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# Economic Indicators

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*Prepared for the Joint Economic Committee by the  
Council of Economic Advisers*

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[PUBLIC LAW 120—81ST CONGRESS; CHAPTER 237—1ST SESSION]

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To print the monthly publication entitled “Economic Indicators”

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

Approved June 23, 1949.

*Charts prepared under the direction of the Mail and Multimedia Division,  
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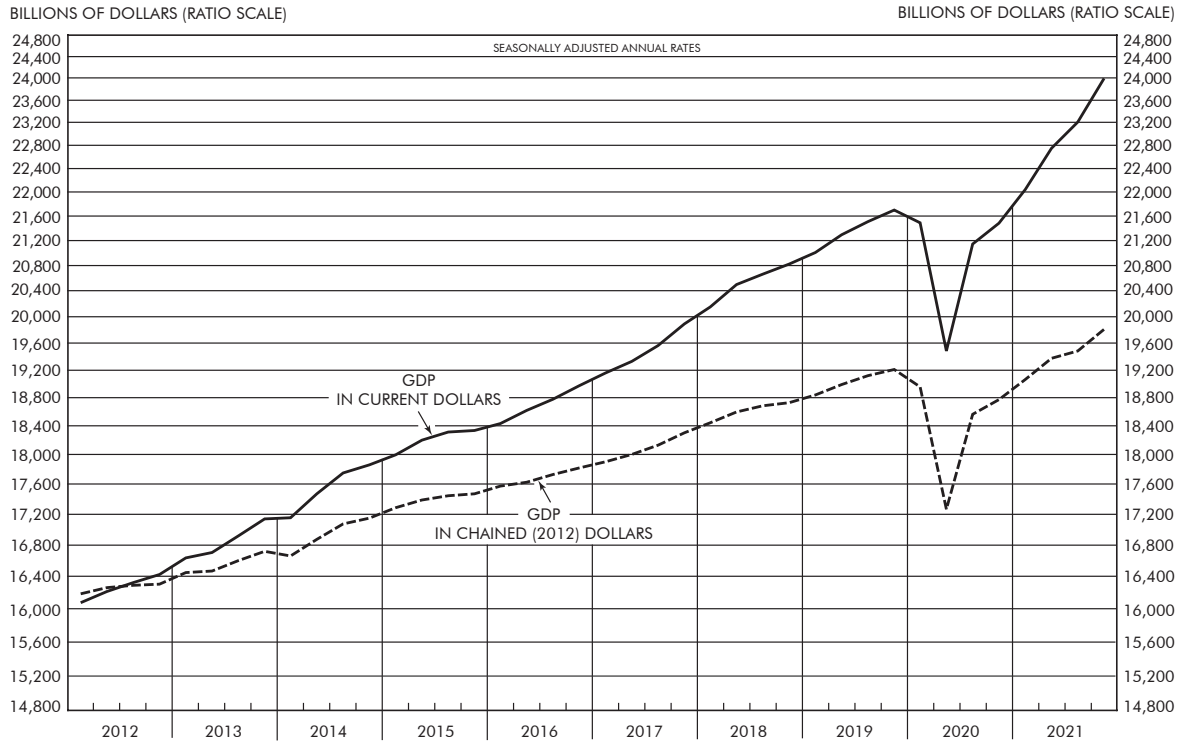
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# TOTAL OUTPUT, INCOME, AND SPENDING

## Gross Domestic Product

In the fourth quarter of 2021, according to advance estimates, real gross domestic product (GDP) in chained (2012) dollars rose 6.9 percent (annual rate), current dollar GDP rose 14.3 percent, and the chained price index rose 6.9 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government consumption expenditures and gross investment				Final sales of domestic product	Gross domestic purchases <sup>1</sup>	Addendum: Gross national product	
				Net exports	Exports	Imports	Total	Federal						State and local
								Total	National defense	Non-defense				
2012 .....	16,254.0	11,047.4	2,621.8	-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	16,486.7
2013 .....	16,843.2	11,363.5	2,826.0	-479.4	2,287.0	2,766.4	3,133.0	1,227.2	764.2	462.9	1,905.9	16,738.7	17,322.6	17,073.5
2014 .....	17,550.7	11,847.7	3,044.2	-510.0	2,377.4	2,887.4	3,168.8	1,216.0	743.4	472.6	1,952.8	17,466.7	18,060.7	17,785.9
2015 .....	18,206.0	12,263.5	3,237.2	-526.2	2,268.7	2,794.9	3,231.6	1,221.8	729.7	492.0	2,009.8	18,069.2	18,732.2	18,426.4
2016 .....	18,695.1	12,693.3	3,205.0	-506.3	2,232.1	2,738.4	3,303.1	1,234.5	727.9	506.6	2,068.5	18,658.8	19,201.4	18,927.1
2017 .....	19,479.6	13,239.1	3,381.4	-539.9	2,383.8	2,923.7	3,399.1	1,262.8	746.5	516.3	2,136.3	19,450.1	20,019.6	19,774.2
2018 .....	20,527.2	13,913.5	3,637.8	-596.2	2,533.5	3,129.7	3,572.0	1,339.0	792.8	546.2	2,233.0	20,468.4	21,123.3	20,821.3
2019 .....	21,372.6	14,428.7	3,826.3	-596.3	2,519.7	3,116.0	3,713.9	1,414.9	847.5	567.4	2,299.0	21,299.0	21,968.8	21,639.0
2020 .....	20,893.7	14,047.6	3,637.8	-651.2	2,123.4	2,774.6	3,859.5	1,501.8	881.3	620.5	2,357.8	20,953.3	21,544.9	21,116.1
2021 <sup>P</sup> .....	22,993.5	15,750.0	4,107.8	-916.0	2,480.4	3,396.4	4,051.6	1,565.0	905.3	659.7	2,486.6	23,019.5	23,909.4	.....
2019: I .....	21,001.6	14,155.6	3,801.9	-606.4	2,524.6	3,131.0	3,650.5	1,387.0	829.3	557.6	2,263.5	20,883.1	21,608.0	21,254.3
II .....	21,289.3	14,375.7	3,843.0	-632.3	2,533.4	3,165.7	3,702.9	1,406.9	840.4	566.6	2,296.0	21,200.8	21,921.6	21,564.9
III .....	21,505.0	14,529.5	3,858.2	-614.0	2,512.1	3,126.1	3,731.3	1,424.1	852.5	571.7	2,307.2	21,438.0	22,119.0	21,780.8
IV .....	21,694.5	14,653.9	3,801.9	-532.4	2,508.7	3,041.1	3,771.0	1,441.7	868.0	573.7	2,329.2	21,673.9	22,226.8	21,956.0
2020: I .....	21,481.4	14,439.1	3,752.4	-541.7	2,385.5	2,927.3	3,831.6	1,454.7	868.3	586.4	2,376.9	21,502.0	22,023.1	21,721.3
II .....	19,477.4	12,989.7	3,167.0	-538.9	1,807.9	2,346.7	3,859.6	1,525.0	872.4	652.6	2,334.6	19,767.4	20,016.3	19,649.4
III .....	21,138.6	14,293.8	3,708.8	-725.7	2,079.6	2,805.3	3,861.7	1,515.1	883.9	631.3	2,346.5	21,123.6	21,864.3	21,365.4
IV .....	21,477.6	14,467.6	3,923.2	-798.4	2,220.7	3,019.1	3,885.3	1,512.3	900.8	611.5	2,373.0	21,420.3	22,276.0	21,728.2
2021: I .....	22,038.2	15,005.4	3,928.0	-872.5	2,311.9	3,184.5	3,977.3	1,568.6	897.1	671.6	2,408.7	22,132.5	22,910.8	22,273.1
II .....	22,741.0	15,681.7	3,925.1	-881.7	2,461.5	3,343.2	4,015.9	1,563.3	904.1	659.2	2,452.6	22,915.3	23,622.6	22,971.4
III .....	23,202.3	15,964.9	4,099.6	-947.0	2,485.2	3,432.3	4,084.9	1,562.0	910.9	651.1	2,522.9	23,262.5	24,149.4	23,470.0
IV <sup>P</sup> .....	23,992.4	16,347.8	4,478.7	-962.6	2,663.0	3,625.5	4,128.4	1,566.1	909.1	657.0	2,562.3	23,767.6	24,954.9	.....

<sup>1</sup> GDP less exports of goods and services plus imports of goods and services.

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

# Real Gross Domestic Product

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment			Exports and imports of goods and services			Government consumption expenditures and gross investment				Final sales of domestic product	Gross domestic purchases <sup>1</sup>	Addendum: Gross national product	
			Nonresidential fixed investment	Residential fixed investment	Change in private inventories	Net exports	Exports	Imports	Total	Federal						State and local
										Total	National defense	Non-defense				
2012	16,254.0	11,047.4	2,118.5	432.0	71.2	-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	16,486.7
2013	16,553.3	11,211.7	2,206.0	485.5	108.7	-519.3	2,283.6	2,802.9	3,060.7	1,215.8	759.6	456.2	1,844.4	16,444.1	17,073.1	16,780.3
2014	16,932.1	11,515.3	2,365.3	504.1	86.3	-575.3	2,372.3	2,947.6	3,033.2	1,184.7	728.4	456.1	1,847.6	16,842.3	17,505.4	17,159.2
2015	17,390.3	11,892.9	2,420.3	555.4	137.6	-721.7	2,378.7	3,100.4	3,088.4	1,184.5	713.1	471.0	1,902.2	17,248.3	18,100.1	17,602.5
2016	17,680.3	12,187.7	2,442.0	592.1	35.7	-757.1	2,388.4	3,145.4	3,148.8	1,190.5	709.1	480.8	1,956.3	17,630.6	18,423.5	17,901.9
2017	18,079.1	12,483.7	2,541.4	615.9	33.6	-799.5	2,485.8	3,285.2	3,165.2	1,194.7	715.7	478.5	1,968.5	18,030.4	18,857.5	18,354.6
2018	18,606.8	12,845.0	2,704.4	612.3	65.7	-864.2	2,555.6	3,419.9	3,208.8	1,231.0	739.9	490.7	1,976.4	18,528.8	19,443.0	18,874.6
2019	19,032.7	13,126.3	2,822.0	606.7	75.1	-905.3	2,554.0	3,459.2	3,279.5	1,277.2	778.5	498.7	2,001.5	18,944.4	19,910.1	19,271.9
2020	18,384.7	12,629.9	2,671.1	648.0	-42.3	-942.7	2,207.6	3,150.3	3,360.2	1,340.7	800.9	539.0	2,019.9	18,395.9	19,306.6	18,582.3
2021 <sup>p</sup>	19,427.2	13,630.8	2,866.9	706.5	-37.5	-1,281.3	2,310.1	3,591.4	3,375.8	1,349.2	793.7	554.2	2,026.9	19,380.8	20,630.4	19,949.9
2019: I	18,833.2	12,975.1	2,780.7	599.1	131.7	-906.7	2,565.3	3,472.0	3,235.2	1,248.7	765.4	483.5	1,985.4	18,704.8	19,706.9	19,061.5
II	18,982.5	13,088.8	2,826.0	605.2	84.3	-935.3	2,551.3	3,486.6	3,274.9	1,275.5	773.4	501.9	1,998.7	18,881.4	19,883.1	19,230.3
III	19,112.7	13,192.3	2,846.5	610.6	68.3	-931.5	2,545.9	3,477.4	3,291.7	1,286.8	781.9	504.7	2,004.3	19,027.1	20,013.2	19,359.7
IV	19,202.3	13,249.0	2,834.7	612.2	16.3	-847.6	2,553.3	3,400.9	3,316.3	1,298.0	793.4	504.7	2,017.6	19,164.4	20,036.9	19,436.2
2020: I	18,952.0	13,014.5	2,775.5	641.2	-30.4	-841.9	2,442.1	3,283.9	3,346.3	1,305.8	791.9	513.7	2,039.7	18,940.1	19,787.6	19,166.1
II	17,258.2	11,756.4	2,535.7	584.9	-252.8	-774.8	1,943.0	2,717.7	3,378.1	1,368.4	798.2	568.6	2,011.0	17,471.0	18,046.1	17,412.7
III	18,560.8	12,820.8	2,646.9	657.8	25.3	-1,021.3	2,166.3	3,187.5	3,360.2	1,349.6	801.6	547.0	2,011.4	18,508.0	19,551.0	18,762.5
IV	18,767.8	12,927.9	2,726.2	708.2	88.8	-1,132.8	2,279.0	3,411.8	3,356.0	1,338.8	812.0	526.7	2,017.6	18,664.8	19,841.7	18,987.9
2021: I	19,055.7	13,282.7	2,810.4	730.6	-88.3	-1,226.1	2,262.3	3,488.4	3,390.9	1,375.2	799.9	573.7	2,017.1	19,076.1	20,211.1	19,262.1
II	19,368.3	13,665.6	2,873.1	708.2	-168.5	-1,244.5	2,304.2	3,548.7	3,373.8	1,356.7	797.8	557.7	2,017.9	19,449.3	20,540.9	19,568.1
III	19,478.9	13,732.4	2,884.8	694.2	-66.8	-1,316.6	2,273.0	3,589.6	3,381.6	1,339.1	794.3	543.9	2,042.1	19,453.4	20,716.4	19,707.3
IV <sup>p</sup>	19,806.0	13,842.7	2,899.3	692.8	173.5	-1,338.0	2,400.9	3,738.9	3,356.8	1,325.6	782.8	541.7	2,030.7	19,544.2	21,053.2	19,949.9

<sup>1</sup> GDP less exports of goods and services plus imports of goods and services.

Note: Because of the formula used for calculating real GDP, the chained (2012) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

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

# Chained Price Indexes For Gross Domestic Product

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

Period	Gross domestic product	Personal consumption expenditures			Gross private domestic investment		Exports and imports of goods and services		Government consumption expenditures and gross investment			State and local
		Total	Goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			
									Total	National defense	Non-defense	
2012	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000
2013	101.769	101.354	99.407	102.322	100.251	105.054	100.148	98.697	100.933	100.609	101.482	103.332
2014	103.662	102.887	98.920	104.880	101.469	111.118	100.216	97.961	102.643	102.056	103.621	105.698
2015	104.662	103.116	95.896	106.796	101.909	114.114	95.373	90.144	103.143	102.334	104.466	105.656
2016	105.703	104.148	94.332	109.197	101.119	118.127	93.458	87.058	103.695	102.650	105.370	105.739
2017	107.742	106.051	94.615	111.965	101.977	123.454	95.897	88.996	105.702	104.306	107.902	108.524
2018	110.326	108.318	95.281	115.100	102.815	130.417	99.135	91.515	108.776	107.150	111.325	112.984
2019	112.279	109.922	94.832	117.836	104.137	134.145	98.660	90.078	110.781	108.865	113.775	114.863
2020	113.740	111.225	94.160	120.302	104.813	138.541	96.188	88.075	112.018	110.039	115.108	116.725
2021 <sup>p</sup>	118.477	115.539	98.924	124.208	106.417	153.524	107.519	94.623	116.022	114.079	119.074	122.669
2019: I	111.502	109.100	94.647	116.656	103.823	132.937	98.390	90.169	111.078	108.361	115.320	114.014
II	112.142	109.835	95.120	117.536	104.251	133.586	99.277	90.789	110.303	108.669	112.858	114.878
III	112.524	110.141	94.697	118.253	104.313	134.626	98.676	89.904	110.673	109.024	113.253	115.114
IV	112.947	110.612	94.863	118.900	104.160	135.430	98.295	89.448	111.068	109.408	113.669	115.447
2020: I	113.397	110.958	94.597	119.604	104.487	136.224	97.783	89.194	111.400	109.650	114.143	116.536
II	112.969	110.505	93.243	119.713	104.864	136.528	93.181	86.424	111.444	109.303	114.766	116.093
III	113.984	111.507	94.361	120.624	104.895	139.594	96.164	88.098	112.269	110.264	115.403	116.659
IV	114.611	111.928	94.437	121.267	105.005	141.817	97.622	88.585	112.959	110.939	116.118	117.611
2021: I	115.826	112.989	95.790	122.109	105.203	146.010	102.383	91.385	114.065	112.152	117.070	119.416
II	117.546	114.772	97.948	123.593	105.429	151.291	107.030	94.312	115.228	113.335	118.207	121.544
III	119.259	116.277	99.690	124.904	106.549	156.609	109.539	95.720	116.643	114.686	119.720	123.541
IV <sup>p</sup>	121.277	118.117	102.268	126.226	108.487	160.187	111.122	97.074	118.151	116.145	121.300	126.175

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

# Gross Domestic Product and Related Price Measures: Indexes and Percent Changes

[Quarterly data are seasonally adjusted]

Period	Index numbers, 2012=100						Percent change from preceding period <sup>1</sup>							
	Gross domestic product (GDP)			Personal consumption expenditures (PCE)			Gross domestic purchases price index	Gross domestic product (GDP)				Personal consumption expenditures (PCE)		Gross domestic purchases price index
	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	PCE (chain-type price index)	PCE less food and energy price index	GDP (current dollars)		Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	PCE (chain-type price index)	PCE less food and energy price index		
2012	100.000	100.000	100.000	100.000	100.000	100.000	4.2	2.3	1.9	1.9	1.9	1.8	1.8	
2013	101.842	101.769	101.751	101.354	101.535	101.478	3.6	1.8	1.8	1.8	1.4	1.5	1.5	
2014	104.172	103.662	103.654	102.887	103.187	103.181	4.2	2.3	1.9	1.9	1.5	1.6	1.7	
2015	106.991	104.662	104.691	103.116	104.487	103.464	3.7	2.7	1.0	1.0	2	1.3	.3	
2016	108.775	105.703	105.740	104.148	106.138	104.187	2.7	1.7	1.0	1.0	1.0	1.6	.7	
2017	111.229	107.742	107.747	106.051	107.935	106.157	4.2	2.3	1.9	1.9	1.8	1.7	1.9	
2018	114.475	110.326	110.321	108.318	110.096	108.648	5.4	2.9	2.4	2.4	2.1	2.0	2.3	
2019	117.096	112.279	112.294	109.922	111.959	110.326	4.1	2.3	1.8	1.8	1.5	1.7	1.5	
2020	113.109	113.740	113.648	111.225	113.553	111.682	-2.2	-3.4	1.3	1.2	1.2	1.4	1.2	
2021 <sup>P</sup>	119.523	118.477	118.357	115.539	117.311	116.007	10.0	5.7	4.2	4.1	3.9	3.3	3.9	
2019: I	115.868	111.502	111.514	109.100	111.136	109.635	3.7	2.4	1.1	1.2	4	1.1	.8	
II	116.787	112.142	112.152	109.835	111.783	110.242	5.6	3.2	2.3	2.3	2.7	2.3	2.2	
III	117.588	112.524	112.517	110.141	112.269	110.527	4.1	2.8	1.4	1.3	1.1	1.8	1.0	
IV	118.139	112.947	112.978	110.612	112.647	110.898	3.6	1.9	1.5	1.6	1.7	1.4	1.3	
2020: I	116.599	113.397	113.346	110.958	113.135	111.346	-3.9	-5.1	1.6	1.3	1.3	1.7	1.6	
II	106.178	112.969	112.859	110.505	112.919	111.024	-32.4	-31.2	-1.5	-1.7	-1.6	-8	-1.2	
III	114.192	113.984	113.888	111.507	113.904	111.924	38.7	33.8	3.6	3.7	3.7	3.5	3.3	
IV	115.466	114.611	114.439	111.928	114.255	112.434	6.6	4.5	2.2	1.9	1.5	1.2	1.8	
2021: I	117.237	115.826	115.652	112.989	115.010	113.523	10.9	6.3	4.3	4.3	3.8	2.7	3.9	
II	119.160	117.546	117.413	114.772	116.731	115.130	13.4	6.7	6.1	6.2	6.5	6.1	5.8	
III	119.841	119.259	119.115	116.277	118.045	116.708	8.4	2.3	6.0	5.9	5.3	4.6	5.6	
IV <sup>P</sup>	121.853	121.277	121.137	118.117	119.460	118.667	14.3	6.9	6.9	7.0	6.5	4.9	6.9	

<sup>1</sup> Quarterly percent changes are at annual rates.

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

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

[Quarterly data at seasonally adjusted annual rates]

Period	Gross value added of nonfinancial corporate business (billions of dollars) <sup>1</sup>		Price per unit of real gross value added of nonfinancial corporate business (dollars) <sup>1, 2</sup>								
			Total	Compensation of employees (unit labor cost)	Unit nonlabor cost			Corporate profits with inventory valuation and capital consumption adjustments <sup>4</sup>			
	Current dollars	Chained (2012) dollars			Total	Consumption of fixed capital	Taxes on production and imports <sup>3</sup>	Net interest and miscellaneous payments	Total	Taxes on corporate income	Profits after tax <sup>5</sup>
2011	7,619.0	7,777.8	0.980	0.562	0.284	0.150	0.096	0.037	0.134	0.027	0.107
2012	8,060.4	8,060.4	1.000	.572	.285	.153	.096	.036	.143	.030	.112
2013	8,378.0	8,265.4	1.014	.577	.289	.155	.100	.034	.148	.032	.116
2014	8,785.5	8,522.2	1.031	.590	.292	.158	.099	.034	.149	.034	.115
2015	9,128.5	8,775.8	1.040	.603	.294	.160	.099	.035	.143	.032	.111
2016	9,238.2	8,819.5	1.047	.616	.296	.162	.098	.037	.135	.030	.106
2017	9,664.1	9,066.4	1.066	.629	.303	.165	.102	.036	.134	.025	.109
2018	10,179.9	9,355.0	1.088	.644	.302	.167	.105	.030	.143	.021	.121
2019	10,604.0	9,567.6	1.108	.660	.307	.172	.107	.029	.141	.021	.120
2020	10,168.8	9,164.2	1.110	.690	.275	.186	.061	.028	.144	.021	.124
2019: I	10,452.9	9,512.9	1.099	.657	.305	.170	.106	.029	.136	.021	.115
II	10,563.0	9,550.7	1.106	.659	.306	.172	.106	.029	.141	.022	.119
III	10,646.5	9,577.2	1.112	.660	.310	.173	.109	.029	.142	.020	.122
IV	10,753.5	9,629.6	1.117	.664	.308	.173	.107	.028	.145	.022	.122
2020: I	10,654.3	9,549.8	1.116	.675	.311	.177	.107	.028	.130	.017	.113
II	9,252.3	8,440.6	1.096	.707	.263	.202	.031	.030	.127	.019	.108
III	10,062.5	9,041.9	1.113	.698	.247	.189	.030	.028	.167	.024	.144
IV	10,706.1	9,624.3	1.112	.685	.275	.180	.070	.026	.152	.023	.129
2021: I	11,075.5	9,832.4	1.126	.676	.287	.178	.083	.026	.163	.025	.138
II	11,444.9	9,969.8	1.148	.689	.276	.179	.070	.028	.183	.028	.155
III	11,810.0	10,096.3	1.170	.699	.287	.181	.079	.026	.184	.027	.156

<sup>1</sup> Estimates for nonfinancial corporate business are based on the North American Industry Classification System (NAICS)

<sup>2</sup> The implicit price deflator for gross value added of nonfinancial corporate business divided by 100.

<sup>3</sup> Less subsidies plus business current transfer payments.

<sup>4</sup> Unit profits from current production.

<sup>5</sup> With inventory valuation and capital consumption adjustments.

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

# National Income

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

Period	National income	Compensation of employees	Proprietors' income <sup>1</sup>		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments				Net interest and miscellaneous payments	Taxes on production and imports	Less: Subsidies	Business current transfer payments	Current surplus of government enterprises	
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment								
							Total	Profits before tax	Inventory valuation adjustment						
2012	14,099.6	8,567.4	59.9	1,286.4	534.5	1,997.4	2,144.7	2,156.1	-11.4	-147.2	494.0	1,136.1	58.0	97.3	-15.4
2013	14,507.1	8,835.0	87.0	1,315.3	577.4	2,010.7	2,165.9	2,151.5	14.4	-155.2	459.2	1,188.7	59.7	109.5	-15.9
2014	15,228.1	9,250.2	67.7	1,377.9	602.7	2,120.2	2,266.6	2,264.5	2.1	-146.4	504.8	1,240.8	58.1	132.7	-11.0
2015	15,749.5	9,699.4	54.1	1,366.7	609.5	2,060.5	2,184.6	2,128.3	56.3	-124.1	591.1	1,275.2	57.2	155.6	-5.3
2016	16,033.4	9,966.1	34.1	1,389.2	626.6	2,037.7	2,138.8	2,134.2	4.5	-101.1	567.3	1,311.6	61.7	166.9	-4.4
2017	16,774.9	10,426.1	39.5	1,466.4	652.7	2,128.9	2,147.9	2,194.8	-46.8	-19.1	612.5	1,366.3	59.9	149.1	-6.7
2018	17,673.3	10,959.5	38.9	1,541.5	681.9	2,305.0	2,211.3	2,259.0	-47.7	93.6	598.7	1,461.7	63.3	158.0	-8.6
2019	18,273.1	11,447.7	38.4	1,560.5	692.1	2,367.8	2,254.6	2,254.6	.0	113.2	558.2	1,532.3	73.0	162.3	-13.3
2020	17,710.7	11,572.2	70.2	1,579.9	711.6	2,243.8	2,165.9	2,184.1	-18.2	77.9	618.8	1,534.7	76.1	158.6	-17.5
2021 <sup>p</sup>	18,505.9	12,558.5	97.3	1,722.6	728.0	2,405.1	2,288.6	2,279.5	-10.9	52.4	684.8	1,641.9	493.2	164.0	-12.6
2019: I	18,070.4	11,336.1	33.1	1,552.4	687.0	2,297.2	2,214.9	2,234.6	-19.7	82.3	570.2	1,504.8	69.0	170.8	-12.2
II	18,216.3	11,394.1	23.6	1,549.2	691.0	2,387.0	2,279.6	2,289.3	-9.8	107.5	560.4	1,520.9	58.8	162.5	-13.7
III	18,299.7	11,453.9	46.4	1,564.1	691.5	2,381.8	2,255.3	2,214.9	40.3	126.5	541.6	1,547.4	81.2	168.2	-14.0
IV	18,505.9	11,606.8	50.6	1,576.1	699.0	2,405.1	2,288.6	2,279.5	-10.9	136.5	560.7	1,556.3	82.8	147.5	-13.4
2020: I	18,473.4	11,755.5	58.1	1,580.2	712.2	2,169.5	2,081.9	1,988.8	93.0	87.6	566.9	1,577.1	80.9	149.4	-14.6
II	16,241.3	11,029.2	44.9	1,426.2	709.5	1,942.6	1,864.0	1,818.9	45.1	78.6	619.3	1,460.5	1,124.3	152.8	-19.5
III	17,544.3	11,539.7	69.2	1,691.5	714.5	2,435.4	2,360.5	2,448.4	-88.0	74.9	623.0	1,544.0	1,221.2	165.8	-17.7
IV	18,583.8	11,964.2	108.5	1,621.5	710.0	2,427.5	2,357.2	2,480.1	-122.9	70.4	666.1	1,557.0	619.2	166.3	-18.1
2021: I	19,086.8	12,088.9	73.0	1,640.9	716.9	2,551.4	2,461.8	2,711.3	-249.5	89.6	695.2	1,580.1	406.3	165.8	-19.3
II	19,575.1	12,416.6	119.4	1,728.7	716.3	2,819.2	2,747.7	3,069.0	-321.2	71.4	693.6	1,636.3	705.6	166.0	-15.4
III	20,175.4	12,726.8	110.6	1,756.3	729.0	2,916.1	2,873.9	3,114.9	-241.1	42.2	680.3	1,654.7	555.1	162.5	-5.8
IV <sup>p</sup>	13,001.7	8,621.7	86.2	1,764.5	749.9	2,405.1	2,288.6	2,279.5	-10.9	6.4	670.0	1,696.3	305.8	161.9	-9.8

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

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

# Real Personal Consumption Expenditures

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

Period	Total personal consumption expenditures	Goods						Services					Addendum: Personal consumption expenditures excluding food and energy <sup>2</sup>	Retail sales of new passenger cars and light trucks (millions of units)
		Total goods	Durable		Nondurable			Total services <sup>1</sup>	Household consumption expenditures	Housing and utilities	Health care	Financial services and insurance		
			Total durable goods <sup>1</sup>	Motor vehicles and parts	Total non-durable goods <sup>1</sup>	Food and beverages purchased for off-premises consumption	Gasoline and other energy goods							
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	14.4
2013	11,211.7	3,752.2	1,214.1	415.3	2,538.5	855.5	429.7	7,460.3	7,114.7	2,033.6	1,832.6	826.0	9,712.4	15.5
2014	11,515.3	3,905.1	1,301.6	439.4	2,605.3	871.4	430.0	7,613.2	7,267.9	2,039.3	1,892.8	828.7	9,996.8	16.5
2015	11,892.9	4,090.9	1,400.6	472.8	2,693.7	884.8	450.0	7,809.8	7,471.7	2,039.6	1,994.6	848.8	10,343.3	17.4
2016	12,187.7	4,231.7	1,476.0	487.2	2,760.5	913.2	453.0	7,968.5	7,614.8	2,049.4	2,070.0	830.7	10,605.2	17.5
2017	12,483.7	4,395.2	1,568.4	510.4	2,834.2	945.9	450.8	8,110.1	7,755.3	2,052.8	2,115.0	846.5	10,869.0	17.2
2018	12,845.0	4,569.3	1,678.2	531.2	2,903.6	967.3	448.2	8,305.7	7,936.0	2,082.5	2,169.7	859.1	11,189.1	17.2
2019	13,126.3	4,723.0	1,749.7	524.9	2,988.1	987.1	447.6	8,443.7	8,090.8	2,102.2	2,240.3	849.3	11,450.7	17.0
2020	12,629.9	4,942.5	1,884.3	542.0	3,080.5	1,062.0	386.3	7,808.5	7,393.5	2,124.3	2,051.8	851.6	10,932.3	14.5
2021 <sup>p</sup>	13,630.8	5,541.7	2,223.8	622.4	3,358.4	1,108.5	423.4	8,265.6	7,910.3	2,148.2	2,203.4	877.5	11,844.2	15.0
2019: I	12,975.1	4,630.6	1,693.6	511.7	2,948.7	970.6	448.9	8,377.8	8,020.3	2,095.9	2,211.5	852.6	11,314.1	16.9
II	13,088.8	4,709.1	1,737.5	521.8	2,985.4	985.1	450.8	8,420.2	8,067.7	2,095.3	2,239.0	846.7	11,418.4	17.0
III	13,192.3	4,765.5	1,773.1	528.5	3,008.2	997.9	448.0	8,471.0	8,118.2	2,105.9	2,247.5	846.8	11,504.7	17.1
IV	13,249.0	4,786.9	1,794.7	537.5	3,010.1	994.7	443.0	8,505.9	8,157.0	2,111.8	2,263.3	850.9	11,565.6	16.9
2020: I	13,014.5	4,790.2	1,738.3	493.0	3,061.8	1,066.8	414.1	8,284.4	7,870.2	2,104.9	2,165.7	847.3	11,300.9	15.0
II	11,756.4	4,665.8	1,731.8	498.4	2,949.1	1,056.5	341.7	7,217.3	6,748.9	2,128.9	1,782.6	842.0	10,098.1	11.3
III	12,820.8	5,158.9	2,030.6	586.8	3,159.9	1,066.8	401.2	7,815.2	7,422.8	2,130.7	2,094.5	852.4	11,103.1	15.4
IV	12,927.9	5,155.0	2,036.4	589.7	3,151.1	1,057.9	388.3	7,917.0	7,531.9	2,132.5	2,164.4	864.7	11,227.2	16.2
2021: I	13,282.7	5,476.6	2,253.5	661.2	3,269.3	1,103.3	393.7	7,993.4	7,622.4	2,142.4	2,140.7	874.7	11,523.8	16.8
II	13,665.6	5,646.7	2,316.2	686.1	3,377.2	1,112.1	425.5	8,214.3	7,863.1	2,143.9	2,193.6	867.9	11,875.1	16.9
III	13,732.4	5,518.3	2,158.5	576.0	3,394.0	1,111.2	437.1	8,378.5	8,031.4	2,152.5	2,219.8	876.6	11,930.8	13.3
IV <sup>p</sup>	13,842.7	5,525.1	2,167.1	566.2	3,392.9	1,107.6	437.5	8,476.0	8,124.2	2,153.8	2,259.6	890.6	12,047.2	12.9

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

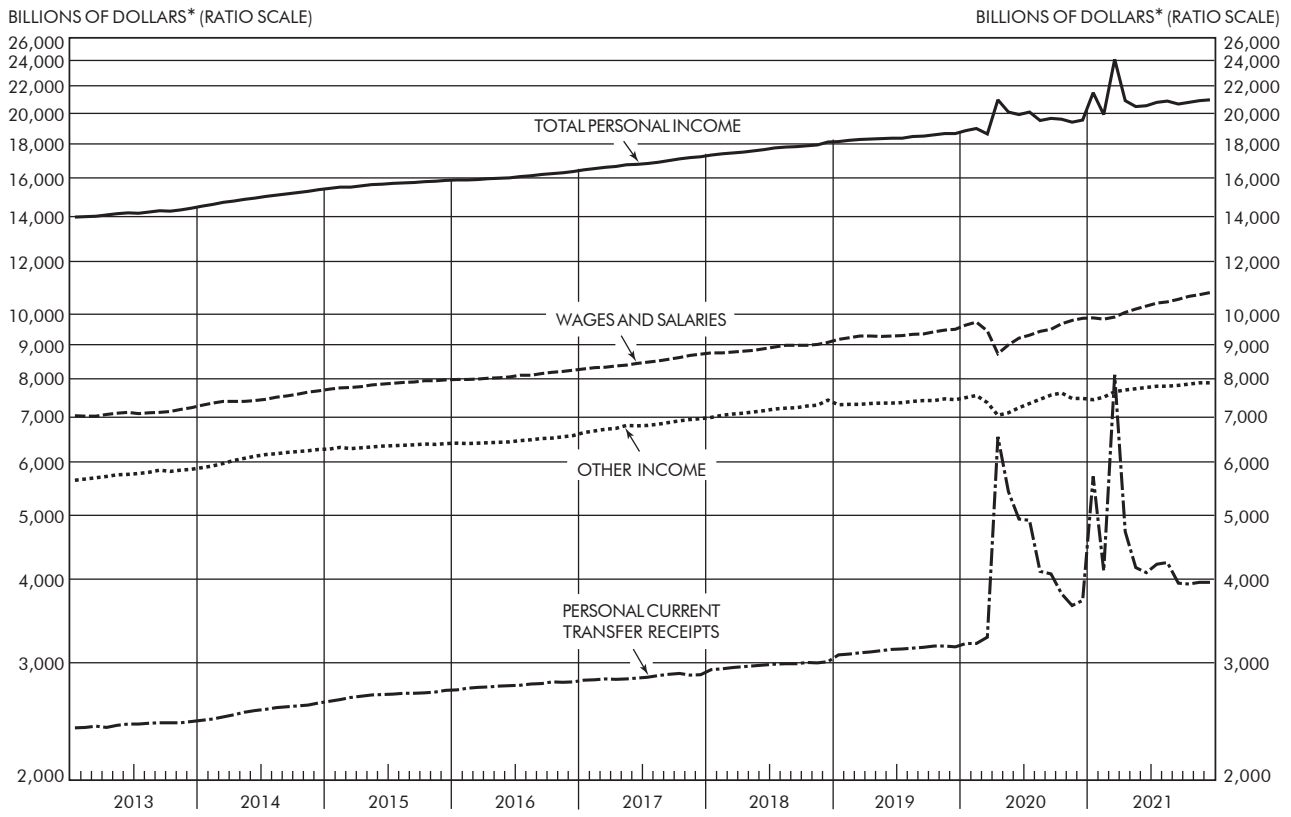
<sup>2</sup> Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

Note: Because of the formula used for calculating real GDP, the chained (2012) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

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

# Sources of Personal Income

Personal income rose \$70.7 billion (annual rate) in December, following an increase of \$107.5 billion in November. Wages and salaries rose \$73.4 billion in December, following an increase of \$64.9 billion in November.



