6.7	6.8	2.7	2.7	.4	.4
2021	2.2	2.1	7.6	7.6	5.3	5.4	5.1	5.0	.3	.2	2.8	2.9	5.1	4.8
2022	–1.4	–1.5	2.4	2.5	3.9	4.0	3.8	3.6	–4.0	–4.2	5.3	5.2	8.0	7.8
2023	2.1	2.0	3.1	3.1	1.0	1.1	4.1	4.0	.0	–.1	2.0	2.0	3.3	3.5
2024	3.0	3.0	3.0	2.9	.0	.0	5.4	5.5	2.4	2.5	2.4	2.4	2.0	2.0
2025 [p]	2.2	2.1	2.5	2.5	.3	.4	4.6	4.5	1.9	1.8	2.4	2.3	2.5	2.4
2022: I	–5.3	–4.9	–2.2	–2.2	3.2	2.8	1.7	1.9	–6.9	–6.7	7.3	7.2	9.8	9.2
II	–2.7	–2.9	–.1	–.1	2.7	3.0	.9	.5	–8.3	–8.7	3.7	3.5	11.1	10.6
III	.3	.2	2.9	2.9	2.5	2.7	7.4	7.3	1.8	1.7	7.0	7.0	4.2	4.2
IV	2.5	2.3	3.1	3.1	.5	.8	.8	.5	–3.2	–3.5	–1.7	–1.7	3.5	3.5
2023: I	1.1	.9	3.1	2.9	2.0	2.0	3.3	3.1	–.4	–.5	2.1	2.2	3.2	3.7
II	3.5	4.0	2.7	2.9	–.7	–1.0	6.1	6.5	3.0	3.4	2.5	2.4	1.4	1.7
III	5.0	5.0	5.3	5.5	.3	.4	6.4	6.3	2.8	2.7	1.4	1.2	2.9	3.1
IV	4.0	3.9	3.6	3.7	–.3	–.2	5.3	5.2	2.4	2.3	1.3	1.2	1.0	1.3
2024: I	.5	.2	.4	.2	.0	.0	5.7	5.8	1.9	2.0	5.2	5.5	2.7	2.7
II	3.8	3.7	4.2	4.0	.3	.3	4.7	4.8	1.9	2.0	.9	1.1	2.1	2.2
III	3.2	3.7	3.8	3.9	.6	.2	4.4	4.8	3.0	3.4	1.2	1.1	1.1	.9
IV	1.9	1.4	1.7	1.7	–.2	.3	4.9	4.3	1.8	1.2	2.9	2.9	2.1	1.7
2025: I	–1.0	–.9	–1.1	–.9	–.1	.0	6.4	6.3	2.6	2.4	7.5	7.3	3.5	3.2
II	4.5	4.2	5.1	5.2	.6	1.0	1.5	1.2	–.2	–.5	–2.9	–2.9	1.3	1.8
III	5.2	5.2	5.5	5.4	.3	.2	6.1	6.2	2.9	3.0	.8	1.0	3.9	4.1
IV [p]	1.8	1.8	1.7	1.5	–.1	–.2	6.2	6.3	3.6	3.7	4.3	4.4	3.1	3.4

[1] Output refers to real gross domestic product in the sector.
[2] Hours at work of all persons engaged in the sector. See footnote 2, Table B–32.
[3] Wages and salaries of employees plus employers' contributions for social insurance and private benefit plans. Also includes an estimate of wages, salaries, and supplemental payments for the self-employed.
[4] Hourly compensation divided by a consumer price index. See footnote 4, Table B–32.
[5] Current dollar output divided by the output index.

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

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

TABLE B–34. Industrial production indexes, major industry divisions, 1980–2025

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

Year or month	Total industrial production [1]		Manufacturing					Mining	Utilities
	Index, 2017=100	Percent change from year earlier [2]	Total [1]	Percent change from year earlier [2]	Durable	Nondurable	Other (non-NAICS) [1]		
1980	50.4	–2.6	48.3	–3.5	31.2	73.7	167.6	93.5	57.3
1981	51.0	1.3	48.8	1.0	31.5	74.4	171.6	96.1	58.1
1982	48.4	–5.2	46.1	–5.5	28.7	73.3	173.6	91.4	56.1
1983	49.7	2.7	48.3	4.8	30.2	76.7	178.6	86.6	56.5
1984	54.2	8.9	53.0	9.8	34.4	80.2	186.9	92.2	59.9
1985	54.8	1.2	53.9	1.6	35.2	80.7	194.3	90.4	61.4
1986	55.4	1.0	55.1	2.2	35.8	83.0	198.3	83.8	61.9
1987	58.3	5.2	58.2	5.7	37.9	87.4	209.7	84.7	64.9
1988	61.3	5.2	61.3	5.3	40.7	90.4	208.8	86.9	68.9
1989	61.8	.9	61.8	.8	41.1	91.0	205.8	86.0	71.0
1990	62.4	.9	62.3	.8	41.3	92.5	203.4	87.1	72.4
1991	61.4	–1.6	61.0	–2.0	39.9	92.1	195.1	85.3	74.2
1992	63.2	2.9	63.2	3.7	42.0	94.6	191.1	83.7	74.2
1993	65.3	3.3	65.5	3.6	44.3	95.9	192.5	83.5	76.7
1994	68.7	5.3	69.4	5.9	48.1	99.2	190.8	85.0	78.3
1995	71.9	4.7	72.9	5.2	52.2	101.0	190.8	85.0	81.1
1996	75.3	4.6	76.6	5.0	57.0	101.3	189.0	86.5	83.4
1997	80.7	7.3	83.1	8.5	64.0	105.1	205.1	88.1	83.2
1998	85.5	5.9	88.7	6.7	70.7	106.7	217.3	86.5	85.5
1999	89.3	4.5	93.3	5.2	76.9	107.4	223.6	82.1	88.1
2000	92.5	3.6	96.8	3.7	81.9	107.9	223.0	83.9	90.7
2001	89.8	–3.0	93.3	–3.5	78.8	104.8	208.5	84.1	90.3
2002	90.0	.3	93.8	.4	79.0	106.0	201.5	80.2	93.0
2003	91.3	1.4	95.1	1.4	81.3	106.2	195.7	80.4	94.5
2004	93.6	2.6	97.9	3.0	85.0	107.9	196.6	80.3	95.9
2005	96.7	3.4	102.0	4.1	90.0	110.6	196.0	79.3	98.0
2006	99.0	2.3	104.7	2.6	94.4	111.2	193.5	81.2	97.7
2007	101.6	2.6	107.6	2.8	99.2	112.6	182.7	81.9	100.8
2008	98.1	–3.4	102.6	–4.7	96.0	105.9	166.8	83.0	100.4
2009	86.9	–11.4	88.4	–13.8	77.9	97.7	139.6	78.7	97.5
2010	91.7	5.6	93.7	6.0	86.4	99.9	129.1	82.5	101.2
2011	94.6	3.2	96.4	2.9	91.8	100.0	123.3	87.7	100.8
2012	97.5	3.1	98.9	2.6	96.9	100.1	116.4	94.7	98.5
2013	99.5	2.0	99.8	.9	99.0	100.0	110.6	100.6	100.7
2014	102.4	3.0	100.9	1.1	101.8	99.4	109.4	111.2	102.0
2015	101.0	–1.4	100.4	–.6	100.7	99.7	105.4	104.6	101.2
2016	98.8	–2.2	99.6	–.8	98.6	100.5	102.6	91.5	100.8
2017	100.0	1.2	100.0	.4	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	102.3	–.8	99.3	–2.0	100.1	98.7	92.5	120.7	104.0
2020	95.1	–7.1	92.8	–6.5	91.2	94.9	85.3	102.8	101.0
2021	99.3	4.4	97.3	4.9	96.7	98.6	87.8	106.4	103.0
2022	101.0	1.7	97.7	.4	99.6	96.4	88.4	114.6	106.2
2023	100.8	–.2	96.8	–.9	99.1	95.4	81.1	119.9	104.5
2024	100.1	–.7	95.8	–1.0	97.0	95.8	77.0	118.7	106.6
2025 [p]	101.3	1.2	96.7	.9	98.5	96.3	72.5	120.3	109.5
2024: Jan	99.2	–1.3	95.2	–2.0	96.8	94.7	77.6	114.8	106.7
Feb	100.3	–.4	96.5	–.7	98.2	95.8	79.3	120.1	102.5
Mar	100.5	–.6	96.6	.1	98.3	95.9	78.8	118.9	104.4
Apr	100.2	–1.0	96.0	–1.3	97.7	95.4	77.9	119.2	105.9
May	100.9	–.1	96.6	–.6	98.0	96.2	78.6	118.6	108.2
June	100.9	.8	96.4	–.0	97.7	96.2	78.4	119.4	108.9
July	100.0	–.9	95.6	–1.2	96.4	96.0	76.7	118.5	107.1
Aug	100.4	–.4	96.1	–.7	97.4	95.8	76.8	119.6	107.0
Sept	99.8	–1.2	95.6	–1.3	96.3	95.9	77.3	118.3	106.2
Oct	99.5	–1.0	94.9	–1.5	95.1	95.9	76.5	119.0	107.1
Nov	99.3	–1.6	95.1	–1.7	95.6	95.9	73.7	118.1	105.0
Dec	100.3	–.3	95.5	–1.2	96.0	96.4	71.8	119.8	110.0
2025: Jan	100.1	.8	95.1	–.1	96.1	95.5	73.0	117.2	112.6
Feb	101.1	.8	96.4	–.1	97.7	96.3	75.2	119.2	111.4
Mar	101.0	.6	96.8	.2	98.2	96.6	75.0	120.3	107.0
Apr	101.1	.9	96.7	.6	98.1	96.5	72.9	120.0	108.8
May	101.0	.1	96.5	–.0	98.6	95.9	71.6	120.5	107.8
June	101.5	.6	96.9	.5	98.6	96.6	71.1	121.4	109.3
July	101.9	1.9	97.3	1.8	99.3	96.8	70.2	121.3	109.9
Aug	101.6	1.2	97.3	1.3	99.4	96.7	70.4	122.4	106.4
Sept [p]	101.7	1.9	97.3	1.9	99.4	96.7	72.2	121.1	107.8
Oct [p]	101.2	1.7	96.6	1.8	98.6	95.8	74.6	120.1	109.9
Nov [p]	101.4	2.1	96.9	1.8	98.7	96.4	72.9	121.2	108.3
Dec [p]	101.7	1.3	96.6	1.2	98.8	95.9	70.9	118.8	114.8

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

[2] Percent changes based on unrounded indexes.

Note: Data based on NAICS; see footnote 1.

Source: Board of Governors of the Federal Reserve System.

Table B–35. Capacity utilization rates, 1980–2025

[Percent [1]; monthly data seasonally adjusted]

Year or month	Total industry [2]	Manufacturing				Mining	Utilities	Stage-of-process		
		Total [2]	Durable goods	Nondurable goods	Other (non-NAICS) [2]			Crude	Primary and semi-finished	Finished
1980	80.8	78.7	77.6	79.8	86.9	91.3	85.5	89.3	78.9	79.3
1981	79.6	77.1	75.3	78.9	86.6	90.9	84.4	89.3	77.4	77.5
1982	73.6	71.0	66.6	76.4	86.7	84.1	80.0	82.3	70.6	73.1
1983	75.0	73.6	68.9	79.4	87.9	79.9	79.3	80.0	74.6	73.0
1984	80.5	79.4	77.1	82.1	89.6	86.0	81.9	85.9	81.2	77.2
1985	79.3	78.1	75.8	80.5	89.2	84.7	81.8	84.1	79.8	76.7
1986	78.5	78.4	75.4	81.8	88.1	76.5	80.9	78.5	79.7	77.1
1987	81.1	80.9	77.6	84.8	90.0	80.3	83.5	82.9	82.7	78.7
1988	84.2	83.9	81.9	86.2	87.9	84.1	86.8	86.4	85.7	81.7
1989	83.7	83.3	81.6	85.0	87.0	85.1	86.9	86.8	84.7	81.6
1990	82.4	81.5	79.2	84.3	84.6	87.0	86.6	88.0	82.5	80.5
1991	79.9	78.5	75.3	82.4	81.0	85.4	87.9	85.7	79.8	78.4
1992	80.6	79.6	77.1	82.8	79.6	85.3	86.4	86.0	81.2	78.4
1993	81.5	80.4	78.6	82.8	81.0	85.8	88.2	85.9	83.1	78.5
1994	83.5	82.7	81.5	84.6	81.6	86.8	88.3	87.9	86.2	79.3
1995	83.9	83.1	82.1	84.5	83.1	87.7	89.4	89.1	86.3	79.8
1996	83.3	82.1	81.3	83.1	83.0	90.5	90.8	89.1	85.4	79.4
1997	84.2	83.1	82.4	83.7	86.8	91.8	90.1	90.4	85.9	80.6
1998	82.9	81.7	80.8	82.2	86.9	89.3	92.6	87.0	84.2	80.4
1999	82.0	80.8	80.7	80.0	86.7	86.2	94.2	86.2	84.5	78.3
2000	81.6	79.9	80.1	78.9	86.4	90.5	94.3	88.6	84.2	77.0
2001	76.3	74.0	72.1	75.7	81.6	89.8	90.1	85.4	77.6	72.8
2002	75.1	73.2	70.4	76.0	80.5	85.9	87.6	83.1	77.7	70.5
2003	76.2	74.3	71.7	76.9	80.4	87.7	85.6	84.9	78.7	71.4
2004	78.3	76.7	74.4	79.0	82.0	88.3	84.4	86.6	80.7	73.3
2005	80.3	78.8	76.8	80.7	82.1	88.2	84.9	86.4	82.1	75.9
2006	80.6	78.9	77.7	80.2	81.0	89.6	83.6	87.7	81.5	76.6
2007	80.8	79.1	78.7	79.9	76.2	88.9	85.7	88.3	81.2	77.5
2008	77.7	74.6	75.1	74.5	71.1	89.4	84.1	87.2	76.7	74.1
2009	68.4	65.3	61.6	69.8	62.6	80.3	80.5	78.0	65.5	67.9
2010	73.4	70.5	69.0	73.1	61.6	83.3	82.9	82.9	71.8	70.9
2011	76.1	73.3	73.0	74.7	62.8	85.9	81.4	84.8	74.4	73.3
2012	77.0	74.6	75.5	74.6	62.5	87.3	78.4	85.7	74.9	74.5
2013	77.2	74.9	75.7	75.1	63.2	85.0	80.0	84.5	76.2	73.8
2014	78.6	76.3	77.6	75.7	66.4	86.4	80.9	85.3	77.9	75.3
2015	77.1	76.8	77.0	77.3	68.1	76.7	80.1	76.9	77.9	76.3
2016	75.4	76.2	75.3	77.6	70.2	66.8	79.0	70.9	77.2	75.2
2017	76.4	77.0	76.2	78.3	72.6	71.7	77.4	74.1	77.8	75.7
2018	79.2	78.8	78.7	79.1	74.1	80.6	80.7	81.0	80.5	76.9
2019	77.9	77.4	76.6	78.4	75.3	79.8	79.2	79.4	79.1	75.9
2020	72.3	73.0	69.7	76.6	73.7	64.4	75.3	67.4	74.1	72.1
2021	76.9	77.3	74.2	80.7	80.4	75.9	75.4	77.1	78.1	75.5
2022	78.5	77.7	76.0	79.3	85.2	83.6	76.6	82.4	79.3	75.4
2023	77.3	76.8	75.4	78.1	81.8	85.0	73.3	82.9	77.1	75.2
2024	76.1	75.5	73.3	77.8	81.6	83.4	72.7	82.1	76.1	73.7
2025 [p]	76.0	75.5	73.6	77.4	80.9	84.3	71.7	82.8	75.8	73.5
2024: Jan	75.8	75.3	73.5	77.1	80.4	81.1	73.8	79.7	76.0	73.9
Feb	76.5	76.2	74.5	77.9	82.6	84.7	70.7	82.5	76.0	74.8
Mar	76.6	76.3	74.5	78.0	82.4	83.8	71.9	82.2	76.3	74.7
Apr	76.4	75.8	74.0	77.6	81.8	83.9	72.7	82.2	76.2	74.3
May	76.8	76.2	74.2	78.2	82.9	83.4	74.1	82.3	76.9	74.5
June	76.8	76.0	73.9	78.1	83.0	83.9	74.4	82.8	76.7	74.3
July	76.0	75.3	72.8	78.0	81.5	83.2	73.0	81.8	76.0	73.6
Aug	76.3	75.6	73.5	77.8	82.0	83.9	72.7	82.2	76.3	73.8
Sept	75.7	75.2	72.6	77.9	82.9	83.0	72.0	82.0	75.8	73.1
Oct	75.4	74.6	71.6	77.8	82.3	83.4	72.3	82.4	75.8	72.0
Nov	75.2	74.7	71.9	77.8	79.7	82.7	70.6	82.2	75.2	72.3
Dec	75.9	75.0	72.2	78.1	78.0	83.9	73.8	83.1	76.2	72.6
2025: Jan	75.6	74.6	72.2	77.2	79.5	82.0	75.2	81.5	76.3	72.3
Feb	76.3	75.5	73.3	77.8	82.3	83.4	74.2	82.2	76.6	73.5
Mar	76.1	75.8	73.6	78.0	82.5	84.2	71.0	82.4	76.0	73.9
Apr	76.1	75.6	73.5	77.9	80.5	84.0	71.9	82.7	76.0	73.7
May	75.9	75.5	73.8	77.2	79.4	84.4	71.0	82.7	75.7	73.5
June	76.2	75.6	73.7	77.7	79.2	85.1	71.7	83.4	76.0	73.7
July	76.4	75.9	74.2	77.8	78.5	85.0	71.8	83.6	75.9	74.2
Aug	76.1	75.9	74.2	77.6	79.0	85.9	69.3	84.2	75.3	74.0
Sept [p]	76.0	75.8	74.1	77.5	81.4	85.0	70.0	83.5	75.4	73.9
Oct [p]	75.6	75.1	73.5	76.6	84.5	84.3	71.1	82.6	75.4	73.2
Nov [p]	75.6	75.3	73.5	77.0	82.9	85.2	69.8	83.0	75.3	73.2
Dec [p]	75.8	75.0	73.5	76.5	81.0	83.5	73.8	81.8	76.0	73.2

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

Source: Board of Governors of the Federal Reserve System.

TABLE B–36. New private housing units started, authorized, and completed and houses sold, 1980–2025

[Thousands; monthly data at seasonally adjusted annual rates]

Year or month	New housing units started				New housing units authorized [1]				New housing units completed	New houses sold
	Type of structure				Type of structure					
	Total	1 unit	2 to 4 units [2]	5 units or more	Total	1 unit	2 to 4 units	5 units or more		
1980	1,292.2	852.2	109.5	330.5	1,190.6	710.4	114.5	365.7	1,501.6	545
1981	1,084.2	705.4	91.2	287.7	985.5	564.3	101.8	319.4	1,265.7	436
1982	1,062.2	662.6	80.1	319.6	1,000.5	546.4	88.3	365.8	1,005.5	412
1983	1,703.0	1,067.6	113.5	522.0	1,605.2	901.5	133.7	570.1	1,390.3	623
1984	1,749.5	1,084.2	121.4	543.9	1,681.8	922.4	142.6	616.8	1,652.2	639
1985	1,741.8	1,072.4	93.5	576.0	1,733.3	956.6	120.1	656.6	1,703.3	688
1986	1,805.4	1,179.4	84.0	542.0	1,769.4	1,077.6	108.4	583.5	1,756.4	750
1987	1,620.5	1,146.4	65.1	408.7	1,534.8	1,024.4	89.3	421.1	1,668.8	671
1988	1,488.1	1,081.3	58.7	348.0	1,455.6	993.8	75.7	386.1	1,529.8	676
1989	1,376.1	1,003.3	55.3	317.6	1,338.4	931.7	66.9	339.8	1,422.8	650
1990	1,192.7	894.8	37.6	260.4	1,110.8	793.9	54.3	262.6	1,308.0	534
1991	1,013.9	840.4	35.6	137.9	948.8	753.5	43.1	152.1	1,090.8	509
1992	1,199.7	1,029.9	30.9	139.0	1,094.9	910.7	45.8	138.4	1,157.5	610
1993	1,287.6	1,125.7	29.4	132.6	1,199.1	986.5	52.4	160.2	1,192.7	666
1994	1,457.0	1,198.4	35.2	223.5	1,371.6	1,068.5	62.2	241.0	1,346.9	670
1995	1,354.1	1,076.2	33.8	244.1	1,332.5	997.3	63.8	271.5	1,312.6	667
1996	1,476.8	1,160.9	45.3	270.8	1,425.6	1,069.5	65.8	290.3	1,412.9	757
1997	1,474.0	1,133.7	44.5	295.8	1,441.1	1,062.4	68.4	310.3	1,400.5	804
1998	1,616.9	1,271.4	42.6	302.9	1,612.3	1,187.6	69.2	355.5	1,474.2	886
1999	1,640.9	1,302.4	31.9	306.6	1,663.5	1,246.7	65.8	351.1	1,604.9	880
2000	1,568.7	1,230.9	38.7	299.1	1,592.3	1,198.1	64.9	329.3	1,573.7	877
2001	1,602.7	1,273.3	36.6	292.8	1,636.7	1,235.6	66.0	335.2	1,570.8	908
2002	1,704.9	1,358.6	38.5	307.9	1,747.7	1,332.6	73.7	341.4	1,648.4	973
2003	1,847.7	1,499.0	33.5	315.2	1,889.2	1,460.9	82.5	345.8	1,678.7	1,086
2004	1,955.8	1,610.5	42.3	303.0	2,070.1	1,613.4	90.4	366.2	1,841.9	1,203
2005	2,068.3	1,715.8	41.1	311.4	2,155.3	1,682.0	84.0	389.3	1,931.4	1,283
2006	1,800.9	1,465.4	42.7	292.8	1,838.9	1,378.2	76.6	384.1	1,979.4	1,051
2007	1,355.0	1,046.0	31.7	277.3	1,398.4	979.9	59.6	359.0	1,502.8	776
2008	905.5	622.0	17.5	266.0	905.4	575.6	34.4	295.4	1,119.7	485
2009	554.0	445.1	11.6	97.3	583.0	441.1	20.7	121.1	794.4	375
2010	586.9	471.2	11.4	104.3	604.6	447.3	22.0	135.3	651.7	323
2011	608.8	430.6	10.9	167.3	624.1	418.5	21.6	184.0	584.9	306
2012	780.6	535.3	11.4	233.9	829.7	518.7	25.9	285.1	649.2	368
2013	924.9	617.6	13.6	293.7	990.8	620.8	29.0	341.1	764.4	429
2014	1,003.3	647.9	13.7	341.7	1,052.1	640.3	29.9	382.0	883.8	437
2015	1,111.8	714.5	11.5	385.8	1,182.6	696.0	32.1	454.5	968.2	501
2016	1,173.8	781.5	11.5	380.8	1,206.6	750.8	34.8	421.1	1,059.7	561
2017	1,203.0	848.9	11.4	342.7	1,282.0	820.0	37.2	424.8	1,152.9	613
2018	1,249.9	875.8	13.9	360.3	1,328.8	855.3	39.7	433.8	1,184.9	617
2019	1,290.0	887.7	13.4	388.9	1,386.0	862.1	42.6	481.4	1,255.1	683
2020	1,379.6	990.5	12.3	376.8	1,471.1	979.4	47.2	444.5	1,286.9	822
2021	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
2024	1,367.1	1,012.9	18.0	336.2	1,478.0	981.9	54.5	441.6	1,626.9	686
2025 [p]	1,356.9	940.6	19.1	397.3	1,426.2	909.3	55.1	461.8	1,488.0	677
2024: Jan	1,381	1,013	.....	350	1,545	1,039	52	454	1,500	681
Feb	1,552	1,140	.....	396	1,577	1,032	58	487	1,674	658
Mar	1,312	1,045	.....	260	1,476	986	51	439	1,487	692
Apr	1,385	1,053	.....	326	1,459	983	56	420	1,662	719
May	1,316	997	.....	301	1,407	959	55	393	1,561	665
June	1,327	981	.....	329	1,461	945	48	468	1,731	671
July	1,265	871	.....	369	1,436	945	53	438	1,635	710
Aug	1,391	1,008	.....	348	1,476	967	57	452	1,755	693
Sept	1,357	1,043	.....	299	1,434	962	60	412	1,671	717
Oct	1,352	948	.....	389	1,428	967	53	408	1,636	621
Nov	1,295	1,014	.....	266	1,508	973	51	484	1,618	675
Dec	1,514	1,078	.....	406	1,480	989	57	434	1,527	718
2025: Jan	1,358	1,000	.....	334	1,460	988	56	416	1,651	662
Feb	1,490	1,098	.....	364	1,454	992	58	404	1,565	642
Mar	1,355	948	.....	393	1,481	972	58	451	1,566	660
Apr	1,398	948	.....	432	1,422	923	61	438	1,475	706
May	1,282	949	.....	313	1,394	899	53	442	1,542	627
June	1,382	925	.....	433	1,393	866	50	477	1,385	662
July	1,420	951	.....	449	1,362	875	55	432	1,455	639
Aug	1,291	869	.....	411	1,330	858	52	420	1,556	706
Sept	1,328	836	.....	481	1,415	880	56	479	1,372	719
Oct [p]	1,272	894	.....	353	1,411	878	55	478	1,430	650
Nov [p]	1,324	931	.....	378	1,388	896	56	436	1,463	764
Dec [p]	1,387	962	.....	406	1,455	881	51	523	1,457	712

[1] 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 1980–83.

