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Approved June 23, 1949.

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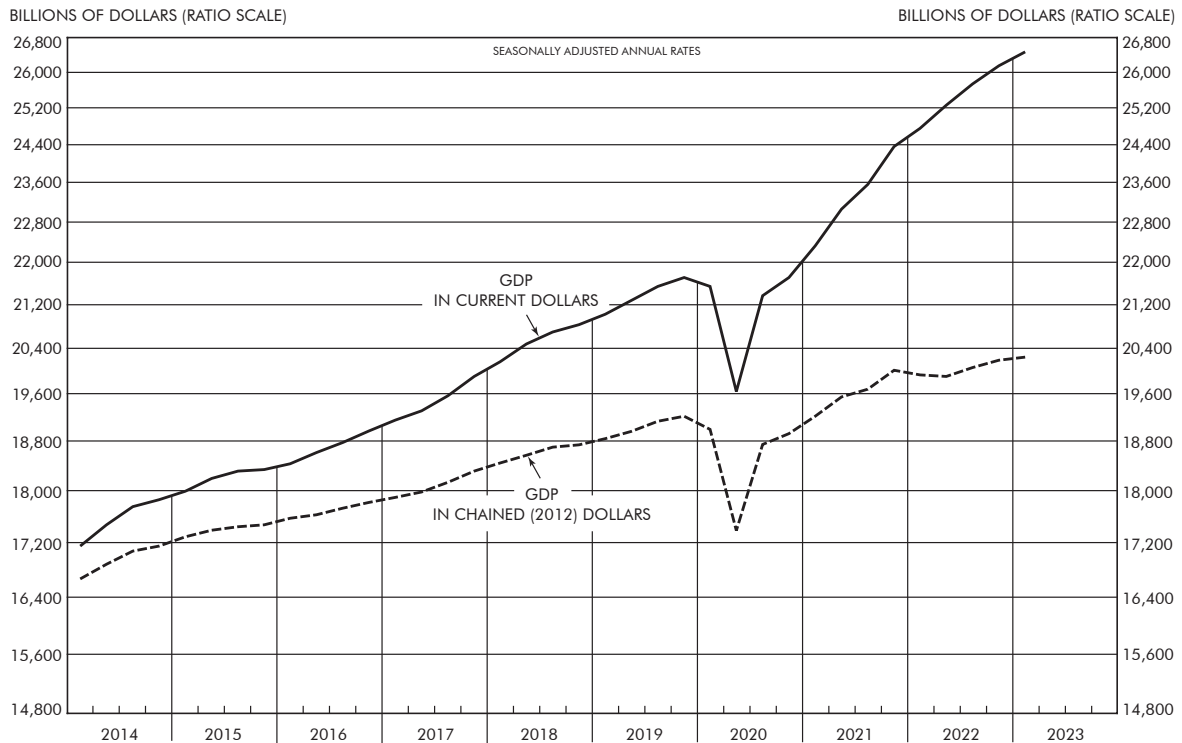
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TOTAL OUTPUT, INCOME, AND SPENDING

Gross Domestic Product

In the first quarter of 2023, according to advance estimates, real gross domestic product (GDP) in chained (2012) dollars rose 1.1 percent (annual rate), current dollar GDP rose 5.1 percent, and the chained price index rose 4.0 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 ¹	Addendum: Gross national product	
				Net exports	Exports	Imports	Total	Federal						State and local
								Total	National defense	Non-defense				
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	19,477.3	13,233.6	3,385.6	-536.7	2,388.3	2,925.0	3,394.8	1,262.4	746.1	516.3	2,132.4	19,445.1	20,014.1	19,770.3
2018	20,533.1	13,905.0	3,642.4	-593.1	2,538.1	3,131.2	3,578.8	1,337.9	792.3	545.6	2,240.8	20,474.0	21,126.1	20,823.4
2019	21,381.0	14,392.7	3,807.1	-578.8	2,538.5	3,117.2	3,759.9	1,415.4	847.8	567.6	2,344.5	21,308.2	21,959.8	21,659.0
2020	21,060.5	14,116.2	3,642.9	-627.5	2,148.6	2,776.1	3,928.9	1,520.6	882.4	638.1	2,408.3	21,116.3	21,688.0	21,257.4
2021	23,315.1	15,902.6	4,113.5	-861.7	2,539.6	3,401.4	4,160.7	1,609.2	904.0	705.1	2,551.6	23,334.2	24,176.8	23,488.2
2022	25,462.7	17,357.2	4,632.5	-975.0	2,975.8	3,950.9	4,448.1	1,646.7	924.9	721.7	2,801.4	25,303.8	26,437.8	25,640.1
2020: I	21,538.0	14,440.2	3,737.6	-522.7	2,412.7	2,935.4	3,883.0	1,455.6	869.0	586.6	2,427.4	21,551.7	22,060.8	21,794.0
2020: II	19,636.7	13,049.8	3,161.4	-526.3	1,817.5	2,343.7	3,951.8	1,560.0	870.6	689.4	2,391.8	19,934.3	20,163.0	19,806.0
2020: III	21,362.4	14,388.7	3,743.3	-692.4	2,106.6	2,799.0	3,922.9	1,525.3	879.9	645.4	2,397.6	21,325.6	22,054.8	21,562.4
2020: IV	21,704.7	14,586.0	3,929.4	-768.6	2,257.8	3,026.4	3,957.8	1,541.3	910.3	631.0	2,416.5	21,653.6	22,473.3	21,867.4
2021: I	22,313.9	15,131.5	3,902.3	-808.6	2,369.1	3,177.7	4,088.7	1,620.3	900.7	719.6	2,468.4	22,415.6	23,122.5	22,511.2
2021: II	23,046.9	15,813.5	3,943.4	-834.4	2,503.1	3,337.5	4,124.4	1,608.0	904.3	703.7	2,516.4	23,206.4	23,881.3	23,192.7
2021: III	23,550.4	16,147.3	4,109.1	-889.1	2,553.3	3,442.5	4,183.1	1,595.5	906.8	688.8	2,587.6	23,605.6	24,439.6	23,718.3
2021: IV	24,349.1	16,518.0	4,499.2	-914.7	2,733.0	3,647.7	4,246.7	1,612.8	904.4	708.4	2,633.9	24,109.1	25,263.8	24,530.6
2022: I	24,740.5	16,874.8	4,671.0	-1,116.7	2,811.2	3,927.9	4,311.4	1,613.1	898.7	714.4	2,698.2	24,483.1	25,857.2	24,929.2
2022: II	25,248.5	17,261.3	4,609.9	-1,035.6	3,038.8	4,074.4	4,412.8	1,622.7	918.3	704.4	2,790.0	25,103.1	26,284.0	25,456.4
2022: III	25,723.9	17,542.7	4,579.1	-890.8	3,065.0	3,955.8	4,493.0	1,657.1	935.3	721.8	2,836.0	25,653.0	26,614.8	25,885.4
2022: IV	26,138.0	17,749.9	4,669.8	-857.1	2,988.3	3,845.4	4,575.4	1,693.8	947.4	746.4	2,881.6	25,976.2	26,995.1	26,289.5
2023: 1 ^P	26,465.9	18,095.3	4,564.0	-839.5	3,022.6	3,862.1	4,646.1	1,739.8	966.9	772.9	2,906.3	26,459.1	27,305.3	.....

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

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

Real Gross Domestic Product

[Billions of chained (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 ¹	Addendum: Gross national product	
			Nonresidential fixed investment	Residential fixed investment	Change in private inventories	Net exports	Exports	Imports	Total	Federal						State and local
										Total	National defense	Non-defense				
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	18,076.7	12,478.2	2,542.5	615.8	36.3	-796.9	2,490.3	3,287.2	3,162.3	1,195.5	715.6	479.4	1,964.8	18,025.6	18,852.7	18,350.7
2018	18,609.1	12,837.3	2,708.3	612.3	66.1	-865.4	2,560.1	3,425.5	3,215.3	1,231.3	739.5	491.4	1,982.5	18,530.8	19,446.0	18,874.8
2019	19,036.1	13,092.3	2,804.6	606.2	73.1	-892.6	2,572.1	3,464.7	3,321.7	1,279.3	778.5	500.7	2,041.1	18,948.5	19,901.7	19,286.8
2020	18,509.1	12,700.7	2,666.0	649.8	-54.6	-922.6	2,231.7	3,154.3	3,406.7	1,358.9	801.1	556.6	2,048.5	18,527.2	19,415.5	18,685.4
2021	19,609.8	13,754.1	2,835.4	719.4	-19.4	-1,233.4	2,366.8	3,600.2	3,426.3	1,390.5	791.3	597.0	2,037.9	19,581.3	20,774.8	19,759.3
2022	20,014.1	14,130.3	2,944.8	643.1	125.0	-1,356.7	2,534.4	3,891.0	3,406.5	1,355.3	769.3	583.8	2,051.2	19,842.1	21,267.5	20,158.2
2020: I	18,989.9	13,016.8	2,760.6	636.8	-34.4	-828.2	2,467.3	3,295.5	3,387.9	1,307.9	791.6	516.0	2,078.7	18,977.9	19,812.9	19,218.8
II	17,378.7	11,817.1	2,530.6	587.8	-279.1	-767.3	1,951.4	2,718.6	3,448.0	1,400.5	795.2	603.0	2,049.3	17,606.7	18,162.1	17,531.1
III	18,743.7	12,922.4	2,649.9	662.7	36.8	-991.1	2,193.0	3,184.2	3,395.9	1,360.6	797.6	561.7	2,036.2	18,677.0	19,711.4	18,922.3
IV	18,924.3	13,046.6	2,723.0	712.2	58.3	-1,104.0	2,315.0	3,419.0	3,394.8	1,366.6	820.2	545.8	2,029.6	18,847.1	19,975.5	19,069.4
2021: I	19,216.2	13,386.8	2,781.4	732.0	-83.0	-1,164.5	2,317.5	3,482.0	3,448.7	1,422.1	801.2	618.5	2,030.2	19,264.2	20,321.7	19,389.7
II	19,544.2	13,773.7	2,847.7	723.0	-143.6	-1,203.9	2,345.1	3,549.0	3,422.4	1,397.1	795.8	599.1	2,028.0	19,633.3	20,686.1	19,671.6
III	19,672.6	13,874.4	2,852.2	712.2	-48.6	-1,267.5	2,338.8	3,606.3	3,421.0	1,371.4	789.5	580.0	2,050.7	19,668.6	20,870.2	19,816.7
IV	20,006.2	13,981.5	2,860.2	710.3	197.6	-1,297.6	2,465.7	3,763.3	3,412.9	1,371.5	778.8	590.5	2,042.7	19,759.2	21,221.1	20,159.3
2022: I	19,924.1	14,028.4	2,915.0	704.7	214.5	-1,488.7	2,436.9	3,925.6	3,393.4	1,353.0	761.7	588.9	2,040.7	19,669.8	21,297.3	20,080.4
II	19,895.3	14,099.5	2,915.5	671.0	110.2	-1,430.5	2,516.9	3,947.5	3,379.5	1,341.3	764.5	574.8	2,037.8	19,735.9	21,208.9	20,063.7
III	20,054.7	14,178.6	2,959.7	620.0	38.7	-1,268.8	2,604.1	3,872.9	3,410.6	1,353.7	773.3	578.3	2,056.5	19,954.2	21,227.1	20,184.9
IV	20,182.5	14,214.9	2,988.8	576.7	136.5	-1,238.6	2,579.6	3,818.2	3,442.5	1,373.0	777.6	593.0	2,069.8	20,008.4	21,336.6	20,303.9
2023: I ^P	20,235.9	14,344.5	2,994.1	570.6	-1.6	-1,235.8	2,610.1	3,846.0	3,482.2	1,399.1	788.8	607.7	2,084.6	20,175.7	21,385.4	.....

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

Note: Because of the formula used for calculating real GDP, the chained (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	
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	107.743	106.054	94.621	111.966	101.992	123.454	95.903	88.980	105.592	104.260	107.697	108.534
2018	110.344	108.317	95.334	115.070	102.824	130.417	99.142	91.408	108.662	107.147	111.044	113.028
2019	112.303	109.933	94.948	117.791	104.155	134.144	98.692	89.972	110.639	108.903	113.360	114.864
2020	113.814	111.145	94.237	120.133	104.948	138.622	96.278	88.010	111.898	110.148	114.640	117.568
2021	118.924	115.621	98.824	124.458	106.688	153.963	107.304	94.481	115.724	114.240	118.111	125.206
2022	127.225	122.861	107.331	130.740	113.653	175.354	117.435	101.582	121.468	120.202	123.596	136.577
2020: I	113.427	110.946	94.727	119.509	104.481	136.277	97.908	89.139	111.301	109.788	113.693	116.772
II	113.053	110.445	93.416	119.511	104.994	136.613	93.295	86.295	111.393	109.496	114.338	116.705
III	114.032	111.366	94.345	120.416	104.978	139.674	96.228	87.998	112.109	110.314	114.926	117.738
IV	114.744	111.821	94.461	121.095	105.338	141.926	97.680	88.608	112.788	110.993	115.605	119.056
2021: I	116.199	113.059	95.803	122.248	105.513	146.120	102.334	91.336	113.922	112.410	116.345	121.585
II	117.974	114.838	97.882	123.791	105.612	151.487	106.803	94.102	115.079	113.612	117.444	124.087
III	119.763	116.413	99.688	125.185	106.818	156.862	109.210	95.510	116.325	114.838	118.718	126.195
IV	121.758	118.173	101.923	126.607	108.811	161.384	110.868	96.977	117.568	116.100	119.938	128.957
2022: I	124.209	120.323	104.987	128.126	110.646	168.513	115.384	100.107	119.203	117.965	121.279	132.234
II	126.914	122.459	107.670	129.875	112.932	174.587	120.763	103.266	120.951	120.108	122.515	136.930
III	128.276	123.760	108.402	131.516	115.006	178.040	117.722	102.190	122.383	120.925	124.771	137.914
IV	129.502	124.902	108.265	133.443	116.031	180.276	115.872	100.763	123.336	121.809	125.819	139.232
2023: I ^P	130.793	126.182	108.462	135.385	117.999	179.415	115.828	100.468	124.324	122.548	127.138	139.432

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 ¹							
	Gross domestic product (GDP)			Personal consumption expenditures (PCE)			Gross domestic purchases price index	Gross domestic product (GDP)				Personal consumption expenditures (PCE)		Gross domestic purchases price index
	Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	PCE (chain-type price index)	PCE less food and energy price index	GDP (current dollars)		Real GDP (chain-type quantity index)	GDP chain-type price index	GDP implicit price deflator	PCE (chain-type price index)	PCE less food and energy price index		
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	111.214	107.743	107.749	106.054	107.938	106.155	4.2	2.2	1.9	1.9	1.8	1.7	1.9	
2018	114.489	110.344	110.339	108.317	110.095	108.645	5.4	2.9	2.4	2.4	2.1	2.0	2.3	
2019	117.116	112.303	112.318	109.933	111.973	110.326	4.1	2.3	1.8	1.8	1.5	1.7	1.5	
2020	113.875	113.814	113.784	111.145	113.464	111.733	-1.5	-2.8	1.3	1.3	1.1	1.3	1.3	
2021	120.646	118.924	118.895	115.621	117.388	116.403	10.7	5.9	4.5	4.5	4.0	3.5	4.2	
2022	123.134	127.225	127.224	122.861	123.284	124.324	9.2	2.1	7.0	7.0	6.3	5.0	6.8	
2020: I	116.832	113.427	113.418	110.946	113.119	111.354	-3.1	-4.6	1.8	1.6	1.5	1.9	1.8	
2020: II	106.920	113.053	112.993	110.445	112.846	111.075	-30.9	-29.9	-1.3	-1.5	-1.8	-1.0	-1.0	
2020: III	115.318	114.032	113.971	111.366	113.729	111.948	40.1	35.3	3.5	3.5	3.4	3.2	3.2	
2020: IV	116.429	114.744	114.692	111.821	114.163	112.555	6.6	3.9	2.5	2.6	1.6	1.5	2.2	
2021: I	118.225	116.199	116.120	113.059	115.072	113.859	11.7	6.3	5.2	5.1	4.5	3.2	4.7	
2021: II	120.243	117.974	117.922	114.838	116.774	115.498	13.8	7.0	6.3	6.4	6.4	6.0	5.9	
2021: III	121.033	119.763	119.712	116.413	118.152	117.155	9.0	2.7	6.2	6.2	5.6	4.8	5.9	
2021: IV	123.085	121.758	121.708	118.173	119.555	119.101	14.3	7.0	6.8	6.8	6.2	4.8	6.8	
2022: I	122.580	124.209	124.174	120.323	121.206	121.447	6.6	-1.6	8.0	8.4	7.5	5.6	8.1	
2022: II	122.403	126.914	126.907	122.459	122.592	123.940	8.5	-6	9.0	9.1	7.3	4.7	8.5	
2022: III	123.383	128.276	128.269	123.760	123.997	125.391	7.7	3.2	4.4	4.4	4.3	4.7	4.8	
2022: IV	124.170	129.502	129.508	124.902	125.341	126.517	6.6	2.6	3.9	3.9	3.7	4.4	3.6	
2023: I ^P	124.498	130.793	130.787	126.182	126.861	127.691	5.1	1.1	4.0	4.0	4.2	4.9	3.8	

¹ Quarterly percent changes are at annual rates.

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

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

[Quarterly data at seasonally adjusted annual rates]

Period	Gross value added of nonfinancial corporate business (billions of dollars) ¹		Price per unit of real gross value added of nonfinancial corporate business (dollars) ^{1, 2}								
			Total	Compensation of employees (unit labor cost)	Unit nonlabor cost			Corporate profits with inventory valuation and capital consumption adjustments ⁴			
	Current dollars	Chained (2012) dollars			Total	Consumption of fixed capital	Taxes on production and imports ³	Net interest and miscellaneous payments	Total	Taxes on corporate income	Profits after tax ⁵
2013	8,378.0	8,265.4	1.014	0.577	0.289	0.155	0.100	0.034	0.148	0.032	0.116
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	9,659.7	9,059.2	1.066	.630	.303	.165	.102	.037	.133	.024	.110
2018	10,188.6	9,359.1	1.089	.644	.302	.167	.105	.030	.143	.023	.120
2019	10,641.4	9,596.6	1.109	.658	.309	.171	.107	.031	.141	.020	.121
2020	10,351.0	9,210.3	1.124	.687	.286	.186	.069	.031	.151	.022	.128
2021	11,774.6	9,976.6	1.180	.697	.298	.181	.089	.029	.185	.028	.157
2022	13,125.8	10,189.8	1.288	.752	.336	.197	.113	.027	.200	.037	.163
2020: I	10,739.3	9,653.5	1.112	.668	.310	.175	.105	.031	.134	.018	.116
2020: II	9,477.6	8,458.9	1.120	.706	.278	.201	.043	.034	.136	.020	.116
2020: III	10,288.8	9,109.8	1.129	.693	.261	.188	.041	.031	.176	.025	.150
2020: IV	10,898.2	9,618.7	1.133	.684	.293	.180	.084	.029	.156	.025	.131
2021: I	11,213.7	9,790.2	1.145	.677	.295	.178	.088	.029	.173	.026	.147
2021: II	11,568.1	9,902.9	1.168	.690	.287	.179	.079	.029	.191	.028	.163
2021: III	11,954.8	10,035.0	1.191	.704	.299	.181	.089	.028	.189	.027	.161
2021: IV	12,362.0	10,165.8	1.216	.718	.311	.184	.099	.028	.187	.031	.157
2022: I	12,684.9	10,134.7	1.252	.733	.329	.190	.110	.029	.190	.039	.151
2022: II	13,046.1	10,119.7	1.289	.746	.338	.196	.114	.028	.205	.039	.166
2022: III	13,322.9	10,226.4	1.303	.759	.339	.200	.114	.026	.204	.035	.169
2022: IV	13,449.2	10,275.3	1.309	.768	.339	.202	.113	.024	.201	.035	.167

¹ Estimates for nonfinancial corporate business are based on the North American Industry Classification System (NAICS).

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

³ Less subsidies plus business current transfer payments.

⁴ Unit profits from current production.

⁵ With inventory valuation and capital consumption adjustments.

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

National Income

(Billions of dollars; quarterly data at seasonally adjusted annual rates)

Period	National income	Compensation of employees	Proprietors' income ¹		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments				Net interest and miscellaneous payments	Taxes on production and imports	Less: Subsidies	Business current transfer payments	Current surplus of government enterprises	
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment								
							Total	Profits before tax	Inventory valuation adjustment						
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	16,766.8	10,424.4	39.1	1,465.5	650.6	2,128.6	2,148.2	2,194.6	-46.4	-19.6	609.0	1,367.4	59.9	148.7	-6.5
2018	17,661.7	10,957.9	29.2	1,539.5	680.0	2,311.9	2,210.1	2,257.7	-47.6	101.8	594.1	1,461.4	63.3	158.9	-7.9
2019	18,327.9	11,448.1	29.1	1,572.3	698.2	2,402.2	2,306.2	2,304.8	1.4	95.9	571.2	1,530.0	73.0	164.0	-14.2
2020	17,894.6	11,592.7	45.2	1,597.9	719.8	2,260.1	2,373.5	2,399.8	-26.4	-113.4	665.8	1,526.3	657.3	144.1	-1.1
2021	19,785.5	12,538.5	51.3	1,702.2	723.8	2,771.1	2,881.2	3,138.1	-256.9	-110.1	644.1	1,663.4	481.9	171.0	2.1
2022	21,554.1	13,600.6	91.7	1,756.6	781.9	2,952.6	3,215.1	3,345.9	-130.8	-262.5	542.1	1,772.4	123.7	183.3	-3.4
2020: I	18,610.9	11,781.8	38.2	1,605.0	722.6	2,230.0	2,285.5	2,202.7	82.9	-55.5	611.6	1,565.8	80.6	138.6	-2.1
II	16,506.6	11,053.4	25.3	1,450.3	717.9	2,001.5	2,114.1	2,078.1	36.1	-112.6	671.4	1,426.5	976.3	136.8	-4.4
III	17,772.9	11,563.4	42.5	1,709.2	722.6	2,466.3	2,606.8	2,702.7	-95.9	-140.5	684.1	1,546.5	1,109.4	150.3	-2.4
IV	18,688.0	11,972.4	74.7	1,627.3	716.3	2,342.6	2,487.4	2,615.9	-128.5	-144.8	696.2	1,566.4	462.8	150.5	4.3
2021: I	19,054.5	12,058.5	26.4	1,628.6	719.4	2,588.2	2,688.6	2,938.0	-249.4	-100.4	681.1	1,583.7	390.0	158.8	-1.1
II	19,441.6	12,369.8	71.2	1,705.7	713.5	2,786.8	2,883.1	3,209.4	-326.3	-96.3	651.6	1,676.7	702.5	169.6	-7.7
III	19,976.1	12,681.3	63.8	1,728.9	722.7	2,843.5	2,951.8	3,214.2	-262.4	-108.3	622.0	1,680.0	546.3	176.9	3.3
IV	20,669.9	13,044.4	43.9	1,745.9	739.6	2,865.9	3,001.4	3,190.7	-189.4	-135.5	621.5	1,713.2	289.0	178.8	5.8
2022: I	21,092.6	13,259.7	74.4	1,737.0	744.9	2,869.6	3,081.6	3,328.5	-246.9	-212.0	630.2	1,750.1	145.2	170.1	1.8
II	21,483.6	13,415.2	95.7	1,739.7	775.9	3,001.3	3,252.7	3,521.8	-289.1	-251.4	608.2	1,775.5	123.5	198.7	-3.0
III	21,771.0	13,755.0	95.9	1,767.6	794.9	3,000.0	3,288.0	3,347.8	-59.8	-288.0	515.7	1,785.1	114.5	177.7	-6.4
IV	21,869.4	13,972.6	100.9	1,782.0	811.8	2,939.5	3,238.2	3,185.6	52.5	-298.6	414.5	1,779.0	111.5	186.7	-6.1
2023: 1 ^P	14,180.8	8,835.0	95.3	1,792.2	841.7	.....	.....	.....	.....	-377.6	324.0	1,793.2	105.5	188.5	-4.5

¹ 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 ²	Retail sales of new passenger cars and light trucks (millions of units)	
		Total goods	Durable			Nondurable			Total services ¹	Household consumption expenditures	Housing and utilities	Health care			Financial services and insurance
			Total durable goods ¹	Motor vehicles and parts	Total non-durable goods ¹	Food and beverages purchased for off-premises consumption	Gasoline and other energy goods								
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	12,478.2	4,395.8	1,569.9	511.0	2,833.4	945.8	450.7	8,104.4	7,753.1	2,052.2	2,113.9	843.7	10,863.8	17.2	
2018	12,837.3	4,568.4	1,677.0	530.1	2,903.7	966.8	448.3	8,299.1	7,932.8	2,083.5	2,168.3	855.2	11,182.0	17.2	
2019	13,092.3	4,711.6	1,740.1	522.0	2,985.4	987.1	447.0	8,421.0	8,068.3	2,103.2	2,244.5	828.4	11,417.7	17.0	
2020	12,700.7	4,955.7	1,914.2	530.3	3,066.7	1,043.1	387.9	7,863.0	7,460.9	2,123.1	2,079.1	841.3	11,018.0	14.5	
2021	13,754.1	5,561.9	2,268.8	614.0	3,336.2	1,082.0	433.0	8,361.1	8,023.2	2,146.7	2,231.5	874.1	11,985.3	14.9	
2022	14,130.3	5,535.9	2,259.0	574.7	3,319.6	1,038.3	435.4	8,733.5	8,389.1	2,171.7	2,300.3	892.4	12,398.2	13.8	
2020: I	13,016.8	4,785.0	1,742.3	485.3	3,053.5	1,054.5	419.4	8,290.7	7,886.5	2,103.3	2,186.2	832.4	11,311.7	14.9	
II	11,817.1	4,651.1	1,744.2	480.1	2,924.1	1,036.5	340.8	7,284.5	6,837.0	2,126.0	1,824.3	829.3	10,177.9	11.2	
III	12,922.4	5,191.3	2,083.5	576.8	3,144.1	1,042.6	400.9	7,883.0	7,500.6	2,129.9	2,191.1	844.3	11,224.2	15.4	
IV	13,046.6	5,195.5	2,086.6	579.0	3,145.1	1,038.7	390.3	7,993.9	7,619.5	2,133.0	2,186.7	859.4	11,358.4	16.4	
2021: I	13,386.8	5,496.5	2,288.6	649.5	3,256.1	1,078.1	401.1	8,072.4	7,715.1	2,142.4	2,168.8	865.4	11,644.3	16.7	
II	13,773.7	5,649.9	2,347.0	668.9	3,351.4	1,084.7	434.8	8,309.5	7,978.1	2,143.7	2,226.4	867.4	12,000.9	16.7	
III	13,874.4	5,534.6	2,206.0	563.8	3,365.5	1,081.8	445.9	8,494.3	8,164.9	2,151.7	2,254.9	875.4	12,092.8	13.3	
IV	13,981.5	5,566.7	2,235.5	573.6	3,371.7	1,083.3	450.2	8,568.2	8,234.9	2,149.1	2,276.1	888.4	12,203.1	13.0	
2022: I	14,028.4	5,565.7	2,275.1	594.7	3,334.1	1,062.7	438.4	8,613.0	8,270.4	2,165.9	2,273.5	884.8	12,266.2	14.1	
II	14,099.5	5,529.6	2,259.2	578.7	3,313.5	1,035.3	436.0	8,709.6	8,359.0	2,170.5	2,276.0	888.9	12,367.9	13.3	
III	14,178.6	5,524.5	2,254.4	559.8	3,312.7	1,027.6	432.9	8,788.4	8,438.7	2,169.3	2,307.0	900.4	12,465.4	13.4	
IV	14,214.9	5,523.6	2,247.3	565.5	3,317.9	1,027.6	434.3	8,823.2	8,488.4	2,180.9	2,344.8	895.6	12,493.4	14.3	
2023: 1 ^P	14,344.5	5,611.1	2,336.7	620.9	3,325.0	1,026.7	437.1	8,873.6	8,551.1	2,176.2	2,377.4	902.4	12,633.0	15.3	

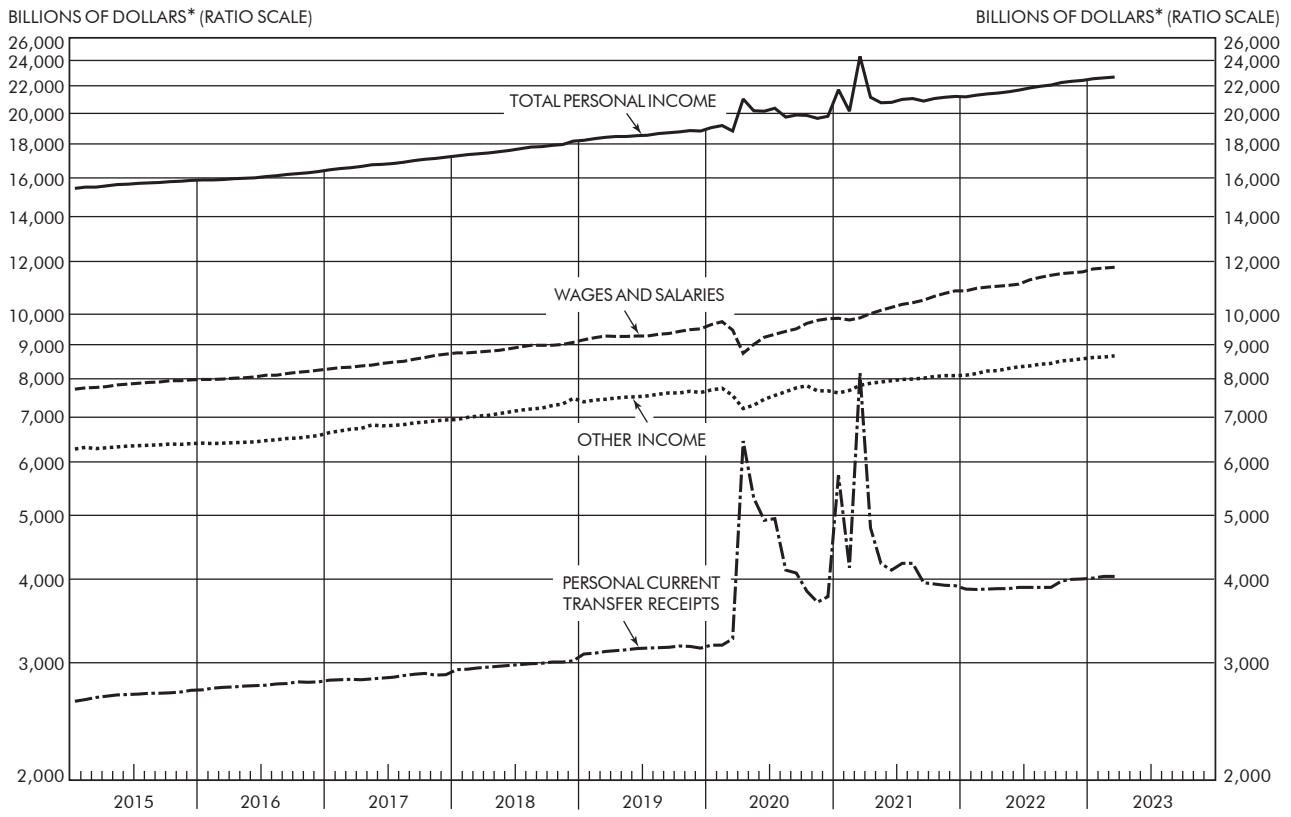
¹ Includes other items, not shown separately.
² Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

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 \$67.9 billion (annual rate) in March, following an increase of \$73.5 billion in February. Wages and salaries rose \$38.8 billion in March, following an increase of \$33.0 billion in February.



