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Council of Economic Advisers*

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

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Approved June 23, 1949.

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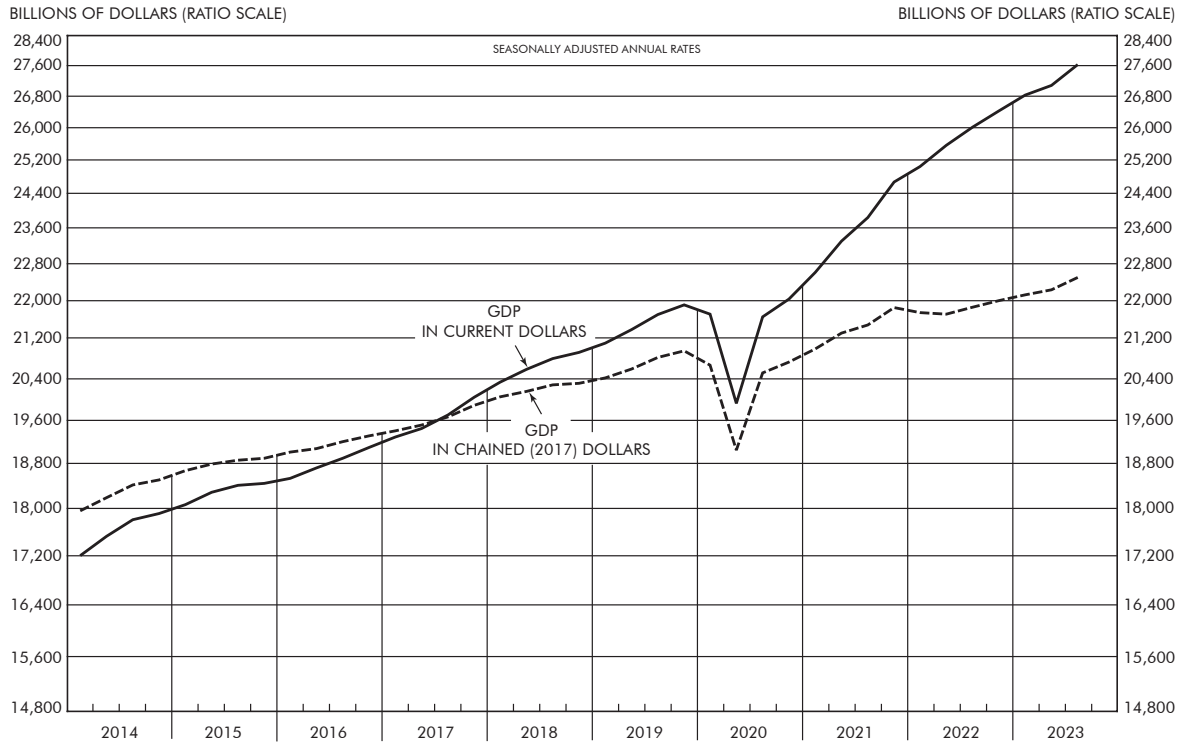
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TOTAL OUTPUT, INCOME, AND SPENDING

Gross Domestic Product

In the third quarter of 2023, according to revised estimates, real gross domestic product (GDP) in chained (2017) dollars rose 4.9 percent (annual rate), current dollar GDP rose 8.3 percent, and the chained price index rose 3.3 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	16,890.7	11,388.2	2,838.3	-478.5	2,287.9	2,766.4	3,132.6	1,227.4	764.3	463.1	1,905.2	16,775.2	17,359.1	17,110.9
2014	17,608.1	11,874.5	3,074.0	-508.9	2,378.5	2,887.4	3,168.6	1,217.1	744.1	473.0	1,951.5	17,523.3	18,117.0	17,843.3
2015	18,295.0	12,297.4	3,288.5	-524.3	2,270.6	2,794.9	3,233.4	1,222.8	730.4	492.4	2,010.6	18,154.9	18,819.3	18,515.1
2016	18,804.9	12,726.8	3,278.3	-503.3	2,235.6	2,738.8	3,303.0	1,237.4	729.4	507.9	2,065.7	18,765.8	19,308.2	19,036.3
2017	19,612.1	13,290.6	3,467.7	-543.3	2,388.3	2,931.6	3,397.1	1,266.1	748.3	517.8	2,131.1	19,579.4	20,155.4	19,905.1
2018	20,656.5	13,934.4	3,724.8	-593.1	2,538.1	3,131.2	3,590.4	1,266.1	748.3	517.8	2,244.1	20,600.1	21,249.6	20,946.8
2019	21,521.4	14,417.6	3,892.4	-578.5	2,538.5	3,117.0	3,789.9	1,422.2	851.1	571.1	2,367.7	21,449.2	22,099.9	21,803.3
2020	21,323.0	14,206.2	3,748.4	-626.4	2,150.1	2,776.5	3,994.8	1,523.4	884.6	638.8	2,471.3	21,360.5	21,949.3	21,537.8
2021	23,594.0	16,043.0	4,216.3	-858.2	2,550.0	3,408.3	4,193.1	1,594.3	898.6	695.7	2,598.7	23,582.4	24,452.3	23,777.6
2022	25,744.1	17,511.7	4,756.6	-971.1	2,995.0	3,966.2	4,446.8	1,635.5	928.4	707.1	2,811.3	25,586.8	26,715.2	25,926.0
2021: I	22,600.2	15,217.7	4,031.1	-792.4	2,382.8	3,175.2	4,143.9	1,609.9	898.6	711.3	2,533.9	22,644.5	23,392.6	22,830.7
2021: II	23,292.4	15,950.9	4,013.3	-832.0	2,498.3	3,330.2	4,160.2	1,588.5	897.2	691.2	2,571.7	23,453.6	24,124.3	23,462.8
2021: III	23,829.0	16,285.1	4,226.6	-884.3	2,566.0	3,450.2	4,201.5	1,576.4	899.3	677.2	2,625.1	23,832.2	24,713.3	23,990.1
2021: IV	24,654.6	16,718.2	4,594.0	-924.3	2,753.1	3,677.4	4,266.6	1,602.5	899.2	703.2	2,664.2	24,399.1	25,578.9	24,826.7
2022: I	25,029.1	17,030.6	4,766.8	-1,089.7	2,837.6	3,927.3	4,321.4	1,601.7	902.6	699.1	2,719.7	24,780.1	26,118.8	25,177.8
2022: II	25,544.3	17,415.1	4,739.0	-1,025.6	3,044.3	4,069.8	4,415.7	1,612.3	924.5	687.7	2,803.4	25,424.1	26,569.8	25,746.3
2022: III	25,994.6	17,684.2	4,724.6	-892.0	3,084.5	3,976.5	4,477.9	1,636.3	930.4	705.9	2,841.5	25,912.3	26,886.7	26,185.9
2022: IV	26,408.4	17,917.0	4,796.2	-877.2	3,013.8	3,891.0	4,572.4	1,691.8	956.2	735.5	2,880.6	26,230.7	27,285.6	26,594.0
2023: I	26,813.6	18,269.6	4,725.8	-825.7	3,064.8	3,890.5	4,643.9	1,730.6	968.7	761.9	2,913.2	26,789.9	27,639.3	26,972.5
2023: II	27,063.0	18,419.0	4,780.3	-806.1	2,961.8	3,767.9	4,669.8	1,744.3	978.9	765.5	2,925.5	27,044.5	27,869.1	27,236.1
2023: III*	27,610.1	18,679.5	4,915.0	-779.2	3,030.8	3,810.0	4,794.8	1,791.9	1,009.1	782.8	3,002.9	27,508.1	28,389.4	27,774.2

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 (2017) 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	17,812.2	11,889.9	2,238.6	601.1	103.5	-304.3	2,190.3	2,494.6	3,275.6	1,283.9	792.4	491.0	1,991.8	17,715.9	18,102.6	18,049.2
2014	18,261.7	12,226.4	2,421.1	626.8	85.1	-347.6	2,275.8	2,623.4	3,247.3	1,251.9	760.4	491.3	1,995.3	18,185.6	18,602.0	18,499.7
2015	18,799.6	12,638.8	2,498.9	693.2	133.6	-476.5	2,283.1	2,759.5	3,313.6	1,252.7	744.9	507.8	2,060.8	18,669.0	19,276.0	19,021.2
2016	19,141.7	12,949.0	2,544.8	742.2	33.4	-505.8	2,293.9	2,799.7	3,378.5	1,260.0	741.1	518.8	2,118.5	19,108.4	19,647.5	19,372.9
2017	19,612.1	13,290.6	2,661.1	773.9	32.7	-543.3	2,388.3	2,931.6	3,397.1	1,266.1	748.3	517.8	2,131.1	19,579.4	20,155.4	19,905.1
2018	20,193.9	13,654.9	2,844.3	768.5	54.3	-593.5	2,456.4	3,050.0	3,465.0	1,309.9	774.6	535.3	2,155.2	20,137.6	20,787.5	20,490.9
2019	20,692.1	13,928.3	2,950.1	761.3	71.3	-617.5	2,469.0	3,086.5	3,601.4	1,360.1	815.9	544.3	2,241.3	20,620.5	21,310.1	20,977.3
2020	20,234.1	13,577.0	2,810.6	816.2	-29.9	-663.4	2,144.8	2,808.3	3,715.5	1,442.6	838.8	603.7	2,273.8	20,260.8	20,899.8	20,451.9
2021	21,407.7	14,718.2	2,975.5	903.8	12.5	-933.8	2,280.9	3,214.7	3,704.7	1,462.4	823.0	639.3	2,244.3	21,380.6	22,333.3	21,590.4
2022	21,822.0	15,090.8	3,131.6	822.6	128.1	-1,051.0	2,439.6	3,490.6	3,670.4	1,420.9	800.1	620.6	2,249.6	21,661.2	22,854.4	21,992.7
2021: I	20,990.5	14,282.6	2,923.9	915.0	-25.8	-863.1	2,237.0	3,100.0	3,743.1	1,499.1	836.3	662.7	2,247.0	21,017.9	21,846.9	21,219.8
2021: II	21,309.5	14,745.6	2,992.4	904.7	-138.4	-910.0	2,248.1	3,158.1	3,701.8	1,464.8	826.3	638.3	2,239.2	21,442.8	22,212.9	21,481.2
2021: III	21,483.1	14,848.8	2,982.8	898.4	7.3	-966.5	2,256.4	3,223.0	3,688.2	1,439.1	819.7	619.3	2,250.1	21,461.1	22,442.5	21,644.3
2021: IV	21,847.6	14,995.6	3,002.7	897.3	207.1	-995.6	2,382.0	3,377.6	3,685.8	1,446.5	809.7	636.8	2,240.9	21,600.6	22,830.9	22,016.4
2022: I	21,738.9	14,995.2	3,080.0	893.1	197.0	-1,141.1	2,354.1	3,495.2	3,658.8	1,420.9	795.3	625.6	2,238.4	21,497.3	22,865.7	21,884.3
2022: II	21,708.2	15,069.2	3,120.0	859.9	92.7	-1,116.2	2,414.1	3,530.3	3,641.2	1,406.9	797.1	609.6	2,234.1	21,579.0	22,805.4	21,896.5
2022: III	21,851.1	15,127.4	3,156.3	796.3	70.7	-981.2	2,506.2	3,487.4	3,667.0	1,411.2	796.6	614.5	2,255.1	21,758.5	22,809.8	22,028.6
2022: IV	21,990.0	15,171.4	3,170.0	741.2	151.9	-965.6	2,484.1	3,449.6	3,714.8	1,444.5	811.5	633.0	2,270.8	21,809.9	22,936.7	22,161.3
2023: I	22,112.3	15,312.9	3,214.5	731.1	27.2	-935.1	2,525.4	3,460.5	3,758.8	1,462.8	815.4	647.4	2,296.5	22,054.3	23,028.5	22,260.3
2023: II	22,225.4	15,343.6	3,272.7	727.1	14.9	-928.2	2,464.7	3,392.9	3,789.8	1,466.9	820.1	646.7	2,323.0	22,167.1	23,140.9	22,384.6
2023: III ¹	22,490.7	15,461.4	3,284.5	738.9	77.8	-930.7	2,497.3	3,428.0	3,843.4	1,492.3	836.8	655.5	2,351.4	22,362.5	23,409.0	22,641.8

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 (2017) 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, 2017=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	94.786	95.781	105.049	91.659	99.229	85.095	104.457	110.894	95.597	96.459	94.308	95.654
2014	96.436	97.121	104.542	93.795	100.170	89.986	104.515	110.067	97.215	97.850	96.287	97.804
2015	97.277	97.299	101.350	95.462	100.345	92.454	99.455	101.283	97.609	98.053	96.968	97.567
2016	98.208	98.284	99.710	97.629	99.380	95.699	97.457	97.825	98.205	98.419	97.897	97.505
2017	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000	100.000
2018	102.290	102.047	100.811	102.626	100.427	105.640	103.325	102.662	102.775	102.642	102.968	104.126
2019	104.008	103.513	100.427	104.972	101.457	108.656	102.814	100.987	104.560	104.312	104.923	105.640
2020	105.407	104.635	99.646	107.054	102.092	112.280	100.247	98.870	105.599	105.458	105.806	108.689
2021	110.220	109.001	104.572	111.103	103.458	124.606	111.801	106.025	109.024	109.181	108.835	115.792
2022	117.996	116.043	113.548	117.066	109.624	141.785	122.767	113.623	115.108	116.038	113.924	124.970
2021: I	107.731	106.578	101.367	109.118	102.380	118.315	106.637	102.524	107.378	107.430	107.329	112.765
2021: II	109.332	108.208	103.467	110.480	102.436	122.618	111.204	105.536	108.424	108.563	108.259	114.846
2021: III	110.957	109.705	105.394	111.738	103.564	126.940	113.760	107.118	109.523	109.686	109.325	116.664
2021: IV	112.858	111.514	108.062	113.076	105.451	130.551	115.602	108.923	110.771	111.046	110.425	118.892
2022: I	115.182	113.590	111.150	114.595	107.151	136.190	120.553	112.390	112.724	113.492	111.748	121.509
2022: II	117.704	115.577	113.794	116.220	109.088	141.165	126.113	115.293	114.607	115.990	112.835	125.490
2022: III	118.980	116.905	114.613	117.818	110.693	144.034	123.078	114.023	115.966	116.814	114.890	126.015
2022: IV	120.115	118.098	114.637	119.631	111.566	145.752	121.326	112.788	117.135	117.855	116.225	126.868
2023: I	121.264	119.309	114.838	121.377	113.299	144.813	121.359	112.419	118.327	118.823	117.702	126.866
2023: II	121.789	120.044	114.905	122.468	113.355	144.490	120.169	111.045	118.933	119.373	118.377	125.947
2023: III ¹	122.792	120.814	115.157	123.513	113.602	146.195	121.362	111.137	120.097	120.614	119.446	127.717

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, 2017=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	90.822	94.786	94.771	95.781	94.285	95.908	3.9	2.1	1.7	1.7	1.3	1.5	1.4
2014	93.115	96.436	96.421	97.121	95.697	97.408	4.3	2.5	1.7	1.7	1.4	1.5	1.6
2015	95.857	97.277	97.316	97.299	96.874	97.593	3.9	2.9	.9	.9	.2	1.2	.2
2016	97.601	98.208	98.241	98.284	98.426	98.241	2.8	1.8	1.0	1.0	1.0	1.6	.7
2017	100.000	100.000	100.000	100.000	100.000	100.000	4.3	2.5	1.8	1.8	1.7	1.6	1.8
2018	102.967	102.290	102.291	102.047	101.897	102.222	5.3	3.0	2.3	2.3	2.0	1.9	2.2
2019	105.507	104.008	104.008	103.513	103.577	103.706	4.2	2.5	1.7	1.7	1.4	1.6	1.5
2020	103.171	105.407	105.381	104.635	104.942	105.046	-9	-2.2	1.3	1.3	1.1	1.3	1.3
2021	109.156	110.220	110.213	109.001	108.736	109.495	10.7	5.8	4.6	4.6	4.2	3.6	4.2
2022	111.268	117.996	117.973	116.043	114.437	116.915	9.1	1.9	7.1	7.0	6.5	5.2	6.8
2021: I	107.029	107.731	107.668	106.578	106.570	107.140	10.9	5.2	5.4	5.3	4.8	3.6	4.8
II	108.655	109.332	109.305	108.208	108.139	108.636	12.8	6.2	6.1	6.2	6.3	6.0	5.7
III	109.540	110.957	110.920	109.705	109.420	110.157	9.5	3.3	6.1	6.0	5.6	4.8	5.7
IV	111.399	112.858	112.848	111.514	110.814	112.047	14.6	7.0	7.0	7.1	6.8	5.2	7.0
2022: I	110.844	115.182	115.135	113.590	112.430	114.269	6.2	-2.0	8.5	8.4	7.7	6.0	8.2
II	110.688	117.704	117.671	115.577	113.734	116.533	8.5	-6	9.1	9.1	7.2	4.7	8.2
III	111.417	118.980	118.962	116.905	115.126	117.883	7.2	2.7	4.4	4.5	4.7	5.0	4.7
IV	112.125	120.115	120.093	118.098	116.457	118.973	6.5	2.6	3.9	3.9	4.1	4.7	3.8
2023: I	112.748	121.264	121.261	119.309	117.874	120.016	6.3	2.2	3.9	3.9	4.2	5.0	3.6
II	113.325	121.789	121.766	120.044	118.938	120.445	3.8	2.1	1.7	1.7	2.5	3.7	1.4
III	114.678	122.792	122.762	120.814	119.541	121.295	8.3	4.9	3.3	3.3	2.6	2.0	2.9

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 (2017) 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	8,417.8	8,855.1	0.951	0.539	0.270	0.145	0.092	0.034	0.141	0.030	0.111
2014	8,851.7	9,155.7	.967	.550	.273	.148	.091	.034	.144	.032	.112
2015	9,222.3	9,453.7	.976	.561	.275	.149	.092	.034	.139	.030	.109
2016	9,346.4	9,514.3	.982	.573	.278	.151	.090	.036	.132	.028	.104
2017	9,771.4	9,771.4	1.000	.586	.285	.154	.094	.036	.129	.022	.107
2018	10,337.8	10,136.3	1.020	.597	.287	.156	.096	.035	.136	.021	.115
2019	10,801.0	10,394.5	1.039	.610	.294	.160	.098	.036	.135	.019	.116
2020	10,500.0	9,959.5	1.054	.637	.270	.174	.063	.033	.147	.021	.126
2021	11,995.9	10,853.4	1.105	.644	.280	.168	.084	.028	.182	.027	.154
2022	13,300.8	11,194.4	1.188	.677	.313	.179	.109	.025	.198	.037	.161
2021: I	11,432.2	10,601.8	1.078	.629	.279	.166	.083	.029	.171	.025	.146
II	11,849.6	10,768.2	1.100	.639	.270	.167	.075	.028	.192	.027	.165
III	12,157.6	10,951.5	1.110	.648	.279	.167	.084	.028	.183	.028	.155
IV	12,544.1	11,091.9	1.131	.659	.292	.170	.095	.027	.181	.030	.150
2022: I	12,884.3	11,113.8	1.159	.667	.307	.174	.107	.027	.186	.038	.147
II	13,250.4	11,130.6	1.190	.674	.314	.178	.110	.026	.203	.038	.165
III	13,517.2	11,268.1	1.200	.682	.315	.181	.109	.025	.203	.036	.167
IV	13,551.4	11,265.0	1.203	.685	.316	.184	.109	.023	.201	.037	.164
2023: I	13,693.2	11,382.9	1.203	.694	.318	.186	.110	.022	.191	.038	.153
II	13,841.3	11,418.2	1.212	.702	.316	.189	.109	.019	.194	.038	.156
III	14,021.4	11,511.5	1.218	.704	.313	.189	.109	.015	.200	.038	.162

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	Com-pensation of employ-ees	Proprietors' income ¹		Rental income of persons with capital con-sumption adjust-ment	Corporate profits with inventory valuation and capital consumption adjustments				Net interest and mis-cel-laneous pay-ments	Taxes on pro-duction and imports	Less: Subsidies	Business current transfer pay-ments	Current surplus of govern-ment enter-prises	
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment								Capital con-sumption adjust-ment
							Total	Profits before tax	Inventory valuation adjust-ment						
2013	14,459.1	8,835.0	87.5	1,264.2	578.7	2,081.1	2,234.1	2,220.2	13.9	-152.9	392.7	1,185.8	59.7	107.3	-13.6
2014	15,164.6	9,250.2	68.5	1,301.5	598.5	2,212.8	2,356.1	2,354.3	1.8	-143.3	426.4	1,237.7	58.1	135.5	-8.5
2015	15,685.2	9,699.4	55.5	1,292.3	601.4	2,173.1	2,295.5	2,237.5	57.9	-122.3	496.3	1,273.5	57.2	153.9	-2.8
2016	15,975.3	9,966.1	36.0	1,313.2	618.7	2,144.3	2,245.2	2,240.0	5.2	-100.9	489.2	1,309.1	61.7	162.5	-2.2
2017	16,688.2	10,424.4	41.0	1,387.6	642.0	2,225.2	2,247.5	2,295.1	-47.6	-22.3	525.2	1,364.0	59.9	142.9	-4.3
2018	17,570.8	10,957.4	32.1	1,463.2	671.5	2,365.2	2,266.6	2,317.6	-51.0	98.6	536.4	1,457.1	63.3	155.8	-4.6
2019	18,281.0	11,447.9	32.1	1,522.1	684.5	2,470.3	2,376.7	2,375.0	1.7	93.6	515.2	1,533.1	73.0	160.8	-12.0
2020	17,854.0	11,594.7	44.4	1,539.4	756.1	2,383.3	2,478.2	2,494.9	-16.7	-94.9	529.3	1,520.5	656.9	145.0	-1.8
2021	19,909.7	12,545.9	72.2	1,676.8	814.2	2,922.8	2,992.1	3,249.1	-257.1	-69.3	504.6	1,671.9	482.7	189.0	-5.0
2022	21,678.4	13,439.2	81.7	1,709.1	878.3	3,208.7	3,426.7	3,523.0	-96.2	-218.0	457.4	1,810.2	127.4	216.8	4.4
2021: I	19,166.6	12,078.0	48.4	1,601.9	791.6	2,752.8	2,798.5	3,023.7	-225.2	-45.7	536.6	1,581.7	388.0	170.9	-7.3
II	19,630.7	12,390.2	93.7	1,690.4	807.2	2,988.5	3,040.1	3,343.0	-302.9	-51.6	508.2	1,675.1	701.3	187.4	-8.9
III	20,077.2	12,689.9	85.6	1,707.2	822.4	2,959.0	3,033.1	3,313.3	-280.2	-74.1	483.8	1,685.4	547.8	196.5	-4.8
IV	20,764.3	13,025.3	61.3	1,707.9	835.5	2,990.6	3,096.5	3,316.5	-220.0	-105.9	489.7	1,745.5	293.9	201.2	1.2
2022: I	21,149.8	13,177.4	73.0	1,683.4	837.2	3,027.1	3,198.2	3,439.0	-240.9	-171.1	515.7	1,784.0	152.0	196.1	8.0
II	21,637.6	13,295.2	86.0	1,688.4	875.3	3,260.0	3,468.5	3,696.2	-227.7	-208.5	514.6	1,812.3	130.1	228.2	7.6
III	21,972.7	13,609.2	84.0	1,723.4	893.1	3,299.3	3,541.4	3,558.2	-16.8	-242.1	438.3	1,824.0	118.4	215.4	4.5
IV	21,953.5	13,675.0	84.0	1,741.4	907.5	3,248.4	3,498.8	3,398.4	100.4	-250.4	360.7	1,820.6	109.2	227.6	-2.3
2023: I	22,136.9	13,965.2	71.2	1,756.2	945.8	3,165.1	3,502.8	3,457.6	45.3	-337.7	307.8	1,831.1	101.4	203.1	-7.1
II	22,241.8	14,154.1	58.2	1,765.9	961.1	3,172.1	3,513.6	3,473.1	40.5	-341.5	212.4	1,821.6	99.9	206.4	-10.0
III ^f	22,497.7	14,344.2	49.9	1,809.6	974.4	3,280.7	3,620.1	3,600.6	19.5	-339.4	105.7	1,830.7	103.1	216.7	-11.2

¹ With inventory valuation and capital consumption adjustments.