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

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

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

TABLE B–37. Manufacturing and trade sales and inventories, 1983–2025

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

Year or month	Total manufacturing and trade			Manufacturing			Merchant wholesalers [1]			Retail trade			Retail and food services sales
	Sales [2]	Inventories [3]	Ratio [4]	Sales [2]	Inventories [3]	Ratio [4]	Sales [2]	Inventories [3]	Ratio [4]	Sales [2, 5]	Inventories [3]	Ratio [4]	
SIC: [6]													
1983	369,286	590,287	1.56	172,547	312,379	1.78	99,225	130,075	1.28	97,514	147,833	1.44	.....
1984	410,124	649,780	1.53	190,682	339,516	1.73	112,199	142,452	1.23	107,243	167,812	1.49	.....
1985	422,583	664,039	1.56	194,538	334,749	1.73	113,459	147,409	1.28	114,586	181,881	1.52	.....
1986	430,419	662,738	1.55	194,657	322,654	1.68	114,960	153,574	1.32	120,803	186,510	1.56	.....
1987	457,735	709,848	1.50	206,326	338,109	1.59	122,968	163,903	1.29	128,442	207,836	1.55	.....
1988	497,157	767,222	1.49	224,619	369,374	1.57	134,521	178,801	1.30	138,017	219,047	1.54	.....
1989	527,039	815,455	1.52	236,698	391,212	1.63	143,760	187,009	1.28	146,581	237,234	1.58	.....
1990	545,909	840,594	1.52	242,686	405,073	1.65	149,506	195,833	1.29	153,718	239,688	1.56	.....
1991	542,815	834,609	1.53	239,847	390,950	1.65	148,306	200,448	1.33	154,661	243,211	1.54	.....
1992	567,176	842,809	1.48	250,394	382,510	1.54	154,150	208,302	1.32	162,632	251,997	1.52	.....
NAICS: [6]													
1992	535,620	828,308	1.53	242,002	378,609	1.57	147,261	196,914	1.31	146,357	252,785	1.67	162,878
1993	562,472	855,017	1.50	251,708	379,806	1.50	154,018	204,842	1.30	156,746	270,369	1.68	174,309
1994	604,942	918,423	1.46	269,843	399,934	1.44	164,575	221,978	1.29	170,524	296,511	1.66	188,867
1995	649,685	977,873	1.48	289,973	424,802	1.44	179,915	238,392	1.29	179,797	314,679	1.72	198,809
1996	681,680	996,068	1.45	299,766	430,366	1.44	190,362	241,058	1.27	191,553	324,644	1.67	211,305
1997	718,094	1,036,516	1.41	319,558	443,227	1.37	198,154	258,454	1.26	200,382	334,835	1.64	221,377
1998	736,922	1,067,789	1.43	324,984	448,373	1.39	202,260	272,297	1.32	209,678	347,119	1.62	231,643
1999	780,524	1,127,309	1.40	335,991	463,004	1.35	216,597	290,182	1.30	227,937	374,123	1.59	250,909
2000	828,174	1,187,650	1.40	350,715	480,748	1.35	234,546	309,191	1.29	242,912	397,711	1.59	267,536
2001	812,475	1,109,842	1.42	330,875	427,353	1.38	232,096	297,536	1.32	249,504	384,953	1.58	275,156
2002	817,223	1,129,900	1.36	326,227	423,028	1.29	236,294	301,310	1.26	254,702	405,562	1.55	281,475
2003	848,484	1,137,790	1.34	334,616	408,302	1.25	248,190	308,274	1.22	265,678	421,214	1.56	293,994
2004	919,603	1,230,005	1.30	359,081	441,222	1.19	277,501	340,128	1.17	283,021	448,655	1.56	313,296
2005	999,369	1,303,339	1.27	395,173	474,639	1.17	303,208	367,815	1.17	300,988	460,885	1.51	333,173
2006	1,062,553	1,399,095	1.28	417,963	523,476	1.20	328,438	398,773	1.17	316,152	476,846	1.49	350,490
2007	1,121,377	1,477,562	1.28	443,288	563,043	1.22	351,956	424,631	1.17	326,132	489,888	1.49	362,249
2008	1,154,300	1,455,315	1.31	455,750	543,273	1.26	377,085	445,779	1.20	321,465	466,263	1.51	358,548
2009	982,705	1,321,703	1.38	368,648	505,025	1.39	319,217	398,096	1.29	294,839	418,582	1.46	331,574
2010	1,082,737	1,440,606	1.27	409,273	553,726	1.28	361,600	443,292	1.15	311,864	443,588	1.39	349,820
2011	1,200,233	1,556,708	1.26	457,658	607,035	1.29	407,302	488,877	1.15	335,272	460,796	1.35	375,565
2012	1,260,673	1,647,563	1.28	474,727	625,232	1.30	434,294	525,627	1.18	351,652	496,704	1.37	394,342
2013	1,299,350	1,717,040	1.29	484,511	632,374	1.30	450,122	550,413	1.19	364,717	534,253	1.41	409,008
2014	1,339,013	1,779,016	1.31	490,751	643,319	1.31	468,666	585,484	1.22	379,597	550,213	1.43	426,599
2015	1,295,889	1,811,571	1.39	461,086	638,420	1.40	448,277	596,850	1.33	386,526	576,301	1.46	437,418
2016	1,288,274	1,845,368	1.42	446,966	635,625	1.42	444,712	611,347	1.35	396,596	598,396	1.49	450,280
2017	1,349,947	1,904,773	1.39	462,400	658,658	1.39	475,081	632,638	1.31	412,467	613,477	1.47	468,979
2018	1,432,231	1,995,882	1.36	493,366	683,417	1.37	508,768	671,324	1.28	430,097	641,141	1.45	489,840
2019	1,432,378	2,040,343	1.42	483,122	717,140	1.45	506,978	680,111	1.35	442,278	643,092	1.46	505,390
2020	1,381,399	1,992,588	1.44	441,524	715,771	1.61	484,270	666,216	1.37	455,606	610,601	1.34	508,980
2021	1,634,649	2,265,965	1.29	517,867	832,745	1.49	583,475	785,918	1.24	533,307	647,302	1.14	602,116
2022	1,835,072	2,593,136	1.36	587,389	939,060	1.53	671,342	924,269	1.31	576,342	729,807	1.23	656,129
2023	1,834,886	2,591,108	1.41	587,115	933,564	1.59	658,323	895,920	1.37	589,448	761,624	1.27	678,289
2024	1,870,421	2,638,369	1.40	593,498	941,027	1.58	671,533	891,703	1.34	605,391	805,639	1.31	698,831
2025 [p]	1,933,542	2,676,625	1.38	603,486	949,081	1.57	703,492	914,350	1.29	626,564	813,194	1.29	725,000
2024: Jan	1,829,619	2,585,336	1.41	584,255	932,239	1.60	656,420	889,437	1.35	588,944	763,660	1.30	680,456
Feb	1,847,926	2,594,839	1.40	587,042	933,569	1.59	667,678	892,709	1.34	593,206	768,561	1.30	685,280
Mar	1,844,217	2,590,962	1.40	590,400	934,012	1.58	657,848	887,937	1.35	595,969	769,013	1.29	687,641
Apr	1,851,860	2,599,646	1.40	595,413	935,587	1.57	660,771	888,010	1.34	595,676	776,049	1.30	687,602
May	1,855,956	2,611,183	1.41	590,334	936,426	1.59	665,250	893,110	1.34	600,372	781,647	1.30	692,774
June	1,854,041	2,618,815	1.41	591,770	935,183	1.58	662,292	894,462	1.35	599,979	789,170	1.32	692,449
July	1,872,821	2,628,273	1.40	597,331	934,978	1.57	669,676	896,740	1.34	605,814	796,555	1.31	698,835
Aug	1,867,808	2,635,958	1.41	593,766	935,844	1.58	670,441	898,441	1.34	603,601	801,673	1.33	697,039
Sept	1,877,494	2,637,086	1.40	592,881	934,025	1.58	675,839	895,719	1.33	608,774	807,342	1.33	703,055
Oct	1,877,521	2,640,959	1.41	590,720	934,085	1.58	674,029	898,061	1.33	612,772	808,813	1.32	708,290
Nov	1,888,646	2,646,596	1.40	593,730	938,291	1.58	678,572	898,579	1.32	616,344	809,726	1.31	711,853
Dec	1,904,133	2,638,369	1.39	596,142	941,027	1.58	686,278	891,703	1.30	621,713	805,639	1.30	717,265
2025: Jan	1,889,885	2,649,456	1.40	598,328	941,981	1.57	676,577	900,015	1.33	614,980	807,460	1.31	711,095
Feb	1,912,617	2,653,551	1.39	602,132	943,013	1.57	693,771	903,934	1.30	616,714	806,604	1.31	711,757
Mar	1,924,921	2,655,706	1.38	600,663	944,064	1.57	699,137	907,090	1.30	625,121	804,552	1.29	722,572
Apr	1,921,556	2,656,059	1.38	598,633	943,249	1.58	699,402	908,309	1.30	623,521	804,501	1.29	721,789
May	1,914,247	2,655,931	1.39	599,560	944,036	1.57	696,650	905,458	1.30	618,037	806,437	1.30	716,101
June	1,928,435	2,660,978	1.38	602,992	946,202	1.57	701,297	906,960	1.29	624,146	807,816	1.29	723,033
July	1,947,836	2,664,749	1.37	608,530	948,226	1.56	710,559	908,006	1.28	628,747	808,517	1.29	727,727
Aug	1,948,357	2,663,591	1.37	606,847	947,640	1.56	709,361	907,383	1.28	632,149	808,568	1.28	731,700
Sept	1,946,691	2,670,511	1.37	606,522	946,694	1.56	707,774	911,532	1.29	632,395	812,285	1.28	732,192
Oct	1,943,249	2,676,595	1.38	607,176	947,012	1.56	704,727	913,477	1.30	631,346	816,106	1.29	731,051
Nov [p]	1,955,217	2,677,084	1.37	606,008	948,592	1.57	714,732	915,713	1.28	634,477	812,779	1.28	734,718
Dec [p]	1,968,599	2,676,625	1.36	610,055	949,081	1.56	723,871	914,350	1.26	634,673	813,194	1.28	734,685

[1] Excludes manufacturers' sales branches and offices.
[2] Annual data are averages of monthly not seasonally adjusted figures.
[3] Seasonally adjusted, end of period.
[4] Inventory/sales ratio. Monthly inventories are inventories at the end of the month to sales for the month. Annual data are the average of monthly ratios for the year.
[5] Food services included on Standard Industrial Classification (SIC) basis and excluded on North American Industry Classification System (NAICS) basis. See last column for retail and food services sales.
[6] Effective in 2001, data classified based on NAICS. Data on NAICS basis available beginning with 1992. Earlier data based on SIC. Data on both NAICS and SIC basis include semiconductors.

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

TABLE B–38. Changes in consumer price indexes, 1984–2025

[For all urban consumers; percent change]

Year or month	All items	All items less food and energy					Food			Energy [4]		C-CPI-U [5]
		Total [1]	Shelter [2]	Medical care [3]	Apparel	New vehicles	Total [1]	At home	Away from home	Total [1, 3]	Gasoline	
	December to December, NSA											
1984	3.9	4.7	5.2	6.1	2.0	2.5	3.8	3.6	4.2	0.2	–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
2024	2.9	3.2	4.6	2.8	1.2	–.4	2.5	1.8	3.6	–.5	–3.4	2.6
2025	2.7	2.6	3.2	3.2	.6	.3	3.1	2.4	4.1	2.3	–3.4	2.5
	Change from year earlier, NSA											
2024: Jan	3.1	3.9	6.0	1.1	0.1	0.7	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	3.1
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	2.9
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	2.5
Aug	2.5	3.2	5.2	3.0	.3	–1.2	2.1	.9	4.0	–4.0	–10.3	2.2
Sept	2.4	3.3	4.9	3.3	1.8	–1.3	2.3	1.3	3.9	–6.8	–15.3	2.1
Oct	2.6	3.3	4.9	3.3	.3	–1.3	2.1	1.1	3.8	–4.9	–12.2	2.3
Nov	2.7	3.3	4.7	3.1	1.1	–.7	2.4	1.6	3.6	–3.2	–8.1	2.5
Dec	2.9	3.2	4.6	2.8	1.2	–.4	2.5	1.8	3.6	–.5	–3.4	2.6
2025: Jan	3.0	3.3	4.4	2.6	.4	–.3	2.5	1.9	3.4	1.0	–.2	2.7
Feb	2.8	3.1	4.2	2.9	.6	–.3	2.6	1.9	3.7	–.2	–3.1	2.6
Mar	2.4	2.8	4.0	2.6	.3	.0	3.0	2.4	3.8	–3.3	–9.8	2.1
Apr	2.3	2.8	4.0	2.7	–.7	.3	2.8	2.0	3.9	–3.7	–11.8	2.1
May	2.4	2.8	3.9	2.5	–.9	.4	2.9	2.2	3.8	–3.5	–12.0	2.1
June	2.7	2.9	3.8	2.8	–.5	.2	3.0	2.4	3.8	–.8	–8.3	2.5
July	2.7	3.1	3.7	3.5	–.2	.4	2.9	2.2	3.9	–1.6	–9.5	2.6
Aug	2.9	3.1	3.6	3.4	.2	.7	3.2	2.7	3.9	.2	–6.6	2.8
Sept	3.0	3.0	3.6	3.3	–.1	.8	3.1	2.7	3.7	2.8	–.5	2.9
Oct	.....	.....	.....	.....	.....	.9	.....	.....	.....	.....	–1.7	.....
Nov	2.7	2.6	3.0	2.9	.2	.6	2.6	1.9	3.7	4.2	.9	2.6
Dec	2.7	2.6	3.2	3.2	.6	.3	3.1	2.4	4.1	2.3	–3.4	2.5

[1] Includes other items not shown separately.
[2] Data beginning with 1983 incorporate a rental equivalence measure for homeowners' costs.
[3] Commodities and services.
[4] Household energy--electricity, utility (piped) gas service, fuel oil, etc.--and motor fuel.
[5] Chained consumer price index (C-CPI-U) introduced in 2002. Reflects the effect of substitution that consumers make across item categories in response to changes in relative prices. Data for 2025 are subject to revision.

Note: Data for October 2025 are unavailable due to the 2025 lapse in appropriations.

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

TABLE B–39. Price indexes for personal consumption expenditures, and percent changes, 1975–2025

[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 [1]	Energy goods and services [2]	PCE less food and energy	Total	Goods	Services	Food [1]	Energy goods and services [2]	PCE less food and energy
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	4.1
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	57.261	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	104.666	99.666	107.088	104.888	96.836	104.976	1.1	–.8	2.0	3.3	–8.4	1.4
2021	108.972	104.599	111.044	108.159	116.901	108.705	4.1	4.9	3.7	3.1	20.7	3.6
2022	116.100	113.639	117.130	119.318	146.948	114.511	6.5	8.6	5.5	10.3	25.7	5.3
2023	120.511	115.037	123.091	125.328	138.936	119.289	3.8	1.2	5.1	5.0	–5.5	4.2
2024	123.666	114.538	128.119	126.956	136.077	122.802	2.6	–.4	4.1	1.3	–2.1	2.9
2025 [p]	126.923	115.325	132.646	129.400	135.684	126.263	2.6	.7	3.5	1.9	–.3	2.8
2024: Jan	122.230	114.373	126.033	126.458	136.559	121.217	2.7	–.5	4.3	1.5	–4.6	3.2
Feb	122.598	114.822	126.359	126.694	138.406	121.537	2.7	–.3	4.2	1.4	–2.2	3.1
Mar	123.038	114.925	126.970	126.607	139.117	122.009	2.9	.0	4.3	1.5	1.4	3.1
Apr	123.341	115.106	127.335	126.490	140.490	122.304	2.8	.0	4.2	1.3	1.8	3.0
May	123.348	114.759	127.522	126.553	138.523	122.383	2.7	–.3	4.1	1.2	3.0	2.8
June	123.539	114.585	127.901	126.667	136.253	122.677	2.5	–.4	4.0	1.3	.4	2.8
July	123.736	114.500	128.242	126.803	135.620	122.911	2.6	–.2	3.9	1.2	.4	2.8
Aug	123.889	114.313	128.569	126.878	134.268	123.128	2.4	–.9	4.0	1.1	–5.0	2.9
Sept	124.164	114.234	129.027	127.183	132.850	123.466	2.3	–1.2	3.9	1.2	–8.1	2.8
Oct	124.494	114.248	129.521	127.389	132.505	123.832	2.5	–1.0	4.1	1.0	–6.0	3.0
Nov	124.637	114.233	129.744	127.716	132.566	123.962	2.6	–.4	4.0	1.4	–4.0	3.0
Dec	124.979	114.360	130.198	128.032	135.766	124.196	2.7	–.1	4.0	1.6	–1.0	3.0
2025: Jan	125.417	114.921	130.571	128.440	137.457	124.587	2.6	.5	3.6	1.6	.7	2.8
Feb	125.921	115.184	131.198	128.425	137.635	125.145	2.7	.3	3.8	1.4	–.6	3.0
Mar	125.941	114.627	131.519	129.005	133.876	125.267	2.4	–.3	3.6	1.9	–3.8	2.7
Apr	126.150	114.762	131.767	128.647	134.607	125.502	2.3	–.3	3.5	1.7	–4.2	2.6
May	126.380	114.844	132.071	128.870	133.307	125.790	2.5	.1	3.6	1.8	–3.8	2.8
June	126.743	115.300	132.386	129.209	134.540	126.121	2.6	.6	3.5	2.0	–1.3	2.8
July	126.960	115.147	132.795	129.072	133.085	126.430	2.6	.6	3.6	1.8	–1.9	2.9
Aug	127.293	115.299	133.220	129.672	134.128	126.714	2.7	.9	3.6	2.2	–.1	2.9
Sept	127.625	115.825	133.452	130.252	136.389	126.954	2.8	1.4	3.4	2.4	2.7	2.8
Oct [p]	127.873	115.738	133.872	130.236	136.030	127.245	2.7	1.3	3.4	2.2	2.7	2.8
Nov [p]	128.155	115.903	134.215	130.218	138.402	127.473	2.8	1.5	3.4	2.0	4.4	2.8
Dec [p]	128.615	116.346	134.681	130.758	138.750	127.929	2.9	1.7	3.4	2.1	2.2	3.0

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

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

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

TABLE B–40. Money stock and debt measures, 1990–2025

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

Year and month	M1	M2	Debt	Percent change		
	Sum of currency, demand deposits, travelers checks, and other checkable deposits; includes savings deposits beginning May 2020 [1]	M1 plus savings deposits, retail MMMF balances, and small time deposits [2]	Debt of domestic nonfinancial sectors [3]	From year or 6 months earlier [4]		From previous period [5]
				M1	M2	Debt
December:						
1990	824.7	3,271.8	11,299.8	4.0	3.8	6.5
1991	897.0	3,372.2	11,827.5	8.8	3.1	4.7
1992	1,024.9	3,424.7	12,377.3	14.3	1.6	4.6
1993	1,129.6	3,474.5	13,103.1	10.2	1.5	5.7
1994	1,150.7	3,486.4	13,798.0	1.9	.3	5.3
1995	1,127.5	3,629.5	14,491.5	–2.0	4.1	4.9
1996	1,081.3	3,818.6	15,259.4	–4.1	5.2	5.3
1997	1,072.3	4,032.9	16,138.9	–.8	5.6	5.8
1998	1,095.0	4,375.6	17,278.6	2.1	8.5	7.1
1999	1,122.2	4,639.3	18,460.6	2.5	6.0	6.6
2000	1,088.6	4,927.6	19,317.6	–3.0	6.2	4.7
2001	1,183.2	5,440.5	20,428.6	8.7	10.4	5.8
2002	1,220.2	5,779.4	21,805.0	3.1	6.2	6.7
2003	1,306.2	6,073.8	23,540.1	7.0	5.1	7.8
2004	1,376.0	6,424.5	26,478.8	5.3	5.8	9.2
2005	1,374.3	6,687.8	28,773.7	–.1	4.1	8.7
2006	1,366.6	7,080.1	31,235.3	–.6	5.9	8.5
2007	1,373.4	7,483.9	33,738.8	.5	5.7	8.1
2008	1,601.7	8,204.7	35,605.6	16.6	9.6	5.9
2009	1,692.8	8,512.2	36,546.2	5.7	3.7	3.5
2010	1,837.2	8,823.2	37,928.0	8.5	3.7	4.2
2011	2,172.5	9,683.9	39,207.2	18.3	9.8	3.8
2012	2,470.7	10,484.1	40,876.6	13.7	8.3	4.7
2013	2,687.4	11,060.1	42,520.6	8.8	5.5	4.3
2014	2,972.3	11,717.6	44,123.5	10.6	5.9	3.9
2015	3,126.1	12,387.9	45,947.2	5.2	5.7	4.6
2016	3,370.6	13,234.9	47,920.7	7.8	6.8	4.4
2017	3,637.1	13,881.7	50,093.9	7.9	4.9	4.3
2018	3,780.7	14,386.8	52,772.4	3.9	3.6	4.7
2019	4,020.3	15,347.5	55,241.1	6.3	6.7	4.7
2020	17,809.3	19,115.7	62,063.4	.....	24.6	12.4
2021	20,424.7	21,498.5	66,523.7	14.7	12.5	6.3
2022	19,738.2	21,290.9	70,218.4	–3.4	–1.0	5.6
2023	17,979.2	20,777.8	73,778.9	–8.9	–2.4	5.1
2024	18,392.3	21,485.3	76,871.0	2.3	3.4	4.7
2025 [p]	19,100.8	22,386.9	80,719.3	3.9	4.2	5.2
2024: Jan	18,001.0	20,843.7	.....	–4.0	.5	.....
Feb	18,031.2	20,926.9	.....	–2.5	1.4	.....
Mar	18,047.0	20,973.2	74,709.2	–1.2	2.2	5.1
Apr	17,997.4	20,958.8	.....	–.8	2.2	.....
May	18,029.3	21,019.9	.....	.3	2.6	.....
June	18,042.7	21,067.7	75,405.6	.7	2.8	3.7
July	18,039.7	21,094.4	.....	.4	2.4	.....
Aug	18,103.2	21,185.8	.....	.8	2.5	.....
Sept	18,165.2	21,268.6	76,470.7	1.3	2.8	5.7
Oct	18,227.3	21,331.0	.....	2.6	3.6	.....
Nov	18,354.9	21,451.6	.....	3.6	4.1	.....
Dec	18,392.3	21,485.3	76,871.0	3.9	4.0	4.2
2025: Jan	18,461.5	21,547.6	.....	4.7	4.3	.....
Feb	18,511.3	21,613.2	.....	4.5	4.0	.....
Mar	18,555.6	21,693.5	77,450.7	4.3	4.0	3.5
Apr	18,621.8	21,775.5	.....	4.3	4.2	.....
May	18,662.8	21,833.8	.....	3.4	3.6	.....
June	18,746.7	21,938.7	77,979.9	3.9	4.2	3.2
July	18,803.7	22,019.9	.....	3.7	4.4	.....
Aug	18,840.3	22,086.8	.....	3.6	4.4	.....
Sept	18,903.9	22,169.8	79,697.3	3.8	4.4	8.8
Oct	18,986.0	22,250.4	.....	3.9	4.4	.....
Nov	19,022.7	22,296.5	.....	3.9	4.2	.....
Dec [p]	19,100.8	22,386.9	80,719.3	3.8	4.1	4.9

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

[2] Money market mutual fund (MMMF). Savings deposits include money market deposit accounts.