*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 ¹		Rental income of persons ²	Personal income receipts on assets			Personal current transfer receipts ³	Less: Contributions for government social insurance, domestic
		Total	Wages and salaries	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
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	16,839.8	10,424.4	8,474.4	1,950.0	39.1	1,465.5	650.6	2,703.5	1,549.0	1,154.6	2,855.7	1,298.9
2018	17,683.8	10,957.9	8,900.0	2,057.9	29.2	1,539.5	680.0	2,862.2	1,608.9	1,253.4	2,976.6	1,361.6
2019	18,587.0	11,448.1	9,324.6	2,123.5	29.1	1,572.3	698.2	3,119.0	1,658.1	1,460.9	3,144.8	1,424.6
2020	19,832.3	11,592.7	9,457.4	2,135.4	45.2	1,597.9	719.8	3,095.4	1,647.3	1,448.1	4,231.2	1,450.0
2021	21,294.8	12,538.5	10,290.1	2,248.4	51.3	1,702.2	723.8	3,202.4	1,658.6	1,543.9	4,617.3	1,540.8
2022	21,809.0	13,600.6	11,223.5	2,377.1	91.7	1,756.6	781.9	3,343.9	1,726.6	1,617.3	3,910.7	1,676.5
2022: Mar	21,434.3	13,335.3	10,991.7	2,343.6	100.9	1,743.9	752.1	3,276.5	1,676.9	1,599.6	3,870.2	1,644.7
Apr	21,474.1	13,362.9	11,013.5	2,349.4	97.7	1,729.6	759.9	3,296.5	1,692.6	1,603.8	3,875.3	1,647.7
May	21,573.6	13,413.8	11,056.6	2,357.2	95.7	1,740.5	775.8	3,324.2	1,708.5	1,615.6	3,877.8	1,654.2
June	21,687.0	13,468.8	11,104.0	2,364.8	93.7	1,749.0	792.0	3,348.4	1,724.6	1,623.8	3,896.4	1,661.3
July	21,852.3	13,654.1	11,271.8	2,382.3	94.8	1,751.7	792.9	3,350.6	1,731.1	1,619.5	3,891.7	1,683.6
Aug	21,975.8	13,754.9	11,360.7	2,394.1	95.9	1,773.7	794.9	3,358.1	1,738.0	1,620.1	3,893.9	1,695.6
Sept	22,080.4	13,856.1	11,450.6	2,405.5	97.1	1,777.4	797.0	3,367.7	1,745.2	1,622.6	3,892.9	1,707.7
Oct	22,283.0	13,921.0	11,506.8	2,414.3	99.0	1,778.3	804.7	3,413.8	1,766.6	1,647.2	3,981.6	1,715.4
Nov	22,375.9	13,977.3	11,553.5	2,423.8	100.9	1,781.9	810.6	3,424.7	1,788.7	1,636.0	4,002.2	1,721.7
Dec	22,446.1	14,019.4	11,587.7	2,431.7	102.8	1,785.8	820.0	3,433.5	1,811.6	1,622.0	4,010.8	1,726.3
2023: Jan ^f	22,575.6	14,138.9	11,693.8	2,445.1	99.0	1,791.7	830.1	3,445.4	1,810.1	1,635.3	4,020.5	1,749.9
Feb ^f	22,649.1	14,178.7	11,726.8	2,451.9	95.3	1,791.7	841.5	3,449.2	1,808.3	1,640.9	4,046.9	1,754.2
Mar ^p	22,717.0	14,224.9	11,765.6	2,459.3	91.5	1,793.1	853.4	3,467.6	1,806.1	1,661.5	4,045.6	1,759.2

¹ With inventory valuation and capital consumption adjustments.

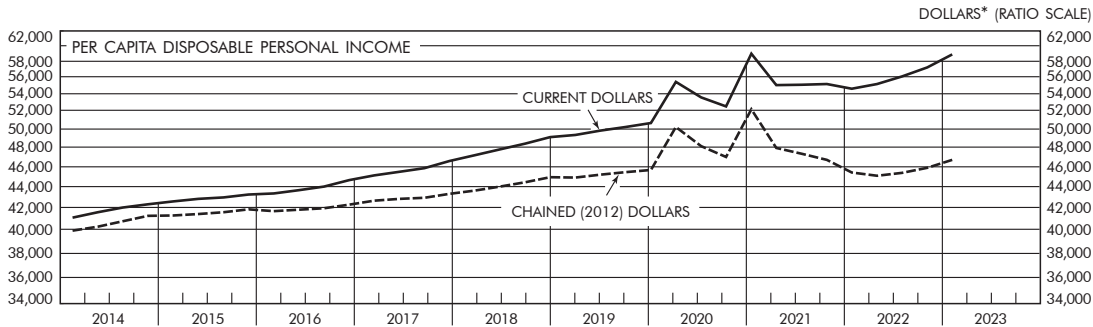
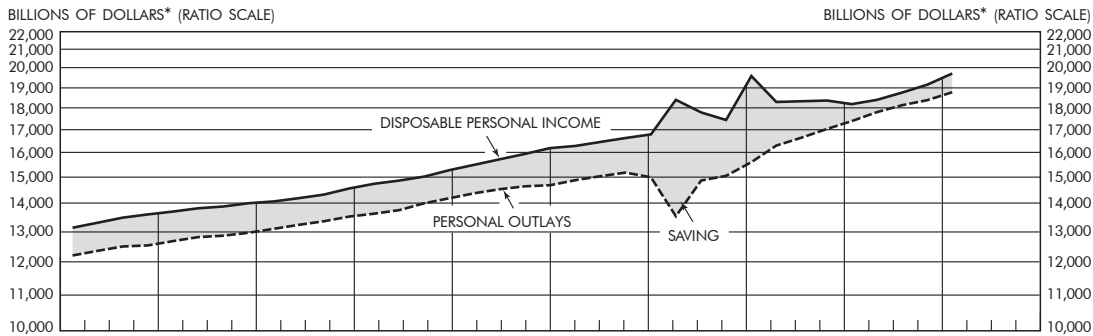
² With capital consumption adjustment.

³ Consists mainly of social insurance benefits to persons.

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

Disposition of Personal Income

According to advance estimates, per capita disposable personal income in chained (2012) dollars rose 7.5 percent (annual rate) in the first quarter of 2023.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal current taxes	Equals: Disposable personal income	Less: Personal outlays ¹	Equals: Personal saving	Disposable personal income in billions of chained (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) ²
							Current dollars	Chained (2012) dollars	Current dollars	Chained (2012) dollars			
	Billions of dollars						Dollars				Percent		
2013	14,193.6	1,676.4	12,517.3	11,751.3	766.0	12,350.0	39,474	38,947	35,836	35,357	-2.0	6.1	317,099
2014	14,976.6	1,784.6	13,192.0	12,261.1	930.9	12,821.9	41,276	40,118	37,070	36,030	3.0	7.1	319,601
2015	15,685.2	1,939.9	13,745.3	12,710.4	1,034.9	13,330.0	42,672	41,383	38,072	36,922	3.2	7.5	322,113
2016	16,096.9	1,958.2	14,138.7	13,150.8	987.8	13,575.5	43,556	41,821	39,103	37,546	1.1	7.0	324,609
2017	16,839.8	2,048.6	14,791.2	13,717.5	1,073.8	13,946.9	45,252	42,669	40,487	38,176	2.0	7.3	326,860
2018	17,683.8	2,074.9	15,608.9	14,428.6	1,180.3	14,410.4	47,473	43,828	42,291	39,044	2.7	7.6	328,794
2019	18,587.0	2,198.4	16,388.6	14,942.0	1,446.6	14,907.8	49,585	45,105	43,547	39,612	2.9	8.8	330,513
2020	19,832.3	2,236.4	17,595.9	14,603.6	2,992.3	15,831.6	53,034	47,716	42,546	38,280	5.8	17.0	331,788
2021	21,294.8	2,661.7	18,633.1	16,389.8	2,243.4	16,115.7	56,065	48,490	47,849	41,384	1.6	12.0	332,351
2022	21,809.0	3,200.7	18,608.3	17,922.5	685.8	15,148.9	55,781	45,411	52,031	42,358	-6.3	3.7	333,595
	Seasonally adjusted annual rates												
2020: I	19,033.7	2,249.1	16,784.6	14,983.4	1,801.2	15,130.1	50,627	45,636	43,556	39,262	2.0	10.7	331,534
2020: II	20,479.4	2,098.2	18,381.2	13,529.1	4,852.1	16,645.0	55,415	50,181	39,342	35,626	46.2	26.4	331,699
2020: III	20,019.2	2,237.5	17,781.7	14,857.8	2,923.9	15,969.6	53,580	48,120	43,356	38,938	-15.4	16.4	331,872
2020: IV	19,796.9	2,360.7	17,436.2	15,044.1	2,392.1	15,596.0	52,512	46,970	43,928	39,292	-9.2	13.7	332,045
2021: I	22,095.5	2,509.0	19,586.5	15,597.8	3,988.7	17,328.1	58,998	52,195	45,578	40,323	52.5	20.4	331,989
2021: II	20,916.4	2,638.5	18,277.8	16,299.3	1,978.6	15,920.1	55,029	47,931	47,610	41,468	-28.9	10.8	332,149
2021: III	21,005.2	2,693.2	18,312.0	16,643.0	1,669.1	15,734.4	55,077	47,324	48,566	41,730	-5.0	9.1	332,480
2021: IV	21,162.1	2,806.1	18,356.1	17,019.0	1,337.1	15,537.3	55,159	46,689	49,635	42,014	-5.3	7.3	332,786
2022: I	21,319.8	3,145.5	18,174.4	17,389.5	784.9	15,108.8	54,581	45,375	50,678	42,130	-10.8	4.3	332,978
2022: II	21,578.3	3,188.5	18,389.8	17,798.7	591.1	15,021.2	55,171	45,065	51,786	42,300	-2.7	3.2	333,321
2022: III	21,969.5	3,236.5	18,733.0	18,124.5	608.5	15,140.6	56,121	45,359	52,554	42,476	2.6	3.2	333,799
2022: IV	22,368.3	3,232.3	19,136.0	18,377.2	758.8	15,324.9	57,245	45,844	53,099	42,524	4.3	4.0	334,282
2023: I ^p	22,647.2	2,940.0	19,707.2	18,761.0	946.2	15,622.2	58,891	46,684	54,074	42,865	7.5	4.8	334,641

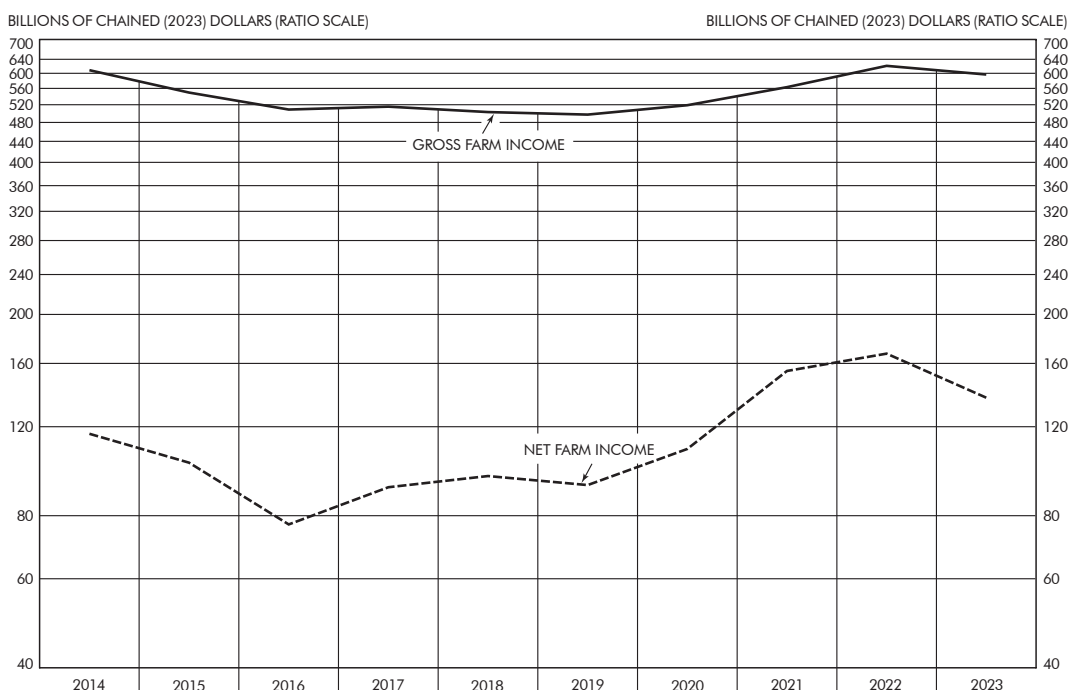
¹ Includes personal consumption expenditures, personal interest payments (nonmortgage), and personal current transfer payments.

² Annual data are averages of quarterly data, which are averages for the period.

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

Real Farm Income

According to the preliminary forecast for 2023, gross farm income in chained (2023) dollars is forecast to be \$596.4 billion and net farm income to be \$136.9 billion.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of chained (2023) dollars]

Year	Income of farm operators from farming ¹							
	Gross farm income					Direct Federal Government payments	Production expenses	Net farm income
	Total	Value of agricultural sector production						
		Total	Crops ^{2,3}	Animals and animal products ³	Farm-related income ⁴			
2000	404.3	365.4	158.8	165.7	40.8	38.8	319.5	84.8
2001	408.6	371.9	155.4	173.9	42.6	36.7	318.9	89.7
2002	371.4	351.4	157.7	150.6	43.2	20.0	308.4	63.1
2003	408.6	382.5	171.5	165.8	45.2	26.1	312.3	96.3
2004	453.6	433.6	192.5	191.2	50.0	20.0	319.1	134.5
2005	445.3	408.9	170.6	188.7	49.6	36.4	327.8	117.5
2006	419.8	396.9	171.7	172.6	52.6	22.8	336.7	83.1
2007	478.3	461.5	212.8	195.0	53.7	16.8	379.7	98.6
2008	503.9	487.0	240.2	192.7	54.1	16.9	396.1	107.8
2009	462.2	445.5	226.1	164.3	55.2	16.7	376.8	85.4
2010	483.8	467.0	228.1	190.3	48.6	16.8	379.2	104.6
2011	558.9	545.1	265.0	217.7	62.4	13.9	408.0	151.0
2012	586.9	573.1	277.8	220.7	74.6	13.9	461.2	125.8
2013	620.7	606.6	299.8	232.2	74.6	14.1	462.1	158.6
2014	608.4	596.1	259.7	269.8	66.6	12.3	492.3	116.1
2015	549.6	536.2	229.8	242.1	64.2	13.5	447.8	101.8
2016	509.0	493.0	233.7	204.2	55.0	16.0	432.0	76.9
2017	515.3	501.3	227.6	214.3	59.4	14.0	424.3	91.0
2018	502.5	486.3	220.0	209.8	56.5	16.2	406.6	95.8
2019	497.0	470.9	206.3	203.5	61.1	26.1	405.0	92.0
2020	518.6	466.3	217.4	189.0	59.9	52.2	410.3	108.3
2021	563.2	534.8	264.5	212.7	57.5	28.5	408.6	154.6
2022	621.1	605.1	276.8	261.6	66.7	16.1	453.8	167.3
2023 ^p	596.4	586.2	276.4	242.4	67.4	10.2	459.5	136.9

¹ The GDP chain-type price index is used to convert the current-dollar statistics to 2023=100 equivalents.

² Crop receipts include proceeds received from commodities placed under Commodity Credit Corporation loans.

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

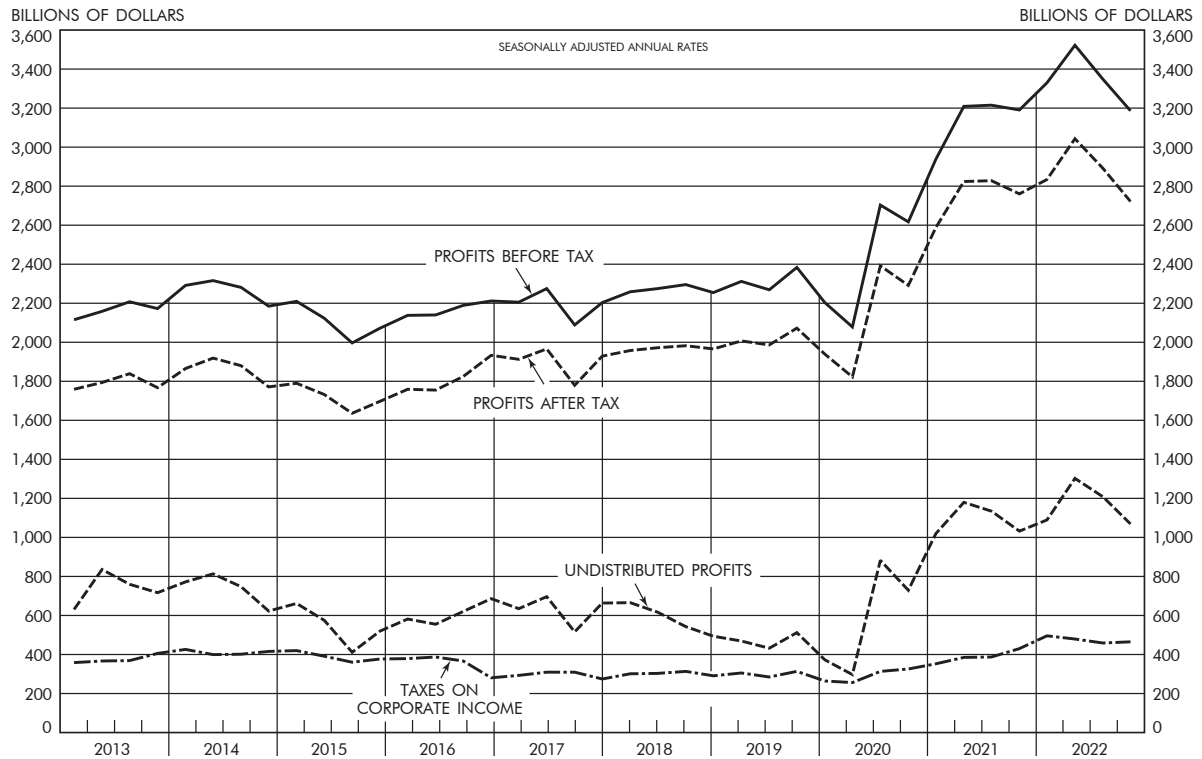
⁴ Includes income from forest products sold, the gross imputed rental value of farm dwellings, machine hire and custom work, and other sources of farm income such as commodity insurance indemnities.

Note: Data for 2022 and 2023 are forecasts.

Source: Department of Agriculture (Economic Research Service).

Corporate Profits

In the fourth quarter of 2022, according to current estimates, corporate profits before tax fell \$162.2 billion (annual rate) and profits after tax fell \$169.5 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 ¹								Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total ²	Domestic industries									Total	Net dividends	Undistributed profits	
		Total	Financial	Nonfinancial										
				Total ³	Manufacturing	Utilities	Wholesale	Retail						
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	2,148.2	1,649.3	440.4	1,208.9	314.8	11.1	123.3	151.7	2,194.6	297.3	1,897.3	1,264.1	633.1	-46.4
2018	2,210.1	1,689.6	453.6	1,236.0	345.8	21.2	114.0	149.9	2,257.7	297.7	1,960.0	1,338.4	621.7	-47.6
2019	2,306.2	1,777.5	540.9	1,236.7	351.5	17.6	123.3	155.6	2,304.8	297.4	2,007.4	1,531.2	476.2	1.4
2020	2,373.5	1,943.8	514.6	1,429.2	329.5	25.6	142.2	230.2	2,399.8	288.9	2,110.9	1,541.3	569.6	-26.4
2021	2,881.2	2,468.8	585.0	1,883.9	447.0	23.6	159.3	311.3	3,138.1	388.2	2,749.8	1,659.3	1,090.6	-256.9
2022	3,215.1	2,761.6	549.8	2,211.7	616.3	29.5	209.8	309.6	3,345.9	473.8	2,872.2	1,705.4	1,166.7	-130.8
2020: I	2,285.5	1,791.8	501.2	1,290.6	348.0	17.3	147.5	172.3	2,202.7	264.1	1,938.6	1,566.0	372.6	82.9
2020: II	2,114.1	1,709.7	514.6	1,195.1	250.6	27.3	121.8	220.5	2,078.1	255.5	1,822.6	1,527.2	295.4	36.1
2020: III	2,606.8	2,181.6	515.7	1,665.9	361.8	25.3	146.4	269.4	2,702.7	312.0	2,390.7	1,508.1	882.7	-95.9
2020: IV	2,487.4	2,092.2	526.9	1,565.3	357.4	32.4	153.2	258.5	2,615.9	324.2	2,291.7	1,564.0	727.7	-128.5
2021: I	2,688.6	2,253.2	530.4	1,722.8	387.8	28.7	136.7	308.9	2,938.0	350.8	2,587.2	1,567.5	1,019.7	-249.4
2021: II	2,883.1	2,503.4	587.5	1,915.9	427.6	17.4	154.1	336.3	3,209.4	385.1	2,824.3	1,645.6	1,178.6	-326.3
2021: III	2,951.8	2,540.1	608.3	1,931.8	457.7	24.6	170.3	301.5	3,214.2	387.1	2,827.1	1,693.8	1,133.3	-262.4
2021: IV	3,001.4	2,578.6	613.6	1,965.0	514.9	23.6	176.0	298.5	3,190.7	430.0	2,760.8	1,730.2	1,030.6	-189.4
2022: I	3,081.6	2,644.7	593.4	2,051.3	548.1	26.2	190.3	297.3	3,328.5	495.1	2,833.4	1,743.6	1,089.8	-246.9
2022: II	3,252.7	2,790.4	552.4	2,237.9	616.9	27.9	184.9	307.4	3,521.8	478.7	3,043.1	1,740.4	1,302.7	-269.1
2022: III	3,288.0	2,841.2	555.8	2,285.3	635.7	36.0	229.8	312.0	3,347.8	457.0	2,890.8	1,683.9	1,206.9	-59.8
2022: IV	3,238.2	2,770.0	497.6	2,272.4	664.4	27.8	234.1	321.8	3,185.6	464.3	2,721.3	1,653.8	1,067.5	52.5
2023: I ⁴												1,653.0		

¹ See p. 4 for profits with inventory valuation and capital consumption adjustments.

² Includes rest of the world, not shown separately.

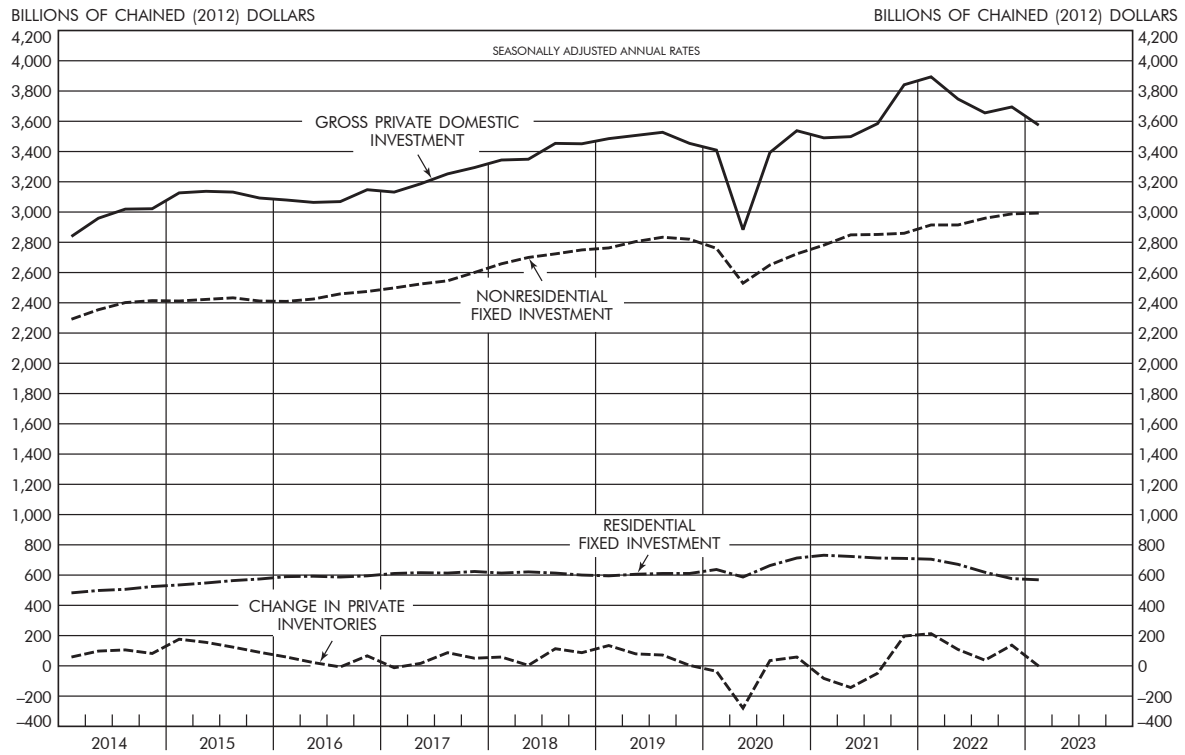
³ Includes industries not shown separately.