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

Real Personal Consumption Expenditures

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

Period	Total personal consumption expenditures	Goods						Services					Adden-dum: Personal con-sumption 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								
								Total services ¹								Household consumption expenditures	Housing and utilities	Health care	Financial services and insurance
2013	11,889.9	3,562.3	1,087.9	415.2	2,478.6	887.0	298.8	8,341.9	7,956.1	2,343.2	1,945.6	1,037.2	10,474.9	15.5	
2014	12,226.4	3,717.7	1,168.2	443.6	2,552.3	910.3	302.0	8,516.3	8,131.1	2,341.5	2,008.2	1,047.9	10,785.1	16.5	
2015	12,638.8	3,902.5	1,257.7	481.3	2,646.3	931.4	318.8	8,738.9	8,355.1	2,336.7	2,114.2	1,073.6	11,159.9	17.4	
2016	12,949.0	4,044.7	1,325.5	498.1	2,719.9	968.3	323.8	8,904.9	8,507.0	2,347.0	2,196.3	1,046.5	11,429.3	17.5	
2017	13,290.6	4,212.2	1,415.9	529.4	2,796.3	1,010.4	324.0	9,078.4	8,682.0	2,350.2	2,245.3	1,073.2	11,730.3	17.2	
2018	13,654.9	4,378.7	1,509.5	549.9	2,869.8	1,039.0	323.0	9,276.6	8,861.3	2,385.0	2,301.8	1,073.4	12,049.5	17.2	
2019	13,928.3	4,509.9	1,558.9	540.6	2,951.8	1,065.7	321.6	9,420.1	9,018.3	2,404.6	2,381.9	1,048.4	12,301.7	17.0	
2020	13,577.0	4,729.9	1,683.1	533.5	3,049.6	1,140.7	277.5	8,867.6	8,406.7	2,454.1	2,215.6	1,050.4	11,920.2	14.5	
2021	14,718.2	5,265.9	1,964.9	613.4	3,307.5	1,190.5	311.1	9,483.4	9,079.0	2,521.4	2,405.2	1,049.7	12,975.9	14.9	
2022	15,090.8	5,281.5	1,960.0	572.6	3,327.5	1,167.8	311.1	9,836.1	9,413.1	2,549.1	2,479.3	1,031.4	13,364.8	13.8	
2021: I	14,282.6	5,171.7	1,966.7	641.0	3,212.9	1,176.9	287.7	9,144.9	8,727.4	2,509.8	2,327.2	1,059.1	12,570.6	16.5	
II	14,745.6	5,351.8	2,033.6	664.0	3,325.9	1,195.1	313.8	9,429.6	9,035.3	2,517.6	2,398.8	1,048.8	12,997.2	16.9	
III	14,848.8	5,234.3	1,904.3	568.5	3,335.0	1,194.3	321.4	9,641.1	9,243.1	2,531.5	2,435.5	1,044.7	13,089.8	13.5	
IV	14,995.6	5,305.6	1,955.0	580.1	3,356.3	1,195.8	321.6	9,717.9	9,310.4	2,526.6	2,459.3	1,045.9	13,246.1	12.9	
2022: I	14,995.2	5,289.7	1,962.3	580.3	3,333.4	1,185.9	311.5	9,733.0	9,314.8	2,547.9	2,454.9	1,033.2	13,246.6	13.9	
II	15,069.2	5,285.3	1,957.8	571.2	3,333.4	1,171.5	313.1	9,810.8	9,382.4	2,549.4	2,455.0	1,026.4	13,333.6	13.4	
III	15,127.4	5,275.7	1,962.3	566.5	3,319.7	1,158.8	309.3	9,878.2	9,449.4	2,544.5	2,484.4	1,033.2	13,419.3	13.6	
IV	15,171.4	5,275.2	1,957.5	572.5	3,323.7	1,155.0	310.6	9,922.3	9,505.9	2,554.7	2,523.0	1,032.8	13,459.4	14.2	
2023: I	15,312.9	5,341.0	2,022.5	614.1	3,327.8	1,145.8	313.0	9,998.9	9,597.0	2,545.8	2,584.0	1,037.3	13,625.6	15.0	
II	15,343.6	5,347.3	2,020.9	599.6	3,335.4	1,148.5	319.8	10,023.1	9,622.9	2,550.0	2,600.0	1,048.7	13,647.6	15.8	
III ^f	15,461.4	5,411.3	2,053.9	597.8	3,367.3	1,153.9	319.0	10,078.7	9,675.8	2,568.7	2,617.5	1,052.2	13,748.5	15.7	

¹ Includes other items, not shown separately.

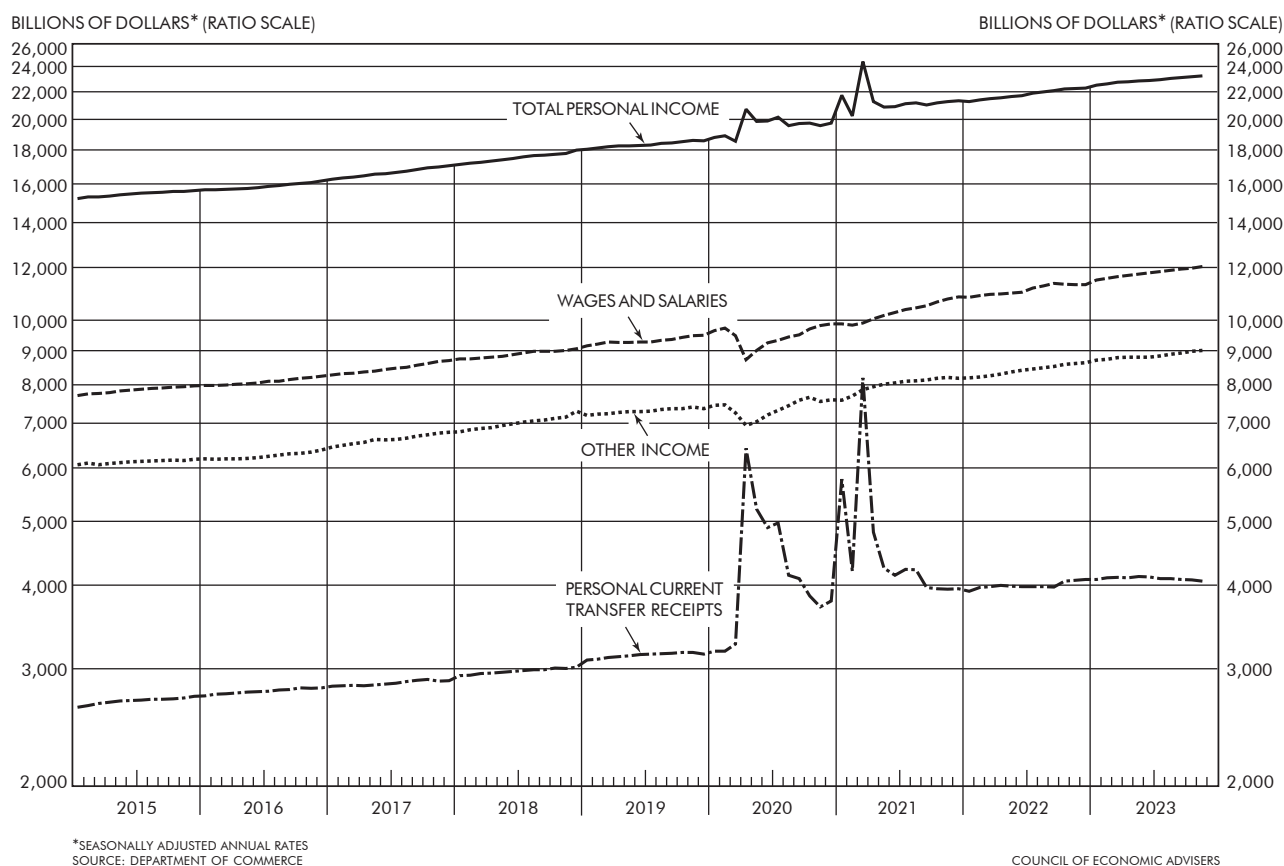
² Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

Note: Because of the formula used for calculating real GDP, the chained (2017) 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 \$81.6 billion (annual rate) in November, following an increase of \$59.3 billion in October. Wages and salaries rose \$75.2 billion in November, following an increase of \$22.9 billion in October.



[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	14,068.8	8,835.0	7,114.0	1,721.0	87.5	1,264.2	578.7	1,983.2	1,201.6	781.6	2,424.3	1,104.3
2014	14,784.1	9,250.2	7,476.3	1,773.9	68.5	1,301.5	598.5	2,177.4	1,260.4	917.0	2,541.6	1,153.6
2015	15,473.7	9,699.4	7,859.5	1,839.9	55.5	1,292.3	601.4	2,344.6	1,347.7	996.9	2,685.4	1,204.7
2016	15,887.7	9,966.1	8,091.2	1,874.9	36.0	1,313.2	618.7	2,415.4	1,388.0	1,027.4	2,777.0	1,238.8
2017	16,662.8	10,424.4	8,474.4	1,950.0	41.0	1,387.6	642.0	2,611.0	1,466.7	1,144.3	2,855.7	1,298.9
2018	17,528.2	10,957.4	8,899.8	2,057.6	32.1	1,463.2	671.5	2,789.4	1,554.5	1,234.9	2,976.3	1,361.7
2019	18,356.2	11,447.9	9,325.0	2,123.0	32.1	1,522.1	684.5	2,949.9	1,603.4	1,346.5	3,144.3	1,424.6
2020	19,629.0	11,594.7	9,464.6	2,130.0	44.4	1,539.4	756.1	2,913.7	1,510.3	1,403.5	4,229.9	1,449.3
2021	21,407.7	12,545.9	10,312.6	2,233.2	72.2	1,676.8	814.2	3,214.7	1,515.5	1,699.2	4,641.9	1,558.0
2022	21,840.8	13,439.2	11,116.0	2,323.2	81.7	1,709.1	878.3	3,432.0	1,627.5	1,804.5	4,002.1	1,701.7
2022: Nov	22,267.7	13,667.9	11,310.5	2,357.3	83.3	1,741.6	906.5	3,527.0	1,707.4	1,819.6	4,073.5	1,732.0
2022: Dec	22,312.3	13,679.2	11,314.9	2,364.3	86.2	1,745.6	915.7	3,533.6	1,728.2	1,805.4	4,084.1	1,732.0
2023: Jan	22,525.3	13,885.2	11,494.7	2,390.6	78.7	1,753.5	930.9	3,559.3	1,736.2	1,823.1	4,083.3	1,765.5
2023: Feb	22,648.4	13,968.7	11,568.5	2,400.2	71.2	1,757.4	945.7	3,570.9	1,744.3	1,826.6	4,108.8	1,774.3
2023: Mar	22,757.9	14,041.7	11,633.1	2,408.6	63.8	1,757.7	960.7	3,600.9	1,752.6	1,848.3	4,115.1	1,782.0
2023: Apr	22,806.1	14,092.7	11,680.1	2,412.6	61.0	1,760.1	960.6	3,606.8	1,753.6	1,853.3	4,112.3	1,787.4
2023: May	22,876.6	14,151.1	11,730.8	2,420.3	58.2	1,763.1	960.8	3,610.2	1,754.7	1,855.5	4,126.8	1,793.6
2023: June	22,921.4	14,218.6	11,788.9	2,429.6	55.5	1,774.4	961.8	3,590.7	1,756.1	1,834.7	4,121.3	1,800.9
2023: July	22,972.4	14,280.4	11,840.6	2,439.8	52.7	1,787.0	967.2	3,594.4	1,766.1	1,828.3	4,097.9	1,807.2
2023: Aug	23,071.7	14,346.6	11,896.8	2,449.8	49.9	1,811.2	974.5	3,607.3	1,776.3	1,831.0	4,096.5	1,814.3
2023: Sept	23,148.5	14,405.5	11,946.1	2,459.4	47.2	1,830.6	981.5	3,617.9	1,786.7	1,831.2	4,086.6	1,820.7
2023: Oct	23,207.8	14,435.7	11,969.0	2,466.7	45.4	1,836.1	988.8	3,645.7	1,797.7	1,848.0	4,080.1	1,824.0
2023: Nov	23,289.4	14,522.7	12,044.2	2,478.5	43.5	1,835.0	995.7	3,661.7	1,808.8	1,852.9	4,065.1	1,834.3

¹ With inventory valuation and capital consumption adjustments.

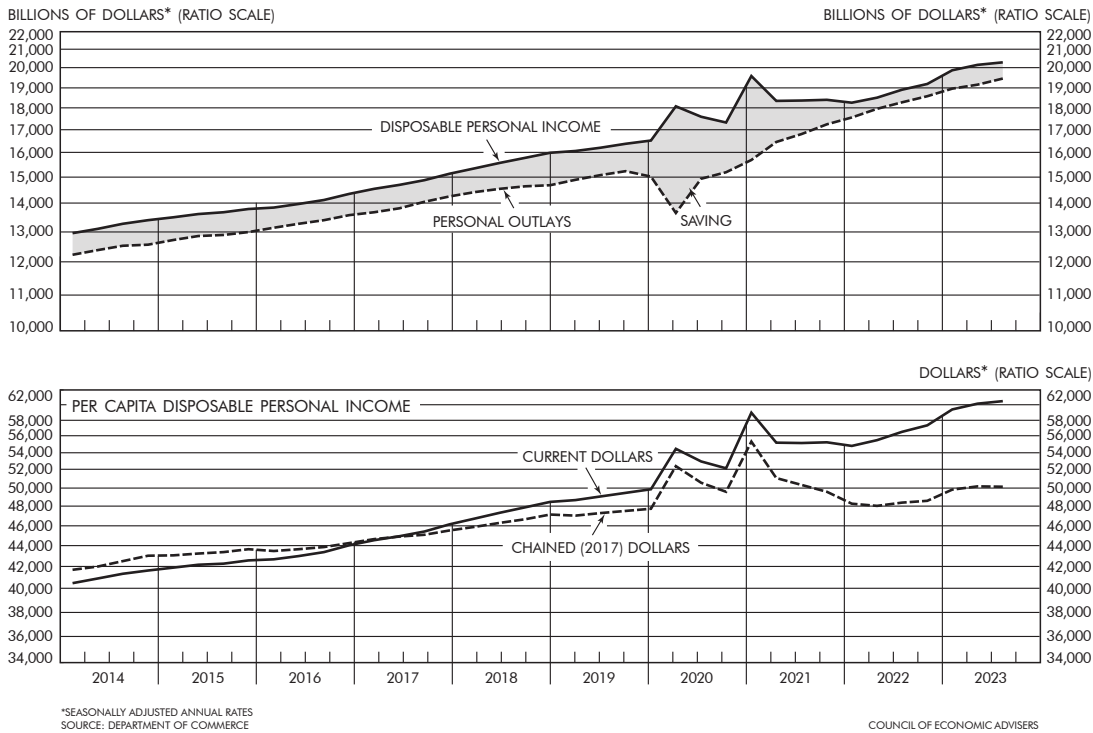
² With capital consumption adjustment.

³ Consists mainly of social insurance benefits to persons.

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

Disposition of Personal Income

According to revised estimates, per capita disposable personal income in chained (2017) dollars fell 0.3 percent (annual rate) in the third quarter of 2023.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

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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 (2017) 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 (2017) dollars	Current dollars	Chained (2017) dollars			
	Billions of dollars						Dollars				Percent		
2013	14,068.8	1,677.5	12,391.2	11,775.5	615.7	12,937.1	39,077	40,798	35,914	37,496	-2.2	5.0	317,099
2014	14,784.1	1,785.7	12,998.4	12,286.4	712.0	13,383.7	40,671	41,876	37,154	38,255	2.6	5.5	319,601
2015	15,473.7	1,940.9	13,532.9	12,742.3	790.6	13,908.5	42,013	43,179	38,177	39,237	3.1	5.8	322,113
2016	15,887.7	1,958.8	13,928.9	13,182.7	746.2	14,172.0	42,910	43,659	39,207	39,891	1.1	5.4	324,609
2017	16,662.8	2,048.8	14,613.9	13,772.3	841.6	14,613.9	44,710	44,710	40,662	40,662	2.4	5.8	326,860
2018	17,528.2	2,074.2	15,454.0	14,457.4	996.7	15,144.0	47,002	46,059	42,380	41,530	3.0	6.4	328,794
2019	18,356.2	2,199.3	16,157.0	14,966.1	1,190.9	15,608.6	48,885	47,225	43,622	42,141	2.5	7.4	330,513
2020	19,629.0	2,256.5	17,372.5	14,694.0	2,678.6	16,603.0	52,360	50,041	42,817	40,921	6.0	15.4	331,788
2021	21,407.7	2,743.3	18,664.4	16,543.9	2,120.5	17,123.1	56,159	51,521	48,271	44,285	3.0	11.4	332,351
2022	21,840.8	3,138.3	18,702.5	18,079.7	622.8	16,116.9	56,063	48,313	52,494	45,237	-6.2	3.3	333,595
	Seasonally adjusted annual rates												
2021: I	22,162.2	2,577.6	19,584.6	15,694.9	3,889.7	18,381.1	58,992	55,367	45,838	43,021	56.2	19.9	331,989
2021: II	21,046.1	2,703.9	18,342.2	16,453.5	1,888.6	16,956.2	55,223	51,050	48,023	44,394	-27.7	10.3	332,149
2021: III	21,138.3	2,789.9	18,348.5	16,796.3	1,552.1	16,730.2	55,187	50,319	48,981	44,661	-5.6	8.5	332,480
2021: IV	21,284.0	2,901.6	18,382.4	17,230.8	1,151.6	16,488.4	55,238	49,546	50,237	45,061	-6.0	6.3	332,786
2022: I	21,410.5	3,162.8	18,247.8	17,544.0	703.7	16,066.9	54,802	48,252	51,146	45,034	-10.0	3.9	332,978
2022: II	21,659.7	3,157.8	18,501.9	17,949.5	552.4	16,009.6	55,508	48,031	52,247	45,209	-1.8	3.0	333,321
2022: III	22,018.8	3,137.0	18,881.7	18,269.1	612.6	16,151.8	56,566	48,388	52,979	45,319	3.0	3.2	333,799
2022: IV	22,274.1	3,095.7	19,178.4	18,556.0	622.4	16,239.5	57,372	48,580	53,599	45,385	1.6	3.2	334,282
2023: I	22,643.9	2,763.7	19,880.2	18,932.0	948.2	16,662.8	59,408	49,793	54,595	45,759	10.4	4.8	334,641
2023: II	22,868.0	2,703.8	20,164.2	19,136.6	1,027.6	16,797.3	60,188	50,138	54,979	45,799	2.8	5.1	335,019
2023: III ^r	23,064.2	2,756.5	20,307.7	19,456.5	851.2	16,809.1	60,529	50,101	55,676	46,084	-3	4.2	335,501

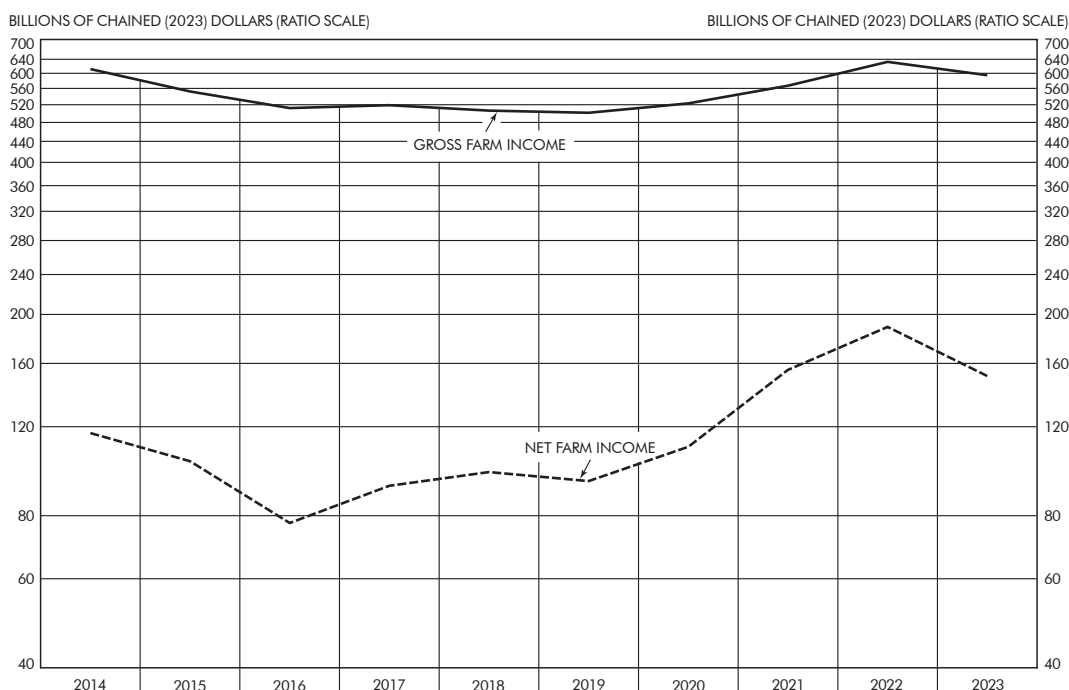
¹ Includes personal consumption expenditures, personal interest payments (nonmortgage), and personal current transfer payments.