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

[4] Annual changes are from December to December; monthly changes are from six months earlier at an annual rate.

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

Note: For further information on the composition of M1 and M2, see the H.6 release.

For further information on the debt of domestic nonfinancial sectors and the derivation of debt growth, see the Z.1 release.

Source: Board of Governors of the Federal Reserve System.

Table B–41. Consumer credit outstanding, 1977–2025

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

Year and month	Total consumer credit [1]	Revolving	Nonrevolving [2]
December:			
1977	260,562.70	37,414.82	223,147.88
1978	306,100.39	45,690.95	260,409.43
1979	348,589.11	53,596.43	294,992.67
1980	351,920.05	54,970.05	296,950.00
1981	371,301.44	60,928.00	310,373.44
1982	389,848.74	66,348.30	323,500.44
1983	437,068.86	79,027.25	358,041.61
1984	517,278.98	100,385.63	416,893.35
1985	599,711.23	124,465.80	475,245.43
1986	654,750.24	141,068.15	513,682.08
1987	686,318.77	160,853.91	525,464.86
1988 [3]	731,917.76	184,593.12	547,324.64
1989	794,612.18	211,229.83	583,382.34
1990	808,230.57	238,642.62	569,587.95
1991	798,028.97	263,768.55	534,260.42
1992	806,118.69	278,449.67	527,669.02
1993	865,650.58	309,908.02	555,742.56
1994	997,301.74	365,569.56	631,732.19
1995	1,140,744.36	443,920.09	696,824.27
1996	1,253,437.09	507,516.57	745,920.52
1997	1,324,757.33	540,005.56	784,751.77
1998	1,420,996.44	581,414.78	839,581.66
1999	1,531,105.96	610,696.47	920,409.49
2000	1,716,969.72	682,646.37	1,034,323.35
2001	1,867,852.87	714,840.73	1,153,012.14
2002	1,972,112.21	750,947.45	1,221,164.76
2003	2,077,360.69	768,258.31	1,309,102.38
2004	2,192,246.17	799,552.18	1,392,693.99
2005 [3]	2,290,928.13	829,518.36	1,461,409.78
2006	2,456,715.70	923,876.78	1,532,838.92
2007	2,609,476.53	1,001,625.30	1,607,851.24
2008	2,643,788.96	1,003,997.04	1,639,791.92
2009	2,555,016.64	916,076.63	1,638,940.01
2010 [3]	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 [3]	3,400,230.33	898,082.65	2,502,147.67
2016	3,636,437.75	960,095.49	2,676,342.26
2017	3,830,784.99	1,016,806.60	2,813,978.39
2018	4,007,041.95	1,053,847.44	2,953,194.51
2019	4,192,191.39	1,091,988.88	3,100,202.51
2020	4,149,026.48	954,603.43	3,194,423.05
2021	4,512,720.41	1,033,546.93	3,479,173.48
2022	4,858,438.60	1,192,639.70	3,665,798.90
2023	4,988,225.93	1,298,865.89	3,689,360.04
2024	4,948,060.37	1,296,965.56	3,651,094.81
2025 [p]	5,106,629.68	1,324,277.25	3,782,352.43
2024: Jan	5,003,237.00	1,310,033.54	3,693,203.46
Feb	5,013,802.76	1,320,172.41	3,693,630.35
Mar	5,013,894.23	1,322,156.80	3,691,737.43
Apr	5,017,383.19	1,324,876.54	3,692,506.65
May	5,025,680.49	1,331,664.15	3,694,016.34
June	5,027,231.09	1,330,645.54	3,696,585.54
July	5,045,190.31	1,338,289.48	3,706,900.82
Aug	5,052,970.03	1,338,717.06	3,714,252.96
Sept	5,056,994.97	1,341,182.07	3,715,812.90
Oct	5,067,259.29	1,350,299.02	3,716,960.26
Nov	5,060,645.16	1,339,075.00	3,721,570.16
Dec	4,948,060.37	1,296,965.56	3,651,094.81
2025: Jan	4,957,972.00	1,304,262.54	3,653,709.46
Feb	4,956,911.64	1,305,504.87	3,651,406.78
Mar	5,020,902.36	1,294,474.35	3,726,428.01
Apr	5,038,845.21	1,301,496.38	3,737,348.83
May	5,047,974.11	1,300,226.33	3,747,747.79
June	5,042,682.73	1,300,318.00	3,742,364.74
July	5,055,388.53	1,310,908.54	3,744,479.99
Aug	5,056,229.64	1,306,121.23	3,750,108.41
Sept	5,071,499.16	1,310,561.76	3,760,937.40
Oct	5,078,804.19	1,315,011.60	3,763,792.58
Nov	5,081,425.71	1,311,884.89	3,769,540.83
Dec [p]	5,106,629.68	1,324,277.25	3,782,352.43

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

[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured. Beginning with 1977, includes student loans extended by the Federal Government and by SLM Holding Corporation.

[3] Data newly available 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, 1955–2025

[Percent per annum]

Year	U.S. Treasury securities					Corporate bonds (Moody's)		High-grade municipal bonds (Standard & Poor's)	Home mortgage yields [4]	Prime rate charged by banks [5]	Discount window (Federal Reserve Bank of New York) [5, 6]		Federal funds rate [7]
	Bills (at auction) [1]		Constant maturities [2]										
	3-month	6-month	3-year	10-year	30-year	Aaa [3]	Baa				Primary credit	Adjustment credit	
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
2024	4.98	4.81	4.22	4.21	4.41	5.04	5.75	4.21	6.72	8.31	5.31	.....	5.14
2025	4.08	3.96	3.81	4.29	4.78	5.35	6.00	4.58	6.60	7.37	4.37	.....	4.21

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

See next page for continuation of table.

TABLE B–42. Bond yields and interest rates, 1955–2025—*Continued*

[Percent per annum]

Year and month	U.S. Treasury securities					Corporate bonds (Moody's)		High-grade municipal bonds (Standard & Poor's)	Home mortgage yields [4]	Prime rate charged by banks [5]	Discount window (Federal Reserve Bank of New York) [5, 6]		Federal funds rate [7]
	Bills (at auction) [1]		Constant maturities [2]										
	3-month	6-month	3-year	10-year	30-year	Aaa [3]	Baa				Primary credit	Adjustment credit	
										High-low	High-low	High-low	
2021: Jan	0.09	0.09	0.20	1.08	1.82	2.45	3.24	1.61	2.74	3.25–3.25	0.25–0.25	.....	0.09
Feb	.04	.06	.21	1.26	2.04	2.70	3.42	1.13	2.81	3.25–3.25	0.25–0.25	.....	.08
Mar	.03	.05	.32	1.61	2.34	3.04	3.74	1.74	3.08	3.25–3.25	0.25–0.25	.....	.07
Apr	.02	.04	.35	1.64	2.30	2.90	3.60	1.84	3.06	3.25–3.25	0.25–0.25	.....	.07
May	.02	.03	.32	1.62	2.32	2.96	3.62	1.63	2.96	3.25–3.25	0.25–0.25	.....	.06
June	.03	.04	.39	1.52	2.16	2.79	3.44	2.16	2.98	3.25–3.25	0.25–0.25	.....	.08
July	.05	.05	.40	1.32	1.94	2.57	3.24	2.22	2.87	3.25–3.25	0.25–0.25	.....	.10
Aug	.06	.05	.42	1.28	1.92	2.55	3.24	2.38	2.84	3.25–3.25	0.25–0.25	.....	.09
Sept	.04	.05	.47	1.37	1.94	2.53	3.23	2.30	2.90	3.25–3.25	0.25–0.25	.....	.08
Oct	.05	.06	.67	1.58	2.06	2.68	3.35	2.43	3.07	3.25–3.25	0.25–0.25	.....	.08
Nov	.05	.07	.82	1.56	1.94	2.62	3.28	2.30	3.07	3.25–3.25	0.25–0.25	.....	.08
Dec	.06	.14	.95	1.47	1.85	2.65	3.30	2.24	3.10	3.25–3.25	0.25–0.25	.....	.08
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
Dec	4.30	4.21	4.22	4.39	4.58	5.20	5.80	4.19	6.72	7.75–7.50	4.75–4.50	.....	4.48
2025: Jan	4.21	4.15	4.33	4.63	4.85	5.46	6.08	4.34	6.96	7.50–7.50	4.50–4.50	.....	4.33
Feb	4.22	4.19	4.22	4.45	4.68	5.32	5.92	4.26	6.84	7.50–7.50	4.50–4.50	.....	4.33
Mar	4.20	4.10	3.96	4.28	4.60	5.29	5.93	4.42	6.65	7.50–7.50	4.50–4.50	.....	4.33
Apr	4.21	4.05	3.78	4.28	4.71	5.45	6.18	4.72	6.73	7.50–7.50	4.50–4.50	.....	4.33
May	4.25	4.11	3.90	4.42	4.90	5.54	6.29	4.72	6.82	7.50–7.50	4.50–4.50	.....	4.33
June	4.23	4.14	3.86	4.38	4.89	5.46	6.15	4.86	6.82	7.50–7.50	4.50–4.50	.....	4.33
July	4.24	4.12	3.84	4.39	4.92	5.45	6.10	4.93	6.72	7.50–7.50	4.50–4.50	.....	4.33
Aug	4.14	3.95	3.67	4.26	4.87	5.35	6.00	4.90	6.59	7.50–7.50	4.50–4.50	.....	4.33
Sept	3.94	3.76	3.55	4.12	4.74	5.21	5.83	4.58	6.35	7.50–7.25	4.50–4.25	.....	4.22
Oct	3.82	3.68	3.53	4.06	4.64	5.13	5.74	4.40	6.25	7.25–7.00	4.25–4.00	.....	4.09
Nov	3.78	3.69	3.56	4.09	4.70	5.26	5.86	4.40	6.24	7.00–7.00	4.00–4.00	.....	3.88
Dec	3.62	3.55	3.55	4.14	4.80	5.31	5.90	4.46	6.20	7.00–6.75	4.00–3.75	.....	3.72

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

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

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

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

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

[7] Beginning March 1, 2016, the daily effective federal funds rate is a volume-weighted median of transaction-level data collected from depository institutions in the Report of Selected Money Market Rates (FR 2420). Between July 21, 1975 and February 29, 2016, the daily effective rate was a volume-weighted mean of rates on brokered trades. Prior to that, the daily effective rate was the rate considered most representative of the day's transactions, usually the one at which most transactions occurred.

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

Table B–43. Mortgage debt outstanding by type of property and of financing, 1967–2025

[Billions of dollars]

End of year or quarter	All properties	Farm properties	Nonfarm properties				Nonfarm properties by type of mortgage					
							Government underwritten				Conventional [2]	
								1- to 4-family houses				
			Total	1- to 4-family houses	Multifamily properties	Commercial properties	Total [1]	Total	FHA-insured	VA-guaranteed	Total	1- to 4-family houses
1967	382.1	25.0	357.0	246.0	44.8	66.2	88.2	79.9	47.4	32.5	268.9	166.0
1968	411.4	27.2	384.2	262.9	48.3	73.0	93.4	84.4	50.6	33.8	290.8	178.5
1969	439.9	29.0	410.9	278.7	53.2	79.1	100.2	90.2	54.5	35.7	310.7	188.5
1970	469.4	30.5	438.9	292.2	60.1	86.5	109.2	97.3	59.9	37.3	329.6	195.0
1971	517.9	32.4	485.5	318.4	70.1	97.0	120.7	105.2	65.7	39.5	364.8	213.2
1972	589.8	35.4	554.4	357.4	82.9	114.2	131.1	113.0	68.2	44.7	423.3	244.4
1973	666.5	39.8	626.7	399.8	93.2	133.7	135.0	116.2	66.2	50.0	491.7	283.6
1974	728.4	44.9	683.5	435.2	100.0	148.3	140.2	121.3	65.1	56.2	543.3	313.9
1975	785.6	49.9	735.7	474.0	100.7	161.0	147.0	127.7	66.1	61.6	588.7	346.3
1976	870.5	55.4	815.1	535.0	105.9	174.2	154.0	133.5	66.5	67.0	661.1	401.5
1977	999.2	63.9	935.3	627.7	114.3	193.3	161.7	141.6	68.0	73.6	773.5	486.1
1978	1,150.7	72.8	1,077.9	738.3	125.2	214.5	176.4	153.4	71.4	82.0	901.5	584.9
1979	1,317.0	86.8	1,230.3	855.8	135.0	239.4	199.0	172.9	81.0	92.0	1,031.3	682.8
1980	1,457.8	97.5	1,360.3	957.9	142.5	259.9	225.1	195.2	93.6	101.6	1,135.3	762.7
1981	1,579.5	107.2	1,472.3	1,030.2	142.4	299.7	238.9	207.6	101.3	106.2	1,233.4	822.6
1982	1,661.3	111.3	1,550.0	1,070.2	146.1	333.7	248.9	217.9	108.0	109.9	1,301.1	852.3
1983	1,850.6	113.7	1,736.9	1,186.3	161.2	389.4	279.8	248.8	127.4	121.4	1,457.1	937.4
1984	2,092.0	112.4	1,979.6	1,321.5	186.1	471.9	294.8	265.9	136.7	129.1	1,684.7	1,055.7
1985	2,368.5	94.1	2,274.5	1,526.9	205.9	541.7	328.3	288.8	153.0	135.8	1,946.1	1,238.1
1986	2,655.6	84.1	2,571.5	1,730.1	239.4	602.0	370.5	328.6	185.5	143.1	2,201.0	1,401.5
1987	2,958.0	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	5,121.2	78.5	5,042.7	3,909.7	301.4	831.6	656.7	605.7	405.7	200.0	4,386.1	3,304.0
1998	5,609.4	83.1	5,526.3	4,267.0	337.5	921.8	674.0	623.8	417.9	205.9	4,852.2	3,643.2
1999	6,216.2	87.2	6,129.0	4,691.0	378.5	1,059.5	731.5	678.8	462.3	216.5	5,397.5	4,012.2
2000	6,772.9	84.7	6,688.1	5,113.4	408.1	1,166.6	773.1	719.9	499.9	220.1	5,915.0	4,393.5
2001	7,456.1	88.5	7,367.6	5,664.9	450.0	1,252.6	772.7	718.5	497.4	221.2	6,594.9	4,946.4
2002	8,364.9	95.4	8,269.5	6,419.6	490.7	1,359.2	759.3	704.0	486.2	217.7	7,510.2	5,715.6
2003	9,369.4	83.2	9,286.2	7,241.1	565.0	1,480.2	709.2	653.3	438.7	214.6	8,577.0	6,587.8
2004	10,657.6	95.7	10,562.0	8,273.5	617.7	1,670.8	660.2	604.1	398.1	206.0	9,901.8	7,669.4
2005	12,092.0	104.8	11,987.2	9,411.0	670.7	1,905.5	606.6	550.4	348.4	202.0	11,380.6	8,860.5
2006	13,504.3	108.0	13,396.2	10,489.9	714.0	2,192.4	600.2	543.5	336.9	206.6	12,796.1	9,946.4
2007	14,580.4	112.7	14,467.7	11,204.5	804.6	2,458.7	609.2	552.6	342.6	210.0	13,858.6	10,651.9
2008	14,686.9	134.7	14,552.2	11,113.7	857.9	2,580.6	807.2	750.7	534.0	216.7	13,745.0	10,363.0
2009	14,448.6	146.0	14,302.6	10,926.5	870.2	2,505.9	1,005.0	944.3	752.6	191.7	13,297.6	9,982.2
2010	13,896.5	154.1	13,742.4	10,489.0	870.5	2,382.8	1,227.6	1,156.1	934.4	221.7	12,514.8	9,333.0
2011	13,580.5	167.2	13,413.3	10,250.7	874.8	2,287.8	1,368.6	1,291.3	1,036.0	255.3	12,044.8	8,959.5
2012	13,347.2	173.4	13,173.8	10,017.6	903.9	2,252.2	1,544.8	1,459.7	1,165.4	294.2	11,628.9	8,558.0
2013	13,342.5	185.2	13,157.3	9,917.6	946.5	2,293.1	3,927.2	3,832.6	3,480.8	351.8	9,230.1	6,085.1
2014	13,485.6	196.8	13,288.8	9,890.9	1,016.2	2,381.7	4,130.9	4,028.1	3,615.3	412.8	9,157.9	5,862.8
2015	13,869.2	208.8	13,660.4	10,019.3	1,121.5	2,519.6	4,432.7	4,326.7	3,851.3	475.4	9,227.7	5,692.6
2016	14,314.5	226.0	14,088.5	10,212.0	1,237.9	2,638.6	4,764.8	4,654.9	4,106.9	548.1	9,323.6	5,557.0
2017	14,886.2	236.2	14,650.0	10,519.5	1,364.0	2,766.5	5,079.1	4,958.2	4,344.3	613.9	9,570.9	5,561.3
2018	15,443.5	245.8	15,197.7	10,815.0	1,492.8	2,890.0	5,380.0	5,246.5	4,562.3	684.2	9,817.7	5,568.4
2019	16,029.7	267.9	15,761.8	11,095.4	1,635.1	3,031.3	5,664.1	5,522.9	4,788.6	734.3	10,097.7	5,572.5
2020	16,817.1	288.6	16,528.5	11,571.8	1,787.6	3,169.1	6,053.8	5,908.0	5,108.2	799.7	10,474.7	5,663.8
2021	18,316.2	324.4	17,991.8	12,675.1	1,938.4	3,378.3	6,480.3	6,325.5	5,442.1	883.4	11,511.5	6,349.6
2022	19,673.7	334.4	19,339.3	13,587.9	2,107.2	3,644.2	6,784.7	6,626.5	5,670.9	955.5	12,554.7	6,961.5
2023	20,291.4	344.9	19,946.5	13,970.5	2,202.8	3,773.2	7,053.2	6,889.9	5,884.1	1,005.8	12,893.3	7,080.6
2024	20,868.2	367.3	20,500.9	14,359.2	2,305.4	3,836.3	7,355.7	7,186.0	6,129.8	1,056.2	13,145.2	7,173.2
2025 [p]	21,559.6	385.9	21,173.7	14,770.1	2,446.7	3,957.0	7,710.2	7,530.1	6,410.6	1,119.5	13,463.5	7,240.0
2024: I	20,387.7	350.5	20,037.3	14,016.3	2,227.1	3,793.9	7,115.1	6,951.2	5,935.8	1,015.5	12,922.2	7,065.1
II	20,530.8	356.0	20,174.8	14,128.2	2,245.7	3,800.8	7,191.2	7,026.0	5,996.5	1,029.5	12,983.6	7,102.2
III	20,707.0	361.7	20,345.4	14,243.6	2,270.3	3,831.4	7,270.2	7,102.9	6,062.1	1,040.8	13,075.2	7,140.7
IV	20,868.2	367.3	20,500.9	14,359.2	2,305.4	3,836.3	7,355.7	7,186.0	6,129.8	1,056.2	13,145.2	7,173.2
2025: I	20,967.5	371.9	20,595.6	14,417.0	2,330.2	3,848.3	7,368.7	7,197.4	6,129.1	1,068.4	13,226.8	7,219.6
II	21,153.1	376.5	20,776.5	14,541.0	2,352.2	3,883.4	7,519.8	7,346.5	6,263.6	1,082.9	13,256.7	7,194.5
III	21,365.7	381.2	20,984.5	14,665.7	2,392.5	3,926.3	7,610.5	7,434.7	6,336.8	1,097.9	13,374.0	7,231.0
IV [p]	21,559.6	385.9	21,173.7	14,770.1	2,446.7	3,957.0	7,710.2	7,530.1	6,410.6	1,119.5	13,463.5	7,240.0