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

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

Real Gross Private Domestic Investment

In the first quarter of 2023, according to advance estimates, nonresidential fixed investment in chained (2012) dollars rose \$5.3 billion (annual rate) and residential fixed investment fell \$6.1 billion. Inventories fell \$1.6 billion, following an increase of \$136.5 billion in the fourth 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
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	3,216.0	3,165.4	2,542.5	533.3	1,146.0	864.9	615.8	36.3	41.7
2018	3,398.9	3,320.0	2,708.3	555.2	1,221.2	935.2	612.3	66.1	73.8
2019	3,492.7	3,404.2	2,804.6	567.9	1,236.5	1,003.2	606.2	73.1	88.3
2020	3,306.5	3,326.8	2,666.0	510.4	1,107.3	1,051.2	649.8	-54.6	-46.9
2021	3,603.0	3,574.6	2,835.4	477.5	1,221.8	1,153.0	719.4	-19.4	-16.0
2022	3,746.9	3,569.2	2,944.8	446.2	1,274.0	1,254.5	643.1	125.0	137.6
2020: I	3,409.9	3,399.5	2,760.6	573.1	1,129.1	1,053.3	636.8	-34.4	-19.5
2020: II	2,884.2	3,121.3	2,530.6	498.1	1,001.8	1,027.8	587.8	-279.1	-268.4
2020: III	3,394.1	3,327.4	2,649.9	484.6	1,121.7	1,051.3	662.7	36.8	38.7
2020: IV	3,537.6	3,459.2	2,723.0	485.7	1,176.6	1,072.4	712.2	58.3	61.7
2021: I	3,489.3	3,540.4	2,781.4	488.0	1,194.3	1,112.0	732.0	-83.0	-83.4
2021: II	3,496.9	3,590.9	2,847.7	484.9	1,234.0	1,145.4	723.0	-143.6	-137.9
2021: III	3,584.1	3,581.1	2,852.2	476.6	1,227.1	1,166.0	712.2	-48.6	-44.8
2021: IV	3,841.8	3,586.2	2,860.2	460.7	1,232.0	1,188.8	710.3	197.6	202.2
2022: I	3,892.5	3,628.6	2,915.0	455.6	1,265.7	1,219.6	704.7	214.5	223.6
2022: II	3,747.0	3,581.9	2,915.5	440.4	1,259.1	1,245.9	671.0	110.2	123.6
2022: III	3,653.9	3,550.5	2,959.7	436.4	1,291.3	1,266.7	620.0	38.7	55.5
2022: IV	3,694.1	3,516.0	2,988.8	452.6	1,279.8	1,285.8	576.7	136.5	147.7
2023: I ^Q	3,573.1	3,512.3	2,994.1	464.8	1,255.8	1,297.8	570.6	-1.6	5.6

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 ²	Structures	
				Total ²	Information processing equipment			Industrial equipment	Transportation equipment	Total ²	Software	Research and development ³		Total ²	Single family
					Total	Computers and peripheral equipment ¹	Other								
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	3,165.4	2,542.5	533.3	1,146.0	439.6	109.9	331.8	223.0	272.5	864.9	392.2	394.6	615.8	600.6	214.8
2018	3,320.0	2,708.3	555.2	1,221.2	473.7	124.8	349.7	236.2	286.5	935.2	437.7	418.9	612.3	596.9	220.7
2019	3,404.2	2,804.6	567.9	1,236.5	486.1	127.1	360.1	244.2	277.3	1,003.2	468.1	455.4	606.2	590.8	206.8
2020	3,326.8	2,666.0	510.4	1,107.3	492.4	141.8	348.7	224.3	192.5	1,051.2	509.0	470.9	649.8	633.3	219.7
2021	3,574.6	2,835.4	477.5	1,221.8	540.4	152.6	386.3	251.0	222.7	1,153.0	574.2	511.9	719.4	701.2	268.9
2022	3,569.2	2,944.8	446.2	1,274.0	568.7	156.1	412.2	264.8	233.5	1,254.5	643.7	539.5	643.1	626.0	242.5
2020: I	3,399.5	2,760.6	573.1	1,129.1	452.7	145.7	330.3	228.4	232.4	1,053.3	502.2	473.6	636.8	620.8	219.7
II	3,121.3	2,530.6	498.1	1,001.8	477.8	147.8	332.6	212.6	139.9	1,027.8	499.1	457.8	587.8	572.1	201.4
III	3,327.4	2,649.9	484.6	1,121.7	514.9	151.9	363.0	223.5	185.1	1,051.3	511.3	471.6	662.7	645.3	211.8
IV	3,459.2	2,723.0	485.7	1,176.6	524.1	152.1	368.7	232.8	212.4	1,072.4	523.6	480.8	712.2	695.0	245.8
2021: I	3,540.4	2,781.4	488.0	1,194.3	536.4	153.6	375.7	234.8	215.8	1,112.0	553.5	494.4	732.0	713.6	264.4
II	3,590.9	2,847.7	484.9	1,234.0	536.7	153.6	386.8	250.0	237.7	1,145.4	571.0	509.7	723.0	704.5	273.5
III	3,581.1	2,852.2	476.6	1,227.1	531.7	153.7	380.9	256.2	229.2	1,166.0	582.8	516.2	712.2	694.2	272.5
IV	3,586.2	2,860.2	460.7	1,232.0	556.7	156.7	401.8	263.0	208.2	1,188.8	589.7	527.3	710.3	692.6	265.4
2022: I	3,628.6	2,915.0	455.6	1,265.7	579.0	157.9	415.8	279.0	206.3	1,219.6	615.7	534.3	704.7	687.1	268.8
II	3,581.9	2,915.5	440.4	1,259.1	569.6	156.9	418.2	266.7	212.1	1,245.9	630.9	541.7	671.0	653.6	262.2
III	3,550.5	2,959.7	436.4	1,291.3	582.3	158.3	415.3	258.9	249.1	1,266.7	653.5	540.3	620.0	602.9	232.2
IV	3,516.0	2,988.8	452.6	1,279.8	543.8	154.8	399.6	262.6	266.3	1,285.8	674.5	541.7	576.7	560.3	206.8
2023: I ^p	3,512.3	2,994.1	464.8	1,255.8	541.5	154.5	401.1	262.0	253.2	1,297.8	679.2	547.2	570.6	553.8	195.1

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

² Includes other items, not shown separately.

³ Research and development investment includes expenditures for software.

Note: Because of the formula used for calculating real GDP, the chained (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 ¹		
		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															
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	1,409.3	3.0	202.2	111.3	27.6	221.3	37.5	77.5	92.6	123.9	137.8	114.2	35.7	94.2	122.1	90.4
2014	1,597.9	1,506.6	4.0	230.8	118.9	30.3	231.1	44.8	82.4	111.0	132.0	153.3	121.9	30.4	89.0	126.8	91.3
2015	1,642.0	1,548.1	3.3	174.1	130.5	33.3	245.1	42.4	86.0	116.6	132.7	164.6	151.9	33.3	93.8	140.6	93.9
2016	1,574.8	1,479.4	4.6	92.6	133.5	36.0	243.6	43.8	86.9	109.7	142.9	161.7	150.7	31.7	93.6	148.3	95.4
2017	1,678.8	1,577.8	4.5	134.4	133.9	35.0	247.0	44.0	90.5	108.5	158.9	163.0	161.4	37.2	104.6	154.8	101.0
2018	1,699.1	1,699.1	4.7	153.4	151.0	39.0	258.1	42.8	89.2	122.4	175.1	181.5	173.9	42.0	108.6	157.6	.....
2019	1,917.1	1,805.7	4.1	160.8	172.9	50.8	272.7	40.2	98.8	130.8	176.8	195.2	180.2	43.6	114.4	164.5	111.4
2020	1,707.8	1,598.8	3.2	97.7	182.2	52.1	256.7	36.0	105.2	97.8	169.8	174.9	136.0	40.3	104.8	142.0	109.0
2021 ^p	1,681.7	1,681.7	3.1	91.1	177.8	44.9	282.2	40.4	120.3	93.7	194.5	174.3	158.3	46.6	113.9	140.7	.....

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

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

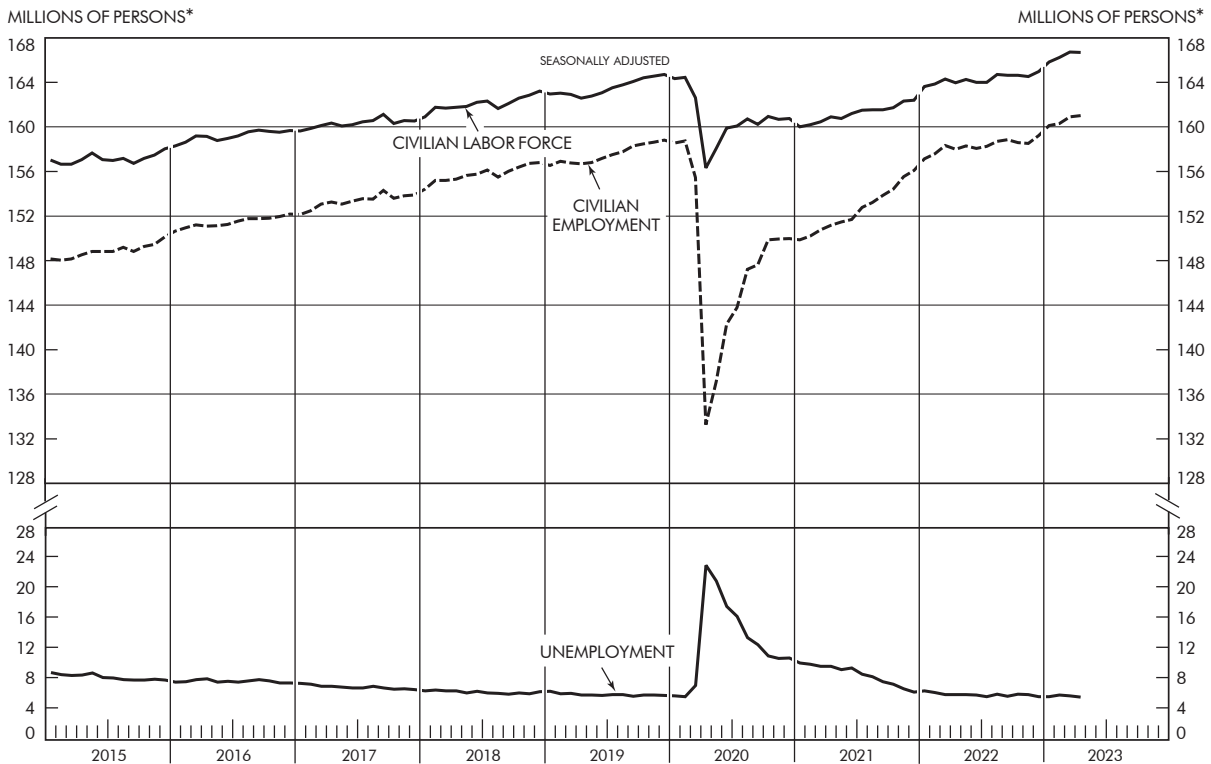
Data shown in this table are capital expenditures for both new and used structures and equipment.

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

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

Status of the Labor Force

In April, unemployment as measured by the household survey fell 182,000 to 5.7 million.



*16 YEARS OF AGE AND OVER
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Civilian noninstitutional population (NSA)	Civilian labor force	Civilian employment				Unemployment				Not in labor force	Percent ¹		
			Total	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	Total	Men 20 years and over	Women 20 years and over	Both sexes 16-19 years		Labor force participation rate	Employment/population ratio	Unemployment rate
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
2022	263,973	164,287	158,291	81,409	71,283	5,600	5,996	2,867	2,453	675	99,686	62.2	60.0	3.6
2022: Apr	263,559	163,950	157,982	81,236	71,144	5,603	5,968	2,963	2,365	640	99,609	62.2	59.9	3.6
May	263,679	164,278	158,299	81,331	71,388	5,579	5,979	2,834	2,489	656	99,400	62.3	60.0	3.6
June	263,835	164,002	158,057	81,210	71,280	5,566	5,945	2,818	2,441	686	99,833	62.2	59.9	3.6
July	264,012	163,990	158,272	81,185	71,659	5,428	5,718	2,720	2,297	701	100,021	62.1	59.9	3.5
Aug	264,184	164,714	158,694	81,263	71,676	5,754	6,021	2,929	2,422	670	99,469	62.3	60.1	3.7
Sept	264,356	164,619	158,850	81,816	71,457	5,576	5,770	2,786	2,272	712	99,736	62.3	60.1	3.5
Oct	264,535	164,646	158,593	81,776	71,218	5,598	6,053	2,829	2,534	690	99,890	62.2	60.0	3.7
Nov	264,708	164,527	158,527	81,698	71,088	5,740	6,000	2,827	2,444	729	100,181	62.2	59.9	3.6
Dec	264,844	164,966	159,244	82,033	71,531	5,680	5,722	2,661	2,398	662	99,878	62.3	60.1	3.5
2023: Jan	265,962	165,832	160,138	82,324	72,104	5,710	5,694	2,760	2,275	658	100,130	62.4	60.2	3.4
Feb	266,112	166,251	160,315	82,407	72,189	5,719	5,936	2,803	2,417	716	99,861	62.5	60.2	3.6
Mar	266,272	166,731	160,892	82,816	72,284	5,792	5,839	2,880	2,328	631	99,541	62.6	60.4	3.5
Apr	266,443	166,688	161,031	82,661	72,575	5,796	5,657	2,778	2,293	586	99,755	62.6	60.4	3.4

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

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

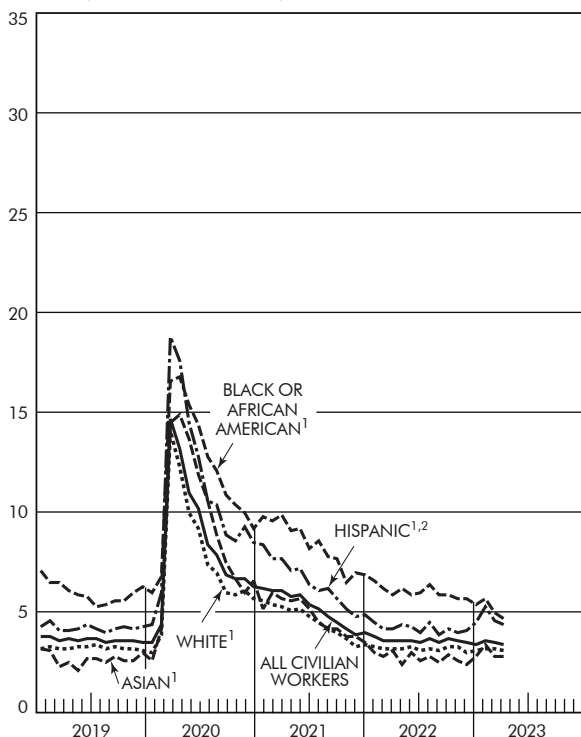
See *Employment and Earnings* for details on breaks in series.

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

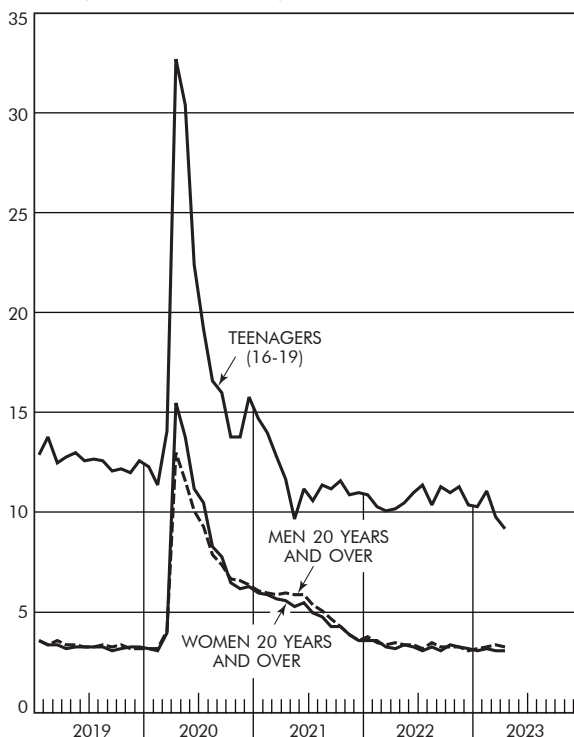
Selected Unemployment Rates

In April, the unemployment rate fell to 3.4 percent.

PERCENT (SEASONALLY ADJUSTED)



PERCENT (SEASONALLY ADJUSTED)



¹SEE FOOTNOTE 1 TABLE BELOW.
²HISPANIC 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 ¹				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
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
2022	3.6	3.4	3.3	10.8	3.2	6.1	2.8	4.3	1.9	4.8	3.6	4.1
2022: Apr	3.6	3.5	3.2	10.2	3.2	5.9	3.1	4.2	1.9	4.0	3.5	4.3
May	3.6	3.4	3.4	10.5	3.2	6.2	2.4	4.4	2.0	5.0	3.5	4.3
June	3.6	3.4	3.3	11.0	3.3	5.9	3.0	4.3	2.0	4.5	3.6	3.9
July	3.5	3.2	3.1	11.4	3.1	6.0	2.6	4.0	1.8	4.7	3.4	4.2
Aug	3.7	3.5	3.3	10.4	3.2	6.4	2.8	4.5	2.0	5.1	3.6	4.1
Sept	3.5	3.3	3.1	11.3	3.1	5.9	2.5	3.9	1.8	4.7	3.5	3.7
Oct	3.7	3.3	3.4	11.0	3.3	5.9	2.9	4.2	1.9	5.7	3.7	3.9
Nov	3.6	3.3	3.3	11.3	3.3	5.7	2.6	4.0	2.0	4.9	3.5	4.4
Dec	3.5	3.1	3.2	10.4	3.0	5.7	2.4	4.1	1.8	3.6	3.4	3.9
2023: Jan	3.4	3.2	3.1	10.3	3.1	5.4	2.8	4.5	1.8	3.8	3.4	3.8
Feb	3.6	3.3	3.2	11.1	3.2	5.7	3.4	5.3	1.9	5.0	3.5	4.0
Mar	3.5	3.4	3.1	9.8	3.2	5.0	2.8	4.6	1.9	4.6	3.4	3.9
Apr	3.4	3.3	3.1	9.2	3.1	4.7	2.8	4.4	1.7	4.8	3.3	3.6

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

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

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

Selected Measures of Unemployment and Unemployment Insurance Programs

In April, the percentages of the unemployed who had been out of work for less than 5 weeks and for 15 to 26 weeks fell, while the percentages for 5 to 14 weeks and for 27 weeks and over rose. The mean duration of unemployment rose to 20.9 weeks and the median duration rose to 8.4 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) ²		
		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) ¹	Median									
														Weekly average, thousands		
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	10,093	1,377	19,078		
2021	8,623	24.8	23.0	13.5	38.7	28.7	16.5	59.1	9.3	25.6	6.0	3,191	548	12,033		
2022	5,996	37.0	28.5	12.6	21.9	22.6	8.7	46.1	14.3	31.5	8.0	1,503	221	1,656		
2022: Apr	5,968	38.2	27.8	9.0	25.1	24.8	8.2	47.4	13.2	30.9	8.6	1,508	219	1,700		
May	5,979	35.0	30.2	11.7	23.0	22.5	8.7	45.7	12.8	32.6	8.9	1,496	215	1,673		
June	5,945	38.0	26.5	13.1	22.5	22.3	8.2	44.5	14.1	33.5	7.9	1,378	234	1,519		
July	5,718	36.7	31.1	12.9	19.2	22.1	8.3	45.5	14.7	31.7	8.1	1,580	257	1,707		
Aug	6,021	36.6	29.6	14.6	19.2	22.3	8.6	45.8	15.3	31.2	7.7	1,584	222	1,700		
Sept	5,770	37.3	28.4	15.6	18.8	20.3	8.5	44.2	15.8	32.0	8.0	1,427	183	1,544		
Oct	6,053	37.1	29.7	13.7	19.6	20.8	8.4	45.5	14.5	31.6	8.3	1,407	207	1,493		
Nov	6,000	37.6	28.4	13.7	20.3	21.4	8.8	46.4	13.9	30.2	9.4	1,426	252	1,506		
Dec	5,722	38.7	28.4	14.3	18.5	19.5	8.9	46.0	14.4	30.9	8.7	1,644	290	1,731		
2023 Jan	5,694	33.9	31.1	15.5	19.4	20.4	9.1	43.9	15.3	31.5	9.2	2,246	303	2,334		
Feb	5,936	38.2	30.8	13.4	17.6	19.3	8.3	45.8	14.8	30.8	8.6	1,942	223	2,015		
Mar	5,839	38.9	29.7	12.6	18.9	19.5	8.1	49.6	14.2	28.0	8.3	.....	.....	.....
Apr	5,657	33.2	34.1	12.1	20.6	20.9	8.4	46.2	13.8	30.8	9.3	.....	.....	.....

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

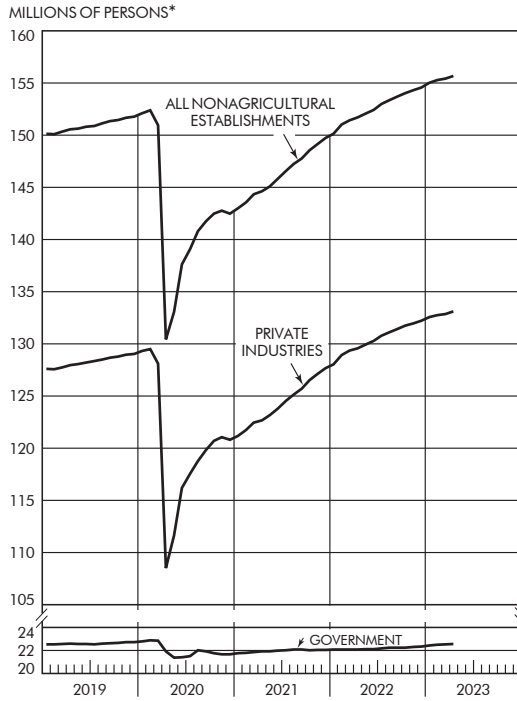
² Includes State (50 States, District of Columbia, Puerto Rico, and the Virgin Islands), Federal (UCFE), ex-service members (UCX), and Federal and State extended benefit programs. Also includes Pandemic Unemployment Assistance and Pandemic Emergency Unemployment Compensation (2020-2021), Emergency Unemployment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

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

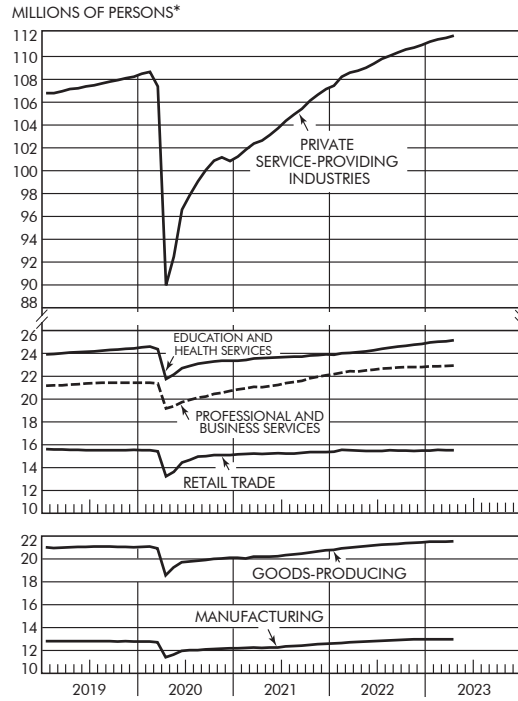
Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

Nonagricultural Employment

Total nonagricultural employment as measured by the payroll survey rose by 253,000 in April.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR



COUNCIL OF ECONOMIC ADVISERS

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

Period	Total nonagricultural employment	Private industries													Government
		Total private	Goods-producing industries			Private service-providing industries									
			Total ²	Construction	Manufacturing	Total	Trade, transportation, and utilities		Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	
							Total ³	Retail trade							
2013	136,363	114,511	18,738	5,856	12,020	95,773	25,735	15,037	2,706	7,886	18,623	21,086	14,254	5,483	21,853
2014	138,939	117,058	19,226	6,151	12,185	97,831	26,253	15,313	2,726	7,977	19,174	21,439	14,696	5,567	21,882
2015	141,824	119,795	19,610	6,461	12,336	100,185	26,754	15,559	2,750	8,123	19,747	22,029	15,160	5,622	22,029
2016	144,335	122,111	19,749	6,728	12,354	102,362	27,124	15,777	2,794	8,287	20,168	22,639	15,660	5,691	22,224
2017	146,607	124,257	20,084	6,969	12,439	104,173	27,336	15,789	2,814	8,451	20,563	23,188	16,051	5,770	22,350
2018	148,908	126,454	20,704	7,288	12,688	105,750	27,549	15,728	2,839	8,590	21,008	23,638	16,295	5,831	22,455
2019	150,904	128,291	21,037	7,493	12,817	107,254	27,862	15,560	2,864	8,754	21,334	24,163	16,586	5,891	22,613
2020	142,186	120,200	20,023	7,257	12,167	100,177	26,624	14,809	2,721	8,704	20,376	23,275	13,148	5,329	21,986
2021	146,285	124,311	20,350	7,436	12,354	103,961	27,653	15,253	2,856	8,806	21,386	23,652	14,151	5,457	21,973
2022	152,575	130,404	21,178	7,748	12,825	109,226	28,643	15,475	3,074	9,045	22,572	24,350	15,835	5,708	22,171
2022: Apr	151,678	129,577	21,064	7,698	12,768	108,513	28,621	15,505	3,035	9,034	22,421	24,105	15,626	5,671	22,101
May	152,042	129,920	21,125	7,736	12,789	108,795	28,634	15,453	3,067	9,040	22,493	24,181	15,699	5,681	22,122
June	152,412	130,302	21,175	7,749	12,819	109,127	28,671	15,467	3,089	9,043	22,582	24,277	15,774	5,691	22,110
July	152,980	130,795	21,246	7,773	12,860	109,549	28,717	15,477	3,102	9,057	22,659	24,404	15,887	5,723	22,185
Aug	153,332	131,101	21,283	7,781	12,891	109,818	28,777	15,513	3,110	9,066	22,707	24,496	15,935	5,727	22,231
Sept	153,682	131,445	21,327	7,797	12,917	110,118	28,784	15,502	3,113	9,068	22,755	24,576	16,074	5,748	22,237
Oct	154,006	131,744	21,384	7,814	12,954	110,360	28,815	15,497	3,116	9,086	22,791	24,661	16,135	5,756	22,262
Nov	154,296	131,972	21,425	7,833	12,968	110,547	28,731	15,451	3,129	9,097	22,791	24,564	16,258	5,785	22,324
Dec	154,535	132,204	21,461	7,859	12,974	110,743	28,767	15,478	3,120	9,101	22,814	24,827	16,316	5,798	22,331
2023: Jan	155,007	132,557	21,502	7,885	12,985	111,055	28,828	15,500	3,097	9,100	22,858	24,938	16,415	5,819	22,450
Feb ^r	155,255	132,750	21,520	7,899	12,988	111,230	28,864	15,548	3,089	9,100	22,879	25,002	16,472	5,824	22,505
Mar ^r	155,420	132,873	21,503	7,888	12,980	111,370	28,861	15,529	3,095	9,099	22,902	25,062	16,512	5,839	22,547
Apr ^p	155,673	133,103	21,536	7,903	12,991	111,567	28,878	15,536	3,096	9,122	22,945	25,139	16,543	5,844	22,570

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

² Includes mining and logging, not shown separately.

³ Includes wholesale trade, transportation and warehousing, and utilities, not shown separately.

Note: Data classified by industry based on the 2022 North American Industry Classification System (NAICS). For details see *Employment and Earnings*.