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 current forecast for 2023, gross farm income in chained (2023) dollars is forecast to be \$594.4 billion and net farm income to be \$151.1 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	405.3	366.3	159.2	166.1	41.0	38.9	320.3	85.0
2001	409.6	372.9	155.8	174.4	42.7	36.8	319.7	90.0
2002	372.4	352.3	158.1	150.9	43.3	20.1	309.2	63.2
2003	409.6	383.5	171.9	166.2	45.3	26.2	313.1	96.5
2004	454.7	434.7	193.0	191.6	50.1	20.0	319.9	134.8
2005	446.4	409.9	171.0	189.2	49.7	36.5	328.6	117.8
2006	420.8	397.9	172.2	173.1	52.7	22.9	337.5	83.3
2007	479.5	462.7	213.4	195.5	53.9	16.8	380.6	98.9
2008	505.2	488.2	240.8	193.2	54.2	17.0	397.1	108.1
2009	463.4	446.7	226.7	164.7	55.3	16.8	377.8	85.6
2010	485.1	468.2	228.7	190.8	48.7	16.9	380.2	104.9
2011	560.5	546.6	265.7	218.3	62.6	13.9	409.1	151.4
2012	588.6	574.7	278.6	221.3	74.8	13.9	462.5	126.1
2013	622.7	608.6	300.7	233.0	74.9	14.2	463.6	159.1
2014	611.1	598.7	260.9	271.0	66.8	12.3	494.5	116.6
2015	552.5	539.0	231.1	243.4	64.6	13.5	450.2	102.4
2016	511.9	495.7	235.0	205.4	55.3	16.1	434.5	77.4
2017	518.7	504.7	229.1	215.7	59.8	14.1	427.1	91.6
2018	506.5	490.2	221.7	211.5	57.0	16.3	409.0	97.5
2019	501.4	475.1	208.1	205.3	61.7	26.3	407.8	93.6
2020	522.8	470.0	218.9	190.7	60.4	52.7	413.3	109.5
2021	566.9	538.2	265.5	214.8	58.0	28.7	411.5	155.4
2022	631.7	615.6	274.0	264.2	77.4	16.1	442.8	188.9
2023 ^p	594.4	582.3	261.8	243.6	76.9	12.1	443.4	151.1

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.

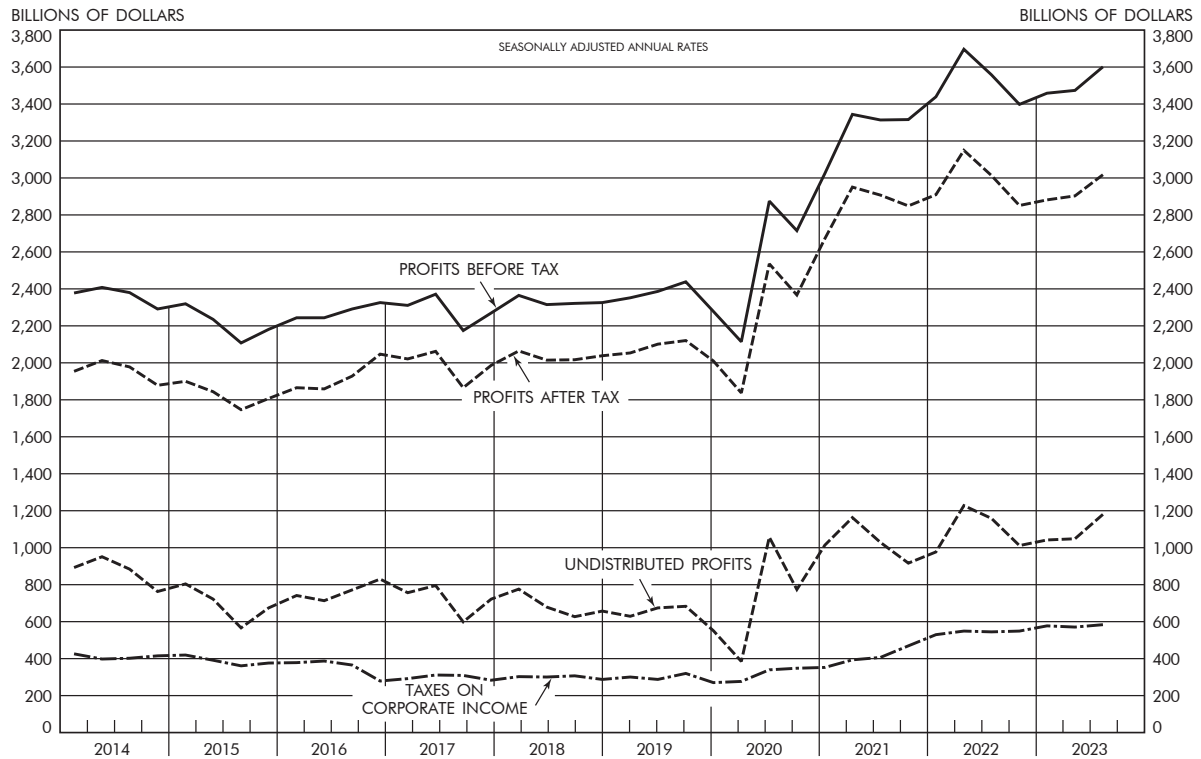
⁴ Includes income from forest products sold, the gross imputed rental value of farm dwellings, machine hire and custom work, and other sources of farm income such as commodity insurance indemnities.

Note: Data for 2023 are forecasts.

Source: Department of Agriculture (Economic Research Service).

Corporate Profits

In the third quarter of 2023, according to revised estimates, corporate profits before tax rose \$127.5 billion (annual rate) and profits after tax rose \$114.9 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	2,234.1	1,835.2	490.7	1,354.5	440.0	27.8	146.3	153.3	2,220.2	362.4	1,857.7	997.3	860.4	13.9
2014	2,356.1	1,951.2	536.1	1,415.1	453.1	32.4	151.2	157.8	2,354.3	406.9	1,947.4	1,059.9	887.5	1.8
2015	2,295.5	1,900.3	512.4	1,387.9	421.5	19.9	153.9	170.4	2,237.5	396.1	1,841.4	1,128.7	712.7	57.9
2016	2,245.2	1,825.3	511.8	1,313.5	327.9	9.4	130.0	176.6	2,240.0	376.0	1,863.9	1,139.4	724.5	5.2
2017	2,247.5	1,748.6	491.6	1,257.0	299.9	13.8	127.4	151.7	2,295.1	297.2	1,998.0	1,253.9	744.1	-47.6
2018	2,266.6	1,746.0	478.9	1,267.1	361.7	16.5	108.2	145.6	2,317.6	297.4	2,020.1	1,319.9	700.2	-51.0
2019	2,376.7	1,843.7	575.2	1,268.5	353.2	11.9	125.9	150.3	2,375.0	297.4	2,077.6	1,416.8	660.8	1.7
2020	2,478.2	2,029.9	535.9	1,493.9	328.1	27.4	157.8	243.3	2,494.9	307.5	2,187.4	1,496.7	690.7	-16.7
2021	2,992.1	2,558.4	581.5	1,977.0	464.1	33.6	171.6	276.3	3,249.1	404.6	2,844.5	1,814.7	1,029.8	-257.1
2022	3,426.7	2,953.9	598.6	2,355.3	708.7	42.6	226.1	285.1	3,523.0	542.4	2,980.5	1,887.3	1,093.3	-96.2
2021: I	2,798.5	2,326.0	529.3	1,796.7	406.2	33.4	142.6	278.1	3,023.7	351.8	2,671.9	1,658.8	1,013.0	-225.2
2021: II	3,040.1	2,631.6	573.2	2,058.4	462.6	29.8	168.3	314.5	3,343.0	392.2	2,950.8	1,789.6	1,161.2	-302.9
2021: III	3,033.1	2,615.2	603.2	2,012.0	458.8	35.6	185.8	261.1	3,313.3	405.7	2,907.6	1,878.6	1,029.0	-280.2
2021: IV	3,096.5	2,660.9	620.1	2,040.8	528.8	35.8	189.6	251.5	3,316.5	468.7	2,847.8	1,931.9	915.9	-220.0
2022: I	3,198.2	2,775.5	615.9	2,159.6	647.7	38.4	173.7	260.9	3,439.0	529.1	2,909.9	1,932.9	977.0	-240.9
2022: II	3,468.5	2,990.0	602.7	2,387.3	709.8	41.0	196.7	291.5	3,696.2	547.4	3,148.7	1,920.7	1,228.1	-227.7
2022: III	3,541.4	3,051.1	610.8	2,440.2	719.6	49.7	268.5	286.6	3,558.2	544.7	3,013.5	1,855.6	1,157.9	-16.8
2022: IV	3,498.8	2,998.9	564.8	2,434.1	757.6	41.2	265.5	301.6	3,398.4	548.3	2,850.1	1,839.8	1,010.2	100.4
2023: I	3,502.8	3,010.8	591.7	2,419.2	739.0	42.7	233.4	315.1	3,457.6	576.5	2,881.0	1,840.2	1,040.8	45.3
2023: II	3,513.6	2,999.5	537.0	2,462.5	711.4	49.7	227.8	353.3	3,473.1	570.3	2,902.9	1,855.8	1,047.1	40.5
2023: III ^r	3,620.1	3,097.2	546.1	2,551.1	743.9	45.0	233.5	374.3	3,600.6	582.8	3,017.8	1,837.6	1,180.2	19.5

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

² Includes rest of the world, not shown separately.

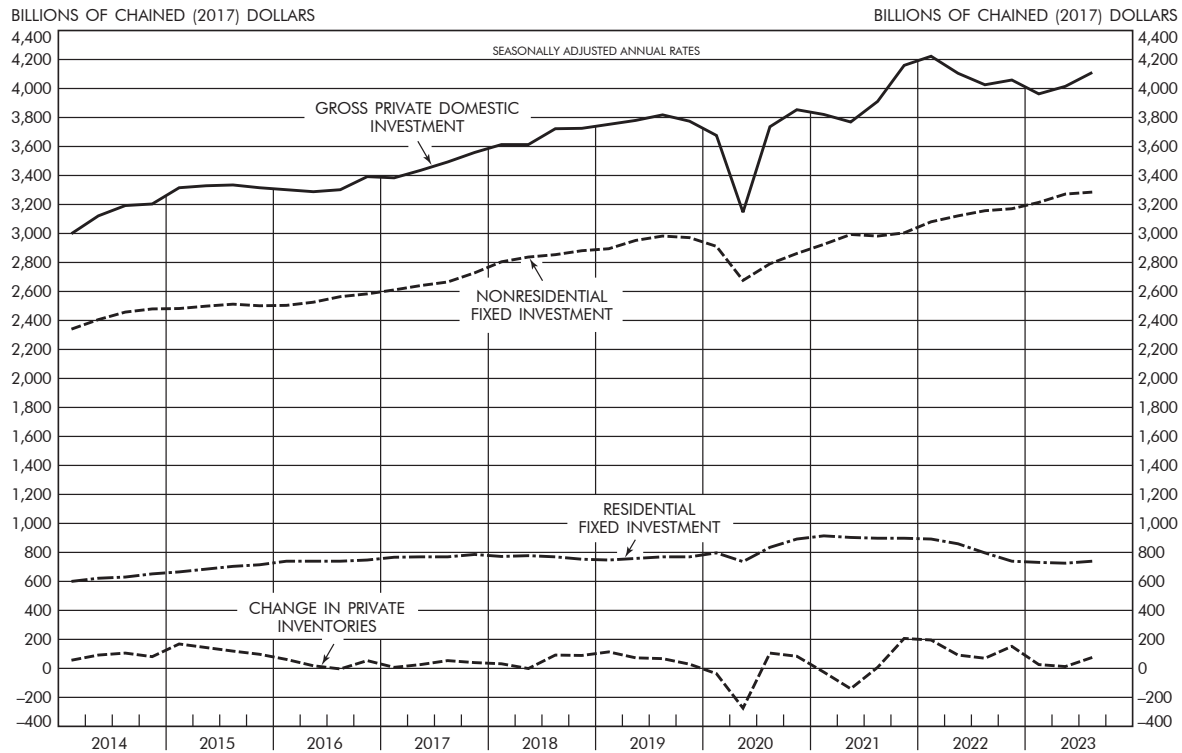
³ Includes industries not shown separately.

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 third quarter of 2023, according to revised estimates, nonresidential fixed investment in chained (2017) dollars rose \$11.8 billion (annual rate) and residential fixed investment rose \$11.8 billion. Inventories rose \$77.8 billion, following an increase of \$14.9 billion in the second quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of chained (2017) 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	2,938.7	2,842.0	2,238.6	537.3	1,006.5	695.0	601.1	103.5	94.6
2014	3,129.0	3,052.6	2,421.1	597.2	1,086.0	739.1	626.8	85.1	89.0
2015	3,323.4	3,193.6	2,498.9	598.2	1,127.2	774.0	693.2	133.6	133.7
2016	3,320.2	3,286.9	2,544.8	579.7	1,117.5	847.6	742.2	33.4	38.6
2017	3,467.7	3,435.0	2,661.1	594.9	1,160.0	906.2	773.9	32.7	38.4
2018	3,668.1	3,611.7	2,844.3	629.2	1,228.6	986.5	768.5	54.3	61.6
2019	3,780.3	3,708.5	2,950.1	644.8	1,241.7	1,063.5	761.3	71.3	86.3
2020	3,602.5	3,630.1	2,810.6	583.4	1,116.3	1,111.0	816.2	-29.9	-18.5
2021	3,914.4	3,887.3	2,975.5	564.8	1,187.4	1,226.6	903.8	12.5	14.5
2022	4,102.8	3,939.3	3,131.6	552.9	1,249.2	1,338.7	822.6	128.1	142.2
2021: I	3,820.4	3,849.1	2,923.9	569.5	1,176.2	1,180.5	915.0	-25.8	-33.9
2021: II	3,767.3	3,904.3	2,992.4	570.9	1,205.9	1,218.9	904.7	-138.4	-136.1
2021: III	3,910.8	3,888.8	2,982.8	565.0	1,181.0	1,239.9	898.4	7.3	9.7
2021: IV	4,159.1	3,907.1	3,002.7	553.8	1,186.5	1,267.1	897.3	207.1	218.2
2022: I	4,222.4	3,976.0	3,080.0	552.1	1,233.5	1,301.8	893.1	197.0	215.1
2022: II	4,105.5	3,974.0	3,120.0	551.4	1,248.5	1,329.1	859.9	92.7	113.4
2022: III	4,024.8	3,930.9	3,156.3	549.7	1,265.5	1,351.9	796.3	70.7	85.5
2022: IV	4,058.5	3,876.5	3,170.0	558.4	1,249.5	1,372.1	741.2	151.9	154.8
2023: I	3,963.7	3,905.9	3,214.5	596.6	1,236.4	1,384.9	731.1	27.2	28.8
2023: II	4,014.1	3,955.9	3,272.7	619.3	1,259.6	1,394.0	727.1	14.9	14.8
2023: III	4,111.1	3,981.3	3,284.5	635.9	1,245.5	1,400.4	738.9	77.8	78.5

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

Because of the formula used for calculating real GDP, the chained (2017) 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 (2017) 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	2,842.0	2,238.6	537.3	1,006.5	293.9	100.6	195.5	212.8	257.7	695.0	264.3	357.7	601.1	592.1	203.6
2014	3,052.6	2,421.1	597.2	1,086.0	312.9	100.4	213.7	223.5	287.4	739.1	286.1	377.0	626.8	616.2	216.1
2015	3,193.6	2,498.9	598.2	1,127.2	336.7	100.4	236.7	225.7	318.7	774.0	304.6	390.3	693.2	681.1	240.8
2016	3,286.9	2,544.8	579.7	1,117.5	356.1	99.7	256.5	224.9	302.6	847.6	340.5	424.5	742.2	728.6	253.2
2017	3,435.0	2,661.1	594.9	1,160.0	386.0	105.8	280.2	237.3	299.9	906.2	382.9	437.5	773.9	758.9	270.2
2018	3,611.7	2,844.3	629.2	1,228.6	416.8	119.6	297.1	248.7	318.3	986.5	433.9	464.3	768.5	753.4	277.7
2019	3,708.5	2,950.1	644.8	1,241.7	429.2	121.3	307.8	253.2	304.6	1,063.5	466.5	507.4	761.3	746.1	260.1
2020	3,630.1	2,810.6	583.4	1,116.3	432.2	132.1	299.5	230.8	220.0	1,111.0	509.8	517.6	816.2	800.4	276.1
2021	3,887.3	2,975.5	564.8	1,187.4	473.8	147.2	325.8	245.9	225.7	1,226.6	581.9	565.5	903.8	886.6	338.3
2022	3,939.3	3,131.6	552.9	1,249.2	509.9	156.5	352.7	254.8	228.2	1,338.7	660.2	597.7	822.6	805.9	310.6
2021: I	3,849.1	2,923.9	569.5	1,176.2	468.6	148.6	318.2	235.2	229.8	1,180.5	558.2	545.2	915.0	897.5	333.9
2021: II	3,904.3	2,992.4	570.9	1,205.9	468.7	148.7	324.1	245.4	253.1	1,218.9	577.8	563.5	904.7	886.9	339.5
2021: III	3,888.8	2,982.8	565.0	1,181.0	463.0	148.3	320.1	249.5	226.3	1,239.9	589.3	571.0	898.4	881.6	342.4
2021: IV	3,907.1	3,002.7	553.8	1,186.5	494.8	149.8	341.0	253.5	193.8	1,267.1	602.3	582.2	897.3	880.5	337.3
2022: I	3,976.0	3,080.0	552.1	1,233.5	520.2	150.2	355.1	259.0	196.0	1,301.8	634.0	588.5	893.1	876.3	345.5
2022: II	3,974.0	3,120.0	551.4	1,248.5	511.1	151.1	355.5	253.3	222.5	1,329.1	648.4	598.3	859.9	843.0	337.5
2022: III	3,930.9	3,156.3	549.7	1,265.5	517.4	151.4	355.8	251.4	242.1	1,351.9	668.1	601.0	796.3	779.5	296.8
2022: IV	3,876.5	3,170.0	558.4	1,249.5	490.7	149.7	344.6	253.6	252.1	1,372.1	690.4	602.8	741.2	724.8	262.7
2023: I	3,905.9	3,214.5	596.6	1,236.4	489.6	149.6	347.1	256.0	243.8	1,384.9	702.2	604.9	731.1	714.2	248.7
2023: II	3,955.9	3,272.7	619.3	1,259.6	482.0	148.2	337.5	252.7	276.7	1,394.0	712.1	605.1	727.1	710.0	249.5
2023: III ^r	3,981.3	3,284.5	635.9	1,245.5	473.3	147.3	336.8	249.2	275.5	1,400.4	724.9	601.7	738.9	721.5	265.0

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

² Includes other items, not shown separately.

³ Research and development investment includes expenditures for software.