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

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

Table B–44. Mortgage debt outstanding by holder, 1967–2025

[Billions of dollars]

End of year or quarter	Total	Major financial institutions			Other holders		
		Total	Depository Institutions [1, 2]	Life insurance companies	Federal and related agencies [3]	Mortgage pools or trusts [4]	Individuals and others
1967	382.1	296.4	228.9	67.5	18.9	2.0	64.7
1968	411.4	317.3	247.3	70.0	22.6	2.5	69.0
1969	439.9	336.6	264.6	72.0	27.9	3.2	72.2
1970	469.4	352.9	278.5	74.4	33.6	4.8	78.2
1971	517.9	389.2	313.7	75.5	36.8	9.5	82.3
1972	589.8	443.8	366.8	76.9	40.1	14.4	91.5
1973	666.5	500.7	419.4	81.4	46.6	18.0	101.1
1974	728.4	539.3	453.1	86.2	60.7	21.5	106.9
1975	785.6	576.1	486.9	89.2	72.6	28.5	108.4
1976	870.5	640.7	549.1	91.6	76.0	40.7	113.2
1977	999.2	735.3	638.4	96.8	83.7	56.8	123.4
1978	1,150.7	837.5	731.3	106.2	100.2	70.4	142.7
1979	1,317.0	928.6	810.2	118.4	121.2	94.8	172.4
1980	1,457.8	988.0	857.0	131.1	142.9	114.0	213.0
1981	1,579.5	1,034.1	896.4	137.7	160.4	129.0	256.0
1982	1,661.3	1,019.6	877.6	142.0	176.9	178.5	286.3
1983	1,850.6	1,108.4	957.4	151.0	188.5	244.8	309.0
1984	2,092.0	1,248.2	1,091.5	156.7	201.6	300.0	342.2
1985	2,368.5	1,368.7	1,196.9	171.8	213.0	392.4	394.4
1986	2,655.6	1,483.3	1,289.5	193.8	202.1	549.5	420.6
1987	2,958.0	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	5,121.2	2,090.5	1,877.9	212.6	284.4	2,166.5	571.5
1998	5,609.4	2,201.6	1,981.3	220.2	291.5	2,487.1	619.7
1999	6,216.2	2,401.6	2,163.6	238.0	319.6	2,832.3	651.9
2000	6,772.9	2,625.8	2,383.1	242.8	339.9	3,097.5	697.6
2001	7,456.1	2,797.4	2,547.9	249.6	372.0	3,532.4	740.6
2002	8,364.9	3,096.2	2,839.3	256.8	432.3	3,978.4	842.8
2003	9,369.4	3,394.9	3,126.4	268.5	694.1	4,330.3	933.0
2004	10,657.6	3,934.1	3,653.0	281.1	703.2	4,834.5	1,166.2
2005	12,092.0	4,403.4	4,110.8	292.6	665.4	5,710.0	1,290.9
2006	13,504.3	4,792.3	4,479.8	312.4	687.5	6,629.5	1,370.0
2007	14,580.4	5,074.1	4,738.6	335.5	725.2	7,434.4	1,318.8
2008	14,686.9	5,063.9	4,711.8	352.1	791.3	7,592.7	1,207.8
2009	14,448.6	4,803.8	4,467.6	336.2	800.5	7,649.8	1,162.9
2010	13,896.5	4,599.6	4,271.8	327.9	5,121.9	3,108.4	1,035.0
2011	13,580.5	4,461.3	4,117.9	343.4	5,031.7	3,034.3	1,020.8
2012	13,347.2	4,449.3	4,092.5	356.8	4,933.7	2,947.6	983.6
2013	13,342.5	4,424.5	4,047.0	377.5	4,992.3	2,773.5	1,116.7
2014	13,485.6	4,558.8	4,159.2	399.6	4,987.0	2,742.7	1,157.9
2015	13,869.2	4,817.2	4,373.7	443.5	5,036.4	2,793.6	1,178.1
2016	14,314.5	5,111.2	4,631.3	479.9	5,146.8	2,826.6	1,179.0
2017	14,886.2	5,324.2	4,801.5	522.8	5,313.4	2,971.5	1,220.2
2018	15,443.5	5,505.2	4,919.5	585.7	5,456.9	3,143.7	1,272.3
2019	16,029.7	5,728.9	5,090.4	638.5	5,634.5	3,255.3	1,334.9
2020	16,817.1	5,793.0	5,131.0	662.0	6,269.6	3,261.6	1,404.5
2021	18,316.2	5,994.5	5,285.0	709.5	7,057.2	3,391.0	1,768.2
2022	19,673.7	6,596.4	5,817.0	779.4	7,491.5	3,587.9	1,897.1
2023	20,291.4	6,852.7	6,028.0	824.6	7,603.7	3,795.5	2,039.5
2024	20,868.2	7,000.8	6,109.0	891.8	7,737.4	4,038.1	2,091.9
2025 [p]	21,559.6	7,194.3	6,237.8	956.5	7,859.7	4,309.2	2,196.4
2024: I	20,387.7	6,884.8	6,047.6	837.3	7,609.2	3,850.9	2,042.8
II	20,530.8	6,934.0	6,083.0	851.0	7,637.1	3,896.5	2,063.2
III	20,707.0	6,978.0	6,101.0	877.0	7,683.4	3,968.0	2,077.6
IV	20,868.2	7,000.8	6,109.0	891.8	7,737.4	4,038.1	2,091.9
2025: I	20,967.5	7,015.6	6,115.5	900.1	7,745.6	4,097.4	2,108.9
II	21,153.1	7,081.6	6,160.7	920.9	7,762.8	4,169.3	2,139.4
III	21,365.7	7,124.8	6,190.4	934.5	7,813.5	4,256.6	2,170.8
IV [p]	21,559.6	7,194.3	6,237.8	956.5	7,859.7	4,309.2	2,196.4

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

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

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

[4] Includes private mortgage pools.

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

TABLE B–45. Federal receipts, outlays, surplus or deficit, and debt, fiscal years 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	–.8	310.3	254.0	618.2
1964	112.6	118.5	–5.9	96.2	102.8	–6.5	16.4	15.7	.6	316.1	256.8	661.7
1965	116.8	118.2	–1.4	100.1	101.7	–1.6	16.7	16.5	.2	322.3	260.8	709.3
1966	130.8	134.5	–3.7	111.7	114.8	–3.1	19.1	19.7	–.6	328.5	263.7	780.5
1967	148.8	157.5	–8.6	124.4	137.0	–12.6	24.4	20.4	4.0	340.4	266.6	836.5
1968	153.0	178.1	–25.2	128.1	155.8	–27.7	24.9	22.3	2.6	368.7	289.5	897.6
1969	186.9	183.6	3.2	157.9	158.4	–.5	29.0	25.2	3.7	365.8	278.1	980.3
1970	192.8	195.6	–2.8	159.3	168.0	–8.7	33.5	27.6	5.9	380.9	283.2	1,046.7
1971	187.1	210.2	–23.0	151.3	177.3	–26.1	35.8	32.8	3.0	408.2	303.0	1,116.6
1972	207.3	230.7	–23.4	167.4	193.5	–26.1	39.9	37.2	2.7	435.9	322.4	1,216.3
1973	230.8	245.7	–14.9	184.7	200.0	–15.2	46.1	45.7	.3	466.3	340.9	1,352.7
1974	263.2	269.4	–6.1	209.3	216.5	–7.2	53.9	52.9	1.1	483.9	343.7	1,482.9
1975	279.1	332.3	–53.2	216.6	270.8	–54.1	62.5	61.6	.9	541.9	394.7	1,606.9
1976	298.1	371.8	–73.7	231.7	301.1	–69.4	66.4	70.7	–4.3	629.0	477.4	1,786.1
Transition quarter	81.2	96.0	–14.7	63.2	77.3	–14.1	18.0	18.7	–.7	643.6	495.5	471.7
1977	355.6	409.2	–53.7	278.7	328.7	–49.9	76.8	80.5	–3.7	706.4	549.1	2,024.3
1978	399.6	458.7	–59.2	314.2	369.6	–55.4	85.4	89.2	–3.8	776.6	607.1	2,273.5
1979	463.3	504.0	–40.7	365.3	404.9	–39.6	98.0	99.1	–1.1	829.5	640.3	2,565.6
1980	517.1	590.9	–73.8	403.9	477.0	–73.1	113.2	113.9	–.7	909.0	711.9	2,791.9
1981	599.3	678.2	–79.0	469.1	543.0	–73.9	130.2	135.3	–5.1	994.8	789.4	3,133.2
1982	617.8	745.7	–128.0	474.3	594.9	–120.6	143.5	150.9	–7.4	1,137.3	924.6	3,313.4
1983	600.6	808.4	–207.8	453.2	660.9	–207.7	147.3	147.4	–.1	1,371.7	1,137.3	3,536.0
1984	666.4	851.8	–185.4	500.4	685.6	–185.3	166.1	166.2	–.1	1,564.6	1,307.0	3,949.2
1985	734.0	946.3	–212.3	547.9	769.4	–221.5	186.2	176.9	9.2	1,817.4	1,507.3	4,265.1
1986	769.2	990.4	–221.2	568.9	806.8	–237.9	200.2	183.5	16.7	2,120.5	1,740.6	4,526.3
1987	854.3	1,004.0	–149.7	640.9	809.2	–168.4	213.4	194.8	18.6	2,346.0	1,889.8	4,767.7
1988	909.2	1,064.4	–155.2	667.7	860.0	–192.3	241.5	204.4	37.1	2,601.1	2,051.6	5,138.6
1989	991.1	1,143.7	–152.6	727.4	932.8	–205.4	263.7	210.9	52.8	2,867.8	2,190.7	5,554.7
1990	1,032.0	1,253.0	–221.0	750.3	1,027.9	–277.6	281.7	225.1	56.6	3,206.3	2,411.6	5,898.8
1991	1,055.0	1,324.2	–269.2	761.1	1,082.5	–321.4	293.9	241.7	52.2	3,598.2	2,689.0	6,093.2
1992	1,091.2	1,381.5	–290.3	788.8	1,129.2	–340.4	302.4	252.3	50.1	4,001.8	2,999.7	6,416.3
1993	1,154.3	1,409.4	–255.1	842.4	1,142.8	–300.4	311.9	266.6	45.3	4,351.0	3,248.4	6,775.3
1994	1,258.6	1,461.8	–203.2	923.5	1,182.4	–258.8	335.0	279.4	55.7	4,643.3	3,433.1	7,176.9
1995	1,351.8	1,515.7	–164.0	1,000.7	1,227.1	–226.4	351.1	288.7	62.4	4,920.6	3,604.4	7,560.4
1996	1,453.1	1,560.5	–107.4	1,085.6	1,259.6	–174.0	367.5	300.9	66.6	5,181.5	3,734.1	7,951.3
1997	1,579.2	1,601.1	–21.9	1,187.2	1,290.5	–103.2	392.0	310.6	81.4	5,369.2	3,772.3	8,451.0
1998	1,721.7	1,652.5	69.3	1,305.9	1,335.9	–29.9	415.8	316.6	99.2	5,478.2	3,721.1	8,930.8
1999	1,827.5	1,701.8	125.6	1,383.0	1,381.1	1.9	444.5	320.8	123.7	5,605.5	3,632.4	9,479.6
2000	2,025.2	1,789.0	236.2	1,544.6	1,458.2	86.4	480.6	330.8	149.8	5,628.7	3,409.8	10,117.1
2001	1,991.1	1,862.8	128.2	1,483.6	1,516.0	–32.4	507.5	346.8	160.7	5,769.9	3,319.6	10,525.7
2002	1,853.1	2,010.9	–157.8	1,337.8	1,655.2	–317.4	515.3	355.7	159.7	6,198.4	3,540.4	10,828.9
2003	1,782.3	2,159.9	–377.6	1,258.5	1,796.9	–538.4	523.8	363.0	160.8	6,760.0	3,913.4	11,278.8
2004	1,880.1	2,292.8	–412.7	1,345.4	1,913.3	–568.0	534.7	379.5	155.2	7,354.7	4,295.5	12,028.4
2005	2,153.6	2,472.0	–318.3	1,576.1	2,069.7	–493.6	577.5	402.2	175.3	7,905.3	4,592.2	12,840.0
2006	2,406.9	2,655.1	–248.2	1,798.5	2,233.0	–434.5	608.4	422.1	186.3	8,451.4	4,829.0	13,636.8
2007	2,568.0	2,728.7	–160.7	1,932.9	2,275.0	–342.2	635.1	453.6	181.5	8,950.7	5,035.1	14,305.4
2008	2,524.0	2,982.5	–458.6	1,865.9	2,507.8	–641.8	658.0	474.8	183.3	9,986.1	5,803.1	14,796.6
2009	2,105.0	3,517.7	–1,412.7	1,451.0	3,000.7	–1,549.7	654.0	517.0	137.0	11,875.9	7,544.7	14,467.3
2010	2,162.7	3,457.1	–1,294.4	1,531.0	2,902.4	–1,371.4	631.7	554.7	77.0	13,528.8	9,018.9	14,884.4
2011	2,303.5	3,603.1	–1,299.6	1,737.7	3,104.5	–1,366.8	565.8	498.6	67.2	14,764.2	10,128.2	15,466.5
2012	2,450.0	3,526.6	–1,076.6	1,880.5	3,019.0	–1,138.5	569.5	507.6	61.9	16,050.9	11,281.1	16,109.4
2013	2,775.1	3,454.9	–679.8	2,101.8	2,821.1	–719.2	673.3	633.8	39.5	16,719.4	11,982.7	16,687.8
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	770.4	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	21,286.2
2020	3,421.2	6,516.8	–3,095.7	2,455.7	5,561.2	–3,105.5	965.4	955.6	9.8	26,902.5	21,016.7	21,336.8
2021	4,047.1	6,820.7	–2,773.6	3,094.8	5,816.9	–2,722.1	952.3	1,003.8	–51.5	28,385.6	22,284.0	23,044.1
2022	4,897.3	6,271.5	–1,374.2	3,831.4	5,190.4	–1,359.0	1,066.0	1,081.2	–15.2	30,838.6	24,253.4	25,565.4
2023	4,440.9	6,128.4	–1,687.5	3,247.2	4,907.3	–1,660.1	1,193.8	1,221.1	–27.3	32,989.0	26,235.6	27,398.0
2024	4,919.9	6,735.3	–1,815.4	3,660.0	5,415.0	–1,754.9	1,259.9	1,320.3	–60.4	35,230.7	28,193.9	28,947.9
2025	5,236.4	7,011.1	–1,774.7	3,952.7	5,579.5	–1,626.8	1,283.7	1,431.6	–147.9	37,375.0	30,167.2	30,322.8

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 2027,* 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 1955–2025

[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
1955	16.1	16.8	10.5	–0.7	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	106.5	78.9
2020	16.0	30.5	3.4	–14.5	126.1	98.5
2021	17.6	29.6	3.3	–12.0	123.2	96.7
2022	19.2	24.5	3.0	–5.4	120.6	94.9
2023	16.2	22.4	3.0	–6.2	120.4	95.8
2024	17.0	23.3	3.0	–6.3	121.7	97.4
2025	17.3	23.1	3.0	–5.9	123.3	99.5

Note: See Note, Table B–45.

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

Table B–47. Federal receipts and outlays, by major category, and surplus or deficit, fiscal years 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)
							National defense									
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	Total	Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other	
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	–6.1
1975	279.1	122.4	40.6	84.5	31.5	332.3	86.5	84.9	7.1	12.9	12.9	50.2	64.7	23.2	74.9	–53.2
1976	298.1	131.6	41.4	90.8	34.3	371.8	89.6	87.9	6.4	15.7	15.8	60.8	73.9	26.7	82.8	–73.7
Transition quarter	81.2	38.8	8.5	25.2	8.8	96.0	22.3	21.8	2.5	3.9	4.3	15.0	19.8	6.9	21.4	–14.7
1977	355.6	157.6	54.9	106.5	36.6	409.2	97.2	95.1	6.4	17.3	19.3	61.0	85.1	29.9	93.0	–53.7
1978	399.6	181.0	60.0	121.0	37.7	458.7	104.5	102.3	7.5	18.5	22.8	61.5	93.9	35.5	114.7	–59.2
1979	463.3	217.8	65.7	138.9	40.8	504.0	116.3	113.6	7.5	20.5	26.5	66.4	104.1	42.6	120.2	–40.7
1980	517.1	244.1	64.6	157.8	50.6	590.9	134.0	130.9	12.7	23.2	32.1	86.5	118.5	52.5	131.3	–73.8
1981	599.3	285.9	61.1	182.7	69.5	678.2	157.5	153.9	13.1	26.9	39.1	100.3	139.6	68.8	133.0	–79.0
1982	617.8	297.7	49.2	201.5	69.3	745.7	185.3	180.7	12.3	27.4	46.6	108.1	156.0	85.0	125.0	–128.0
1983	600.6	288.9	37.0	209.0	65.6	808.4	209.9	204.4	11.8	28.6	52.6	123.0	170.7	89.8	121.8	–207.8
1984	666.4	298.4	56.9	239.4	71.8	851.8	227.4	220.9	15.9	30.4	57.5	113.4	178.2	111.1	117.9	–185.4
1985	734.0	334.5	61.3	265.2	73.0	946.3	252.7	245.1	16.2	33.5	65.8	129.0	188.6	129.5	131.0	–212.3
1986	769.2	349.0	63.1	283.9	73.2	990.4	273.4	265.4	14.1	35.9	70.2	120.7	198.8	136.0	141.3	–221.2
1987	854.3	392.6	83.9	303.3	74.5	1,004.0	282.0	273.9	11.6	40.0	75.1	124.1	207.4	138.6	125.2	–149.7
1988	909.2	401.2	94.5	334.3	79.2	1,064.4	290.4	281.9	10.5	44.5	78.9	130.4	219.3	151.8	138.7	–155.2
1989	991.1	445.7	103.3	359.4	82.7	1,143.7	303.6	294.8	9.6	48.4	85.0	137.6	232.5	169.0	158.2	–152.6
1990	1,032.0	466.9	93.5	380.0	91.5	1,253.0	299.3	289.7	13.8	57.7	98.1	148.8	248.6	184.3	202.4	–221.0
1991	1,055.0	467.8	98.1	396.0	93.1	1,324.2	273.3	262.3	15.8	71.1	104.5	172.6	269.0	194.4	223.4	–269.2
1992	1,091.2	476.0	100.3	413.7	101.3	1,381.5	298.3	286.8	16.1	89.4	119.0	199.7	287.6	199.3	172.1	–290.3
1993	1,154.3	509.7	117.5	428.3	98.8	1,409.4	291.1	278.5	17.2	99.3	130.6	210.1	304.6	198.7	157.8	–255.1
1994	1,258.6	543.1	140.4	461.5	113.7	1,461.8	281.6	268.6	17.1	107.1	144.7	217.2	319.6	202.9	171.5	–203.2
1995	1,351.8	590.2	157.0	484.5	120.1	1,515.7	272.1	259.4	16.4	115.4	159.9	223.8	335.8	232.1	160.3	–164.0
1996	1,453.1	656.4	171.8	509.4	115.4	1,560.5	265.7	253.1	13.5	119.3	174.2	229.7	349.7	241.1	167.3	–107.4
1997	1,579.2	737.5	182.3	539.4	120.1	1,601.1	270.5	258.3	15.2	123.8	190.0	235.0	365.3	244.0	157.4	–21.9
1998	1,721.7	828.6	188.7	571.8	132.6	1,652.5	268.2	255.8	13.1	131.4	192.8	237.7	379.2	241.1	189.0	69.3
1999	1,827.5	879.5	184.7	611.8	151.5	1,701.8	274.8	261.2	15.2	141.0	190.4	242.4	390.0	229.8	218.1	125.6
2000	2,025.2	1,004.5	207.3	652.9	160.6	1,789.0	294.4	281.0	17.2	154.5	197.1	253.7	409.4	222.9	239.7	236.2
2001	1,991.1	994.3	151.1	694.0	151.7	1,862.8	304.7	290.2	16.5	172.2	217.4	269.7	433.0	206.2	243.2	128.2
2002	1,853.1	858.3	148.0	700.8	146.0	2,010.9	348.5	331.8	22.3	196.5	230.9	312.7	456.0	170.9	273.2	–157.8
2003	1,782.3	793.7	131.8	713.0	143.9	2,159.9	404.7	387.1	21.2	219.6	249.4	334.6	474.7	153.1	302.6	–377.6
2004	1,880.1	809.0	189.4	733.4	148.4	2,292.8	455.8	436.4	26.9	240.1	269.4	333.0	495.5	160.2	311.8	–412.7
2005	2,153.6	927.2	278.3	794.1	154.0	2,472.0	495.3	474.1	34.6	250.6	298.6	345.8	523.3	184.0	339.8	–318.3
2006	2,406.9	1,043.9	353.9	837.8	171.2	2,655.1	521.8	499.3	29.5	252.8	329.9	352.4	548.5	226.6	393.5	–248.2
2007	2,568.0	1,163.5	370.2	869.6	164.7	2,728.7	551.3	528.5	28.5	266.4	375.4	365.9	586.2	237.1	317.9	–160.7
2008	2,524.0	1,145.7	304.3	900.2	173.7	2,982.5	616.1	594.6	28.9	280.6	390.8	431.2	617.0	252.8	365.2	–458.6
2009	2,105.0	915.3	138.2	890.9	160.5	3,517.7	661.0	636.7	37.5	334.4	430.1	533.1	683.0	186.9	651.7	–1,412.7
2010	2,162.7	898.5	191.4	864.8	207.9	3,457.1	693.5	666.7	45.2	369.1	451.6	622.1	706.7	196.2	372.6	–1,294.4
2011	2,303.5	1,091.5	181.1	818.8	212.1	3,603.1	705.6	678.1	45.7	372.5	485.7	597.3	730.8	230.0	435.7	–1,299.6
2012	2,450.0	1,132.2	242.3	845.3	230.2	3,526.6	677.9	650.9	36.8	346.8	471.8	541.2	773.3	220.4	458.4	–1,076.6
2013	2,775.1	1,316.4	273.5	947.8	237.4	3,454.9	633.4	607.8	46.5	358.3	497.8	536.4	813.6	220.9	348.0	–679.8
2014	3,021.5	1,394.6	320.7	1,023.5	282.7	3,506.3	603.5	577.9	46.9	409.5	511.7	513.6	850.5	229.0	341.7	–484.8
2015	3,249.9	1,540.8	343.8	1,065.3	300.0	3,691.9	589.7	562.5	52.0	482.3	546.2	508.8	887.8	223.2	402.0	–442.0
2016	3,268.0	1,546.1	299.6	1,115.1	307.3	3,852.6	593.4	565.4	45.3	511.3	594.5	514.1	916.1	240.0	437.9	–584.7
2017	3,316.2	1,587.1	297.0	1,161.9	270.1	3,981.6	598.7	568.9	46.3	533.2	597.3	503.4	944.9	262.6	495.3	–665.5
2018	3,329.9	1,683.5	204.7	1,170.7	270.9	4,109.0	631.3	600.8	48.9	551.2	588.7	495.3	987.8	325.0	480.9	–779.1
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	6,516.8	724.6	690.4	30.9	747.6	776.2	1,263.6	1,095.8	345.5	1,532.6	–3,095.7
2021	4,047.1	2,044.4	371.8	1,314.1	316.8	6,820.7	753.9	717.6	45.2	796.5	696.5	1,647.7	1,134.6	352.3	1,394.1	–2,773.6
2022	4,897.3	2,632.1	424.9	1,483.5	356.8	6,271.5	765.6	726.5	70.6	914.1	755.1	866.1	1,218.7	475.9	1,205.5	–1,374.2
2023	4,440.9	2,176.5	419.6	1,614.5	230.4	6,128.4	820.3	775.9	63.1	888.6	847.5	774.7	1,354.3	658.3	721.8	–1,687.5
2024	4,919.9	2,426.1	529.9	1,708.9	255.0	6,735.3	873.5	826.3	56.4	911.3	874.1	670.5	1,460.9	879.9	1,008.6	–1,815.4
2025	5,236.4	2,656.0	452.1	1,748.3	380.0	7,011.1	916.1	868.4	45.2	978.5	996.7	701.6	1,580.7	970.1	822.2	–1,774.7

Note: See Note, Table B–45.