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

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

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

Period	Average weekly hours			Average gross hourly earnings			Average gross weekly earnings						
	Total private nonagricultural ¹	Manufacturing		Total private nonagricultural ¹		Manufacturing	Total private nonagricultural ¹		Current dollars			Percent change from a year earlier, total private nonagricultural	
		Total	Overtime	Current dollars	1982-84 dollars ²		Current dollars	1982-84 dollars ²	Manufacturing	Construction	Retail trade	Current dollars	1982-84 dollars ²
2013	33.7	41.8	4.3	\$20.13	\$8.78	\$19.30	\$677.62	\$295.49	\$807.37	\$958.72	\$422.23	1.8	0.4
2014	33.7	42.0	4.5	20.60	8.85	19.56	694.74	298.47	822.00	977.11	431.05	2.5	1.0
2015	33.7	41.8	4.3	21.03	9.07	19.90	708.73	305.74	832.01	998.02	444.45	2.0	2.4
2016	33.6	41.9	4.3	21.53	9.20	20.44	723.20	308.96	855.77	1,031.88	446.47	2.0	1.1
2017	33.7	41.9	4.3	22.05	9.22	20.90	742.42	310.57	876.10	1,061.98	462.08	2.7	5
2018	33.8	42.2	4.6	22.71	9.26	21.54	767.01	312.88	908.01	1,108.59	482.25	3.3	7
2019	33.6	41.6	4.3	23.51	9.43	22.15	790.64	317.24	921.65	1,135.73	502.16	3.1	1.4
2020	33.9	40.7	3.7	24.68	9.78	22.80	837.39	331.97	928.94	1,145.52	541.29	5.9	4.6
2021	34.2	41.4	4.1	25.90	9.75	23.81	886.54	333.90	986.27	1,203.43	570.57	5.9	6
2022	34.0	41.0	4.0	27.56	9.57	25.07	937.25	325.45	1,028.21	1,277.79	597.95	5.7	-2.5
2022: Mar	34.1	41.5	4.3	27.12	9.58	24.74	924.79	326.59	1,026.71	1,246.60	592.31	6.0	-3.0
Apr	34.1	41.3	4.1	27.27	9.60	24.85	929.91	327.38	1,026.31	1,256.10	592.31	6.0	-2.7
May	34.1	41.2	4.1	27.39	9.55	24.96	934.00	325.68	1,028.35	1,276.36	593.84	5.8	-3.1
June	34.1	41.0	4.0	27.53	9.47	25.00	938.77	322.96	1,025.00	1,271.04	595.97	6.0	-3.3
July	34.0	41.1	4.0	27.64	9.52	25.12	939.76	323.77	1,032.43	1,278.22	599.18	5.6	-3.1
Aug	34.0	41.0	3.9	27.75	9.55	25.15	943.50	324.66	1,031.15	1,285.73	597.05	5.6	-2.8
Sept	34.0	41.1	3.9	27.85	9.55	25.26	946.90	324.77	1,038.19	1,296.50	603.44	5.0	-3.2
Oct	34.0	41.0	3.9	27.96	9.54	25.38	950.64	324.46	1,040.58	1,308.62	609.09	5.1	-2.6
Nov	33.9	40.8	3.7	28.09	9.57	25.60	952.25	324.50	1,044.48	1,293.60	611.22	4.8	-2.2
Dec	33.8	40.6	3.6	28.21	9.61	25.67	953.50	324.86	1,042.20	1,305.55	606.72	4.5	-1.7
2023: Jan	34.1	40.9	3.8	28.29	9.59	25.82	964.69	326.89	1,056.04	1,334.26	622.78	5.6	-6
Feb ^r	33.9	40.7	3.6	28.41	9.60	25.81	963.10	325.33	1,050.47	1,341.04	620.37	4.4	-1.2
Mar ^r	33.9	40.6	3.7	28.51	9.63	25.95	966.49	326.52	1,053.57	1,338.48	616.91	4.5	0
Apr ^p	33.8	40.6	3.6	28.62	.....	26.03	967.36	.....	1,056.82	1,344.02	618.73	4.0	.....

¹ Also includes other private industry groups shown on p. 14.

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

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 ¹	3 months earlier			12 months earlier		
				Total compensation	Wages and salaries	Benefits ¹	Total compensation	Wages and salaries	Benefits ¹
Not seasonally adjusted									
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
2022: Dec	155.3	157.4	150.1	.....	.....	.....	5.1	5.1	4.8
Seasonally adjusted									
2020: Mar ^r	139.3	140.3	136.8	0.8	1.0	0.2	2.8	3.3	1.6
June ^r	139.9	140.8	137.7	.4	.4	.7	2.7	2.9	2.0
Sept ^r	140.7	141.6	138.5	.6	.6	.6	2.4	2.7	2.0
Dec ^r	141.8	142.8	139.4	.8	.8	.6	2.6	2.8	2.1
2021: Mar ^r	143.2	144.5	140.1	1.0	1.2	.5	2.8	3.0	2.5
June ^r	144.2	145.7	140.6	.7	.8	.4	3.1	3.5	2.0
Sept ^r	146.3	148.0	142.1	1.5	1.6	1.1	4.1	4.6	2.6
Dec ^r	148.0	149.9	143.6	1.2	1.3	1.1	4.4	5.0	2.9
2022: Mar ^r	150.1	151.8	146.0	1.4	1.3	1.7	4.8	5.0	4.1
June ^r	152.1	154.0	147.9	1.3	1.4	1.3	5.5	5.7	5.3
Sept ^r	153.8	155.8	149.2	1.1	1.2	.9	5.2	5.2	5.0
Dec ^r	155.5	157.6	150.6	1.1	1.2	.9	5.1	5.1	4.8
2023: Mar	157.3	159.5	152.3	1.2	1.2	1.1	4.8	5.1	4.3

¹ Employer costs for employee benefits.

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

Data exclude farm and household workers.

Seasonally adjusted data revised to reflect annual revisions.

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

Productivity and Related Data, Business and Nonfarm Business Sectors

Period	Labor productivity (output per hour)		Output ¹		Hours of all persons ²		Compensation per hour ³		Real compensation per hour ⁴		Unit labor costs		Value-added price deflator ⁵	
	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector	Business sector	Nonfarm business sector
Indexes, 2012=100; quarterly data seasonally adjusted														
2013 <i>f</i>	100.9	100.6	102.5	102.2	101.5	101.7	101.5	101.3	100.0	99.8	100.5	100.8	101.5	101.4
2014 <i>f</i>	101.4	101.1	105.5	105.3	104.1	104.1	104.0	104.0	100.8	100.8	102.6	102.9	103.2	103.3
2015 <i>f</i>	102.5	102.3	109.1	108.8	106.4	106.3	107.1	107.3	103.6	103.8	104.5	104.8	103.7	104.1
2016 <i>f</i>	103.2	103.0	111.1	110.8	107.7	107.6	108.6	108.8	103.7	103.9	105.2	105.6	104.5	105.0
2017 <i>f</i>	104.3	104.1	114.1	113.8	109.3	109.3	112.4	112.6	105.1	105.2	107.7	108.1	106.3	106.8
2018 <i>f</i>	105.9	105.6	118.1	117.8	111.5	111.5	116.2	116.3	106.0	106.2	109.7	110.1	108.6	109.2
2019 <i>f</i>	107.9	107.7	121.2	121.0	112.3	112.4	120.6	120.8	108.1	108.3	111.8	112.1	110.2	110.9
2020 <i>f</i>	112.7	112.6	117.0	116.9	103.8	103.8	130.4	130.7	115.3	115.6	115.7	116.1	110.6	111.3
2021 <i>f</i>	115.1	115.1	126.0	126.0	109.4	109.5	136.6	136.8	115.3	115.5	118.7	118.9	116.1	116.4
2022 <i>f</i>	113.3	113.2	128.8	128.9	113.6	113.9	143.3	143.3	111.9	111.9	126.5	126.6	124.6	124.5
2019: I <i>f</i>	107.1	106.8	119.8	119.6	111.9	112.0	120.1	120.2	108.6	108.8	112.2	112.6	109.5	110.2
II <i>f</i>	107.7	107.5	120.6	120.5	112.0	112.1	120.2	120.4	108.0	108.1	111.6	112.0	110.2	110.9
III <i>f</i>	108.2	108.1	121.9	121.8	112.6	112.6	120.3	120.5	107.6	107.8	111.1	111.4	110.4	111.1
IV <i>f</i>	108.9	108.7	122.4	122.3	112.4	112.5	122.2	122.4	108.5	108.7	112.2	112.6	110.7	111.3
2020: I <i>f</i>	108.8	108.6	120.4	120.2	110.6	110.7	125.2	125.4	110.8	111.0	115.0	115.5	110.8	111.4
II <i>f</i>	113.0	113.0	108.1	107.9	95.7	95.5	132.3	132.8	118.2	118.6	117.1	117.5	109.5	110.3
III <i>f</i>	115.0	114.8	119.0	118.9	103.5	103.5	130.5	130.6	115.2	115.4	113.4	113.8	110.8	111.5
IV <i>f</i>	113.8	113.8	120.6	120.4	106.0	105.8	133.4	133.8	117.0	117.4	117.2	117.6	111.4	112.0
2021: I <i>f</i>	114.7	114.7	123.0	122.9	107.2	107.1	133.1	133.5	115.5	115.9	116.1	116.3	113.1	113.7
II <i>f</i>	115.4	115.4	125.5	125.5	108.8	108.8	135.5	135.7	115.3	115.6	117.3	117.6	115.1	115.4
III <i>f</i>	114.7	114.5	126.4	126.4	110.2	110.3	137.6	137.7	115.3	115.4	120.0	120.2	117.0	117.2
IV <i>f</i>	115.5	115.4	129.1	129.2	111.8	111.9	139.9	140.0	114.8	114.8	121.1	121.3	119.0	119.3
2022: I <i>f</i>	113.7	113.6	128.3	128.4	112.9	113.0	140.5	140.6	112.7	112.8	123.6	123.8	121.5	121.5
II <i>f</i>	112.7	112.5	127.9	128.0	113.5	113.7	141.6	141.6	111.0	111.0	125.6	125.8	124.5	124.4
III <i>f</i>	113.0	112.9	129.0	129.1	114.2	114.4	144.3	144.4	111.6	111.6	127.8	127.9	125.7	125.5
IV <i>f</i>	113.5	113.3	129.9	130.0	114.4	114.8	146.2	146.1	111.9	111.8	128.8	129.0	126.8	126.6
2023: I <i>P</i> *	112.8	112.5	130.1	130.1	115.3	115.6	147.5	147.4	111.8	111.8	130.7	131.0	128.0	127.9
Percent change; quarterly data at seasonally adjusted annual rates														
2013 <i>f</i>	0.9	0.6	2.5	2.2	1.5	1.7	1.5	1.3	.0	-0.2	0.5	0.8	1.5	1.4
2014 <i>f</i> .....	.4	.5	2.9	3.0	2.5	2.4	2.5	2.7	.8	1.0	2.1	2.1	1.7	1.8
2015 <i>f</i>	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 <i>f</i> .....	.7	.6	1.9	1.8	1.2	1.2	1.4	1.4	.1	.1	.7	.8	.7	.9
2017 <i>f</i>	1.1	1.1	2.7	2.7	1.5	1.6	3.5	3.5	1.4	1.3	2.4	2.3	1.8	1.7
2018 <i>f</i>	1.5	1.4	3.5	3.5	1.9	2.0	3.4	3.4	.9	.9	1.8	1.9	2.1	2.2
2019 <i>f</i>	1.9	2.0	2.6	2.7	.7	.7	3.8	3.8	2.0	2.0	1.9	1.8	1.5	1.6
2020 <i>f</i>	4.4	4.5	-3.4	-3.5	-7.5	-7.6	8.1	8.2	6.7	6.8	3.5	3.5	.4	.4
2021 <i>f</i>	2.2	2.2	7.7	7.8	5.4	5.5	4.8	4.7	.0	-1	2.6	2.4	4.9	4.6
2022 <i>f</i>	-1.6	-1.6	2.2	2.3	3.9	4.0	4.9	4.8	-3.0	-3.1	6.6	6.5	7.4	6.9
2019: I <i>f</i>	3.3	3.4	2.7	3.0	-.5	-.3	9.9	9.7	8.8	8.6	6.4	6.1	1.2	1.3
II <i>f</i>	2.5	2.5	2.8	2.9	.3	.3	.4	.4	-2.4	-2.5	-2.0	-2.1	2.6	2.7
III <i>f</i>	1.9	2.3	4.2	4.3	2.3	2.0	.1	.4	-1.3	-1.1	-1.7	-1.9	.7	.6
IV <i>f</i>	2.3	2.3	1.7	1.8	-.6	-.6	6.5	6.5	3.6	3.6	4.1	4.1	1.0	.8
2020: I <i>f</i> .....	.0	-.5	-6.3	-6.7	-6.3	-6.3	10.2	10.3	8.6	8.8	10.2	10.8	.3	.4
II <i>f</i>	16.0	17.3	-35.1	-35.0	-44.0	-44.6	25.0	25.7	29.5	30.3	7.7	7.2	-4.5	-3.9
III <i>f</i>	7.5	6.5	47.1	47.2	36.9	38.2	-5.5	-6.4	-9.7	-10.6	-12.0	-12.1	4.6	4.2
IV <i>f</i>	-4.2	-3.5	5.3	5.3	9.8	9.2	9.2	10.0	6.3	7.1	14.0	14.0	2.4	1.9
2021: I <i>f</i>	3.3	3.4	8.1	8.5	4.7	4.9	-.8	-.9	-4.9	-5.0	-3.9	-4.2	6.3	6.2
II <i>f</i>	2.5	2.3	8.7	8.9	6.0	6.4	7.2	6.9	-.7	-1.0	4.5	4.4	7.3	6.2
III <i>f</i>	-2.6	-3.0	2.6	2.7	5.4	5.9	6.4	5.9	-.2	-.7	9.3	9.1	6.5	6.3
IV <i>f</i>	3.1	3.0	9.0	9.1	5.8	5.9	7.0	6.8	-1.6	-1.8	3.8	3.7	7.3	7.5
2022: I <i>f</i>	-6.2	-6.0	-2.4	-2.5	4.0	3.8	1.7	2.0	-7.0	-6.8	8.5	8.5	8.5	7.6
II <i>f</i>	-3.5	-3.7	-1.4	-1.2	2.1	2.6	3.0	2.7	-6.1	-6.5	6.8	6.6	10.4	9.7
III <i>f</i>	1.0	1.2	3.5	3.6	2.5	2.4	8.0	8.2	2.3	2.5	7.0	6.9	3.8	3.8
IV <i>f</i>	1.9	1.6	2.8	2.9	.9	1.3	5.4	4.9	1.1	.7	3.4	3.3	3.4	3.3
2023: I <i>P</i> *	-2.3	-2.7	.6	.2	3.0	3.0	3.5	3.4	-.3	-.3	5.9	6.3	3.9	4.5

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

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

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

⁴ Hourly compensation divided by consumer price series. The trend for 1978-2022 is based on the consumer price index retroactive series (R-CPI-U-RS). The change for recent quarters is based on the consumer price index for all urban consumers (CPI-U).

⁵ Current dollar gross domestic output divided by the output index.

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

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

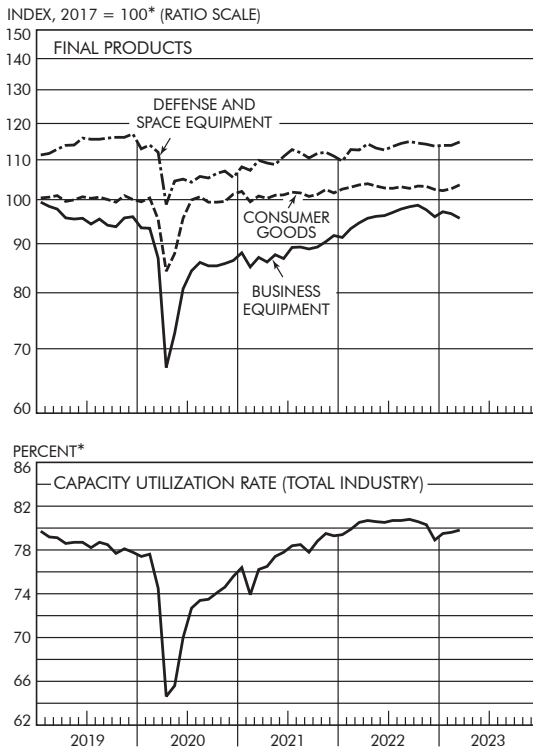
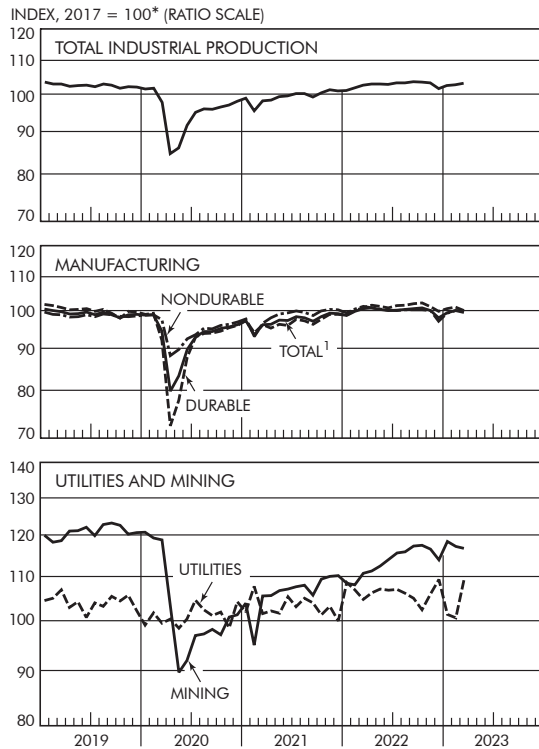
* Data based on GDP data released on March 27, 2023.

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

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization

Industrial production and capacity utilization rose in March.



¹SEE FOOTNOTE 1 TABLE BELOW
^{*}SEASONALLY ADJUSTED
 SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Monthly data seasonally adjusted]

Period	Total industrial production ¹			Industry production indexes, 2017=100						Capacity utilization rate (output as percent of capacity) ¹	
	Index, 2017=100	Percent change ²		Manufacturing				Mining	Utilities	Total industry	Total manufacturing
		From preceding month	From year earlier	Total ¹	Durable	Nondurable	Other (non-NAICS) ¹				
2013	99.3		2.0	99.6	98.7	100.0	110.6	100.6	100.7	77.1	74.4
2014	102.3		3.0	100.8	101.5	99.3	109.2	111.3	102.0	78.7	75.7
2015	100.9		-1.4	100.2	100.4	99.7	105.2	104.6	101.2	77.1	76.1
2016	98.7		-2.2	99.4	98.4	100.5	102.5	91.5	100.8	75.4	75.4
2017	100.0		1.3	100.0	100.0	100.0	100.0	100.0	100.0	76.6	76.3
2018	103.2		3.2	101.3	103.1	99.6	96.7	113.3	104.9	79.7	78.3
2019	102.4		-7	99.3	100.2	98.7	92.5	120.8	104.0	78.6	77.1
2020	95.1		-7.2	92.8	91.2	94.9	85.3	102.9	101.0	72.8	72.6
2021	99.2		4.4	97.4	96.8	98.5	87.4	106.1	103.0	77.6	77.1
2022 ^f	102.6		3.4	100.0	101.0	100.0	83.7	113.4	106.2	80.3	79.2
2022: Mar	102.5	0.8	4.4	100.6	100.9	101.2	87.8	110.6	104.6	80.5	79.9
Apr	102.8	.3	4.6	100.8	101.6	100.8	86.1	111.1	106.1	80.7	79.9
May	102.8	.0	3.7	100.4	101.2	100.5	83.7	112.3	107.0	80.6	79.6
June	102.7	-1	3.2	100.0	100.8	100.2	82.1	113.9	106.7	80.5	79.2
July	103.1	.4	3.0	100.2	101.5	100.0	80.7	115.5	106.9	80.7	79.3
Aug	103.2	.1	3.1	100.4	101.6	100.3	80.3	115.8	106.0	80.7	79.4
Sept	103.5	.3	4.5	100.6	102.0	100.3	82.3	117.2	104.9	80.8	79.5
Oct ^f	103.4	-1	3.1	100.8	102.2	100.3	84.0	117.4	102.4	80.6	79.5
Nov ^f	103.1	-3	1.9	100.1	101.1	100.0	83.6	116.4	105.8	80.3	78.9
Dec ^f	101.5	-1.5	.6	98.0	99.8	97.1	81.8	113.8	109.2	78.9	77.2
2023: Jan ^f	102.4	.9	1.4	99.4	100.6	99.3	82.8	118.3	101.4	79.5	78.3
Feb ^f	102.6	.2	.9	100.0	101.0	100.1	80.7	117.1	100.6	79.6	78.6
Mar ^f	103.0	.4	.5	99.5	100.1	100.0	80.1	116.6	109.0	79.8	78.1

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

² Percent changes based on unrounded indexes.

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

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 ¹	Energy	
	Total	Consumer goods			Equipment			Total	Construction			Business
		Total	Durable goods	Nondurable goods	Total ¹	Business	Defense and space					
2013	100.8	98.6	91.3	100.7	105.3	101.1	108.2	98.6	94.2	100.4	98.6	98.1
2014	101.9	99.4	95.7	100.5	106.9	103.0	104.3	100.0	97.1	101.2	103.5	106.2
2015	101.2	100.8	99.4	101.2	101.9	100.8	101.3	99.3	97.8	99.9	101.1	102.8
2016	99.2	101.3	101.1	101.3	94.9	95.5	97.7	99.7	98.7	100.1	97.9	95.2
2017	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2018	101.9	100.6	102.6	100.1	104.6	103.6	102.9	101.8	101.7	101.9	104.8	110.3
2019	100.3	100.2	100.9	100.0	100.4	95.9	114.5	99.9	100.2	99.8	105.3	115.7
2020	93.9	96.9	95.4	97.3	87.3	83.9	106.7	94.6	96.3	93.9	96.2	103.1
2021	98.3	101.1	104.8	100.1	91.9	88.2	110.3	99.1	100.9	98.3	100.2	106.1
2022 ^f	101.7	103.0	107.3	101.8	99.2	96.0	113.3	102.1	103.7	101.5	103.5	112.4
2022: Mar	101.6	103.5	108.6	102.0	97.7	94.5	112.5	102.8	104.9	101.9	103.1	110.1
Apr	102.2	103.8	109.4	102.3	98.8	95.6	114.2	103.0	104.5	102.3	103.3	110.0
May	101.8	103.2	108.1	101.8	99.2	96.0	113.0	102.8	104.7	102.0	103.6	111.5
June	101.6	102.8	107.0	101.6	99.4	96.2	112.5	102.1	103.5	101.4	103.8	112.9
July	101.8	102.7	107.8	101.3	100.1	96.9	113.5	102.2	103.8	101.6	104.6	114.0
Aug	102.2	103.0	107.1	101.8	101.0	97.7	114.3	102.1	103.5	101.5	104.4	114.4
Sept	102.2	102.7	106.7	101.6	101.5	98.2	114.8	102.5	103.8	101.9	105.0	115.3
Oct ^f	102.6	103.2	108.1	101.9	101.7	98.6	114.4	102.2	103.4	101.7	104.5	114.6
Nov ^f	102.2	103.1	105.8	102.3	100.8	97.5	114.1	102.1	103.0	101.8	104.1	114.7
Dec ^f	101.3	102.4	104.8	101.7	99.3	95.9	113.6	100.0	101.2	99.5	102.1	113.9
2023: Jan ^f	101.4	102.1	105.0	101.3	100.1	97.1	113.8	101.2	104.0	99.9	103.7	114.7
Feb ^f	101.5	102.6	105.3	101.8	99.6	96.6	113.8	101.2	103.9	100.0	104.0	113.7
Mar ^p	102.0	103.5	104.4	103.2	99.0	95.6	114.7	101.5	102.0	101.4	104.4	115.4

¹ 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 ¹	Total	Motor vehicles and parts				
2013	112.7	113.1	104.2	111.2	86.8	75.0	92.2	86.8	120.8	101.8	103.4	95.2
2014	113.5	112.2	106.1	112.7	90.5	83.4	98.2	94.7	115.8	100.0	102.3	96.1
2015	105.7	101.5	102.6	103.7	91.2	86.3	100.9	99.7	110.0	99.0	101.9	97.5
2016	101.0	96.7	98.8	95.8	93.2	91.4	98.4	101.0	103.3	100.6	101.4	99.6
2017	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2018	103.2	103.4	104.5	104.6	104.6	108.3	102.1	104.1	95.5	99.8	98.6	100.3
2019	97.3	95.2	102.4	101.5	106.5	114.5	97.2	102.3	96.8	93.6	97.2	101.1
2020	86.6	87.1	93.1	90.6	105.1	114.8	82.3	88.1	80.7	84.8	95.3	102.6
2021	96.1	102.1	96.7	97.6	110.0	125.9	88.0	94.4	89.5	85.8	99.7	103.0
2022 ^f	94.9	95.8	100.1	104.3	110.8	129.0	94.3	101.7	88.0	88.6	101.9	104.9
2022: Mar	94.8	95.4	100.6	104.6	111.2	128.7	92.7	100.6	86.5	89.3	102.7	105.6
Apr	96.1	96.6	100.8	105.7	110.7	127.0	95.0	102.6	85.2	89.4	102.6	105.4
May	97.0	98.7	100.2	104.1	110.6	127.5	94.4	101.9	84.7	89.5	102.3	105.0
June	96.3	97.2	98.7	103.2	111.0	129.1	93.9	100.7	89.1	89.5	102.1	104.9
July	96.8	97.0	100.3	103.0	110.2	129.6	96.4	104.0	88.8	88.1	102.2	104.7
Aug	95.4	96.2	99.8	104.4	110.9	129.7	96.1	103.0	86.6	88.8	102.6	104.8
Sept	95.0	96.1	100.5	105.8	111.4	131.0	96.1	103.3	90.0	87.4	102.5	105.0
Oct ^f	95.2	94.9	100.8	105.6	111.1	130.0	97.5	105.6	91.0	89.2	102.6	105.4
Nov ^f	92.0	92.5	100.4	105.1	111.2	130.8	95.9	103.5	91.5	90.7	102.1	104.9
Dec ^f	90.5	91.3	99.7	103.0	108.6	128.4	95.5	102.9	92.5	86.9	98.2	103.5
2023: Jan ^f	91.9	91.3	99.8	104.7	109.1	127.7	95.9	103.7	96.3	87.5	102.3	105.6
Feb ^f	93.2	94.0	100.2	105.0	110.4	130.8	95.6	104.1	93.1	87.5	104.5	105.8
Mar ^p	93.4	92.9	99.2	104.3	109.6	131.4	95.0	102.5	95.3	87.4	103.6	105.2

¹ 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 ¹	New housing	Total	Lodging	Office	Commercial (including farm)	Manufacturing	Other ²	
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	1,499.6	1,130.4	634.7	401.1	495.6	27.4	80.5	85.6	75.1	227.1	369.2
2021	1,626.4	1,279.5	793.7	524.5	485.8	17.6	74.9	90.9	78.5	224.0	347.0
2022	1,798.9	1,434.1	900.7	547.3	533.4	18.2	75.5	111.5	107.6	220.7	364.2
2022: Mar	1,768.2	1,420.6	920.0	575.0	500.6	15.9	72.3	100.8	90.4	221.2	347.5
Apr	1,780.9	1,431.1	931.5	581.5	499.5	16.4	73.3	100.9	92.4	216.5	349.8
May	1,793.8	1,446.3	945.2	581.4	501.1	16.6	73.1	103.5	94.2	213.8	347.5
June	1,803.8	1,452.0	937.7	570.9	514.3	17.3	73.6	109.1	97.1	217.2	351.8
July	1,817.9	1,454.4	927.5	548.3	526.9	17.5	74.1	112.0	104.3	219.0	363.4
Aug	1,797.8	1,428.1	895.7	533.8	532.4	18.0	74.8	114.0	108.2	217.4	369.6
Sept	1,807.5	1,431.9	879.7	523.8	552.2	19.6	75.1	115.9	122.9	218.8	375.6
Oct	1,808.3	1,426.3	864.9	518.4	561.4	21.4	77.6	121.7	117.7	223.0	382.0
Nov	1,840.3	1,453.9	859.9	510.2	594.0	21.4	82.1	125.6	137.5	227.4	386.4
Dec	1,838.5	1,450.1	858.8	501.7	591.3	21.7	83.0	127.6	129.5	229.4	388.4
2023: Jan ^f	1,835.5	1,441.1	841.6	497.6	599.5	22.2	83.7	123.6	138.4	231.5	394.4
Feb ^f	1,829.6	1,430.8	829.1	492.0	601.6	22.0	84.1	122.0	140.6	233.0	398.8
Mar ^p	1,834.7	1,435.1	827.7	489.6	607.4	22.0	84.3	121.0	147.0	233.0	399.6

¹ Includes residential improvements, not shown separately.

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

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

New Private Housing and Vacancy Rates

[Thousands of units or houses, except as noted]

Period	New housing units started				New housing units authorized ²				New housing units completed	New houses sold	New houses for sale at end of period ³	Vacancy rate for rental housing units (percent) ⁴
	Type of structure				Type of structure							
	Total	1 unit	2-4 units ¹	5 units or more	Total	1 unit	2-4 units	5 units or more				
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	346	6.9
2019	1,290.0	887.7	13.4	388.9	1,386.0	862.1	42.6	481.4	1,255.1	683	323	6.8
2020	1,379.6	980.5	12.3	376.8	1,471.1	979.4	47.2	444.5	1,286.9	822	300	6.3
2021	1,601.0	1,127.2	11.7	462.1	1,737.0	1,115.4	52.9	568.8	1,341.0	771	389	6.1
2022 ^f	1,552.6	1,005.2	16.4	531.0	1,665.1	975.6	54.8	634.7	1,390.5	641	450	5.8
Seasonally adjusted annual rates												
2022: Mar	1,716	1,191	.....	511	1,879	1,163	56	660	1,366	707	411	5.8
Apr	1,805	1,173	.....	619	1,823	1,109	56	658	1,339	619	432	.....
May	1,562	1,073	.....	459	1,695	1,051	55	589	1,440	636	438	.....
June	1,575	1,013	.....	554	1,696	970	50	676	1,391	571	446	5.6
July	1,377	900	.....	462	1,685	932	52	701	1,411	543	458	.....
Aug	1,508	923	.....	565	1,542	900	47	595	1,352	646	458	.....
Sept	1,465	893	.....	555	1,564	870	49	645	1,433	550	463	6.0
Oct	1,426	859	.....	553	1,512	841	51	620	1,357	589	466	.....
Nov	1,419	807	.....	598	1,351	781	52	518	1,539	582	456	.....
Dec ^f	1,348	881	.....	458	1,337	731	46	560	1,385	622	450	5.8
2023: Jan ^f	1,334	823	.....	500	1,339	722	54	563	1,386	648	438	.....
Feb ^f	1,432	838	.....	581	1,550	786	47	717	1,552	623	434	.....
Mar ^p	1,420	861	.....	542	1,430	819	53	558	1,542	683	432	6.4

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

² 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.