Note: Because of the formula used for calculating real GDP, the chained (2017) 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	1,400.9	3.0	202.2	111.3	27.6	221.3	37.5	77.5	92.6	123.9	137.8	114.2	35.7	94.2	122.1	90.4
2014	1,597.9	1,506.6	4.0	230.8	118.9	30.3	231.1	44.8	82.4	111.0	132.0	153.3	121.9	30.4	89.0	126.8	91.3
2015	1,642.0	1,548.1	3.3	174.1	130.5	33.3	245.1	42.4	86.0	116.6	132.7	164.6	151.9	33.3	93.8	140.6	93.9
2016	1,574.8	1,479.4	4.6	92.6	133.5	36.0	243.6	43.8	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).

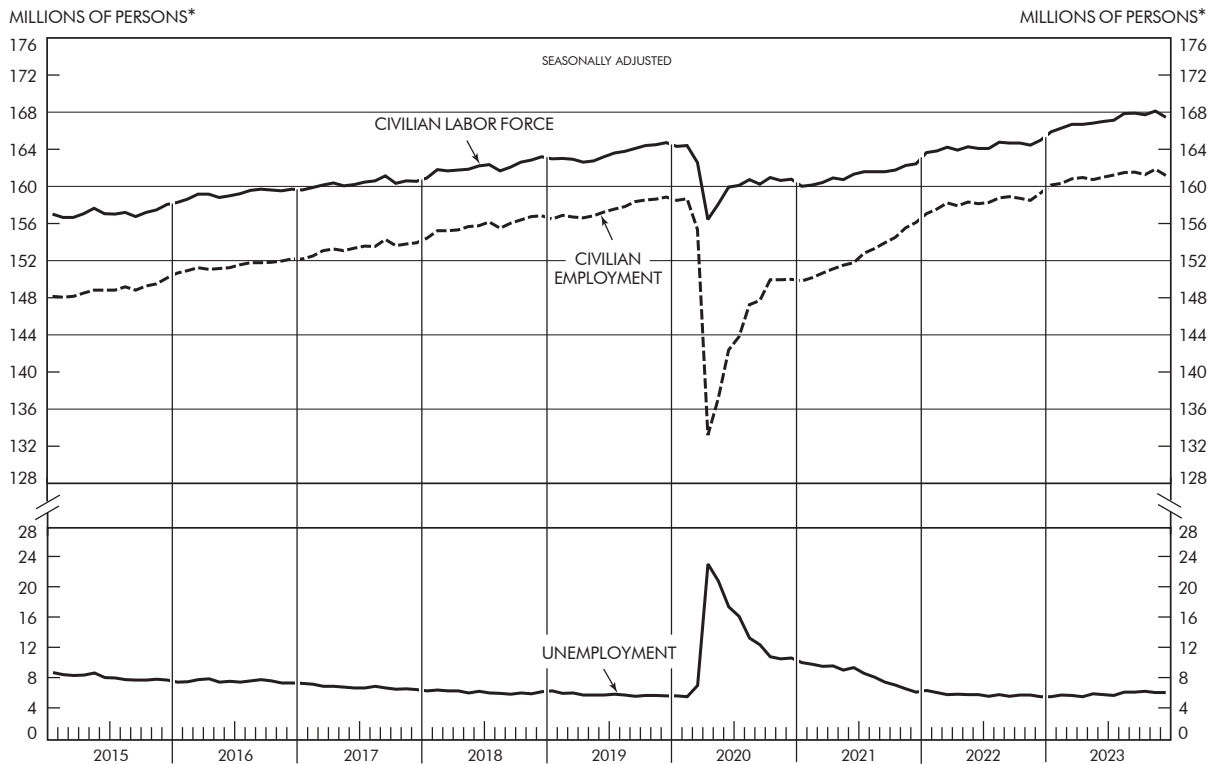
Data shown in this table are capital expenditures for both new and used structures and equipment.

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

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

Status of the Labor Force

In December, unemployment as measured by the household survey rose 6,000 to 6.3 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
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
2023	266,942	167,116	161,037	82,698	72,692	5,647	6,080	2,985	2,382	713	99,826	62.6	60.3	3.6
2022: Dec ^f	264,844	164,998	159,300	82,051	71,570	5,680	5,698	2,651	2,382	665	99,846	62.3	60.1	3.5
2023: Jan ^f	265,962	165,871	160,152	82,281	72,176	5,695	5,719	2,759	2,295	665	100,090	62.4	60.2	3.4
Feb ^f	266,112	166,263	160,301	82,340	72,257	5,704	5,962	2,805	2,446	711	99,849	62.5	60.2	3.6
Mar ^f	266,272	166,690	160,824	82,688	72,368	5,767	5,866	2,877	2,355	635	99,582	62.6	60.4	3.5
Apr ^f	266,443	166,678	160,962	82,896	72,597	5,770	5,715	2,797	2,324	595	99,766	62.6	60.4	3.4
May ^f	266,618	166,823	160,707	82,520	72,527	5,660	6,117	2,962	2,503	652	99,795	62.6	60.3	3.7
June ^f	266,801	167,000	161,004	82,836	72,605	5,563	5,997	2,941	2,358	698	99,801	62.6	60.3	3.6
July ^f	267,002	167,113	161,209	82,896	72,837	5,476	5,904	2,874	2,330	699	99,889	62.6	60.4	3.5
Aug ^f	267,213	167,840	161,500	82,800	73,107	5,593	6,340	3,151	2,407	781	99,374	62.8	60.4	3.8
Sept ^f	267,428	167,897	161,550	82,853	73,119	5,578	6,347	3,271	2,333	743	99,531	62.8	60.4	3.8
Oct ^f	267,642	167,723	161,280	82,526	73,066	5,688	6,443	3,161	2,421	861	99,919	62.7	60.3	3.8
Nov ^f	267,822	168,127	161,866	83,084	73,049	5,733	6,262	3,172	2,350	739	99,695	62.8	60.4	3.7
Dec ^f	267,991	167,451	161,183	82,958	72,587	5,638	6,268	3,050	2,460	758	100,540	62.5	60.1	3.7

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.

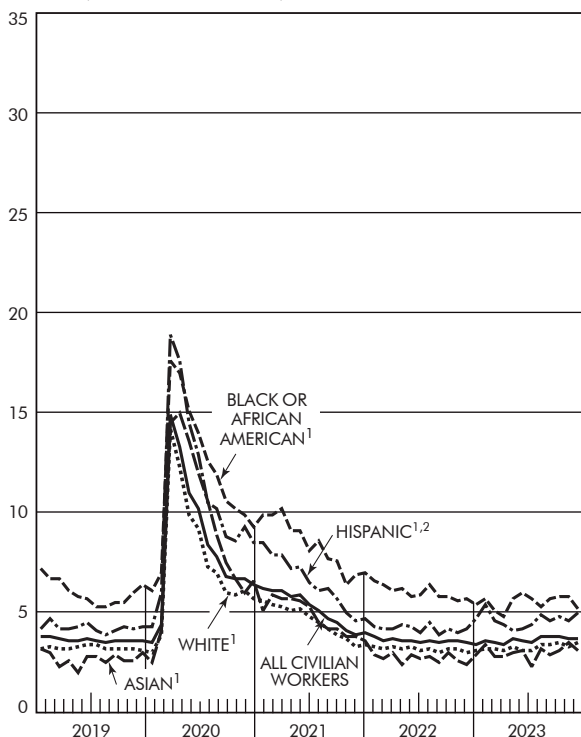
Data reflect annual revisions released January 5, 2024; seasonally adjusted data revised beginning 2019.

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

Selected Unemployment Rates

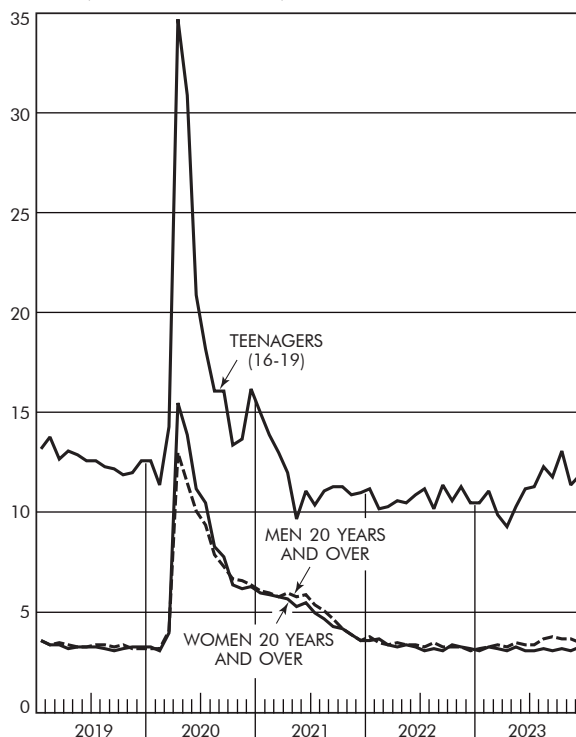
In December, the unemployment rate remained at 3.7 percent.

PERCENT (SEASONALLY ADJUSTED)



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

PERCENT (SEASONALLY ADJUSTED)



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
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
2023	3.6	3.5	3.2	11.2	3.3	5.5	3.0	4.6	1.9	4.6	3.6	4.0
2022: Dec ^r	3.5	3.1	3.2	10.5	3.0	5.7	2.4	4.2	1.8	3.6	3.4	3.9
2023: Jan ^r	3.4	3.2	3.1	10.5	3.1	5.4	2.9	4.7	1.8	3.8	3.4	3.8
Feb ^r	3.6	3.3	3.3	11.1	3.2	5.7	3.4	5.4	1.9	5.0	3.5	4.0
Mar ^r	3.5	3.4	3.2	9.9	3.2	5.1	2.8	4.6	1.9	4.6	3.4	3.9
Apr ^r	3.4	3.3	3.1	9.3	3.1	4.8	2.8	4.4	1.8	4.8	3.4	3.6
May ^r	3.7	3.5	3.3	10.3	3.3	5.7	3.0	4.1	2.0	4.6	3.6	4.0
June ^r	3.6	3.4	3.1	11.2	3.1	6.0	3.1	4.2	1.8	4.8	3.5	4.0
July ^r	3.5	3.4	3.1	11.3	3.1	5.7	2.3	4.4	1.7	4.5	3.4	4.1
Aug ^r	3.8	3.7	3.2	12.3	3.4	5.3	3.2	4.9	2.0	4.9	3.7	4.4
Sept ^r	3.8	3.8	3.1	11.8	3.4	5.7	2.9	4.6	2.1	4.0	3.6	4.3
Oct ^r	3.8	3.7	3.2	13.1	3.5	5.8	3.1	4.8	2.0	4.6	3.7	4.6
Nov ^r	3.7	3.7	3.1	11.4	3.3	5.8	3.5	4.6	2.0	4.8	3.7	3.9
Dec	3.7	3.5	3.3	11.9	3.5	5.2	3.1	5.0	2.1	4.7	3.8	3.8

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

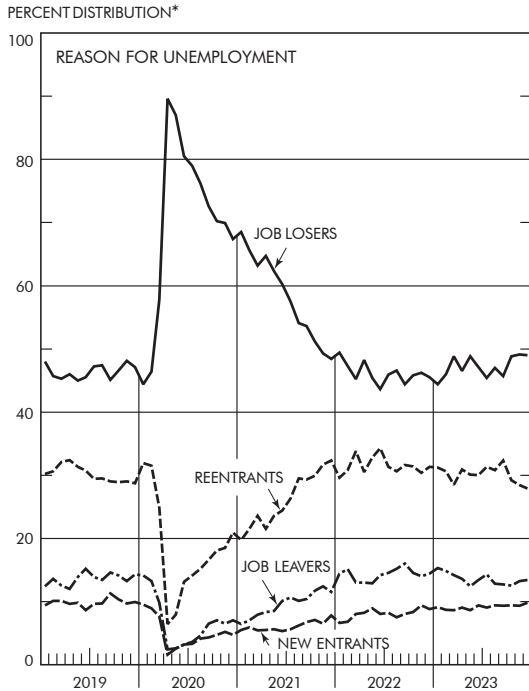
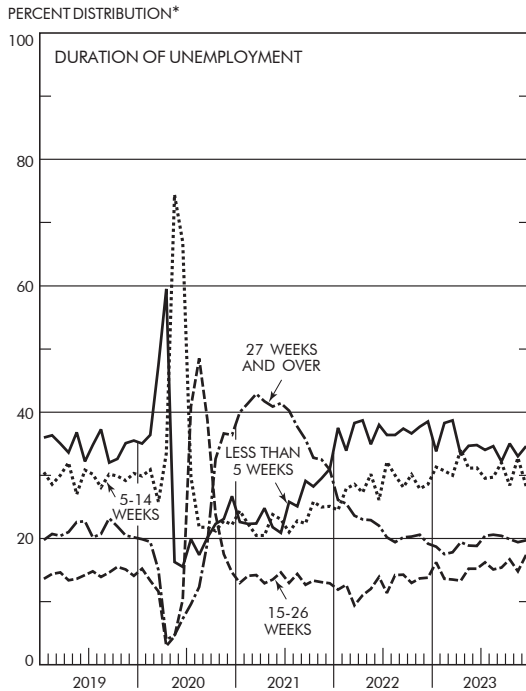
Note: Data relate to persons age 16 years and over.

See Note, p. 11.

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

Selected Measures of Unemployment and Unemployment Insurance Programs

In December, the percentages of the unemployed who had been out of work for less than 5 weeks, for 15 to 26 weeks, and for 27 weeks and over rose, while the percentage for 5 to 14 weeks fell. The mean duration of unemployment rose to 22.3 weeks and the median duration rose to 9.7 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														
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	19,077
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	12,031
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
2023: Dec ^f	6,080	34.7	30.7	15.2	19.4	20.6	8.9	47.2	13.5	30.1	9.1	.....	.....	.....
2022: Dec ^f	5,698	38.5	28.6	13.8	19.2	19.5	8.3	45.5	14.4	31.3	8.8	1,644	290	1,732
2023: Jan ^f	5,719	33.8	31.3	16.2	18.7	20.4	9.8	44.4	15.3	31.2	9.1	2,246	306	2,335
Feb ^f	5,962	38.3	30.7	13.6	17.5	19.3	8.9	46.0	14.8	30.6	8.7	1,943	225	2,015
Mar ^f	5,866	38.7	30.0	13.5	17.8	19.5	8.4	48.8	14.2	28.5	8.6	1,993	247	2,058
Apr ^f	5,715	33.2	34.1	13.3	19.4	20.8	8.7	46.5	13.6	30.9	9.0	1,903	238	1,942
May ^f	6,117	34.7	31.1	15.2	18.9	21.2	8.9	48.8	12.4	30.1	8.6	1,797	251	1,836
June ^f	5,997	34.8	31.2	15.2	18.8	20.7	8.8	47.1	13.4	30.0	9.4	1,734	278	1,778
July	5,904	34.0	29.5	16.2	20.4	20.6	8.9	45.4	14.3	31.3	9.0	2,121	265	2,157
Aug ^f	6,340	34.6	29.7	15.1	20.6	20.4	8.8	47.0	12.8	30.8	9.4	1,902	235	1,931
Sept ^f	6,347	32.2	32.0	15.4	20.4	21.4	9.1	45.7	12.7	32.3	9.3	1,637	188	1,663
Oct ^f	6,443	35.0	28.4	16.7	19.9	21.6	8.6	48.8	12.5	29.2	9.4	.....	.....	.....
Nov ^f	6,262	33.0	32.8	14.8	19.4	19.5	9.0	49.1	13.2	28.4	9.3	.....	.....	.....
Dec	6,268	34.6	28.3	17.4	19.7	22.3	9.7	49.0	13.4	27.9	9.8	.....	.....	.....

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).

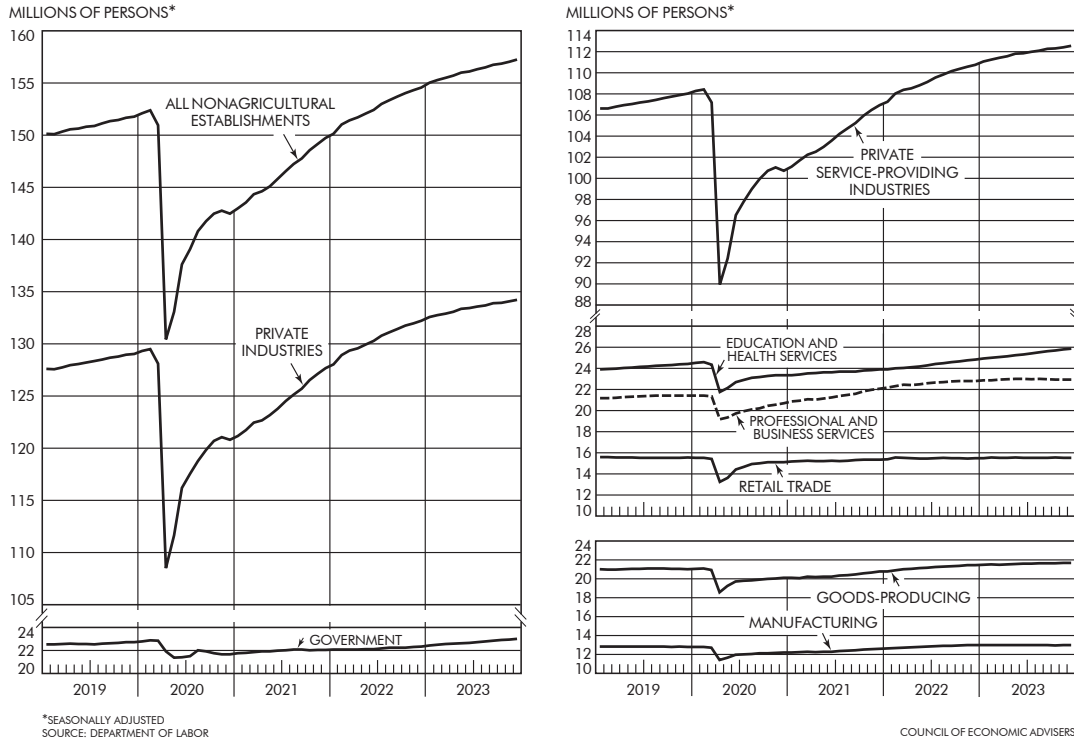
Note: Data relate to persons age 16 years and over (except for insured unemployment and initial claims).

See Note, p. 11.

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 216,000 in December.



[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							
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	27,662	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
2023 ^p	156,141	133,418	21,585	7,966	12,979	111,833	28,861	15,536	3,064	9,132	22,944	25,385	16,586	5,862	22,723
2022: 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	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	155,472	132,907	21,501	7,890	12,976	111,406	28,867	15,529	3,092	9,095	22,924	25,072	16,518	5,838	22,565
Apr	155,689	133,086	21,526	7,901	12,985	111,560	28,850	15,527	3,095	9,122	22,972	25,149	16,529	5,843	22,603
May	155,970	133,341	21,550	7,926	12,981	111,791	28,898	15,548	3,091	9,135	23,017	25,237	16,557	5,856	22,629
June	156,075	133,427	21,582	7,955	12,985	111,845	28,850	15,525	3,081	9,137	23,016	25,316	16,583	5,862	22,648
July	156,311	133,572	21,594	7,967	12,983	111,978	28,870	15,538	3,062	9,152	22,987	25,420	16,621	5,866	22,739
Aug	156,476	133,686	21,622	7,997	12,981	112,064	28,842	15,532	3,040	9,153	22,995	25,525	16,629	5,880	22,790
Sept	156,738	133,885	21,643	8,006	12,992	112,242	28,873	15,534	3,034	9,153	22,978	25,611	16,705	5,888	22,853
Oct ^r	156,843	133,929	21,631	8,033	12,954	112,298	28,871	15,550	3,022	9,145	22,952	25,695	16,730	5,883	22,914
Nov ^r	157,016	134,065	21,661	8,039	12,980	112,404	28,846	15,526	3,037	9,146	22,933	25,804	16,742	5,896	22,951
Dec ^p	157,232	134,229	21,683	8,056	12,986	112,546	28,846	15,543	3,051	9,148	22,946	25,878	16,782	5,895	23,003

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
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
2023 ^p	33.9	40.7	3.7	28.87	.....	26.39	977.78	.....	1,074.37	1,365.62	622.51	4.3	.....
2022: 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
2022: 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
2023: Feb	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
2023: Mar	33.9	40.6	3.7	28.52	9.64	25.95	966.83	326.63	1,053.57	1,334.71	616.00	4.5	0
2023: Apr	33.8	40.7	3.6	28.61	9.62	26.04	967.02	325.31	1,059.83	1,339.05	615.17	4.0	-6
2023: May	33.8	40.7	3.6	28.72	9.66	26.15	970.74	326.42	1,064.31	1,341.82	616.08	3.9	2
2023: June	33.8	40.8	3.7	28.82	9.67	26.40	974.12	326.91	1,077.12	1,347.98	620.24	3.8	1.2
2023: July	33.8	40.7	3.7	28.94	9.70	26.49	978.17	327.78	1,078.14	1,351.69	622.06	4.1	1.2
2023: Aug	33.8	40.8	3.6	29.00	9.64	26.50	980.20	325.92	1,081.20	1,367.67	625.63	3.9	4
2023: Sept	33.8	40.7	3.6	29.08	9.63	26.64	982.90	325.55	1,084.25	1,371.24	629.22	3.8	2
2023: Oct	33.8	40.7	3.5	29.19	9.67	26.70	986.62	326.71	1,086.69	1,382.14	625.39	3.8	7
2023: Nov	33.8	40.5	3.4	29.32	9.71	26.91	991.02	328.03	1,089.86	1,397.60	629.89	4.1	1.1
2023: Dec ^p	33.7	40.4	3.5	29.42	.....	27.16	991.45	.....	1,097.26	1,386.32	626.98	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									
2021: Mar	143.2	144.5	140.1	1.0	1.2	0.5	2.8	3.0	2.5
2021: June	144.2	145.7	140.6	.7	.8	.4	3.1	3.5	2.0
2021: Sept	146.3	148.0	142.1	1.5	1.6	1.1	4.1	4.6	2.6
2021: Dec	148.0	149.9	143.6	1.2	1.3	1.1	4.4	5.0	2.9
2022: Mar	150.1	151.8	146.0	1.4	1.3	1.7	4.8	5.0	4.1
2022: June	152.1	154.0	147.9	1.3	1.4	1.3	5.5	5.7	5.3
2022: Sept	153.8	155.8	149.2	1.1	1.2	.9	5.2	5.2	5.0
2022: Dec	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
2023: June	158.9	161.1	153.7	1.0	1.0	.9	4.5	4.6	3.9
2023: Sept	160.5	162.8	155.0	1.0	1.1	.8	4.3	4.5	3.9

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.