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

Table B–48. Federal receipts, outlays, surplus or deficit, and debt, fiscal years 2020–2025

[Millions of dollars; fiscal years]

Description	Actual					
	2020	2021	2022	2023	2024	2025
RECEIPTS, OUTLAYS, AND SURPLUS OR DEFICIT						
Total:						
Receipts	3,421,164	4,047,111	4,897,339	4,440,948	4,919,884	5,236,421
Outlays	6,516,817	6,820,705	6,271,510	6,128,415	6,735,261	7,011,105
Surplus or deficit (–)	–3,095,653	–2,773,594	–1,374,171	–1,687,467	–1,815,377	–1,774,684
On-budget:						
Receipts	2,455,736	3,094,788	3,831,364	3,247,193	3,660,002	3,952,685
Outlays	5,561,235	5,816,858	5,190,355	4,907,315	5,414,951	5,579,500
Surplus or deficit (–)	–3,105,499	–2,722,070	–1,358,991	–1,660,122	–1,754,949	–1,626,815
Off-budget:						
Receipts	965,428	952,323	1,065,975	1,193,755	1,259,882	1,283,736
Outlays	955,582	1,003,847	1,081,155	1,221,100	1,320,310	1,431,605
Surplus or deficit (–)	9,846	–51,524	–15,180	–27,345	–60,428	–147,869
OUTSTANDING DEBT, END OF PERIOD						
Gross Federal debt	26,902,455	28,385,562	30,838,586	32,988,990	35,230,714	37,374,964
Held by Federal Government accounts	5,885,786	6,101,522	6,585,141	6,753,398	7,036,848	7,207,740
Held by the public	21,016,669	22,284,040	24,253,445	26,235,592	28,193,866	30,167,224
Federal Reserve System	4,445,477	5,433,156	5,634,940	4,952,914	4,364,357	4,196,345
Other	16,571,192	16,850,884	18,618,505	21,282,678	23,829,509	25,970,879
RECEIPTS BY SOURCE						
Total: On-budget and off-budget	3,421,164	4,047,111	4,897,339	4,440,948	4,919,884	5,236,421
Individual income taxes	1,608,663	2,044,377	2,632,146	2,176,481	2,426,067	2,656,044
Corporation income taxes	211,845	371,831	424,865	419,584	529,867	452,089
Social insurance and retirement receipts	1,309,955	1,314,088	1,483,527	1,614,456	1,708,926	1,748,294
On-budget	344,527	361,765	417,552	420,701	449,044	464,558
Off-budget	965,428	952,323	1,065,975	1,193,755	1,259,882	1,283,736
Excise taxes	86,780	75,274	87,728	75,802	101,426	105,937
Estate and gift taxes	17,624	27,140	32,550	33,668	31,616	29,462
Customs duties and fees	68,551	79,985	99,908	80,338	77,036	194,866
Miscellaneous receipts	117,746	134,416	136,615	40,619	44,946	49,729
Deposits of earnings by Federal Reserve System	81,880	100,054	106,674	581	3,131	5,490
All other	35,866	34,362	29,941	40,038	41,815	44,239
OUTLAYS BY FUNCTION						
Total: On-budget and off-budget	6,516,817	6,820,705	6,271,510	6,128,415	6,735,261	7,011,105
National defense	724,589	753,897	765,649	820,263	873,523	916,140
International affairs	30,923	45,195	70,555	63,055	56,396	45,171
General science, space, and technology	34,022	35,534	37,404	41,276	41,476	41,966
Energy	7,083	5,977	–9,132	–406	13,571	20,765
Natural resources and environment	42,445	44,151	40,951	47,387	58,469	89,834
Agriculture	47,298	47,398	33,065	33,651	32,841	47,447
Commerce and housing credit	572,071	307,847	–19,075	100,765	36,032	–28,131
On-budget	574,474	310,581	–18,658	94,996	32,148	–33,214
Off-budget	–2,403	–2,734	–417	5,769	3,884	5,083
Transportation	145,623	154,291	131,024	126,417	136,582	145,320
Community and regional development	81,878	44,655	69,963	86,553	85,215	82,374
Education, training, employment, and social services	237,754	298,406	677,305	–2,189	306,370	72,042
Health	747,582	796,450	914,081	888,555	911,290	978,511
Medicare	776,225	696,458	755,094	847,544	874,133	996,718
Income security	1,263,639	1,647,729	866,097	774,656	670,548	701,609
Social security	1,095,816	1,134,586	1,218,663	1,354,317	1,460,918	1,580,673
On-budget	39,893	34,862	48,524	50,800	53,773	59,755
Off-budget	1,055,923	1,099,724	1,170,139	1,303,517	1,407,145	1,520,918
Veterans benefits and services	218,655	234,282	274,404	301,600	325,645	377,163
Administration of justice	71,997	71,430	71,323	80,432	83,793	83,146
General government	180,109	273,941	133,216	38,199	35,316	40,546
Net interest	345,470	352,338	475,887	658,267	879,879	970,065
On-budget	424,274	425,591	543,625	724,774	947,299	1,040,091
Off-budget	–78,804	–73,253	–67,738	–66,507	–67,420	–70,026
Allowances	.....	.....	.....	.....	.....	.....
Undistributed offsetting receipts	–106,362	–123,860	–234,964	–131,927	–146,736	–150,254
On-budget	–87,228	–103,970	–214,135	–110,248	–123,437	–125,884
Off-budget	–19,134	–19,890	–20,829	–21,679	–23,299	–24,370

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, 1975–2025

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

Year or quarter	Total government			Federal Government			State and local government			Addendum: Grants-in-aid to State and local governments
	Current receipts	Current expenditures	Net government saving (NIPA)	Current receipts	Current expenditures	Net Federal Government saving (NIPA)	Current receipts	Current expenditures	Net State and local government saving (NIPA)	
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	69.4
1982	940.9	1,131.0	–190.1	618.7	786.0	–167.4	388.5	411.3	–22.8	66.3
1983	1,002.1	1,227.7	–225.6	644.8	851.9	–207.2	425.3	443.7	–18.4	67.9
1984	1,115.0	1,311.7	–196.7	711.2	907.7	–196.5	476.1	476.3	–.2	72.3
1985	1,217.0	1,418.7	–201.7	775.7	975.0	–199.2	517.5	519.9	–2.4	76.2
1986	1,292.9	1,512.8	–219.9	817.9	1,033.8	–215.9	557.4	561.3	–4.0	82.4
1987	1,406.6	1,586.7	–180.1	899.5	1,065.2	–165.7	585.5	599.9	–14.4	78.4
1988	1,507.1	1,678.3	–171.3	962.4	1,122.4	–160.0	630.4	641.7	–11.3	85.7
1989	1,632.0	1,810.7	–178.7	1,042.5	1,201.8	–159.4	681.4	700.7	–19.3	91.8
1990	1,713.3	1,952.9	–239.5	1,087.6	1,290.9	–203.3	730.0	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	999.1	–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	3,888.4	–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	5,971.0	8,966.6	–2,995.6	3,766.7	6,715.1	–2,948.4	3,083.1	3,130.2	–47.1	878.7
2021	6,896.4	9,514.8	–2,618.4	4,429.1	7,284.1	–2,855.0	3,577.4	3,340.8	236.6	1,110.1
2022	7,856.6	8,792.8	–936.2	5,115.5	6,144.9	–1,029.4	3,689.3	3,596.2	93.1	948.3
2023	7,514.3	9,358.9	–1,844.5	4,820.9	6,538.0	–1,717.1	3,645.3	3,772.7	–127.4	951.9
2024	8,008.3	10,061.5	–2,053.2	5,178.9	7,053.4	–1,874.5	3,790.9	3,969.6	–178.7	961.5
2025 [P]	.....	10,670.4	.....	.....	7,491.8	.....	.....	4,157.5	.....	979.0
2022: I	7,803.6	8,546.5	–742.9	5,075.1	6,002.8	–927.7	3,659.6	3,474.8	184.8	931.1
II	7,928.1	8,700.4	–772.3	5,134.8	6,079.7	–944.9	3,755.4	3,582.9	172.6	962.1
III	7,857.8	8,843.4	–985.6	5,149.4	6,178.7	–1,029.3	3,660.1	3,616.4	43.7	951.7
IV	7,836.9	9,080.9	–1,244.0	5,102.8	6,318.3	–1,215.6	3,682.2	3,710.7	–28.4	948.1
2023: I	7,431.3	9,182.9	–1,751.6	4,752.0	6,433.6	–1,681.6	3,658.6	3,728.6	–70.0	979.3
II	7,434.4	9,272.7	–1,838.4	4,769.4	6,491.7	–1,722.3	3,650.0	3,766.1	–116.1	985.1
III	7,531.9	9,441.3	–1,909.4	4,835.5	6,558.6	–1,723.1	3,603.5	3,789.8	–186.4	907.1
IV	7,659.9	9,538.6	–1,878.7	4,926.5	6,668.1	–1,741.6	3,669.3	3,806.4	–137.2	935.9
2024: I	7,851.8	9,811.2	–1,959.5	5,045.8	6,846.1	–1,800.3	3,742.6	3,901.7	–159.2	936.7
II	7,942.3	9,958.0	–2,015.6	5,146.5	6,954.0	–1,807.5	3,743.1	3,951.2	–208.1	947.2
III	8,049.2	10,185.2	–2,136.0	5,210.1	7,165.7	–1,955.5	3,818.8	3,999.3	–180.4	979.7
IV	8,189.8	10,291.4	–2,101.6	5,313.2	7,247.7	–1,934.5	3,858.9	4,026.1	–167.1	982.3
2025: I	8,308.8	10,414.3	–2,105.4	5,392.7	7,313.6	–1,920.9	3,871.8	4,056.3	–184.6	955.7
II	8,553.5	10,634.7	–2,081.2	5,603.7	7,496.3	–1,892.6	3,923.6	4,112.1	–188.6	973.8
III	8,760.6	10,789.4	–2,028.8	5,793.6	7,580.2	–1,786.6	3,969.2	4,211.4	–242.2	1,002.2
IV [P]	.....	10,843.2	.....	.....	7,577.0	.....	.....	4,250.3	.....	984.1

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 1960–2023

[Millions of dollars]

Fiscal year [1]	General revenues by source [2]							General expenditures by function [2]				
	Total	Property taxes	Sales and gross receipts taxes	Individual income taxes	Corporation net income taxes	Revenue from Federal Government	All other [3]	Total [4]	Education	Highways	Public welfare [4]	All other [4, 5]
1960	50,505	16,405	11,849	2,463	1,180	6,974	11,634	51,876	18,719	9,428	4,404	19,325
1961	54,037	18,002	12,463	2,613	1,266	7,131	12,562	56,201	20,574	9,844	4,720	21,063
1962	58,252	19,054	13,494	3,037	1,308	7,871	13,488	60,206	22,216	10,357	5,084	22,549
1963	62,891	20,089	14,456	3,269	1,505	8,722	14,850	64,815	23,776	11,135	5,481	24,423
1963–64	68,443	21,241	15,762	3,791	1,695	10,002	15,952	69,302	26,286	11,664	5,766	25,586
1964–65	74,000	22,583	17,118	4,090	1,929	11,029	17,251	74,678	28,563	12,221	6,315	27,579
1965–66	83,036	24,670	19,085	4,760	2,038	13,214	19,269	82,843	33,287	12,770	6,757	30,029
1966–67	91,197	26,047	20,530	5,825	2,227	15,370	21,198	93,350	37,919	13,932	8,218	33,281
1967–68	101,264	27,747	22,911	7,308	2,518	17,181	23,599	102,411	41,158	14,481	9,857	36,915
1968–69	114,550	30,673	26,519	8,908	3,180	19,153	26,117	116,728	47,238	15,417	12,110	41,963
1969–70	130,756	34,054	30,322	10,812	3,738	21,857	29,973	131,332	52,718	16,427	14,679	47,508
1970–71	144,927	37,852	33,233	11,900	3,424	26,146	32,372	150,674	59,413	18,095	18,226	54,940
1971–72	167,535	42,877	37,518	15,227	4,416	31,342	36,156	168,549	65,813	19,021	21,117	62,598
1972–73	190,222	45,283	42,047	17,994	5,425	39,264	40,210	181,357	69,713	18,615	23,582	69,447
1973–74	207,670	47,705	46,098	19,491	6,015	41,820	46,542	199,222	75,833	19,946	25,085	78,358
1974–75	228,171	51,491	49,815	21,454	6,642	47,034	51,735	230,722	87,858	22,528	28,156	92,180
1975–76	256,176	57,001	54,547	24,575	7,273	55,589	57,191	256,731	97,216	23,907	32,604	103,004
1976–77	285,157	62,527	60,641	29,246	9,174	62,444	61,125	274,215	102,780	23,058	35,906	112,472
1977–78	315,960	66,422	67,596	33,176	10,738	69,592	68,435	296,984	110,758	24,609	39,140	122,478
1978–79	343,236	64,944	74,247	36,932	12,128	75,164	79,822	327,517	119,448	28,440	41,898	137,731
1979–80	382,322	68,499	79,927	42,080	13,321	83,029	95,467	369,086	133,211	33,311	47,288	155,276
1980–81	423,404	74,969	85,971	46,426	14,143	90,294	111,599	407,449	145,784	34,603	54,105	172,957
1981–82	457,654	82,067	93,613	50,738	15,028	87,282	128,925	436,733	154,282	34,520	57,996	189,935
1982–83	486,753	89,105	100,247	55,129	14,258	90,007	138,008	466,516	163,876	36,655	60,906	205,080
1983–84	542,730	96,457	114,097	64,871	16,798	96,935	153,571	505,008	176,108	39,419	66,414	223,068
1984–85	598,121	103,757	126,376	70,361	19,152	106,158	172,317	553,899	192,686	44,989	71,479	244,745
1985–86	641,486	111,709	135,005	74,365	19,994	113,099	187,314	605,623	210,819	49,368	75,868	269,568
1986–87	686,860	121,203	144,091	83,935	22,425	114,857	200,350	657,134	226,619	52,355	82,650	295,510
1987–88	726,762	132,212	156,452	88,350	23,663	117,602	208,482	704,921	242,683	55,621	89,090	317,527
1988–89	786,129	142,400	166,336	97,806	25,926	125,824	227,838	762,360	263,898	58,105	97,879	342,479
1989–90	849,502	155,613	177,885	105,640	23,566	136,802	249,996	834,818	288,148	61,057	110,518	375,094
1990–91	902,207	167,999	185,570	109,341	22,242	154,099	262,955	908,108	309,302	64,937	130,402	403,467
1991–92	979,137	180,337	197,731	115,638	23,880	179,174	282,376	981,253	324,652	67,351	158,723	430,526
1992–93	1,041,643	189,744	209,649	123,235	26,417	198,663	293,935	1,030,434	342,287	68,370	170,705	449,072
1993–94	1,100,490	197,141	223,628	128,810	28,320	215,492	307,099	1,077,665	353,287	72,067	183,394	468,916
1994–95	1,169,505	203,451	237,268	137,931	31,406	228,771	330,677	1,149,863	378,273	77,109	196,703	497,779
1995–96	1,222,821	209,440	248,993	146,844	32,009	234,891	350,645	1,193,276	398,859	79,092	197,354	517,971
1996–97	1,289,237	218,877	261,418	159,042	33,820	244,847	371,233	1,249,984	418,416	82,062	203,779	545,727
1997–98	1,365,762	230,150	274,883	175,630	34,412	255,048	395,639	1,318,042	450,365	87,214	208,120	572,343
1998–99	1,434,029	239,672	290,993	189,309	33,922	270,628	409,505	1,402,369	483,259	93,018	218,957	607,134
1999–2000	1,541,322	249,178	309,290	211,661	36,059	291,950	443,186	1,506,797	521,612	101,336	237,336	646,512
2000–01	1,647,161	263,689	320,217	226,334	35,296	324,033	477,592	1,626,063	563,572	107,235	261,622	693,634
2001–02	1,684,879	279,191	324,123	202,832	28,152	360,546	490,035	1,736,866	594,694	115,295	285,464	741,413
2002–03	1,763,212	296,683	337,787	199,407	31,369	389,264	508,702	1,821,917	621,335	117,696	310,783	772,102
2003–04	1,887,397	317,941	361,027	215,215	33,716	423,112	536,386	1,908,543	655,182	117,215	340,523	795,622
2004–05	2,026,034	335,779	384,266	242,273	43,256	438,558	581,902	2,012,110	688,314	126,350	365,295	832,151
2005–06	2,197,475	364,559	417,735	268,667	53,081	452,975	640,458	2,123,663	728,917	136,502	373,846	884,398
2006–07	2,330,611	388,905	440,470	290,278	60,955	464,914	685,089	2,264,035	774,170	145,011	389,259	955,595
2007–08	2,421,977	409,540	449,945	304,902	57,231	477,441	722,919	2,406,183	826,061	153,831	408,920	1,017,372
2008–09	2,429,672	434,818	434,128	270,942	46,280	537,949	705,555	2,500,796	851,689	154,338	437,184	1,057,586
2009–10	2,510,846	443,947	435,571	261,510	44,108	623,801	701,909	2,542,231	860,118	155,912	460,230	1,065,971
2010–11	2,618,037	445,771	463,979	285,293	48,422	647,606	726,966	2,583,805	862,271	153,895	494,682	1,072,957
2011–12	2,598,745	445,854	482,172	307,897	48,877	580,604	733,341	2,595,947	870,321	159,498	491,158	1,074,971
2012–13	2,687,495	453,458	503,553	339,666	52,853	583,294	754,672	2,631,945	878,957	160,260	518,035	1,074,693
2013–14	2,768,260	465,100	522,014	343,001	54,558	602,175	781,412	2,723,022	906,016	165,051	547,889	1,104,066
2014–15	2,920,320	484,251	544,359	368,862	57,130	658,012	807,707	2,844,289	934,353	171,084	616,515	1,122,338
2015–16	3,018,372	504,593	559,625	375,310	53,581	693,989	831,274	2,964,238	973,025	177,982	655,532	1,157,699
2016–17	3,120,509	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	4,546,703	648,416	790,197	600,817	159,686	1,263,436	1,084,151	4,096,470	1,291,742	211,836	971,555	1,621,338
2022–23	4,622,612	682,107	841,361	516,135	153,377	1,235,362	1,194,270	4,385,192	1,366,869	236,313	1,057,089	1,724,921

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

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

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

[4] Includes intergovernmental payments to the Federal Government.