³ Seasonally adjusted.

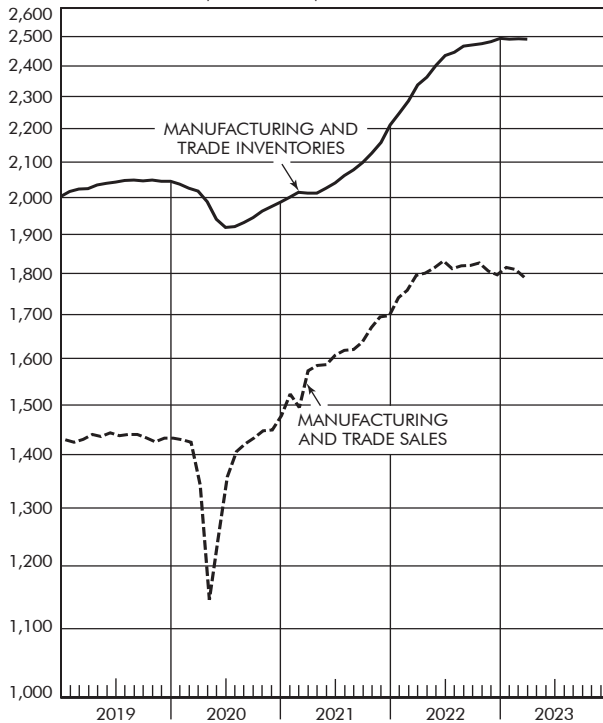
⁴ Quarterly data are three-month averages. Annual data are averages of quarterly data.

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

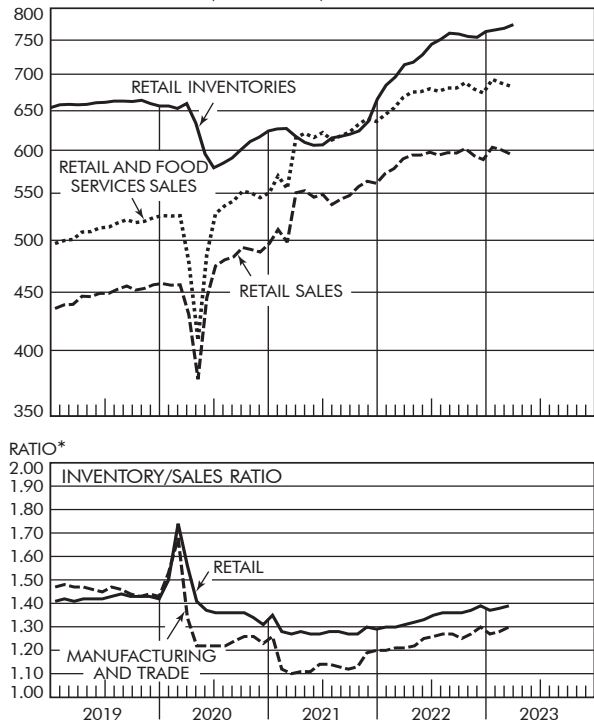
Business Sales and Inventories—Manufacturing and Trade

In March, according to preliminary estimates, manufacturing and trade sales fell 1.1 percent, while manufacturing and trade inventories fell \$0.9 billion and retail inventories rose \$5.6 billion. In March, retail sales fell 0.8 percent and retail and food services sales fell 0.6 percent..

BILLIONS OF DOLLARS* (RATIO SCALE)



BILLIONS OF DOLLARS* (RATIO SCALE)



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Manufacturing and trade ¹			Wholesale			Retail			Retail and food services sales ²
	Sales ²	Inventories ³	Inventories/sales ratio ⁴	Sales ²	Inventories ³	Inventories/sales ratio ⁴	Sales ²	Inventories ³	Inventories/sales ratio ⁴	
2013 ^f	1,306,287	1,727,259	1.29	450,177	550,651	1.19	371,599	544,866	1.41	416,910
2014 ^f	1,346,243	1,789,895	1.32	468,779	585,989	1.22	386,713	561,251	1.43	434,807
2015 ^f	1,303,366	1,823,413	1.39	448,448	597,488	1.33	393,832	587,748	1.46	445,910
2016 ^f	1,295,792	1,858,031	1.42	444,791	612,169	1.36	404,035	610,037	1.50	458,848
2017 ^f	1,357,499	1,918,333	1.39	475,081	633,488	1.31	420,018	625,859	1.47	477,739
2018 ^f	1,437,077	2,002,925	1.36	508,551	671,552	1.28	437,637	653,901	1.46	498,594
2019 ^f	1,434,242	2,045,445	1.42	506,655	680,098	1.35	449,716	656,066	1.47	514,094
2020 ^f	1,383,222	1,986,911	1.43	483,776	666,591	1.37	464,336	623,609	1.34	518,608
2021 ^f	1,609,679	2,211,966	1.29	582,982	787,304	1.24	543,551	665,335	1.15	613,851
2022 ^f	1,801,034	2,494,187	1.34	669,280	923,476	1.31	591,252	762,808	1.24	672,579
2022: Feb ^f	1,758,954	2,287,105	1.30	661,122	820,640	1.24	577,933	695,560	1.20	653,552
Mar ^f	1,795,818	2,337,433	1.30	675,072	842,273	1.25	589,566	713,458	1.21	667,452
Apr ^f	1,801,280	2,363,863	1.31	672,594	859,124	1.28	594,179	716,770	1.21	674,629
May ^f	1,813,938	2,402,006	1.32	674,275	876,255	1.30	593,988	727,548	1.22	675,323
June ^f	1,831,987	2,435,201	1.33	684,565	889,954	1.30	597,216	743,712	1.25	679,165
July ^f	1,812,019	2,446,883	1.35	672,867	894,781	1.33	593,870	750,721	1.26	675,740
Aug ^f	1,819,706	2,467,175	1.36	673,661	906,833	1.35	596,848	760,041	1.27	680,500
Sept ^f	1,820,820	2,470,818	1.36	673,820	910,448	1.35	596,156	759,070	1.27	680,387
Oct ^f	1,826,692	2,476,026	1.36	672,852	916,150	1.36	601,983	755,299	1.25	687,498
Nov ^f	1,806,435	2,482,198	1.37	666,026	923,621	1.39	593,990	753,761	1.27	678,482
Dec ^f	1,796,393	2,494,187	1.39	663,918	923,476	1.39	588,540	762,808	1.30	673,619
2023: Jan ^f	1,815,606	2,490,770	1.37	666,800	918,368	1.38	603,211	765,352	1.27	692,501
Feb ^f	1,809,942	2,492,217	1.38	669,258	918,818	1.37	600,159	767,792	1.28	687,432
Mar ^p	1,790,602	2,491,279	1.39	655,299	918,501	1.40	595,414	773,399	1.30	683,042

¹ See page 21 for manufacturing.

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

³ Seasonally adjusted, end of period.

⁴ Annual data are averages of seasonally adjusted monthly ratios.

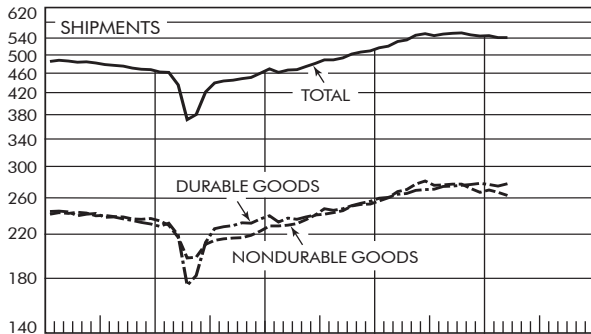
Note: Data revised to reflect annual revisions to retail trade series released on April 24, 2023.

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

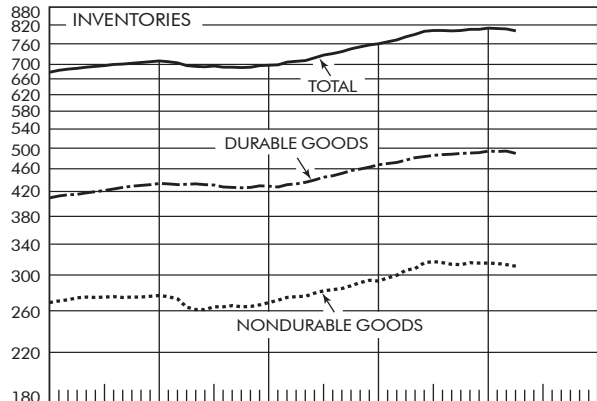
Manufacturers' Shipments, Inventories, and Orders

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

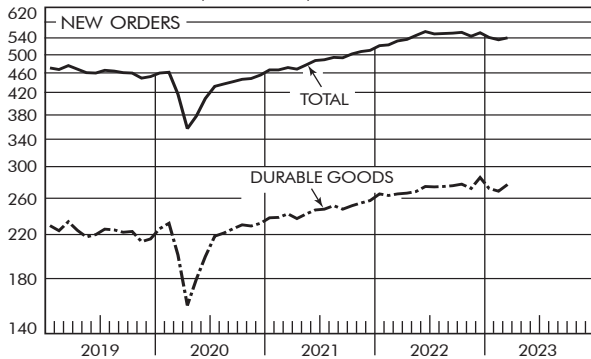
BILLIONS OF DOLLARS* (RATIO SCALE)



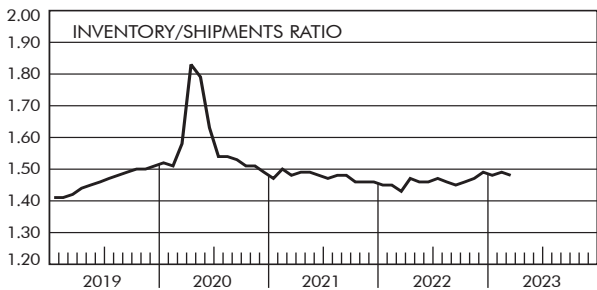
BILLIONS OF DOLLARS* (RATIO SCALE)



BILLIONS OF DOLLARS* (RATIO SCALE)



RATIO*



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments ¹			Manufacturers' inventories ²			Manufacturers' new orders ¹			Manu- facturers' unfilled orders ²	Manu- facturers' inventory/ shipments ratio ³
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods			
								Total	Capital goods industries, nondefense		
Millions of dollars, seasonally adjusted, except as noted											
2013	484,511	224,903	259,608	631,742	371,896	259,846	491,578	231,970	86,333	1,142,454	1.30
2014	490,751	233,108	257,643	642,655	389,626	253,029	496,046	238,403	83,765	1,252,331	1.31
2015	461,086	231,822	229,264	638,177	393,021	245,156	452,778	223,515	70,382	1,201,974	1.40
2016	446,966	226,344	220,623	635,825	380,414	255,411	441,331	220,708	69,092	1,184,562	1.42
2017	462,400	230,618	231,782	658,986	389,862	269,124	457,693	225,912	72,832	1,181,179	1.39
2018	490,889	244,005	246,884	677,472	408,998	268,474	485,141	238,257	70,998	1,166,296	1.37
2019	477,871	238,376	239,496	709,281	433,093	276,188	461,516	222,020	58,799	1,024,141	1.46
2020	435,110	219,316	215,795	696,711	428,088	268,623	428,448	212,653	60,573	999,281	1.61
2021	483,146	243,604	239,542	759,327	466,676	292,651	484,873	245,331	75,969	1,078,952	1.51
2022	540,502	269,594	270,907	807,903	493,533	314,370	542,042	271,135	87,053	1,156,640	1.47
2022: Mar	531,180	264,026	267,154	781,702	475,761	305,941	531,412	264,258	83,064	1,100,794	1.47
Apr	534,507	264,912	269,595	787,969	480,051	307,918	534,971	265,376	83,294	1,106,112	1.47
May	545,675	268,814	276,861	798,203	482,970	315,233	544,394	267,533	84,070	1,109,739	1.46
June	550,206	269,545	280,661	801,535	485,143	316,392	554,232	273,571	84,937	1,118,721	1.46
July	545,282	270,036	275,246	801,381	486,343	315,038	548,449	273,203	87,100	1,126,755	1.47
Aug	549,197	273,530	275,667	800,301	487,486	312,815	549,508	273,841	86,162	1,131,950	1.46
Sept	550,844	274,348	276,496	801,300	488,706	312,594	550,895	274,399	89,346	1,137,101	1.45
Oct	552,057	275,285	276,772	804,577	489,302	315,275	553,138	276,366	90,241	1,143,249	1.46
Nov	547,319	276,262	271,057	804,816	490,125	314,691	542,460	271,403	84,311	1,143,565	1.47
Dec	543,935	277,490	266,445	807,903	493,533	314,370	551,694	285,249	99,115	1,156,640	1.49
2023: Jan	545,595	276,335	269,260	807,050	492,777	314,273	540,321	271,061	83,093	1,156,674	1.48
Feb ^r	540,525	274,082	266,443	805,607	493,080	312,527	534,148	267,705	81,115	1,155,476	1.49
Mar ^p	539,889	277,097	262,792	799,379	488,845	310,534	539,009	276,217	89,321	1,159,722	1.48

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

² Seasonally adjusted, end of period.

³ Annual data are averages of seasonally adjusted monthly ratios.

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

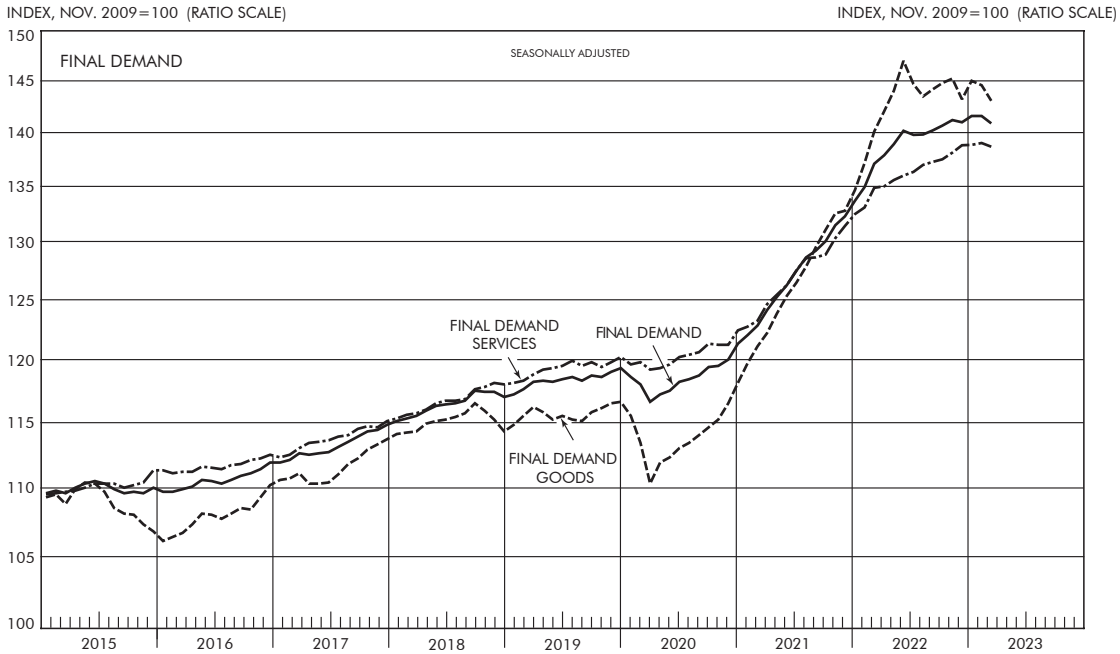
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

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

PRICES

Producer Prices

The producer price index for final demand fell 0.5 percent in March. Prices for final demand goods fell 1.0 percent and prices for final demand services fell 0.3 percent.



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

Period	Total final demand ¹	Final demand goods				Final demand services				Final demand less food, energy, and trade (Aug. 2013=100) ²	Processed goods for intermediate demand (1982=100)		Unprocessed goods for intermediate demand (1982=100)		Services for intermediate demand
		Total	Foods ²	Energy	Less food and energy	Total	Trade ³	Transportation and warehousing	Other		Total	Less food and energy	Total	Nonfood materials less energy	
Rel. imp. ⁴	100.0	30.721	5.953	5.845	18.922	66.603	19.642	5.218	41.742	68.560	100.0	71.332	100.0	20.369	100.0
2013	109.1	112.6	117.8	125.3	107.9	107.1	108.2	115.3	105.8	101.5	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	126.710	125.828	130.989	119.522	126.218	126.657	130.682	130.894	124.466	117.081	229.979	232.983	242.264	462.581	130.683
2022 ^r	138.773	142.596	149.299	156.167	136.802	135.963	148.875	154.323	128.303	124.169	267.945	261.137	316.806	490.663	139.796
2022: Mar	137.035	140.095	145.138	154.075	134.613	134.820	147.020	151.440	127.657	122.794	263.404	258.625	307.361	528.766	137.907
Apr	137.853	142.034	147.389	157.055	136.167	134.952	147.332	154.437	127.426	123.397	268.682	261.764	325.261	543.805	139.045
May	138.895	143.996	148.493	163.289	137.109	135.535	148.143	158.287	127.583	123.986	274.680	266.214	342.881	520.819	139.822
June	140.156	146.955	148.353	177.010	137.738	135.939	148.909	159.630	127.730	124.344	279.925	266.390	359.299	511.603	139.416
July	139.761	144.667	150.286	162.308	137.970	136.307	150.051	159.152	127.824	124.606	274.077	265.386	327.585	481.258	139.772
Aug	139.789	143.479	149.962	155.128	138.299	136.947	151.512	157.424	128.319	124.891	270.675	263.859	343.339	483.441	140.555
Sept	140.191	144.153	152.149	156.745	138.309	137.211	151.085	157.123	128.957	125.245	270.348	261.822	332.763	480.750	141.189
Oct	140.640	144.785	153.199	159.156	138.317	137.471	151.384	157.122	129.225	125.493	269.694	259.766	300.637	460.814	141.787
Nov ^r	141.175	145.193	158.287	155.464	138.709	138.079	152.166	156.445	129.880	125.941	268.344	259.214	291.398	457.406	142.922
Dec ^r	140.963	143.193	156.907	145.642	138.822	138.769	153.720	156.428	130.243	126.180	261.702	258.258	295.703	449.695	142.904
2023: Jan ^r	141.573	144.990	154.929	153.597	139.652	138.819	152.036	155.682	131.073	126.929	264.630	258.404	281.757	456.285	144.183
Feb ^r	141.568	144.542	151.459	153.109	140.062	139.011	151.999	154.259	131.524	127.213	263.480	258.560	268.365	458.702	144.611
Mar ^p	140.865	143.031	152.386	143.236	140.469	138.640	150.687	152.194	131.705	127.305	260.870	258.822	255.012	457.181	143.834

¹ Includes final demand construction, not shown separately.

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

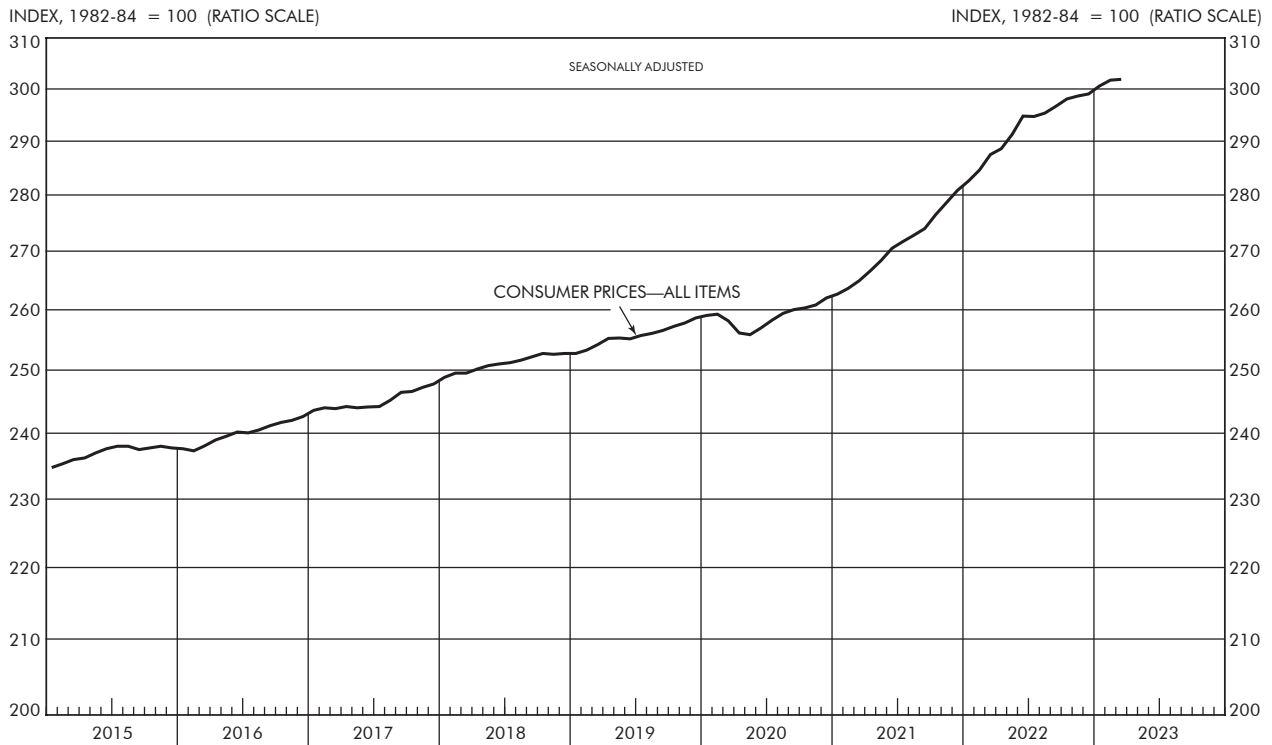
³ Trade indexes measure changes in margins received by wholesalers and retailers.

⁴ Relative importance, December 2022.

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

Consumer Prices—All Urban Consumers

In March, the consumer price index for all urban consumers rose 0.1 percent; it rose 0.3 percent before seasonal adjustment. The index rose 5.0 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) ³
	Not seasonally adjusted (NSA)	Seasonally adjusted	Total ¹	Shelter	Medical care ²	Apparel	New vehicles	Total ¹	At home	Away from home	Total ^{1, 2}	Gasoline	
<i>Rel. imp.</i> ⁴	100.0		79.498	34.473	7.977	2.592	4.288	13.507	8.708	4.798	6.995	3.283	
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	
2022	292.655		294.307	354.235	546.554	127.081	172.480	305.388	288.451	330.822	298.266	347.747	
2022: Mar	287.504	287.472	289.046	346.610	538.927	126.409	168.885	295.891	278.860	321.689	300.099	368.508	160.852
Apr	289.109	288.611	290.410	348.328	541.147	126.230	169.643	298.275	281.495	323.559	297.190	357.103	161.738
May	292.296	291.268	292.251	350.489	543.339	126.794	170.669	301.548	285.205	325.952	307.178	368.650	163.317
June	296.311	294.728	294.017	352.514	546.640	127.676	171.565	304.571	288.166	329.033	328.339	406.648	165.265
July	296.276	294.628	294.925	354.530	548.973	127.527	172.377	307.871	291.962	331.342	312.892	373.786	165.457
Aug	296.171	295.320	296.639	356.910	552.277	127.885	173.824	310.411	294.298	334.212	300.736	342.562	165.856
Sept	296.808	296.539	298.339	359.565	555.962	127.939	174.994	312.820	296.280	337.369	295.502	328.073	166.128
Oct	298.012	297.987	299.333	362.160	554.213	127.620	175.981	314.950	297.831	340.532	300.477	339.083	166.796
Nov	297.711	298.598	300.261	364.480	552.185	127.746	176.805	316.694	299.563	342.266	296.248	331.198	166.690
Dec	296.797	298.990	301.460	367.355	553.680	128.012	177.825	318.109	301.028	343.559	287.176	308.155	166.284
2023: Jan	299.170	300.536	302.702	370.070	551.634	129.072	178.226	319.716	302.284	345.677	292.844	315.662	167.564
Feb	300.840	301.648	304.070	372.869	548.634	130.116	178.538	320.954	303.046	347.869	291.212	318.945	168.517
Mar	301.836	301.808	305.240	374.946	546.988	130.459	179.222	321.000	302.120	349.944	280.955	304.332	169.053

¹ Includes other items not shown separately.

² Commodities and services.

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

⁴ Relative importance, February 2023.

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

Changes in Producer Prices

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

Period	Total final demand ¹	Final demand goods				Final demand services				Final demand less foods, energy, and trade	Processed goods for intermediate demand		Unprocessed goods for intermediate demand		Services for intermediate demand	Change from year earlier (NSA)			
		Total	Foods	Energy	Less food and energy	Total	Trade	Transportation and warehousing	Other		Total	Less food and energy	Total	Nonfood materials less energy		Total final demand	Final demand goods	Final demand services	
																			Total
Change, December to December, NSA																			
2013	1.2	0.8	-0.8	0.9	1.3	1.3	-0.4	2.0	2.0	1.4	1.3	0.1	0.7	-1.9	-5.6	1.0	1.3	0.8	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	1.8	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	.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	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	2.9	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	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	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	.2	-1.5	.9
2021	10.0	13.4	13.1	31.6	9.3	8.4	14.2	17.0	4.8	7.0	24.4	23.3	40.0	23.1	8.3	7.0	10.6	10.6	5.4
2022 ^p	6.6	7.9	14.3	9.4	5.8	5.6	10.0	10.8	2.8	4.7	4.9	2.4	10.6	-6.4	6.0	9.5	13.3	7.3	7.3
Change, month to month																			
2022: Mar	1.6	2.2	2.3	5.7	1.0	1.3	2.3	5.7	0.3	0.9	2.1	0.9	2.4	8.4	1.2	11.7	15.8	9.4	9.4
Apr	.6	1.4	1.6	1.9	1.2	.1	.2	2.0	-2	.5	2.0	1.2	5.8	2.8	.8	11.2	16.4	8.3	8.3
May	.8	1.4	.7	4.0	.7	.4	.6	2.5	.1	.5	2.2	1.7	5.4	-4.2	.6	11.1	16.7	8.0	8.0
June	.9	2.1	-1	8.4	.5	.3	.5	.8	.1	.3	1.9	.1	4.8	-1.8	-.3	11.2	17.6	7.8	7.8
July	-.3	-1.6	1.3	-8.3	.2	.3	.8	-.3	.1	.2	-2.1	-4	-8.8	-5.9	.3	9.7	14.7	6.9	6.9
Aug	.0	-.8	-2	-4.4	.2	.5	1.0	-1.1	.4	.2	-1.2	-6	4.8	.5	.6	8.7	12.3	6.5	6.5
Sept	.3	.5	1.5	1.0	.0	.2	-.3	-.2	.5	.3	-.1	-.8	-3.1	-.6	.5	8.5	11.3	6.7	6.7
Oct	.3	.4	.7	1.5	.0	.2	.2	.0	.2	.2	-.2	-.8	-9.7	-4.1	.4	8.2	10.5	6.7	6.7
Nov ^r	.4	.3	3.3	-2.3	.3	.4	.5	-.4	.5	.4	-.5	-.2	-3.1	-.7	.8	7.4	9.6	6.0	6.0
Dec ^r	-.2	-1.4	-.9	-6.3	.1	.5	1.0	.0	.3	.2	-2.5	-.4	1.5	-1.7	.0	6.6	7.9	5.6	5.6
2023: Jan ^r	.4	1.3	-1.3	5.5	.6	.0	-1.1	-.5	.6	.6	1.1	.1	-4.7	1.5	.9	5.9	7.7	4.8	4.8
Feb ^r	.0	-.3	-2.2	-.3	.3	.1	.0	-.9	.3	.2	-.4	.1	-4.8	.5	.3	4.9	5.4	4.4	4.4
Mar ^p	-.5	-1.0	.6	-6.4	.3	-.3	-.9	-1.3	.1	.1	-1.0	.1	-5.0	-.3	-.5	2.7	2.0	2.8	2.8

¹ Includes final demand construction, not shown separately.