\*SEASONALLY ADJUSTED ANNUAL RATES  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total personal income	Compensation of employees			Proprietors' income <sup>1</sup>		Rental income of persons <sup>2</sup>	Personal income receipts on assets			Personal current transfer receipts <sup>3</sup>	Less: Contributions for government social insurance, domestic
		Total	Wages and salaries	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
2012 .....	14,014.3	8,567.4	6,928.1	1,639.2	59.9	1,286.4	534.5	2,153.7	1,318.6	835.1	2,363.0	950.5
2013 .....	14,193.6	8,835.0	7,114.0	1,721.0	87.0	1,315.3	577.4	2,058.9	1,265.6	793.3	2,424.3	1,104.3
2014 .....	14,976.6	9,250.2	7,476.3	1,773.9	67.7	1,377.9	602.7	2,290.0	1,336.8	953.2	2,541.5	1,153.6
2015 .....	15,685.2	9,699.4	7,859.5	1,839.9	54.1	1,366.7	609.5	2,474.9	1,441.8	1,033.1	2,685.4	1,204.7
2016 .....	16,096.9	9,966.1	8,091.2	1,874.9	34.1	1,389.2	626.6	2,542.6	1,465.2	1,077.4	2,777.0	1,238.8
2017 .....	16,850.2	10,426.1	8,474.7	1,951.5	39.5	1,466.4	652.7	2,707.9	1,553.4	1,154.5	2,856.4	1,298.8
2018 .....	17,706.0	10,959.5	8,900.5	2,059.0	38.9	1,541.5	681.9	2,868.3	1,615.0	1,253.3	2,976.3	1,360.5
2019 .....	18,424.4	11,447.7	9,323.5	2,124.2	38.4	1,560.5	692.1	2,968.0	1,652.0	1,316.0	3,139.1	1,421.4
2020 .....	19,627.6	11,572.2	9,444.1	2,128.0	70.2	1,579.9	711.6	2,912.1	1,614.4	1,297.8	4,241.1	1,459.5
2020 <sup>p</sup> .....	21,059.8	12,558.5	10,306.5	2,252.0	97.3	1,722.6	728.0	2,940.8	1,640.1	1,300.7	4,601.0	1,588.4
2020: Dec .....	19,562.2	12,070.5	9,872.6	2,197.9	78.7	1,537.0	703.4	2,965.7	1,613.6	1,352.1	3,719.4	1,512.5
2021: Jan .....	21,504.5	12,088.1	9,879.5	2,208.6	66.9	1,576.9	709.3	2,886.2	1,621.9	1,264.3	5,711.8	1,534.7
Feb .....	19,955.1	12,049.5	9,843.3	2,206.2	72.6	1,621.2	716.6	2,901.2	1,630.2	1,271.1	4,123.0	1,529.1
Mar .....	24,142.4	12,129.2	9,914.9	2,214.4	79.6	1,724.6	724.8	2,909.1	1,638.4	1,270.7	8,112.8	1,537.7
Apr .....	20,924.5	12,293.7	10,068.5	2,225.3	108.7	1,720.9	720.4	2,920.7	1,638.9	1,281.8	4,717.8	1,557.7
May .....	20,514.7	12,417.6	10,181.5	2,236.1	119.4	1,731.4	715.9	2,931.5	1,639.4	1,292.1	4,171.4	1,572.5
June .....	20,570.5	12,538.4	10,291.2	2,247.2	130.1	1,733.8	712.5	2,944.2	1,639.8	1,304.4	4,097.8	1,586.5
July .....	20,818.9	12,661.3	10,401.1	2,260.2	123.0	1,749.2	719.8	2,946.7	1,637.8	1,308.9	4,218.9	1,600.1
Aug .....	20,889.9	12,713.3	10,447.0	2,266.3	114.5	1,754.3	728.9	2,942.4	1,636.0	1,306.3	4,242.4	1,605.8
Sept .....	20,684.6	12,805.8	10,530.4	2,275.5	94.4	1,765.5	738.1	2,946.4	1,635.1	1,311.3	3,951.2	1,616.8
Oct <sup>r</sup> .....	20,808.9	12,925.0	10,639.1	2,285.9	89.9	1,769.5	743.6	2,973.0	1,646.7	1,326.2	3,939.2	1,631.1
Nov <sup>r</sup> .....	20,916.4	12,998.4	10,704.0	2,294.4	87.1	1,772.5	750.0	2,984.6	1,654.7	1,329.9	3,963.5	1,639.7
Dec <sup>p</sup> .....	20,987.1	13,081.7	10,777.4	2,304.2	81.5	1,751.6	756.3	3,003.2	1,662.3	1,340.9	3,962.3	1,649.4

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

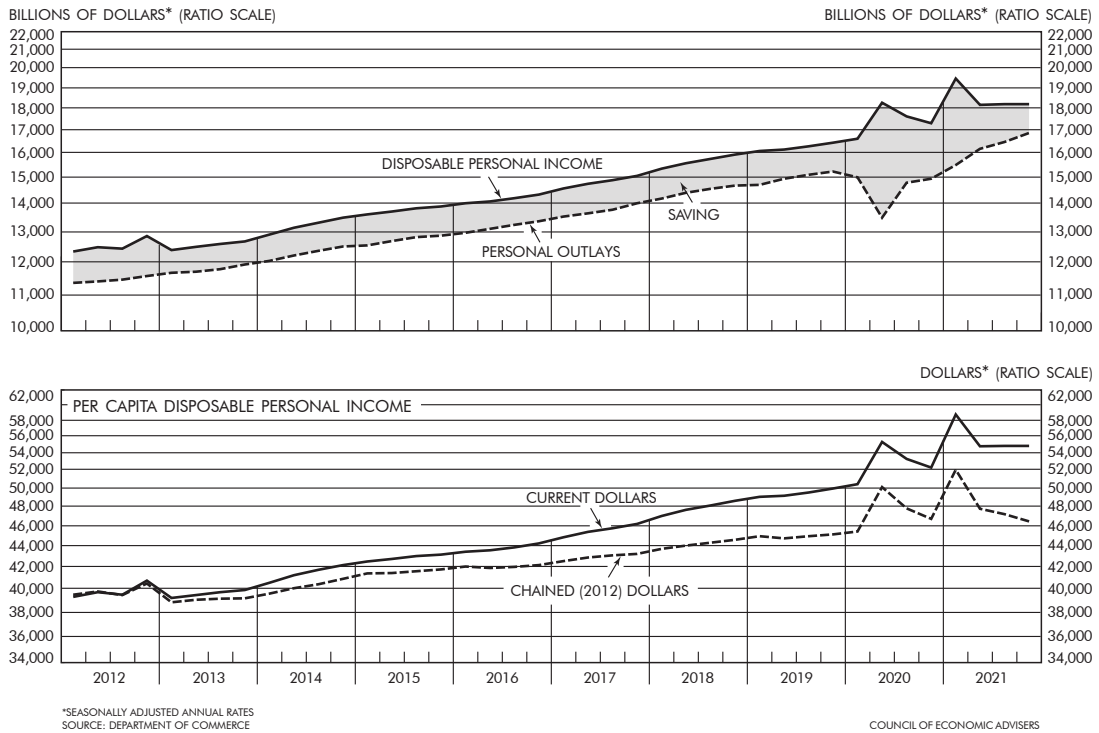
<sup>2</sup> With capital consumption adjustment.

<sup>3</sup> Consists mainly of social insurance benefits to persons.

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

# Disposition of Personal Income

According to advance estimates, per capita disposable personal income in chained (2012) dollars fell 6.1 percent (annual rate) in the fourth quarter of 2021.



Period	Personal income	Less: Personal current taxes	Equals: Disposable personal income	Less: Personal outlays <sup>1</sup>	Equals: Personal saving	Disposable personal income in billions of chained (2012) dollars	Per capita disposable personal income		Per capita personal consumption expenditures		Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) <sup>2</sup>
							Current dollars	Chained (2012) dollars	Current dollars	Chained (2012) dollars			
Billions of dollars							Dollars				Percent		
2012	14,014.3	1,509.5	12,504.8	11,431.8	1,073.1	12,504.8	39,797	39,797	35,159	35,159	2.6	8.6	314,212
2013	14,193.6	1,676.4	12,517.3	11,751.3	766.0	12,350.0	39,567	39,038	35,920	35,440	-1.9	6.1	316,357
2014	14,976.6	1,784.6	13,192.0	12,261.1	930.9	12,821.9	41,402	40,240	37,183	36,140	3.1	7.1	318,631
2015	15,685.2	1,939.9	13,745.3	12,710.4	1,034.9	13,330.0	42,831	41,537	38,214	37,059	3.2	7.5	320,918
2016	16,096.9	1,958.2	14,138.7	13,150.8	987.8	13,575.5	43,748	42,005	39,275	37,711	1.1	7.0	323,186
2017	16,850.2	2,049.0	14,801.2	13,724.8	1,076.4	13,956.6	45,511	42,914	40,708	38,385	2.2	7.3	325,220
2018	17,706.0	2,076.3	15,629.7	14,438.8	1,190.9	14,429.4	47,805	44,133	42,556	39,288	2.8	7.6	326,949
2019	18,424.4	2,205.1	16,219.3	14,981.5	1,237.8	14,755.2	49,370	44,913	43,919	39,955	1.8	7.6	328,527
2020	19,627.6	2,195.6	17,432.0	14,544.5	2,887.5	15,672.8	52,800	47,471	42,549	38,255	5.7	16.6	330,152
2021 <sup>P</sup>	21,059.8	2,571.0	18,488.8	16,235.6	2,253.1	16,001.1	55,793	48,286	47,528	41,133	1.7	12.2	331,383
Seasonally adjusted annual rates													
2019: I	18,238.9	2,169.3	16,069.6	14,692.9	1,376.7	14,729.6	49,004	44,918	43,167	39,568	3.2	8.6	327,923
2019: II	18,345.4	2,222.8	16,122.6	14,928.3	1,194.4	14,679.3	49,114	44,717	43,792	39,872	-1.8	7.4	328,270
2019: III	18,464.7	2,205.2	16,259.6	15,087.9	1,171.7	14,763.1	49,462	44,910	44,199	40,131	1.7	7.2	328,730
2019: IV	18,648.5	2,223.2	16,425.3	15,216.9	1,208.4	14,850.5	49,897	45,113	44,516	40,248	1.8	7.4	329,186
2020: I	18,842.2	2,241.6	16,600.6	14,989.2	1,611.4	14,962.7	50,377	45,406	43,817	39,494	2.6	9.7	329,529
2020: II	20,348.7	2,099.0	18,249.6	13,477.7	4,772.0	16,516.9	55,319	50,067	39,375	35,637	47.8	26.1	329,898
2020: III	19,777.4	2,181.8	17,595.7	14,774.3	2,821.3	15,782.4	53,261	47,772	43,266	38,808	-17.1	16.0	330,368
2020: IV	19,542.0	2,259.8	17,282.2	14,936.8	2,345.5	15,443.0	52,241	46,682	43,733	39,079	-8.8	13.6	330,815
2021: I	21,867.3	2,412.1	19,455.3	15,475.6	3,979.7	17,221.6	58,775	52,027	45,332	40,128	54.3	20.5	331,011
2021: II	20,669.9	2,532.5	18,137.4	16,165.0	1,972.4	15,805.6	54,761	47,721	47,347	41,260	-29.2	10.9	331,209
2021: III	20,797.8	2,623.7	18,174.1	16,456.2	1,717.9	15,632.7	54,823	47,156	48,159	41,424	-4.7	9.5	331,507
2021: IV <sup>P</sup>	20,904.1	2,715.9	18,188.2	16,845.6	1,342.6	15,401.0	54,816	46,416	49,270	41,719	-6.1	7.4	331,803

<sup>1</sup> Includes personal consumption expenditures, personal interest payments (nonmortgage), and personal current transfer payments.

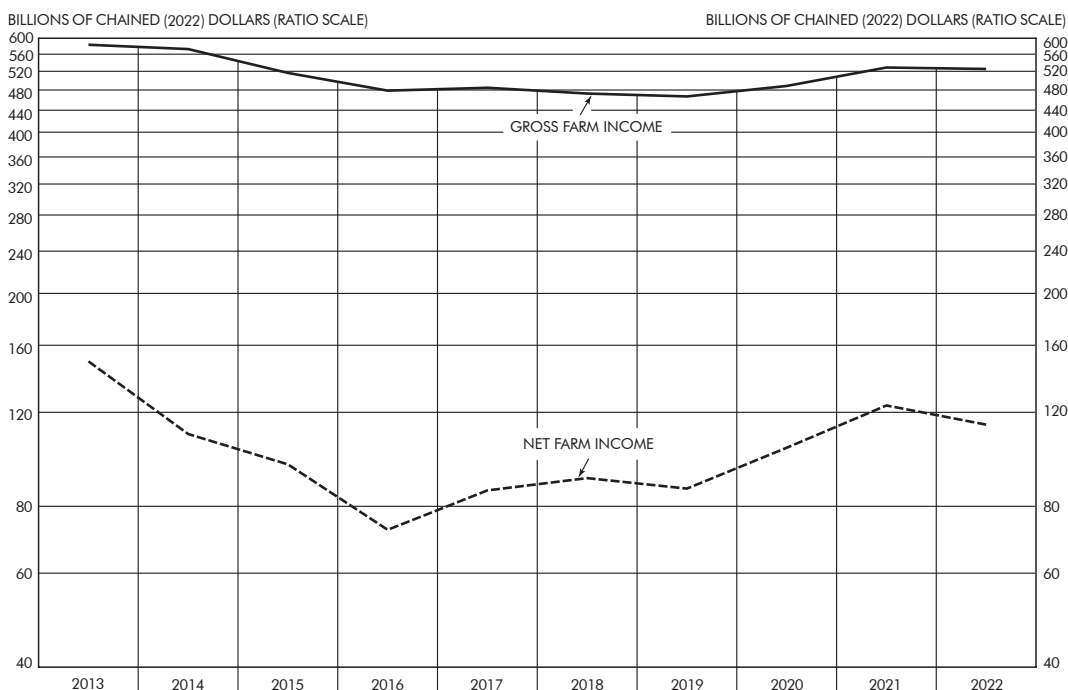
<sup>2</sup> Annual data are averages of quarterly data, which are averages for the period.

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



# Real Farm Income

According to the preliminary forecast for 2022, gross farm income in chained (2022) dollars is forecast to be \$525.3 billion and net farm income to be \$113.7 billion.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of chained (2022) dollars]

Year	Income of farm operators from farming <sup>1</sup>							
	Gross farm income					Direct Federal Government payments	Production expenses	Net farm income
	Total	Value of agricultural sector production						
		Total	Crops <sup>2,3</sup>	Animals and animal products <sup>3</sup>	Farm-related income <sup>4</sup>			
2000 <sup>r</sup>	380.2	343.6	149.4	155.8	38.4	36.5	300.4	79.7
2001 <sup>r</sup>	384.2	349.8	146.1	163.5	40.1	34.5	299.8	84.4
2002 <sup>r</sup>	349.3	330.5	148.3	141.6	40.6	18.8	290.0	59.3
2003 <sup>r</sup>	384.2	359.7	161.3	155.9	42.5	24.5	293.7	90.6
2004 <sup>r</sup>	426.5	407.8	181.0	179.8	47.0	18.8	300.1	126.4
2005 <sup>r</sup>	418.7	384.5	160.4	177.5	46.6	34.2	308.2	110.5
2006 <sup>r</sup>	394.7	373.3	161.5	162.3	49.5	21.5	316.6	78.1
2007 <sup>r</sup>	449.8	434.0	200.1	183.3	50.5	15.8	357.0	92.7
2008 <sup>r</sup>	473.8	457.9	225.9	181.2	50.8	15.9	372.5	101.4
2009 <sup>r</sup>	434.7	419.0	212.6	154.5	51.9	15.7	354.4	80.3
2010 <sup>r</sup>	455.0	439.1	214.5	179.0	45.7	15.8	356.6	98.4
2011 <sup>r</sup>	525.6	512.6	249.2	204.7	58.7	13.0	383.6	142.0
2012 <sup>r</sup>	552.0	538.9	261.2	207.5	70.1	13.1	433.7	118.3
2013 <sup>r</sup>	583.7	570.5	281.9	218.4	70.2	13.3	434.6	149.2
2014 <sup>r</sup>	572.2	560.6	244.2	253.8	62.6	11.6	463.0	109.2
2015 <sup>r</sup>	516.9	504.2	216.1	227.6	60.4	12.7	421.1	95.8
2016 <sup>r</sup>	478.6	463.6	219.8	192.1	51.7	15.1	406.3	72.3
2017 <sup>r</sup>	484.5	471.4	214.0	201.5	55.9	13.1	399.0	85.6
2018 <sup>r</sup>	472.6	457.4	206.9	197.3	53.2	15.2	382.5	90.2
2019 <sup>r</sup>	467.2	442.7	194.0	191.2	57.5	24.5	380.9	86.3
2020 <sup>r</sup>	488.8	439.5	204.8	178.3	56.4	49.3	386.0	102.8
2021 <sup>r</sup>	529.1	501.0	244.5	200.9	55.6	28.1	405.7	123.4
2022 <sup>p</sup>	525.3	513.6	238.9	213.3	61.5	11.7	411.6	113.7

<sup>1</sup> The GDP chain-type price index is used to convert the current-dollar statistics to 2022=100 equivalents.

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

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

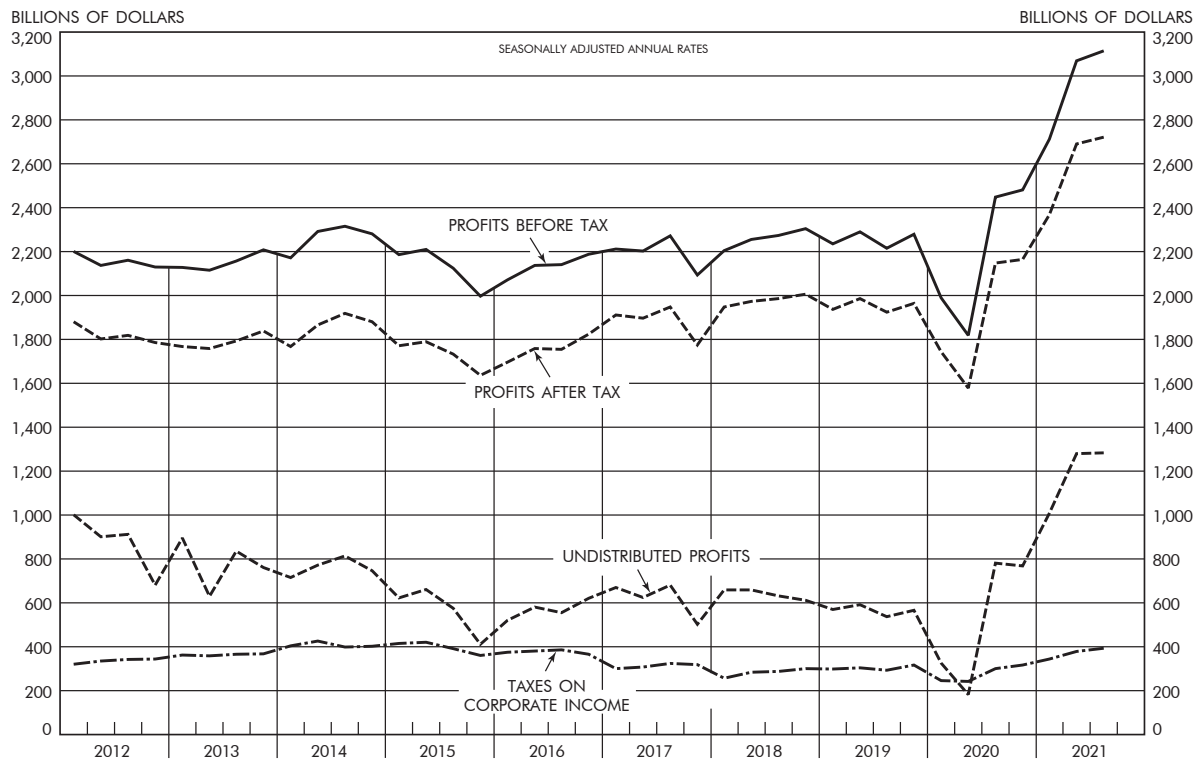
<sup>4</sup> Includes income from forest products sold, the gross imputed rental value of farm dwellings, machine hire and custom work, and other sources of farm income such as commodity insurance indemnities.

Note: Data for 2021 and 2022 are forecasts.

Source: Department of Agriculture (Economic Research Service).

# Corporate Profits

In the third quarter of 2021, according to current estimates, corporate profits before tax rose \$45.9 billion (annual rate) and profits after tax rose \$31.2 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Profits (before tax) with inventory valuation adjustment <sup>1</sup>								Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total <sup>2</sup>	Domestic industries									Total	Net dividends	Undistributed profits	
		Total	Financial	Nonfinancial										
				Total <sup>3</sup>	Manufacturing	Utilities	Wholesale	Retail						
2012	2,144.7	1,739.3	482.4	1,256.9	403.0	13.8	137.9	155.7	2,156.1	334.6	1,821.5	948.7	872.8	-11.4
2013	2,165.9	1,767.1	430.7	1,336.3	446.9	28.3	146.4	153.3	2,151.5	362.6	1,788.9	1,009.0	779.9	14.4
2014	2,266.6	1,861.7	483.1	1,378.6	458.7	32.8	150.6	157.3	2,264.5	407.1	1,857.4	1,096.1	761.3	2.1
2015	2,184.6	1,789.4	447.2	1,342.1	427.2	20.2	152.4	169.3	2,128.3	396.3	1,732.0	1,164.9	567.1	56.3
2016	2,138.8	1,718.9	457.4	1,261.5	336.8	9.4	127.9	175.2	2,134.2	376.2	1,758.1	1,189.4	568.7	4.5
2017	2,147.9	1,649.0	435.7	1,213.3	316.8	14.0	123.3	149.6	2,194.8	312.3	1,882.5	1,264.1	618.4	-46.8
2018	2,211.3	1,689.6	450.3	1,239.3	346.7	22.0	114.5	148.1	2,259.0	281.5	1,977.5	1,338.4	639.1	-47.7
2019	2,254.6	1,741.2	533.2	1,208.0	355.7	7.7	117.8	159.1	2,254.6	302.2	1,952.4	1,386.4	566.0	.0
2020	2,165.9	1,711.2	502.5	1,208.7	328.8	10.4	123.7	218.5	2,184.1	275.6	1,908.4	1,394.9	513.6	-18.2
2021												<sup>p</sup> 1,415.9		
2021: I	2,214.9	1,716.8	522.2	1,194.6	339.5	16.4	117.6	144.5	2,234.6	297.4	1,937.2	1,367.5	569.7	-19.7
2021: II	2,279.6	1,750.6	540.1	1,210.5	350.6	13.5	110.7	153.6	2,289.3	303.8	1,985.5	1,393.7	591.8	-9.8
2021: III	2,255.3	1,732.8	532.2	1,200.6	365.6	4.3	123.4	158.2	2,214.9	291.5	1,923.4	1,387.0	536.4	40.3
2021: IV	2,268.6	1,764.5	538.3	1,226.2	367.1	-3.3	119.6	180.3	2,279.5	316.0	1,963.6	1,397.4	566.2	-10.9
2020: I	2,081.9	1,602.8	486.0	1,116.8	340.9	.6	131.9	171.2	1,988.8	245.4	1,743.4	1,417.7	325.7	93.0
2020: II	1,864.0	1,455.7	500.6	955.1	246.9	11.1	101.4	209.7	1,818.9	241.2	1,577.7	1,395.7	182.1	45.1
2020: III	2,360.5	1,906.0	502.4	1,403.6	362.3	10.4	125.4	250.2	2,448.4	300.3	2,148.2	1,368.6	779.5	-88.0
2020: IV	2,357.2	1,880.1	521.0	1,359.1	365.3	19.6	136.2	242.9	2,480.1	315.6	2,164.5	1,397.5	767.0	-122.9
2021: I	2,461.8	1,995.4	519.9	1,475.6	401.9	20.9	112.6	280.2	2,711.3	343.7	2,367.6	1,359.7	1,007.9	-249.5
2021: II	2,747.7	2,287.6	576.9	1,710.7	450.5	11.9	137.6	307.6	3,069.0	378.6	2,690.4	1,411.0	1,279.4	-321.2
2021: III	2,873.9	2,362.6	597.5	1,765.1	500.4	20.4	155.4	270.2	3,114.9	393.3	2,721.6	1,438.7	1,282.9	-241.1
2021: IV											<sup>p</sup> 1,454.4			

<sup>1</sup> See p. 4 for profits with inventory valuation and capital consumption adjustments.

<sup>2</sup> Includes rest of the world, not shown separately.

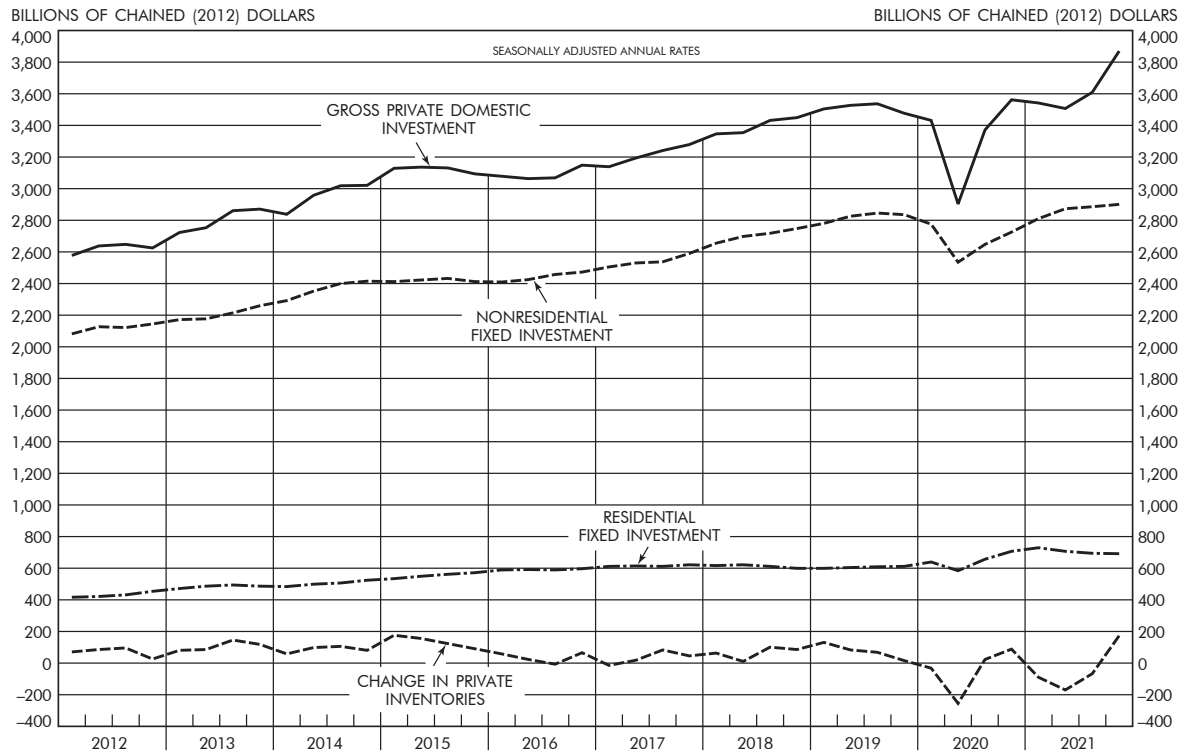
<sup>3</sup> Includes industries not shown separately.