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

Note: Except for States listed, data for fiscal years listed from 1963–64 to 2022–23 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, 1985–2025

[Billions of dollars]

End of fiscal year or month	Total Treasury securities outstanding [1]	Marketable							Nonmarketable				
		Total [2]	Treasury bills	Treasury notes	Treasury bonds	Treasury inflation-protected securities			Total	U.S. savings securities [3]	Foreign series [4]	Government account series	Other [5]
						Total	Notes	Bonds					
1985	1,822.3	1,360.2	384.2	776.4	199.5	.....	.....	.....	462.1	78.2	6.6	313.9	63.3
1986	2,124.9	1,564.3	410.7	896.9	241.7	.....	.....	.....	560.5	87.8	4.1	365.9	102.8
1987	2,349.4	1,676.0	378.3	1,005.1	277.6	.....	.....	.....	673.4	98.5	4.4	440.7	129.8
1988	2,601.4	1,802.9	398.5	1,089.6	299.9	.....	.....	.....	798.5	107.8	6.3	536.5	148.0
1989	2,837.9	1,892.8	406.6	1,133.2	338.0	.....	.....	.....	945.2	115.7	6.8	663.7	159.0
1990	3,212.7	2,092.8	482.5	1,218.1	377.2	.....	.....	.....	1,119.9	123.9	36.0	779.4	180.6
1991	3,664.5	2,390.7	564.6	1,387.7	423.4	.....	.....	.....	1,273.9	135.4	41.6	908.4	188.5
1992	4,063.8	2,677.5	634.3	1,566.3	461.8	.....	.....	.....	1,386.3	150.3	37.0	1,011.0	188.0
1993	4,410.7	2,904.9	658.4	1,734.2	497.4	.....	.....	.....	1,505.8	169.1	42.5	1,114.3	179.9
1994	4,691.7	3,091.6	697.3	1,867.5	511.8	.....	.....	.....	1,600.1	178.6	42.0	1,211.7	167.8
1995	4,953.0	3,260.4	742.5	1,980.3	522.6	.....	.....	.....	1,692.6	183.5	41.0	1,324.3	143.8
1996	5,220.8	3,418.4	761.2	2,098.7	543.5	.....	.....	.....	1,802.4	184.1	37.5	1,454.7	126.1
1997	5,407.6	3,439.6	701.9	2,122.2	576.2	24.4	24.4	.....	1,968.0	182.7	34.9	1,608.5	141.9
1998	5,518.7	3,331.0	637.6	2,009.1	610.4	58.8	41.9	17.0	2,187.6	180.8	35.1	1,777.3	194.4
1999	5,647.3	3,233.0	653.2	1,828.8	643.7	92.4	67.6	24.8	2,414.3	180.0	31.0	2,005.2	198.1
2000	5,622.1	2,992.8	616.2	1,611.3	635.3	115.0	81.6	33.4	2,629.4	177.7	25.4	2,242.9	183.3
2001 [1]	5,807.5	2,930.7	734.9	1,433.0	613.0	134.9	95.1	39.7	2,876.7	186.5	18.3	2,492.1	179.9
2002	6,228.2	3,136.7	868.3	1,521.6	593.0	138.9	93.7	45.1	3,091.5	193.3	12.5	2,707.3	178.4
2003	6,783.2	3,460.7	918.2	1,799.5	576.9	166.1	120.0	46.1	3,322.5	201.6	11.0	2,912.2	197.7
2004	7,379.1	3,846.1	961.5	2,109.6	552.0	223.0	164.5	58.5	3,533.0	204.2	5.9	3,130.0	192.9
2005	7,932.7	4,084.9	914.3	2,328.8	520.7	307.1	229.1	78.0	3,847.8	203.6	3.1	3,380.6	260.5
2006	8,507.0	4,303.0	911.5	2,447.2	534.7	395.6	293.9	101.7	4,203.9	203.7	3.0	3,722.7	274.5
2007	9,007.7	4,448.1	958.1	2,458.0	561.1	456.9	335.7	121.2	4,559.5	197.1	3.0	4,026.8	332.6
2008	10,024.7	5,236.0	1,489.8	2,624.8	582.9	524.5	380.2	144.3	4,788.7	194.3	3.0	4,297.7	293.8
2009	11,909.8	7,009.7	1,992.5	3,773.8	679.8	551.7	396.2	155.5	4,900.1	192.5	4.9	4,454.3	248.4
2010	13,561.6	8,498.3	1,788.5	5,255.9	849.9	593.8	421.1	172.7	5,063.3	188.7	4.2	4,645.3	225.1
2011	14,790.3	9,624.5	1,477.5	6,412.5	1,020.4	705.7	509.4	196.3	5,165.8	185.1	3.0	4,793.9	183.8
2012	16,066.2	10,749.7	1,616.0	7,120.7	1,198.2	807.7	584.7	223.0	5,316.5	183.8	3.0	4,939.3	190.4
2013	16,738.2	11,596.2	1,530.0	7,758.0	1,366.2	936.4	685.5	250.8	5,142.0	180.0	3.0	4,803.1	156.0
2014	17,824.1	12,294.2	1,411.0	8,167.8	1,534.1	1,044.7	765.2	279.5	5,529.9	176.7	3.0	5,212.5	137.7
2015	18,150.6	12,853.8	1,358.0	8,372.7	1,688.3	1,135.4	832.1	303.3	5,296.9	172.8	.3	5,013.5	110.3
2016	19,573.4	13,660.6	1,647.0	8,631.0	1,825.5	1,210.0	881.6	328.3	5,912.8	167.5	.3	5,604.1	141.0
2017	20,244.9	14,199.8	1,801.9	8,805.5	1,951.7	1,286.5	933.3	353.2	6,045.1	161.7	.3	5,771.1	112.0
2018	21,516.1	15,278.0	2,239.9	9,154.4	2,127.8	1,376.4	993.4	383.0	6,238.0	156.8	.3	5,977.6	103.4
2019	22,719.4	16,347.3	2,377.0	9,762.8	2,319.1	1,455.7	1,044.9	410.8	6,372.1	152.3	.3	6,133.7	85.8
2020	26,945.4	20,374.9	5,028.9	10,663.8	2,673.5	1,523.2	1,092.7	430.5	6,570.5	148.6	.3	6,196.3	225.3
2021	28,428.9	21,878.7	3,714.1	12,578.9	3,347.6	1,652.7	1,180.2	472.5	6,550.2	143.6	.3	6,243.3	163.0
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
2025	37,637.6	29,714.7	6,397.0	15,392.5	5,142.6	2,088.0	1,500.2	587.8	7,922.8	150.9	.0	7,666.5	105.4
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	13,994.9	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	5,866.8	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
Dec	36,218.6	28,280.7	6,186.9	14,565.4	4,811.7	2,078.1	1,472.1	606.0	7,937.9	158.7	.0	7,662.0	117.3
2025: Jan	36,220.2	28,518.9	6,379.9	14,691.0	4,850.2	1,995.4	1,437.3	558.1	7,701.4	157.1	.0	7,440.3	103.9
Feb	36,218.9	28,628.6	6,368.0	14,736.0	4,886.2	2,005.3	1,437.2	568.1	7,590.4	156.0	.0	7,331.6	102.8
Mar	36,214.3	28,587.1	6,156.0	14,813.9	4,919.9	2,036.2	1,464.9	571.3	7,627.3	155.0	.0	7,367.2	105.0
Apr	36,213.6	28,575.8	6,060.0	14,907.8	4,957.5	2,027.6	1,453.8	573.8	7,637.8	154.1	.0	7,374.7	109.0
May	36,216.0	28,588.6	6,003.0	14,897.6	4,987.3	2,049.8	1,474.8	575.0	7,627.3	153.3	.0	7,365.9	108.2
June	36,211.5	28,657.3	5,784.1	15,073.6	5,040.1	2,081.0	1,504.9	576.2	7,554.2	152.7	.0	7,295.3	106.2
July	36,917.0	28,970.0	5,995.9	15,207.0	5,076.6	2,051.8	1,474.4	577.4	7,947.0	152.0	.0	7,688.7	106.3
Aug	37,274.5	29,407.1	6,369.0	15,211.3	5,094.9	2,065.2	1,478.4	586.8	7,867.4	151.4	.0	7,611.8	104.2
Sept	37,637.6	29,714.7	6,397.0	15,392.5	5,142.6	2,088.0	1,500.2	587.8	7,922.8	150.9	.0	7,666.5	105.4
Oct	38,040.1	29,998.6	6,593.2	15,505.7	5,172.7	2,078.7	1,489.2	589.5	8,041.5	150.6	.0	7,788.4	102.6
Nov	38,396.4	30,198.2	6,723.3	15,497.9	5,198.8	2,101.9	1,511.2	590.7	8,198.2	150.3	.0	7,950.0	97.9
Dec	38,514.0	30,271.3	6,547.3	15,636.9	5,249.0	2,133.9	1,541.8	592.1	8,242.7	149.9	.0	7,994.0	98.7

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

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

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

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

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

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

Source: Department of the Treasury.

Table B–52. Estimated ownership of U.S. Treasury securities, 2011–2025

[Billions of dollars]

End of month	Total public debt [1]	Federal Reserve and Intra-governmental holdings [2]	Held by private investors									
			Total privately held	Depository institutions [3]	U.S. savings bonds [4]	Pension funds		Insurance companies	Mutual funds [6]	State and local governments	Foreign and international [7]	Other investors [8]
						Private [5]	State and local governments					
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	6,158.0	918.7
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	6,161.0	1,102.2
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	6,104.0	1,238.7
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	6,144.2	1,359.1
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	6,002.8	1,625.9
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	719.1	6,844.2	2,365.5
2020: Mar	23,686.9	9,279.7	14,407.2	947.5	150.0	758.9	330.4	402.6	2,501.7	715.5	6,949.5	1,651.0
June	26,477.4	10,157.7	16,319.6	1,157.9	149.8	766.9	290.1	408.9	3,695.4	872.7	7,052.1	1,925.9
Sept	26,945.4	10,371.9	16,573.5	1,240.7	148.6	772.6	318.1	420.3	3,724.9	941.9	7,069.2	1,937.3
Dec	27,747.8	10,809.2	16,938.6	1,264.8	147.1	770.6	354.7	404.7	3,784.6	991.2	7,070.7	2,150.2
2021: Mar	28,132.6	11,095.5	17,037.1	1,341.7	145.7	761.2	346.3	398.7	3,951.4	993.9	7,038.3	2,059.9
June	28,529.4	11,382.9	17,146.5	1,433.2	144.6	787.5	396.2	424.6	3,778.5	1,304.6	7,518.9	1,358.3
Sept	28,428.9	11,579.1	16,849.8	1,540.1	143.6	622.7	391.0	426.5	3,237.9	1,339.8	7,570.9	1,577.2
Dec	29,617.2	12,125.9	17,491.3	1,733.8	146.2	809.6	414.1	422.4	3,411.7	1,368.1	7,740.4	1,445.1
2022: Mar	30,401.0	12,281.3	18,119.7	1,753.5	149.7	803.4	382.2	376.3	3,290.6	1,348.0	7,604.2	2,411.7
June	30,568.6	12,399.7	18,168.9	1,807.2	160.4	785.3	368.6	367.2	2,890.3	1,387.5	7,416.9	2,985.5
Sept	30,928.9	12,264.7	18,664.2	1,736.3	166.2	756.0	336.5	368.4	2,604.3	1,381.8	7,251.5	4,063.1
Dec	31,419.9	12,401.4	19,018.5	1,713.3	173.5	733.6	321.8	392.8	2,408.7	1,395.9	7,194.7	4,684.4
2023: Mar	31,458.4	12,044.6	19,413.8	1,615.4	177.8	486.3	353.5	405.7	2,412.7	1,453.4	7,468.6	5,040.3
June	32,332.3	11,976.9	20,355.4	1,555.8	178.2	761.8	348.3	408.4	2,591.9	1,456.2	7,563.2	5,491.5
Sept	33,167.4	11,790.1	21,377.4	1,554.8	175.7	754.7	366.5	428.0	3,086.8	1,431.2	7,509.1	6,070.5
Dec	34,001.5	11,848.1	22,153.4	1,646.4	171.9	484.8	402.7	445.6	3,644.9	1,489.9	7,940.0	5,927.2
2024: Mar	34,592.4	11,689.3	22,903.1	1,737.8	166.8	488.2	420.6	471.9	3,954.0	1,504.6	8,107.9	6,051.2
June	34,831.9	11,672.4	23,159.5	1,727.4	163.9	496.6	455.8	551.4	3,857.8	1,537.5	8,299.3	6,069.8
Sept	35,464.7	11,521.7	23,943.0	1,802.7	161.1	531.6	493.7	619.1	4,157.9	1,615.3	8,766.3	5,795.3
Dec	36,218.6	11,672.7	24,545.9	1,852.8	158.7	523.5	468.6	549.8	4,500.5	1,565.1	8,619.3	6,307.6
2025: Mar	36,214.3	11,523.6	24,690.7	1,878.2	155.0	550.1	484.1	623.8	4,420.8	1,573.9	9,054.2	5,950.5
June	36,211.5	11,466.2	24,745.3	1,979.9	152.7	568.5	494.4	590.1	4,151.8	1,619.4	9,090.3	6,098.1
Sept	37,637.6	11,556.1	26,081.4	2,067.1	150.9	590.4	496.5	658.0	4,808.5	1,660.3	9,234.4	6,415.4
Dec	38,514.0	11,895.1	26,618.9	.....	149.9	.....	.....	.....	.....	.....	9,271.0	.....

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

Source: Department of the Treasury.

Table B–53. Corporate profits with inventory valuation and capital consumption adjustments, 1975–2025

[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
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	334.6	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	2,411.5	311.1	2,100.5	1,492.3	608.1
2021	3,098.0	468.9	2,629.1	1,887.0	742.1
2022	3,362.6	600.6	2,762.0	2,027.9	734.1
2023	3,617.3	613.0	3,004.3	2,154.5	849.9
2024	3,801.8	680.3	3,121.4	2,225.7	895.7
2025[p]				2,261.5	
2022: I	3,172.5	584.3	2,588.2	2,010.7	577.5
II	3,380.6	604.6	2,776.1	2,017.3	758.7
III	3,477.1	601.0	2,876.0	2,026.9	849.1
IV	3,420.2	612.4	2,807.9	2,056.7	751.1
2023: I	3,524.3	608.1	2,916.2	2,099.9	816.3
II	3,532.5	600.9	2,931.7	2,155.0	776.7
III	3,648.8	612.3	3,036.5	2,163.6	873.0
IV	3,763.7	630.8	3,132.9	2,199.4	933.5
2024: I	3,687.5	661.6	3,025.9	2,225.0	801.0
II	3,793.1	682.5	3,110.6	2,232.6	878.0
III	3,755.7	677.2	3,078.5	2,221.4	857.1
IV	3,970.6	700.0	3,270.6	2,223.9	1,046.8
2025: I	3,922.9	670.4	3,252.4	2,255.7	996.8
II	3,929.7	670.3	3,259.4	2,257.8	1,001.7
III	4,105.2	693.6	3,411.7	2,260.8	1,150.9
IV[p]				2,271.7	

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

Table B–54. Corporate profits by industry, 1975–2025

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

Year or quarter	Corporate profits with inventory valuation adjustment and without capital consumption adjustment													
	Total	Domestic industries												Rest of the world
		Total	Financial			Nonfinancial								
			Total	Federal Reserve banks	Other	Total	Manufacturing	Transportation [1]	Utilities	Wholesale trade	Retail trade	Information	Other	
SIC: [2]														
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
NAICS: [2]														
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	26.5	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	2,203.9	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	2,503.8	2,058.5	535.9	85.4	450.5	1,522.7	332.6	39.2	27.4	158.4	248.6	120.5	596.1	445.3
2021	3,110.4	2,710.2	643.9	108.3	535.6	2,066.4	480.4	94.3	33.3	168.1	301.9	152.4	836.0	400.2
2022	3,445.9	2,996.4	682.1	59.5	622.7	2,314.2	646.7	104.1	38.0	250.1	290.9	180.8	803.7	449.5
2023	3,888.2	3,415.1	678.0	–114.7	792.7	2,737.1	728.0	124.0	56.4	291.3	368.4	231.6	937.4	473.1
2024	4,170.2	3,712.7	801.4	–78.1	879.5	2,911.3	704.3	123.3	64.6	293.8	409.1	287.8	1,028.4	457.6
2023: I	3,798.4	3,334.6	702.7	–103.7	806.4	2,631.9	734.5	120.2	52.2	293.7	333.4	214.9	883.0	463.8
II	3,805.8	3,326.1	654.8	–131.6	786.4	2,671.3	695.8	133.0	61.8	285.3	357.9	231.4	906.1	479.7
III	3,914.8	3,419.1	660.1	–131.8	792.0	2,758.9	726.9	118.8	57.0	281.4	382.8	236.2	955.8	495.8
IV	4,033.9	3,580.8	694.5	–91.6	786.1	2,886.3	754.8	123.9	54.4	305.0	399.4	244.0	1,004.8	453.0
2024: I	4,045.5	3,601.7	779.1	–92.7	871.8	2,822.6	664.5	125.2	62.8	292.0	394.5	265.0	1,018.6	443.7
II	4,158.6	3,708.8	789.8	–82.3	872.0	2,919.1	721.2	123.6	66.5	295.7	398.4	285.7	1,028.0	449.7
III	4,128.5	3,715.4	786.8	–91.6	878.4	2,928.5	703.6	120.7	63.8	291.7	420.9	292.1	1,035.7	413.1
IV	4,348.5	3,824.7	849.9	–45.8	895.6	2,974.8	727.8	123.6	65.3	296.0	422.6	308.3	1,031.2	523.8
2025: I	3,982.4	3,496.6	852.3	–26.8	879.2	2,644.2	591.1	101.2	56.1	266.5	390.2	271.0	968.0	485.8
II	3,982.9	3,511.4	858.5	–42.1	900.7	2,652.8	648.6	92.6	52.8	218.1	403.0	270.8	967.0	471.5
III	4,195.8	3,673.9	912.1	–30.4	942.4	2,761.9	704.7	94.1	60.6	206.2	402.6	304.0	989.6	521.9

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

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

[1] End of period.

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

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

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

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

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

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

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

Table B–56. Common stock prices and yields, 2000–2025

End of year or month	Common stock prices (end of period)[1]							Common stock yields (Standard & Poor's) (percent)[4]	
	New York Stock Exchange (NYSE) indexes (December 31, 2002=5,000)[2, 3]				Dow Jones industrial average[2]	Standard & Poor's composite index (1941–43=10)[2]	Nasdaq composite index (Feb. 5, 1971=100)[2]	Dividend-price ratio[5]	Earnings-price ratio[6]
	Composite	Financial	Energy	Health care					
2000	6,945.57				10,786.85	1,320.28	2,470.52	1.15	3.63
2001	6,236.39				10,021.50	1,148.08	1,950.40	1.32	2.95
2002	5,000.00	5,000.00	5,000.00	5,000.00	8,341.63	879.82	1,335.51	1.61	2.92
2003	6,440.30	6,676.42	6,321.05	5,925.97	10,453.92	1,111.92	2,003.37	1.77	3.84
2004	7,250.06	7,493.92	7,934.49	6,119.07	10,783.01	1,211.92	2,175.44	1.72	4.89
2005	7,753.95	7,996.94	10,109.61	6,458.20	10,717.50	1,248.29	2,205.32	1.83	5.36
2006	9,139.02	9,552.22	11,967.88	6,958.64	12,463.15	1,418.30	2,415.29	1.87	5.78
2007	9,740.32	8,300.68	15,283.81	7,170.42	13,264.82	1,468.36	2,652.28	1.86	5.29
2008	5,757.05	3,848.42	9,434.01	5,340.73	8,776.39	903.25	1,577.03	2.37	3.54
2009	7,184.96	4,721.02	11,415.03	6,427.27	10,428.05	1,115.10	2,269.15	2.40	1.86
2010	7,964.02	4,958.62	12,520.29	6,501.53	11,577.51	1,257.64	2,652.87	1.98	6.04
2011	7,477.03	4,062.88	12,409.61	7,045.61	12,217.56	1,257.60	2,605.15	2.05	6.77
2012	8,443.51	5,114.54	12,606.06	7,904.06	13,104.14	1,426.19	3,019.51	2.24	6.20
2013	10,400.33	6,353.68	14,557.54	10,245.31	16,576.66	1,848.36	4,176.59	2.14	5.57
2014	10,839.24	6,707.16	12,533.54	11,967.04	17,823.07	2,058.90	4,736.05	2.04	5.25
2015	10,143.42	6,305.68	9,343.81	12,385.19	17,425.03	2,043.94	5,007.41	2.10	4.59
2016	11,056.89	6,961.56	11,503.76	11,907.20	19,762.60	2,238.83	5,383.12	2.19	4.17
2017	12,808.84	8,235.89	11,470.58	14,220.58	24,719.22	2,673.61	6,903.39	1.97	4.22
2018	11,374.39	6,969.48	9,341.44	15,158.38	23,327.46	2,506.85	6,635.28	1.90	4.66
2019	13,913.03	8,700.11	10,037.30	18,070.10	28,538.44	3,230.78	8,972.60	1.93	4.53
2020	14,524.80	8,292.85	6,502.78	20,045.67	30,606.48	3,756.07	12,888.28	1.89	3.28
2021	17,164.13	10,175.36	9,146.18	24,345.65	36,338.30	4,766.18	15,644.97	1.38	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
2024	19,097.11	12,043.30	13,127.08	24,331.86	42,544.22	5,881.63	19,310.79	1.34	3.57
2025	22,003.93	14,322.17	14,184.03	26,861.56	48,063.29	6,845.50	23,241.99	1.24	
2023: Jan	16,036.39	9,432.80	13,434.64	23,027.98	34,086.04	4,076.60	11,584.55	1.71	
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	23,395.71	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	12,935.29	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	14,034.97	1.55	
Sept	15,398.21	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	13,275.28	22,337.96	33,052.87	4,193.80	12,851.24	1.62	
Nov	16,088.84	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	1.50	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	
Dec	19,097.11	12,043.30	13,127.08	24,331.86	42,544.22	5,881.63	19,310.79	1.25	3.57
2025: Jan	19,998.82	12,736.33	13,405.07	25,771.93	44,544.66	6,040.53	19,627.44	1.25	
Feb	20,028.19	12,952.16	13,620.84	26,125.37	43,840.91	5,954.50	18,847.28	1.25	
Mar	19,395.86	12,493.33	14,207.15	25,542.11	42,001.76	5,611.85	17,299.29	1.34	3.86
Apr	19,114.23	12,334.77	12,462.53	24,673.77	40,669.36	5,569.06	17,446.34	1.42	
May	19,783.81	12,893.94	12,739.27	23,370.18	42,270.07	5,911.69	19,113.77	1.32	
June	20,429.55	13,226.87	13,366.85	23,836.23	44,094.77	6,204.95	20,369.73	1.28	3.59
July	20,458.44	13,262.64	13,654.22	22,586.51	44,130.98	6,339.39	21,122.45	1.23	
Aug	21,151.46	13,762.98	14,100.67	24,146.73	45,544.88	6,460.26	21,455.55	1.21	
Sept	21,564.54	13,830.53	14,003.57	24,689.81	46,397.89	6,688.46	22,660.01	1.19	3.50
Oct	21,459.58	13,506.54	13,950.35	25,051.55	47,562.87	6,840.20	23,724.96	1.16	
Nov	21,824.67	13,884.45	14,237.86	27,093.06	47,716.42	6,849.09	23,365.69	1.16	
Dec	22,003.93	14,322.17	14,184.03	26,861.56	48,063.29	6,845.50	23,241.99	1.14	

[1] End of year or month.

[2] Includes stocks as follows: for NYSE, all stocks listed (in 2025, over 2,100); for Dow Jones industrial average, 30 stocks; for Standard & Poor's (S&P) composite index, 500 stocks; and for Nasdaq composite index, in 2025, about 3,300.