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, 2017=100; quarterly data seasonally adjusted														
2013	96.1	95.9	88.8	88.8	92.4	92.6	90.5	90.2	95.3	95.0	94.2	94.1	95.9	95.4
2014	96.7	96.7	91.8	91.8	94.9	94.9	92.7	92.5	96.0	95.9	95.8	95.7	97.3	97.0
2015	98.0	98.0	95.2	95.2	97.1	97.1	95.4	95.4	98.6	98.7	97.3	97.3	97.7	97.6
2016	98.7	98.7	97.1	97.1	98.4	98.3	96.6	96.7	98.7	98.7	97.9	97.9	98.4	98.5
2017	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2018	101.5	101.4	103.4	103.4	101.9	102.0	103.4	103.4	100.9	100.9	101.9	102.0	102.1	102.1
2019	103.7	103.7	106.4	106.5	102.6	102.7	107.4	107.4	103.0	103.0	103.6	103.6	103.5	103.6
2020	108.9	109.0	103.4	103.5	95.0	94.9	116.1	116.2	109.8	109.9	106.6	106.5	103.8	104.0
2021	110.9	110.9	110.9	111.0	100.0	100.1	121.8	121.8	109.9	109.9	109.8	109.9	109.1	109.0
2022	108.8	108.8	113.1	113.3	103.9	104.1	126.4	126.3	105.6	105.4	116.2	116.0	117.6	117.2
2020: I	104.7	104.7	105.9	106.0	101.1	101.2	111.5	111.5	105.5	105.6	106.5	106.5	104.0	104.0
II	109.5	109.8	95.8	95.9	87.5	87.4	117.7	117.9	112.4	112.7	107.5	107.4	102.7	103.0
III	111.3	111.3	105.3	105.4	94.7	94.7	116.2	116.1	109.7	109.6	104.4	104.3	103.9	104.1
IV	110.2	110.3	106.7	106.8	96.9	96.8	118.9	119.0	111.5	111.7	107.9	107.9	104.6	104.7
2021: I	110.7	110.8	108.5	108.5	98.0	98.0	118.8	118.9	110.2	110.4	107.3	107.3	106.3	106.3
II	111.0	111.0	110.4	110.4	99.4	99.5	120.9	120.9	110.1	110.1	108.9	109.0	108.2	107.9
III	110.4	110.3	111.3	111.4	100.7	100.9	122.7	122.6	109.9	109.9	111.1	111.1	109.9	109.6
IV	111.2	111.1	113.6	113.7	102.2	102.4	124.5	124.4	109.3	109.1	112.0	112.0	112.0	111.9
2022: I	109.3	109.3	112.8	112.9	103.2	103.3	124.8	124.8	107.1	107.0	114.2	114.1	114.6	114.3
II	108.4	108.3	112.4	112.6	103.7	104.0	125.4	125.2	105.1	105.0	115.7	115.6	117.5	117.0
III	108.4	108.4	113.2	113.4	104.4	104.6	127.5	127.4	105.5	105.3	117.6	117.5	118.7	118.2
IV	108.9	108.8	114.0	114.2	104.6	104.9	127.5	127.2	104.4	104.1	117.0	116.9	119.7	119.2
2023: I	108.8	108.6	114.6	114.7	105.3	105.6	129.5	129.2	105.0	104.8	119.1	119.0	120.7	120.3
II	109.7	109.6	115.1	115.3	104.9	105.2	131.4	131.2	105.8	105.7	119.8	119.7	121.0	120.8
III *	111.1	111.0	116.8	117.0	105.1	105.4	132.7	132.5	105.9	105.8	119.4	119.4	121.9	121.7
Percent change; quarterly data at seasonally adjusted annual rates														
2013	1.1	0.8	2.8	2.6	1.6	1.8	1.4	1.3	-0.1	-0.2	0.3	0.4	1.4	1.3
2014 .....	.7	.9	3.3	3.4	2.6	2.5	2.5	2.6	.8	.9	1.8	1.8	1.5	1.6
2015	1.3	1.4	3.7	3.7	2.4	2.2	2.9	3.1	2.7	2.9	1.6	1.7	.4	.7
2016 .....	.7	.7	2.1	2.0	1.3	1.3	1.3	1.3	.0	.0	.6	.6	.7	.9
2017	1.3	1.3	2.9	3.0	1.6	1.7	3.5	3.4	1.3	1.3	2.1	2.1	1.6	1.6
2018	1.5	1.4	3.4	3.4	1.9	2.0	3.4	3.4	.9	.9	1.9	2.0	2.1	2.1
2019	2.2	2.3	2.8	3.0	.7	.7	3.9	3.9	2.0	2.1	1.7	1.6	1.4	1.4
2020	5.1	5.2	-2.8	-2.8	-7.5	-7.6	8.1	8.2	6.6	6.7	2.9	2.9	.3	.4
2021	1.8	1.7	7.2	7.2	5.3	5.5	4.9	4.9	.1	.0	3.1	3.1	5.1	4.8
2022	-1.8	-1.9	1.9	2.1	3.8	4.0	3.8	3.7	-4.0	-4.1	5.7	5.6	7.8	7.5
2020: I	-1.1	-1.2	-7.2	-7.3	-6.2	-6.2	10.1	10.3	8.6	8.7	11.3	11.6	.6	.5
II	19.5	20.7	-32.9	-32.8	-43.8	-44.4	24.3	25.1	28.8	29.6	4.0	3.6	-4.7	-4.1
III	6.8	5.7	46.0	45.8	36.7	38.0	-5.2	-6.0	-9.5	-10.3	-11.2	-11.1	4.7	4.4
IV	-3.9	-3.4	5.4	5.4	9.7	9.1	9.6	10.4	6.7	7.5	14.1	14.3	2.7	2.3
2021: I	1.9	1.6	6.7	6.5	4.6	4.9	-3	-4	-4.5	-4.6	-2.2	-2.0	6.6	6.5
II	1.1	.8	7.2	7.3	6.0	6.4	7.3	7.0	-6	-8	6.2	6.1	7.3	6.3
III	-2.0	-2.4	3.3	3.4	5.4	5.9	6.1	5.6	-5	-9	8.3	8.2	6.6	6.4
IV	2.8	2.8	8.8	8.9	5.8	5.9	6.1	6.0	-2.4	-2.6	3.2	3.1	8.0	8.4
2022: I	-6.7	-6.3	-3.0	-2.8	4.0	3.7	.9	1.1	-7.7	-7.5	8.2	8.0	9.6	9.0
II	-3.4	-3.6	-1.3	-1.1	2.1	2.6	1.9	1.5	-7.2	-7.6	5.4	5.3	10.5	9.9
III .....	.2	.4	2.7	2.8	2.5	2.4	6.9	7.1	1.3	1.4	6.7	6.6	4.0	3.9
IV	2.0	1.6	2.9	2.8	.9	1.3	-1	-5	-4.1	-4.5	-2.0	-2.0	3.5	3.5
2023: I	-6	-8	2.1	1.8	2.7	2.6	6.5	6.5	2.7	2.7	7.1	7.4	3.3	3.9
II	3.4	3.6	2.0	2.0	-1.4	-1.5	5.8	6.2	3.1	3.4	2.4	2.6	1.1	1.4
III *	5.2	5.2	6.0	6.1	.8	.9	4.0	3.9	.4	.3	-1.2	-1.2	3.1	3.2

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.

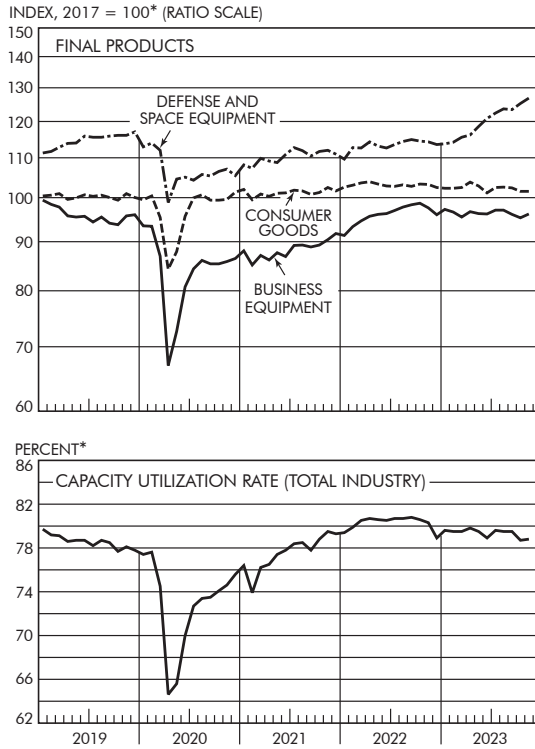
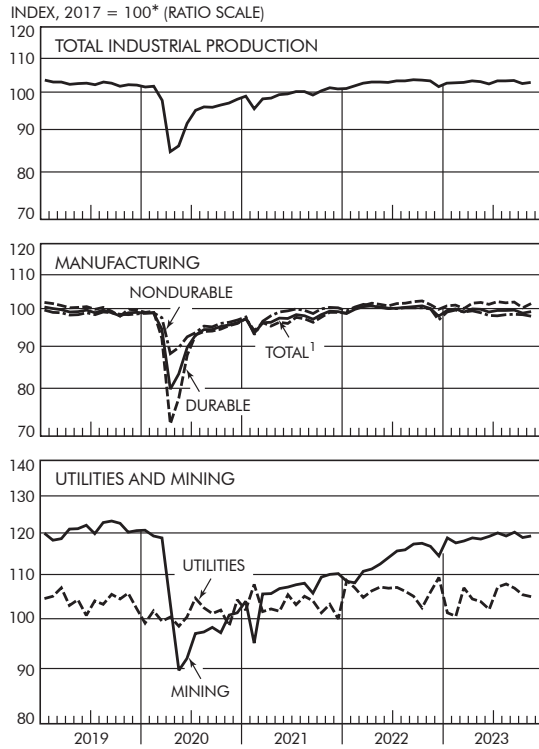
* Data based on GDP data released on November 29, 2023.

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

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization

Industrial production and capacity utilization rose in November.



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	102.6		3.4	100.0	101.0	100.0	83.8	113.4	106.2	80.3	79.2
2022: Nov	103.1	-0.3	1.9	100.0	101.1	99.9	83.5	116.6	105.8	80.3	78.9
2022: Dec	101.5	-1.5	.6	97.9	99.8	96.9	83.9	114.3	109.2	78.9	77.1
2023: Jan	102.5	1.0	1.5	99.5	100.8	99.1	86.2	118.7	101.3	79.6	78.3
2023: Feb	102.6	.0	.9	99.9	101.0	99.6	86.6	117.5	100.5	79.5	78.5
2023: Mar	102.7	.1	.2	99.1	100.0	99.1	83.9	118.0	106.8	79.5	77.8
2023: Apr	103.2	.5	.3	99.9	101.6	99.4	79.3	118.7	104.3	79.8	78.4
2023: May	102.9	-2	.1	99.8	101.8	98.9	78.9	118.4	103.7	79.5	78.2
2023: June ^f	102.3	-6	-4	99.1	101.2	98.1	79.3	119.1	102.0	78.9	77.6
2023: July ^f	103.2	.9	.1	99.5	102.0	98.0	79.7	120.0	107.0	79.6	77.8
2023: Aug ^f	103.2	.0	.0	99.5	101.7	98.4	79.1	119.2	107.7	79.5	77.7
2023: Sept ^f	103.3	.1	-2	99.6	101.9	98.5	79.0	120.2	106.7	79.5	77.7
2023: Oct ^f	102.4	-9	-1.0	98.8	100.3	98.4	80.4	118.8	105.2	78.7	77.0
2023: Nov ^p	102.7	.2	-4	99.2	101.5	97.9	79.9	119.2	104.8	78.8	77.2

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	101.7	103.0	107.2	101.8	99.2	96.0	113.3	102.1	103.7	101.5	103.5	112.5
2022: Nov	102.2	103.1	105.7	102.3	100.8	97.5	114.2	102.1	102.9	101.7	104.1	114.7
2022: Dec	101.3	102.4	104.6	101.7	99.4	95.9	113.5	100.0	101.0	99.5	102.1	114.1
2023: Jan	101.4	102.2	105.4	101.2	100.2	97.2	113.7	101.2	103.9	99.9	104.0	115.1
2023: Feb	101.2	102.2	105.4	101.3	99.5	96.5	114.1	100.9	102.8	100.1	104.2	114.6
2023: Mar	101.2	102.4	104.3	101.9	98.9	95.4	115.4	100.6	101.0	100.4	104.6	117.2
2023: Apr	102.5	103.7	108.4	102.3	100.1	96.6	116.1	100.2	101.8	99.5	104.7	116.1
2023: May	101.8	102.8	109.2	101.0	100.0	96.2	118.4	100.0	101.8	99.3	104.9	116.3
2023: June ^f	100.6	101.1	105.4	99.8	100.1	96.1	120.8	99.8	101.2	99.2	104.6	115.9
2023: July ^f	101.8	102.4	109.0	100.6	101.1	97.0	122.3	100.0	101.1	99.6	105.5	118.4
2023: Aug ^f	101.9	102.5	107.2	101.2	101.2	97.0	123.6	100.1	100.4	100.1	105.4	118.6
2023: Sept ^f	101.5	102.3	108.0	100.7	100.3	96.0	123.3	100.3	101.2	100.0	105.9	118.9
2023: Oct ^f	100.8	101.4	102.2	101.0	100.0	95.2	125.2	99.9	100.6	99.6	104.7	117.4
2023: Nov ^p	101.0	101.4	105.8	100.2	100.7	96.1	126.8	99.9	100.6	99.6	105.0	117.8

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-tech 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	94.9	95.7	100.1	104.2	110.8	129.0	94.3	101.7	87.9	88.6	101.9	104.9
2022: Nov	92.0	92.6	100.4	105.1	111.2	131.1	95.9	103.4	91.4	90.6	102.2	104.8
2022: Dec	90.2	90.8	99.7	102.8	108.5	128.0	95.5	102.9	92.2	86.8	98.0	103.5
2023: Jan	92.0	91.0	99.8	104.6	108.6	126.3	96.5	104.5	95.6	87.3	101.9	105.6
2023: Feb	93.5	94.2	100.3	104.4	109.6	128.4	96.1	104.4	91.1	86.7	104.3	105.6
2023: Mar	92.7	93.2	99.5	102.4	109.6	130.7	95.1	102.4	93.0	86.6	103.4	104.2
2023: Apr	95.6	97.0	99.0	102.7	111.7	135.4	100.5	111.9	91.6	86.1	103.6	104.6
2023: May	95.3	98.3	99.6	101.1	111.6	136.6	102.1	113.3	89.3	85.5	103.5	104.3
2023: June ^f	96.2	98.9	99.8	99.4	112.6	137.5	99.6	108.1	85.1	82.2	104.1	102.1
2023: July ^f	94.4	97.3	99.4	100.2	114.7	141.5	103.6	114.8	84.7	82.9	103.1	101.2
2023: Aug ^f	94.0	97.0	98.8	101.5	115.0	143.2	101.4	110.2	82.8	83.8	103.6	102.0
2023: Sept ^f	96.5	98.4	99.2	101.0	114.4	145.0	101.0	109.8	80.1	80.9	103.8	101.9
2023: Oct ^f	94.6	96.8	98.9	99.8	116.2	147.5	95.0	98.9	78.3	80.3	102.7	102.8
2023: Nov ^p	95.0	97.2	99.1	100.5	117.2	150.0	99.6	105.9	76.1	80.5	102.4	102.5

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	1,132.1	838.3	431.8	283.3	406.6	21.4	47.9	64.5	82.4	190.4	293.8
2016	1,213.1	916.2	479.4	315.8	436.8	26.6	59.8	75.5	78.9	196.0	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	1,653.4	1,295.8	799.2	530.0	496.6	18.6	77.5	93.7	81.6	225.2	357.6
2022	1,848.7	1,472.4	917.9	563.1	554.5	19.3	78.5	117.2	114.2	225.3	376.3
2022: Nov	1,842.2	1,450.5	865.2	519.8	585.3	21.7	81.6	122.1	131.3	228.6	391.7
2022: Dec	1,840.9	1,448.3	853.7	510.2	594.6	22.3	82.8	126.8	132.7	229.9	392.6
2023: Jan	1,882.2	1,483.3	856.0	506.9	627.2	22.2	82.1	122.3	164.2	236.3	398.9
2023: Feb	1,889.6	1,483.5	847.5	500.1	636.0	22.4	82.5	123.0	168.5	239.5	406.0
2023: Mar	1,901.4	1,491.5	846.9	496.4	644.7	22.4	81.5	122.7	176.9	241.1	409.9
2023: Apr	1,907.8	1,490.6	824.7	493.9	665.9	22.6	82.4	123.9	194.4	242.6	417.2
2023: May	1,946.7	1,524.0	853.9	502.4	670.1	22.9	82.8	123.1	199.7	241.5	422.8
2023: June	1,956.2	1,526.5	860.9	513.3	665.6	23.2	84.0	125.2	192.4	240.8	429.7
2023: July	1,969.0	1,534.2	855.4	525.2	678.7	23.8	84.3	130.3	196.7	243.8	434.8
2023: Aug	2,010.1	1,568.2	875.1	534.8	693.1	24.3	85.3	131.1	203.9	248.6	442.0
2023: Sept	2,017.5	1,565.3	869.6	541.5	695.7	24.0	85.5	131.4	202.8	252.0	452.2
2023: Oct	2,042.5	1,584.4	887.3	546.1	697.1	23.6	85.4	127.9	208.2	252.0	452.2
2023: Nov	2,050.1	1,595.0	896.8	558.2	698.2	22.8	85.4	127.3	209.3	253.3	455.1

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	299	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	387	6.1
2022	1,552.6	1,005.2	16.4	531.0	1,665.1	975.6	54.8	634.7	1,390.5	641	451	5.8
Seasonally adjusted annual rates												
2022: Nov	1,427	804	.....	609	1,402	795	54	553	1,543	582	455	.....
2022: Dec	1,357	887	.....	461	1,409	748	49	612	1,390	636	451	5.8
2023: Jan	1,340	823	.....	506	1,354	748	54	552	1,377	649	439	.....
2023: Feb	1,436	835	.....	588	1,482	796	48	638	1,577	625	437	.....
2023: Mar	1,380	843	.....	515	1,437	829	52	556	1,528	640	433	6.4
2023: Apr	1,348	847	.....	489	1,417	856	58	503	1,416	679	430	.....
2023: May	1,583	1,012	.....	563	1,496	902	54	540	1,534	710	426	.....
2023: June	1,418	930	.....	473	1,441	924	52	465	1,492	683	429	6.3
2023: July	1,451	988	.....	454	1,443	930	47	466	1,334	728	429	.....
2023: Aug	1,305	948	.....	350	1,541	948	59	534	1,370	654	431	.....
2023: Sept	1,356	966	.....	376	1,471	963	49	459	1,459	700	434	6.6
2023: Oct	1,359	969	.....	371	1,498	969	48	481	1,378	672	440	.....
2023: Nov	1,560	1,143	.....	404	1,467	977	47	443	1,447	590	451	.....

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.

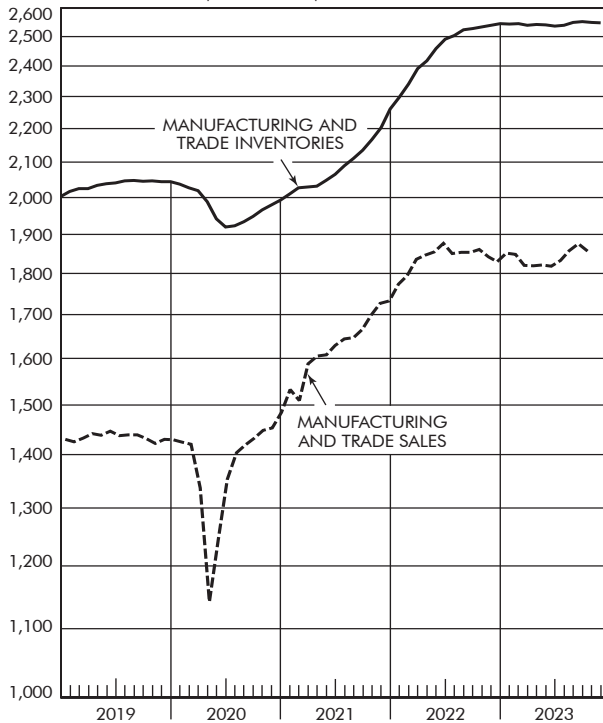
⁴ Quarterly data are three-month averages. Annual data are averages of quarterly data.