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

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

# Real Gross Private Domestic Investment

In the fourth quarter of 2021, according to advance estimates, nonresidential fixed investment in chained (2012) dollars rose \$14.5 billion (annual rate) and residential fixed investment fell \$1.4 billion. Inventories rose \$173.5 billion, following a decrease of \$66.8 billion in the third quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross private domestic investment	Fixed investment						Change in private inventories	
		Total	Nonresidential			Residential	Total	Nonfarm	
			Total	Structures	Equipment				Intellectual property products
2012	2,621.8	2,550.5	2,118.5	479.4	983.4	655.7	432.0	71.2	89.9
2013	2,801.5	2,692.1	2,206.0	485.5	1,029.2	691.4	485.5	108.7	98.2
2014	2,959.2	2,869.2	2,365.3	538.8	1,101.1	724.8	504.1	86.3	90.1
2015	3,121.8	2,979.0	2,420.3	534.1	1,134.6	752.4	555.4	137.6	136.5
2016	3,089.9	3,041.0	2,442.0	511.0	1,114.6	818.8	592.1	35.7	41.2
2017	3,212.5	3,164.3	2,541.4	532.5	1,145.5	865.2	615.9	33.6	38.6
2018	3,394.8	3,316.2	2,704.4	553.6	1,218.8	935.5	612.3	65.7	72.7
2019	3,510.6	3,421.3	2,822.0	565.0	1,258.8	1,002.9	606.7	75.1	89.0
2020	3,316.2	3,329.4	2,671.1	494.2	1,154.0	1,031.3	648.0	-42.3	-35.3
2021 <sup>p</sup>	3,631.5	3,584.6	2,866.9	453.7	1,303.1	1,136.1	706.5	-37.5	-19.8
2019: I	3,503.4	3,372.8	2,780.7	544.7	1,265.2	978.5	599.1	131.7	145.7
II	3,526.0	3,423.2	2,826.0	563.2	1,273.1	995.7	605.2	84.3	98.7
III	3,535.9	3,449.3	2,846.5	582.0	1,256.4	1,010.5	610.6	68.3	83.7
IV	3,477.1	3,439.9	2,834.7	570.0	1,240.6	1,027.1	612.2	16.3	27.8
2020: I	3,430.1	3,419.6	2,775.5	568.8	1,168.3	1,036.6	641.2	-30.4	-15.4
II	2,901.9	3,123.0	2,535.7	485.8	1,044.0	1,008.0	584.9	-252.8	-242.3
III	3,371.0	3,318.5	2,646.9	466.0	1,166.6	1,027.7	657.8	25.3	26.4
IV	3,561.9	3,456.6	2,726.2	456.1	1,237.1	1,053.0	708.2	88.8	90.2
2021: I	3,541.3	3,564.1	2,810.4	462.1	1,278.5	1,091.9	730.6	-88.3	-74.4
II	3,506.0	3,593.0	2,873.1	458.6	1,315.7	1,124.6	708.2	-168.5	-147.7
III	3,609.7	3,585.0	2,884.8	453.8	1,307.9	1,149.3	694.2	-66.8	-46.5
IV <sup>p</sup>	3,868.9	3,596.5	2,899.3	440.3	1,310.4	1,178.5	692.8	173.5	189.6

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

Because of the formula used for calculating real GDP, the chained (2012) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

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

# Real Private Fixed Investment by Type

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

Period	Total fixed investment	Nonresidential										Residential			
		Total nonresidential	Structures	Equipment						Intellectual property products			Total residential <sup>2</sup>	Structures	
				Total <sup>2</sup>	Information processing equipment			Industrial equipment	Transportation equipment	Total <sup>2</sup>	Software	Research and development <sup>3</sup>		Total <sup>2</sup>	Single family
					Total	Computers and peripheral equipment <sup>1</sup>	Other								
2012	2,550.5	2,118.5	479.4	983.4	331.2	103.5	227.7	211.2	215.3	655.7	272.1	313.4	432.0	421.5	132.0
2013	2,692.1	2,206.0	485.5	1,029.2	351.8	103.0	248.8	208.4	238.5	691.4	287.2	333.8	485.5	474.1	161.8
2014	2,869.2	2,365.3	538.8	1,101.1	370.2	102.9	267.7	216.5	265.0	724.8	305.3	346.9	504.1	491.8	171.8
2015	2,979.0	2,420.3	534.1	1,134.6	393.3	103.4	291.0	216.7	292.8	752.4	320.2	357.1	555.4	542.0	191.5
2016	3,041.0	2,442.0	511.0	1,114.6	410.5	103.0	309.3	213.4	276.3	818.8	354.0	387.1	592.1	577.7	201.3
2017	3,164.3	2,541.4	532.5	1,145.5	438.6	108.9	331.9	222.5	273.5	865.2	392.6	394.7	615.9	600.6	214.8
2018	3,316.2	2,704.4	553.6	1,218.8	472.0	123.7	349.2	235.4	287.0	935.5	437.1	419.9	612.3	596.9	220.7
2019	3,421.3	2,822.0	565.0	1,258.8	489.6	127.6	363.0	240.6	295.0	1,002.9	467.8	454.8	606.7	591.3	206.8
2020	3,329.4	2,671.1	494.2	1,154.0	523.0	140.7	382.5	228.8	191.3	1,031.3	502.3	458.8	648.0	631.6	219.7
2021 <sup>p</sup>	3,584.6	2,866.9	453.7	1,303.1	598.4	159.9	439.0	260.9	218.7	1,136.1	571.7	496.1	706.5	688.5	259.2
2019: I	3,372.8	2,780.7	544.7	1,265.2	487.0	126.5	362.8	239.2	307.7	978.5	454.8	443.4	599.1	584.0	201.9
II	3,423.2	2,826.0	563.2	1,273.1	492.6	127.3	363.5	243.1	301.2	995.7	461.4	453.8	605.2	589.8	205.5
III	3,449.3	2,846.5	582.0	1,256.4	487.8	126.5	364.8	244.1	288.5	1,010.5	471.2	458.7	610.6	595.0	208.6
IV	3,439.9	2,834.7	570.0	1,240.6	490.8	126.5	361.1	235.8	282.7	1,027.1	483.8	463.4	612.2	596.4	211.1
2020: I	3,419.6	2,775.5	568.8	1,168.3	478.0	126.5	353.8	230.2	237.1	1,036.6	497.4	463.0	641.2	625.2	221.8
II	3,123.0	2,535.7	485.8	1,044.0	501.7	126.5	363.0	217.4	140.9	1,008.0	492.2	446.1	584.9	569.2	201.1
III	3,318.5	2,646.9	466.0	1,166.6	545.9	126.5	353.8	228.5	178.5	1,027.7	503.5	457.1	657.8	640.6	210.5
IV	3,456.6	2,726.2	456.1	1,237.1	566.5	126.5	413.7	238.8	208.7	1,053.0	516.1	469.0	708.2	691.3	245.6
2021: I	3,564.1	2,810.4	462.1	1,278.5	600.1	126.5	431.1	243.0	212.6	1,091.9	547.1	480.1	730.6	712.2	262.4
II	3,593.0	2,873.1	458.6	1,315.7	588.1	126.5	440.0	260.9	236.1	1,124.6	565.5	493.0	708.2	689.9	263.4
III	3,585.0	2,884.8	453.8	1,307.9	586.1	126.5	432.4	265.1	225.8	1,149.3	578.2	501.6	694.2	676.5	259.0
IV <sup>p</sup>	3,596.5	2,899.3	440.3	1,310.4	619.4	126.5	452.6	274.7	200.2	1,178.5	595.8	509.8	692.8	675.4	252.0

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

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

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

Note: Because of the formula used for calculating real GDP, the chained (2012) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

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

# Business Investment

[Billions of dollars]

Period	Capital expenditures															For companies without employees	
	Total capital expenditures	By industry													Other <sup>1</sup>		
		Total by industry	Forestry, fishing, and agricultural services	Mining	Utilities	Construction	Manufacturing	Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance	Real estate and rental and leasing	Professional, scientific, and technical services			Health care and social assistance
For companies with employees																	
2005	1,144.8	1,062.5	2.7	66.7	58.0	30.1	165.6	40.6	73.5	56.9	91.4	161.4	103.0	33.1	73.8	105.6	82.2
2006	1,309.9	1,217.1	2.7	99.3	69.8	30.3	192.4	36.6	86.7	68.0	104.4	163.1	132.1	30.3	75.3	126.3	92.8
2007	1,354.7	1,270.5	2.1	120.7	85.4	36.7	197.3	30.8	82.5	67.4	106.1	173.4	117.5	31.8	84.2	134.8	84.2
2008	1,374.2	1,294.5	2.3	149.3	98.7	40.8	213.1	32.4	73.2	79.6	103.3	132.9	106.9	33.0	90.2	138.7	79.7
2009	1,090.7	1,015.3	2.2	100.6	103.0	19.8	155.2	25.3	58.4	55.7	88.4	99.5	72.9	28.2	79.4	127.0	75.4
2010	1,105.7	1,036.2	3.3	115.7	94.5	17.9	160.8	31.1	65.3	59.0	97.2	103.1	81.3	28.2	78.4	100.6	69.5
2011	1,243.0	1,169.6	3.1	165.7	98.0	21.8	192.4	35.7	68.1	72.7	100.1	109.2	91.1	28.1	83.1	100.4	73.4
2012	1,423.6	1,334.4	3.1	196.7	125.0	23.6	203.1	40.9	77.6	81.8	106.5	130.2	115.7	31.6	88.9	110.0	89.2
2013	1,491.3	1,400.9	3.0	202.2	111.3	27.6	221.3	37.5	77.5	92.6	123.9	137.8	114.2	35.7	94.2	122.1	90.4
2014	1,597.9	1,506.6	4.0	230.8	118.9	30.3	231.1	44.8	82.4	111.0	132.0	153.3	121.9	30.4	89.0	126.8	91.3
2015	1,642.0	1,548.1	3.3	174.1	130.5	33.3	245.1	42.4	86.0	116.6	132.7	164.6	151.9	33.3	93.8	140.6	93.9
2016	1,574.8	1,479.4	4.6	92.6	133.5	36.0	243.6	43.8	89.9	109.7	142.9	161.7	150.7	31.7	93.6	148.3	95.4
2017	1,678.8	1,577.8	4.5	134.4	133.9	35.0	247.0	44.0	90.5	108.5	158.9	163.0	161.4	37.2	104.6	154.8	101.0
2018	1,699.1	1,699.1	4.7	153.4	151.0	39.0	258.1	42.8	89.2	122.4	175.1	181.5	173.9	42.0	108.6	157.6	.....
2019 <sup>p</sup>	1,919.2	1,807.8	4.1	158.1	172.6	50.4	272.9	40.6	98.6	128.5	176.8	195.3	181.2	43.5	116.7	168.7	111.4

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

Note: Data from *Annual Capital Expenditures*. Industry data are based on the North American Industry Classification System (NAICS).

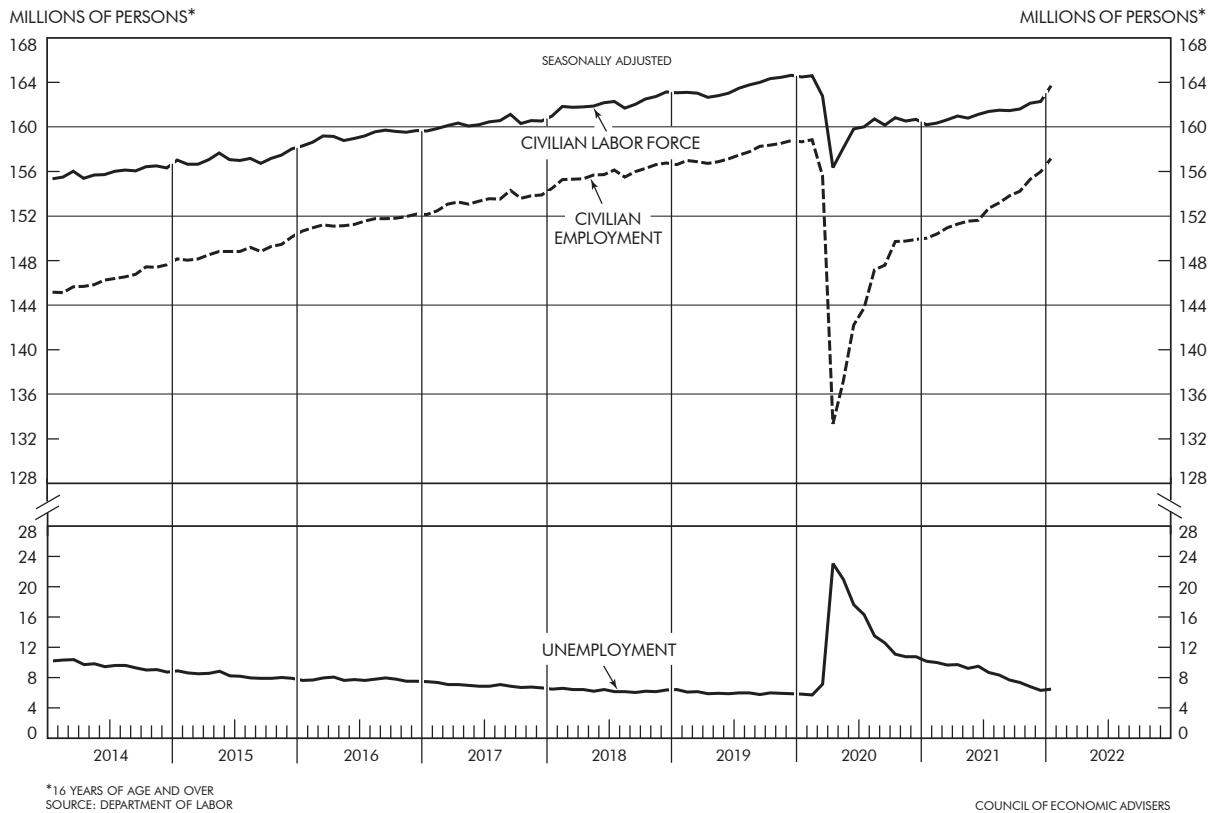
Data shown in this table are capital expenditures for both new and used structures and equipment.

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

# EMPLOYMENT, UNEMPLOYMENT, AND WAGES

## Status of the Labor Force

In January, unemployment as measured by the household survey was at 6.5 million.



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

Period	Civilian noninstitutional population (NSA)	Civilian labor force	Civilian employment				Unemployment				Not in labor force	Percent <sup>1</sup>		
			Total	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	Total	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years		Labor force participation rate	Employment/population ratio	Unemployment rate
2012 .....	243,284	154,975	142,469	73,403	64,640	4,426	12,506	5,984	5,125	1,397	88,310	63.7	58.6	8.1
2013 .....	245,679	155,389	143,929	74,176	65,295	4,458	11,460	5,568	4,565	1,327	90,290	63.2	58.6	7.4
2014 .....	247,947	155,922	146,305	75,471	66,287	4,548	9,617	4,585	3,926	1,106	92,025	62.9	59.0	6.2
2015 .....	250,801	157,130	148,834	76,776	67,323	4,734	8,296	3,959	3,371	966	93,671	62.7	59.3	5.3
2016 .....	253,538	159,187	151,436	78,084	68,387	4,965	7,751	3,675	3,151	925	94,351	62.8	59.7	4.9
2017 .....	255,079	160,320	153,337	78,919	69,344	5,074	6,982	3,287	2,868	827	94,759	62.9	60.1	4.4
2018 .....	257,791	162,075	155,761	80,211	70,424	5,126	6,314	2,976	2,578	759	95,716	62.9	60.4	3.9
2019 .....	259,175	163,539	157,538	80,917	71,470	5,150	6,001	2,819	2,435	746	95,636	63.1	60.8	3.7
2020 .....	260,329	160,742	147,795	76,227	66,873	4,695	12,947	6,118	5,804	1,025	99,587	61.7	56.8	8.1
2021 .....	261,445	161,204	152,581	78,216	69,099	5,266	8,623	4,302	3,625	696	100,241	61.7	58.4	5.3
2021: Jan .....	260,851	160,184	150,004	77,185	67,776	5,043	10,180	5,006	4,311	863	100,667	61.4	57.5	6.4
Feb .....	260,918	160,359	150,367	77,203	68,005	5,158	9,992	4,911	4,250	831	100,560	61.5	57.6	6.2
Mar .....	261,003	160,631	150,940	77,262	68,486	5,192	9,691	4,786	4,149	756	100,372	61.5	57.8	6.0
Apr .....	261,103	160,978	151,259	77,423	68,436	5,399	9,719	4,961	4,050	708	100,125	61.7	57.9	6.0
May .....	261,210	160,801	151,550	77,489	68,633	5,428	9,251	4,808	3,866	578	100,409	61.6	58.0	5.8
June .....	261,338	161,114	151,612	77,665	68,747	5,200	9,502	4,834	4,008	660	100,224	61.6	58.0	5.9
July .....	261,469	161,375	152,704	78,135	69,306	5,264	8,671	4,410	3,628	633	100,094	61.7	58.4	5.4
Aug .....	261,611	161,505	153,167	78,480	69,390	5,297	8,339	4,192	3,472	675	100,106	61.7	58.5	5.2
Sept .....	261,766	161,471	153,806	78,952	69,555	5,298	7,666	3,899	3,089	678	100,294	61.7	58.8	4.7
Oct .....	261,908	161,610	154,234	79,164	69,790	5,281	7,375	3,539	3,139	697	100,298	61.7	58.9	4.6
Nov .....	262,029	162,126	155,324	79,736	70,257	5,331	6,802	3,272	2,876	654	99,902	61.9	59.3	4.2
Dec .....	262,136	162,294	155,975	79,892	70,795	5,287	6,319	3,010	2,660	649	99,842	61.9	59.5	3.9
2022: Jan .....	263,202	163,687	157,174	80,767	70,857	5,550	6,513	3,199	2,637	676	99,516	62.2	59.7	4.0

<sup>1</sup> Civilian labor force (or employment) as percent of civilian noninstitutional population; and unemployment as percent of civilian labor force.

Note: Beginning each January, data reflect revised population controls and are not strictly comparable with earlier data.

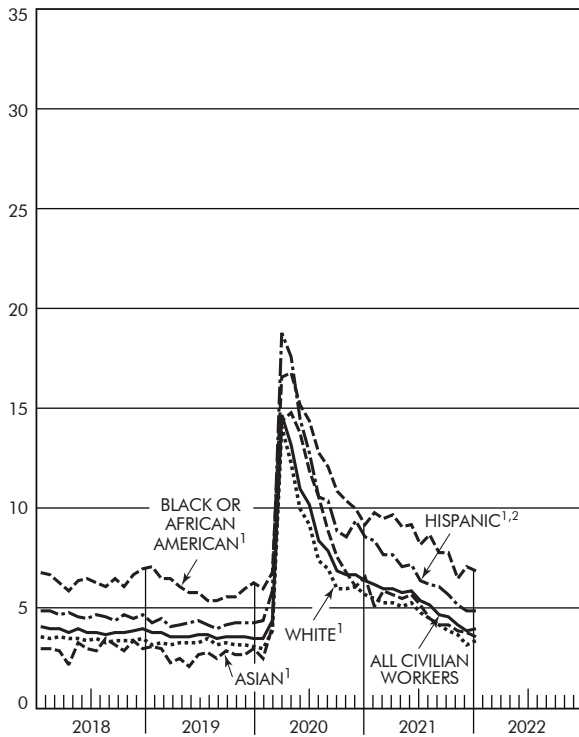
See *Employment and Earnings* for details on breaks in series.

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

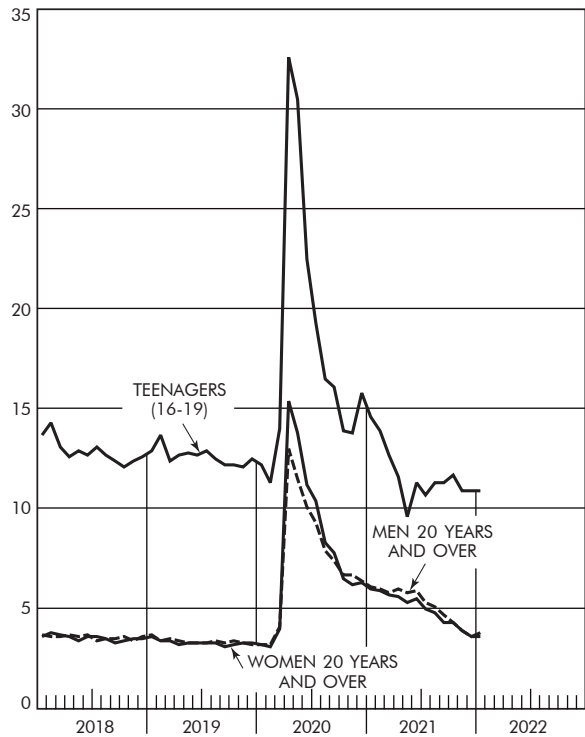
# Selected Unemployment Rates

In January, the unemployment rate rose to 4.0 percent.

PERCENT (SEASONALLY ADJUSTED)



PERCENT (SEASONALLY ADJUSTED)



<sup>1</sup>SEE FOOTNOTE 1 TABLE BELOW.  
<sup>2</sup>HISPANIC OR LATINO ETHNICITY.  
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Unemployment rate (percent of civilian labor force in group)											
	All civilian workers	By sex and age			By race or ethnicity <sup>1</sup>				By selected groups			
		Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black or African American	Asian	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
2012 .....	8.1	7.5	7.3	24.0	7.2	13.8	5.9	10.3	4.9	11.4	8.5	6.1
2013 .....	7.4	7.0	6.5	22.9	6.5	13.1	5.2	9.1	4.3	10.2	7.7	5.9
2014 .....	6.2	5.7	5.6	19.6	5.3	11.3	5.0	7.4	3.4	8.6	6.4	5.4
2015 .....	5.3	4.9	4.8	16.9	4.6	9.6	3.8	6.6	2.8	7.4	5.4	4.9
2016 .....	4.9	4.5	4.4	15.7	4.3	8.4	3.6	5.8	2.7	6.8	4.9	4.8
2017 .....	4.4	4.0	4.0	14.0	3.8	7.5	3.4	5.1	2.4	6.2	4.3	4.6
2018 .....	3.9	3.6	3.5	12.9	3.5	6.5	3.0	4.7	2.0	5.4	3.8	4.4
2019 .....	3.7	3.4	3.3	12.7	3.3	6.1	2.7	4.3	1.8	5.0	3.6	4.1
2020 .....	8.1	7.4	8.0	17.9	7.3	11.4	8.7	10.4	4.9	9.6	7.7	10.0
2021 .....	5.3	5.2	5.0	11.7	4.7	8.6	5.0	6.8	3.2	7.1	5.4	5.1
2021: Jan .....	6.4	6.1	6.0	14.6	5.7	9.2	6.6	8.6	4.0	8.3	6.4	6.3
Feb .....	6.2	6.0	5.9	13.9	5.5	9.8	5.1	8.4	3.8	7.7	6.3	6.0
Mar .....	6.0	5.8	5.7	12.7	5.3	9.5	5.9	7.7	3.2	8.0	6.1	5.7
Apr .....	6.0	6.0	5.6	11.6	5.3	9.7	5.7	7.7	3.8	7.3	6.1	5.6
May .....	5.8	5.8	5.3	9.6	5.1	9.1	5.5	7.1	3.5	6.6	5.8	5.1
June .....	5.9	5.9	5.5	11.3	5.3	9.2	5.7	7.2	3.7	8.1	6.0	5.4
July .....	5.4	5.3	5.0	10.7	4.8	8.2	5.2	6.4	3.3	8.5	5.4	5.1
Aug .....	5.2	5.1	4.8	11.3	4.5	8.7	4.5	6.2	3.2	7.9	5.2	5.2
Sept .....	4.7	4.7	4.3	11.3	4.2	7.8	4.2	6.1	2.8	6.8	4.8	4.2
Oct .....	4.6	4.3	4.3	11.7	3.9	7.8	4.2	5.7	2.5	5.9	4.6	4.7
Nov .....	4.2	3.9	3.9	10.9	3.7	6.5	3.9	5.2	2.3	4.8	4.2	4.1
Dec .....	3.9	3.6	3.6	10.9	3.2	7.1	3.8	4.9	1.9	5.6	3.9	4.2
2022: Jan .....	4.0	3.8	3.6	10.9	3.4	6.9	3.6	4.9	2.0	5.0	3.9	4.4

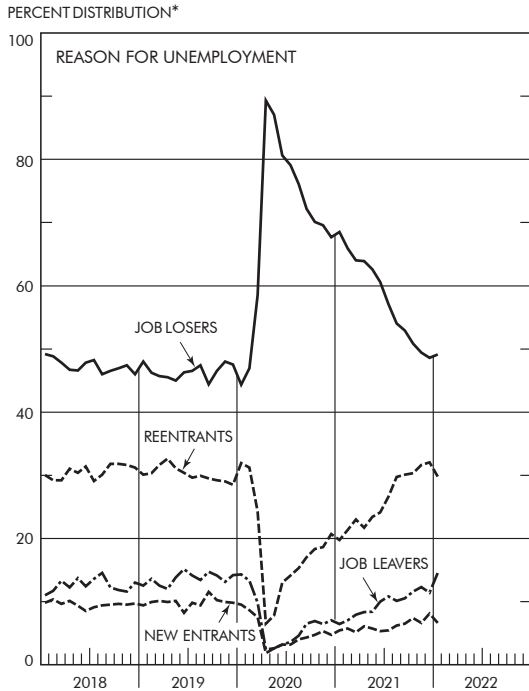
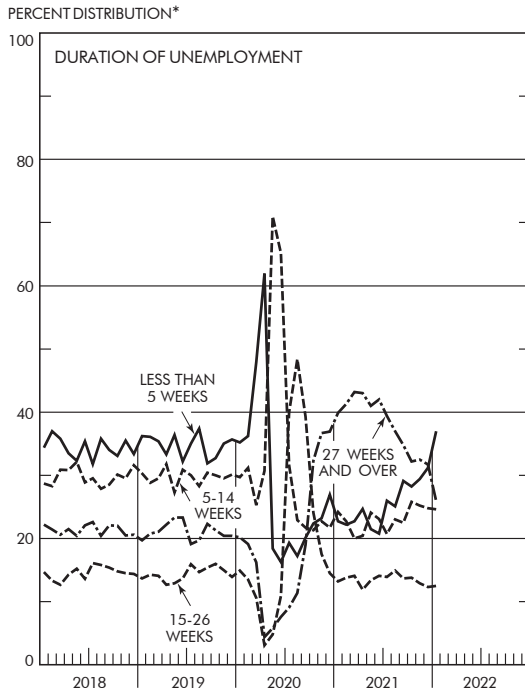
<sup>1</sup> Persons who selected this race group only. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

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

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

# Selected Measures of Unemployment and Unemployment Insurance Programs

In January, the percentages of the unemployed who had been out of work for less than 5 weeks, for 5 to 14 weeks, and for 15 to 26 weeks rose, while the percentage for 27 weeks and over fell. The mean duration of unemployment fell to 24.6 weeks and the median duration fell to 10.1 weeks.



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Unemployment (thousands)	Duration of unemployment						Reason for unemployment: percent distribution				State programs		Insured unemployment, all programs (NSA) <sup>2</sup>
		Percent distribution				Number of weeks		Job losers	Job leavers	Reentrants	New entrants	Insured unemployment (NSA)	Initial claims (NSA)	
		Less than 5 weeks	5-14 weeks	15-26 weeks	27 weeks and over	Average (mean) <sup>1</sup>	Median							
Weekly average, thousands														
2012 .....	12,506	21.1	22.9	14.9	41.1	39.4	19.3	55.0	7.7	26.7	10.5	3,297	374	6,048
2013 .....	11,460	22.5	24.1	15.8	37.6	36.5	17.0	53.0	8.1	28.0	10.9	2,947	342	4,605
2014 .....	9,617	25.7	25.3	15.6	33.5	33.7	14.0	50.7	8.6	29.4	11.3	2,574	304	2,657
2015 .....	8,296	28.9	27.7	15.3	28.1	29.2	11.6	49.0	9.9	30.6	10.6	2,237	275	2,274
2016 .....	7,751	30.5	28.7	14.9	25.9	27.5	10.6	48.2	11.1	30.1	10.6	2,099	259	2,128
2017 .....	6,982	32.5	28.8	14.6	24.2	25.0	10.0	49.2	11.1	29.8	9.9	1,948	240	1,971
2018 .....	6,314	34.4	29.7	14.5	21.4	22.7	9.3	47.4	12.6	30.5	9.5	1,755	219	1,774
2019 .....	6,001	34.8	29.8	14.3	21.1	21.6	9.1	46.4	13.6	30.2	9.8	1,684	217	1,702
2020 .....	12,947	28.6	36.5	19.4	15.4	16.5	9.7	75.5	5.3	15.2	4.1	10,092	1,378	19,018
2021 .....	8,623	24.8	23.0	13.5	38.7	28.7	16.5	59.1	9.3	25.6	6.0	.....	.....	.....
2021: Jan .....	10,180	22.7	24.2	13.2	39.9	26.1	16.0	68.5	6.4	19.7	5.4	5,646	1,149	19,404
Feb .....	9,992	22.2	22.7	13.8	41.3	27.8	17.9	65.9	7.0	21.3	5.7	4,710	889	20,241
Mar .....	9,691	22.7	20.0	14.1	43.2	29.4	19.1	64.0	7.9	23.0	5.1	4,690	1,050	21,117
Apr .....	9,719	24.7	20.4	11.9	43.0	28.5	19.4	63.9	8.3	21.7	6.1	4,027	785	17,209
May .....	9,251	21.5	24.1	13.4	41.0	29.4	19.3	62.6	8.4	23.4	5.7	3,934	555	17,669
June .....	9,502	20.8	23.1	14.1	42.0	31.6	19.6	60.6	10.0	24.1	5.3	3,479	575	16,111
July .....	8,671	26.0	20.7	13.9	39.4	29.4	14.4	57.1	10.8	26.6	5.4	3,212	512	14,040
Aug .....	8,339	25.1	23.0	14.9	37.0	29.4	14.2	54.0	10.1	29.7	6.2	3,197	376	14,038
Sept .....	7,666	29.1	22.5	13.7	34.8	28.3	13.7	52.9	10.5	30.1	6.5	2,511	352	6,777
Oct .....	7,375	28.2	25.8	13.8	32.2	26.9	13.0	50.8	11.6	30.3	7.4	2,206	301	3,239
Nov .....	6,802	29.4	25.2	12.9	32.5	29.1	13.4	49.4	12.3	31.6	6.6	1,961	290	2,585
Dec .....	6,319	31.2	24.8	12.3	31.7	28.6	12.9	48.6	11.4	32.0	8.1	.....	.....	.....
2022: Jan .....	6,513	37.0	24.6	12.5	25.9	24.6	10.1	49.1	14.5	29.8	6.6	.....	.....	.....

<sup>1</sup> Beginning January 2011, includes unemployment durations of up to 5 years; prior data are for up to 2 years.

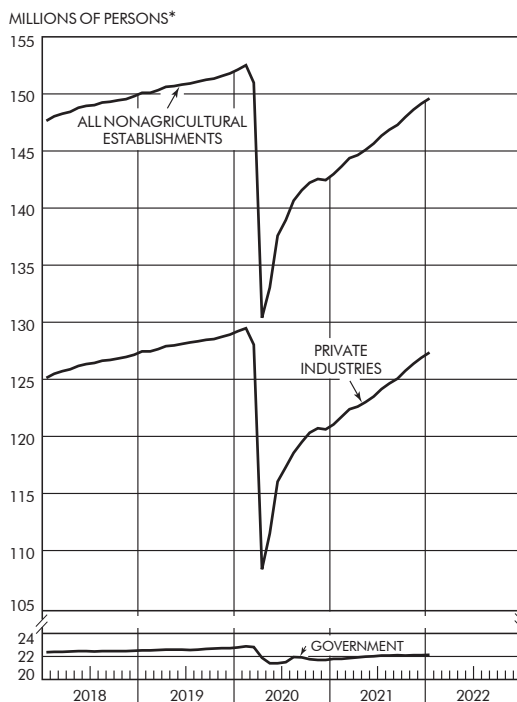
<sup>2</sup> Includes State (50 States, District of Columbia, Puerto Rico, and the Virgin Islands), Federal (UCFE), ex-service members (UCX), and Federal and State extended benefit programs. Also includes Pandemic Unemployment Assistance and Pandemic Emergency Unemployment Compensation (2020-2021), Emergency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

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

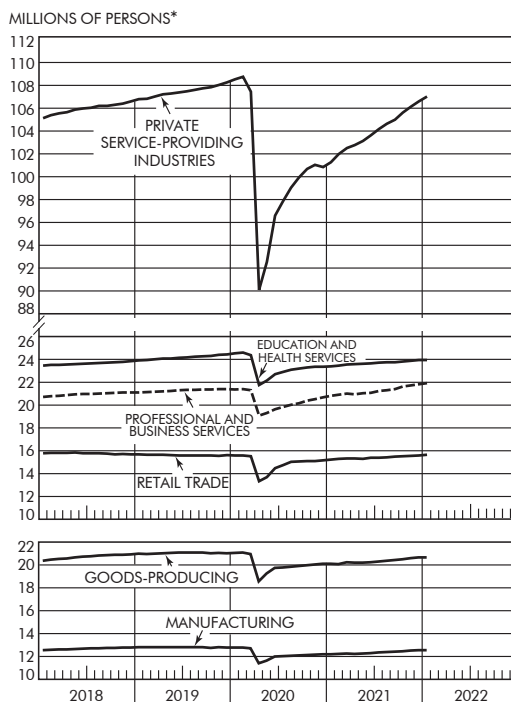
Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

# Nonagricultural Employment

Total nonagricultural employment as measured by the payroll survey rose by 467,000 in January.



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF LABOR



COUNCIL OF ECONOMIC ADVISERS

[Thousands of wage and salary workers; <sup>1</sup> monthly data seasonally adjusted]

Period	Total nonagricultural employment	Private industries													Government
		Total private	Goods-producing industries			Private service-providing industries									
			Total <sup>2</sup>	Construction	Manufacturing	Total	Trade, transportation, and utilities		Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	
							Total <sup>3</sup>	Retail trade							
2012 .....	134,157	112,237	18,420	5,646	11,927	93,817	25,399	14,847	2,676	7,784	17,992	20,769	13,768	5,430	21,920
2013 .....	136,364	114,511	18,738	5,856	12,020	95,773	25,783	15,085	2,706	7,886	18,575	21,086	14,254	5,483	21,853
2014 .....	138,940	117,058	19,226	6,151	12,185	97,832	26,303	15,363	2,726	7,977	19,124	21,439	14,696	5,567	21,882
2015 .....	141,825	119,796	19,610	6,461	12,336	100,186	26,806	15,611	2,750	8,123	19,695	22,029	15,160	5,622	22,029
2016 .....	144,336	122,112	19,750	6,728	12,354	102,362	27,179	15,832	2,794	8,287	20,114	22,639	15,660	5,691	22,224
2017 .....	146,608	124,258	20,084	6,969	12,439	104,174	27,393	15,846	2,814	8,451	20,508	23,188	16,051	5,770	22,350
2018 .....	148,908	126,454	20,704	7,288	12,688	105,750	27,607	15,786	2,839	8,590	20,950	23,638	16,295	5,831	22,455
2019 .....	150,905	128,292	21,037	7,493	12,817	107,254	27,723	15,620	2,864	8,754	21,274	24,163	16,586	5,891	22,613
2020 <sup>f</sup> .....	142,186	120,200	20,023	7,257	12,167	100,177	26,687	14,871	2,720	8,704	20,314	23,275	13,148	5,329	21,986
2021 .....	146,124	124,120	20,325	7,413	12,346	103,795	27,708	15,397	2,831	8,777	21,250	23,673	14,100	5,456	22,004
2021: Jan <sup>f</sup> .....	143,017	121,229	20,090	7,360	12,184	101,139	27,279	15,244	2,745	8,732	20,800	23,378	12,877	5,328	21,788
Feb <sup>f</sup> .....	143,727	121,922	20,072	7,308	12,222	101,850	27,403	15,293	2,758	8,724	20,902	23,454	13,270	5,339	21,805
Mar <sup>f</sup> .....	144,431	122,572	20,227	7,408	12,268	102,345	27,503	15,329	2,768	8,733	21,021	23,541	13,423	5,356	21,859
Apr <sup>f</sup> .....	144,694	122,784	20,187	7,393	12,240	102,597	27,527	15,339	2,788	8,747	20,943	23,582	13,631	5,379	21,910
May <sup>f</sup> .....	145,141	123,165	20,209	7,381	12,268	102,956	27,538	15,314	2,803	8,747	21,023	23,620	13,830	5,395	21,976
June <sup>f</sup> .....	145,698	123,673	20,232	7,378	12,288	103,441	27,661	15,382	2,820	8,745	21,084	23,640	14,054	5,437	22,025
July <sup>f</sup> .....	146,387	124,311	20,314	7,395	12,350	103,997	27,735	15,398	2,841	8,772	21,226	23,699	14,251	5,473	22,076
Aug <sup>f</sup> .....	146,904	124,808	20,362	7,397	12,391	104,446	27,807	15,435	2,866	8,781	21,309	23,728	14,453	5,502	22,096
Sept <sup>f</sup> .....	147,328	125,217	20,416	7,427	12,413	104,801	27,907	15,494	2,874	8,794	21,383	23,737	14,587	5,519	22,111
Oct <sup>f</sup> .....	148,005	125,911	20,499	7,455	12,466	105,412	28,013	15,537	2,886	8,817	21,619	23,805	14,728	5,544	22,094
Nov <sup>f</sup> .....	148,652	126,538	20,598	7,502	12,514	105,940	28,084	15,557	2,904	8,849	21,730	23,874	14,919	5,580	22,114
Dec <sup>f</sup> .....	149,162	127,041	20,660	7,528	12,546	106,381	28,169	15,597	2,916	8,866	21,818	23,924	15,082	5,606	22,121
2022: Jan <sup>p</sup> .....	149,629	127,485	20,664	7,523	12,559	106,821	28,301	15,658	2,934	8,875	21,904	23,953	15,233	5,621	22,144

<sup>1</sup> Data from the establishment survey. Includes all full- and part-time wage and salary workers in nonagricultural establishments who received pay for any part of the pay period that includes the 12th of the month. Excludes proprietors, self-employed persons, unpaid family workers, and private household workers. Data from the household survey shown on p. 11 include those workers and also count persons as employed when they are not at work because of industrial disputes, bad weather, etc., even if they are not paid for the time off. In the series shown here, persons who work at more than one job are counted each time they appear on a payroll, in contrast to the series shown on p. 11 where persons are counted only once—as employed, unemployed, or not in the labor force. See *Employment and Earnings* for details.