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

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

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

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

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

TABLE B–57. U.S. international transactions, 1977–2025

[Millions of dollars; quarterly data seasonally adjusted]

Year or quarter	Current Account [1]												Current account balance as a percentage of GDP
	Goods [2]			Services			Balance on goods and services	Primary income receipts and payments			Balance on secondary income [3]	Balance on current account	
	Exports	Imports	Balance on goods	Exports	Imports	Balance on services		Receipts	Payments	Balance on primary income			
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	–0.7
1978	142,075	176,002	–33,927	36,353	32,189	4,164	–29,763	42,087	21,680	20,407	–5,788	–15,143	–.6
1979	184,439	212,007	–27,568	39,693	36,689	3,003	–24,566	63,835	32,961	30,874	–6,593	–285	.0
1980	224,250	249,750	–25,500	47,585	41,492	6,093	–19,407	72,605	42,533	30,072	–8,349	2,318	.1
1981	237,044	265,067	–28,023	57,355	45,503	11,851	–16,172	86,529	53,626	32,903	–11,702	5,029	.2
1982	211,157	247,642	–36,485	64,078	51,750	12,330	–24,156	96,522	61,359	35,163	–16,545	–5,537	–.2
1983	201,799	268,901	–67,102	64,307	54,973	9,335	–57,767	96,031	59,643	36,388	–17,311	–38,691	–1.1
1984	219,926	332,418	–112,492	71,168	67,748	3,418	–109,074	115,639	80,574	35,065	–20,334	–94,344	–2.3
1985	215,915	338,088	–122,173	73,156	72,863	294	–121,879	105,046	79,324	25,722	–21,999	–118,155	–2.7
1986	223,344	368,425	–145,081	86,690	80,147	6,543	–138,539	102,798	87,304	15,494	–24,131	–147,176	–3.2
1987	250,208	409,765	–159,557	98,661	90,788	7,874	–151,683	113,603	99,309	14,294	–23,265	–160,655	–3.3
1988	320,230	447,189	–126,959	110,920	98,525	12,394	–114,566	141,666	122,981	18,685	–25,274	–121,153	–2.3
1989	359,916	477,665	–117,749	127,087	102,480	24,607	–93,142	166,384	146,560	19,824	–26,169	–99,487	–1.8
1990	387,401	498,438	–111,037	147,833	117,660	30,173	–80,865	176,894	148,345	28,549	–26,654	–78,969	–1.3
1991	414,083	491,020	–76,937	164,260	118,459	45,802	–31,136	155,327	131,198	24,129	9,904	2,897	.0
1992	439,631	536,528	–96,897	177,251	119,566	57,685	–39,212	139,082	114,845	24,237	–36,635	–51,613	–.8
1993	456,943	589,394	–132,451	185,920	123,780	62,141	–70,311	141,606	116,287	25,319	–39,811	–84,805	–1.2
1994	502,859	668,690	–165,831	200,395	133,057	67,338	–98,493	169,447	152,302	17,145	–40,265	–121,612	–1.7
1995	575,204	749,374	–174,170	219,183	141,397	77,786	–96,384	213,661	192,771	20,890	–38,074	–113,567	–1.5
1996	612,113	803,113	–191,000	239,489	152,554	86,935	–104,065	229,530	207,212	22,318	–43,017	–124,764	–1.5
1997	678,366	876,794	–198,428	256,087	165,932	90,155	–108,273	261,357	248,750	12,607	–45,062	–140,726	–1.6
1998	670,416	918,637	–248,221	262,758	180,677	82,081	–166,140	266,244	261,978	4,266	–53,187	–215,062	–2.4
1999	698,524	1,035,592	–337,068	278,001	196,742	81,258	–255,809	302,540	292,566	9,974	–40,777	–286,612	–3.0
2000	784,940	1,231,722	–446,783	298,023	220,927	77,096	–369,686	365,612	350,980	14,632	–46,863	–401,918	–3.9
2001	731,331	1,153,701	–422,370	284,035	222,039	61,997	–360,373	311,364	288,120	23,244	–56,953	–394,082	–3.7
2002	698,036	1,173,281	–475,245	288,059	233,480	54,579	–420,666	306,391	288,886	17,506	–52,949	–456,110	–4.2
2003	730,446	1,272,089	–541,643	297,740	252,340	45,401	–496,243	346,931	317,677	29,254	–55,300	–522,289	–4.6
2004	823,584	1,488,349	–664,766	344,536	290,609	53,927	–610,838	432,839	386,256	46,583	–71,634	–635,890	–5.2
2005	913,016	1,695,820	–782,804	378,487	312,225	66,262	–716,542	536,294	492,108	44,186	–76,876	–749,232	–5.7
2006	1,040,905	1,878,194	–837,289	423,086	349,329	73,756	–763,533	669,919	653,945	15,974	–69,088	–816,646	–5.9
2007	1,165,151	1,986,347	–821,196	495,664	385,464	110,199	–710,997	816,938	752,582	64,356	–89,910	–736,550	–5.1
2008	1,308,795	2,141,287	–832,492	540,791	420,650	120,142	–712,350	820,244	708,225	112,019	–96,192	–696,523	–4.7
2009	1,070,331	1,580,025	–509,694	522,461	407,538	114,923	–394,771	653,222	537,684	115,539	–100,496	–379,729	–2.6
2010	1,290,279	1,938,950	–648,671	582,041	436,456	145,584	–503,087	723,223	553,311	169,911	–98,834	–432,009	–2.9
2011	1,498,887	2,239,886	–740,999	644,665	458,188	186,477	–554,522	791,469	589,038	202,431	–103,211	–455,302	–2.9
2012	1,562,630	2,303,749	–741,119	684,823	469,610	215,213	–525,906	791,613	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	995,442	737,501	257,942	–108,618	–367,616	–1.9
2018	1,676,913	2,555,662	–878,749	867,670	566,418	301,252	–577,497	1,102,964	847,689	255,275	–116,772	–438,994	–2.1
2019	1,655,098	2,512,358	–857,260	898,996	601,007	297,989	–559,270	1,139,310	891,911	247,400	–130,092	–441,963	–2.1
2020	1,433,852	2,346,727	–912,875	738,994	472,161	266,834	–646,042	954,005	776,288	177,717	–125,174	–593,498	–2.8
2021	1,765,853	2,849,043	–1,083,190	818,215	572,300	245,916	–837,274	1,048,416	931,169	117,247	–138,605	–858,632	–3.6
2022	2,095,576	3,270,141	–1,174,565	962,869	712,033	250,836	–923,729	1,184,984	1,066,267	118,717	–188,122	–993,134	–3.8
2023	2,047,457	3,104,952	–1,057,495	1,045,079	761,789	283,290	–774,205	1,363,258	1,310,615	52,643	–206,441	–928,002	–3.3
2024	2,079,777	3,295,180	–1,215,403	1,152,747	840,877	311,870	–903,532	1,451,065	1,492,104	–41,039	–240,729	–1,185,301	–4.0
2025 [P]	2,197,515	3,438,331	–1,240,816	1,232,405	903,278	329,127	–911,689	1,532,752	1,519,961	12,791	–217,112	–1,116,010	–3.6
2022: I	491,073	820,647	–329,574	226,868	164,976	61,892	–267,682	275,368	252,528	22,840	–37,717	–282,559	–4.5
II	540,304	845,724	–305,420	238,076	177,475	60,601	–244,819	290,129	257,177	32,952	–43,329	–255,197	–3.9
III	546,578	811,633	–265,055	246,143	184,224	61,918	–203,137	305,944	270,347	35,596	–57,794	–225,334	–3.4
IV	517,621	792,137	–274,515	251,782	185,358	66,424	–208,091	313,544	286,215	27,329	–49,282	–230,044	–3.4
2023: I	518,912	784,090	–265,178	254,940	186,350	68,590	–196,588	327,297	308,068	19,229	–50,701	–228,060	–3.4
II	498,337	770,535	–272,198	259,719	189,608	70,111	–202,087	335,102	317,580	17,521	–50,333	–234,899	–3.4
III	515,766	772,039	–256,273	263,306	189,522	73,784	–182,489	351,163	334,974	16,189	–54,492	–220,792	–3.1
IV	514,441	778,287	–263,846	267,114	196,309	70,805	–193,041	349,696	349,993	–297	–50,915	–244,252	–3.4
2024: I	517,066	795,218	–278,152	279,690	201,313	78,377	–199,774	354,442	364,661	–10,219	–50,861	–260,854	–3.6
II	516,675	815,825	–299,150	283,050	205,358	77,692	–221,458	366,018	377,227	–11,210	–53,644	–286,311	–3.9
III	528,109	837,299	–309,189	292,412	214,573	77,839	–231,351	352,605	373,830	–21,225	–73,592	–326,168	–4.4
IV	517,926	846,838	–328,912	297,595	219,633	77,962	–250,950	378,000	376,385	1,615	–62,633	–311,967	–4.2
2025: I	537,956	1,002,369	–464,413	299,579	219,132	80,447	–383,966	358,264	360,960	–2,697	–51,683	–438,346	–5.8
II	548,969	818,012	–269,044	302,562	221,802	80,760	–188,284	378,840	384,737	–5,897	–53,597	–247,778	–3.3
III	547,025	812,927	–265,901	315,445	228,955	86,490	–179,411	389,937	392,476	–2,539	–57,192	–239,142	–3.1
IV [P]	563,565	805,022	–241,458	314,820	233,389	81,430	–160,027	405,711	381,787	23,924	–54,641	–190,745	–2.4

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

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

See next page for continuation of table.

TABLE B–57. U.S. international transactions, 1977–2025—*Continued*

[Millions of dollars; quarterly data seasonally adjusted]

Year or quarter	Balance on capital account [1]	Financial account											Statistical discrepancy
		Net U.S. acquisition of financial assets excluding financial derivatives [net increase in assets / financial outflow (+)]					Net U.S. incurrence of liabilities excluding financial derivatives [net increase in liabilities / financial inflow (+)]				Financial derivatives other than reserves, net transactions	Net lending (+) or net borrowing (–) from financial account transactions [5]	
		Total	Direct investment assets	Portfolio investment assets	Other investment assets	Reserve assets [4]	Total	Direct investment liabilities	Portfolio investment liabilities	Other investment liabilities			
1977	.....	34,785	11,891	5,459	17,060	375	52,770	3,728	37,615	11,427	.....	–17,985	–3,651
1978	.....	61,130	16,057	3,626	42,179	–732	66,275	7,896	30,083	28,296	.....	–5,145	9,997
1979	.....	66,053	25,223	12,430	27,267	1,133	40,693	11,876	–13,502	42,319	.....	25,360	25,647
1980	.....	86,968	19,222	6,042	53,550	8,154	62,036	16,918	23,825	21,293	.....	24,932	22,614
1981	.....	114,147	9,624	15,650	83,697	5,176	85,684	25,196	17,509	42,979	.....	28,463	23,433
1982	.....	142,722	19,397	12,395	105,965	4,965	109,897	27,475	19,695	62,727	.....	32,825	38,362
1983	.....	74,690	20,844	2,063	50,588	1,195	95,715	18,688	18,382	58,645	.....	–21,025	17,666
1984	.....	50,740	26,770	3,498	17,340	3,132	126,413	34,832	38,695	52,886	.....	–75,673	18,673
1985	.....	47,064	21,241	3,008	18,957	3,858	146,544	22,057	68,004	56,483	.....	–99,480	18,677
1986	.....	107,252	19,524	8,984	79,057	–313	223,854	30,946	104,497	88,411	.....	–116,602	30,570
1987	.....	84,058	39,795	7,903	45,508	–9,148	251,863	63,232	79,631	109,000	.....	–167,805	–7,149
1988	.....	105,747	21,701	4,589	75,544	3,913	244,008	56,910	86,786	100,312	.....	–138,261	–17,108
1989	.....	–207	182,908	50,973	31,166	75,476	25,293	230,302	75,801	74,852	79,649	.....	–47,394	52,299
1990	.....	–7,221	103,985	59,934	30,557	11,336	2,158	162,109	71,247	25,767	65,095	.....	–58,124	28,066
1991	.....	–5,129	75,753	49,253	32,053	210	–5,763	119,586	34,535	72,562	12,489	.....	–43,833	–41,601
1992	.....	1,449	84,899	58,755	50,684	–20,639	–3,901	178,842	30,315	92,199	56,328	.....	–93,943	–43,776
1993	.....	–714	199,399	82,799	137,917	–22,696	1,379	278,607	50,211	174,387	54,009	.....	–79,208	6,313
1994	.....	–1,112	188,758	89,988	54,088	50,028	–5,346	312,995	55,942	131,849	125,204	.....	–124,237	–1,514
1995	.....	–221	363,555	110,041	143,506	100,266	9,742	446,393	69,067	254,431	122,895	.....	–82,838	30,951
1996	.....	–8	424,548	103,024	160,179	168,013	–6,668	559,027	97,644	392,107	69,276	.....	–134,479	–9,706
1997	.....	–256	502,024	121,352	121,036	258,626	1,010	720,999	122,150	311,105	287,744	.....	–218,975	–77,995
1998	.....	–7	385,936	174,751	132,186	72,216	6,783	452,901	211,152	225,878	15,871	.....	–66,965	148,106
1999	.....	–6,428	526,612	247,484	141,007	146,868	–8,747	765,215	312,449	278,697	174,069	.....	–238,603	54,437
2000	.....	–4,217	587,682	186,371	159,713	241,308	290	1,066,074	349,124	441,966	274,984	.....	–478,392	–72,257
2001	.....	12,170	386,313	146,041	106,919	128,442	4,911	788,345	172,496	431,492	184,357	.....	–402,032	–20,120
2002	.....	–3,825	319,175	178,984	79,532	56,978	3,681	821,844	111,056	504,155	206,634	.....	–502,668	–42,734
2003	.....	–8,499	371,104	195,218	133,059	44,351	–1,524	911,660	117,107	550,163	244,390	.....	–540,556	–9,768
2004	.....	–4,344	1,058,661	374,006	191,956	495,505	–2,806	1,600,881	213,642	867,340	519,899	.....	–542,220	98,014
2005	.....	950	562,996	52,591	267,290	257,210	–14,094	1,277,056	142,345	832,037	302,673	.....	–714,059	34,223
2006	.....	–7,439	1,324,623	283,800	493,366	549,830	–2,373	2,120,480	298,464	1,126,735	695,280	–29,710	–825,567	–1,482
2007	.....	–6,057	1,563,467	523,889	380,807	658,649	122	2,190,087	346,615	1,156,612	686,860	–6,222	–632,841	109,765
2008	.....	–172	–317,592	343,584	–284,269	–381,754	4,848	462,408	341,091	523,683	–402,367	32,947	–747,053	–50,358
2009	.....	–5,877	131,082	312,597	375,883	–609,654	52,256	325,644	161,082	357,352	–192,789	–44,816	–239,379	146,227
2010	.....	–6,891	958,737	349,829	199,620	407,454	1,835	1,391,042	264,039	820,434	306,569	–14,076	–446,381	–7,481
2011	.....	–9,020	492,556	436,615	85,365	–45,301	15,877	983,522	263,499	311,626	408,397	–35,006	–525,972	–61,650
2012	.....	931	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	.....	–4,262	429,710	–130,720	381,863	173,578	4,989	712,178	214,716	303,075	194,387	–20,404	–302,872	140,384
2019	.....	–6,462	315,580	114,924	–11,453	207,450	4,659	832,266	315,983	233,469	282,814	–41,670	–558,356	–109,931
2020	.....	–5,620	954,808	282,333	406,368	257,133	8,974	1,621,666	137,068	946,560	538,038	–5,107	–671,965	–72,847
2021	.....	–1,432	1,191,226	342,152	711,540	23,541	113,993	1,977,778	477,955	614,103	885,720	–39,028	–825,580	34,485
2022	.....	–369	748,982	388,845	322,040	32,283	5,814	1,543,911	416,890	760,384	366,638	–80,698	–875,628	117,876
2023	.....	–6,985	914,270	351,084	116,671	446,474	41	1,971,697	361,946	1,300,773	308,979	–15,604	–1,073,031	–138,044
2024	.....	3,533	792,471	322,165	357,626	110,564	2,116	1,878,748	297,059	1,318,678	263,011	–42,316	–1,128,593	53,174
2025	*p*	976	1,703,030	422,226	340,678	937,478	2,649	2,895,856	400,520	1,689,164	806,172	–19,422	–1,212,247	–97,213
2022:	I	–1,387	399,494	145,835	191,982	60,745	932	683,328	137,472	264,368	281,488	6,102	–277,733	6,213
	II	–2,353	375,576	107,500	236,902	29,993	1,181	456,735	76,859	384,377	–4,500	–45,911	–127,070	130,480
	III	6,192	291,583	30,879	270,370	–10,463	797	527,584	128,618	262,003	136,963	–33,940	–269,941	–50,798
	IV	–2,821	–317,671	104,631	–377,214	–47,992	2,903	–123,736	73,941	–150,364	–47,313	–6,949	–200,884	31,981
2023:	I	–2,886	230,244	61,297	30,222	137,947	778	628,051	66,168	420,041	141,842	–1,727	–399,533	–168,587
	II	–1,100	129,686	40,148	55,806	33,460	272	395,070	110,490	456,376	–171,797	–4,741	–270,125	–34,127
	III	–1,087	247,496	110,063	37,000	100,034	400	462,907	70,285	254,073	138,549	1,068	–214,342	7,537
	IV	–1,911	306,844	139,576	–6,357	175,033	–1,408	485,670	115,003	170,283	200,385	–10,204	–189,031	57,133
2024:	I	–2,023	294,886	94,324	108,696	89,357	2,509	376,692	62,783	228,587	85,322	4,337	–77,469	185,408
	II	–2,029	205,237	26,080	152,304	26,174	679	372,965	94,925	198,692	79,348	–49,112	–216,840	71,500
	III	–2,273	274,851	106,273	76,376	92,196	7	780,828	131,816	571,256	77,756	22,481	–483,496	–155,055
	IV	9,858	17,497	95,489	20,250	–97,164	–1,079	348,264	7,534	320,144	20,585	–20,022	–350,788	–48,679
2025:	I	6,934	576,623	101,998	116,668	356,498	1,459	898,272	88,413	428,896	380,963	19,343	–302,306	129,106
	II	–1,924	217,396	10,293	44,012	162,511	580	641,143	114,176	428,242	98,725	26,086	–397,662	–147,960
	III	–1,101	504,039	108,432	84,923	309,810	874	824,474	129,062	473,556	221,856	–55,974	–376,409	–136,166
	IV	*p*	–2,933	404,973	201,503	95,074	108,659	–264	531,966	68,868	358,470	104,628	–8,877	–135,871	57,807

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

[4] Consists of monetary gold, special drawing rights (SDRs), the U.S. reserve position in the International Monetary Fund (IMF), and other reserve assets, including foreign currencies.

[5] Net lending means that U.S. residents are net suppliers of funds to foreign residents, and net borrowing means the opposite.

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

TABLE B–58. U.S. international trade in goods on balance of payments (BOP) and Census basis, and trade in services on BOP basis, 1997–2025

[Billions of dollars; monthly data seasonally adjusted]

Year or month	Goods: Exports (f.a.s. value) [1, 2]							Goods: Imports (customs value) [6]							Services (BOP basis)	
		Census basis (by end-use category)							Census basis (by end-use category)							
	Total, BOP basis [3, 4]	Total, Census basis [3, 5]	Foods, feeds, and bev-erages	Indus-trial sup-plies and materi-als	Capital goods except automo-tive	Auto-motive vehi-cles, parts, and engines	Con-sumer goods (non-food) except automo-tive	Total, BOP basis [4]	Total, Census basis [5]	Foods, feeds, and bev-erages	Indus-trial sup-plies and materi-als	Capital goods except automo-tive	Auto-motive vehi-cles, parts, and engines	Con-sumer goods (non-food) except automo-tive	Exports [4]	Im-ports [4]
1997	678.4	689.2	51.5	158.2	294.5	74.0	77.4	876.8	869.7	39.7	213.8	253.3	139.8	193.8	256.1	165.9
1998	670.4	682.1	46.4	148.3	299.4	72.4	80.3	918.6	911.9	41.2	200.1	269.5	148.7	217.0	262.8	180.7
1999	698.5	695.8	46.0	147.5	310.8	75.3	80.9	1,035.6	1,024.6	43.6	221.4	295.7	179.0	241.9	278.0	196.7
2000	784.9	781.9	47.9	172.6	356.9	80.4	89.4	1,231.7	1,218.0	46.0	299.0	347.0	195.9	281.8	298.0	220.9
2001	731.3	729.1	49.4	160.1	321.7	75.4	88.3	1,153.7	1,141.0	46.6	273.9	298.0	189.8	284.3	284.0	222.0
2002	698.0	693.1	49.6	156.8	290.4	78.9	84.4	1,173.3	1,161.4	49.7	267.7	283.3	203.7	307.8	288.1	233.5
2003	730.4	724.8	55.0	173.0	293.7	80.6	89.9	1,272.1	1,257.1	55.8	313.8	295.9	210.1	333.9	297.7	252.3
2004	823.6	814.9	56.6	203.9	327.5	89.2	103.2	1,488.3	1,469.7	62.1	412.8	343.6	228.2	372.9	344.5	290.6
2005	913.0	901.1	59.0	233.0	358.4	98.4	115.3	1,695.8	1,673.5	68.1	523.8	379.3	239.4	407.2	378.5	312.2
2006	1,040.9	1,026.0	66.0	276.0	404.0	107.3	129.1	1,878.2	1,853.9	74.9	602.0	418.3	256.6	442.6	423.1	349.3
2007	1,165.2	1,148.2	84.3	316.4	433.0	121.3	146.0	1,986.3	1,957.0	81.7	634.7	444.5	256.7	474.6	495.7	385.5
2008	1,308.8	1,287.4	108.3	388.0	457.7	121.5	161.3	2,141.3	2,103.6	89.0	779.5	453.7	231.2	481.6	540.8	420.7
2009	1,070.3	1,056.0	93.9	296.5	391.2	81.7	149.5	1,580.0	1,559.6	81.6	462.4	370.5	157.7	427.3	522.5	407.5
2010	1,290.3	1,278.5	107.7	391.7	447.5	112.0	165.2	1,939.0	1,913.9	91.7	603.1	449.4	225.1	483.2	582.0	436.5
2011	1,498.9	1,482.5	126.2	501.1	494.0	133.0	175.3	2,239.9	2,208.0	107.5	755.8	510.8	254.6	514.1	644.7	458.2
2012	1,562.6	1,545.8	133.0	501.2	527.2	146.2	181.7	2,303.7	2,276.3	110.3	730.6	548.7	297.8	516.9	684.8	469.6
2013	1,593.7	1,578.5	136.2	508.2	534.4	152.7	188.8	2,294.2	2,268.0	115.1	681.5	555.7	308.8	531.7	719.4	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	557.1	757.1	491.1
2015	1,511.4	1,503.3	127.7	427.0	539.5	151.9	197.7	2,273.2	2,248.8	127.8	486.0	602.5	349.2	594.2	769.4	498.3
2016	1,457.4	1,451.5	130.5	397.3	519.7	150.4	193.7	2,207.2	2,186.8	130.0	443.3	589.7	349.9	583.1	783.4	513.1
2017	1,557.0	1,547.2	132.8	465.2	533.4	157.9	197.7	2,356.3	2,339.6	137.8	507.0	639.8	358.2	601.4	837.5	555.1
2018	1,676.9	1,665.8	133.1	541.2	563.2	158.8	206.0	2,555.7	2,536.1	147.3	574.6	690.9	371.1	645.4	867.7	566.4
2019	1,655.1	1,645.9	131.0	529.5	550.5	163.1	205.6	2,512.4	2,491.7	150.5	520.6	674.8	374.5	653.0	899.0	601.0
2020	1,433.9	1,430.0	139.3	466.5	463.2	129.4	175.0	2,346.7	2,331.5	154.3	478.7	643.4	309.2	639.6	739.0	472.2
2021	1,765.9	1,757.7	164.5	637.4	521.3	146.4	222.3	2,849.0	2,828.5	182.1	649.1	760.0	345.5	767.3	818.2	572.3
2022	2,095.6	2,072.6	179.9	835.7	572.9	162.9	245.0	3,270.1	3,239.7	208.3	809.6	864.5	397.9	838.1	962.9	712.0
2023	2,047.5	2,020.5	161.7	732.1	602.4	180.0	259.4	3,105.0	3,076.8	200.2	674.6	858.3	457.0	757.2	1,045.1	761.8
2024	2,079.8	2,061.7	165.8	727.9	646.4	172.2	260.1	3,295.2	3,266.4	216.0	675.8	961.8	474.4	805.7	1,152.7	840.9
2025 [p]	2,197.5	2,185.2	160.9	783.7	710.3	155.4	269.2	3,438.3	3,415.7	215.4	699.0	1,127.7	422.3	799.9	1,232.4	903.3
2024: Jan	170.2	168.9	13.5	60.2	51.5	15.0	21.6	262.9	260.1	16.9	54.8	74.9	40.2	62.5	91.6	66.0
Feb	175.3	174.1	14.5	63.8	53.0	14.3	21.4	267.7	265.0	17.9	54.7	75.7	41.4	64.4	94.0	68.0
Mar	171.5	170.2	14.0	62.3	51.4	14.3	21.2	264.6	262.3	17.5	54.2	76.2	38.2	65.8	94.1	67.3
Apr	173.0	171.9	13.5	60.7	53.0	15.0	22.3	272.0	269.3	17.5	55.0	77.8	41.4	66.5	93.4	67.5
May	170.3	168.8	13.1	59.1	52.6	14.5	22.3	271.0	268.3	17.5	57.0	78.2	40.4	64.1	94.7	68.5
June	173.3	172.0	13.5	60.0	54.1	15.1	22.0	272.9	270.8	17.4	55.2	80.3	40.2	66.5	95.0	69.4
July	174.7	172.9	13.6	60.7	55.9	13.6	21.7	279.0	276.8	17.6	57.8	83.6	39.8	67.0	96.4	70.7
Aug	178.0	176.7	13.3	61.3	57.4	14.3	22.4	275.1	272.8	18.1	54.1	83.2	39.0	67.0	97.8	71.9
Sept	175.5	173.9	14.1	59.7	56.1	14.9	21.7	283.2	281.0	18.7	55.8	85.7	39.1	70.5	98.2	72.0
Oct	170.9	169.3	13.9	59.3	53.6	13.5	21.1	271.0	268.7	18.4	53.4	79.2	38.1	69.0	98.6	72.7
Nov	176.5	174.3	14.4	61.3	54.6	14.4	22.0	282.5	280.4	19.4	56.5	83.2	39.1	70.6	99.3	73.1
Dec	170.5	168.6	14.3	59.6	53.1	13.4	20.4	293.3	290.9	19.1	67.4	83.8	37.5	71.9	99.7	73.8
2025: Jan	173.4	172.3	13.2	59.2	56.8	12.6	21.7	329.0	327.0	20.2	89.7	88.8	37.8	78.3	100.3	73.0
Feb	180.6	177.8	12.6	62.1	59.2	14.4	22.1	327.4	325.2	19.3	85.6	90.1	38.0	80.2	100.0	73.1
Mar	183.9	182.3	13.7	64.9	58.3	15.4	22.0	346.0	343.8	19.3	74.6	93.8	41.5	102.5	99.2	73.0
Apr	190.5	189.8	13.2	75.3	59.2	12.1	21.0	277.0	275.2	18.5	51.4	90.9	33.2	69.5	100.5	74.1
May	179.7	179.0	12.8	65.2	57.4	12.5	22.0	276.7	274.8	18.3	50.4	91.2	36.6	65.6	100.3	74.0
June	178.8	178.0	13.4	60.4	59.3	12.7	22.9	264.3	262.1	18.1	47.7	91.8	35.3	57.2	101.7	73.8
July	180.1	179.2	13.5	60.2	59.9	13.1	22.7	282.6	280.4	18.5	60.3	96.5	33.9	58.5	104.2	75.9
Aug	178.4	177.7	13.6	59.6	62.3	12.7	21.2	264.0	261.9	16.9	49.0	93.2	34.5	54.8	105.9	76.3
Sept	188.5	187.7	14.1	66.8	58.9	12.4	25.2	266.2	264.5	16.6	49.0	87.9	33.3	65.2	105.3	76.7
Oct	196.4	195.7	13.8	77.0	58.3	13.1	24.2	255.0	253.7	16.2	46.5	94.7	32.6	51.8	104.8	77.3
Nov	186.3	185.6	13.3	70.8	59.0	12.3	21.1	269.9	268.4	16.8	43.9	101.7	32.3	59.9	104.6	77.0
Dec [p]	180.9	180.0	13.5	62.2	61.5	12.2	22.9	280.1	278.6	16.8	50.9	107.3	33.5	56.4	105.4	79.1