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

Business Sales and Inventories—Manufacturing and Trade

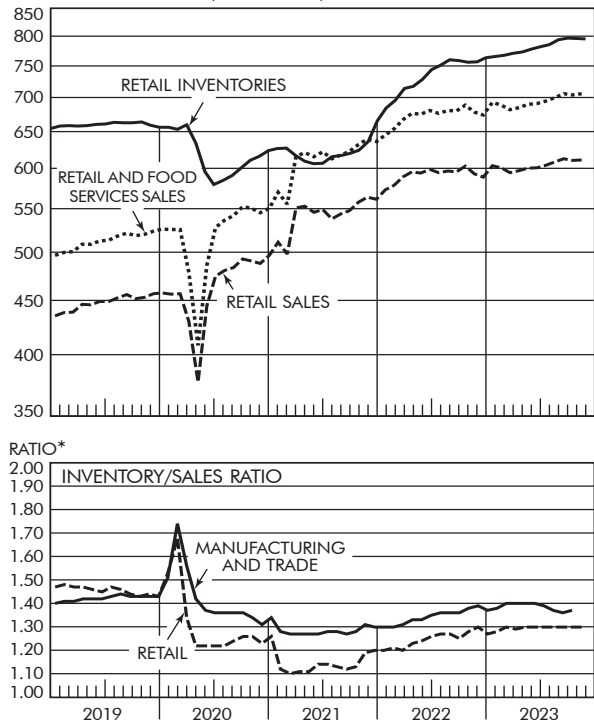
In October, according to preliminary estimates, manufacturing and trade sales fell 1.0 percent. In November, manufacturing and trade inventories fell \$1.5 billion and retail inventories fell \$0.5 billion. In November, retail sales rose 0.1 percent and retail and food services sales rose 0.3 percent.

BILLIONS OF DOLLARS* (RATIO SCALE)

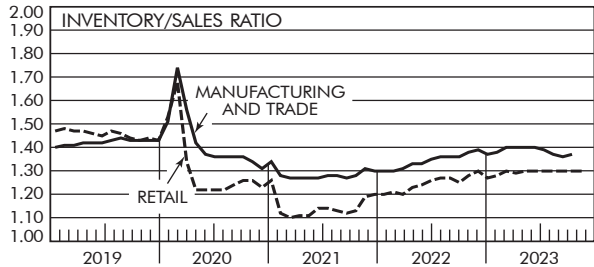


*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

BILLIONS OF DOLLARS* (RATIO SCALE)



RATIO*



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	1,306,287	1,727,487	1.29	450,177	550,651	1.19	371,599	544,866	1.41	416,910
2014	1,346,243	1,790,144	1.32	468,779	585,989	1.22	386,713	561,251	1.43	434,807
2015	1,303,366	1,823,618	1.39	448,448	597,488	1.33	393,832	587,748	1.46	445,910
2016	1,295,792	1,858,223	1.42	444,791	612,169	1.36	404,035	610,037	1.50	458,848
2017	1,357,499	1,918,490	1.39	475,081	633,488	1.31	420,018	625,859	1.47	477,739
2018	1,437,077	2,003,231	1.36	508,551	671,552	1.28	437,637	653,901	1.46	498,594
2019	1,434,242	2,044,039	1.42	506,655	680,098	1.35	449,716	656,066	1.47	514,094
2020	1,381,767	1,992,749	1.44	483,776	666,591	1.37	464,336	623,609	1.34	518,608
2021	1,633,167	2,261,369	1.29	582,982	787,304	1.24	543,551	665,335	1.15	613,851
2022	1,837,375	2,545,624	1.34	669,280	923,476	1.31	591,252	762,808	1.24	672,579
2022: Oct ^r	1,860,550	2,533,813	1.36	670,584	918,419	1.37	602,581	755,722	1.25	688,352
Nov ^r	1,842,165	2,539,057	1.38	666,026	924,078	1.39	592,838	755,996	1.28	677,956
Dec	1,830,079	2,545,624	1.39	663,918	923,476	1.39	588,540	762,808	1.30	673,619
2023: Jan	1,851,731	2,544,079	1.37	666,800	918,368	1.38	603,211	765,352	1.27	692,501
Feb	1,848,051	2,545,762	1.38	669,258	918,818	1.37	600,669	767,101	1.28	687,942
Mar	1,820,425	2,539,799	1.40	651,407	916,687	1.41	594,281	770,540	1.30	681,673
Apr	1,819,130	2,541,956	1.40	651,292	913,713	1.40	596,809	772,795	1.29	684,636
May	1,821,163	2,540,827	1.40	648,024	909,919	1.40	599,958	777,594	1.30	689,158
June	1,817,784	2,537,207	1.40	642,750	903,730	1.41	600,736	781,572	1.30	690,518
July	1,832,603	2,539,181	1.39	650,541	901,379	1.39	603,792	785,188	1.30	694,415
Aug	1,858,079	2,548,843	1.37	663,717	900,267	1.36	608,386	793,256	1.30	699,540
Sept ^r	1,875,441	2,553,086	1.36	676,890	900,294	1.33	612,633	796,329	1.30	705,304
Oct ^r	1,856,466	2,549,206	1.37	667,863	897,370	1.34	610,564	795,371	1.30	703,748
Nov ^p .....	.....	2,547,704	.....	.....	895,730	.....	610,995	794,891	1.30	705,692

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.

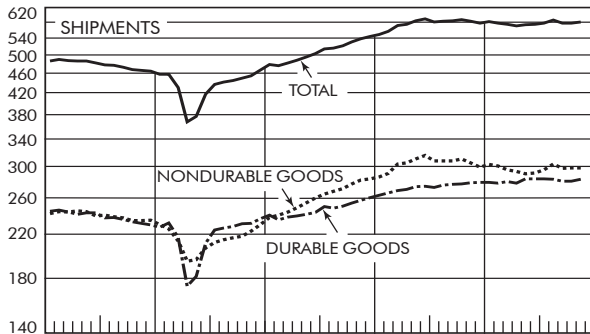
⁴ Annual data are averages of seasonally adjusted monthly ratios.

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

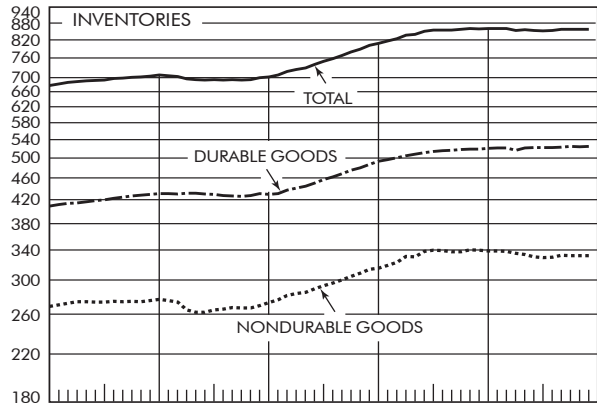
Manufacturers' Shipments, Inventories, and Orders

In November, manufacturers' shipments, inventories, and new and unfilled orders rose.

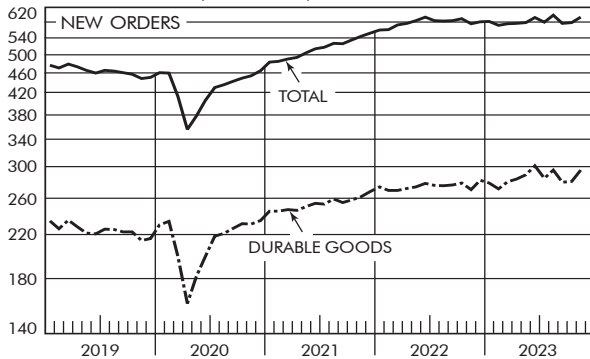
BILLIONS OF DOLLARS* (RATIO SCALE)



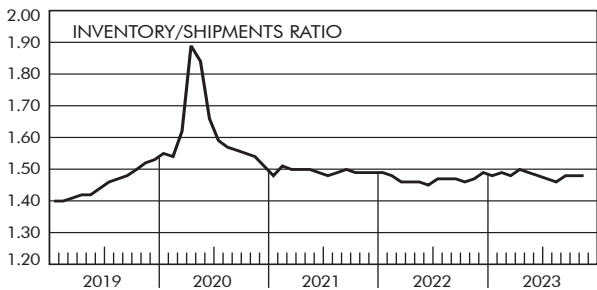
BILLIONS OF DOLLARS* (RATIO SCALE)



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	631,970	372,107	259,863	491,578	231,970	86,333	1,141,960	1.30
2014	490,751	233,108	257,643	642,904	389,841	253,063	496,046	238,403	83,765	1,251,711	1.31
2015	461,086	231,822	229,264	638,382	393,199	245,183	452,778	223,515	70,382	1,201,473	1.40
2016	446,966	226,344	220,623	636,017	380,542	255,475	441,331	220,708	69,092	1,184,411	1.42
2017	462,400	230,618	231,782	659,143	389,770	269,373	457,693	225,912	72,832	1,181,191	1.39
2018	490,889	244,005	246,884	677,778	408,980	268,798	485,141	238,257	70,998	1,165,909	1.37
2019	477,871	238,376	239,496	707,875	431,003	276,872	463,440	223,944	60,616	1,046,150	1.45
2020	433,655	218,622	215,033	702,549	429,495	273,054	429,282	214,249	61,108	1,047,469	1.62
2021	506,634	246,071	260,563	808,730	493,211	315,519	513,660	253,097	76,216	1,191,723	1.49
2022	576,843	272,620	304,222	859,340	520,399	338,941	578,385	274,163	83,782	1,272,201	1.47
2022: Nov	583,301	278,177	305,124	858,983	518,988	339,995	574,907	269,783	77,458	1,263,436	1.47
2022: Dec	577,621	278,669	298,952	859,340	520,399	338,941	580,918	281,966	90,167	1,272,201	1.49
2023: Jan	581,720	279,043	302,677	860,359	521,279	339,080	581,049	278,372	84,527	1,276,988	1.48
2023: Feb	578,124	277,684	300,440	859,843	521,701	338,142	571,265	270,825	77,659	1,275,522	1.49
2023: Mar	574,737	279,659	295,078	852,572	516,694	335,878	574,915	279,837	85,285	1,280,943	1.48
2023: Apr	571,029	277,924	293,105	855,448	521,711	333,737	576,416	283,311	85,450	1,291,462	1.50
2023: May	573,181	283,412	289,769	853,314	522,669	330,645	578,626	288,857	91,113	1,301,975	1.49
2023: June	574,298	283,448	290,850	851,905	522,478	329,427	592,112	301,262	106,376	1,324,777	1.48
2023: July	578,270	283,138	295,132	852,634	522,327	330,307	579,414	284,282	88,653	1,330,875	1.47
2023: Aug	585,976	284,490	301,486	855,320	523,105	332,215	585,403	283,917	85,849	1,335,197	1.46
2023: Sept	585,918	282,688	303,230	856,463	523,496	332,967	598,595	295,365	101,003	1,352,860	1.46
2023: Oct ^r	578,039	280,310	297,729	856,465	524,397	332,068	577,946	280,217	86,621	1,357,730	1.48
2023: Nov ^p	580,718	283,083	297,635	857,083	524,776	332,307	592,870	295,235	101,434	1,374,847	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.

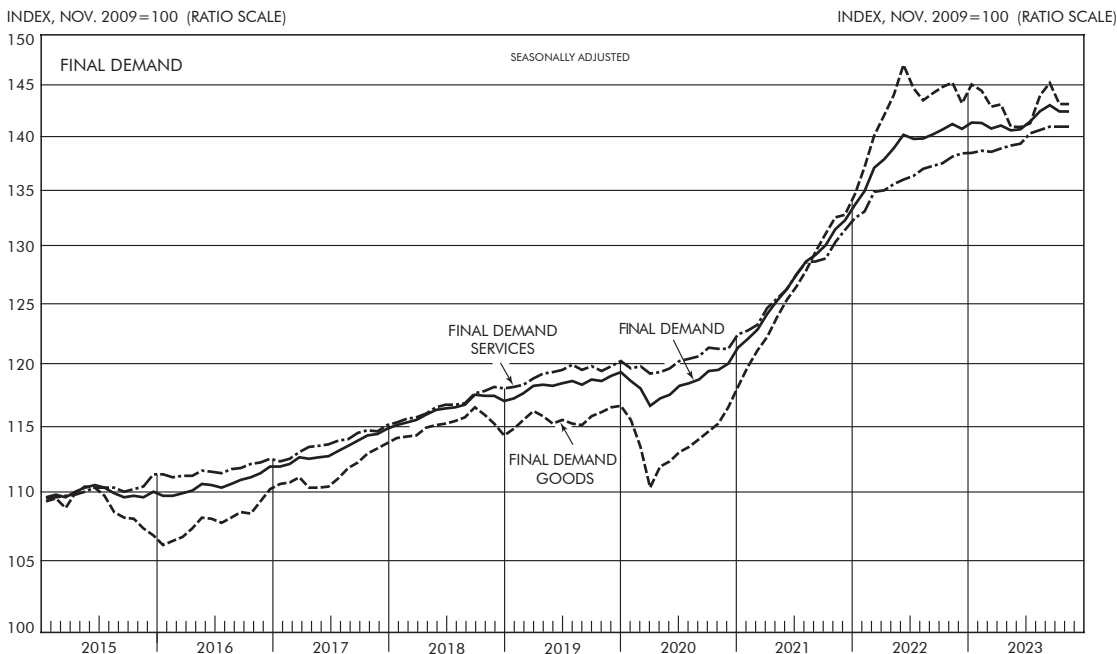
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

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

PRICES

Producer Prices

The producer price index for final demand was unchanged in November. Prices for final demand goods were flat and prices for final demand services were flat.



[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	30.653	5.940	5.853	18.859	66.677	19.700	5.213	41.763	68.507	100.0	71.138	100.0	20.319	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	138.753	142.595	149.299	156.168	136.802	135.932	148.779	154.323	128.299	124.167	267.939	261.127	316.821	490.668	139.795
2022: Nov	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	140.721	143.188	156.904	145.646	138.813	138.402	152.566	156.424	130.202	126.154	261.622	258.136	295.882	449.759	142.892
2023: Jan	141.326	145.005	154.842	153.549	139.699	138.439	151.282	155.624	130.863	126.816	264.488	258.409	282.034	459.408	144.295
Feb	141.290	144.417	151.240	152.341	140.148	138.648	150.998	154.394	131.420	127.183	263.476	258.918	268.293	460.923	144.760
Mar	140.746	142.855	151.612	143.097	140.444	138.537	150.163	153.260	131.707	127.363	260.873	258.360	255.668	456.898	144.280
Apr	141.023	143.056	150.979	144.045	140.646	138.867	150.740	149.485	132.362	127.559	259.507	258.964	258.407	465.233	145.264
May	140.561	140.921	149.463	134.044	140.794	139.132	151.931	148.690	132.364	127.555	255.354	258.711	244.914	455.375	145.505
June	140.668	140.888	149.025	135.050	140.550	139.304	150.844	148.694	133.060	127.907	254.075	257.620	242.560	447.947	145.652
July ^r	141.407	141.248	149.549	136.212	140.614	140.303	153.210	149.079	133.568	128.187	253.324	256.260	248.330	433.864	146.465
Aug ^r	142.439	143.963	149.009	150.046	140.768	140.608	153.352	149.049	133.971	128.467	258.705	255.757	253.769	434.103	146.333
Sept ^r	143.011	145.155	149.916	154.596	140.989	140.917	153.135	149.305	134.497	128.852	260.114	255.786	262.150	431.108	146.575
Oct ^r	142.378	143.102	149.699	144.244	141.014	140.922	152.766	150.956	134.481	128.930	257.423	255.570	257.460	430.546	146.748
Nov ^p	142.370	143.091	150.637	142.585	141.254	140.924	152.471	150.231	134.677	129.053	257.382	255.022	253.780	433.637	147.072

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.

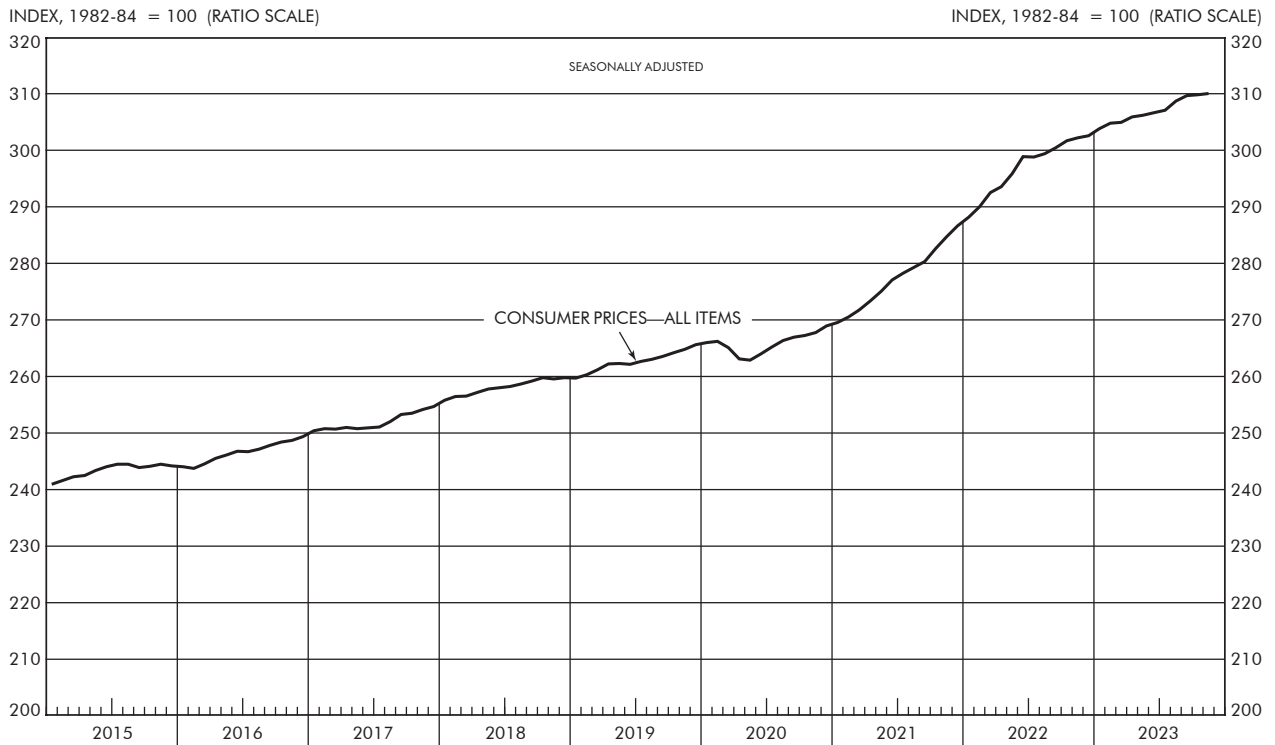
³ Trade indexes measure changes in margins received by wholesalers and retailers.

⁴ Relative importance, December 2022.