<sup>2</sup> Includes mining and logging, not shown separately.

<sup>3</sup> Includes wholesale trade, transportation and warehousing, and utilities, not shown separately.

Note: Data classified by industry based on the 2017 North American Industry Classification System (NAICS). For details see *Employment and Earnings*.

Data reflect annual revisions released February 4, 2022.

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



# Average Weekly Hours, Hourly Earnings, and Weekly Earnings— Private Nonagricultural Industries

[For production or nonsupervisory workers; monthly data seasonally adjusted]

Period	Average weekly hours			Average gross hourly earnings			Average gross weekly earnings						
	Total private nonagricultural <sup>1</sup>	Manufacturing		Total private nonagricultural <sup>1</sup>		Manufacturing	Total private nonagricultural <sup>1</sup>		Current dollars			Percent change from a year earlier, total private nonagricultural	
		Total	Overtime	Current dollars	1982-84 dollars <sup>2</sup>		Current dollars	1982-84 dollars <sup>2</sup>	Manufacturing	Construction	Retail trade	Current dollars	1982-84 dollars <sup>2</sup>
2012 <sup>f</sup> .....	33.7	41.7	4.2	\$19.73	\$8.72	\$19.08	\$665.54	\$294.19	\$794.67	\$942.14	\$422.35	2.0	-0.1
2013 <sup>f</sup> .....	33.7	41.8	4.3	20.13	8.78	19.30	677.62	295.49	807.41	958.72	423.44	1.8	.4
2014 <sup>f</sup> .....	33.7	42.0	4.5	20.60	8.85	19.56	694.74	298.47	822.03	977.11	431.97	2.5	1.0
2015 <sup>f</sup> .....	33.7	41.8	4.3	21.03	9.07	19.91	708.70	305.72	832.22	998.02	446.01	2.0	2.4
2016 <sup>f</sup> .....	33.6	41.9	4.3	21.53	9.20	20.44	723.20	308.96	855.77	1,031.88	447.69	2.0	1.1
2017 <sup>f</sup> .....	33.7	41.9	4.3	22.05	9.22	20.90	742.48	310.59	876.10	1,061.98	463.10	2.7	.5
2018 <sup>f</sup> .....	33.8	42.2	4.6	22.71	9.26	21.54	766.99	312.87	908.01	1,108.59	483.03	3.3	.7
2019 <sup>f</sup> .....	33.6	41.6	4.3	23.51	9.43	22.15	790.44	317.16	921.87	1,135.73	503.06	3.1	1.4
2020 <sup>f</sup> .....	33.9	40.7	3.7	24.68	9.78	22.80	837.39	331.97	928.94	1,145.52	542.14	5.9	4.7
2021 <sup>f</sup> .....	34.2	41.4	4.1	25.89	9.75	23.80	886.03	333.71	986.12	1,203.73	570.97	5.8	.5
2020: Dec <sup>f</sup> .....	34.2	41.4	4.1	25.18	9.86	23.18	861.16	337.35	959.65	1,176.31	546.29	7.8	6.4
2021: Jan <sup>f</sup> .....	34.4	41.6	4.1	25.18	9.83	23.27	866.19	338.30	968.03	1,185.43	557.07	7.8	6.2
Feb <sup>f</sup> .....	34.1	41.5	4.2	25.26	9.82	23.39	861.37	335.03	970.69	1,160.00	556.20	6.4	4.3
Mar <sup>f</sup> .....	34.4	41.7	4.1	25.35	9.79	23.40	872.04	336.82	975.78	1,190.62	562.03	7.9	4.8
Apr <sup>f</sup> .....	34.4	41.6	4.3	25.49	9.77	23.48	876.86	336.00	976.77	1,195.76	569.78	4.2	-5
May <sup>f</sup> .....	34.3	41.5	4.2	25.67	9.77	23.64	880.48	335.00	981.06	1,198.69	569.49	3.4	-2.1
June <sup>f</sup> .....	34.3	41.3	4.1	25.81	9.72	23.77	885.28	333.34	981.70	1,189.81	568.56	5.0	-9
July <sup>f</sup> .....	34.3	41.5	4.1	25.96	9.72	23.89	890.43	333.56	991.44	1,209.10	573.19	6.0	.1
Aug <sup>f</sup> .....	34.2	41.4	4.1	26.10	9.75	24.03	892.62	333.38	994.84	1,211.94	571.33	5.2	-5
Sept <sup>f</sup> .....	34.3	41.4	4.1	26.26	9.77	24.10	900.72	335.00	997.74	1,242.70	574.09	6.2	.3
Oct <sup>f</sup> .....	34.2	41.3	4.0	26.42	9.72	24.17	903.56	332.53	998.22	1,222.53	582.74	6.1	-8
Nov <sup>f</sup> .....	34.2	41.4	4.1	26.55	9.69	24.24	908.01	331.30	1,003.54	1,232.29	582.99	6.2	-1.3
Dec <sup>f</sup> .....	34.1	41.3	4.1	26.75	9.71	24.37	912.18	331.13	1,006.48	1,242.95	585.99	5.9	-1.8
2022: Jan <sup>p</sup> .....	33.9	41.2	4.1	26.92	.....	24.48	912.59	.....	1,008.58	1,241.88	581.05	5.4	.....

<sup>1</sup> Also includes other private industry groups shown on p. 14.

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

Note: See Note, p. 14.

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

## Employment Cost Index—Private Industry

Period	Index (December 2005 = 100)			Percent change from					
	Total compensation	Wages and salaries	Benefits <sup>1</sup>	3 months earlier			12 months earlier		
				Total compensation	Wages and salaries	Benefits <sup>1</sup>	Total compensation	Wages and salaries	Benefits <sup>1</sup>
Not seasonally adjusted									
2012: Dec .....	117.1	116.6	118.2	.....	.....	.....	1.8	1.7	2.0
2013: Dec .....	119.4	119.0	120.5	.....	.....	.....	2.0	2.1	1.9
2014: Dec .....	122.2	121.6	123.5	.....	.....	.....	2.3	2.2	2.5
2015: Dec .....	124.5	124.2	125.1	.....	.....	.....	1.9	2.1	1.3
2016: Dec .....	127.2	127.1	127.3	.....	.....	.....	2.2	2.3	1.8
2017: Dec .....	130.5	130.6	130.2	.....	.....	.....	2.6	2.8	2.3
2018: Dec .....	134.4	134.7	133.6	.....	.....	.....	3.0	3.1	2.6
2019: Dec .....	138.0	138.7	136.2	.....	.....	.....	2.7	3.0	1.9
2020: Dec .....	141.6	142.6	139.1	.....	.....	.....	2.6	2.8	2.1
2021: Dec .....	147.8	149.7	143.2	.....	.....	.....	4.4	5.0	2.9
Seasonally adjusted									
Not seasonally adjusted									
2019: Mar .....	135.4	135.8	134.6	0.6	0.7	0.5	2.8	3.0	2.4
June .....	136.3	136.8	135.1	.7	.7	.4	2.6	3.0	1.8
Sept .....	137.3	137.9	135.8	.7	.8	.5	2.7	3.0	2.0
Dec .....	138.2	138.9	136.4	.7	.7	.4	2.7	3.0	1.9
2020: Mar .....	139.2	140.2	136.8	.7	.9	.3	2.8	3.3	1.6
June .....	139.9	140.8	137.7	.5	.4	.7	2.7	2.9	2.0
Sept .....	140.7	141.6	138.5	.6	.6	.6	2.4	2.7	2.0
Dec .....	141.8	142.8	139.3	.8	.8	.6	2.6	2.8	2.1
2021: Mar .....	143.2	144.4	140.2	1.0	1.1	.6	2.8	3.0	2.5
June .....	144.3	145.8	140.6	.8	1.0	.3	3.1	3.5	2.0
Sept .....	146.3	148.1	142.1	1.4	1.6	1.1	4.1	4.6	2.6
Dec .....	148.0	149.9	143.5	1.2	1.2	1.0	4.4	5.0	2.9

<sup>1</sup> Employer costs for employee benefits.

Note: The employment cost index is a measure of the change in the cost of labor, free from the influence of employment shifts among occupations and industries. Data exclude farm and household workers.

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

# Productivity and Related Data, Business and Nonfarm Business Sectors

Period	Labor productivity (output per hour)		Output <sup>1</sup>		Hours of all persons <sup>2</sup>		Compensation per hour <sup>3</sup>		Real compensation per hour <sup>4</sup>		Unit labor costs		Implicit price deflator <sup>5</sup>	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
Indexes, 2012=100; quarterly data seasonally adjusted														
2012 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2013 .....	100.9	100.5	102.5	102.2	101.5	101.7	101.4	101.3	100.0	99.8	100.5	100.7	101.5	101.4
2014 .....	101.5	101.2	105.5	105.3	104.0	104.0	104.1	104.1	100.9	100.9	102.6	102.9	103.2	103.3
2015 .....	102.6	102.5	109.1	108.8	106.3	106.2	107.2	107.4	103.7	103.9	104.5	104.8	103.7	104.1
2016 .....	103.0	102.9	111.1	110.8	107.9	107.8	108.4	108.6	103.5	103.7	105.2	105.6	104.5	105.0
2017 .....	104.2	104.1	114.1	113.8	109.4	109.4	112.3	112.4	105.0	105.1	107.7	108.1	106.3	106.8
2018 .....	105.9	105.6	118.1	117.8	111.5	111.6	116.1	116.3	106.0	106.1	109.7	110.1	108.6	109.1
2019 .....	107.9	107.7	121.2	121.0	112.3	112.4	120.5	120.7	108.0	108.2	111.7	112.1	110.2	110.8
2020 .....	110.5	110.2	116.0	115.7	105.0	105.0	128.8	129.1	114.0	114.3	116.5	117.1	110.6	111.3
2021 <sup>p</sup> .....	112.6	112.3	124.4	124.2	110.5	110.6	135.6	135.8	114.7	114.9	120.5	120.9	115.6	115.8
2018: I .....	105.4	105.1	116.8	116.6	110.9	110.9	115.0	115.1	105.8	105.9	109.2	109.6	107.6	108.1
II .....	105.9	105.5	118.0	117.7	111.4	111.5	115.4	115.5	105.5	105.5	109.0	109.4	108.6	109.1
III .....	106.1	105.8	118.6	118.3	111.8	111.8	116.8	117.0	106.3	106.5	110.1	110.5	108.8	109.4
IV .....	106.1	105.8	118.9	118.7	112.0	112.1	117.2	117.4	106.3	106.5	110.5	111.0	109.2	109.9
2019: I .....	106.9	106.7	119.8	119.6	112.0	112.1	119.9	120.1	108.5	108.7	112.1	112.5	109.4	110.1
II .....	108.1	107.8	120.8	120.7	111.8	111.9	120.3	120.5	108.0	108.1	111.3	111.7	110.2	110.8
III .....	108.2	108.1	121.8	121.6	112.5	112.6	120.4	120.5	107.7	107.8	111.2	111.6	110.4	111.0
IV .....	108.4	108.2	122.3	122.2	112.9	112.9	121.5	121.8	108.0	108.2	112.1	112.5	110.8	111.4
2020: I .....	108.1	107.7	120.2	119.9	111.2	111.3	124.2	124.5	110.1	110.4	115.0	115.6	110.8	111.4
II .....	110.7	110.6	107.2	106.9	96.8	96.6	130.6	131.0	116.7	117.1	117.9	118.4	109.5	110.3
III .....	112.3	111.9	117.5	117.2	104.6	104.7	129.0	129.1	113.9	114.1	114.8	115.4	110.8	111.6
IV .....	111.1	110.9	119.3	118.9	107.3	107.2	131.7	132.1	115.6	116.0	118.5	119.1	111.3	111.8
2021: I .....	112.3	112.1	121.6	121.4	108.3	108.3	132.2	132.5	115.0	115.3	117.7	118.2	112.6	113.1
II .....	113.0	112.8	124.1	123.9	109.8	109.9	135.0	135.2	115.1	115.3	119.5	119.9	114.6	114.8
III <sup>f</sup> .....	111.6	111.3	124.6	124.5	111.6	111.8	136.4	136.5	114.5	114.6	122.2	122.6	116.4	116.5
IV <sup>p*</sup> .....	113.4	113.1	127.4	127.2	112.3	112.5	138.8	138.8	114.2	114.2	122.3	122.7	118.5	118.7
Percent change; quarterly data at seasonally adjusted annual rates														
2012 .....	0.9	1.0	3.2	3.3	2.3	2.3	2.8	2.7	0.6	0.5	1.8	1.6	1.8	1.8
2013 .....	.9	.5	2.5	2.2	1.5	1.7	1.4	1.3	.0	-.2	.5	.7	1.5	1.4
2014 .....	.5	.7	2.9	3.0	2.4	2.3	2.6	2.8	.9	1.1	2.1	2.1	1.7	1.8
2015 .....	1.1	1.2	3.4	3.4	2.3	2.1	2.9	3.1	2.8	3.0	1.8	1.9	.5	.8
2016 .....	.4	.4	1.9	1.8	1.5	1.4	1.1	1.1	-.2	-.2	.7	.7	.7	.9
2017 .....	1.2	1.2	2.7	2.7	1.5	1.5	3.6	3.5	1.4	1.4	2.4	2.3	1.8	1.7
2018 .....	1.5	1.5	3.5	3.5	1.9	2.0	3.4	3.4	1.0	.9	1.9	1.9	2.1	2.2
2019 .....	1.9	2.0	2.6	2.7	.7	.7	3.8	3.8	2.0	2.0	1.8	1.8	1.5	1.5
2020 .....	2.4	2.4	-4.2	-4.4	-6.5	-6.6	6.8	7.0	5.5	5.6	4.3	4.5	.4	.4
2021 <sup>p</sup> .....	1.9	1.9	7.2	7.4	5.3	5.4	5.3	5.2	.6	.5	3.4	3.3	4.5	4.0
2018: I .....	1.6	1.2	3.7	3.6	2.0	2.4	2.7	2.3	-.4	-.8	1.1	1.1	1.7	1.7
II .....	2.1	1.6	4.0	3.9	1.8	2.2	1.4	1.2	-1.2	-1.3	-.7	-.4	3.7	3.8
III .....	.6	1.1	2.1	2.2	1.6	1.1	4.7	5.3	3.1	3.6	4.1	4.1	.8	1.0
IV .....	.1	.1	1.0	1.1	.9	1.0	1.7	1.7	.1	.1	1.5	1.6	1.7	1.6
2019: I .....	3.2	3.4	3.1	3.4	-.2	.0	9.4	9.2	8.6	8.4	5.9	5.6	.7	.7
II .....	4.3	4.3	3.5	3.6	-.7	-.7	1.4	1.4	-.2	-.2	-.7	-.8	2.7	2.7
III .....	.6	.8	3.1	3.2	2.5	2.4	.1	.2	-1.2	-1.1	-.4	-.5	.8	.7
IV .....	.5	.6	1.8	1.8	1.3	1.2	3.9	4.1	1.3	1.5	3.4	3.5	1.4	1.3
2020: I .....	-1.1	-1.8	-6.8	-7.4	-5.8	-5.7	9.2	9.3	8.1	8.2	10.5	11.3	.0	.2
II .....	10.2	11.2	-36.8	-36.9	-42.7	-43.2	21.9	22.7	25.8	26.6	10.6	10.3	-4.6	-3.9
III .....	5.9	4.6	44.7	44.6	36.7	38.2	-4.7	-5.7	-9.0	-10.0	-10.0	-9.9	5.1	4.7
IV .....	-4.2	-3.4	6.1	6.2	10.8	9.9	8.6	9.4	6.0	6.8	13.4	13.3	1.6	.9
2021: I .....	4.2	4.3	8.2	8.4	3.8	4.0	1.5	1.4	-2.1	-2.2	-2.6	-2.8	5.1	4.6
II .....	2.6	2.4	8.2	8.5	5.4	5.9	8.9	8.4	.4	.0	6.1	5.9	7.3	6.1
III <sup>f</sup> .....	-4.7	-5.0	1.8	2.0	6.8	7.3	4.3	3.9	-2.2	-2.6	9.5	9.3	6.2	6.0
IV <sup>p*</sup> .....	6.6	6.6	9.1	9.2	2.4	2.4	7.0	6.9	-1.1	-1.2	.4	.3	7.4	7.8

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

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

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

<sup>4</sup> Hourly compensation divided by consumer price series. The trend for 1978-2020 is based on the consumer price index research series (CPI-U-RS). The change for recent quarters is based on the consumer price index for all urban consumers (CPI-U).

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

Note: Data relate to all persons engaged in the sector.

Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

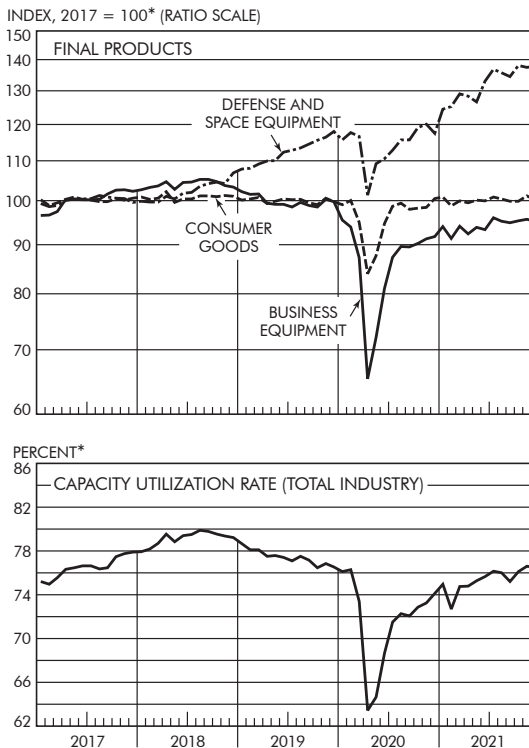
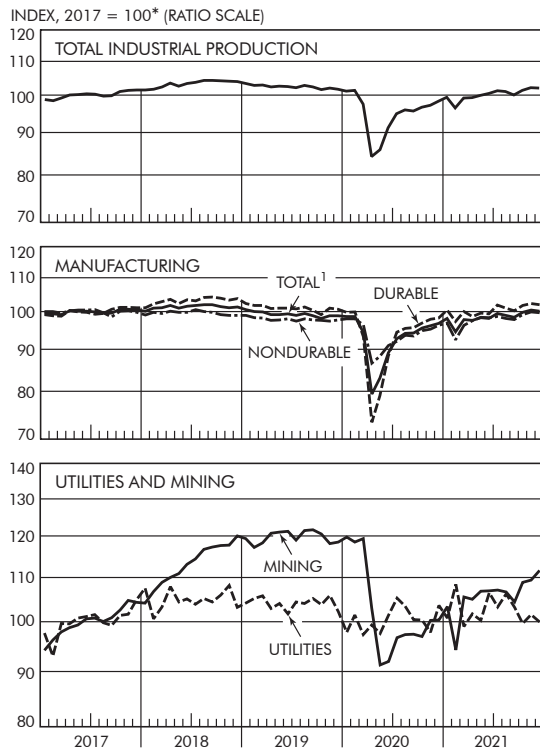
\* Data based on GDP data released on January 27, 2022.

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

# PRODUCTION AND BUSINESS ACTIVITY

## Industrial Production and Capacity Utilization

Industrial production and capacity utilization fell in December.



<sup>1</sup>SEE FOOTNOTE 1 TABLE BELOW  
<sup>\*</sup>SEASONALLY ADJUSTED  
 SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production <sup>1</sup>			Industry production indexes, 2017=100						Capacity utilization rate (output as percent of capacity) <sup>1</sup>	
	Index, 2017=100	Percent change <sup>2</sup>		Manufacturing				Mining	Utilities	Total industry	Total manufacturing
		From preceding month	From year earlier	Total <sup>1</sup>	Durable	Nondurable	Other (non-NAICS) <sup>1</sup>				
2012	97.4		3.0	98.8	96.6	100.0	116.5	94.9	98.2	76.9	74.5
2013	99.3		2.0	99.6	98.7	100.0	110.0	100.7	100.6	77.2	74.6
2014	102.3		3.0	100.7	101.6	99.3	108.2	111.3	102.1	78.6	75.7
2015	100.9		-1.4	100.2	100.5	99.7	103.9	104.8	101.3	77.0	76.0
2016	98.7		-2.2	99.4	98.3	100.4	100.9	91.9	100.8	75.2	75.2
2017	100.0		1.3	100.0	100.0	100.0	100.0	100.0	100.0	76.5	76.2
2018	103.2		3.2	101.3	103.1	99.7	96.7	113.0	104.9	79.2	77.7
2019	102.3		-0.8	99.3	101.0	97.9	92.3	119.7	104.0	77.4	75.8
2020	95.0		-7.2	92.7	92.7	93.7	78.7	102.7	100.5	71.6	71.1
2021 <sup>p</sup>	100.3		5.6	98.7	100.7	97.9	76.7	105.4	102.6	75.4	75.8
2020: Dec	98.3	1.2	-3.3	96.8	98.3	96.3	78.4	100.4	103.5	74.1	74.4
2021: Jan	99.4	1.1	-1.7	98.2	100.5	96.9	78.4	103.3	100.8	75.0	75.6
Feb	96.4	-3.0	-4.9	94.6	97.3	92.4	80.3	94.2	108.3	72.7	72.8
Mar	99.2	2.9	1.8	97.8	100.1	96.2	82.1	105.4	99.0	74.8	75.3
Apr	99.2	.1	17.9	97.6	98.7	97.5	78.6	104.9	101.7	74.8	75.1
May	99.9	.7	16.4	98.4	99.6	98.5	75.1	106.7	100.3	75.3	75.7
June	100.5	.5	10.2	98.2	99.4	98.4	73.1	106.8	106.3	75.7	75.5
July <sup>f</sup>	101.2	.7	6.6	99.5	101.9	98.6	73.4	106.9	103.2	76.2	76.6
Aug <sup>f</sup>	101.0	-.2	5.3	99.0	101.0	98.1	76.0	106.6	106.1	76.0	76.1
Sept <sup>f</sup>	100.0	-1.0	4.6	98.5	100.3	97.8	77.5	104.3	103.1	75.2	75.7
Oct <sup>f</sup>	101.3	1.2	4.8	99.9	101.7	99.2	78.5	108.7	99.6	76.1	76.8
Nov <sup>f</sup>	102.0	.7	5.0	100.5	102.4	99.9	77.0	109.2	101.5	76.6	77.2
Dec <sup>p</sup>	101.9	-1.1	3.7	100.2	102.0	99.7	76.4	111.5	100.0	76.5	77.0

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

<sup>2</sup> Percent changes based on unrounded indexes.

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

Source: Board of Governors of the Federal Reserve System.

# Industrial Production— Major Market Groups and Selected Manufactures

[2017=100; monthly data seasonally adjusted]

Period	Products and nonindustrial supplies									Materials		
	Final products						Nonindustrial supplies			Total <sup>1</sup>	Energy	
	Total	Consumer goods			Equipment			Total	Construction			Business
		Total	Durable goods	Nondurable goods	Total <sup>1</sup>	Business	Defense and space					
2012 .....	100.3	97.5	84.9	101.2	106.0	101.2	111.6	96.7	91.4	98.9	95.6	93.2
2013 .....	100.5	98.1	89.6	100.7	105.4	101.2	108.0	98.6	94.2	100.4	98.8	98.1
2014 .....	101.6	99.0	94.0	100.5	106.9	103.2	104.2	100.0	97.1	101.1	103.7	106.2
2015 .....	101.0	100.5	97.9	101.2	102.0	100.9	101.3	99.2	97.8	99.8	101.4	102.8
2016 .....	99.1	101.0	100.2	101.3	95.0	95.6	97.7	99.5	98.7	99.8	98.0	95.1
2017 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2018 .....	102.0	100.8	103.2	100.1	104.7	103.9	102.2	101.9	101.7	102.0	104.7	110.2
2019 .....	100.9	100.0	101.5	99.5	103.0	99.8	112.3	99.8	99.8	99.8	104.5	115.2
2020 .....	94.3	96.1	94.2	96.6	90.7	86.2	114.2	93.0	96.2	91.6	96.2	102.6
2021 <sup>p</sup> .....	100.5	100.4	103.1	99.6	101.0	94.5	132.4	97.3	100.8	95.8	100.9	105.4
2020: Dec .....	98.7	100.4	105.3	99.0	95.2	91.7	117.4	96.0	99.9	94.3	98.5	102.0
2021: Jan .....	100.1	100.8	107.8	98.8	98.5	94.0	124.3	96.6	101.0	94.6	99.6	103.3
Feb .....	98.0	98.7	100.1	98.2	96.7	91.3	125.2	94.3	97.1	93.0	95.4	99.1
Mar .....	99.8	99.9	102.1	99.2	99.6	94.0	128.9	96.8	101.7	94.7	99.2	103.0
Apr .....	99.0	99.5	99.2	99.5	98.2	92.3	128.3	96.6	100.1	95.0	100.2	104.9
May .....	99.8	100.1	101.6	99.6	99.2	93.8	126.5	96.6	99.2	95.5	101.1	105.2
June .....	99.9	99.9	100.0	99.8	100.0	93.2	133.0	96.4	98.1	95.6	102.3	108.7
July <sup>r</sup> .....	101.5	100.8	104.5	99.7	103.0	96.0	136.7	97.2	99.3	96.3	102.2	107.5
Aug <sup>r</sup> .....	100.9	100.3	102.5	99.6	102.2	95.1	135.7	97.6	99.6	96.7	102.2	107.8
Sept <sup>r</sup> .....	100.4	99.8	99.6	99.8	101.7	94.8	134.4	98.2	101.2	96.8	100.2	104.6
Oct <sup>r</sup> .....	100.8	99.8	103.9	98.6	103.1	95.2	138.1	98.5	101.9	97.0	102.5	107.6
Nov <sup>r</sup> .....	101.8	101.1	105.3	99.9	103.3	95.6	137.5	99.5	104.0	97.6	102.9	107.6
Dec <sup>p</sup> .....	101.1	100.2	104.2	99.0	103.3	95.1	137.8	99.2	104.3	97.0	103.4	108.7

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

[2017=100; monthly data seasonally adjusted]

Period	Durable manufactures							Nondurable manufactures				
	Primary metals		Fabricated metal products	Machinery	Computer and electronic products		Transportation equipment		Apparel	Printing and related support activities	Chemicals	Food
	Total	Iron and steel products			Total	Selected high-technology <sup>1</sup>	Total	Motor vehicles and parts				
	Total	Iron and steel products	Fabricated metal products	Machinery	Total	Selected high-technology <sup>1</sup>	Total	Motor vehicles and parts	Apparel	Printing and related support activities	Chemicals	Food
2012 .....	109.2	110.7	102.4	116.6	84.3	68.1	87.7	80.9	130.5	101.1	107.1	93.4
2013 .....	112.7	113.1	104.2	111.2	87.1	75.4	92.2	86.8	120.8	101.4	103.5	95.2
2014 .....	113.5	112.2	106.1	112.7	90.7	83.7	98.2	94.7	115.8	99.6	102.4	96.1
2015 .....	105.7	101.5	102.6	103.7	91.2	86.5	100.9	99.7	110.0	98.6	102.0	97.5
2016 .....	101.0	96.7	98.8	95.8	93.2	91.5	98.4	101.0	103.3	100.3	101.5	99.5
2017 .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2018 .....	103.2	103.4	104.6	104.6	104.9	109.0	102.1	104.1	95.5	100.4	98.6	100.4
2019 .....	98.8	97.1	102.4	101.4	105.8	113.2	100.0	101.1	96.5	96.8	95.4	101.1
2020 .....	85.6	80.7	94.7	95.2	109.7	121.3	83.5	85.2	84.7	85.1	93.0	98.4
2021 <sup>p</sup> .....	96.6	96.3	98.5	105.5	118.3	133.8	94.1	93.2	96.9	91.2	98.0	100.7
2020: Dec .....	90.3	87.7	95.4	99.1	112.3	128.0	94.6	100.8	92.6	88.2	95.2	100.8
2021: Jan .....	91.6	91.0	97.4	103.7	113.1	129.6	97.4	101.5	93.9	87.0	95.1	101.5
Feb .....	91.6	87.4	94.8	101.0	112.6	130.9	92.1	90.7	93.4	85.5	87.8	99.7
Mar .....	94.0	93.1	98.7	103.8	115.4	132.8	94.3	94.3	94.3	87.9	92.5	102.5
Apr .....	97.3	96.1	97.1	103.5	116.5	134.8	89.8	87.5	93.4	88.2	97.4	101.3
May .....	95.6	96.3	98.1	104.6	119.8	136.4	91.3	92.0	97.3	90.6	100.0	100.1
June .....	97.2	97.5	97.9	103.8	119.8	135.2	91.1	87.4	97.5	92.1	100.5	100.2
July <sup>r</sup> .....	98.7	99.9	98.0	106.8	120.9	134.0	96.3	93.9	98.2	92.1	100.2	99.5
Aug <sup>r</sup> .....	98.1	98.4	98.4	105.8	121.3	133.7	93.7	90.8	97.8	91.7	100.0	99.2
Sept <sup>r</sup> .....	97.2	100.3	99.2	106.3	119.9	134.2	90.6	85.3	100.6	94.0	98.4	99.4
Oct <sup>r</sup> .....	99.0	99.5	99.7	106.6	119.5	133.8	95.6	94.6	100.1	95.2	100.7	100.5
Nov <sup>r</sup> .....	99.0	98.0	100.6	106.3	119.9	134.6	96.2	96.2	98.4	94.9	101.4	101.0
Dec <sup>p</sup> .....	98.7	98.4	99.4	107.0	120.8	135.0	95.1	94.9	97.4	93.1	102.1	101.9

<sup>1</sup> Computers and peripheral equipment, communications equipment, and semiconductors and related electronic components.

Source: Board of Governors of the Federal Reserve System.

# New Construction

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

Period	Total new construction expenditures	Private									Federal and State and local
		Total	Residential		Nonresidential						
			Total <sup>1</sup>	New housing	Total	Lodging	Office	Commercial (including farm)	Manufacturing	Other <sup>2</sup>	
2012	854.4	575.1	273.7	158.5	301.4	10.2	27.4	44.3	46.8	172.6	279.3
2013	914.6	643.9	329.6	208.5	314.3	13.0	30.1	50.9	51.8	168.3	270.7
2014	1,015.3	739.2	377.5	242.8	361.7	16.3	38.9	60.9	60.1	185.5	276.1
2015	1,140.2	846.4	431.8	283.3	414.6	21.4	47.9	64.5	82.4	198.5	293.8
2016	1,223.7	926.7	479.4	315.8	447.3	26.6	59.8	75.5	78.9	206.5	297.0
2017	1,279.8	983.3	539.0	344.2	444.3	28.1	59.9	84.5	70.0	201.9	296.5
2018	1,333.2	1,023.0	557.6	367.1	465.5	30.5	66.8	82.8	72.0	213.4	310.2
2019	1,391.0	1,046.7	546.6	362.2	500.1	32.3	77.5	80.3	80.5	229.5	344.3
2020	1,469.2	1,107.9	628.9	395.3	479.0	28.0	75.3	82.7	71.8	221.2	361.2
2021 <sup>p</sup>	1,589.0	1,242.8	774.9	510.1	467.9	19.1	70.6	86.8	77.9	213.5	346.2
2020: Dec	1,504.2	1,147.0	704.8	466.9	442.2	23.0	69.0	77.2	65.9	207.0	357.2
2021: Jan	1,549.8	1,194.6	731.2	482.5	463.4	22.9	71.3	80.3	70.8	218.1	355.1
Feb	1,533.3	1,187.6	729.3	482.0	458.4	22.1	68.2	80.6	71.2	216.3	345.6
Mar	1,548.6	1,203.7	745.0	493.4	458.7	22.3	69.3	82.1	71.4	213.6	344.9
Apr	1,553.5	1,209.8	752.8	499.7	457.0	21.3	69.4	83.1	72.0	211.2	343.8
May	1,564.2	1,223.1	762.9	503.7	460.2	19.2	69.8	85.0	75.3	210.9	341.1
June	1,579.3	1,240.7	780.7	513.3	460.0	18.6	69.9	85.7	74.6	211.3	338.6
July	1,581.1	1,239.3	775.9	517.7	463.4	18.3	70.0	87.3	74.6	213.3	341.8
Aug	1,596.8	1,249.6	780.5	516.4	469.1	17.6	71.7	89.6	78.6	211.6	347.2
Sept	1,612.3	1,264.7	791.1	518.2	473.6	16.9	71.3	90.7	81.6	213.0	347.6
Oct <sup>r</sup>	1,626.4	1,273.7	795.3	519.0	478.4	16.9	71.2	90.7	85.5	214.1	352.7
Nov <sup>r</sup>	1,636.5	1,283.8	801.1	526.9	482.7	17.3	71.7	91.3	87.6	214.8	352.7
Dec <sup>p</sup>	1,639.9	1,292.9	810.3	536.2	482.6	17.7	72.2	91.4	86.0	215.4	347.0

<sup>1</sup> Includes residential improvements, not shown separately.