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

Changes in Consumer Prices—All Urban Consumers

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

Period	All items ¹	All items less food and energy					Food			Energy		C-CPI-U (NSA) ³	Addendum: All items, percent change (annual rate)			
		Total ¹	Shelter	Medical care ²	Apparel	New vehicles	Total ¹	At home	Away from home	Total ^{1,2}	Gasoline		From previous quarter ⁴	From 3 months earlier	From 6 months earlier	From year earlier (NSA)
Change, December to December, NSA																
2013	1.5	1.7	2.5	2.0	0.6	0.4	1.1	0.4	2.1	0.5	-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	.....	.....	.....	1.3
2016	2.1	2.2	3.6	4.1	-.1	.3	-.2	-2.0	2.3	5.4	9.1	1.8	.....	.....	.....	1.1
2017	2.1	1.8	3.2	1.8	-1.6	-.5	1.6	.9	2.5	6.9	10.7	1.7	.....	.....	.....	2.1
2018	1.9	2.2	3.2	2.0	-.1	-.3	1.6	.6	2.8	-.3	-2.1	1.5	.....	.....	.....	2.4
2019	2.3	2.3	3.2	4.6	-1.2	.1	1.8	.7	3.1	3.4	7.9	1.8	.....	.....	.....	1.8
2020	1.4	1.6	1.8	1.8	-3.9	2.0	3.9	3.9	3.9	-7.0	-15.2	1.5	.....	.....	.....	1.2
2021	7.0	5.5	4.1	2.2	5.8	11.8	6.3	6.5	6.0	29.3	49.6	6.5	.....	.....	.....	4.7
2022	6.5	5.7	7.5	4.0	2.9	5.9	10.4	11.8	8.3	7.3	-1.5	6.6	.....	.....	.....	8.0
Change, month to month																
2022: Mar	1.0	0.3	0.5	0.5	0.3	0.1	0.9	1.3	0.3	8.2	13.2	1.4	9.2	9.7	10.1	8.5
Apr	.4	.5	.5	.4	-.1	.4	.8	.9	.6	-1.0	-3.1	.6	.....	8.8	8.9	8.3
May	.9	.6	.6	.4	.4	.6	1.1	1.3	.7	3.4	3.2	1.0	.....	9.7	9.2	8.6
June	1.2	.6	.6	.6	.7	.5	1.0	1.0	.9	6.9	10.3	1.2	9.7	10.5	10.1	9.1
July	.0	.3	.6	.4	-.1	.5	1.1	1.3	.7	-4.7	-8.1	.1	.....	8.6	8.7	8.5
Aug	.2	.6	.7	.6	.3	.8	.8	.8	.9	-3.9	-8.4	.1	.....	5.7	7.7	8.3
Sept	.4	.6	.7	.7	.0	.7	.8	.7	.9	-1.7	-4.2	.3	5.5	2.5	6.4	8.2
Oct	.5	.3	.7	-.3	-.2	.6	.7	.5	.9	1.7	3.4	.4	.....	4.6	6.6	7.7
Nov	.2	.3	.6	-.4	-.1	.5	.6	.6	.5	-1.4	-2.3	-.1	.....	4.5	5.1	7.1
Dec	.1	.4	.8	.3	.2	.6	.4	.5	.4	-3.1	-7.0	-.2	4.2	3.3	2.9	6.5
2023: Jan	.5	.4	.7	-.4	.8	.2	.5	.4	.6	2.0	2.4	.8	.....	3.5	4.1	6.4
Feb	.4	.5	.8	-.5	.8	.2	.4	.3	.6	-.6	1.0	.6	.....	4.1	4.3	6.0
Mar	.1	.4	.6	-.3	.3	.4	.0	-.3	.6	-3.5	-4.6	.3	3.8	3.8	3.6	5.0

¹ Includes other items not shown separately.

² Commodities and services.

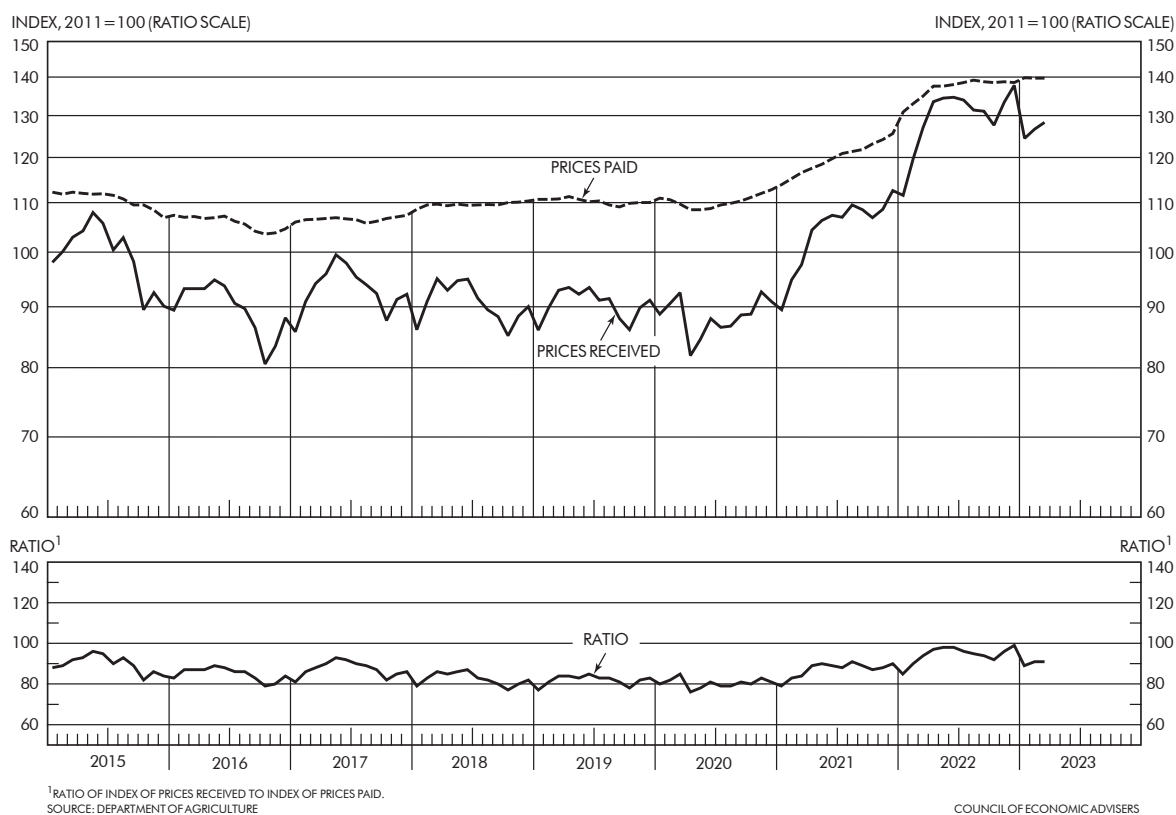
³ Chained consumer price index (C-CPI-U) reflects the effect of substitution that consumers make across item categories in response to changes in relative prices.

⁴ 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 March, prices received by farmers rose 1.3 percent and prices paid by farmers were unchanged. (Data are not seasonally adjusted.)



¹ RATIO OF INDEX OF PRICES RECEIVED TO INDEX OF PRICES PAID.
SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[2011=100; not seasonally adjusted]

Period	Prices received by farmers ¹			Prices paid by farmers			Ratio of prices received by farmers to PPIW
	Agricultural production	Crop production	Livestock production	All commodities, services, interest, taxes, and wage rates (PPIW) ²	Production items, interest, taxes, and wage rates (PITW)	Production items	
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	109.6	109.3	107.1	83
2019	89.9	84.8	95.6	110.3	109.8	106.8	82
2020	94.9	100.4	88.8	110.2	109.4	105.8	80
2021 ^f	109.9	114.3	105.1	119.4	119.2	116.3	88
2022 ^f	130.0	123.2	138.9	137.1	138.2	136.6	95
2022: Mar ^f	127.1	120.6	133.9	135.0	136.2	134.1	96
Apr ^f	133.6	122.4	144.8	137.6	139.1	137.9	99
May ^f	134.5	123.2	145.6	137.6	138.8	137.6	100
June ^f	134.7	125.8	144.5	138.1	139.2	137.9	99
July ^f	134.0	124.5	146.2	138.6	139.8	138.3	99
Aug ^f	131.5	128.4	135.0	139.3	140.5	139.2	96
Sept ^f	131.2	126.8	136.6	138.8	139.9	138.4	96
Oct ^f	127.7	121.8	139.2	138.6	139.6	138.0	93
Nov ^f	133.5	127.0	143.6	138.8	139.9	138.3	97
Dec ^f	137.9	128.8	150.8	138.6	139.7	138.1	99
2023: Jan ^f	124.5	118.0	136.4	139.9	140.9	139.1	89
Feb ^f	126.7	120.7	133.3	139.8	140.8	138.9	91
Mar ^p	128.4	118.9	138.3	139.8	140.7	138.8	91

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

² Includes items not shown separately.

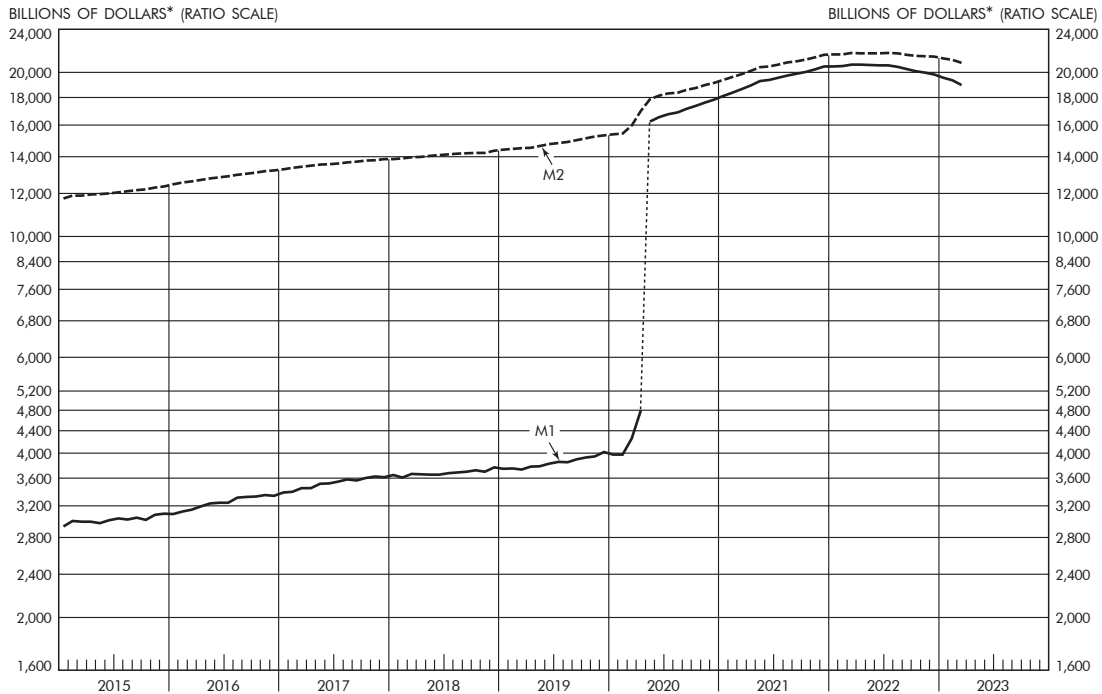
Note: These indexes are also available on a 1910-14=100 basis, as required by statute.

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

MONEY, CREDIT, AND SECURITY MARKETS

Money Stock and Debt Measures

In March, M2 fell.



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

COUNCIL OF ECONOMIC ADVISERS

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

Period	M1	M2	Debt	Percent change		
	Sum of currency, demand deposits, travelers checks, and other checkable deposits; includes savings deposits beginning May 2020 ¹	M1 plus savings deposits, retail MMMF balances, ² and small time deposits ²	Debt of domestic nonfinancial sectors ³	From year or 6 months earlier ⁴		From previous period ⁵
				M1	M2	Debt
2013: Dec.....	2,674.2	11,035.0	42,148.1	8.7	5.5	4.2
2014: Dec.....	2,947.3	11,684.9	43,700.5	10.2	5.9	3.8
2015: Dec.....	3,100.0	12,346.8	45,425.5	5.2	5.7	4.4
2016: Dec.....	3,345.6	13,213.4	47,363.8	7.9	7.0	4.4
2017: Dec.....	3,618.8	13,857.9	49,469.7	8.2	4.9	4.2
2018: Dec.....	3,773.0	14,362.7	52,129.4	4.3	3.6	4.8
2019: Dec.....	4,021.2	15,320.7	54,554.7	6.6	6.7	4.7
2020: Dec ^r	17,826.9	19,114.0	61,343.0	.....	24.8	12.5
2021: Dec ^r	20,495.9	21,550.3	65,191.6	15.0	12.7	6.3
2022: Dec ^r	19,820.7	21,357.7	68,900.3	-3.3	-9	5.7
2022: Mar ^r	20,664.6	21,697.7	66,557.9	8.0	7.0	8.4
Apr ^r	20,651.8	21,678.0	.....	6.2	5.3	.....
May ^r	20,639.1	21,665.6	.....	3.8	3.3	.....
June ^r	20,608.2	21,666.8	67,622.6	1.1	1.1	6.3
July ^r	20,588.3	21,703.2	.....	0.8	1.3	.....
Aug ^r	20,478.5	21,658.6	.....	-0.5	0.8	.....
Sept ^r	20,279.4	21,523.1	68,389.0	-3.7	-1.6	4.5
Oct ^r	20,096.7	21,431.3	.....	-5.4	-2.3	.....
Nov ^r	19,962.4	21,396.9	.....	-6.6	-2.5	.....
Dec ^r	19,820.7	21,357.7	68,900.3	-7.6	-2.9	3.0
2023: Jan ^r	19,559.7	21,212.0	.....	-10.0	-4.5	.....
Feb ^r	19,325.8	21,075.4	.....	-11.3	-5.4	.....
Mar ^p	18,942.8	20,818.1	.....	-13.2	-6.6	.....

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

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

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

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

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

Note: See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

Components of Money Stock

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

Period	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits (OCDs)			Savings deposits (including MMDAs)			Small-denomination time deposits ¹			Retail money funds	Institutional money funds ²
				Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions		
2013: Dec	1,162.2	3.5	1,041.9	466.6	256.1	210.4	7,123.5	6,104.0	1,019.5	571.5	426.8	144.7	665.8	1,761.7
2014: Dec	1,254.0	2.9	1,205.7	484.6	265.1	219.5	7,569.3	6,492.5	1,076.8	523.6	391.6	132.0	644.7	1,791.7
2015: Dec	1,339.9	2.5	1,242.8	514.8	276.3	238.4	8,156.1	7,012.8	1,143.3	425.6	315.2	110.4	665.2	1,822.8
2016: Dec	1,421.5	2.2	1,375.2	546.9	288.2	258.7	8,802.7	7,543.7	1,258.9	368.8	267.1	101.6	696.3	1,750.1
2017: Dec	1,525.3	1.9	1,497.4	594.2	306.6	287.6	9,095.1	7,797.3	1,297.7	433.7	322.0	111.7	710.3	1,838.2
2018: Dec	1,625.0	1.7	1,515.4	630.9	334.8	296.1	9,232.6	7,901.5	1,331.1	556.9	448.9	108.0	800.3	1,892.6
2019: Dec	1,712.1	.....	1,631.0	678.0	371.1	307.0	9,723.6	8,391.8	1,331.8	607.7	485.4	122.3	968.2	2,293.6
2020: Dec	1,974.4	.....	3,338.0	.....	.....	.....	.....	.....	.....	253.0	201.7	51.2	1,034.1	2,869.3
2021: Dec	2,131.7	.....	4,753.6	.....	.....	.....	.....	.....	.....	87.7	.....	.....	966.8	.....
2022: Dec	2,211.5	.....	5,135.3	.....	.....	.....	.....	.....	.....	384.3	.....	.....	1,152.8	.....
2022: Mar	2,160.2	.....	4,787.5	.....	.....	.....	.....	.....	.....	45.2	.....	.....	987.8	.....
Apr	2,167.7	.....	4,828.6	.....	.....	.....	.....	.....	.....	36.6	.....	.....	989.7	.....
May	2,172.9	.....	4,921.5	.....	.....	.....	.....	.....	.....	36.0	.....	.....	990.4	.....
June	2,177.8	.....	4,921.4	.....	.....	.....	.....	.....	.....	49.7	.....	.....	1,008.9	.....
July	2,182.1	.....	4,936.0	.....	.....	.....	.....	.....	.....	78.7	.....	.....	1,036.2	.....
Aug	2,187.6	.....	5,179.8	.....	.....	.....	.....	.....	.....	129.4	.....	.....	1,050.7	.....
Sept	2,192.7	.....	5,138.1	.....	.....	.....	.....	.....	.....	173.0	.....	.....	1,070.8	.....
Oct	2,199.2	.....	5,123.9	.....	.....	.....	.....	.....	.....	235.0	.....	.....	1,099.5	.....
Nov	2,205.0	.....	5,132.3	.....	.....	.....	.....	.....	.....	306.4	.....	.....	1,128.1	.....
Dec	2,211.5	.....	5,135.3	.....	.....	.....	.....	.....	.....	384.3	.....	.....	1,152.8	.....
2023: Jan	2,187.6	.....	5,179.8	.....	.....	.....	.....	.....	.....	129.4	.....	.....	1,050.7	.....
Feb	2,215.3	.....	5,040.6	.....	.....	.....	.....	.....	.....	504.9	.....	.....	1,244.6	.....
Mar	2,215.3	.....	5,063.7	.....	.....	.....	.....	.....	.....	577.1	.....	.....	1,298.2	.....

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

² Institutional money funds are not part of non-M1 M2.

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

Source: Board of Governors of the Federal Reserve System.

Aggregate Reserves and Monetary Base

[Averages of daily figures¹; millions of dollars, not seasonally adjusted]

Period	Reserves of depository institutions						Monetary base ⁵	Borrowings from the Federal Reserve				
	Reserve balances maintained			Reserve balance requirements ³	Vault cash used to satisfy required reserves	Non-borrowed ⁴		Total ⁶	Primary	Secondary	Seasonal	Term asset-backed securities loan facility ⁷
	Total	To satisfy reserve balance requirements ²	That exceed the top of the penalty-free band									
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	6,413,100	38,082	.....	.....	.....	.....
2022: Dec	.....	.....	.....	.....	.....	3,090,000	5,405,400	17,300	.....	.....	.....	.....
2022: Mar	.....	.....	.....	.....	.....	3,848,500	6,134,400	26,206	.....	.....	.....	.....
Apr	.....	.....	.....	.....	.....	3,591,400	5,885,100	23,960	.....	.....	.....	.....
May	.....	.....	.....	.....	.....	3,296,000	5,591,500	21,883	.....	.....	.....	.....
June	.....	.....	.....	.....	.....	3,207,000	5,506,500	21,423	.....	.....	.....	.....
July	.....	.....	.....	.....	.....	3,239,100	5,537,100	19,541	.....	.....	.....	.....
Aug	.....	.....	.....	.....	.....	3,287,200	5,582,200	18,755	.....	.....	.....	.....
Sept	.....	.....	.....	.....	.....	3,111,100	5,410,900	20,293	.....	.....	.....	.....
Oct	.....	.....	.....	.....	.....	3,035,900	5,339,600	19,828	.....	.....	.....	.....
Nov	.....	.....	.....	.....	.....	3,107,000	5,418,700	19,178	.....	.....	.....	.....
Dec	.....	.....	.....	.....	.....	3,090,000	5,405,400	17,300	.....	.....	.....	.....
2023: Jan	.....	.....	.....	.....	.....	3,014,200	5,328,400	15,719	.....	.....	.....	.....
Feb	.....	.....	.....	.....	.....	3,006,200	5,321,000	15,606	.....	.....	.....	.....
Mar	.....	.....	.....	.....	.....	3,043,100	5,571,000	215,338	.....	.....	.....	.....

¹ Data are prorated averages of biweekly (maintenance period) averages of daily figures.

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

³ Excludes vault cash used to satisfy required reserves.

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

⁵ Equals total balances maintained plus currency in circulation (not shown).

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

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

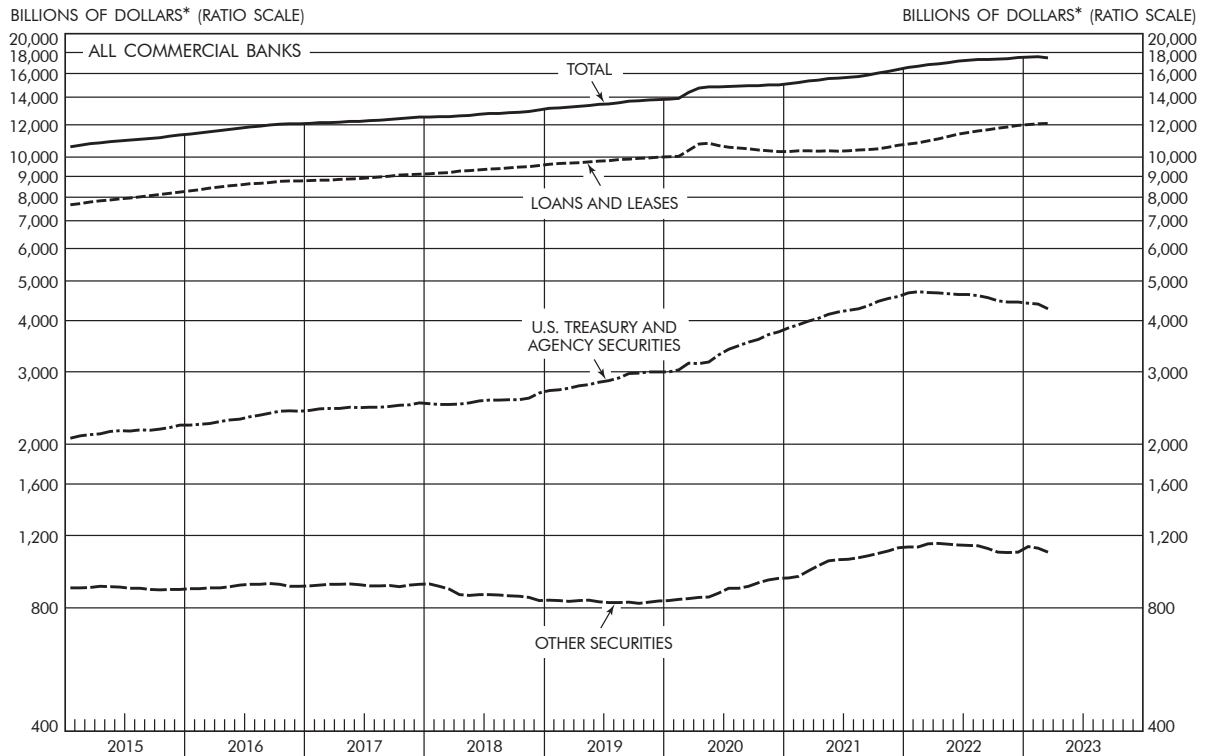
Note: Data reflect the creation of a penalty-free band around reserve balance requirements which took effect June 27, 2013. See H.3 release of July 11, 2013.

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

Source: Board of Governors of the Federal Reserve System.

Bank Credit at All Commercial Banks

Total commercial bank loans and leases rose 0.2 percent in March.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted ¹]

Period	Total bank credit	Securities in bank credit ²			Loans and leases in bank credit						
		Total securities	U.S. Treasury and agency securities	Other securities	Total loans and leases ³	Commercial and industrial loans	Real estate loans			Consumer loans ⁵	All other loans and leases ⁶
							Total ⁴	Revolving home equity loans	Commercial loans		
2013: Dec	9,828.0	2,722.2	1,809.3	912.9	7,105.7	1,574.3	3,531.7	473.8	1,498.3	1,128.0	871.7
2014: Dec	10,539.9	2,932.8	2,040.5	892.3	7,607.1	1,773.3	3,638.6	458.1	1,605.5	1,186.5	1,008.7
2015: Dec	11,342.8	3,111.0	2,224.9	886.1	8,231.8	1,952.9	3,871.0	441.1	1,780.9	1,259.1	1,148.7
2016: Dec	12,075.1	3,311.6	2,409.7	901.8	8,763.5	2,083.7	4,114.7	406.4	1,962.5	1,356.1	1,209.0
2017: Dec	12,534.8	3,433.8	2,521.5	912.3	9,101.0	2,103.2	4,284.3	382.1	2,085.8	1,427.5	1,286.0
2018: Dec	13,062.1	3,496.4	2,663.9	832.4	9,565.8	2,301.3	4,407.9	349.4	2,182.0	1,497.3	1,359.2
2019: Dec	13,845.5	3,830.7	3,001.4	829.3	10,014.8	2,355.1	4,606.5	321.2	2,316.7	1,588.5	1,464.7
2020: Dec	15,032.7	4,702.0	3,759.1	942.9	10,330.7	2,592.2	4,637.7	282.0	2,403.2	1,522.7	1,578.0
2021: Dec	16,401.8	5,700.2	4,582.6	1,117.6	10,701.6	2,467.6	4,786.8	249.0	2,527.2	1,652.0	1,795.2
2022: Dec ^f	17,514.7	5,533.5	4,441.0	1,092.5	11,981.2	2,808.6	5,340.6	255.0	2,866.1	1,836.0	1,996.0
2022: Mar	16,810.4	5,832.5	4,687.6	1,144.9	10,977.9	2,531.3	4,880.6	247.4	2,586.6	1,708.8	1,857.3
Apr	16,920.6	5,819.0	4,671.8	1,147.2	11,101.5	2,561.1	4,931.9	247.8	2,614.9	1,729.9	1,878.6
May	17,028.5	5,795.2	4,653.5	1,141.7	11,233.3	2,601.7	4,980.9	248.7	2,637.0	1,745.0	1,905.7
June	17,155.4	5,770.4	4,634.5	1,135.9	11,385.0	2,661.8	5,029.3	249.6	2,662.3	1,763.2	1,930.8
July	17,257.7	5,765.3	4,631.4	1,133.9	11,492.4	2,694.8	5,073.7	250.6	2,690.9	1,778.4	1,945.5
Aug	17,324.0	5,733.7	4,602.6	1,131.1	11,590.4	2,718.7	5,123.2	251.5	2,724.1	1,790.1	1,958.4
Sept	17,338.0	5,661.0	4,546.8	1,114.2	11,677.0	2,741.0	5,164.4	252.3	2,745.7	1,803.5	1,968.1
Oct	17,349.5	5,566.8	4,474.5	1,092.3	11,782.7	2,770.5	5,204.8	253.5	2,770.1	1,821.0	1,986.4
Nov	17,392.6	5,527.4	4,439.3	1,088.1	11,865.2	2,795.2	5,245.8	253.6	2,793.7	1,829.0	1,995.3
Dec ^f	17,514.7	5,533.5	4,441.0	1,092.5	11,981.2	2,808.6	5,340.6	255.0	2,866.1	1,836.0	1,996.0
2023: Jan ^f	17,562.8	5,534.8	4,408.8	1,126.1	12,028.0	2,812.6	5,368.2	255.0	2,879.3	1,845.8	2,001.4
Feb ^f	17,585.1	5,505.8	4,390.0	1,115.7	12,079.3	2,799.5	5,408.4	255.3	2,903.7	1,856.1	2,015.3
Mar ^p	17,472.9	5,363.8	4,272.8	1,091.0	12,109.1	2,788.0	5,425.6	255.1	2,907.1	1,868.4	2,027.1

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

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

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

⁴ Includes closed-end residential loans, not shown separately.

⁵ Includes credit cards and other consumer loans.

⁶ Includes other items, not shown separately.

Source: Board of Governors of the Federal Reserve System.

Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business

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

Period	Sources									Uses			Discrepancy (sources less uses)
	Total	Internal ¹	External (Net increase in liabilities)						Other ²	Total	Capital expenditures ³	Increase in financial assets	
			Total	Total net funds raised	Net new equity issues	Funds raised in markets							
						Total	Securities and mortgages	Loans and short-term paper					
2013	2,748.0	1,927.5	820.5	221.2	-199.3	420.5	266.1	154.4	388.0	2,383.7	1,676.0	707.7	340.7
2014	3,147.4	1,940.1	1,207.3	215.0	-272.2	487.2	266.2	220.9	664.8	2,495.4	1,822.0	673.4	510.0
2015	3,307.8	1,935.4	1,372.4	158.6	-442.9	601.5	508.0	93.5	730.9	3,075.9	1,935.9	1,140.0	164.7
2016	2,942.0	1,866.5	1,075.5	-145.3	-416.9	271.6	296.1	-24.4	806.1	2,748.3	1,802.5	945.8	190.1
2017	2,071.4	1,809.5	261.9	79.5	-283.6	363.2	270.0	93.2	-92.8	2,443.7	1,901.5	542.2	-357.5
2018	3,447.5	2,142.9	1,304.6	-171.0	-536.4	365.4	261.0	104.4	1,012.1	2,933.3	2,068.1	865.2	213.7
2019	4,502.2	2,226.4	2,275.8	288.2	-356.7	644.9	489.2	155.7	1,638.1	4,564.8	2,169.0	2,395.8	-188.5
2020	2,308.9	2,116.4	192.5	955.0	-115.8	1070.8	792.1	278.8	-814.4	2,348.8	1,954.0	394.8	1.7
2021	3,578.2	2,459.8	1,118.4	294.3	-325.6	620.0	346.7	273.3	478.8	3,546.1	2,155.5	1,390.6	67.0
2022	3,960.8	2,785.3	1,175.5	65.6	-594.8	660.4	150.9	509.5	482.3	3,673.0	2,674.6	998.4	-44.9
2020: I	3,508.3	2,072.0	1,436.3	2,474.5	-355.3	2,829.8	895.3	1,934.7	-1,314.2	4,174.3	2,042.0	2,132.3	-872.1
II	1,930.8	1,886.3	44.5	1670.1	-60.0	1,730.1	1,859.5	-129.5	-1,638.1	723.1	1,647.8	-924.7	1,265.7
III	1,737.3	2,354.2	-616.9	-368.7	-39.5	-329.3	318.7	-647.9	-274.7	2,916.0	2,030.8	885.2	-1,083.3
IV	2,059.3	2,153.2	-93.9	44.0	-8.4	52.4	94.8	-42.4	-30.6	1,581.7	2,095.3	-513.6	696.5
2021: I	3,130.5	2,334.9	795.6	560.9	-43.7	604.5	590.9	13.7	170.1	3,280.0	2,013.5	1,266.5	94.3
II	3,083.4	2,449.0	634.4	26.8	-256.5	283.4	284.1	-0.8	411.6	2,869.3	2,010.8	858.5	302.6
III	3,722.5	2,537.6	1,184.9	458.0	-358.9	816.9	488.3	328.6	303.9	3,727.3	2,159.9	1,567.4	21.0
IV	4,376.6	2,517.7	1,858.9	131.6	-643.5	775.2	23.1	752.0	1,029.6	4,307.7	2,437.6	1,870.1	-150.0
2022: I	4,639.0	2,513.7	2,125.3	439.5	-555.7	995.2	355.7	639.5	1,131.1	4,271.1	2,869.5	1,401.6	101.2
II	4,531.9	2,660.4	1,871.5	117.5	-751.6	869.2	-12.5	881.6	969.0	3,987.0	2,537.6	1,449.4	48.6
III	3,430.4	2,976.3	454.1	-52.9	-555.5	502.5	151.8	350.7	-79.6	2,993.4	2,630.0	363.4	165.1
IV ^p	3,242.2	2,991.0	251.2	-241.7	-516.3	274.6	108.5	166.0	-91.5	3,440.3	2,661.3	779.0	-494.4

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

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

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

Source: Board of Governors of the Federal Reserve System.

Consumer Credit

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding ¹		
	Total	Revolving	Nonrevolving ²	Total	Revolving	Nonrevolving ²
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	4,430.8	1,042.2	3,388.6	245.9	67.6	178.3
2022: Dec	4,785.8	1,202.5	3,583.2	355.0	160.3	194.6
2022: Mar ^r	4,522.1	1,086.0	3,436.0	41.3	23.1	18.1
Apr ^r	4,551.0	1,100.1	3,450.8	28.9	14.1	14.8
May ^r	4,578.5	1,110.1	3,468.4	27.5	10.0	17.6
June ^r	4,614.3	1,124.6	3,489.7	35.8	14.5	21.3
July ^r	4,641.5	1,136.2	3,505.3	27.2	11.6	15.6
Aug ^r	4,671.4	1,151.6	3,519.7	29.9	15.4	14.4
Sept ^r	4,698.5	1,161.7	3,536.8	27.1	10.1	17.1
Oct ^r	4,733.5	1,176.8	3,556.8	35.0	15.1	20.0
Nov ^r	4,767.0	1,191.7	3,575.3	33.5	14.9	18.5
Dec ^r	4,785.8	1,202.5	3,583.2	18.8	10.8	7.9
2023: Jan ^r	4,809.1	1,216.1	3,593.0	23.3	13.6	9.8
Feb ^r	4,824.2	1,221.9	3,602.2	15.1	5.8	9.2
Mar ^p	4,850.7	1,239.5	3,611.1	26.5	17.6	8.9

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

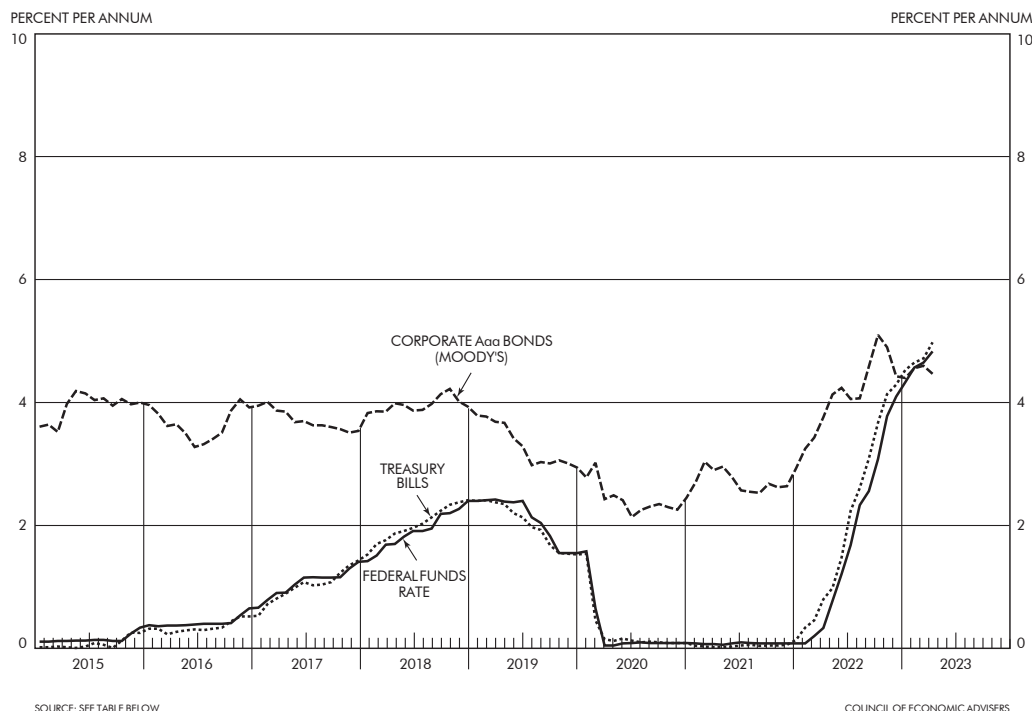
² Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

Source: Board of Governors of the Federal Reserve System.

Interest Rates and Bond Yields

Interest rates were mixed in April.



[Percent per annum]

Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) ³	Corporate Aaa bonds (Moody's)	Discount window primary credit (N.Y. F.R. Bank) ⁴	Prime rate charged by banks ⁴	Federal funds rate ⁵	New-home mortgage yields (FHFA) ⁶
	3-month bills (at auction) ¹	Constant maturities ²								
		3-year	10-year	30-year						
2013	0.06	0.54	2.35	3.45	3.96	4.24	0.75	3.25	0.11	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	.....
2022	2.04	3.05	2.95	3.11	3.85	4.07	1.86	4.86	1.69	.....
2022: Apr .....	.80	2.72	2.75	2.81	3.74	3.76	.50	3.50	.33	.....
May .....	.98	2.79	2.90	3.07	4.06	4.13	1.00	4.00	.77	.....
June	1.48	3.15	3.14	3.25	4.01	4.24	1.75	4.75	1.21	.....
July	2.24	3.03	2.90	3.10	3.96	4.06	2.50	5.50	1.68	.....
Aug	2.61	3.23	2.90	3.13	3.99	4.07	2.50	5.50	2.33	.....
Sept	3.09	3.88	3.52	3.56	4.53	4.59	3.25	6.25	2.56	.....
Oct	3.67	4.38	3.98	4.04	4.70	5.10	3.25	6.25	3.08	.....
Nov	4.14	4.34	3.89	4.00	4.52	4.90	4.00	7.00	3.78	.....
Dec	4.29	4.05	3.62	3.66	4.19	4.43	4.50	7.50	4.10	.....
2023: Jan	4.53	3.91	3.53	3.66	4.03	4.40	4.50	7.50	4.33	.....
Feb	4.65	4.23	3.75	3.80	4.18	4.56	4.75	7.75	4.57	.....
Mar	4.72	4.09	3.66	3.77	4.19	4.60	5.00	8.00	4.65	.....
Apr	4.98	3.76	3.46	3.68	4.06	4.47	5.00	8.00	4.83	.....
Week ended:										
2023: Apr 8	4.78	3.64	3.35	3.59	4.01	4.38	5.00	8.00	4.83	.....
15	4.98	3.74	3.44	3.66	3.94	4.47	5.00	8.00	4.83	.....
22	5.08	3.91	3.58	3.78	4.19	4.53	5.00	8.00	4.83	.....
29	5.07	3.74	3.46	3.70	4.12	4.47	5.00	8.00	4.83	.....
May 6	5.12	3.64	3.44	3.75	4.13	4.55	5.25	8.25	4.83	.....

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

² Yields on actively traded issues adjusted to constant maturities.

³ Weekly data are Wednesday figures.

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

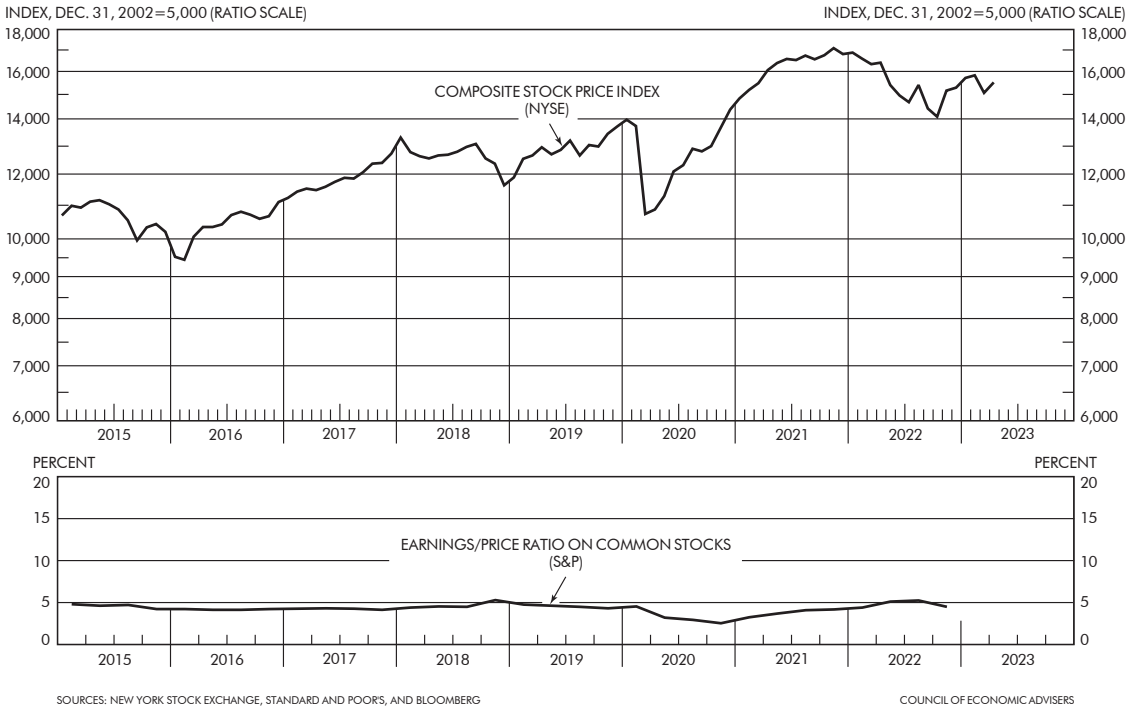
⁵ Beginning March 1, 2016, the daily effective federal funds rate is a volume-weighted median of transaction-level data collected from depository institutions in the Report of Selected Money Market Rates (FR 2420). Prior to that date, the daily effective rate was a volume-weighted mean of rates on brokered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

⁶ 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 rose in April.



Period	Common stock prices ¹					Common stock yields (percent) ⁶			
	New York Stock Exchange indexes (December 31, 2002=5,000) ²				Dow Jones industrial average ³	Standard & Poor's composite index (1941-43=10) ⁴	Nasdaq composite index (Feb. 5, 1971=100) ⁵	Dividend/price ratio	Earnings/price ratio
	Composite	Financial	Energy	Health Care					
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	7,936.85	1.93	4.53
2020	12,634.01	7,230.70	6,528.64	18,045.78	26,906.89	3,218.50	10,192.67	1.89	3.28
2021	16,243.57	9,716.03	8,385.44	21,801.65	34,009.89	4,266.80	14,358.18	1.38	3.79
2022	15,463.89	9,067.21	12,005.37	22,796.83	32,911.74	4,100.70	12,242.17	1.57	4.79
2022: Apr	16,393.95	9,691.84	12,213.27	23,993.08	34,314.99	4,391.30	13,394.16	1.42	.....
May	15,394.96	8,949.90	12,596.09	22,811.66	32,379.46	4,040.36	11,829.73	1.55	.....
June	14,958.37	8,620.36	12,469.41	22,324.17	31,446.71	3,898.95	11,418.92	1.64	5.08
July	14,681.97	8,499.39	11,127.88	22,845.20	31,535.32	3,911.73	11,622.63	1.64	.....
Aug	15,398.63	8,956.54	12,156.80	22,782.78	33,009.56	4,158.56	12,570.26	1.56	.....
Sept	14,416.04	8,372.29	11,721.42	21,719.29	30,649.56	3,850.52	11,402.85	1.71	5.22
Oct	14,091.56	8,052.90	12,459.21	21,666.55	30,570.68	3,726.05	10,801.49	1.78	.....
Nov	15,153.53	8,735.24	13,468.24	22,695.25	33,417.96	3,917.49	10,973.64	1.70	.....
Dec	15,293.81	8,698.43	12,842.11	23,532.41	33,482.26	3,912.38	10,839.00	1.72	4.50
2023: Jan	15,712.04	9,127.60	13,238.73	23,150.22	33,656.00	3,960.66	11,013.99	.....	.....
Feb	15,827.17	9,336.73	13,063.53	22,720.40	33,648.26	4,079.68	11,785.07	.....	.....
Mar	15,069.24	8,529.51	12,330.11	21,999.05	32,483.48	3,968.56	11,637.09	.....	.....
Apr	15,507.16	8,597.13	12,973.47	23,315.45	33,731.28	4,121.47	12,073.46	.....	.....
Week ended:									
2023: Apr 8	15,402.32	8,453.66	12,944.56	23,025.20	33,492.89	4,105.13	12,100.15	.....	.....
15	15,536.34	8,560.48	13,109.48	23,441.01	33,766.79	4,118.77	12,067.06	.....	.....
22	15,633.76	8,742.90	13,010.66	23,391.01	33,891.28	4,144.80	12,120.08	.....	.....
29	15,435.27	8,602.78	12,823.38	23,346.52	33,726.48	4,113.90	12,011.91	.....	.....
May 6	15,316.63	8,480.12	12,261.36	23,442.30	33,590.52	4,115.13	12,104.05	.....	.....

¹ Annual data are averages of monthly figures. Monthly and weekly data are averages of daily closing prices.

² Includes all the stocks (in 2022, over 3,000) listed on the NYSE.

³ Includes 30 stocks.

⁴ Includes 500 stocks.

⁵ Includes over 3,600 stocks in 2022.

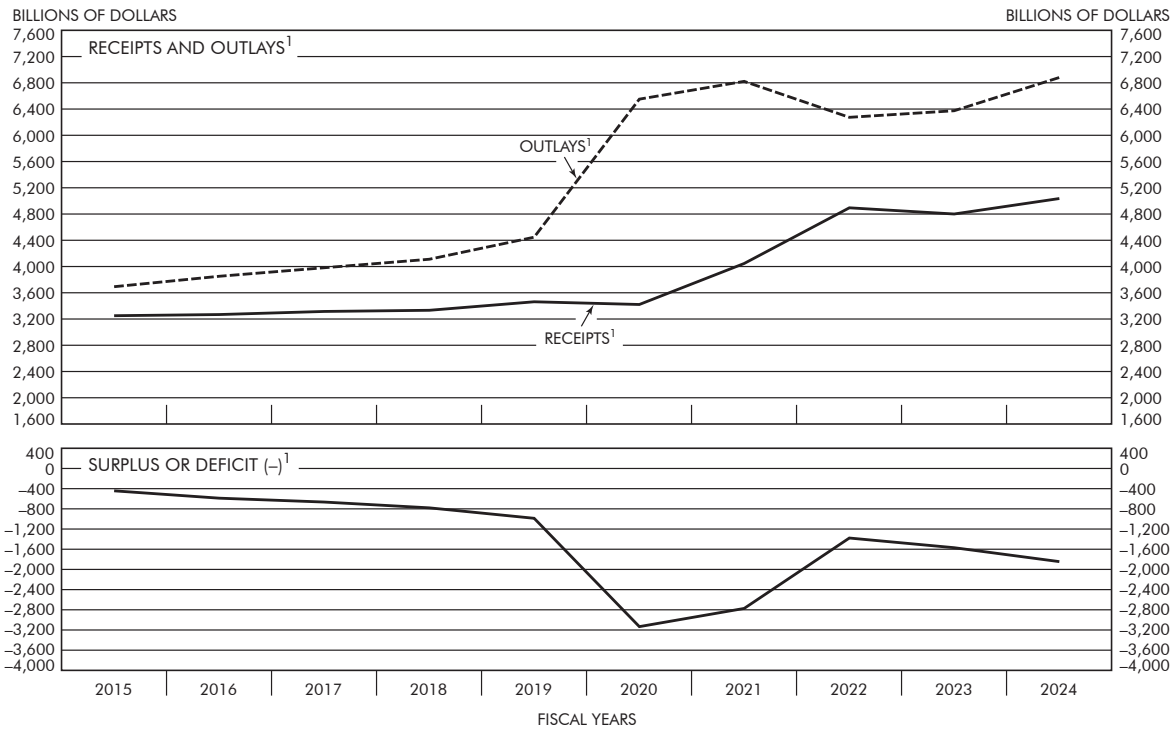
⁶ Dividend/price ratios based on end of period closing prices. Earnings/price ratios based on prices at end of quarter.

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

FEDERAL FINANCE.

Federal Receipts, Outlays, and Debt

In the first six months of fiscal year 2023, the deficit was \$1.1 trillion, compared with a deficit of \$668.2 billion a year earlier.



¹INCLUDES 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
2005	2,153.6	2,472.0	-318.3	1,576.1	2,069.7	-493.6	577.5	402.2	175.3	7,905.3	4,592.2
2006	2,406.9	2,655.1	-248.2	1,798.5	2,233.0	-434.5	608.4	422.1	186.3	8,451.4	4,829.0
2007	2,568.0	2,728.7	-160.7	1,932.9	2,275.0	-342.2	635.1	453.6	181.5	8,950.7	5,035.1
2008	2,524.0	2,982.5	-458.6	1,865.9	2,507.8	-641.8	658.0	474.8	183.3	9,986.1	5,803.1
2009	2,105.0	3,517.7	-1,412.7	1,451.0	3,000.7	-1,549.7	654.0	517.0	137.0	11,875.9	7,544.7
2010	2,162.7	3,457.1	-1,294.4	1,531.0	2,902.4	-1,371.4	631.7	554.7	77.0	13,528.8	9,018.9
2011	2,303.5	3,603.1	-1,299.6	1,737.7	3,104.5	-1,366.8	565.8	498.6	67.2	14,764.2	10,128.2
2012	2,450.0	3,526.6	-1,076.6	1,880.5	3,019.0	-1,138.5	569.5	507.6	61.9	16,050.9	11,281.1
2013	2,775.1	3,454.9	-679.8	2,101.8	2,821.1	-719.2	673.3	633.8	39.5	16,719.4	11,982.7
2014	3,021.5	3,506.3	-484.8	2,285.9	2,800.2	-514.3	735.6	706.1	29.5	17,794.5	12,779.9
2015	3,249.9	3,691.9	-442.0	2,479.5	2,948.8	-469.3	770.4	743.1	27.3	18,120.1	13,116.7
2016	3,268.0	3,852.6	-584.7	2,457.8	3,077.9	-620.2	810.2	774.7	35.5	19,539.5	14,167.6
2017	3,316.2	3,981.6	-665.5	2,465.6	3,180.4	-714.9	850.6	801.2	49.4	20,205.7	14,665.4
2018	3,329.9	4,109.0	-779.1	2,475.2	3,260.5	-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	6,553.6	-3,132.5	2,455.7	5,598.0	-3,142.3	965.4	955.6	9.8	26,902.5	21,016.7
2021	4,047.1	6,822.5	-2,775.4	3,094.8	5,818.6	-2,723.8	952.3	1,003.8	-51.5	28,385.6	22,282.8
2022	4,897.4	6,273.3	-1,375.9	3,831.4	5,192.2	-1,360.7	1,066.0	1,081.2	-15.2	30,838.6	24,252.4
2023 (estimates)	4,802.5	6,371.8	-1,569.3	3,604.4	5,159.8	-1,555.4	1,198.1	1,212.1	-14.0	32,692.9	25,909.8
2024 (estimates)	5,036.4	6,882.7	-1,846.4	3,828.2	5,567.2	-1,739.0	1,208.2	1,315.5	-107.4	34,807.7	27,782.7
Cumulative total, first 6 months: ¹											
Fiscal year 2022	2,122.0	2,790.2	-668.2	1,617.1	2,264.7	-647.6	504.8	525.4	-20.6	30,348.9	23,876.7
Fiscal year 2023	2,048.2	3,148.9	-1,100.7	1,488.5	2,563.2	-1,074.8	559.7	585.7	-25.9	31,303.9	24,628.5

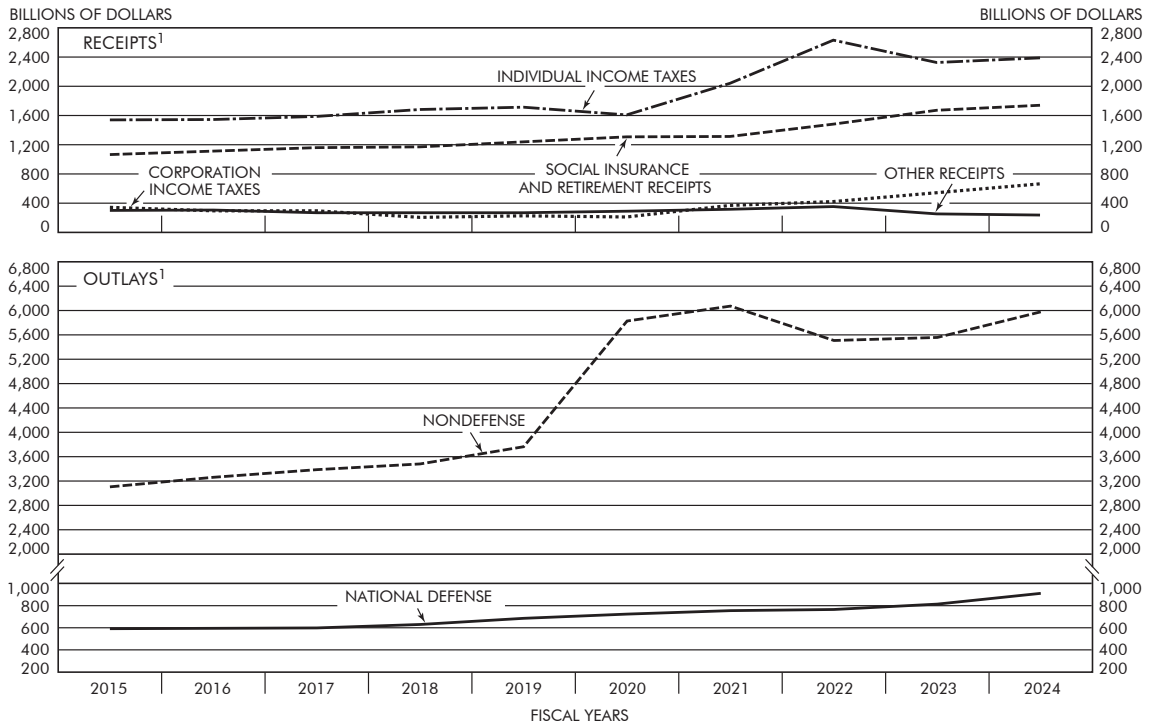
¹ Data from current issue *Monthly Treasury Statement*.

Note: Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2024*, issued March 9, 2023.

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

Federal Receipts by Source and Outlays by Function

In the first six months of fiscal year 2023, receipts were \$73.8 billion lower than a year earlier and outlays were \$358.7 billion higher.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
	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							
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	6,553.6	724.6	690.4	67.7	747.6	776.2	1,263.6	1,095.8	345.5	1,532.8
2021	4,047.1	2,044.4	371.8	1,314.1	316.8	6,822.4	753.9	717.6	46.9	796.5	696.5	1,647.7	1,134.6	352.3	1,394.0
2022	4,897.4	2,632.1	424.9	1,483.5	356.9	6,271.5	765.8	726.6	71.7	914.1	755.1	866.1	1,218.7	475.9	1,204.2
2023 (estimates)	4,802.5	2,327.9	546.0	1,675.2	253.4	6,032.4	814.8	771.3	79.9	891.3	829.9	792.1	1,352.3	660.6	611.6
2024 (estimates)	5,036.4	2,390.0	666.2	1,742.1	238.1	6,032.4	909.4	863.0	73.7	852.7	850.4	976.4	1,465.8	788.8	115.2
Cumulative total, first 6 months: ¹															
Fiscal year 2022	2,122.0	1,124.5	127.3	697.8	172.4	2,790.2	377.1	358.4	29.2	463.4	346.6	492.4	594.0	211.5	275.9
Fiscal year 2023	2,048.2	1,029.4	140.0	759.6	119.2	3,148.9	407.6	386.3	34.4	450.7	404.7	441.5	655.0	301.3	453.7

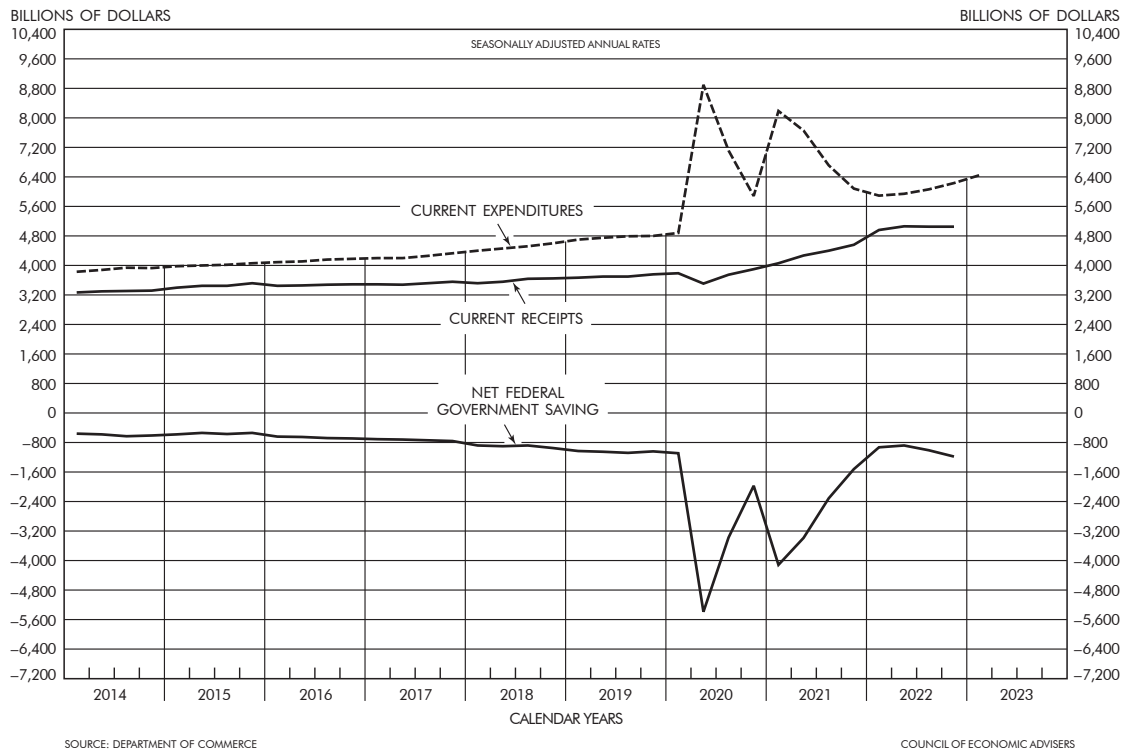
¹ Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount that is classified and listed under international affairs, and not included in national defense.

Note: Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2023*, issued March 9, 2023.