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

Consumer Prices—All Urban Consumers

In November, the consumer price index for all urban consumers rose 0.1 percent; it fell 0.2 percent before seasonal adjustment. The index rose 3.1 percent from its year-earlier level.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1982=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		79.617	34.967	7.804	2.549	4.231	13.420	8.580	4.840	6.963	3.438	
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: 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	166.498
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	165.974
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	167.253
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	168.206
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	168.739
Apr	303.363	302.918	306.489	376.528	546.849	130.811	178.833	321.078	301.613	351.237	282.536	313.479	169.571
May	304.127	303.294	307.824	378.622	547.273	131.195	178.616	321.729	301.774	352.892	272.401	295.962	169.978
June	305.109	303.841	308.309	380.006	547.357	131.608	178.556	322.071	301.626	354.245	274.044	298.985	170.519
July	305.691	304.348	308.801	381.681	546.117	131.567	178.411	322.837	302.452	354.862	274.353	299.508	170.782
Aug	307.026	306.269	309.661	382.782	546.954	131.835	178.895	323.620	303.012	356.083	289.671	331.147	171.533
Sept	307.789	307.481	310.661	385.259	548.079	130.833	179.424	324.374	303.443	357.488	294.087	338.021	171.919
Oct	307.671	307.619	311.365	386.536	549.927	130.960	179.266	325.343	304.220	358.824	286.877	321.063	171.838
Nov	307.051	307.917	312.251	388.266	553.095	129.270	179.157	326.074	304.544	360.383	280.297	301.740	171.459

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, October 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
Change, December to December, NSA																		
2013	1.2	0.8	-0.8	0.9	1.3	1.3	-0.4	2.0	2.0	.....	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	1.6	1.2	1.8
2015	-1.1	-3.8	-5.2	-16.4	-1	.2	.0	-3.5	.8	.3	-6.6	-3.8	-25.3	-18.5	.5	-.9	-4.3	.9
2016	1.7	1.9	-1.6	6.3	1.7	1.6	1.0	1.1	2.0	1.8	1.8	1.6	13.0	13.7	2.6	.5	-1.4	1.4
2017	2.5	3.5	2.0	10.1	2.2	2.1	1.8	2.3	2.3	2.3	5.0	3.6	5.0	8.5	2.9	2.4	3.3	1.8
2018	2.6	1.6	2.8	-3.1	2.6	3.0	3.1	6.5	2.6	2.8	2.8	3.5	3.7	2.9	3.1	2.8	3.4	2.6
2019	1.4	1.0	1.2	2.4	.6	1.4	.8	2.2	1.8	1.5	-1.7	-1.8	-7.3	-5.0	1.7	1.7	.4	2.2
2020	.8	.0	-2	-6.8	1.7	1.3	1.9	-5.9	1.7	1.3	1.5	2.3	1.3	20.5	2.1	.2	-1.5	.9
2021	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	5.4
2022	6.4	7.9	14.3	9.4	5.8	5.3	9.2	10.8	2.8	4.7	4.8	2.4	10.7	-6.3	6.0	9.5	13.3	7.3
Change, month to month																		
2022: Nov	0.4	0.3	3.3	-2.3	0.3	0.4	0.5	-0.4	0.5	0.4	-0.5	-0.2	-3.1	-0.7	0.8	7.4	9.6	6.0
Dec	-3	-1.4	-9	-6.3	.1	.2	.3	.0	.2	.2	-2.5	-4	1.5	-1.7	.0	6.4	7.9	5.3
2023: Jan	.4	1.3	-1.3	5.4	.6	.0	-.8	-.5	.5	1.1	.1	-4.7	2.1	1.0	5.7	7.7	4.5	
Feb	.0	-.4	-2.3	-.8	.3	.2	-.2	-.8	.4	.3	-.4	.2	-4.9	.3	.3	4.7	5.3	4.2
Mar	-.4	-1.1	.2	-6.1	.2	-.1	-.6	-.7	.2	.1	-1.0	-.2	-4.7	-.9	-.3	2.7	1.9	2.7
Apr	.2	.1	-.4	.7	.1	.2	.4	-2.5	.5	.2	-.5	.2	1.1	1.8	.7	2.3	.7	2.8
May	-.3	-1.5	-1.0	-6.9	.1	.2	.8	-.5	.0	.0	-1.6	-.1	-5.2	-2.1	.2	1.1	-2.3	2.6
June	.1	.0	-.3	.8	-.2	.1	-.7	.0	.5	.3	-.5	-.4	-1.0	-1.6	.1	.3	-4.3	2.5
July	.5	.3	.4	.9	.0	.7	1.6	.3	.4	.2	-.3	-.5	2.4	-3.1	.6	1.1	-2.4	3.0
Aug	.7	1.9	-.4	10.2	.1	.2	.1	.0	.3	.2	2.1	-.2	2.2	.1	-.1	1.9	.4	2.7
Sept	.4	.8	.6	3.0	.2	.2	.1	.2	.4	.3	.5	.0	3.3	-.7	.2	2.0	.7	2.7
Oct	-.4	-1.4	-.1	-6.7	.0	.0	-.2	1.1	.0	.1	-1.0	-.1	-1.8	-.1	.1	1.2	-1.2	2.5
Nov	.0	.0	.6	-1.2	.2	.0	-.2	-.5	.1	.1	.0	-.2	-1.4	.7	.2	.9	-1.5	2.1

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
2016	2.1	2.2	3.6	4.1	-.1	.3	-.2	-2.0	2.3	5.4	9.1	1.8	.....	.....	.....	1.3
2017	2.1	1.8	3.2	1.8	-1.6	-.5	1.6	.9	2.5	6.9	10.7	1.7	.....	.....	.....	2.1
2018	1.9	2.2	3.2	2.0	-.1	-.3	1.6	.6	2.8	-.3	-2.1	1.5	.....	.....	.....	2.4
2019	2.3	2.3	3.2	4.6	-1.2	.1	1.8	.7	3.1	3.4	7.9	1.8	.....	.....	.....	1.8
2020	1.4	1.6	1.8	1.8	-3.9	2.0	3.9	3.9	3.9	-7.0	-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	6.4	.....	.....	.....	8.0
Change, month to month																
2022: Nov	0.2	0.3	0.6	-0.4	0.1	0.5	0.6	0.6	0.5	-1.4	-2.3	-0.1	.....	4.5	5.1	7.1
Dec	.1	.4	.8	-.3	.2	.6	.4	.5	.4	-3.1	-7.0	-.3	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
Apr	.4	.4	.4	.0	.3	-.2	.0	-.2	.4	.6	3.0	.5	.....	3.2	3.3	4.9
May	.1	.4	.6	.1	.3	-.1	.2	.1	.5	-3.6	-5.6	.2	.....	2.2	3.2	4.0
June	.2	.2	.4	.0	.3	.0	.1	.0	.4	.6	1.0	.3	2.7	2.7	3.3	3.0
July	.2	.2	.4	-.2	.0	-.1	.2	.3	.2	.1	.2	.2	.....	1.9	2.6	3.2
Aug	.6	.3	.3	.2	.2	.3	.2	.2	.3	5.6	10.6	4	.....	4.0	3.1	3.7
Sept	.4	.3	.6	.2	-.8	.3	.2	.1	.4	1.5	2.1	.2	3.6	4.9	3.8	3.7
Oct	.0	.2	.3	.3	.1	-.1	.3	.3	.4	-2.5	-5.0	.0	.....	4.4	3.1	3.2
Nov	.1	.3	.4	.6	-1.3	-.1	.2	.1	.4	-2.3	-6.0	-.2	.....	2.2	3.1	3.1

¹ Includes other items not shown separately.

² Commodities and services.

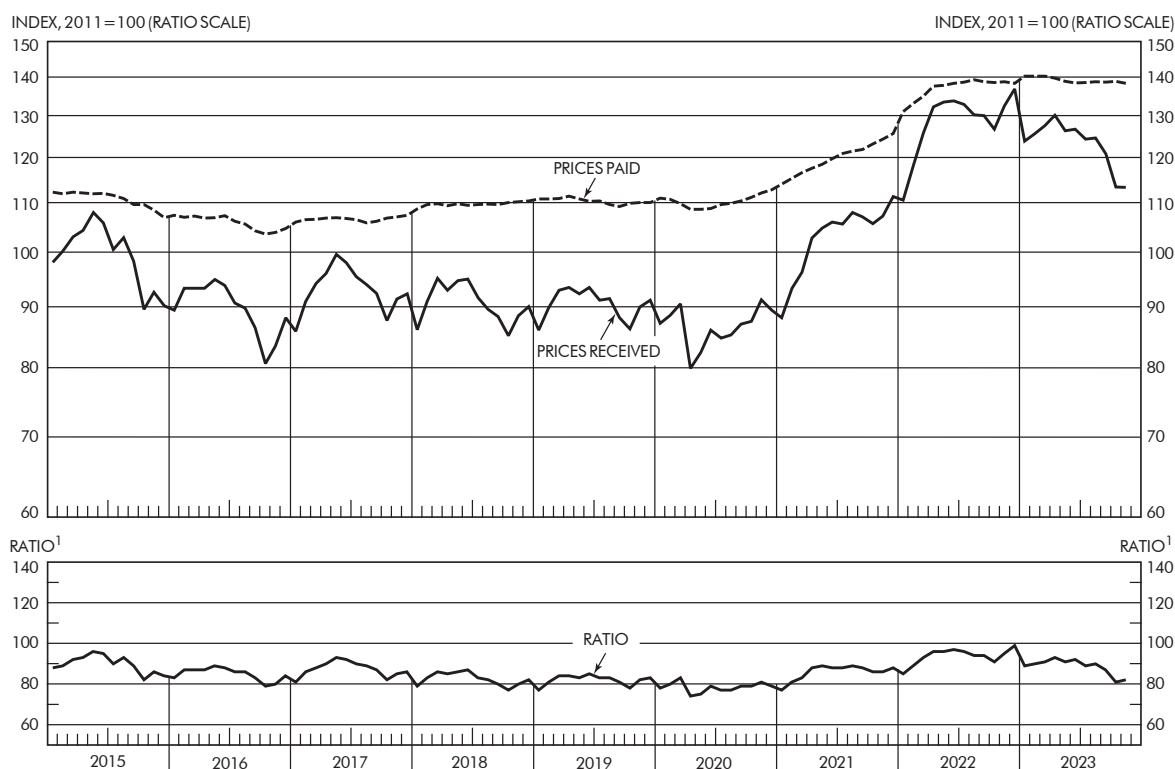
³ Chained consumer price index (C-CPI-U) reflects the effect of substitution that consumers make across item categories in response to changes in relative prices.

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 November, prices received by farmers fell 0.1 percent and prices paid by farmers fell 0.4 percent. (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 PPI/TW
	Agricultural production	Crop production	Livestock production	All commodities, services, interest, taxes, and wage rates (PPI/TW) 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 ^r	93.2	97.2	88.8	110.2	109.4	105.8	80
2021 ^r	108.5	111.6	105.1	119.9	119.7	116.8	87
2022 ^r	128.9	121.2	138.9	137.1	138.3	136.6	95
2022: Nov ^r	132.4	125.2	143.6	138.8	139.9	138.3	97
2022: Dec ^r	136.9	127.1	150.8	138.4	139.5	137.9	99
2023: Jan ^r	123.8	116.9	136.4	140.3	141.4	138.9	89
2023: Feb ^r	125.6	118.7	133.3	140.3	141.3	138.8	90
2023: Mar ^r	127.5	116.9	138.3	140.3	141.3	138.8	91
2023: Apr ^r	130.1	124.3	135.7	139.7	140.5	138.3	93
2023: May ^r	126.3	118.6	133.7	138.9	139.5	137.1	91
2023: June ^r	126.7	118.9	135.1	138.5	138.9	136.4	92
2023: July ^r	124.2	117.9	132.4	138.6	139.1	136.2	89
2023: Aug ^r	124.5	115.7	134.3	138.8	139.1	136.2	90
2023: Sept ^r	120.8	110.7	133.1	138.7	139.0	136.1	87
2023: Oct ^r	113.3	102.9	133.2	138.9	139.2	136.1	81
2023: Nov ^p	113.2	99.8	134.0	138.4	138.7	135.5	82

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

² Includes items not shown separately.

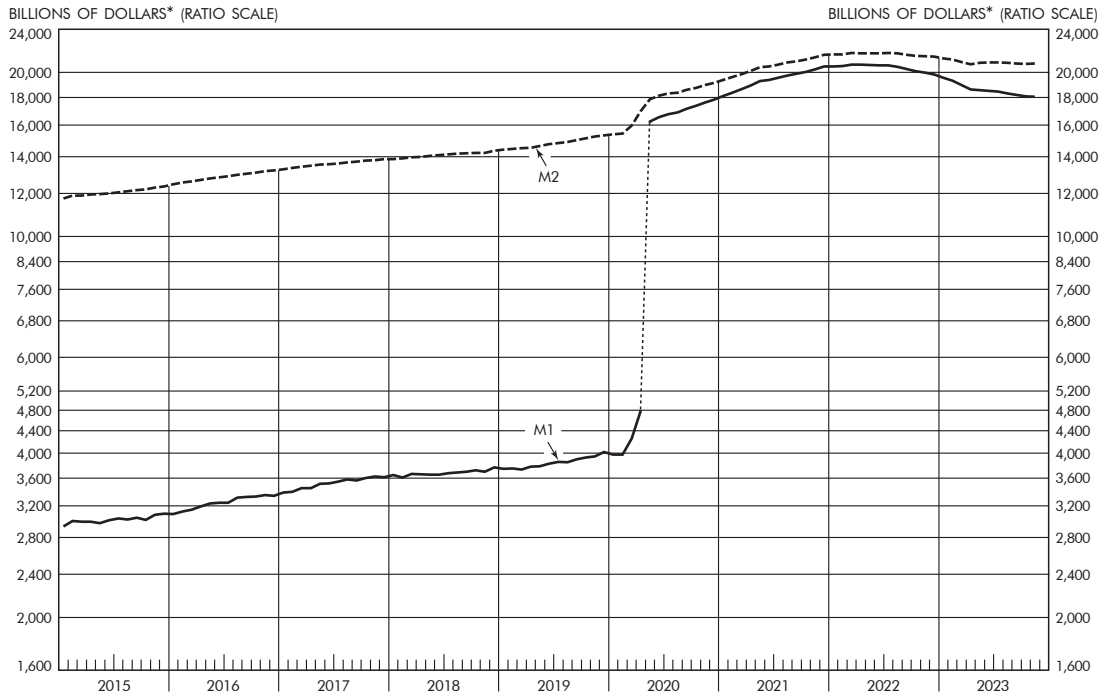
Note: These indexes are also available on a 1910-14=100 basis, as required by statute.

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

MONEY, CREDIT, AND SECURITY MARKETS

Money Stock and Debt Measures

In November, M2 rose.



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

COUNCIL OF ECONOMIC ADVISERS

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

Period	M1	M2	Debt	Percent change		
	Sum of currency, demand deposits, travelers checks, and other checkable deposits; includes savings deposits beginning May 2020 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	42,481.6	8.7	5.5	4.3
2014: Dec	2,947.3	11,684.9	44,074.0	10.2	5.9	3.8
2015: Dec	3,100.0	12,346.8	45,892.0	5.2	5.7	4.5
2016: Dec	3,345.6	13,213.4	47,857.5	7.9	7.0	4.4
2017: Dec	3,618.8	13,857.9	50,020.0	8.2	4.9	4.3
2018: Dec	3,773.0	14,362.7	52,698.7	4.3	3.6	4.7
2019: Dec	4,021.2	15,320.7	55,148.2	6.6	6.7	4.7
2020: Dec	17,827.3	19,114.4	61,948.1	.....	24.8	12.3
2021: Dec ^r	20,494.7	21,549.3	66,426.4	15.0	12.7	6.3
2022: Dec ^r	19,820.9	21,358.3	70,235.4	-3.3	-9	5.7
2022: Nov ^r	19,964.9	21,399.3	.....	-6.5	-2.5	.....
2022: Dec ^r	19,820.9	21,358.3	70,235.4	-7.6	-2.8	3.2
2023: Jan ^r	19,555.0	21,221.7	.....	-10.0	-4.4	.....
2023: Feb ^r	19,312.3	21,099.8	.....	-11.4	-5.2	.....
2023: Mar ^r	18,938.3	20,876.0	70,897.9	-13.2	-6.0	3.8
2023: Apr ^r	18,591.6	20,705.4	.....	-15.0	-6.8	.....
2023: May ^r	18,560.0	20,820.7	.....	-14.1	-5.4	.....
2023: June ^r	18,490.3	20,854.5	72,008.4	-13.4	-4.7	6.3
2023: July ^r	18,428.0	20,863.7	.....	-11.5	-3.4	.....
2023: Aug ^r	18,303.4	20,825.5	.....	-10.4	-2.6	.....
2023: Sept ^r	18,171.6	20,755.3	72,950.3	-8.1	-1.2	5.2
2023: Oct ^r	18,080.8	20,725.6	.....	-5.5	.2	.....
2023: Nov ^p	18,045.8	20,767.4	.....	-5.5	-5	.....

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	.....	3,338.5	.....	.....	.....	.....	.....	.....	253.0	201.7	51.2	1,034.1	2,869.3
2021: Dec	2,131.7	.....	4,752.8	.....	.....	.....	.....	.....	.....	87.8	.....	.....	966.8	.....
2022: Dec	2,212.1	.....	5,135.6	.....	.....	.....	.....	.....	.....	384.3	.....	.....	1,153.1	.....
2022: Nov	2,205.6	.....	5,133.3	.....	.....	.....	.....	.....	.....	306.1	.....	.....	1,128.3	.....
2022: Dec	2,212.1	.....	5,135.6	.....	.....	.....	.....	.....	.....	384.3	.....	.....	1,153.1	.....
2023: Jan	2,187.6	.....	5,181.2	.....	.....	.....	.....	.....	.....	129.2	.....	.....	1,050.7	.....
2023: Feb	2,216.0	.....	5,025.2	.....	.....	.....	.....	.....	.....	528.3	.....	.....	1,259.2	.....
2023: Mar	2,216.0	.....	5,040.8	.....	.....	.....	.....	.....	.....	615.7	.....	.....	1,322.0	.....
2023: Apr	2,224.4	.....	4,938.9	.....	.....	.....	.....	.....	.....	720.7	.....	.....	1,393.0	.....
2023: May	2,236.9	.....	4,956.8	.....	.....	.....	.....	.....	.....	801.3	.....	.....	1,459.4	.....
2023: June	2,245.0	.....	4,943.0	.....	.....	.....	.....	.....	.....	864.7	.....	.....	1,499.5	.....
2023: July	2,244.4	.....	4,919.9	.....	.....	.....	.....	.....	.....	906.4	.....	.....	1,529.3	.....
2023: Aug	2,244.5	.....	4,899.7	.....	.....	.....	.....	.....	.....	941.0	.....	.....	1,581.0	.....
2023: Sept	2,242.1	.....	4,924.4	.....	.....	.....	.....	.....	.....	966.3	.....	.....	1,617.3	.....
2023: Oct	2,243.0	.....	4,981.8	.....	.....	.....	.....	.....	.....	990.6	.....	.....	1,654.2	.....
2023: Nov	2,246.8	.....	4,996.4	.....	.....	.....	.....	.....	.....	1,025.8	.....	.....	1,695.8	.....

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						Borrowings from the Federal Reserve					
	Reserve balances maintained			Reserve balance requirements ³	Vault cash used to satisfy required reserves	Non-borrowed ⁴	Monetary base ⁵	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	5,406,000	17,300	.....	.....	.....	.....
2022: Nov	.....	.....	.....	.....	.....	3,107,000	5,419,400	19,178	.....	.....	.....	.....
2022: Dec	.....	.....	.....	.....	.....	3,090,000	5,406,000	17,300	.....	.....	.....	.....
2023: Jan	.....	.....	.....	.....	.....	3,014,200	5,329,000	15,719	.....	.....	.....	.....
2023: Feb	.....	.....	.....	.....	.....	3,006,200	5,321,600	15,606	.....	.....	.....	.....
2023: Mar	.....	.....	.....	.....	.....	3,043,100	5,571,500	215,338	.....	.....	.....	.....
2023: Apr	.....	.....	.....	.....	.....	2,939,800	5,593,100	329,662	.....	.....	.....	.....
2023: May	.....	.....	.....	.....	.....	2,928,400	5,569,600	307,190	.....	.....	.....	.....
2023: June	.....	.....	.....	.....	.....	2,974,300	5,608,500	291,303	.....	.....	.....	.....
2023: July	.....	.....	.....	.....	.....	2,906,800	5,517,800	271,937	.....	.....	.....	.....
2023: Aug	.....	.....	.....	.....	.....	2,971,200	5,559,100	256,759	.....	.....	.....	.....
2023: Sept	.....	.....	.....	.....	.....	3,017,400	5,567,300	222,201	.....	.....	.....	.....
2023: Oct	.....	.....	.....	.....	.....	3,104,600	5,601,300	171,891	.....	.....	.....	.....
2023: Nov	.....	.....	.....	.....	.....	3,250,100	5,731,400	153,337	.....	.....	.....	.....

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.

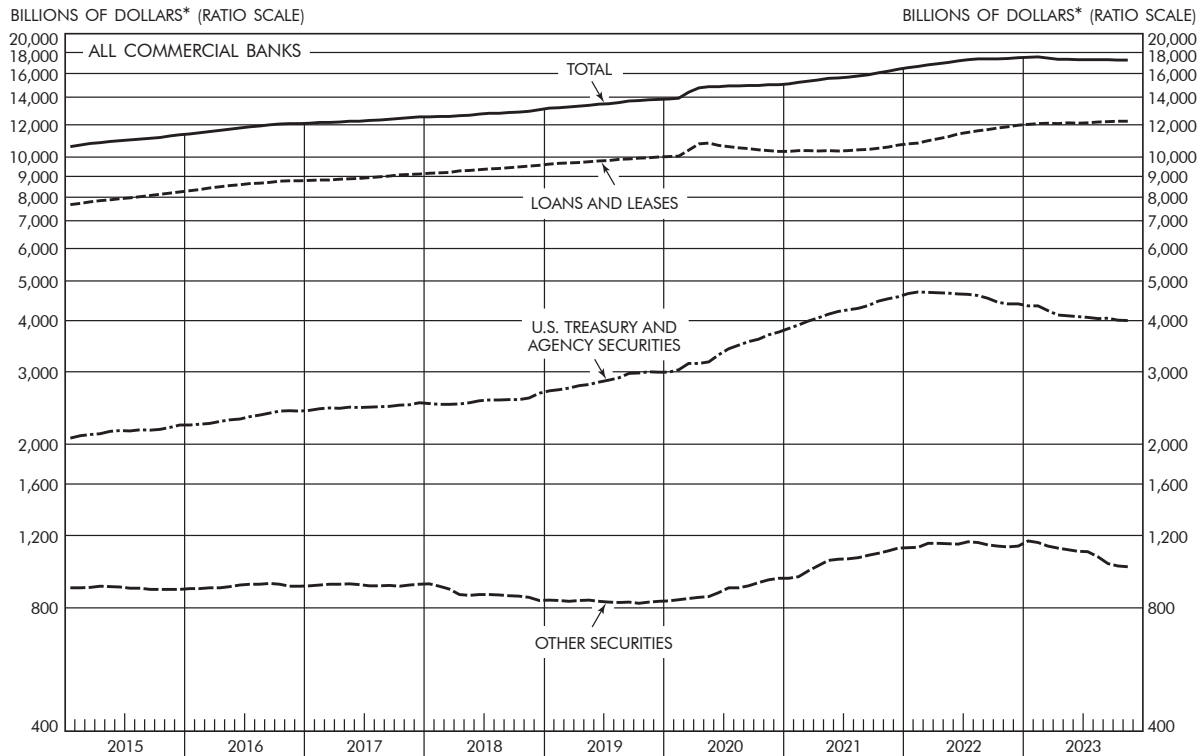
Note: Data reflect the creation of a penalty-free band around reserve balance requirements which took effect June 27, 2013. See H.3 release of July 11, 2013.

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 were unchanged in November.