<sup>2</sup> Includes health care, educational, communication, and power, among other categories not shown separately.

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

# New Private Housing and Vacancy Rates

[Thousands of units or houses, except as noted]

Period	New housing units started				New housing units authorized <sup>2</sup>				New housing units completed	New houses sold	New houses for sale at end of period <sup>3</sup>	Vacancy rate for rental housing units (percent) <sup>4</sup>
	Type of structure				Type of structure							
	Total	1 unit	2-4 units <sup>1</sup>	5 units or more	Total	1 unit	2-4 units	5 units or more				
2012	780.6	535.3	11.4	233.9	829.7	518.7	25.9	285.1	649.2	368	150	8.7
2013	924.9	617.6	13.6	293.7	990.8	620.8	29.0	341.1	764.4	429	186	8.3
2014	1,003.3	647.9	13.7	341.7	1,052.1	640.3	29.9	382.0	883.8	437	210	7.6
2015	1,111.8	714.5	11.5	385.8	1,182.6	696.0	32.1	454.5	968.2	501	232	7.1
2016	1,173.8	781.5	11.5	380.8	1,206.6	750.8	34.8	421.1	1,059.7	561	254	6.9
2017	1,203.0	848.9	11.4	342.7	1,282.0	820.0	37.2	424.8	1,152.9	613	293	7.2
2018	1,249.9	875.8	13.9	360.3	1,328.8	855.3	39.7	433.8	1,184.9	617	345	6.9
2019	1,290.0	887.7	13.4	388.9	1,386.0	862.1	42.6	481.4	1,255.1	683	322	6.8
2020	1,379.6	990.5	12.3	376.8	1,471.1	979.4	47.2	444.5	1,286.9	822	299	6.3
2021 <sup>p</sup>	1,595.1	1,123.1	12.0	460.1	1,729.9	1,111.4	52.0	566.5	1,337.8	762	403	6.1
	Seasonally adjusted annual rates											
2020: Dec	1,661	1,315	.....	336	1,758	1,233	49	476	1,386	943	299	6.5
2021: Jan	1,625	1,143	.....	469	1,883	1,268	55	560	1,328	993	302	.....
Feb	1,447	1,069	.....	365	1,726	1,145	48	533	1,347	823	306	.....
Mar	1,725	1,255	.....	448	1,755	1,194	58	503	1,497	873	305	6.8
Apr	1,514	1,061	.....	439	1,733	1,148	50	535	1,417	796	317	.....
May	1,594	1,098	.....	486	1,683	1,134	58	491	1,350	733	331	.....
June	1,657	1,161	.....	485	1,594	1,066	49	479	1,312	683	347	6.2
July	1,562	1,112	.....	439	1,630	1,048	54	528	1,380	704	365	.....
Aug	1,573	1,088	.....	478	1,721	1,050	41	630	1,291	668	378	.....
Sept <sup>r</sup>	1,550	1,089	.....	452	1,586	1,041	49	496	1,235	725	378	5.8
Oct <sup>r</sup>	1,552	1,074	.....	468	1,653	1,074	51	528	1,255	649	390	.....
Nov <sup>r</sup>	1,678	1,199	.....	461	1,717	1,106	48	563	1,418	725	397	.....
Dec <sup>p</sup>	1,702	1,172	.....	524	1,885	1,128	67	690	1,295	811	403	5.6

<sup>1</sup> Monthly data do not meet publication standards because tests for identifiable and stable seasonality do not meet reliability standards.

<sup>2</sup> Based on approximately 20,100 permit-issuing places beginning with 2014 and 19,300 beginning with 2004. Using the 2004 universe, the total for 2014 is 1,046.4.

<sup>3</sup> Seasonally adjusted.

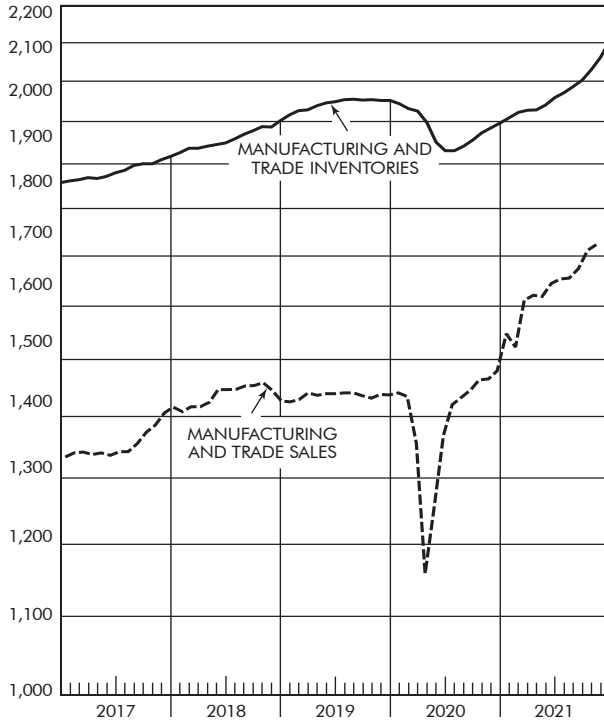
<sup>4</sup> Quarterly data are three-month averages. Annual data are averages of quarterly data.

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

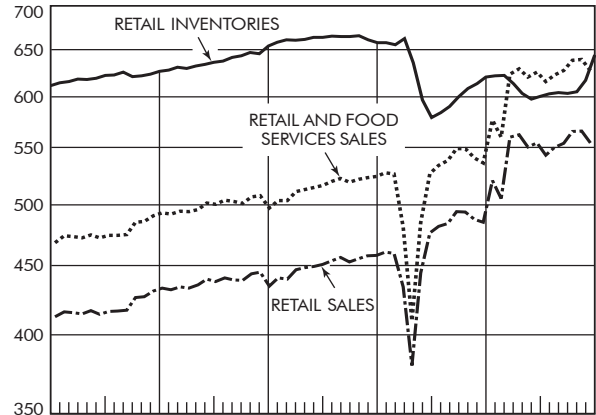
# Business Sales and Inventories—Manufacturing and Trade

In November, according to preliminary estimates, manufacturing and trade sales rose 0.7 percent. In December, manufacturing and trade inventories rose \$45.0 billion and retail inventories rose \$26.9 billion. In December, retail sales fell 2.1 percent and retail and food services sales fell 1.9 percent.

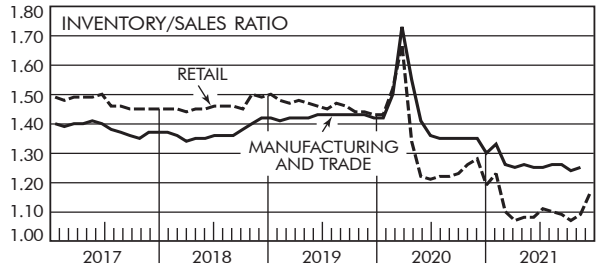
BILLIONS OF DOLLARS\* (RATIO SCALE)



BILLIONS OF DOLLARS\* (RATIO SCALE)



RATIO\*



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Manufacturing and trade <sup>1</sup>			Wholesale			Retail			Retail and food services sales <sup>2</sup>
	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventory/sales ratio <sup>4</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventory/sales ratio <sup>4</sup>	Sales <sup>2</sup>	Inventories <sup>3</sup>	Inventory/sales ratio <sup>4</sup>	
2012 .....	1,267,540	1,657,094	1.28	434,294	524,721	1.17	358,519	507,157	1.38	402,199
2013 .....	1,306,496	1,725,624	1.29	450,331	549,169	1.19	371,654	544,700	1.41	416,944
2014 .....	1,346,667	1,788,427	1.31	469,089	584,584	1.22	386,827	561,120	1.43	434,877
2015 .....	1,303,972	1,821,369	1.39	448,876	595,716	1.33	394,010	587,580	1.46	446,018
2016 .....	1,295,832	1,857,671	1.42	444,848	610,731	1.35	404,018	611,019	1.50	458,845
2017 .....	1,357,499	1,917,240	1.39	475,081	632,013	1.30	420,018	626,342	1.48	477,739
2018 .....	1,436,971	2,002,600	1.36	508,329	671,212	1.28	437,753	653,741	1.46	498,756
2019 .....	1,435,845	2,051,229	1.42	507,326	680,387	1.35	450,920	657,537	1.47	515,382
2020 <sup>f</sup> .....	1,397,857	1,997,101	1.43	485,324	667,375	1.38	466,133	620,119	1.34	517,923
2021 <sup>p</sup> .....	.....	2,206,195	.....	.....	789,394	.....	549,714	643,755	1.11	618,112
2020: Nov <sup>f</sup> .....	1,465,115	1,984,864	1.35	511,753	665,154	1.30	487,017	613,308	1.26	540,495
2020: Dec <sup>f</sup> .....	1,479,818	1,997,101	1.35	519,893	667,375	1.28	484,642	620,119	1.28	535,985
2021: Jan .....	1,547,732	2,009,880	1.30	542,867	678,189	1.25	520,162	621,547	1.19	576,466
2021: Feb .....	1,523,031	2,022,434	1.33	542,721	684,807	1.26	504,458	621,966	1.23	559,970
2021: Mar .....	1,611,857	2,027,111	1.26	565,946	692,786	1.22	559,871	613,155	1.10	623,119
2021: Apr .....	1,621,377	2,028,401	1.25	571,977	700,428	1.22	562,269	602,902	1.07	628,751
2021: May .....	1,618,539	2,040,564	1.26	576,419	709,845	1.23	550,781	597,394	1.08	620,119
2021: June .....	1,644,724	2,059,156	1.25	589,663	718,254	1.22	554,388	600,241	1.08	625,405
2021: July .....	1,653,322	2,070,520	1.25	602,172	722,569	1.20	543,191	602,780	1.11	615,250
2021: Aug .....	1,655,239	2,086,461	1.26	596,712	731,835	1.23	550,293	603,993	1.10	622,383
2021: Sept .....	1,674,397	2,103,135	1.26	606,959	742,195	1.22	554,233	603,120	1.09	626,999
2021: Oct <sup>f</sup> .....	1,711,246	2,130,353	1.24	622,400	760,684	1.22	565,388	604,941	1.07	638,102
2021: Nov <sup>f</sup> .....	1,723,573	2,161,223	1.25	630,777	773,518	1.23	565,932	616,855	1.09	639,067
2021: Dec <sup>p</sup> .....	.....	2,206,195	.....	.....	789,394	.....	554,302	643,755	1.16	626,833

<sup>1</sup> See page 21 for manufacturing.

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

<sup>3</sup> Seasonally adjusted, end of period.

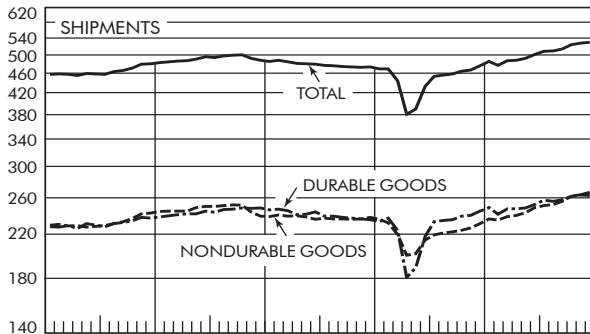
<sup>4</sup> Annual data are averages of seasonally adjusted monthly ratios.

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

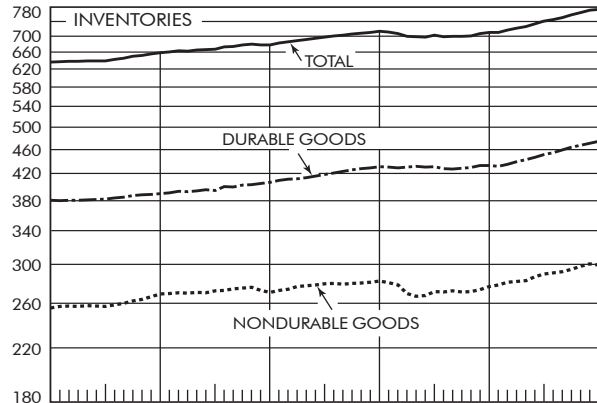
# Manufacturers' Shipments, Inventories, and Orders

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

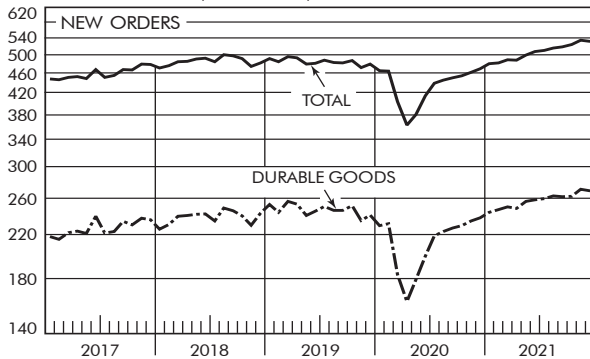
BILLIONS OF DOLLARS\* (RATIO SCALE)



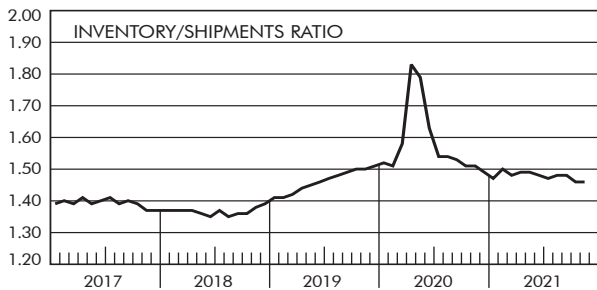
BILLIONS OF DOLLARS\* (RATIO SCALE)



BILLIONS OF DOLLARS\* (RATIO SCALE)



RATIO\*



\*SEASONALLY ADJUSTED  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments <sup>1</sup>			Manufacturers' inventories <sup>2</sup>			Manufacturers' new orders <sup>1</sup>			Manufacturers' unfilled orders <sup>2</sup>	Manufacturers' inventory/shipments ratio <sup>3</sup>
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods			
								Total	Capital goods industries, nondefense		
Millions of dollars, seasonally adjusted, except as noted											
2012 .....	474,727	218,965	255,762	625,216	367,335	257,881	475,809	220,047	77,674	1,015,260	1.30
2013 .....	484,511	224,903	259,608	631,755	372,017	259,738	491,578	231,970	86,333	1,142,130	1.30
2014 .....	490,751	233,108	257,643	642,723	389,654	253,069	496,046	238,403	83,765	1,255,669	1.31
2015 .....	461,086	231,822	229,264	638,073	393,090	244,983	452,778	223,515	70,382	1,205,811	1.40
2016 .....	446,966	226,344	220,623	635,921	380,629	255,292	441,331	220,708	69,092	1,186,562	1.42
2017 .....	462,400	230,618	231,782	658,885	390,073	268,812	457,693	225,912	72,832	1,184,960	1.39
2018 .....	490,889	244,005	246,884	677,647	407,177	270,470	484,649	237,765	70,377	1,166,319	1.37
2019 .....	477,599	240,275	237,324	713,305	431,260	282,045	483,442	246,118	81,559	1,285,367	1.46
2020 .....	446,400	225,748	220,652	709,607	433,212	276,395	433,220	212,568	59,831	1,180,385	1.58
2021 <sup>p</sup> .....	503,456	254,220	249,237	773,046	473,914	299,132	506,303	257,067	83,482	1,267,692	1.48
2020: Dec .....	475,283	244,387	230,896	709,607	433,212	276,395	468,324	237,428	71,026	1,180,385	1.49
2021: Jan .....	484,703	248,703	236,000	710,144	431,969	278,175	479,160	243,160	70,745	1,179,063	1.47
Feb .....	475,852	240,918	234,934	715,661	434,958	280,703	481,195	246,261	78,315	1,188,681	1.50
Mar .....	486,040	247,434	238,606	721,170	439,538	281,632	488,073	249,467	77,437	1,195,141	1.48
Apr .....	487,131	247,366	239,765	725,071	442,463	282,608	487,409	247,644	81,405	1,199,881	1.49
May .....	491,339	248,281	243,058	733,325	446,745	286,580	498,587	255,529	86,253	1,211,622	1.49
June .....	500,673	252,208	248,465	740,661	450,967	289,694	506,128	257,663	87,644	1,221,562	1.48
July .....	507,959	257,315	250,644	745,171	454,441	290,730	509,490	258,846	82,516	1,227,524	1.47
Aug .....	508,234	255,914	252,320	750,633	458,707	291,926	514,637	262,317	88,619	1,236,342	1.48
Sept .....	513,205	257,492	255,713	757,820	463,341	294,479	517,066	261,353	84,829	1,246,689	1.48
Oct .....	523,458	261,753	261,705	764,728	466,755	297,973	523,433	261,728	85,132	1,251,000	1.46
Nov <sup>r</sup> .....	526,864	263,799	263,065	770,850	470,370	300,480	533,104	270,039	89,478	1,261,508	1.46
Dec <sup>p</sup> .....	528,924	266,389	262,535	773,046	473,914	299,132	530,723	268,188	87,507	1,267,692	1.46

<sup>1</sup> Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.

<sup>2</sup> Seasonally adjusted, end of period.

<sup>3</sup> Annual data are averages of seasonally adjusted monthly ratios.

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

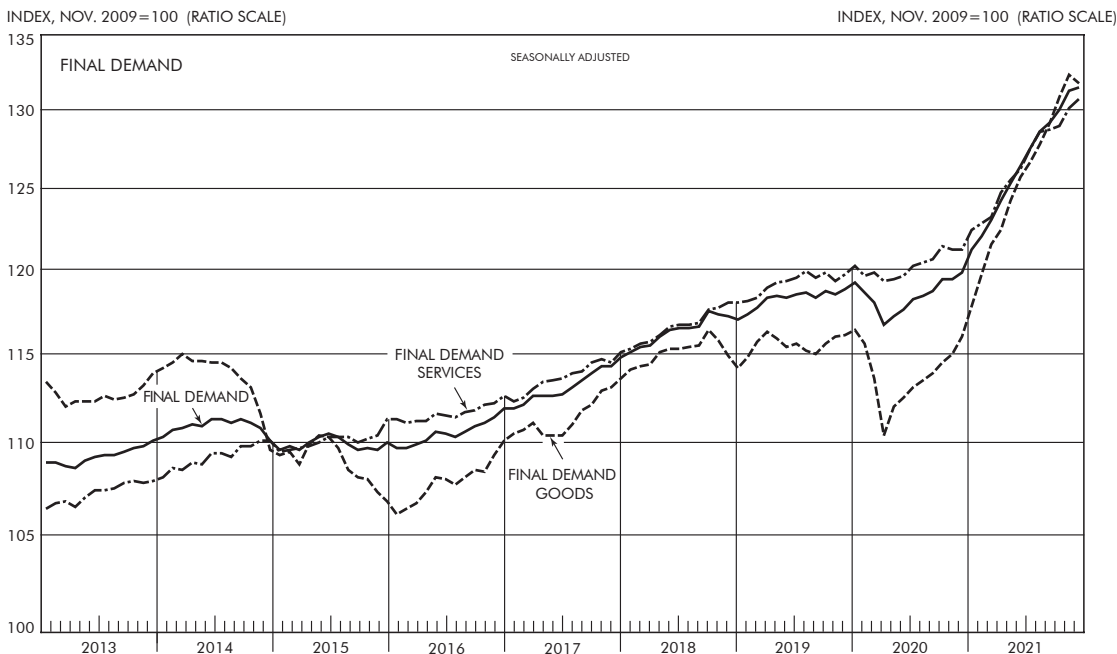
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

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

# PRICES

## Producer Prices

The producer price index for final demand rose 0.2 percent in December. Prices for final demand goods fell 0.4 percent and prices for final demand services rose 0.5 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total final demand <sup>1</sup>	Final demand goods				Final demand services				Final demand less food, energy, and trade (Aug. 2013 =100) <sup>2</sup>	Processed goods for intermediate demand (1982=100)		Unprocessed goods for intermediate demand (1982=100)		Services for intermediate demand
		Total	Foods <sup>2</sup>	Energy	Less food and energy	Total	Trade <sup>3</sup>	Transportation and warehousing	Other		Total	Less food and energy	Total	Nonfood materials less energy	
Rel. imp. <sup>4</sup>	100.0	32.135	5.590	4.993	21.553	66.160	19.686	4.137	42.337	69.731	100.0	73.953	100.0	27.558	100.0
2012	107.7	111.7	115.9	126.3	106.8	105.4	106.7	114.2	103.9	.....	200.7	192.6	241.4	369.6	105.3
2013	109.1	112.6	117.8	125.3	107.9	107.1	108.2	115.3	105.8	.....	200.8	193.8	246.7	351.2	107.2
2014	110.9	114.0	121.6	124.2	109.5	109.0	110.2	117.7	107.5	101.5	201.9	195.2	249.3	345.7	108.9
2015	109.9	109.1	118.4	98.6	109.9	110.0	111.6	115.3	108.7	102.1	188.0	189.4	189.1	296.0	110.2
2016	110.4	107.6	115.1	90.4	110.7	111.5	113.1	113.5	110.6	103.3	182.2	186.9	173.4	288.0	112.1
2017	113.0	111.2	116.5	99.8	113.2	113.5	114.8	115.9	112.8	105.4	190.7	193.3	190.8	324.1	115.0
2018	116.2	115.0	116.7	110.0	116.0	116.5	116.9	122.0	115.8	108.4	200.9	201.8	200.1	340.7	118.6
2019	118.2	115.5	118.9	105.0	117.6	119.1	119.7	125.5	118.2	110.6	198.1	201.1	185.9	323.4	121.4
2020	118.4	113.8	120.4	91.5	118.5	120.2	121.7	121.2	119.5	111.4	192.5	198.9	167.6	346.0	121.9
2021 <sup>5</sup>	126.668	125.821	130.989	119.524	126.212	126.605	130.631	130.851	124.426	117.048	229.953	232.961	241.946	462.584	130.653
2020: Dec	119.8	116.0	120.9	97.9	119.9	121.2	122.1	120.4	120.9	112.5	199.7	204.1	190.5	389.5	124.6
2021: Jan	121.2	117.8	122.8	102.9	120.8	122.4	123.1	121.2	122.3	113.6	203.2	207.8	200.6	423.0	126.0
Feb	122.0	119.7	124.5	109.3	121.4	122.8	123.4	122.2	122.6	114.0	209.0	211.9	224.5	420.3	126.4
Mar	123.0	121.5	125.2	114.8	122.4	123.2	123.6	123.9	123.1	114.7	216.3	217.5	215.1	428.4	127.2
Apr	124.2	122.4	127.4	113.4	123.6	124.7	126.4	128.3	123.6	115.6	220.4	224.0	219.5	437.7	128.8
May	125.3	124.2	130.9	114.8	125.0	125.5	128.5	128.6	123.9	116.2	226.8	230.1	235.3	476.7	129.6
June	126.4	125.7	132.0	118.1	126.2	126.2	129.6	130.6	124.3	116.9	230.9	234.7	239.6	479.2	131.2
July	127.507	126.634	130.236	120.901	127.259	127.475	131.813	133.873	124.929	117.801	234.568	237.979	246.455	481.677	132.003
Aug <sup>6</sup>	128.602	127.760	133.228	121.629	128.019	128.567	134.729	135.049	125.174	118.235	236.618	240.766	251.233	488.700	132.538
Sept <sup>7</sup>	129.173	129.150	136.042	124.171	128.706	128.726	134.873	133.377	125.520	118.544	239.236	242.701	257.918	477.738	133.002
Oct <sup>8</sup>	130.010	130.850	135.596	130.945	129.482	128.944	135.785	134.550	125.327	118.899	245.071	246.662	272.929	470.143	133.027
Nov <sup>9</sup>	131.260	132.315	137.334	133.601	130.530	130.101	137.350	138.161	126.058	119.825	248.980	249.803	278.705	488.604	133.491
Dec	131.483	131.746	136.529	129.174	131.143	130.721	138.459	140.459	126.291	120.271	248.199	251.642	263.004	478.872	134.550

<sup>1</sup> Includes final demand construction, not shown separately.

<sup>2</sup> Does not include food and beverages for immediate consumption, which are defined as the service of preparing meals, snacks, and beverages to customer order for immediate consumption.

<sup>3</sup> Trade indexes measure changes in margins received by wholesalers and retailers.

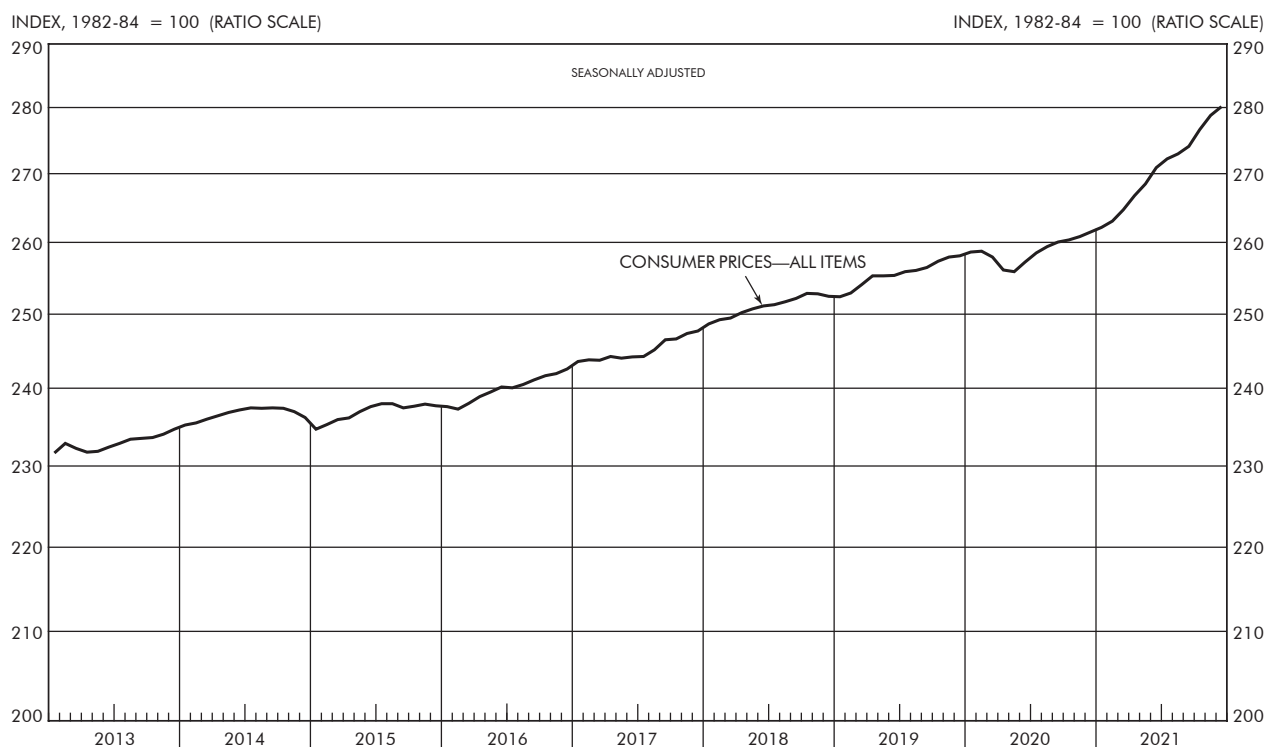
<sup>4</sup> Relative importance, December 2020.

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



## Consumer Prices—All Urban Consumers

In December, the consumer price index for all urban consumers rose 0.5 percent; it rose 0.3 percent before seasonal adjustment. The index rose 7.0 percent from its year-earlier level.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	All items		All items less food and energy					Food			Energy		C-CPI-U (Dec. 1999=100, NSA) <sup>3</sup>
	Not seasonally adjusted (NSA)	Seasonally adjusted	Total <sup>1</sup>	Shelter	Medical care <sup>2</sup>	Apparel	New vehicles	Total <sup>1</sup>	At home	Away from home	Total <sup>1, 2</sup>	Gasoline	
<i>Rel. imp.</i> <sup>4</sup>	100.0		78.468	32.333	8.474	2.669	3.884	13.990	7.722	6.269	7.542	4.027	
2012	229.594		229.755	257.083	414.924	126.265	144.232	233.777	231.774	237.986	246.080	311.470	131.976
2013	232.957		233.806	263.056	425.134	127.411	145.783	237.037	233.869	243.068	244.409	302.577	
2014	236.736		237.897	270.513	435.292	127.514	146.275	242.725	239.456	248.981	243.583	290.889	
2015	237.017		242.247	278.803	446.752	125.903	147.135	247.235	242.250	256.101	202.895	212.007	
2016	240.007		247.602	288.230	463.675	126.045	147.358	247.931	239.065	262.695	189.535	187.602	
2017	245.120		252.169	297.803	475.322	125.612	146.992	250.065	238.589	268.826	204.540	211.770	
2018	251.107		257.565	307.663	484.707	125.654	146.287	253.558	239.661	275.893	219.941	240.599	
2019	255.657		263.211	318.053	498.413	124.052	146.834	258.316	241.775	284.410	215.294	232.003	
2020	258.811		267.693	325.886	518.876	118.079	147.600	267.219	250.233	293.944	196.949	194.130	
2021	270.970		277.255	334.575	525.276	120.993	156.240	277.756	258.892	307.296	238.325	264.017	
2020: Dec	260.474	261.560	269.940	328.210	519.664	117.577	149.385	270.656	252.324	299.369	203.716	204.217	146.408
2021: Jan	261.582	262.231	270.025	328.483	521.652	120.178	148.611	270.880	252.007	300.382	210.822	219.338	147.054
Feb	263.014	263.161	270.299	329.028	522.978	119.287	148.587	271.327	252.656	300.540	218.946	233.399	147.877
Mar	264.877	264.793	271.214	330.019	523.668	118.949	148.550	271.632	252.927	300.897	229.886	254.642	148.918
Apr	267.054	266.832	273.700	331.339	524.002	119.335	149.267	272.658	254.029	301.819	229.658	251.181	150.150
May	269.195	268.551	275.718	332.315	523.594	120.793	151.693	273.866	254.931	303.481	229.630	249.370	151.334
June	271.696	270.981	278.140	333.945	523.058	121.636	154.680	275.993	257.052	305.634	232.995	255.652	152.649
July	273.003	272.265	279.054	335.381	524.431	121.687	157.340	277.985	258.782	308.023	236.796	261.881	153.352
Aug	273.567	273.012	279.338	335.921	525.724	122.142	159.267	279.084	259.739	309.336	241.474	269.156	153.643
Sept	274.310	274.138	280.017	337.274	525.585	120.779	161.330	281.668	262.969	310.996	244.565	272.520	154.076
Oct	276.589	276.724	281.695	338.813	528.221	120.780	163.517	284.225	265.512	313.592	256.227	289.131	155.317
Nov	277.948	278.880	283.201	340.516	529.440	122.315	165.367	286.245	267.632	315.481	265.117	306.889	156.033
Dec	278.802	280.192	284.759	341.944	530.946	124.415	166.982	287.670	268.745	317.372	264.080	305.483	156.462

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

<sup>2</sup> Commodities and services.

<sup>3</sup> Chained consumer price index (C-CPI-U) reflects the effect of substitution that consumers make across item categories in response to changes in relative prices.

<sup>4</sup> Relative importance, November 2021.