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

Federal Sector, National Income Accounts Basis

In the first quarter of 2023, according to advance estimates, Federal current expenditures rose \$214.6 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 ²	Interest payments		Subsidies
		Total ¹	Personal current taxes	Taxes on production and imports	Taxes on corporate income										
Calendar year:															
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	3,510.2	1,999.9	1,613.1	131.5	230.3	1,284.3	139.6	85.5	.9	4,244.6	982.5	2,726.0	476.7	59.3	-734.4
2018	3,586.9	2,029.5	1,615.0	163.8	225.0	1,346.5	123.3	88.2	-6	4,494.2	1,038.0	2,851.8	541.6	62.7	-907.3
2019	3,706.3	2,113.6	1,701.8	174.8	210.5	1,409.2	109.9	76.2	-2.6	4,758.5	1,094.8	3,009.1	582.3	72.4	-1,052.2
2020	3,734.1	2,115.4	1,730.4	155.8	201.4	1,434.4	115.9	67.2	1.1	6,691.5	1,169.6	4,336.6	528.6	656.7	-2,957.4
2021	4,319.0	2,591.6	2,107.8	174.6	278.6	1,523.4	135.3	67.2	1.5	7,154.4	1,246.8	4,849.2	579.5	478.8	-2,835.3
2022	5,027.4	3,185.0	2,613.6	201.8	335.0	1,658.6	116.7	70.2	-3.1	6,030.0	1,269.0	3,927.7	710.3	123.0	-1,002.6
2020: I	3,785.7	2,149.6	1,751.6	186.6	183.1	1,455.1	117.6	63.0	.4	4,875.9	1,121.2	3,125.6	549.1	80.0	-1,090.2
II	3,508.0	1,946.8	1,610.2	132.6	177.8	1,385.3	108.3	66.4	1.2	8,896.4	1,211.1	6,189.1	520.5	975.7	-5,388.5
III	3,743.6	2,116.3	1,722.1	149.1	218.4	1,432.2	126.1	67.3	1.6	7,116.0	1,167.4	4,323.7	516.1	1,108.8	-3,372.5
IV	3,899.1	2,249.0	1,837.8	155.0	226.5	1,465.0	111.7	72.2	1.3	5,877.5	1,178.7	3,707.9	528.8	462.2	-1,978.4
2021: I	4,058.6	2,401.7	1,965.4	156.6	249.6	1,474.8	109.6	71.0	1.5	8,179.0	1,263.9	5,977.8	549.8	387.4	-4,120.3
II	4,266.9	2,560.6	2,071.9	177.3	281.4	1,504.3	134.4	66.4	1.3	7,649.6	1,249.0	5,131.7	575.0	693.9	-3,382.7
III	4,394.8	2,644.9	2,158.8	176.8	278.4	1,536.3	146.3	65.3	2.0	6,709.2	1,230.6	4,340.1	592.9	545.6	-2,314.4
IV	4,555.8	2,759.3	2,235.2	187.6	304.8	1,578.1	150.9	66.3	1.2	6,079.8	1,243.7	3,947.3	600.4	288.3	-1,524.0
2022: I	4,962.6	3,113.9	2,564.1	202.4	313.8	1,617.1	169.7	63.7	-1.8	5,891.6	1,243.5	3,900.3	603.3	144.5	-929.0
II	5,055.3	3,196.6	2,598.6	209.4	353.2	1,636.8	151.0	75.8	-4.9	5,935.2	1,248.3	3,915.6	648.5	122.9	-879.9
III	5,047.8	3,219.9	2,641.7	202.8	340.6	1,677.7	93.1	62.5	-5.3	6,063.5	1,278.2	3,934.7	736.8	113.8	-1,015.7
IV	5,043.8	3,209.5	2,650.1	192.4	332.2	1,702.7	53.1	78.7	-2	6,229.5	1,305.9	3,960.2	852.6	110.8	-1,185.7
2023: I ²			2,418.6	189.8		1,735.3	43.5	63.5	3.9	6,444.1	1,344.8	4,065.5	928.9	104.8	

¹ Includes taxes from the rest of the world, not shown separately.

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

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

INTERNATIONAL STATISTICS

Industrial Production and Consumer Prices—Major Industrial Countries

Period	Industrial production (2017=100; seasonally adjusted)							Consumer prices (1982–84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States ¹	Canada	Japan	France	Germany	Italy	United Kingdom
2013	99.3	91.3	96.2	97.1	94.1	94.1	93.2	232.957	212.4	117.9	196.3	175.0	307.1	293.9
2014	102.3	95.8	98.1	96.1	95.4	93.5	95.0	236.736	216.4	121.1	197.2	176.6	307.9	300.8
2015	100.9	95.4	97.0	97.4	96.2	94.4	99.7	237.017	218.8	122.1	197.3	177.6	308.0	303.8
2016	98.7	95.4	97.2	97.8	96.9	96.4	100.2	240.007	222.0	121.9	197.7	178.4	307.7	309.1
2017	100.0	100.0	100.0	100.0	100.0	100.0	100.0	245.120	225.5	122.5	199.7	181.1	311.5	320.1
2018 ^r	103.2	103.9	101.0	100.7	101.0	100.9	103.3	251.107	230.6	123.7	203.4	184.3	315.0	330.8
2019	102.4	103.7	98.3	101.3	97.6	99.7	105.7	255.657	235.1	124.3	205.7	186.9	317.0	339.3
2020	95.1	95.6	87.9	90.5	88.3	88.7	107.1	258.811	236.8	124.3	206.7	187.9	316.5	344.4
2021	99.2	99.9	92.8	95.6	92.4	99.1	114.9	270.970	244.8	124.0	210.0	193.7	322.5	358.3
2022 ^r	102.6	103.5	92.9	95.5	92.0	99.5	111.7	292.655	261.5	127.1	221.0	207.0	348.9	399.9
2022: Feb ^r	101.7	101.8	93.4	95.3	94.2	100.7	113.4	283.716	253.8	125.2	215.0	199.2	336.8	376.2
Mar ^r	102.5	102.7	93.7	95.1	89.7	100.7	113.3	287.504	257.5	125.7	218.0	203.1	340.2	380.1
Apr ^r	102.8	104.2	92.3	94.7	91.3	101.9	112.7	289.109	259.0	126.2	219.0	204.4	339.8	393.1
May ^r	102.8	103.6	85.4	95.1	91.4	100.6	112.9	292.296	262.6	126.5	220.5	206.3	342.6	396.1
June ^r	102.7	104.2	93.3	96.1	92.6	98.6	111.7	296.311	264.4	126.5	222.1	206.3	346.6	399.5
July ^r	103.1	104.8	94.0	94.5	92.0	99.0	111.3	296.276	264.7	127.1	222.7	207.2	348.2	403.2
Aug ^r	103.2	104.4	97.2	96.9	91.3	101.2	109.9	296.171	263.8	127.6	222.7	208.0	350.9	405.6
Sept ^r	103.5	104.8	95.6	96.0	92.5	99.2	110.0	296.808	264.0	128.1	222.5	211.8	351.9	408.4
Oct ^r	103.4	103.5	92.5	93.6	91.6	98.1	110.4	298.012	265.9	128.9	224.8	213.3	363.9	418.5
Nov ^r	103.1	103.8	92.7	95.4	92.4	97.9	110.4	297.711	266.3	129.1	225.5	213.6	365.7	421.0
Dec ^r	101.5	102.6	93.0	96.7	91.0	99.1	110.6	296.797	264.7	129.4	225.3	212.7	366.7	423.4
2023: Jan ^r	102.4	103.3	88.0	94.7	92.7	98.6	110.1	299.170	266.1	130.1	226.1	214.8	367.0	423.3
Feb ^r	102.6	103.5	92.1	96.1	95.1	98.4	109.9	300.840	267.1	129.3	228.5	216.5	367.6	428.2
Mar ^r	103.0	.....	92.9	95.0	92.1	.....	.....	301.836	268.5	129.8	230.5	218.1	366.0	431.4
Apr ^r	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	231.9	219.1	367.9	.....

¹ Data relate to all urban consumers.

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

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

U.S. International Trade in Goods and Services

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)						Goods: Imports (customs value)						Services (BOP basis)		Balance of trade (exports minus imports)					
	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 ¹	Food, feeds, and beverages	Industrial supplies and materials	Capital goods except auto-motive	Auto-motive vehicles, parts and engines		Consumer goods (non-food) except auto-motive	Total, Census basis ¹	Food, feeds, and beverages	Industrial supplies and materials	Capital goods except auto-motive				Auto-motive vehicles, parts and engines	Consumer goods (non-food) except auto-motive	Goods	Services	Goods and services
2013	1,593.7	1,578.5	136.2	508.2	534.4	152.7	188.8	2,294.2	2,268.0	115.1	681.5	555.7	308.8	531.7	719.4	465.7	-689.5	-700.5	253.7	-446.9
2014	1,635.6	1,621.9	143.7	505.8	551.5	159.8	199.0	2,385.5	2,356.4	125.9	667.0	594.1	328.6	557.1	757.1	491.1	-734.5	-749.9	266.0	-484.0
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	584.2	769.4	498.3	-745.5	-761.9	271.1	-490.8
2016	1,457.4	1,451.5	130.5	397.3	519.7	150.4	193.7	2,207.2	2,186.8	130.0	443.3	589.7	349.9	583.1	783.4	513.1	-735.3	-749.8	270.3	-479.5
2017	1,557.0	1,547.2	132.8	465.2	533.4	157.9	197.7	2,356.3	2,339.6	137.8	507.0	639.8	358.2	601.4	837.5	548.5	-792.4	-799.3	289.0	-510.3
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	865.5	565.4	-870.4	-878.7	300.2	-578.6
2019	1,655.1	1,645.9	131.0	529.5	550.5	163.1	205.6	2,512.4	2,491.7	150.5	520.6	674.8	374.5	653.0	891.2	593.6	-845.8	-857.3	297.6	-559.7
2020	1,432.2	1,428.5	139.3	466.2	462.7	128.8	174.8	2,346.1	2,330.8	154.3	478.8	643.5	309.2	638.8	726.4	466.5	-902.3	-913.9	259.9	-654.0
2021	1,761.4	1,754.3	164.7	636.9	520.6	144.1	222.2	2,851.7	2,831.1	182.1	649.8	761.1	347.1	766.3	795.3	550.0	-1,076.8	-1,090.3	245.2	-845.0
2022	2,085.8	2,064.3	180.1	827.8	571.6	158.4	245.8	3,276.9	3,246.3	208.2	810.5	864.6	399.1	842.6	926.0	680.3	-1,182.0	-1,191.0	245.7	-945.3
2022: Mar	170.0	168.2	15.2	67.1	46.2	12.9	20.3	295.8	293.3	17.8	76.0	74.1	32.3	82.0	74.0	54.6	-125.1	-125.9	19.4	-106.4
Apr	176.4	174.1	17.4	69.4	47.4	13.0	20.7	283.0	280.3	18.2	70.7	71.6	33.7	75.6	76.4	55.8	-106.3	-106.6	20.6	-86.0
May	179.3	177.2	15.8	73.3	47.2	13.3	21.3	283.1	280.2	18.1	72.5	71.3	34.1	74.1	76.2	57.9	-103.0	-103.8	18.4	-85.4
June	182.8	180.5	16.7	77.5	46.0	12.8	21.0	281.7	279.0	17.9	73.1	72.2	31.4	74.6	76.8	58.7	-98.5	-98.9	18.1	-80.8
July	182.9	181.2	15.4	76.6	48.1	13.7	20.3	273.7	270.9	16.9	71.4	72.7	33.3	67.2	78.3	57.3	-89.6	-90.7	21.0	-69.8
Aug	183.6	181.3	15.6	75.0	48.4	12.7	21.6	269.3	266.6	17.4	66.7	71.5	34.3	67.3	78.7	57.5	-85.2	-85.7	21.2	-64.6
Sept	179.4	177.3	13.5	72.1	49.6	13.3	21.5	272.2	269.4	17.1	64.8	74.9	34.9	68.4	79.8	59.6	-92.1	-92.8	20.2	-72.6
Oct	175.9	173.9	14.0	69.7	49.6	13.7	19.5	274.5	272.0	17.6	65.8	74.4	35.5	67.8	80.8	59.3	-98.1	-98.6	21.5	-77.2
Nov	171.3	169.7	13.5	66.0	48.3	13.9	21.0	254.3	251.8	16.7	62.4	71.5	32.3	59.0	80.7	58.4	-82.1	-83.0	22.4	-60.6
Dec	167.7	166.3	14.2	63.0	48.5	14.5	19.3	258.4	256.2	16.7	59.4	71.4	35.2	63.1	81.3	57.8	-89.9	-90.7	23.5	-67.2
2023: Jan	177.7	174.5	14.8	63.5	50.3	15.6	23.3	268.0	265.7	17.5	59.6	72.8	38.3	67.2	80.3	58.7	-91.3	-90.3	21.6	-68.7
Feb	169.1	167.7	14.8	60.9	49.1	13.8	22.0	262.1	259.7	16.9	59.3	73.5	35.3	63.5	81.7	59.4	-92.0	-93.0	22.4	-70.6
Mar	174.3	172.8	14.3	64.8	49.2	14.4	22.3	260.9	258.3	17.1	57.9	71.6	35.2	65.9	81.8	59.5	-85.5	-86.6	22.4	-64.2

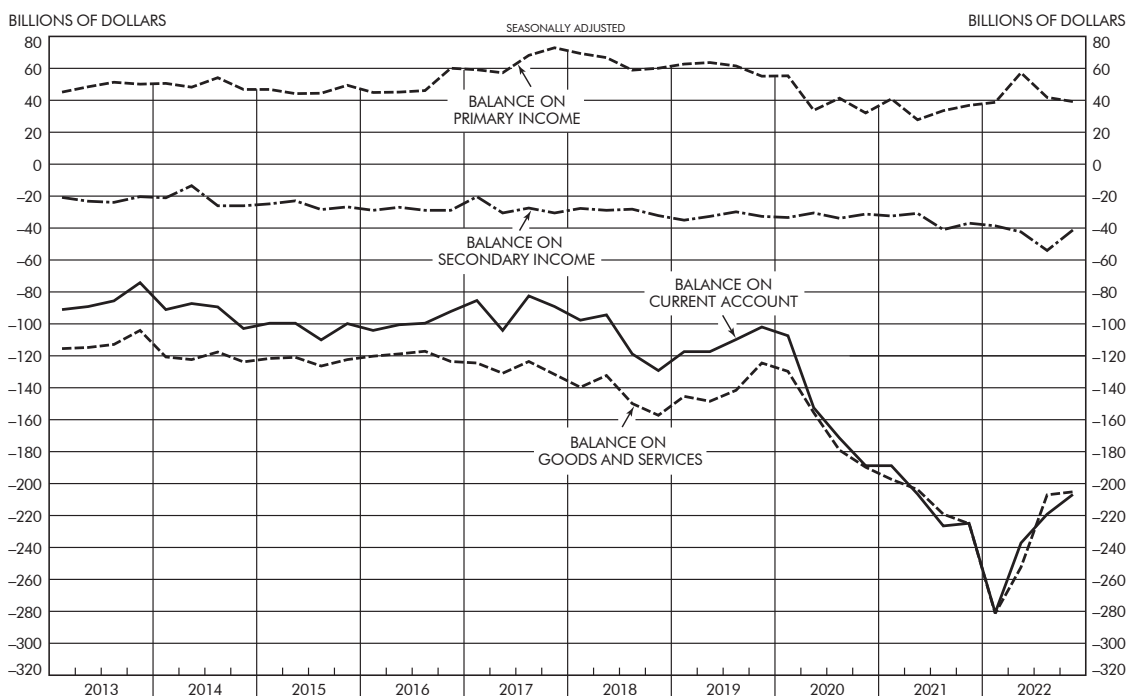
¹ Total includes "other" exports or imports, not shown separately.

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

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

U.S. International Transactions

In the fourth quarter of 2022, the current account deficit narrowed to \$206.8 billion from \$219.0 billion in the third quarter. The goods and services deficit fell to \$205.0 billion from \$207.0 billion in the third quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted]

Period	Current Account ¹											Current account balance as a percentage of GDP ⁴	
	Goods ²			Services			Balance on goods and services	Primary income receipts and payments			Balance on secondary income ³		Balance on current account
	Exports	Imports	Balance on goods	Exports	Imports	Balance on services		Receipts	Payments	Balance on primary income			
2013	1,593,708	2,294,247	-700,539	719,413	465,736	253,678	-446,861	811,501	616,041	195,460	-88,115	-339,516	-2.0
2014	1,635,563	2,385,480	-749,917	757,051	491,086	265,965	-483,952	845,858	645,623	200,235	-86,339	-370,056	-2.1
2015	1,511,381	2,273,249	-761,868	769,397	498,305	271,092	-490,776	824,929	639,724	185,205	-102,882	-408,453	-2.2
2016	1,457,393	2,207,195	-749,801	783,431	513,088	270,343	-479,458	857,240	660,798	196,442	-113,199	-396,216	-2.1
2017	1,557,003	2,356,345	-799,343	837,474	548,475	288,999	-510,344	995,442	737,501	257,942	-108,618	-361,021	-1.9
2018	1,676,913	2,555,662	-878,749	865,549	565,395	300,155	-578,594	1,102,964	847,689	255,275	-116,530	-439,850	-2.1
2019	1,655,098	2,512,358	-857,260	891,177	593,594	297,584	-559,676	1,136,799	893,244	243,555	-129,836	-445,957	-2.1
2020	1,432,218	2,346,103	-913,885	726,433	466,537	259,896	-653,989	936,236	773,146	163,090	-128,799	-619,698	-2.9
2021	1,761,364	2,851,660	-1,090,296	795,273	550,025	245,248	-845,047	1,052,080	912,587	139,493	-140,800	-846,354	-3.6
2022 ^p	2,085,847	3,276,876	-1,191,029	926,008	680,298	245,710	-945,319	1,217,478	1,040,106	177,372	-175,848	-943,795	-3.7
2020: I	400,424	597,750	-197,327	203,550	135,929	67,621	-129,705	255,495	200,009	55,486	-33,200	-107,420	-2.0
2020: II	288,969	511,718	-222,749	168,227	101,064	67,163	-155,586	209,064	175,235	33,829	-30,527	-152,283	-3.1
2020: III	357,652	600,719	-243,067	172,092	108,063	64,030	-179,037	234,068	192,517	41,551	-33,806	-171,293	-3.2
2020: IV	385,173	635,915	-250,743	182,564	121,482	61,082	-189,661	237,610	205,386	32,224	-31,266	-188,702	-3.5
2021: I	410,395	675,663	-265,268	187,935	119,858	68,077	-197,191	255,625	214,719	40,906	-32,455	-188,740	-3.4
2021: II	435,556	702,985	-267,429	194,691	130,977	63,714	-203,715	256,960	228,932	28,027	-30,714	-206,402	-3.6
2021: III	441,893	714,472	-272,579	199,688	146,251	53,437	-219,142	267,976	234,408	33,568	-40,800	-226,375	-3.8
2021: IV	473,521	758,540	-285,019	212,959	152,939	60,020	-225,000	271,520	234,527	36,993	-36,831	-224,837	-3.7
2022: I	486,575	826,666	-340,092	217,014	158,066	58,948	-281,143	278,008	239,071	38,937	-38,576	-280,782	-4.5
2022: II	538,468	847,759	-309,291	229,413	172,317	57,096	-252,195	298,701	241,408	57,293	-42,305	-237,207	-3.8
2022: III	545,943	815,238	-269,295	236,745	174,415	62,331	-206,964	312,570	270,759	41,811	-53,848	-219,002	-3.4
2022: IV ^p	514,862	787,213	-272,351	242,835	175,500	67,334	-205,017	328,199	288,869	39,330	-41,119	-206,805	-3.2

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

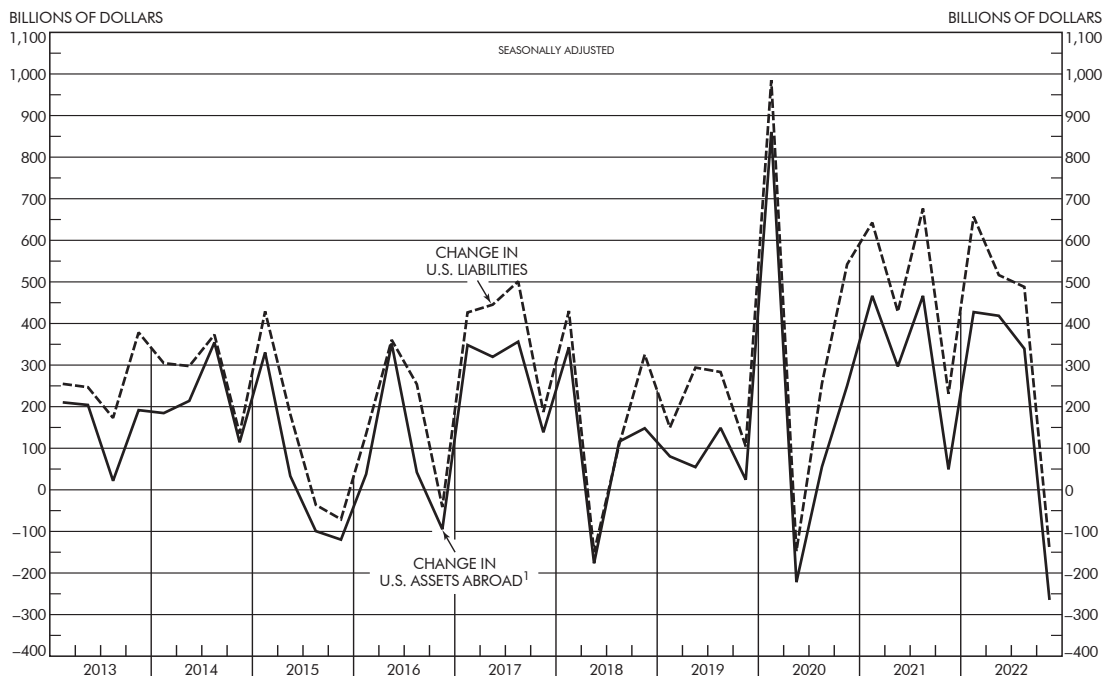
² Adjusted from Census data to align with concepts and definitions used to prepare the international and national economic accounts. The adjustments are necessary to supplement coverage of Census data, to eliminate duplication of transactions recorded elsewhere in the international accounts, to value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

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

See p. 37 for continuation of table.

U.S. International Transactions—Continued

In the financial account, U.S. net borrowing was \$127.5 billion in the fourth quarter of 2022, resulting from a net increase in U.S. financial assets of \$264.6 billion plus a net decrease in financial derivatives of \$6.9 billion, less a net decrease in U.S. liabilities of \$144.1 billion. U.S. net borrowing was down from \$182.2 billion in the third quarter.



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

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted]

Period	Balance on capital account ¹	Financial account											Statistical discrepancy	U.S. official reserve assets, net (unadjusted, end of period) ⁴
		Net U.S. acquisition of financial assets excluding financial derivatives [net increase in assets / financial outflow (+)]					Net U.S. incurrence of liabilities excluding financial derivatives [net increase in liabilities / financial inflow (+)]				Financial derivatives other than reserves, net transactions	Net lending (+) or net borrowing (-) from financial account transactions ⁵		
		Total	Direct investment assets	Portfolio investment assets	Other investment assets	Reserve assets ⁴	Total	Direct investment liabilities	Portfolio investment liabilities	Other investment liabilities				
2013	-6,559	626,189	392,796	457,734	-221,242	-3,099	1,052,068	288,131	511,987	251,949	2,222	-423,657	-77,582	144,575
2014	-6,535	865,694	387,528	581,668	-99,920	-3,583	1,109,443	251,857	697,607	159,979	-54,335	-298,084	78,506	130,090
2015	-7,940	144,104	302,072	107,154	-258,831	-6,292	503,468	511,434	213,910	-221,876	-27,035	-386,400	29,993	117,581
2016	-6,606	336,438	299,814	37,489	-2,955	2,090	706,693	474,388	231,265	1,040	7,827	-362,427	40,394	117,332
2017	-12,394	1,161,984	409,413	540,728	213,533	-1,690	1,559,219	380,823	790,810	387,586	23,998	-373,237	-24,610	123,313
2018	-4,261	429,710	-130,720	381,863	173,578	4,989	712,178	214,716	303,075	194,387	-20,404	-302,872	141,238	125,798
2019	-6,456	307,192	105,677	-11,453	208,310	4,659	831,045	314,743	233,469	282,834	-41,670	-565,524	-113,111	129,479
2020	-5,532	943,091	271,798	406,364	255,956	8,974	1,634,965	148,914	946,560	539,490	-5,107	-696,980	-71,751	144,890
2021	-2,474	1,278,599	421,749	719,095	23,763	113,993	1,977,294	448,325	676,112	852,857	-41,902	-740,597	108,231	251,238
2022 ^p	-4,641	919,765	435,830	437,812	40,308	5,814	1,515,797	351,565	756,789	407,442	-81,038	-677,070	271,366	243,758
2020: I	-2,878	860,256	35,047	104,831	720,622	-245	984,920	37,217	29,069	918,633	-25,136	-149,799	-39,502	127,910
II	-957	-222,493	59,130	35,817	-322,400	4,960	-147,569	-58,227	324,300	-413,642	-11,702	-86,626	66,614	133,890
III	-561	55,475	133,765	137,090	-217,200	1,820	255,526	109,797	170,786	-25,057	28,425	-171,626	228	138,961
IV	-1,136	249,853	43,855	128,627	74,933	2,438	542,088	60,127	422,405	59,556	3,306	-288,929	-99,091	144,890
2021: I	-2,740	466,636	88,583	346,286	33,867	-2,100	642,074	72,763	390,072	179,240	-2,216	-177,654	13,826	139,048
II	-881	296,073	180,545	173,874	-58,823	477	428,362	116,823	146,867	164,672	-8,611	-140,900	66,382	140,185
III	2,990	466,485	87,710	305,649	-39,476	112,603	676,601	161,484	200,804	314,312	-7,980	-218,096	5,289	250,080
IV	-1,844	49,404	64,912	-106,715	88,194	3,013	230,257	97,255	-61,631	194,633	-23,095	-203,948	22,734	251,238
2022: I	-1,888	427,010	146,434	227,966	51,678	932	656,262	125,860	246,077	284,325	5,762	-223,490	59,180	248,224
II	-3,815	418,373	108,144	276,714	32,334	1,181	516,335	71,089	443,379	1,867	-45,911	-143,873	97,149	238,575
III	5,197	338,994	81,469	275,495	-18,767	797	487,283	114,080	240,849	132,354	-33,940	-182,229	31,575	230,153
IV ^p	-4,135	-264,613	99,783	-342,363	-24,937	2,903	-144,083	40,536	-173,515	-11,104	-6,949	-127,479	83,462	243,758

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

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

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

CONTENTS

	Page
TOTAL OUTPUT, INCOME, AND SPENDING	
Gross Domestic Product	1
Real Gross Domestic Product	2
Chained Price Indexes For Gross Domestic Product	2
Gross Domestic Product and Related Price Measures: Indexes and Percent Changes	3
Nonfinancial Corporate Business—Gross Value Added and Price, Costs, and Profits	3
National Income	4
Real Personal Consumption Expenditures	4
Sources of Personal Income	5
Disposition of Personal Income	6
Real Farm Income	7
Corporate Profits	8
Real Gross Private Domestic Investment	9
Real Private Fixed Investment by Type	10
Business Investment	10
EMPLOYMENT, UNEMPLOYMENT, AND WAGES	
Status of the Labor Force	11
Selected Unemployment Rates	12
Selected Measures of Unemployment and Unemployment Insurance Programs	13
Nonagricultural Employment	14
Average Weekly Hours, Hourly Earnings, and Weekly Earnings—Private Nonagricultural Industries	15
Employment Cost Index—Private Industry	15
Productivity and Related Data, Business and Nonfarm Business Sectors	16
PRODUCTION AND BUSINESS ACTIVITY	
Industrial Production and Capacity Utilization	17
Industrial Production—Major Market Groups and Selected Manufactures	18
New Construction	19
New Private Housing and Vacancy Rates	19
Business Sales and Inventories—Manufacturing and Trade	20
Manufacturers' Shipments, Inventories, and Orders	21
PRICES	
Producer Prices	22
Consumer Prices—All Urban Consumers	23
Changes in Producer Prices	24
Changes in Consumer Prices—All Urban Consumers	24
Prices Received and Paid by Farmers	25
MONEY, CREDIT, AND SECURITY MARKETS	
Money Stock and Debt Measures	26
Components of Money Stock	27
Aggregate Reserves and Monetary Base	27
Bank Credit at All Commercial Banks	28
Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business	29
Consumer Credit	29
Interest Rates and Bond Yields	30
Common Stock Prices and Yields	31
FEDERAL FINANCE	
Federal Receipts, Outlays, and Debt	32
Federal Receipts by Source and Outlays by Function	33
Federal Sector, National Income Accounts Basis	34
INTERNATIONAL STATISTICS	
Industrial Production and Consumer Prices—Major Industrial Countries	35
U.S. International Trade in Goods and Services	35
U.S. International Transactions	36

General Notes

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

Symbols used:

^p Preliminary.

^r Revised.

^c Corrected.

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

NSA Not seasonally adjusted.