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

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

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

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

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

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

[7] Total includes revisions not reflected in detail.

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

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

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

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

TABLE B–59. U.S. international trade in goods and services by area and country, 2000–2025

[Millions of dollars]

Item	2000	2005	2010	2015	2020	2022	2023	2024	2025 p
EXPORTS									
Total, all countries	1,082,963	1,291,503	1,872,320	2,280,778	2,172,846	3,058,445	3,092,536	3,232,524	3,429,920
Europe	298,654	366,823	510,936	608,049	639,004	920,128	948,052	997,974	1,151,971
Euro area [1]	174,591	214,207	292,815	350,143	381,134	543,826	570,829	599,804	670,830
France	30,821	35,241	45,279	50,074	43,469	69,377	71,642	72,479	79,608
Germany	45,379	55,246	75,023	81,184	88,151	113,415	119,591	120,932	129,220
Italy	16,665	18,556	22,787	24,628	25,631	36,308	39,511	44,406	56,721
United Kingdom	73,995	83,456	104,891	126,762	121,655	161,727	167,005	179,492	206,095
Canada	204,237	246,291	307,571	341,365	310,543	437,085	441,403	440,676	426,417
Latin America and Other Western Hemisphere	228,633	259,832	416,623	551,389	476,765	729,131	709,675	747,708	775,865
Brazil	22,112	21,574	53,767	58,667	49,506	75,244	68,057	78,356	87,288
Mexico	127,581	141,856	187,487	267,794	236,185	365,844	370,217	384,851	390,732
Venezuela	9,476	9,395	15,918	14,212	2,239	3,770	4,343	5,707	4,623
Asia and Pacific	301,451	342,228	523,350	633,923	632,549	827,003	828,267	875,535	889,571
China	21,862	50,685	113,576	163,329	166,231	198,462	196,376	199,273	163,988
India	6,731	13,294	29,243	38,838	44,384	75,580	76,442	83,378	89,210
Japan	101,554	93,383	104,991	106,619	103,483	122,808	123,398	129,427	136,778
Korea, Republic of	35,106	37,867	56,700	66,254	69,693	96,876	91,927	93,930	97,871
Singapore	24,557	26,657	39,743	43,049	53,522	81,265	81,822	86,406	90,010
Taiwan	30,603	29,104	36,896	39,016	39,870	55,567	52,905	56,600	69,886
Vietnam	.....	.....	4,899	9,031	12,204	13,833	12,967	16,690	19,118
Middle East	28,617	48,702	70,477	102,159	77,441	95,609	107,286	112,172	120,851
Africa	17,203	22,891	40,278	41,229	33,176	45,607	46,031	51,635	59,469
IMPORTS									
Total, all countries	1,452,650	2,008,045	2,375,407	2,771,554	2,818,888	3,982,174	3,866,741	4,136,057	4,341,609
Europe	359,220	493,562	566,372	704,961	778,532	1,032,662	1,053,201	1,125,983	1,222,413
Euro area [1]	216,802	304,574	341,235	444,164	466,946	645,416	680,870	723,887	766,434
France	41,344	47,725	56,562	66,202	57,632	85,405	86,500	91,777	102,010
Germany	75,710	110,075	114,861	158,863	146,909	190,234	205,854	208,663	208,276
Italy	31,593	39,767	37,778	53,782	54,057	81,054	87,257	93,170	93,350
United Kingdom	70,962	84,200	96,034	115,152	105,251	139,557	150,170	162,181	167,744
Canada	253,312	319,543	310,341	334,249	308,589	495,110	481,716	476,701	450,829
Latin America and Other Western Hemisphere	255,760	362,652	468,190	528,383	509,700	757,386	794,085	864,216	905,636
Brazil	15,340	26,401	30,094	35,155	27,981	44,607	45,357	49,013	46,769
Mexico	148,493	188,385	248,694	327,768	346,798	498,585	525,597	560,723	585,374
Venezuela	19,192	34,662	33,394	16,215	312	572	3,768	6,208	3,872
Asia and Pacific	507,527	682,521	841,359	1,091,819	1,142,935	1,543,184	1,399,618	1,528,970	1,624,789
China	103,340	251,791	377,619	499,697	448,740	562,395	447,188	461,425	332,103
India	12,480	23,426	44,940	69,771	79,448	118,863	119,669	129,027	152,270
Japan	164,972	162,613	147,993	164,737	152,385	186,692	186,067	192,167	191,377
Korea, Republic of	45,726	51,175	59,293	82,529	86,562	132,205	132,520	148,589	143,350
Singapore	21,837	19,241	23,668	25,232	40,221	42,239	53,372	59,293	56,732
Taiwan	44,272	40,690	41,740	47,629	66,807	106,109	99,810	129,554	214,898
Vietnam	.....	.....	15,528	38,947	80,073	128,361	115,811	138,466	196,140
Middle East	44,500	81,361	95,038	79,353	49,914	99,616	86,778	85,379	81,735
Africa	31,076	69,516	93,001	32,713	29,166	52,416	51,249	53,485	56,154
BALANCE (excess of exports +)									
Total, all countries	–369,686	–716,542	–503,087	–490,776	–646,042	–923,729	–774,205	–903,532	–911,689
Europe	–60,566	–126,739	–55,436	–96,911	–139,528	–112,534	–105,149	–128,009	–70,441
Euro area [1]	–42,211	–90,367	–48,420	–94,021	–85,812	–101,590	–110,042	–124,083	–95,604
France	–10,523	–12,484	–11,284	–16,128	–14,163	–16,028	–14,858	–19,298	–22,402
Germany	–30,330	–54,830	–39,838	–77,679	–58,758	–76,819	–86,263	–87,731	–79,056
Italy	–14,927	–21,211	–14,991	–29,154	–28,426	–44,746	–47,746	–48,764	–36,629
United Kingdom	3,033	–744	8,856	11,611	16,404	22,170	16,835	17,311	38,352
Canada	–49,075	–73,252	–2,770	7,116	1,954	–58,024	–40,313	–36,024	–24,412
Latin America and Other Western Hemisphere	–27,127	–102,820	–51,567	23,005	–32,935	–28,255	–84,410	–116,507	–129,771
Brazil	6,772	–4,827	23,672	23,512	21,525	30,637	22,700	29,343	40,519
Mexico	–20,912	–46,528	–61,207	–59,974	–110,613	–132,741	–155,380	–175,871	–194,642
Venezuela	–9,716	–25,266	–17,476	–2,003	1,928	3,199	575	–501	751
Asia and Pacific	–206,076	–340,293	–318,009	–457,897	–510,386	–716,181	–571,352	–653,435	–735,217
China	–81,478	–201,106	–264,042	–336,368	–282,509	–363,934	–250,812	–262,152	–168,115
India	–5,749	–10,132	–15,697	–30,933	–35,064	–43,284	–43,228	–45,649	–63,060
Japan	–63,418	–69,230	–43,002	–58,118	–48,902	–63,884	–62,669	–62,740	–54,599
Korea, Republic of	–10,620	–13,308	–2,593	–16,275	–16,869	–35,329	–40,592	–54,659	–45,479
Singapore	2,720	7,415	16,075	17,817	13,302	39,026	28,450	27,113	33,278
Taiwan	–13,668	–11,586	–4,843	–8,612	–26,937	–50,542	–46,905	–72,954	–145,012
Vietnam	.....	.....	–10,629	–29,916	–67,869	–114,529	–102,844	–121,776	–177,022
Middle East	–15,883	–32,659	–24,561	22,806	27,526	–4,007	20,508	26,793	39,116
Africa	–13,872	–46,625	–52,723	8,516	4,010	–6,809	–5,218	–1,850	3,314

[1] Euro area consists of Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain and Greece (beginning in 2001), Slovenia (2007), Cyprus and Malta (2008), Slovakia (2009), Estonia (2011), Latvia (2014), 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*, November 2025.

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

TABLE B–60. Foreign exchange rates, 2005–2025

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

Period	Australia (dollar) [1]	Brazil (real)	Canada (dollar)	China, P.R. (yuan)	EMU Members (euro) [1, 2]	India (rupee)	Japan (yen)	Mexico (peso)	South Korea (won)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound) [1]
March 1973	1.4129	.....	0.9967	2.2401	.....	7.55	261.90	0.013	398.85	4.4294	3.2171	2.4724
2005	.7627	2.4352	1.2115	8.1936	1.2449	44.00	110.11	10.894	1,023.75	7.4710	1.2459	1.8204
2006	.7535	2.1738	1.1340	7.9723	1.2563	45.19	116.31	10.906	954.32	7.3718	1.2532	1.8434
2007	.8391	1.9461	1.0734	7.6058	1.3711	41.18	117.76	10.928	928.97	6.7550	1.1999	2.0020
2008	.8537	1.8326	1.0660	6.9477	1.4726	43.39	103.39	11.143	1,098.71	6.5846	1.0816	1.8545
2009	.7927	1.9976	1.1412	6.8307	1.3935	48.33	93.68	13.498	1,274.63	7.6539	1.0860	1.5661
2010	.9200	1.7600	1.0298	6.7696	1.3261	45.65	87.78	12.624	1,155.74	7.2053	1.0432	1.5452
2011	1.0332	1.6723	.9887	6.4630	1.3931	46.58	79.70	12.427	1,106.94	6.4878	.8862	1.6043
2012	1.0359	1.9535	.9995	6.3093	1.2859	53.37	79.82	13.154	1,126.16	6.7721	.9377	1.5853
2013	.9683	2.1570	1.0300	6.1478	1.3281	58.51	97.60	12.758	1,094.67	6.5124	.9269	1.5642
2014	.9034	2.3512	1.1043	6.1620	1.3297	61.00	105.74	13.302	1,052.29	6.8576	.9147	1.6484
2015	.7522	3.3360	1.2791	6.2827	1.1096	64.11	121.05	15.874	1,130.96	8.4350	.9628	1.5284
2016	.7445	3.4839	1.3243	6.6400	1.1072	67.16	108.66	18.667	1,159.34	8.5541	.9848	1.3555
2017	.7671	3.1910	1.2984	6.7569	1.1301	65.07	112.10	18.884	1,129.04	8.5430	.9842	1.2890
2018	.7481	3.6513	1.2957	6.6090	1.1817	68.37	110.40	19.218	1,099.29	8.6945	.9784	1.3363
2019	.6952	3.9440	1.3269	6.9081	1.1194	70.38	109.02	19.247	1,165.80	9.4604	.9937	1.2768
2020	.6899	5.1587	1.3422	6.9042	1.1410	74.14	106.78	21.546	1,180.56	9.2167	.9389	1.2829
2021	.7515	5.3958	1.2533	6.4508	1.1830	73.94	109.84	20.284	1,144.89	8.5812	.9144	1.3764
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
2024	.6597	5.3872	1.3699	7.1957	1.0820	83.66	151.46	18.306	1,363.44	10.5744	.8808	1.2781
2025	.6450	5.5891	1.3973	7.1875	1.1306	87.15	149.57	19.205	1,421.40	9.8060	.8305	1.3192
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	1.2618
III	.6698	5.5447	1.3641	7.1641	1.0987	83.75	149.10	18.925	1,355.48	10.4252	.8662	1.3005
IV	.6523	5.8396	1.3989	7.1896	1.0668	84.43	152.39	20.092	1,398.67	10.7829	.8776	1.2816
2025: I	.6277	5.8469	1.4349	7.2728	1.0531	86.60	152.40	20.409	1,452.01	10.6663	.8987	1.2605
II	.6408	5.6715	1.3844	7.2331	1.1342	85.56	144.49	19.522	1,399.82	9.6634	.8260	1.3353
III	.6543	5.4486	1.3773	7.1570	1.1685	87.34	147.51	18.626	1,386.95	9.5171	.8002	1.3484
IV	.6568	5.3968	1.3939	7.0889	1.1641	89.10	154.07	18.298	1,448.76	9.4027	.7991	1.3304

Period	Trade-weighted value of the U.S. dollar					
	Nominal			Real [6]		
	Broad index (January 2006=100) [3]	Advanced foreign economies index (January 2006=100) [4]	Emerging market economies index (January 2006=100) [5]	Broad index (January 2006=100) [3]	Advanced foreign economies index (January 2006=100) [4]	Emerging market economies index (January 2006=100) [5]
2005	.....	.....	.....	.....	.....	.....
2006	98.6005	97.6833	99.8103	98.9214	98.3172	99.7173
2007	93.8100	92.0715	96.1170	94.2561	93.6206	95.0905
2008	90.8801	88.4517	94.1271	90.9702	90.8440	91.1762
2009	96.7509	92.8232	101.9953	95.3262	94.7213	96.0837
2010	93.0541	90.1336	97.1416	90.7912	92.0410	89.5835
2011	88.7767	84.8522	93.9916	86.2942	87.3424	85.2698
2012	91.6361	88.0233	96.5231	88.5044	90.8679	86.1641
2013	92.7611	90.6492	96.0312	88.7189	93.8607	83.7969
2014	95.5876	93.4349	98.9391	90.7140	97.0272	84.7616
2015	108.1696	108.1483	109.5239	101.1820	111.8309	91.5630
2016	113.0665	109.3636	118.1858	105.3957	114.0203	97.3637
2017	112.8101	108.9520	118.0903	104.8449	114.1631	96.2565
2018	112.0032	106.4902	119.0076	104.0773	112.2338	96.4344
2019	115.7334	110.2673	122.7186	107.1842	116.7258	98.3419
2020	117.7809	109.0631	128.3959	108.7555	116.4114	101.4536
2021	113.1162	104.5205	123.5588	106.2729	114.1668	98.8006
2022	120.7044	115.0954	128.0962	115.0691	126.9244	104.3889
2023	120.4892	115.4193	127.3109	114.2047	126.4555	103.1741
2024	123.2027	116.4136	131.8624	116.3650	128.1980	105.6501
2025	122.7374	113.8057	133.7905	116.6338	126.0921	107.8408
2024: I	121.0047	115.5340	128.2452	114.3293	127.2168	102.7924
II	122.8774	117.3299	130.2260	116.1385	129.2449	104.4112
III	122.9346	114.9510	132.8545	115.8651	126.3358	106.2470
IV	126.0081	117.8721	136.1184	119.1270	129.9943	109.1497
2025: I	127.7149	119.6879	137.7752	121.2300	132.3243	111.0504
II	122.4150	112.7030	134.3591	116.0847	124.6438	108.0420
III	120.2372	110.9399	131.6869	114.3556	122.9731	106.2755
IV	120.7487	112.0972	131.4639	114.8647	124.4272	105.9952

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

[2] European Economic and Monetary Union (EMU) members consists of Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain and Greece (beginning in 2001), Slovenia (2007), Cyprus and Malta (2008), Slovakia (2009), Estonia (2011), Latvia (2014), Lithuania (2015), and Croatia (2023).

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

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

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

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

Source: Board of Governors of the Federal Reserve System.

Table B–61. Growth rates in real gross domestic product by area and country, 2007–2026

[Percent change]

Area and country	2007–2016 annual average	2017	2018	2019	2020	2021	2022	2023	2024	2025 [1]	2026 [1]
World	3.4	3.8	3.6	3.0	–2.7	6.6	3.8	3.5	3.3	3.3	3.3
Advanced economies	1.4	2.6	2.3	1.9	–3.9	6.0	3.0	1.7	1.8	1.7	1.8
Of which:											
United States	1.5	2.5	3.0	2.6	–2.1	6.2	2.5	2.9	2.8	2.1	2.4
Euro area [2]	0.7	2.6	1.8	1.6	–6.0	6.4	3.6	.4	.9	1.4	1.3
Germany	1.3	2.8	1.1	1.0	–4.1	3.9	1.8	–.9	–.5	.2	1.1
France	0.8	2.3	1.6	2.1	–7.6	6.8	2.8	1.6	1.1	.8	1.0
Italy	–0.5	1.6	.8	.4	–8.9	8.9	4.8	.7	.7	.5	.7
Spain	0.4	2.9	2.4	2.0	–10.9	6.7	6.4	2.5	3.5	2.9	2.3
Japan	0.5	1.7	.6	–.4	–4.2	2.7	1.0	1.2	–.2	1.1	.7
United Kingdom	1.2	2.7	1.4	1.6	–10.3	8.6	4.8	.4	1.1	1.4	1.3
Canada	1.5	3.0	2.7	1.9	–5.0	6.0	4.2	1.5	2.0	1.6	1.6
Other advanced economies	2.8	3.2	2.8	2.0	–1.6	5.8	2.7	1.8	2.3	1.8	2.0
Emerging market and developing economies	5.3	4.8	4.6	3.8	–1.8	7.0	4.3	4.7	4.3	4.4	4.2
Regional groups:											
Emerging and Developing Asia	7.6	6.6	6.4	5.4	–.5	7.8	4.7	6.1	5.3	5.4	5.0
China	9.0	6.9	6.8	6.1	2.3	8.6	3.1	5.4	5.0	5.0	4.5
India [3]	6.8	6.8	6.5	3.9	–5.8	9.7	7.6	9.2	6.5	7.3	6.4
ASEAN-5 [4]	5.0	5.2	5.0	4.2	–4.4	4.1	5.5	4.1	4.6	4.2	4.2
Emerging and Developing Europe	2.6	4.3	3.8	2.6	–1.8	7.2	.5	3.6	3.5	2.0	2.3
Russia	1.9	1.8	2.8	2.2	–2.7	5.9	–1.4	4.1	4.3	.6	.8
Latin America and the Caribbean	2.4	1.4	1.1	.2	–6.9	7.4	4.3	2.4	2.4	2.4	2.2
Brazil	2.1	1.3	1.8	1.2	–3.3	4.8	3.0	3.2	3.4	2.5	1.6
Mexico	1.7	1.9	2.0	–.4	–8.4	6.0	3.7	3.4	1.4	.6	1.5
Middle East and Central Asia	4.1	2.6	2.5	2.1	–2.3	4.7	6.4	2.6	2.7	3.7	3.9
Saudi Arabia	4.3	1.2	3.2	1.7	–3.8	6.5	12.0	.5	2.6	4.3	4.5
Sub-Saharan Africa	4.8	2.8	3.2	3.1	–3.1	3.8	4.4	3.7	4.1	4.4	4.6
Nigeria	5.6	.8	1.9	2.2	–6.4	1.1	4.3	3.3	4.1	4.2	4.4
South Africa	2.2	1.2	1.6	.3	–6.2	4.9	2.1	.8	.5	1.3	1.4

[1] All figures are forecasts as published by the International Monetary Fund. For the United States, the second estimate by the Department of Commerce shows that real GDP rose 2.1 percent in 2025.

[2] Euro area consists of Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain and Greece (beginning in 2001), Slovenia (2007), Cyprus and Malta (2008), Slovakia (2009), Estonia (2011), Latvia (2014), Lithuania (2015), and Croatia (2023).

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

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

Note: For details on data shown in this table, see *World Economic Outlook Update*, January 2026, published by the International Monetary Fund.

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