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

# Changes in Producer Prices

[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

Period	Total final demand <sup>1</sup>	Final demand goods				Final demand services				Final demand less foods, energy, and trade	Processed goods for intermediate demand		Unprocessed goods for intermediate demand		Services for intermediate demand	Change from year earlier (NSA)		
		Total	Foods	Energy	Less food and energy	Total	Trade	Transportation and warehousing	Other		Total	Less food and energy	Total	Nonfood materials less energy		Total final demand	Final demand goods	Final demand services
Change, December to December, NSA																		
2012	1.9	1.4	4.1	-1.3	1.4	2.2	3.8	2.7	1.4	.....	0.4	0.6	1.4	-1.6	2.9	1.9	1.6	1.9
2013	1.2	.8	-8	.9	1.3	1.3	-4	2.0	2.0	.....	.1	.7	-1.9	-5.6	1.0	1.3	.8	1.6
2014	.9	-1.2	4.4	-13.2	1.1	2.1	4.0	.8	1.4	1.3	-2.6	-.1	-8.7	-5.3	1.8	1.6	1.2	1.8
2015	-1.1	-3.8	-5.2	-16.4	-.1	.2	.0	-3.5	.8	.3	-6.6	-3.8	-25.3	-18.5	.5	-.9	-4.3	.9
2016	1.7	1.9	-1.6	6.3	1.7	1.6	1.0	1.1	2.0	1.8	1.8	1.6	13.0	13.7	2.6	.5	-1.4	1.4
2017	2.5	3.5	2.0	10.1	2.2	2.1	1.8	2.3	2.3	2.3	5.0	3.6	5.0	8.5	2.9	2.4	3.3	1.8
2018	2.6	1.6	2.8	-3.1	2.6	3.0	3.1	6.5	2.6	2.8	2.8	3.5	3.7	2.9	3.1	2.8	3.4	2.6
2019	1.4	1.0	1.2	2.4	.6	1.4	.8	2.2	1.8	1.5	-1.7	-1.8	-7.3	-5.0	1.7	1.7	.4	2.2
2020	.8	.0	-.2	-6.8	1.7	1.3	1.9	-5.9	1.7	1.3	1.5	2.3	1.3	20.5	2.1	.2	-1.5	.9
2021 <sup>p</sup>	9.7	13.4	12.9	31.4	9.4	7.9	13.3	16.6	4.5	6.9	24.4	23.3	38.0	22.9	8.0	7.0	10.6	5.3
Change, month to month																		
2020: Dec	0.3	0.9	-1.4	4.9	0.5	0.0	-0.7	-0.2	0.4	0.4	1.4	1.4	2.1	5.3	0.7	.8	0.0	1.3
2021: Jan	1.2	1.6	1.6	5.1	.8	1.0	.8	.7	1.2	1.0	1.8	1.8	5.3	8.6	1.1	1.6	1.3	1.8
Feb	.7	1.6	1.4	6.2	.5	.3	.2	.8	.2	.4	2.9	2.0	11.9	-.6	.3	3.0	3.5	2.6
Mar	.8	1.5	.6	5.0	.8	.3	.2	1.4	.4	.6	3.5	2.6	-4.2	1.9	.6	4.1	7.0	2.9
Apr	1.0	.7	1.8	-1.2	1.0	1.2	2.3	3.6	.4	.8	1.9	3.0	2.0	2.2	1.3	6.5	10.9	4.5
May	.9	1.5	2.7	1.2	1.1	.6	1.7	.2	.2	.5	2.9	2.7	7.2	8.9	.6	7.0	11.1	5.1
June	.9	1.2	.8	2.9	1.0	.6	.9	1.6	.3	.6	1.8	2.0	1.8	.5	1.2	7.6	11.9	5.5
July	.9	.7	-1.3	2.4	.8	1.0	1.7	2.5	.5	.8	1.6	1.4	2.9	.5	.6	8.0	12.1	6.0
Aug <sup>r</sup>	.9	.9	2.3	.6	.6	.9	2.2	.9	.2	.4	.9	1.2	1.9	1.5	.4	8.7	12.7	6.8
Sept <sup>r</sup>	.4	1.1	2.1	2.1	.5	.1	.1	-1.2	.3	.3	1.1	.8	2.7	-2.2	.4	8.8	13.4	6.7
Oct <sup>r</sup>	.6	1.3	-.3	5.5	.6	.2	.7	.9	-.2	.3	2.4	1.6	5.8	-1.6	.0	8.9	14.3	6.2
Nov <sup>r</sup>	1.0	1.1	1.3	2.0	.8	.9	1.2	2.7	.6	.8	1.6	1.3	2.1	3.9	.3	9.8	14.9	7.4
Dec	.2	-.4	-.6	-3.3	.5	.5	.8	1.7	.2	.4	-.3	.7	-5.6	-2.0	.8	9.7	13.4	7.9

<sup>1</sup> Includes final demand construction, not shown separately.

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

# Changes in Consumer Prices—All Urban Consumers

[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

Period	All items <sup>1</sup>	All items less food and energy					Food			Energy		C-CPI-U (NSA) <sup>3</sup>	Addendum: All items, percent change (annual rate)			
		Total <sup>1</sup>	Shelter	Medical care <sup>2</sup>	Apparel	New vehicles	Total <sup>1</sup>	At home	Away from home	Total <sup>1,2</sup>	Gasoline		From previous quarter <sup>4</sup>	From 3 months earlier	From 6 months earlier	From year earlier (NSA)
Change, December to December, NSA																
2012	1.7	1.9	2.2	3.2	1.8	1.6	1.8	1.3	2.5	0.5	1.7	1.5	.....	.....	.....	2.1
2013	1.5	1.7	2.5	2.0	.6	.4	1.1	.4	2.1	.5	-1.0	1.3	.....	.....	.....	1.5
2014	.8	1.6	2.9	3.0	-2.0	.5	3.4	3.7	3.0	-10.6	-21.0	.5	.....	.....	.....	1.6
2015	.7	2.1	3.2	2.6	-.9	.2	.8	-.4	2.6	-12.6	-19.7	.4	.....	.....	.....	.1
2016	2.1	2.2	3.6	4.1	-.1	.3	-.2	-2.0	2.3	5.4	9.1	1.8	.....	.....	.....	1.3
2017	2.1	1.8	3.2	1.8	-1.6	-.5	1.6	.9	2.5	6.9	10.7	1.7	.....	.....	.....	2.1
2018	1.9	2.2	3.2	2.0	-.1	-.3	1.6	.6	2.8	-.3	-2.1	1.5	.....	.....	.....	2.4
2019	2.3	2.3	3.2	4.6	-1.2	.1	1.8	.7	3.1	3.4	7.9	1.8	.....	.....	.....	1.8
2020	1.4	1.6	1.8	1.8	-3.9	2.0	3.9	3.9	3.9	-.7	-15.2	1.5	.....	.....	.....	1.2
2021	7.0	5.5	4.1	2.2	5.8	11.8	6.3	6.5	6.0	29.3	49.6	6.9	.....	.....	.....	4.7
Change, month to month																
2020: Dec	0.2	0.0	0.1	-0.1	0.9	0.4	0.3	0.3	0.4	2.6	5.2	0.1	2.4	2.2	3.4	1.4
2021: Jan	.3	.0	.1	.4	2.2	-.5	.1	-.1	.3	3.5	7.4	.4	.....	2.7	2.8	1.4
Feb	.4	.1	.2	.3	-.7	.0	.2	.3	.1	3.9	6.4	.6	.....	3.5	2.8	1.7
Mar	.6	.3	.3	.1	-.3	.0	.1	.1	.1	5.0	9.1	.7	3.7	5.0	3.6	2.6
Apr	.8	.9	.4	.1	.3	.5	.4	.4	.3	-.1	-1.4	.8	.....	7.2	5.0	4.2
May	.6	.7	.3	-.1	1.2	1.6	.4	.4	.6	.0	-.7	.8	.....	8.4	5.9	5.0
June	.9	.9	.5	-.1	.7	2.0	.8	.8	.7	1.5	2.5	.9	8.4	9.7	7.3	5.4
July	.5	.3	.4	.3	.0	1.7	.7	.7	.8	1.6	2.4	.5	.....	8.4	7.8	5.4
Aug	.3	.1	.2	.2	.4	1.2	.4	.4	.4	2.0	2.8	.2	.....	6.8	7.6	5.3
Sept	.4	.2	.4	.0	-1.1	1.3	.9	1.2	.5	1.3	1.2	.3	6.6	4.7	7.2	5.4
Oct	.9	.6	.5	.5	.0	1.4	.9	1.0	.8	4.8	6.1	.8	.....	6.7	7.6	6.2
Nov	.8	.5	.5	.2	1.3	1.1	.7	.8	.6	3.5	6.1	.5	.....	8.9	7.8	6.8
Dec	.5	.6	.4	.3	1.7	1.0	.5	.4	.6	-.4	-.5	.3	8.2	9.1	6.9	7.0

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

<sup>2</sup> Commodities and services.

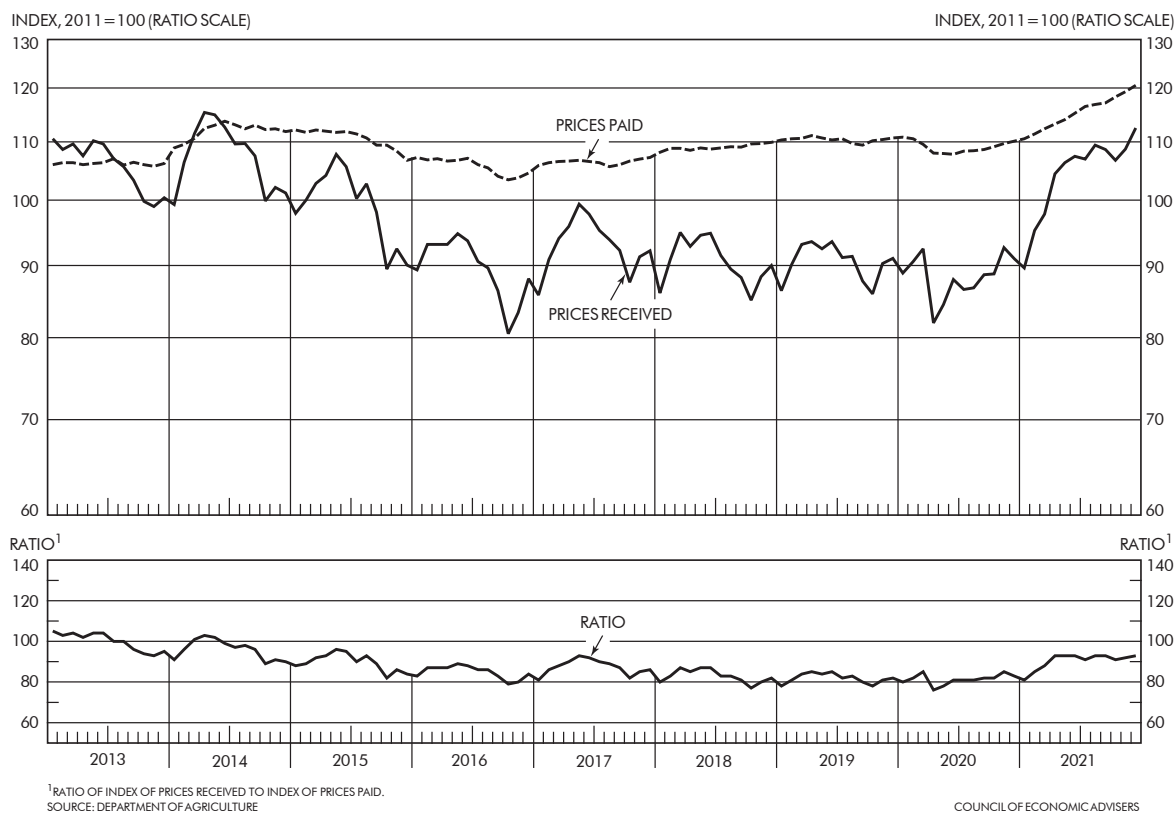
<sup>3</sup> Chained consumer price index (C-CPI-U) reflects the effect of substitution that consumers make across item categories in response to changes in relative prices.

<sup>4</sup> Quarterly changes are shown in the last month of the quarter.

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

## Prices Received and Paid by Farmers

In December, prices received by farmers rose 3.5 percent and prices paid by farmers rose 1.1 percent. (Data are not seasonally adjusted.)



<sup>1</sup> RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.  
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[2011=100; not seasonally adjusted]

Period	Prices received by farmers <sup>1</sup>			Prices paid by farmers			Ratio of prices received by farmers to PPIW
	Agricultural production	Crop production	Livestock production	All commodities, services, interest, taxes, and wage rates (PPIW) <sup>2</sup>	Production items, interest, taxes, and wage rates (PITW)	Production items	
2012	105.0	107.0	102.5	104.4	104.8	105.4	100
2013	107.0	105.7	108.5	106.3	106.7	107.4	100
2014	107.9	92.3	128.7	112.0	113.1	114.1	96
2015	99.2	87.0	113.4	110.7	111.6	112.0	90
2016	90.2	85.5	94.4	105.8	105.7	104.7	85
2017	93.4	86.2	100.1	106.5	106.1	104.5	87
2018	90.5	85.8	94.4	109.1	108.7	106.4	83
2019	90.4	85.4	95.8	110.5	109.9	107.1	82
2020 <sup>f</sup>	89.9	91.0	88.9	109.2	108.2	105.0	81
2021 <sup>p</sup>	105.3	91.0	105.6	115.6	114.7	111.8	90
2020: Dec <sup>f</sup>	91.0	91.3	90.8	110.2	109.2	105.8	83
2021: Jan <sup>f</sup>	89.7	88.3	91.8	110.6	109.7	105.9	81
Feb <sup>f</sup>	95.3	97.2	93.6	111.5	110.6	107.0	85
Mar <sup>f</sup>	97.9	98.4	97.4	112.4	111.5	108.1	88
Apr <sup>f</sup>	104.5	105.1	104.0	113.3	112.4	109.4	93
May <sup>f</sup>	106.4	105.8	106.9	114.1	113.1	110.2	93
June <sup>f</sup>	107.5	107.2	107.7	115.3	114.4	111.7	93
July <sup>f</sup>	107.0	106.8	107.2	116.6	115.8	112.7	91
Aug <sup>f</sup>	109.5	109.9	109.0	117.0	116.3	113.3	93
Sept <sup>f</sup>	108.7	108.4	109.0	117.3	116.5	113.6	93
Oct <sup>f</sup>	106.8	106.0	108.1	118.4	117.7	115.0	91
Nov <sup>f</sup>	108.8	107.3	110.6	119.4	118.7	116.2	92
Dec <sup>p</sup>	112.6	105.9	120.5	120.7	120.2	118.0	93

<sup>1</sup> Annual indexes for 2011 forward reflect revised methodology. See Agricultural Price Program Update, January 2015 for details.

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

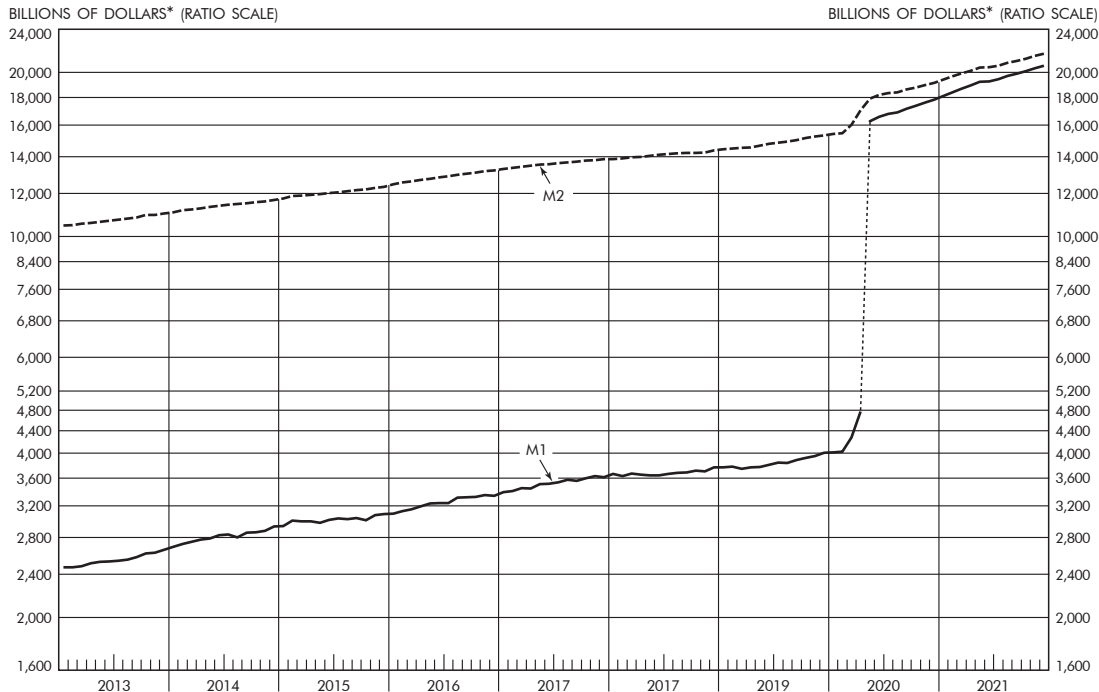
Note: These indexes are also available on a 1910-14=100 basis, as required by statute.

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

# MONEY, CREDIT, AND SECURITY MARKETS

## Money Stock and Debt Measures

In December, M2 rose.



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

COUNCIL OF ECONOMIC ADVISERS

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

Period	M1	M2	Debt	Percent change		
	Sum of currency, demand deposits, travelers checks, and other checkable deposits; includes savings deposits beginning May 2020 <sup>1</sup>	M1 plus savings deposits, retail MMMF balances, <sup>2</sup> and small time deposits <sup>2</sup>	Debt of domestic nonfinancial sectors <sup>3</sup>	From year or 6 months earlier <sup>4</sup>		From previous period <sup>5</sup>
				M1	M2	Debt
2012: Dec	2,459.4	10,451.5	40,548.6	13.6	8.2	4.7
2013: Dec	2,662.9	11,020.3	42,144.5	8.3	5.4	4.2
2014: Dec	2,939.4	11,674.0	43,694.4	10.4	5.9	3.8
2015: Dec	3,096.3	12,340.1	45,414.8	5.3	5.7	4.4
2016: Dec	3,345.4	13,214.2	47,355.9	8.0	7.1	4.4
2017: Dec	3,618.9	13,854.8	49,459.0	8.2	4.8	4.2
2018: Dec	3,771.2	14,373.9	52,100.1	4.2	3.7	4.7
2019: Dec	4,011.2	15,325.8	54,525.2	6.4	6.6	4.7
2020: Dec	17,812.4	19,129.5	61,257.6	.....	24.8	12.4
2021: Dec <sup>p</sup>	20,553.1	21,638.1	.....	.....	13.1	.....
2021: Jan <sup>r</sup>	18,100.9	19,393.4	.....	15.8	11.8	.....
Feb <sup>r</sup>	18,389.5	19,685.5	.....	17.8	14.0	.....
Mar <sup>r</sup>	18,669.4	19,913.4	62,286.6	17.6	14.1	6.7
Apr <sup>r</sup>	18,927.5	20,138.8	.....	18.2	14.8	.....
May <sup>r</sup>	19,209.0	20,402.7	.....	18.4	15.2	.....
June <sup>r</sup>	19,255.7	20,429.4	63,298.6	16.2	13.6	6.5
July <sup>r</sup>	19,420.0	20,578.8	.....	14.6	12.2	.....
Aug <sup>r</sup>	19,696.7	20,834.1	.....	14.2	11.9	.....
Sept <sup>r</sup>	19,876.9	20,996.9	63,681.1	12.9	10.9	2.4
Oct <sup>r</sup>	20,082.9	21,186.8	.....	12.2	10.4	.....
Nov <sup>r</sup>	20,345.4	21,437.0	.....	11.8	10.1	.....
Dec <sup>p</sup>	20,553.1	21,638.1	.....	13.5	11.8	.....

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

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

<sup>3</sup> Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data from flow of funds accounts. Quarterly data shown in last month of quarter. End-of-year data are for fourth quarter.

<sup>4</sup> Annual changes are from December to December and monthly changes are from 6 months earlier at a simple annual rate.

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

Note: See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

# Components of Money Stock

[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits (OCDs)			Savings deposits (including MMDAs)			Small-denomination time deposits <sup>1</sup>			Retail money funds	Institutional money funds <sup>2</sup>
				Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions		
2012: Dec	1,090.6	3.8	925.4	439.6	243.8	195.8	6,682.4	5,726.6	955.8	646.5	469.5	177.0	663.2	1,732.7
2013: Dec	1,160.3	3.5	1,033.0	466.1	255.9	210.2	7,125.4	6,105.6	1,019.8	570.4	426.0	144.4	661.5	1,766.9
2014: Dec	1,252.4	2.9	1,199.8	484.3	264.9	219.4	7,570.0	6,493.1	1,076.9	523.6	391.5	132.0	641.0	1,794.3
2015: Dec	1,339.2	2.5	1,239.9	514.7	276.2	238.5	8,155.9	7,012.7	1,143.3	425.9	315.4	110.5	661.9	1,824.3
2016: Dec	1,421.3	2.2	1,375.0	547.0	288.1	258.8	8,802.3	7,543.4	1,258.9	369.0	267.3	101.7	697.5	1,746.4
2017: Dec	1,525.1	1.9	1,497.9	594.0	306.1	287.9	9,090.7	7,793.6	1,297.1	433.7	322.0	111.7	711.5	1,834.9
2018: Dec	1,624.2	1.7	1,516.0	629.3	333.0	296.3	9,228.5	7,898.0	1,330.5	555.3	447.6	107.8	818.9	1,872.8
2019: Dec	1,709.7	.....	1,627.1	674.4	367.5	306.9	9,721.2	8,389.1	1,332.2	605.5	483.4	122.1	987.8	2,275.1
2020: Dec	1,969.3	.....	3,318.2	.....	.....	.....	.....	.....	.....	251.5	200.2	51.3	1,065.6	2,843.5
2021: Dec <sup>p</sup>	2,124.5	.....	4,827.1	.....	.....	.....	.....	.....	.....	84.9	.....	.....	1,000.1	.....
2021: Jan <sup>r</sup>	1,992.6	.....	3,461.3	.....	.....	.....	.....	.....	.....	229.7	180.1	49.6	1,062.8	2,827.0
Feb <sup>r</sup>	2,006.9	.....	3,678.5	.....	.....	.....	.....	.....	.....	206.3	.....	.....	1,069.7	.....
Mar <sup>r</sup>	2,018.0	.....	3,798.3	.....	.....	.....	.....	.....	.....	185.7	.....	.....	1,058.3	.....
Apr <sup>r</sup>	2,050.7	.....	3,765.6	.....	.....	.....	.....	.....	.....	164.5	.....	.....	1,046.9	.....
May <sup>r</sup>	2,065.0	.....	3,999.8	.....	.....	.....	.....	.....	.....	152.0	.....	.....	1,041.8	.....
June <sup>r</sup>	2,079.4	.....	4,213.9	.....	.....	.....	.....	.....	.....	141.0	.....	.....	1,032.7	.....
July <sup>r</sup>	2,089.4	.....	4,343.7	.....	.....	.....	.....	.....	.....	130.1	.....	.....	1,028.8	.....
Aug <sup>r</sup>	2,093.5	.....	4,487.8	.....	.....	.....	.....	.....	.....	118.9	.....	.....	1,018.5	.....
Sept <sup>r</sup>	2,099.5	.....	4,516.5	.....	.....	.....	.....	.....	.....	108.6	.....	.....	1,011.4	.....
Oct <sup>r</sup>	2,105.4	.....	4,641.7	.....	.....	.....	.....	.....	.....	100.5	.....	.....	1,003.4	.....
Nov <sup>r</sup>	2,114.6	.....	4,766.1	.....	.....	.....	.....	.....	.....	93.7	.....	.....	997.9	.....
Dec <sup>p</sup>	2,124.5	.....	4,827.1	.....	.....	.....	.....	.....	.....	84.9	.....	.....	1,000.1	.....

<sup>1</sup> Small-denomination deposits are those issued in amounts of less than \$100,000.

<sup>2</sup> Institutional money funds are not part of non-M1 M2.

Note: See the H.6 statistical release for additional details on changes.

Source: Board of Governors of the Federal Reserve System.

# Aggregate Reserves and Monetary Base

[Averages of daily figures<sup>1</sup>; millions of dollars, not seasonally adjusted]

Period	Reserves of depository institutions						Monetary base <sup>5</sup>	Borrowings from the Federal Reserve				
	Reserve balances maintained			Reserve balance requirements <sup>3</sup>	Vault cash used to satisfy required reserves	Non-borrowed <sup>4</sup>		Total <sup>6</sup>	Primary	Secondary	Seasonal	Term asset-backed securities loan facility <sup>7</sup>
	Total	To satisfy reserve balance requirements <sup>2</sup>	That exceed the top of the penalty-free band									
2012: Dec	1,517,425	.....	.....	58,675	52,959	1,569,588	2,675,945	795	12	0	23	760
2013: Dec	2,485,248	75,713	2,409,535	69,030	55,771	2,540,849	3,717,450	170	13	0	59	98
2014: Dec	2,606,700	90,852	2,515,848	82,770	59,236	2,665,835	3,934,455	102	22	0	80	0
2015: Dec	2,419,774	97,981	2,321,793	89,313	61,413	2,481,082	3,835,810	106	38	0	67	0
2016: Dec	2,031,007	116,285	1,914,722	105,944	64,280	2,095,247	3,531,565	39	13	0	25	0
2017: Dec	2,244,274	135,719	2,108,555	123,720	65,549	2,309,747	3,850,969	75	43	0	33	0
2018: Dec	1,691,394	135,698	1,555,696	123,703	68,462	1,759,780	3,400,747	76	18	0	58	0
2019: Dec	1,630,090	152,562	1,477,528	138,984	68,255	1,698,323	3,426,464	21	10	0	11	0
2020: Dec	.....	.....	.....	.....	.....	3,076,300	5,206,500	58,685	.....	.....	.....	.....
2021: Dec	.....	.....	.....	.....	.....	4,149,900	6,413,300	38,083	.....	.....	.....	.....
2021: Jan	.....	.....	.....	.....	.....	3,101,200	5,248,000	52,591	.....	.....	.....	.....
Feb	.....	.....	.....	.....	.....	3,292,500	5,446,800	53,476	.....	.....	.....	.....
Mar	.....	.....	.....	.....	.....	3,663,300	5,839,000	57,950	.....	.....	.....	.....
Apr	.....	.....	.....	.....	.....	3,820,500	6,042,100	66,805	.....	.....	.....	.....
May	.....	.....	.....	.....	.....	3,791,600	6,041,900	80,782	.....	.....	.....	.....
June	.....	.....	.....	.....	.....	3,760,300	6,027,000	87,746	.....	.....	.....	.....
July	.....	.....	.....	.....	.....	3,856,300	6,130,200	87,621	.....	.....	.....	.....
Aug	.....	.....	.....	.....	.....	4,059,300	6,328,700	80,767	.....	.....	.....	.....
Sept	.....	.....	.....	.....	.....	4,124,600	6,388,900	68,568	.....	.....	.....	.....
Oct	.....	.....	.....	.....	.....	4,073,500	6,331,000	54,559	.....	.....	.....	.....
Nov	.....	.....	.....	.....	.....	4,135,300	6,394,800	45,318	.....	.....	.....	.....
Dec	.....	.....	.....	.....	.....	4,149,900	6,413,300	38,083	.....	.....	.....	.....

<sup>1</sup> Data are prorated averages of biweekly (maintenance period) averages of daily figures

<sup>2</sup> Equals the sum of balances maintained up to the top of each institution's penalty-free band.

<sup>3</sup> Excludes vault cash used to satisfy required reserves.

<sup>4</sup> Total reserve balances maintained plus vault cash used to satisfy required reserves less total borrowings from the Federal Reserve.

<sup>5</sup> Equals total balances maintained plus currency in circulation (not shown).

<sup>6</sup> Includes term auction credit (December 2007 to April 2010), primary dealer and other broker-dealer credit (March 2008 to February 2010), credit extended to American International Group, Inc. (September 2008 to January 2011), asset-backed commercial paper money market mutual fund liquidity facility (September 2008 to February 2010), and other credit extensions, not shown separately.

<sup>7</sup> Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.

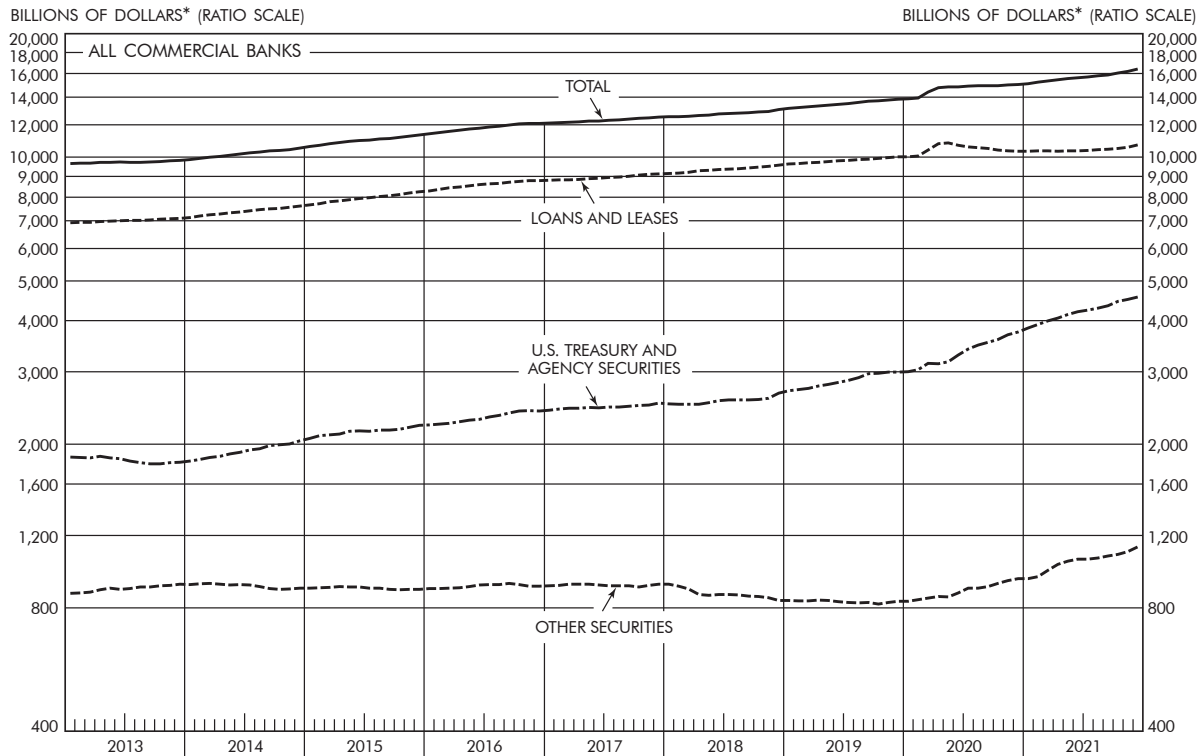
Note: Data reflect the creation of a penalty-free band around reserve balance requirements which took effect June 27, 2013. See H.3 release of July 11, 2013.

The last H.3 statistical release was published on September 17, 2020. For more information, see the announcements on August 20, 2020 and September 24, 2020.

Source: Board of Governors of the Federal Reserve System.

# Bank Credit at All Commercial Banks

Total commercial bank loans and leases rose 1.2 percent in December.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted <sup>1</sup>]

Period	Total bank credit	Securities in bank credit <sup>2</sup>			Loans and leases in bank credit						
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases <sup>3</sup>	Commercial and industrial loans	Real estate loans			Consumer loans <sup>5</sup>	All other loans and leases <sup>6</sup>
							Total <sup>4</sup>	Revolving home equity loans	Commercial loans		
2012: Dec .....	9,626.7	2,733.9	1,872.8	861.0	6,892.8	1,474.5	3,551.0	515.3	1,428.3	1,102.7	764.7
2013: Dec .....	9,828.2	2,722.1	1,809.3	912.9	7,106.1	1,574.3	3,531.8	473.8	1,498.3	1,128.2	871.7
2014: Dec .....	10,540.1	2,932.6	2,040.4	892.3	7,607.4	1,773.4	3,638.6	458.1	1,605.5	1,186.7	1,008.7
2015: Dec .....	11,343.3	3,110.9	2,224.8	886.1	8,232.5	1,953.2	3,871.1	441.1	1,780.9	1,259.0	1,149.2
2016: Dec .....	12,075.7	3,311.4	2,409.6	901.8	8,764.3	2,084.2	4,114.7	406.4	1,962.5	1,355.6	1,209.8
2017: Dec .....	12,537.8	3,434.4	2,521.7	912.6	9,103.5	2,104.5	4,284.4	382.1	2,085.8	1,426.8	1,287.7
2018: Dec .....	13,065.7	3,495.0	2,662.8	832.2	9,570.7	2,304.1	4,408.2	349.5	2,182.0	1,496.1	1,362.3
2019: Dec .....	13,849.7	3,826.5	2,997.9	828.6	10,023.2	2,359.9	4,607.3	321.4	2,317.1	1,586.1	1,469.8
2020: Dec .....	15,039.8	4,697.6	3,755.3	942.3	10,342.2	2,606.2	4,647.8	283.1	2,404.9	1,520.5	1,567.7
2021: Dec <sup>p</sup> .....	16,406.6	5,691.0	4,564.9	1,126.2	10,715.6	2,495.7	4,785.8	249.7	2,525.8	1,645.7	1,788.3
2021: Jan .....	15,114.2	4,780.5	3,839.2	941.3	10,333.7	2,570.7	4,655.3	279.3	2,412.2	1,521.5	1,586.2
Feb .....	15,227.5	4,865.3	3,912.7	952.6	10,362.3	2,586.3	4,648.9	275.1	2,416.2	1,526.9	1,600.2
Mar .....	15,352.5	4,977.7	3,991.2	986.5	10,374.9	2,589.3	4,643.2	270.9	2,419.7	1,532.9	1,609.5
Apr .....	15,430.9	5,077.7	4,058.1	1,019.6	10,353.2	2,557.9	4,644.4	266.8	2,425.5	1,538.9	1,612.0
May .....	15,554.8	5,182.8	4,143.6	1,039.2	10,371.9	2,539.3	4,642.1	264.1	2,432.1	1,553.3	1,637.2
June .....	15,608.2	5,252.3	4,202.5	1,049.8	10,355.8	2,477.3	4,654.0	261.7	2,446.9	1,566.5	1,658.0
July .....	15,682.9	5,296.8	4,246.2	1,050.6	10,386.1	2,454.6	4,668.3	258.9	2,457.7	1,579.3	1,684.0
Aug .....	15,777.2	5,350.5	4,293.4	1,057.1	10,426.7	2,430.8	4,694.1	256.4	2,470.4	1,591.8	1,710.0
Sept <sup>r</sup> .....	15,871.2	5,414.4	4,346.4	1,068.0	10,456.7	2,416.4	4,711.1	254.0	2,482.7	1,600.6	1,728.7
Oct <sup>r</sup> .....	16,032.1	5,531.5	4,454.3	1,077.3	10,500.6	2,416.2	4,731.6	251.7	2,492.1	1,613.2	1,739.6
Nov <sup>r</sup> .....	16,187.2	5,603.5	4,507.6	1,096.0	10,583.7	2,440.9	4,756.9	251.3	2,506.5	1,629.2	1,756.6
Dec <sup>p</sup> .....	16,406.6	5,691.0	4,564.9	1,126.2	10,715.6	2,495.7	4,785.8	249.7	2,525.8	1,645.7	1,788.3

<sup>1</sup> Data are prorated averages of Wednesday values for domestically chartered commercial banks, branches and agencies of foreign banks, and Edge Act and agreement corporations.

<sup>2</sup> Includes securities held in trading accounts, held-to-maturity, and available-for-sale. Excludes all non-security trading assets, such as derivatives with a positive fair value or loans held in trading accounts.

<sup>3</sup> Excludes unearned income. Includes the allowance for loan and lease losses. Excludes Federal funds sold to, reverse repurchase agreements (RPs) with, and loans to commercial banks in the United States. Includes all loans held in trading accounts under a fair value option.

<sup>4</sup> Includes closed-end residential loans, not shown separately.

<sup>5</sup> Includes credit cards and other consumer loans.

<sup>6</sup> Includes other items, not shown separately.

Source: Board of Governors of the Federal Reserve System.

# Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business

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

Period	Sources								Uses			Discrepancy (sources less uses)	
	Total	Internal <sup>1</sup>	External (Net increase in liabilities)						Other <sup>2</sup>	Total	Capital expenditures <sup>3</sup>		Increase in financial assets
			Total	Total net funds raised	Net new equity issues	Funds raised in markets							
						Total	Securities and mortgages	Loans and short-term paper					
2011	2,418.7	1,773.1	645.6	-72.3	-382.6	310.3	70.3	240.0	299.9	1,793.6	1,425.0	368.6	406.6
2012	2,634.8	1,820.9	813.9	103.8	-300.0	403.8	268.7	134.9	407.5	1,918.3	1,611.3	307.0	603.5
2013	2,620.2	1,925.6	694.6	142.8	-277.3	420.1	265.4	154.7	262.6	2,383.7	1,676.0	707.7	135.0
2014	3,107.3	1,942.2	1,165.1	184.2	-301.9	486.1	266.1	220.0	623.7	2,495.4	1,822.0	673.4	440.2
2015	3,247.0	1,934.0	1,313.0	144.1	-453.5	597.6	505.1	92.5	675.3	3,075.9	1,935.9	1,140.0	93.2
2016	2,885.9	1,866.3	1,019.6	-221.6	-495.9	274.2	299.6	-25.3	747.6	2,748.3	1,802.5	945.8	55.0
2017	2,141.6	1,812.7	328.9	33.2	-325.6	358.7	267.2	91.5	-21.3	2,440.5	1,898.0	542.5	-326.0
2018	3,377.9	2,148.9	1,229.0	-269.6	-617.5	348.0	243.8	104.1	953.9	2,931.1	2,065.2	865.9	64.8
2019	4,344.4	2,141.9	2,202.5	21.7	-458.1	479.8	322.8	157.0	1,727.9	4,581.0	2,184.6	2,396.4	-478.7
2020	3,510.3	2,149.1	1,361.2	760.3	-168.9	929.2	725.9	203.3	473.8	3,390.5	1,960.9	1,429.6	130.8
2019: I	4,775.2	2,054.2	2,721.0	88.4	-697.2	785.6	439.3	346.3	1,970.0	3,864.9	2,199.4	1,665.5	484.8
II	3,938.3	2,144.1	1,794.2	244.2	-186.6	430.8	348.3	82.6	1,382.4	4,780.8	2,210.3	2,570.5	-790.3
III	4,262.2	2,125.6	2,136.6	178.3	-449.2	627.5	467.5	160.1	1,485.5	5,120.5	2,196.1	2,924.4	-1,192.1
IV	4,401.9	2,243.9	2,158.0	-424.1	-499.4	75.3	36.4	39.0	2,074.0	4,557.9	2,132.6	2,425.3	-417.1
2020: I	4,475.8	2,025.6	2,450.2	2,053.1	-384.9	2,438.1	803.9	1,634.2	72.0	4,954.8	2,064.9	2,889.9	-740.2
II	3,039.7	1,858.2	1,181.5	1600.2	-57.9	1,658.1	1,787.8	-129.6	-444.8	2,280.1	1,667.0	613.1	829.1
III	3,040.1	2,404.3	635.8	-306.2	41.9	-348.1	300.6	-648.7	1,000.0	3,898.7	2,015.6	1,883.1	-662.0
IV	3,485.6	2,308.3	1,177.3	-306.2	-274.8	-31.4	11.3	-42.7	1,268.1	2,428.3	2,096.0	332.3	1,096.5
2021: I	3,862.4	2,437.3	1,425.1	399.3	-115.7	515.0	514.3	0.6	924.5	3,423.3	2,064.5	1,358.8	632.9
II	3,285.7	2,624.0	661.7	-352.9	-526.5	173.7	202.7	-29.0	529.1	2,880.6	2,035.5	845.1	209.9
III <sup>p</sup>	4,197.1	2,777.5	1,419.6	-232.2	-908.8	676.6	457.6	218.9	652.7	4,535.5	2,181.4	2,354.1	-764.8

<sup>1</sup> Profits before tax (book) less taxes on corporate income, less net dividends, plus capital consumption allowance (consumption of fixed capital plus capital consumption adjustment), foreign earnings retained abroad, inventory valuation adjustment, and net capital transfers.

<sup>2</sup> Includes trade payables, taxes payable, and miscellaneous liabilities (foreign direct investment in the U.S., pension fund contributions payable, and other).

<sup>3</sup> Nonresidential fixed investment plus residential fixed investment, inventory change with inventory valuation adjustment, and nonproduced nonfinancial assets.

Source: Board of Governors of the Federal Reserve System.

## Consumer Credit

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding <sup>1</sup>		
	Total	Revolving	Nonrevolving <sup>2</sup>	Total	Revolving	Nonrevolving <sup>2</sup>
2012: Dec	2,912.9	840.0	2,072.9	156.7	-0.2	156.8
2013: Dec	3,090.5	854.1	2,236.3	177.6	14.1	163.4
2014: Dec	3,309.5	887.4	2,422.2	219.0	33.3	185.9
2015: Dec	3,400.2	898.1	2,502.1	90.7	10.7	79.9
2016: Dec	3,636.4	960.1	2,676.3	236.2	62.0	174.2
2017: Dec	3,830.8	1,016.8	2,813.9	194.4	56.7	137.6
2018: Dec	4,007.0	1,053.8	2,953.2	176.2	37.0	139.3
2019: Dec	4,192.2	1,092.0	3,100.2	185.2	38.2	147.0
2020: Dec	4,184.9	974.6	3,210.3	-7.3	-117.4	110.1
2021: Dec <sup>p</sup>	4,431.2	1,038.5	3,392.7	246.3	63.9	182.4
2021: Jan	4,184.5	963.3	3,221.2	-4	-11.3	10.9
Feb	4,207.5	969.2	3,238.3	23.0	5.9	17.1
Mar	4,222.9	966.4	3,256.5	15.4	-2.8	18.2
Apr	4,239.5	965.3	3,274.2	16.6	-1.1	17.7
May	4,272.6	974.6	3,298.0	33.1	9.3	23.8
June	4,307.1	992.1	3,315.0	34.5	17.5	17.0
July	4,321.0	998.0	3,323.0	13.9	5.9	8.0
Aug <sup>f</sup>	4,332.8	1,001.2	3,331.6	11.8	3.2	8.6
Sept <sup>f</sup>	4,358.7	1,011.0	3,347.7	25.9	9.8	16.1
Oct <sup>f</sup>	4,373.4	1,017.1	3,356.4	14.7	6.1	8.7
Nov <sup>f</sup>	4,412.3	1,036.4	3,375.9	38.9	19.3	19.5
Dec <sup>p</sup>	4,431.2	1,038.5	3,392.7	18.9	2.1	16.8

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

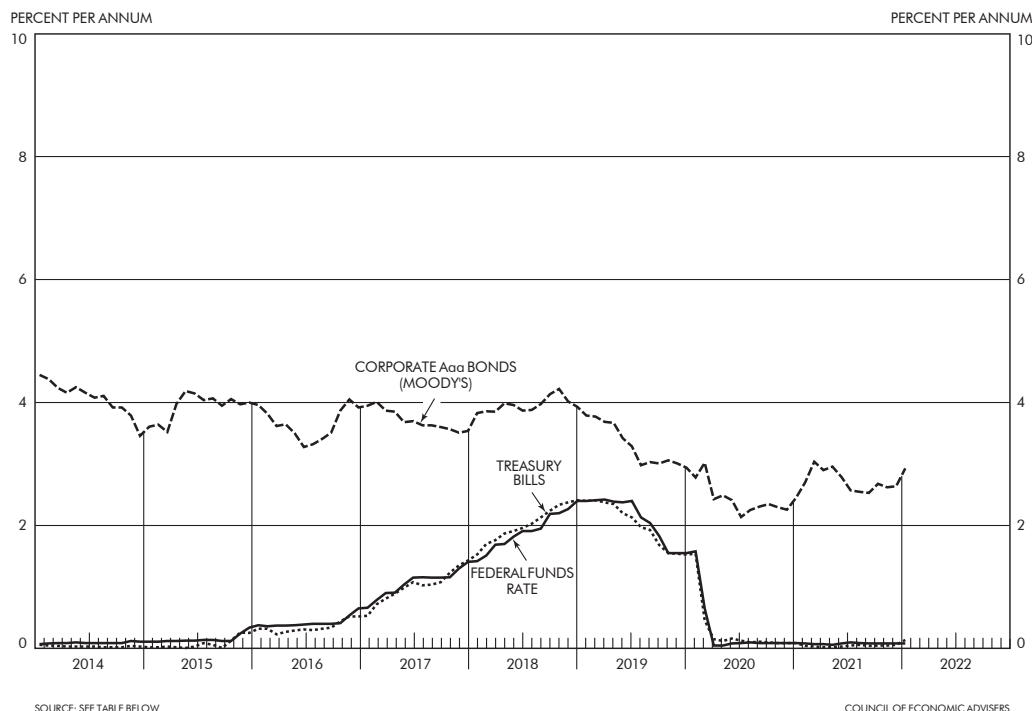
<sup>2</sup> Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

Source: Board of Governors of the Federal Reserve System.

# Interest Rates and Bond Yields

Interest rates were mixed in January.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) <sup>3</sup>	Corporate Aaa bonds (Moody's)	Discount window primary credit (N.Y. F.R. Bank) <sup>4</sup>	Prime rate charged by banks <sup>4</sup>	Federal funds rate <sup>5</sup>	New-home mortgage yields (FHFA) <sup>6</sup>
	3-month bills (at auction) <sup>1</sup>	Constant maturities <sup>2</sup>								
		3-year	10-year	30-year						
2012 .....	0.09	0.38	1.80	2.92	3.14	3.67	0.75	3.25	0.14	3.69
2013 .....	.06	.54	2.35	3.45	3.96	4.24	.75	3.25	.11	4.00
2014 .....	.03	.90	2.54	3.34	3.78	4.16	.75	3.25	.09	4.22
2015 .....	.06	1.02	2.14	2.84	3.48	3.89	.76	3.26	.13	4.01
2016 .....	.33	1.00	1.84	2.59	3.07	3.67	1.01	3.51	.39	3.76
2017 .....	.94	1.58	2.33	2.89	3.36	3.74	1.60	4.10	1.00	3.97
2018 .....	1.94	2.63	2.91	3.11	3.53	3.93	2.41	4.91	1.83	4.53
2019 .....	2.08	1.94	2.14	2.58	3.38	3.39	2.78	5.28	2.16	.....
2020 .....	.38	.42	0.89	1.56	2.41	2.47	.64	3.54	.37	.....
2021 .....	.04	.46	1.45	2.06	2.00	2.70	.25	3.25	.08	.....
2021: Jan .....	.09	.20	1.08	1.82	1.61	2.45	.25	3.25	.09	.....
Feb .....	.04	.21	1.26	2.04	1.13	2.70	.25	3.25	.08	.....
Mar .....	.03	.32	1.61	2.34	1.74	3.04	.25	3.25	.07	.....
Apr .....	.02	.35	1.64	2.30	1.84	2.90	.25	3.25	.07	.....
May .....	.02	.32	1.62	2.32	1.63	2.96	.25	3.25	.06	.....
June .....	.03	.39	1.52	2.16	2.16	2.79	.25	3.25	.08	.....
July .....	.05	.40	1.32	1.94	2.22	2.57	.25	3.25	.10	.....
Aug .....	.06	.42	1.28	1.92	2.38	2.55	.25	3.25	.09	.....
Sept .....	.04	.47	1.37	1.94	2.30	2.53	.25	3.25	.08	.....
Oct .....	.05	.67	1.58	2.06	2.43	2.68	.25	3.25	.08	.....
Nov .....	.05	.82	1.56	1.94	2.30	2.62	.25	3.25	.08	.....
Dec .....	.06	.95	1.47	1.85	2.24	2.65	.25	3.25	.08	.....
2022: Jan .....	.14	1.25	1.76	2.10	2.47	2.93	.25	3.25	.08	.....
Week ended:										
2022: Jan 8 .....	.09	1.10	1.70	2.07	2.29	2.83	.25	3.25	.08	.....
15 .....	.12	1.22	1.75	2.09	2.42	2.88	.25	3.25	.08	.....
22 .....	.17	1.33	1.82	2.13	2.49	2.97	.25	3.25	.08	.....
29 .....	.19	1.35	1.79	2.11	2.60	3.04	.25	3.25	.08	.....
Feb 5 .....	.24	1.43	1.83	2.14	2.62	3.11	.25	3.25	.08	.....

<sup>1</sup> High bill rate at auction, issue date within period, bank-discount basis. Data are stop yields from uniform-price auctions.

<sup>2</sup> Yields on actively traded issues adjusted to constant maturities.

<sup>3</sup> Weekly data are Wednesday figures.

<sup>4</sup> Average effective rate for year; rate in effect at end of month or week.

<sup>5</sup> Beginning March 1, 2016, the daily effective federal funds rate is a volume-weighted median of transaction-level data collected from depository institutions in the Report of Selected Money Market Rates (FR 2420). Prior to that date, the daily effective rate was a volume-weighted mean of rates on brokered trades.

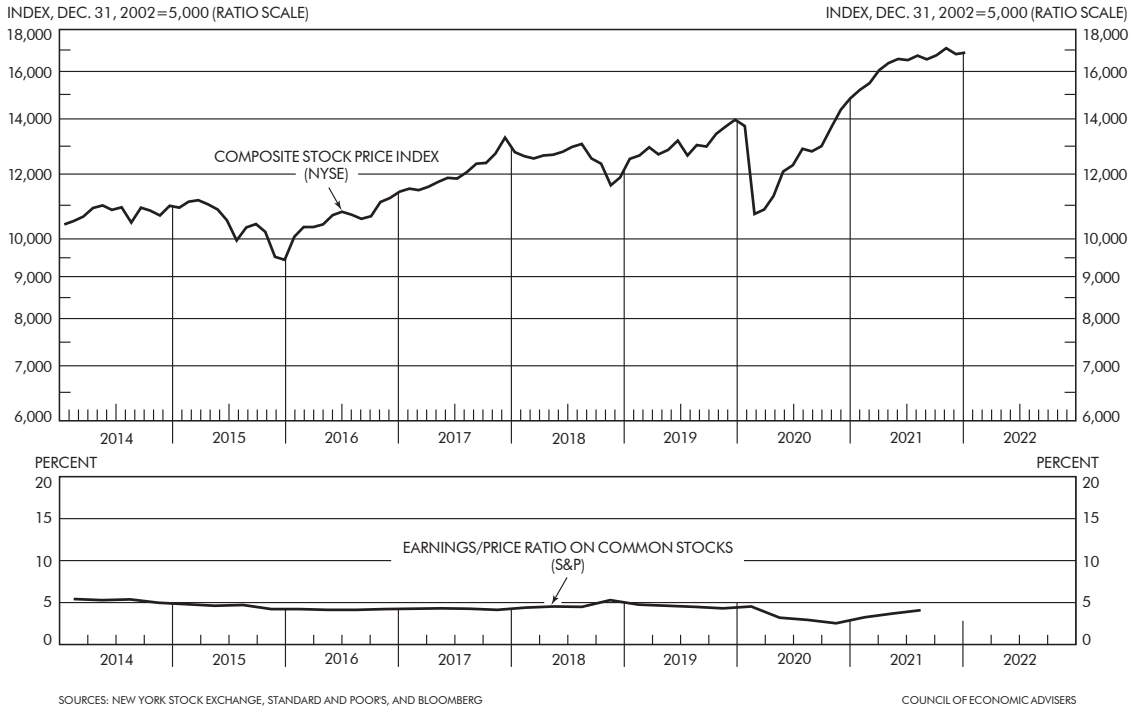
<sup>6</sup> Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.

Sources: Department of the Treasury, Board of Governors of the Federal Reserve System, Federal Housing Finance Agency, Moody's Investors Service, Bloomberg, and Standard & Poor's.



# Common Stock Prices and Yields

Stock prices were mixed in January.



Period	Common stock prices <sup>1</sup>					Common stock yields (percent) <sup>6</sup>			
	New York Stock Exchange indexes (December 31, 2002=5,000) <sup>2</sup>				Dow Jones industrial average <sup>3</sup>	Standard & Poor's composite index (1941-43=10) <sup>4</sup>	Nasdaq composite index (Feb. 5, 1971=100) <sup>5</sup>	Dividend/price ratio	Earnings/price ratio
	Composite	Financial	Energy	Health Care					
2012 .....	8,011.65	4,616.63	12,512.31	7,503.05	12,967.08	1,379.56	2,965.77	2.09	6.20
2013 .....	9,426.77	5,805.54	13,490.83	9,250.02	14,999.67	1,642.51	3,537.69	2.08	5.57
2014 .....	10,653.17	6,448.33	14,598.07	11,195.85	16,773.99	1,930.67	4,374.31	1.94	5.25
2015 .....	10,676.70	6,559.24	11,332.43	12,718.18	17,590.61	2,061.20	4,943.49	2.05	4.59
2016 .....	10,380.08	6,124.93	10,204.95	12,182.85	17,908.08	2,092.39	4,982.49	2.18	4.17
2017 .....	11,843.74	7,509.81	10,699.23	13,366.56	21,741.91	2,448.22	6,231.28	1.97	4.22
2018 .....	12,647.54	7,963.02	11,440.86	15,054.70	25,045.75	2,744.68	7,419.27	1.90	4.66
2019 .....	12,864.17	7,982.51	10,016.30	16,162.10	26,378.41	2,912.50	7,936.65	1.93	4.53
2020 .....	12,634.01	7,230.70	6,528.64	18,045.78	26,906.89	3,218.50	10,192.67	.....	3.26
2021 .....	16,243.57	9,716.03	8,385.44	21,801.65	34,009.89	4,266.80	14,358.18	.....	.....
2021: Jan .....	14,835.82	8,398.07	7,113.92	20,540.41	30,821.35	3,793.75	13,186.61	.....	.....
Feb .....	15,189.24	8,745.09	7,438.99	20,227.16	31,283.91	3,883.43	13,737.40	.....	.....
Mar .....	15,478.21	9,235.06	8,199.56	20,101.94	32,373.29	3,910.51	13,168.81	.....	3.23
Apr .....	16,060.37	9,539.19	7,954.40	20,947.49	33,803.29	4,141.18	13,900.44	.....	.....
May .....	16,381.96	9,937.14	8,475.79	21,457.72	34,270.31	4,167.85	13,520.23	.....	.....
June .....	16,574.03	10,031.18	8,899.38	21,521.88	34,289.91	4,238.49	14,097.17	.....	3.69
July .....	16,519.67	9,875.41	8,327.86	22,288.27	34,798.80	4,363.71	14,639.07	.....	.....
Aug .....	16,721.80	10,110.82	8,051.17	23,019.65	35,243.97	4,454.21	14,856.52	.....	.....
Sept .....	16,546.07	10,025.20	8,307.32	22,677.32	34,688.42	4,445.54	15,023.54	.....	4.07
Oct .....	16,747.65	10,356.66	9,463.50	22,270.66	35,055.52	4,460.71	14,879.01	.....	.....
Nov .....	17,076.10	10,324.18	9,317.41	23,072.15	35,848.57	4,667.39	15,814.93	.....	.....
Dec .....	16,791.89	10,014.35	9,076.03	23,495.17	35,641.33	4,674.77	15,474.43	.....	.....
2022: Jan .....	16,863.79	10,253.53	10,248.18	23,107.43	35,456.15	4,573.82	14,531.38	.....	.....
Week ended:									
2022: Jan 8 .....	16,796.51	10,055.08	9,233.28	22,954.47	35,685.38	4,671.82	15,569.41	.....	.....
15 .....	16,740.69	9,984.53	8,967.42	23,606.43	35,677.13	4,660.44	15,313.32	.....	.....
22 .....	16,756.23	9,951.76	8,989.24	23,799.64	35,532.33	4,659.90	15,374.32	.....	.....
29 .....	17,150.71	10,188.74	9,208.87	24,362.67	36,385.12	4,783.10	15,761.15	.....	.....
Feb 5 .....	17,199.66	10,389.84	9,699.17	23,673.61	36,451.99	4,732.75	15,314.49	.....	.....

<sup>1</sup> Annual data are averages of monthly figures. Monthly and weekly data are averages of daily closing prices.

<sup>2</sup> Includes all the stocks (in 2020, over 2,800) listed on the NYSE.

<sup>3</sup> Includes 30 stocks.

<sup>4</sup> Includes 500 stocks.

<sup>5</sup> Includes over 2,900 stocks in 2020.

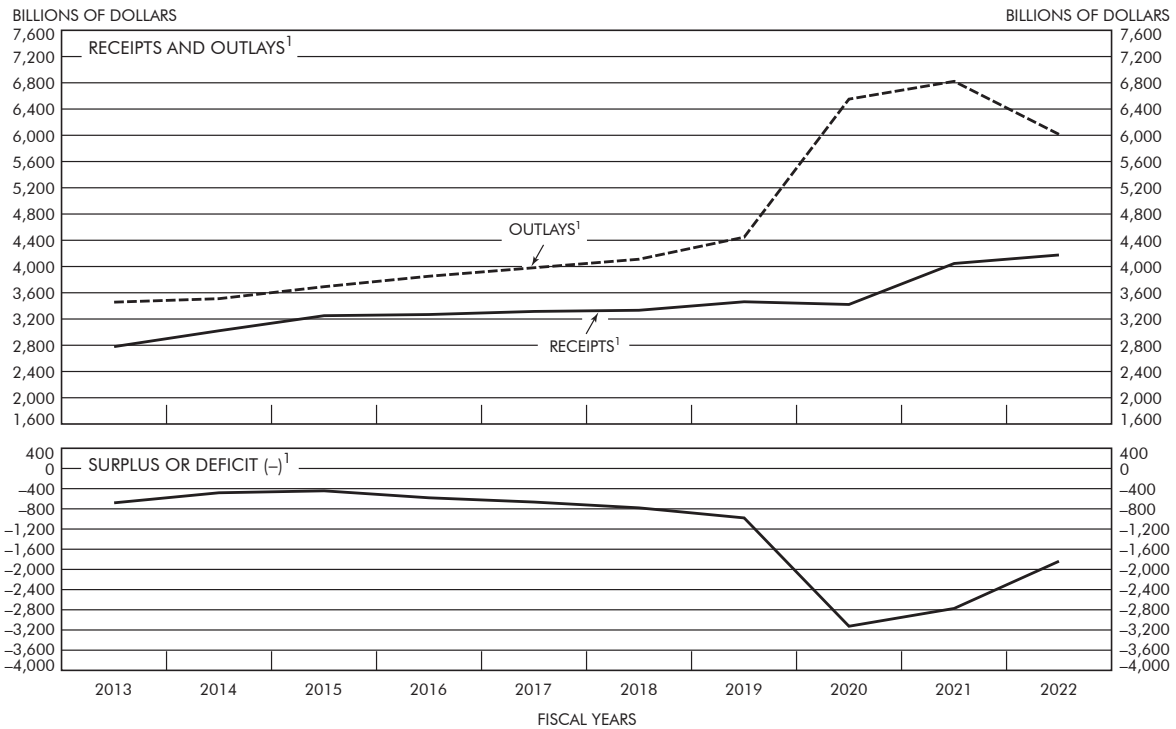
<sup>6</sup> Dividend/price ratios based on end of period closing prices. Earnings/price ratios based on prices at end of quarter.

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

# FEDERAL FINANCE.

## Federal Receipts, Outlays, and Debt

In the first three months of fiscal year 2022, the deficit was \$377.7 billion, compared with a deficit of \$572.9 billion a year earlier.



<sup>1</sup>INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.

SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Receipts	Outlays	Surplus or deficit (-)	Gross Federal	Held by the public
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
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
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	4,582.2
2006	2,406.9	2,655.1	-248.2	1,798.5	2,233.0	-434.5	608.4	422.1	186.3	8,451.4	4,829.0
2007	2,568.0	2,728.7	-160.7	1,932.9	2,275.0	-342.2	635.1	453.6	181.5	8,950.7	5,035.1
2008	2,524.0	2,982.5	-458.6	1,865.9	2,507.8	-641.8	658.0	474.8	183.3	9,986.1	5,803.1
2009	2,105.0	3,517.7	-1,412.7	1,451.0	3,000.7	-1,549.7	654.0	517.0	137.0	11,875.9	7,544.7
2010	2,162.7	3,457.1	-1,294.4	1,531.0	2,902.4	-1,371.4	631.7	554.7	77.0	13,528.8	9,018.9
2011	2,303.5	3,603.1	-1,299.6	1,737.7	3,104.5	-1,366.8	565.8	498.6	67.2	14,764.2	10,128.2
2012	2,450.0	3,526.6	-1,076.6	1,880.5	3,019.0	-1,138.5	569.5	507.6	61.9	16,050.9	11,281.1
2013	2,775.1	3,454.9	-679.8	2,101.8	2,821.1	-719.2	673.3	633.8	39.5	16,719.4	11,982.7
2014	3,021.5	3,506.3	-484.8	2,285.9	2,800.2	-514.3	735.6	706.1	29.5	17,794.5	12,779.9
2015	3,249.9	3,691.9	-442.0	2,479.5	2,948.8	-469.3	770.4	743.1	27.3	18,120.1	13,116.7
2016	3,268.0	3,852.6	-584.7	2,457.8	3,077.9	-620.2	810.2	774.7	35.5	19,539.5	14,167.6
2017	3,316.2	3,981.6	-665.4	2,465.6	3,180.4	-714.9	850.6	801.2	49.4	20,205.7	14,665.4
2018	3,329.9	4,109.0	-779.1	2,475.2	3,260.5	-785.3	854.7	848.6	6.2	21,462.3	15,749.6
2019	3,463.4	4,447.0	-983.6	2,549.1	3,540.3	-991.3	914.3	906.6	7.7	22,669.5	16,800.7
2020	3,421.2	6,550.4	-3,129.2	2,455.7	5,598.0	-3,142.3	965.4	952.4	13.1	26,902.5	21,016.7
2021	4,046.0	6,818.2	-2,772.2	3,093.7	5,814.3	-2,720.7	952.3	1,003.8	-51.5	28,384.5	22,287.0
2022 (estimates)	4,174.2	6,011.1	-1,837.0	3,141.6	4,930.6	-1,789.0	1,032.6	1,080.6	-48.0	32,445.1	26,264.8
Cumulative total, first 3 months: <sup>2</sup>											
Fiscal year 2021	803.4	1,376.3	-572.9	577.0	1,126.2	-549.2	226.4	250.1	-23.7	27,704.1	21,633.0
Fiscal year 2022	1,051.9	1,429.6	-377.7	817.4	1,191.8	-374.4	234.5	237.7	-3.3	29,572.9	23,149.5

<sup>1</sup> Data for fiscal year 2021 are from *Final Monthly Treasury Statement* issued October 22, 2021.

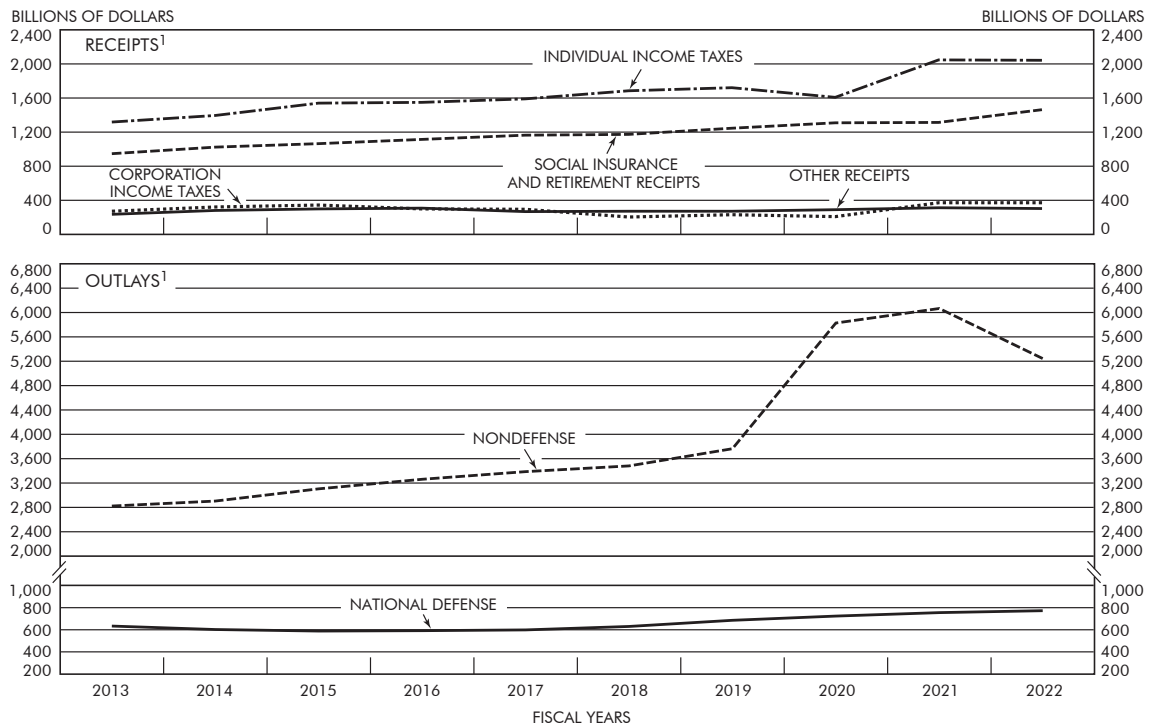
<sup>2</sup> Data from current issue *Monthly Treasury Statement*.

Note: Data (except as noted) are from *Budget of the United States Government*, Fiscal Year 2022, issued May 28, 2021.

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

# Federal Receipts by Source and Outlays by Function

In the first three months of fiscal year 2022, receipts were \$248.5 billion higher than a year earlier and outlays were \$53.3 billion higher.



<sup>1</sup>INCLUDES ON-BUDGET AND OFF-BUDGET ITEMS.  
SOURCES: DEPARTMENT OF THE TREASURY AND OFFICE OF MANAGEMENT AND BUDGET

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	National defense		International affairs	Health	Medicare	Income security	Social security	Net interest	Other
							Total	Department of Defense, military							
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
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
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
2006	2,406.9	1,043.9	353.9	837.8	171.2	2,655.1	521.8	499.3	29.5	252.8	329.9	352.4	548.5	226.6	393.5
2007	2,568.0	1,163.5	370.2	869.6	164.7	2,728.7	551.3	528.5	28.5	266.4	375.4	365.9	586.2	237.1	317.9
2008	2,524.0	1,145.7	304.3	900.2	173.7	2,982.5	616.1	594.6	28.9	280.6	390.8	431.2	617.0	252.8	365.2
2009	2,105.0	915.3	138.2	890.9	160.5	3,517.7	661.0	636.7	37.5	334.4	430.1	533.1	683.0	186.9	651.7
2010	2,162.7	898.5	191.4	864.8	207.9	3,457.1	693.5	666.7	45.2	369.1	451.6	622.1	706.7	196.2	372.6
2011	2,303.5	1,091.5	181.1	818.8	212.1	3,603.1	705.6	678.1	45.7	372.5	485.7	597.3	730.8	230.0	435.7
2012	2,450.0	1,132.2	242.3	845.3	230.2	3,526.6	677.9	650.9	36.8	346.8	471.8	541.2	773.3	220.4	458.4
2013	2,775.1	1,316.4	273.5	947.8	237.4	3,454.9	633.4	607.8	46.5	358.3	497.8	536.4	813.6	220.9	348.0
2014	3,021.5	1,394.6	320.7	1,023.5	282.7	3,506.3	603.5	577.9	46.9	409.5	511.7	513.6	850.5	229.0	341.7
2015	3,249.9	1,540.8	343.8	1,065.3	300.0	3,691.9	589.7	562.5	52.0	482.3	546.2	508.8	887.8	223.2	402.0
2016	3,268.0	1,546.1	299.6	1,115.1	307.3	3,852.6	593.4	565.4	45.3	511.3	594.5	514.1	916.1	240.0	437.9
2017	3,316.2	1,587.1	297.0	1,161.9	270.1	3,981.6	598.7	568.9	46.3	533.2	597.3	503.4	944.9	262.6	495.3
2018	3,329.9	1,683.5	204.7	1,170.7	270.9	4,109.0	631.1	600.7	49.0	551.2	588.7	495.3	987.8	325.0	480.9
2019	3,463.4	1,717.9	230.2	1,243.1	272.1	4,447.0	686.0	654.0	52.7	584.8	651.0	514.8	1,044.4	375.2	538.0
2020	3,421.2	1,608.7	211.8	1,310.0	290.7	6,550.4	724.6	690.4	67.7	747.6	776.2	1,263.6	1,095.8	345.5	1,529.4
2021 <sup>1</sup>	4,046.0	2,044.4	371.8	1,314.1	315.7	6,818.2	754.8	717.6	46.9	796.8	696.5	1,648.8	1,134.6	352.3	1,387.4
2022 (estimates)	4,174.2	2,038.6	371.0	1,462.0	302.6	6,011.1	770.6	729.5	59.0	862.5	774.1	983.9	1,203.2	304.9	1,052.9
Cumulative total, first 3 months: <sup>2</sup>															
Fiscal year 2021	803.4	347.0	68.9	316.9	70.6	1,376.3	204.4	195.1	14.3	191.3	170.8	207.3	302.6	87.3	198.3
Fiscal year 2022	1,051.9	535.4	98.7	335.2	82.6	1,429.6	206.9	197.2	13.4	230.5	168.2	228.4	287.8	101.8	192.7

<sup>1</sup> Data for fiscal year 2021 are from *Final Monthly Treasury Statement* issued October 22, 2021.

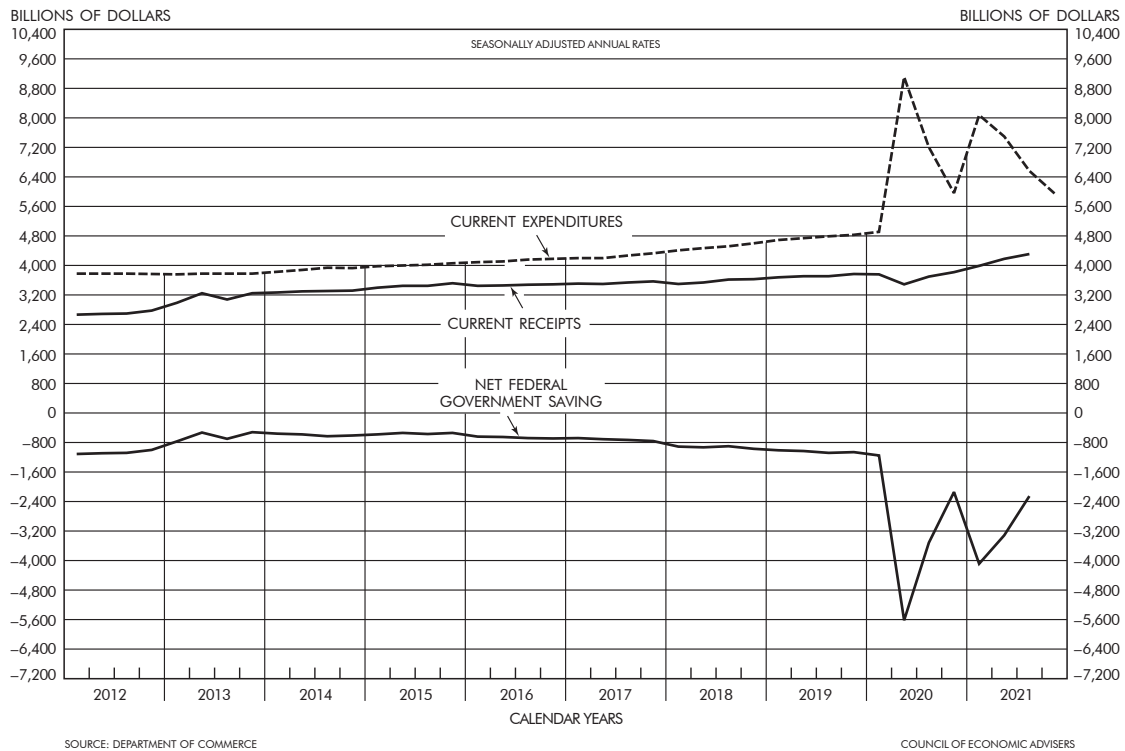
<sup>2</sup> Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount that is classified and listed under international affairs, and not included in national defense.

Note: Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2022*, issued May 28, 2021.

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

# Federal Sector, National Income Accounts Basis

In the fourth quarter of 2021, according to advance estimates, Federal current expenditures fell \$607.7 billion (annual rate); Federal current receipts are incomplete.



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

Period	Federal Government current receipts									Federal Government current expenditures					Net Federal Government saving
	Total	Current tax receipts				Contributions for government social insurance	Income receipts on assets	Current transfer receipts	Current surplus of government enterprises	Total	Consumption expenditures	Current transfer payments <sup>2</sup>	Interest payments	Subsidies	
		Total <sup>1</sup>	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
2012 .....	2,700.8	1,573.0	1,166.4	115.2	274.7	938.0	141.6	56.1	-7.8	3,773.5	999.7	2,293.6	422.6	57.6	-1,072.7
2013 .....	3,139.6	1,744.9	1,302.9	125.5	298.4	1,091.8	243.7	69.3	-10.1	3,771.3	957.5	2,338.3	416.3	59.2	-631.8
2014 .....	3,293.0	1,900.1	1,403.7	136.3	339.6	1,140.1	172.7	87.3	-7.1	3,890.4	952.2	2,441.5	439.1	57.6	-597.4
2015 .....	3,449.0	2,024.2	1,532.6	140.3	329.1	1,190.8	161.1	76.2	-3.2	4,009.2	955.1	2,568.1	429.3	56.7	-560.2
2016 .....	3,463.8	2,020.4	1,547.9	136.5	311.9	1,224.4	140.8	79.7	-1.4	4,131.4	965.7	2,650.1	454.3	61.2	-667.6
2017 .....	3,525.2	2,015.5	1,613.6	131.6	245.4	1,284.2	139.6	85.0	1.0	4,245.9	982.7	2,727.1	476.8	59.3	-720.7
2018 .....	3,569.0	2,014.6	1,616.5	163.6	208.8	1,345.4	123.3	86.3	-6	4,497.1	1,039.4	2,853.2	541.8	62.7	-928.1
2019 .....	3,713.7	2,127.6	1,708.6	174.7	217.0	1,406.2	109.9	72.5	-2.6	4,761.1	1,097.4	3,007.9	583.5	72.4	-1,047.5
2020 .....	3,684.5	2,057.8	1,679.6	158.0	192.7	1,444.6	119.8	62.9	-6	6,794.5	1,161.4	4,338.0	534.2	760.8	-3,110.0
2021 <sup>p</sup> .....	.....	.....	1,976.2	173.9	.....	1,571.9	135.5	58.1	-1.2	7,018.7	1,204.7	4,809.1	514.8	490.1	.....
2019: I .....	3,676.4	2,107.7	1,696.4	173.4	211.3	1,392.4	109.5	69.3	-2.4	4,691.8	1,075.5	2,967.5	580.5	68.4	-1,015.4
II .....	3,706.0	2,120.4	1,701.9	172.2	218.9	1,399.3	120.8	68.4	-2.9	4,739.1	1,095.7	2,996.0	589.2	58.2	-1,033.2
III .....	3,708.9	2,117.1	1,707.8	175.3	206.5	1,406.9	100.0	87.8	-2.8	4,789.8	1,105.1	3,018.5	585.6	80.6	-1,080.9
IV .....	3,763.4	2,165.3	1,728.6	177.9	231.4	1,426.4	109.3	64.5	-2.2	4,823.8	1,113.3	3,049.6	578.7	82.2	-1,060.4
2020: I .....	3,751.2	2,119.0	1,737.9	185.8	166.7	1,457.1	116.5	59.5	-9	4,909.2	1,124.7	3,137.8	566.4	80.3	-1,158.0
II .....	3,481.1	1,913.3	1,581.5	138.3	167.4	1,391.6	114.1	62.7	-6	9,106.7	1,187.6	6,258.2	537.3	1,123.6	-5,625.6
III .....	3,690.5	2,051.8	1,662.2	151.3	211.7	1,443.8	132.4	62.6	-2	7,206.8	1,169.4	4,295.4	521.5	1,220.5	-3,516.3
IV .....	3,815.1	2,147.0	1,736.9	156.6	225.1	1,486.0	116.3	66.6	-8	5,955.2	1,164.1	3,660.9	511.7	618.6	-2,140.1
2021: I .....	3,982.6	2,294.0	1,851.9	166.2	246.4	1,517.9	109.5	62.8	-1.6	8,071.4	1,219.9	5,945.2	502.5	403.8	-4,088.9
II .....	4,177.8	2,428.3	1,946.1	177.8	275.1	1,555.7	139.0	56.7	-1.9	7,490.5	1,208.1	5,081.5	503.8	697.0	-3,312.7
III .....	4,303.6	2,507.6	2,018.5	172.9	285.9	1,590.7	150.1	55.6	-3	6,560.4	1,196.1	4,298.2	511.6	554.5	-2,256.7
IV <sup>p</sup> .....	.....	.....	2,088.2	178.7	.....	1,623.0	143.6	57.5	-9	5,952.7	1,194.5	3,911.5	541.5	305.2	.....

<sup>1</sup> Includes taxes from the rest of the world, not shown separately.

<sup>2</sup> Includes Federal grants-in-aid to State and local governments, not shown separately.

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

# INTERNATIONAL STATISTICS

## Industrial Production and Consumer Prices—Major Industrial Countries

Period	Industrial production (2017=100; seasonally adjusted)							Consumer prices (1982–84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States <sup>1</sup>	Canada	Japan	France	Germany	Italy	United Kingdom
2012	97.4	89.7	96.4	97.1	93.5	97.1	91.6	229.594	210.4	117.5	194.6	173.0	303.5	285.2
2013	99.3	91.3	96.2	97.0	93.6	94.1	93.8	232.957	212.4	117.9	196.3	175.6	307.1	293.9
2014	102.3	95.8	98.1	95.9	94.8	93.5	95.3	236.736	216.4	121.1	197.2	177.2	307.9	300.8
2015	100.9	95.4	97.0	97.3	95.6	94.5	99.7	237.017	218.8	122.1	197.3	178.2	308.0	303.8
2016	98.7	95.4	97.2	97.8	96.8	96.4	99.9	240.007	222.0	121.9	197.7	179.1	307.7	309.1
2017	100.0	100.0	100.0	100.0	100.0	100.0	100.0	245.120	225.5	122.5	199.7	181.8	311.5	320.1
2018	103.2	103.9	101.0	100.6	101.0	100.9	103.5	251.107	230.6	123.7	203.4	184.9	315.0	330.8
2019	102.3	103.8	98.3	101.1	96.7	99.7	107.2	255.657	235.1	124.3	205.7	187.6	317.0	339.3
2020 <sup>f</sup>	95.0	96.0	87.9	90.3	86.8	88.7	98.2	258.811	236.8	124.3	206.7	188.5	316.5	344.4
2021 <sup>p</sup>	100.3	.....	93.0	95.6	90.3	.....	.....	270.970	244.8	124.0	210.0	194.5	322.5	358.3
2020: Nov <sup>f</sup>	97.2	98.7	91.4	95.9	91.8	94.9	103.1	260.229	238.1	123.7	206.7	187.1	315.5	344.8
Dec <sup>f</sup>	98.3	99.8	91.2	95.7	92.6	95.4	102.8	260.474	237.6	123.4	207.1	188.0	316.1	347.1
2021: Jan <sup>f</sup>	99.4	101.2	94.0	98.9	92.7	97.0	101.4	261.582	239.0	124.0	207.4	189.5	318.3	346.1
Feb <sup>f</sup>	96.4	99.2	92.8	94.3	90.7	97.1	102.2	263.014	240.2	124.0	207.4	190.7	318.6	347.8
Mar <sup>f</sup>	99.2	99.9	94.3	95.2	91.5	97.3	103.4	264.877	241.4	124.2	208.7	191.6	319.5	348.8
Apr <sup>f</sup>	99.2	98.9	97.0	95.1	91.4	99.1	103.1	267.054	242.6	123.2	208.9	192.8	320.7	353.8
May <sup>f</sup>	99.9	98.6	90.7	94.7	90.5	97.4	103.7	269.195	243.8	123.5	209.6	193.7	320.7	354.7
June <sup>f</sup>	100.5	101.1	96.7	95.2	90.2	98.6	102.4	271.696	244.5	123.7	209.8	194.4	321.1	357.2
July <sup>f</sup>	101.2	101.2	95.2	95.6	91.1	99.4	102.7	273.003	246.0	123.9	210.0	196.2	322.6	358.9
Aug <sup>f</sup>	101.0	101.9	91.8	96.6	87.7	99.2	103.4	273.567	246.6	123.9	211.2	196.2	323.8	361.2
Sept <sup>f</sup>	100.0	102.0	86.9	95.0	87.1	99.3	102.7	274.310	247.1	124.4	210.8	196.2	323.2	362.6
Oct <sup>f</sup>	101.3	103.1	88.4	95.9	89.5	98.9	102.3	276.589	248.8	124.2	211.6	197.3	325.4	366.6
Nov <sup>f</sup>	102.0	103.2	94.6	95.4	89.9	100.8	103.2	277.948	249.3	124.4	212.4	196.9	327.2	369.3
Dec <sup>f</sup>	101.9	.....	93.7	95.2	90.9	.....	.....	278.802	249.0	124.4	212.8	198.0	328.4	373.3
2022: Jan <sup>p</sup>	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	213.3	198.7	333.7	.....

<sup>1</sup> Data relate to all urban consumers.

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

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

## U.S. International Trade in Goods and Services

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)						Services (BOP basis)		Balance of trade (exports minus imports)				
	BOP basis	Census basis (by end-use category)						BOP basis	Census basis (by end-use category)						Exports	Imports	Goods, Census basis	BOP basis		
		Total, Census basis <sup>1</sup>	Foods, feeds, and beverages	Industrial supplies except auto-motive	Capital goods except auto-motive	Auto-motive vehicles, parts and engines	Consumer goods (non-food) except auto-motive		Total, Census basis <sup>1</sup>	Foods, feeds, and beverages	Industrial supplies except auto-motive	Capital goods except auto-motive	Auto-motive vehicles, parts and engines	Consumer goods (non-food) except auto-motive				Goods	Services	Goods and services
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	-730.4	-741.1	215.2	-525.9
2013	1,593.7	1,578.5	136.2	508.2	534.4	152.7	188.8	2,294.2	2,268.0	115.1	681.5	555.7	308.8	531.7	719.5	465.8	-689.5	-700.5	253.7	-446.8
2014	1,635.6	1,621.9	143.7	505.8	551.5	159.8	199.0	2,385.5	2,356.4	125.9	667.0	594.1	328.6	557.1	756.7	490.9	-734.5	-749.9	265.8	-484.1
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	768.4	497.8	-745.5	-761.9	270.6	-491.3
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	780.9	512.6	-735.3	-749.8	268.3	-481.5
2017	1,557.0	1,547.2	132.8	465.2	533.4	157.9	197.7	2,356.3	2,339.6	137.8	507.0	639.8	358.2	601.4	833.8	547.2	-792.4	-799.3	286.6	-512.7
2018	1,676.9	1,665.8	133.1	541.2	563.2	158.8	206.0	2,555.7	2,536.1	147.3	574.6	690.9	371.1	645.4	861.7	563.9	-870.4	-878.7	297.8	-581.0
2019	1,652.1	1,642.8	131.0	529.5	547.7	162.8	205.6	2,513.6	2,493.7	150.5	520.8	675.6	375.2	653.2	876.3	591.1	-850.9	-861.5	285.2	-576.3
2020	1,428.8	1,424.9	139.3	465.9	460.3	127.9	174.8	2,350.8	2,336.0	154.3	479.5	645.3	310.6	639.9	705.6	460.3	-911.1	-922.0	245.3	-676.7
2021 <sup>p</sup>	1,762.0	1,754.6	165.2	635.6	519.6	143.6	222.1	2,852.6	2,832.9	182.1	649.2	762.8	347.4	766.7	766.6	535.0	-1,078.4	-1,090.7	231.5	-859.1
2020: Dec	131.5	131.2	13.6	43.0	39.7	13.2	16.6	216.3	215.0	13.1	41.7	58.3	33.1	59.4	59.4	40.4	-83.9	-84.8	19.0	-65.8
2021: Jan <sup>f</sup>	134.6	134.3	14.1	45.3	41.3	12.6	15.9	220.6	219.3	13.7	42.6	59.7	31.8	62.9	60.0	39.1	-84.9	-86.0	20.9	-65.1
Feb <sup>f</sup>	130.5	130.2	13.8	45.6	38.9	11.7	15.1	219.2	217.8	13.1	46.3	59.8	28.2	60.8	60.1	39.0	-87.6	-88.7	21.1	-67.6
Mar <sup>f</sup>	143.8	143.3	13.9	51.4	42.2	12.9	17.1	236.2	234.6	14.1	50.5	63.4	30.4	66.0	61.4	40.6	-91.3	-92.4	20.8	-71.6
Apr <sup>f</sup>	145.3	144.8	14.1	52.2	44.3	11.8	16.9	231.7	230.1	14.5	49.7	63.7	29.3	63.4	62.5	41.6	-85.3	-86.4	20.9	-65.5
May <sup>f</sup>	145.9	145.3	14.4	52.3	43.8	11.3	17.8	234.6	232.8	15.4	52.3	62.5	29.2	63.6	63.9	42.5	-87.5	-88.7	21.3	-67.4
June <sup>f</sup>	146.2	145.5	13.1	53.5	43.7	11.5	17.9	238.8	236.9	16.0	56.8	63.4	28.5	62.0	64.6	44.2	-91.4	-92.6	20.3	-72.3
July <sup>f</sup>	149.0	148.1	13.2	53.7	44.7	12.1	18.7	236.0	234.4	15.9	55.3	63.3	29.5	59.9	63.7	46.3	-86.3	-87.1	17.3	-69.7
Aug <sup>f</sup>	150.1	149.4	12.5	57.3	43.9	11.1	19.0	238.7	236.7	15.7	57.0	63.1	28.0	62.9	63.3	47.3	-87.4	-88.5	16.0	-72.6
Sept <sup>f</sup>	143.1	142.4	12.4	51.6	42.3	10.9	19.7	240.5	238.8	15.6	57.9	65.6	25.8	62.8	63.9	47.3	-96.4	-97.4	16.5	-80.8
Oct <sup>f</sup>	159.0	158.2	14.5	58.0	45.4	12.5	21.3	242.2	240.7	15.9	57.5	65.2	27.3	63.8	65.0	48.3	-82.5	-83.2	16.7	-66.5
Nov <sup>f</sup>	156.3	155.4	15.2	57.2	44.1	12.2	20.7	254.5	252.7	16.5	63.4	65.4	28.5	66.7	68.5	49.5	-97.3	-98.3	18.9	-79.3
Dec <sup>f</sup>	158.3	157.6	14.1	57.6	45.0	13.0	21.9	259.7	258.1	15.7	60.1	67.7	30.9	71.9	69.9	49.2	-100.5	-101.4	20.7	-80.7

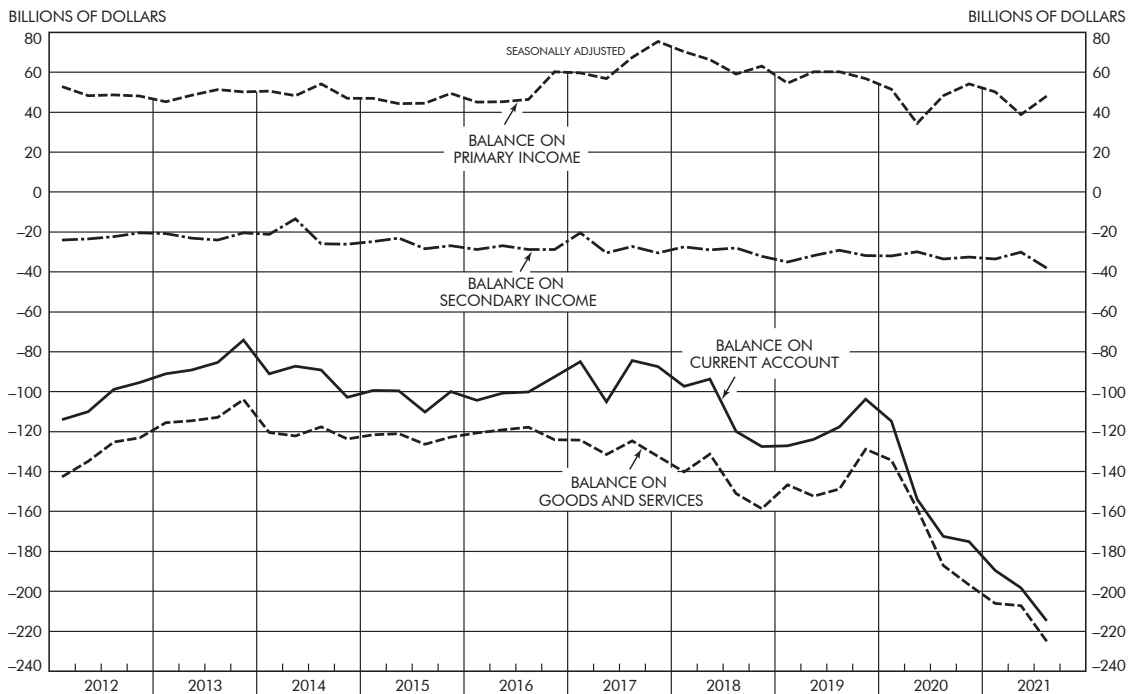
<sup>1</sup> Total includes "other" exports or imports, not shown separately.

Note: BOP refers to balance of payments on international transactions basis. BOP data shown here are consistent with figures shown on pp. 36 and 37.

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

# U.S. International Transactions

In the third quarter of 2021, the current account deficit widened to \$214.8 billion from \$198.3 billion in the second quarter. The goods and services deficit widened to \$225.0 billion from \$207.1 billion in the second quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted]

Period	Current Account <sup>1</sup>											Current account balance as a percentage of GDP	
	Goods <sup>2</sup>			Services			Balance on goods and services	Primary income receipts and payments			Balance on secondary income <sup>3</sup>		Balance on current account
	Exports	Imports	Balance on goods	Exports	Imports	Balance on services		Receipts	Payments	Balance on primary income			
2011	1,498,887	2,239,886	-740,999	644,665	458,188	186,477	-554,522	791,469	589,038	202,431	-103,211	-455,302	-2.9
2012	1,562,630	2,303,749	-741,119	684,823	469,610	215,213	-525,906	791,679	593,754	197,925	-90,134	-418,115	-2.6
2013	1,593,708	2,294,247	-700,539	719,413	465,736	253,678	-446,861	811,561	616,041	195,520	-88,115	-339,456	-2.0
2014	1,635,563	2,385,480	-749,917	757,051	491,086	265,965	-483,952	845,926	645,623	200,303	-86,339	-369,987	-2.1
2015	1,511,381	2,273,249	-761,868	768,660	498,213	270,447	-491,421	825,100	639,724	185,376	-102,843	-408,889	-2.2
2016	1,457,393	2,207,195	-749,801	780,944	512,617	268,326	-481,475	857,819	660,798	197,021	-113,116	-397,571	-2.1
2017	1,557,003	2,356,345	-799,343	833,775	547,172	286,603	-512,739	997,044	737,500	259,544	-108,510	-361,705	-1.9
2018	1,676,913	2,555,662	-878,749	861,725	563,926	297,799	-580,950	1,106,417	847,286	259,131	-116,417	-438,236	-2.1
2019	1,652,072	2,513,587	-861,515	876,295	591,121	285,174	-576,341	1,124,929	893,009	231,920	-127,725	-472,146	-2.2
2020	1,428,798	2,350,825	-922,026	705,643	460,301	245,342	-676,684	957,857	769,397	188,460	-127,871	-616,095	-2.9
2019: I	417,154	634,762	-217,608	215,879	144,898	70,981	-146,627	276,324	221,827	54,497	-34,977	-127,106	-2.4
2019: II	414,021	638,383	-224,362	220,817	148,822	71,995	-152,367	287,245	226,977	60,267	-31,815	-123,915	-2.3
2019: III	411,772	630,143	-218,372	218,947	149,184	69,762	-148,609	283,354	223,022	60,332	-29,208	-117,485	-2.2
2019: IV	409,126	610,299	-201,174	220,652	148,216	72,436	-128,737	278,006	221,183	56,823	-31,725	-103,640	-1.9
2020: I	398,143	598,403	-200,260	199,257	133,246	66,011	-134,248	253,442	201,978	51,464	-32,004	-114,788	-2.1
2020: II	289,779	513,050	-223,271	165,208	100,485	64,723	-158,549	212,111	177,587	34,524	-29,841	-153,866	-3.2
2020: III	356,826	602,196	-245,370	166,433	108,163	58,270	-187,101	240,265	192,008	48,257	-33,519	-172,362	-3.3
2020: IV	384,050	637,175	-253,125	174,745	118,406	56,339	-196,787	252,040	197,824	54,216	-32,508	-175,079	-3.3
2021: I	408,344	677,232	-268,889	181,461	118,670	62,791	-206,097	262,922	212,732	50,190	-33,516	-189,424	-3.4
2021: II	436,766	706,381	-269,614	190,879	128,327	62,552	-207,062	263,988	225,160	38,827	-30,084	-198,319	-3.5
2021: III <sup>p</sup>	441,594	716,421	-274,827	190,829	140,966	49,863	-224,964	281,908	233,746	48,162	-37,972	-214,774	-3.7

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

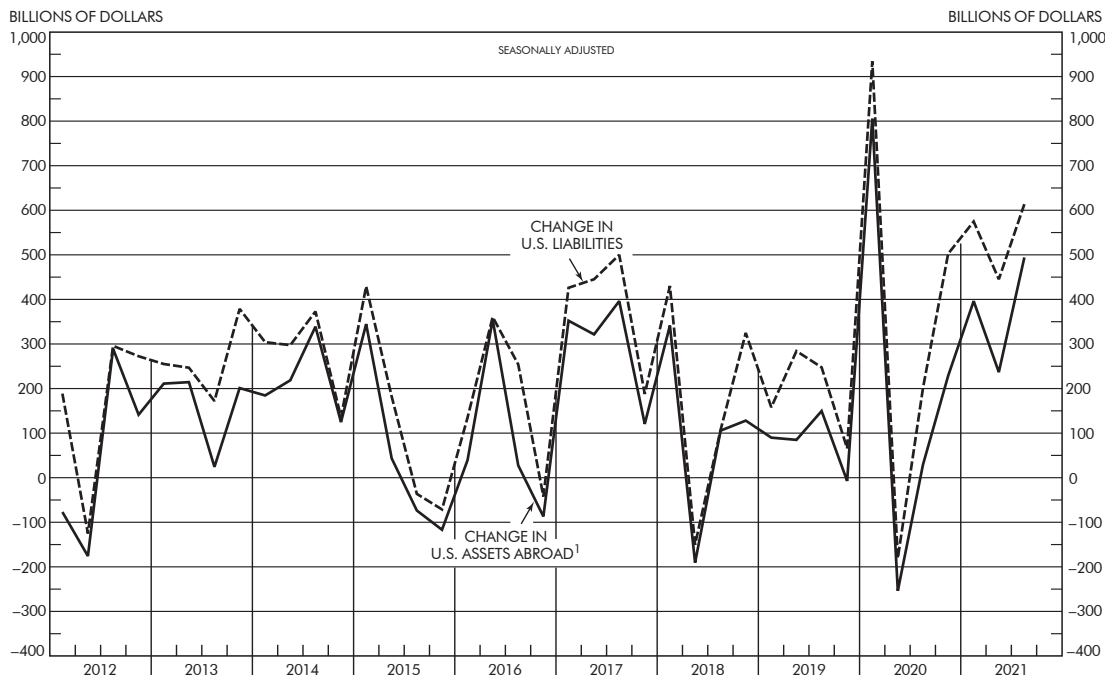
<sup>2</sup> Adjusted from Census data to align with concepts and definitions used to prepare the international and national economic accounts. The adjustments are necessary to supplement coverage of Census data, to eliminate duplication of transactions recorded elsewhere in the international accounts,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

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

See p. 37 for continuation of table.

## U.S. International Transactions—Continued

In the financial account, U.S. net borrowing was \$127.2 billion in the third quarter of 2021, resulting from a net increase in U.S. financial assets of \$494.1 billion plus a net decrease in financial derivatives of \$8.0 billion, less a net increase in U.S. liabilities of \$613.3 billion. U.S. net borrowing was down from \$216.8 billion in the second quarter.



<sup>1</sup>INCLUDES FINANCIAL DERIVATIVES, NET, BEGINNING 2006.  
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted]

Period	Balance on capital account <sup>1</sup>	Financial account											Statistical discrepancy	U.S. official reserve assets, net (unadjusted, end of period) <sup>4</sup>
		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 <sup>5</sup>		
		Total	Direct investment assets	Portfolio investment assets	Other investment assets	Reserve assets <sup>4</sup>	Total	Direct investment liabilities	Portfolio investment liabilities	Other investment liabilities				
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	147,953
2012	931	176,937	377,239	248,760	-453,522	4,460	632,034	250,343	747,017	-365,327	7,064	-448,032	-30,849	150,175
2013	-6,559	649,753	392,796	481,298	-221,242	-3,099	1,052,068	288,131	511,987	251,949	2,222	-400,093	-54,079	144,575
2014	-6,535	866,702	387,528	582,676	-99,920	-3,583	1,109,443	251,857	697,607	159,979	-54,335	-297,076	79,447	130,090
2015	-7,940	197,359	302,072	160,410	-258,831	-6,292	503,468	511,434	213,910	-221,876	-27,035	-333,144	83,685	117,581
2016	-6,606	335,233	299,814	36,283	-2,955	2,090	706,693	474,388	231,265	1,040	7,827	-363,633	40,544	117,332
2017	12,394	1,190,633	409,413	569,376	213,533	-1,690	1,559,219	380,823	790,810	387,586	23,998	-344,588	4,722	123,313
2018	-4,261	383,815	-130,015	335,263	173,578	4,989	711,777	214,315	303,075	194,387	-20,404	-348,366	94,131	125,798
2019	-6,443	317,017	122,191	-13,479	203,647	4,659	755,724	302,200	177,157	276,368	-41,670	-480,377	-1,788	129,479
2020	-5,487	809,323	311,692	220,026	268,632	8,974	1,456,528	211,298	710,151	535,079	-5,780	-652,985	-31,403	144,890
2020: I	-2,732	89,908	-15,960	-43,770	149,430	208	157,817	100,081	-16,702	74,437	-21,383	-89,292	40,547	125,175
2020: II	-865	84,405	83,302	28,019	-29,275	2,359	284,314	94,756	145,861	43,698	-9,642	-209,551	-84,771	128,338
2020: III	-899	149,826	3,716	25,943	118,285	1,882	247,576	66,559	98,171	82,845	-6,382	-104,132	14,253	127,595
2020: IV	-1,947	-7,122	51,133	-23,671	-34,793	210	66,018	40,804	-50,173	75,387	-4,263	-77,402	28,184	129,479
2020: I	-2,867	805,505	28,801	55,209	721,740	-245	934,491	44,716	-27,944	917,719	-25,136	-154,122	-36,467	127,910
2020: II	-946	-253,779	63,839	-10,340	-312,239	4,960	-181,226	-46,832	272,485	-406,879	-11,702	-84,255	70,556	133,890
2020: III	-550	29,307	122,349	121,217	-216,078	1,820	201,141	111,589	114,935	-25,383	28,425	-143,408	29,504	138,961
2020: IV	-1,124	228,289	96,702	53,940	75,209	2,438	502,122	101,824	350,675	49,623	2,633	-271,199	-94,997	144,890
2021: I	-2,743	395,838	76,945	294,204	26,788	-2,100	574,400	70,558	323,752	180,090	-2,216	-180,778	11,388	139,048
2021: II	-863	236,949	165,005	126,195	-54,728	477	445,166	85,858	198,105	161,204	-8,612	-216,829	-17,648	140,185
2021: III <sup>2</sup>	3,005	494,066	98,228	311,733	-28,498	112,603	613,299	149,122	146,205	317,971	-7,980	-127,213	84,556	250,080

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

<sup>5</sup> Net lending means that U.S. residents are net suppliers of funds to foreign residents, and net borrowing means the opposite.

Sources: Department of Commerce (Bureau of Economic Analysis), Department of the Treasury, and the Board of Governors of the Federal Reserve System.

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## General Notes

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

Symbols used:

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>c</sup> Corrected.

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

NSA Not seasonally adjusted.