*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	9,827.6	2,721.9	1,808.9	912.9	7,105.7	1,574.3	3,531.6	473.8	1,498.3	1,128.0	871.7
2014: Dec	10,539.5	2,932.4	2,040.2	892.2	7,607.1	1,773.3	3,638.5	458.1	1,605.4	1,186.5	1,008.7
2015: Dec	11,342.0	3,110.2	2,224.3	885.9	8,231.8	1,953.0	3,871.1	441.1	1,781.0	1,259.0	1,148.7
2016: Dec	12,074.1	3,310.4	2,409.0	901.4	8,763.7	2,083.9	4,114.7	406.5	1,962.5	1,356.0	1,209.1
2017: Dec	12,533.8	3,432.1	2,520.4	911.8	9,101.7	2,103.4	4,284.5	382.1	2,085.8	1,427.4	1,286.4
2018: Dec	13,060.9	3,493.8	2,662.0	831.8	9,567.1	2,301.4	4,408.4	349.5	2,182.1	1,497.4	1,360.0
2019: Dec	13,843.2	3,825.9	2,997.6	828.4	10,017.3	2,355.0	4,607.5	321.4	2,317.1	1,588.6	1,466.1
2020: Dec	15,026.5	4,693.1	3,751.6	941.5	10,333.4	2,590.2	4,639.5	282.4	2,403.8	1,522.9	1,580.9
2021: Dec ^f	16,389.0	5,686.7	4,570.7	1,115.9	10,702.3	2,473.0	4,787.2	249.2	2,526.8	1,652.0	1,790.1
2022: Dec ^f	17,496.9	5,517.1	4,388.4	1,128.7	11,979.7	2,807.2	5,344.4	255.6	2,866.9	1,834.0	1,994.1
2022: Nov ^f	17,386.3	5,516.5	4,392.3	1,124.2	11,869.8	2,795.3	5,250.4	254.1	2,795.9	1,828.2	1,996.0
2022: Dec ^f	17,496.9	5,517.1	4,388.4	1,128.7	11,979.7	2,807.2	5,344.4	255.6	2,866.9	1,834.0	1,994.1
2023: Jan ^f	17,530.9	5,507.0	4,346.0	1,161.0	12,024.0	2,814.2	5,369.3	255.6	2,878.2	1,844.7	1,995.7
2023: Feb ^f	17,571.1	5,490.9	4,339.9	1,151.0	12,080.2	2,807.4	5,406.3	255.5	2,900.3	1,854.9	2,011.5
2023: Mar ^f	17,455.1	5,362.3	4,232.7	1,129.6	12,092.8	2,795.6	5,415.9	254.9	2,899.0	1,866.3	2,014.9
2023: Apr ^f	17,333.5	5,244.8	4,129.8	1,115.0	12,088.7	2,775.1	5,423.4	254.8	2,895.1	1,875.1	2,015.1
2023: May ^f	17,328.6	5,211.2	4,103.9	1,107.3	12,117.4	2,769.2	5,449.4	254.5	2,908.1	1,886.1	2,012.6
2023: June ^f	17,300.2	5,189.2	4,092.1	1,097.2	12,110.9	2,764.1	5,443.5	253.9	2,919.8	1,890.2	2,013.1
2023: July ^f	17,300.0	5,165.7	4,071.8	1,094.0	12,134.3	2,763.3	5,456.6	253.1	2,930.9	1,885.6	2,028.8
2023: Aug ^f	17,293.6	5,111.5	4,048.1	1,063.4	12,182.1	2,764.1	5,483.9	253.3	2,942.4	1,894.9	2,039.2
2023: Sept ^f	17,288.8	5,074.7	4,050.8	1,023.9	12,214.2	2,765.4	5,498.3	253.0	2,945.1	1,901.2	2,049.3
2023: Oct ^f	17,260.5	5,015.7	4,005.7	1,010.0	12,244.8	2,779.4	5,499.3	253.6	2,946.4	1,900.9	2,065.2
2023: Nov ^p	17,249.8	5,003.6	3,998.3	1,005.3	12,246.1	2,769.7	5,507.7	253.9	2,952.3	1,905.1	2,063.7

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	2,818.3	1,941.6	876.7	276.3	-200.3	476.6	288.2	154.4	388.2	2,403.8	1,676.2	727.6	441.6
2014	3,221.9	1,965.0	1,256.9	263.6	-268.5	532.1	276.1	227.1	669.6	2,530.0	1,843.9	686.1	585.1
2015	3,373.2	1,955.5	1,417.7	197.2	-446.6	643.9	512.6	100.7	733.8	3,094.3	1,951.0	1,143.3	248.2
2016	3,003.5	1,901.4	1,102.1	-104.8	-393.3	288.5	297.0	-33.7	815.9	2,830.9	1,870.7	960.2	248.8
2017	2,149.4	1,835.0	314.4	125.6	-284.6	410.2	276.0	96.6	-87.3	2,529.8	1,951.3	578.5	-320.8
2018	3,458.5	2,148.3	1,310.2	-200.7	-569.5	368.7	243.9	107.6	1,014.4	2,987.5	2,132.2	855.3	165.7
2019	4,569.1	2,257.5	2,311.6	292.4	-341.1	633.4	446.9	150.6	1,685.3	4,602.0	2,197.4	2,404.6	-104.4
2020	2,488.5	2,243.7	244.8	922.2	-133.4	1055.6	738.4	274.1	-745.3	2,454.4	2,021.7	432.7	171.1
2021	3,523.4	2,471.8	1,051.6	270.0	-275.1	545.2	291.4	220.8	507.6	3,566.2	2,231.6	1,334.6	176.7
2022	3,762.7	2,656.0	1,106.7	100.3	-604.6	704.8	155.8	527.0	332.3	3,901.0	2,731.6	1,169.4	-389.3
2021: I	3,413.0	2,418.6	994.4	483.0	-44.9	527.9	486.8	10.3	449.6	3,306.3	2,120.6	1,185.7	330.6
2021: II	3,416.5	2,530.5	886.0	67.4	-209.2	276.7	212.0	13.0	682.3	2,936.5	2,066.9	869.6	834.4
2021: III	3,050.1	2,491.8	558.3	407.6	-237.5	645.0	433.6	201.5	-166.3	4,595.1	2,241.0	2,354.1	-1,257.8
2021: IV	4,213.7	2,446.0	1,767.0	122.2	-609.0	731.1	33.1	658.4	1,064.7	3,427.0	2,498.1	928.9	799.8
2022: I	4,563.6	2,336.5	2,227.1	480.4	-579.7	1,060.0	383.9	665.2	1,124.3	5,736.4	2,932.1	2,804.3	-1,439.0
2022: II	3,497.5	2,557.6	939.9	196.3	-746.0	942.3	6.6	908.2	-51.1	4,249.9	2,590.7	1,659.2	-1,192.0
2022: III	3,301.6	2,882.1	419.5	-22.8	-544.8	522.0	166.2	350.3	-222.8	3,059.8	2,693.9	365.9	8.2
2022: IV	3,688.0	2,848.0	840.0	-252.8	-547.8	295.0	66.4	184.4	478.7	2,557.7	2,709.6	-151.9	1,065.5
2023: I	3,671.8	2,836.5	835.3	174.1	-491.5	665.6	699.8	-89.3	196.1	2,935.6	2,637.2	298.4	795.4
2023: II	3,899.5	2,929.0	970.5	-96.2	-371.1	274.9	151.8	97.6	696.1	3,553.0	2,674.9	878.1	236.4
2023: III ^p	3,889.9	3,055.3	834.6	.....	.....	191.3	67.7	88.8	693.7	4,821.3	2,777.1	2,044.2	-915.4

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	4,548.5	1,053.5	3,495.0	363.6	78.9	284.7
2022: Dec	4,894.0	1,212.6	3,681.4	345.5	159.1	186.4
2022: Nov ^f	4,875.0	1,201.1	3,674.0	32.8	15.6	17.3
2022: Dec ^f	4,894.0	1,212.6	3,681.4	19.0	11.5	7.4
2023: Jan ^f	4,916.1	1,223.0	3,693.1	22.1	10.4	11.7
2023: Feb ^f	4,927.2	1,226.4	3,700.8	11.1	3.4	7.7
2023: Mar ^f	4,945.9	1,240.1	3,705.8	18.7	13.7	5.0
2023: Apr ^f	4,960.3	1,253.6	3,706.7	14.4	13.5	.9
2023: May ^f	4,959.4	1,261.5	3,697.9	-9	7.9	-8.8
2023: June ^f	4,971.6	1,260.5	3,711.1	12.2	-1.0	13.2
2023: July ^f	4,983.9	1,271.2	3,712.7	12.3	10.7	1.6
2023: Aug ^f	4,969.5	1,288.1	3,681.3	-14.4	16.9	-31.4
2023: Sept ^f	4,980.4	1,292.6	3,687.8	10.9	4.5	6.5
2023: Oct ^f	4,986.2	1,295.5	3,690.7	5.8	2.9	2.9
2023: Nov ^p	5,009.9	1,314.6	3,695.3	23.7	19.1	4.6

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.

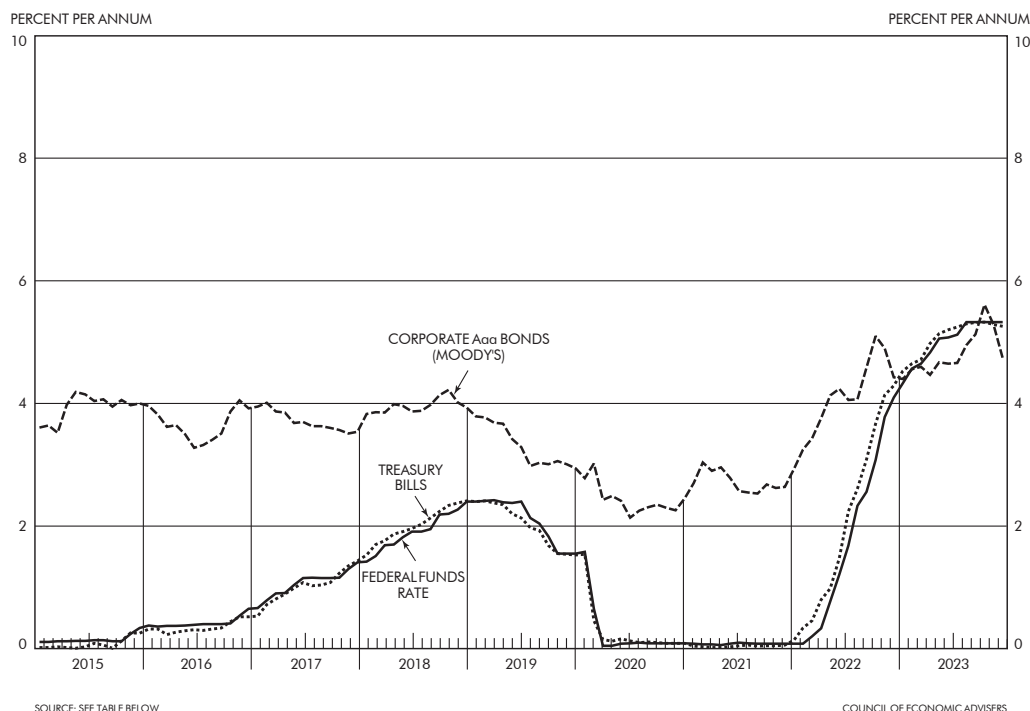
² Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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 fell in December.



[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						
2014	0.03	0.90	2.54	3.34	3.78	4.16	0.75	3.25	0.09	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	.....
2023	5.08	4.30	3.96	4.09	4.31	4.81	5.20	8.20	5.02	.....
2022: 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	.....
May	5.14	3.82	3.57	3.86	4.20	4.67	5.25	8.25	5.06	.....
June	5.20	4.27	3.75	3.87	4.14	4.65	5.25	8.25	5.08	.....
July	5.25	4.47	3.90	3.96	4.19	4.66	5.50	8.50	5.12	.....
Aug	5.30	4.59	4.17	4.28	4.43	4.95	5.50	8.50	5.33	.....
Sept	5.32	4.74	4.38	4.47	4.58	5.13	5.50	8.50	5.33	.....
Oct	5.33	4.89	4.80	4.95	4.99	5.61	5.50	8.50	5.33	.....
Nov	5.29	4.64	4.50	4.66	4.62	5.28	5.50	8.50	5.33	.....
Dec	5.26	4.19	4.02	4.14	4.09	4.74	5.50	8.50	5.33	.....
Week ended:										
2023: Dec 9	5.25	4.36	4.19	4.30	4.16	4.87	5.50	8.50	5.33	.....
16	5.26	4.25	4.06	4.17	4.16	4.75	5.50	8.50	5.33	.....
23	5.26	4.09	3.91	4.03	4.01	4.65	5.50	8.50	5.33	.....
30	5.26	4.01	3.85	4.00	3.99	4.63	5.50	8.50	5.33	.....
2024: Jan 6	5.25	4.12	3.98	4.12	4.12	4.81	5.50	8.50	5.33	.....

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.

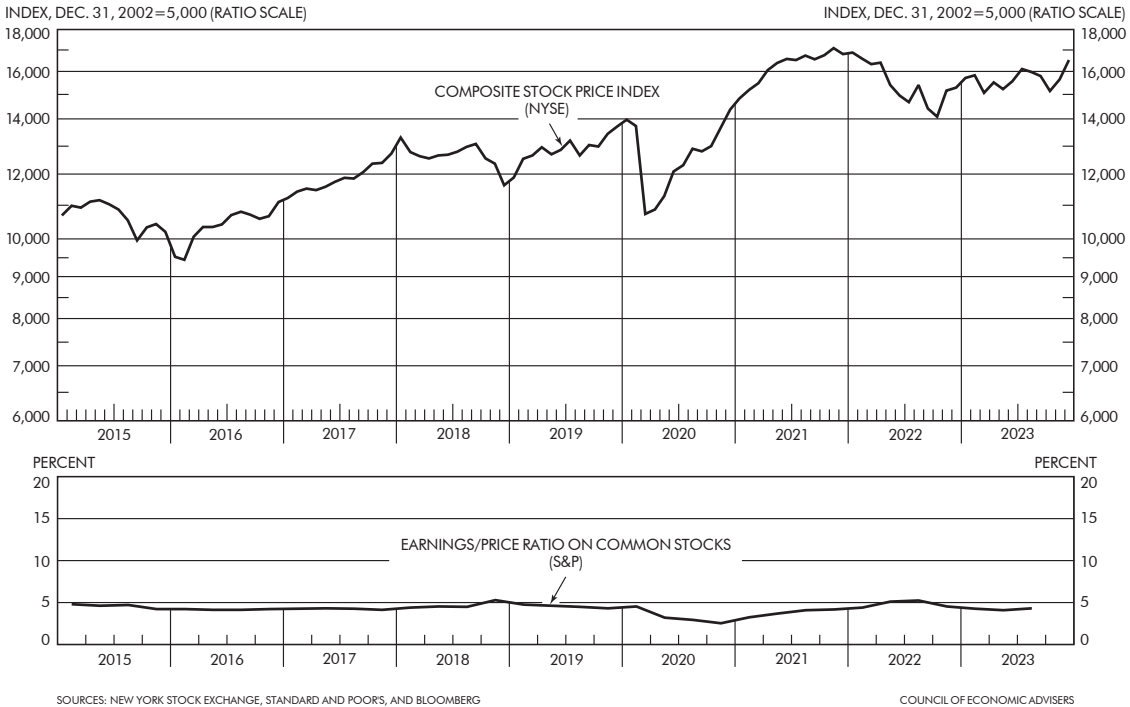
⁵ Beginning March 1, 2016, the daily effective federal funds rate is a volume-weighted median of transaction-level data collected from depository institutions in the Report of Selected Money Market Rates (FR 2420). Prior to that date, the daily effective rate was a volume-weighted mean of rates on brokered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



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					
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
2023	15,675.01	8,906.24	12,997.48	23,108.19	34,140.79	4,284.25	12,965.43	.....	.....
2022: 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	1.71	.....
Feb	15,827.17	9,336.73	13,063.53	22,720.40	33,648.26	4,079.68	11,785.07	1.67	.....
Mar	15,069.24	8,529.51	12,330.11	21,999.05	32,483.48	3,968.56	11,637.09	1.73	4.26
Apr	15,507.16	8,597.13	12,973.47	23,315.45	33,731.28	4,121.47	12,073.46	1.67	.....
May	15,230.54	8,479.86	12,150.22	23,074.16	33,316.80	4,146.17	12,446.53	1.67	.....
June	15,560.38	8,720.80	12,291.45	22,990.87	33,904.98	4,345.37	13,463.78	1.59	4.07
July	16,105.00	9,143.63	12,780.36	23,288.69	34,777.20	4,508.08	14,033.09	1.54	.....
Aug	15,980.95	9,008.09	13,296.51	23,719.17	34,880.66	4,457.36	13,743.21	1.55	.....
Sept	15,786.03	8,921.06	13,876.55	23,446.19	34,318.89	4,409.10	13,585.84	1.57	4.30
Oct	15,149.39	8,482.12	13,599.60	22,900.07	33,319.49	4,269.40	13,199.43	1.62	.....
Nov	15,647.28	8,892.03	13,237.16	22,960.21	34,704.50	4,460.06	13,913.16	1.56	.....
Dec	16,524.90	9,636.28	13,132.05	23,733.83	36,947.93	4,685.05	14,690.47	.....	.....
Week ended:									
2023: Dec 9	16,158.57	9,348.53	12,897.97	23,446.50	36,149.74	4,575.25	14,261.21	.....	.....
16	16,490.97	9,636.17	12,956.47	23,712.81	36,925.32	4,682.39	14,655.07	.....	.....
23	16,697.05	9,772.20	13,309.09	23,796.60	37,347.25	4,741.73	14,928.56	.....	.....
30	16,875.33	9,894.49	13,383.59	24,096.63	37,650.37	4,777.38	15,070.06	.....	.....
2024: Jan 6	16,758.56	9,828.86	13,423.04	24,623.68	37,512.92	4,708.39	14,598.13	.....	.....

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.

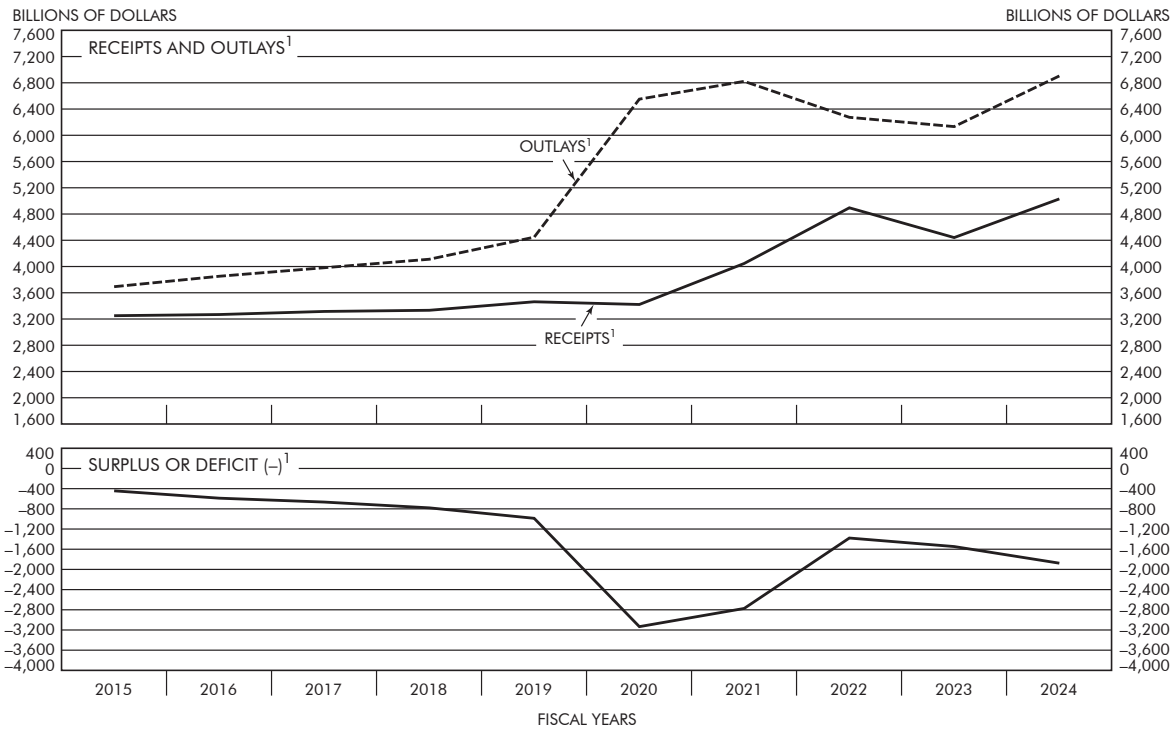
⁶ Dividend/price ratios based on end of period closing prices. Earnings/price ratios based on prices at end of quarter.

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 two months of fiscal year 2024, the deficit was \$380.6 billion, compared with a deficit of \$336.4 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	4,439.3	6,134.4	-1,695.1	3,245.5	4,913.7	-1,668.2	1,193.8	1,220.7	-27.0	32,988.0	26,239.5
2024 (estimates)	5,027.6	6,904.8	-1,877.2	3,820.2	5,593.8	-1,773.6	1,207.3	1,310.9	-103.6	33,996.6	27,008.3
Cumulative total, first 2 months: ²											
Fiscal year 2023	570.6	907.0	-336.4	413.1	715.4	-302.3	157.5	191.6	-34.1	31,268.1	24,495.1
Fiscal year 2024	678.3	1,058.8	-380.6	508.8	842.1	-333.3	169.4	216.7	-47.3	33,635.2	26,726.6

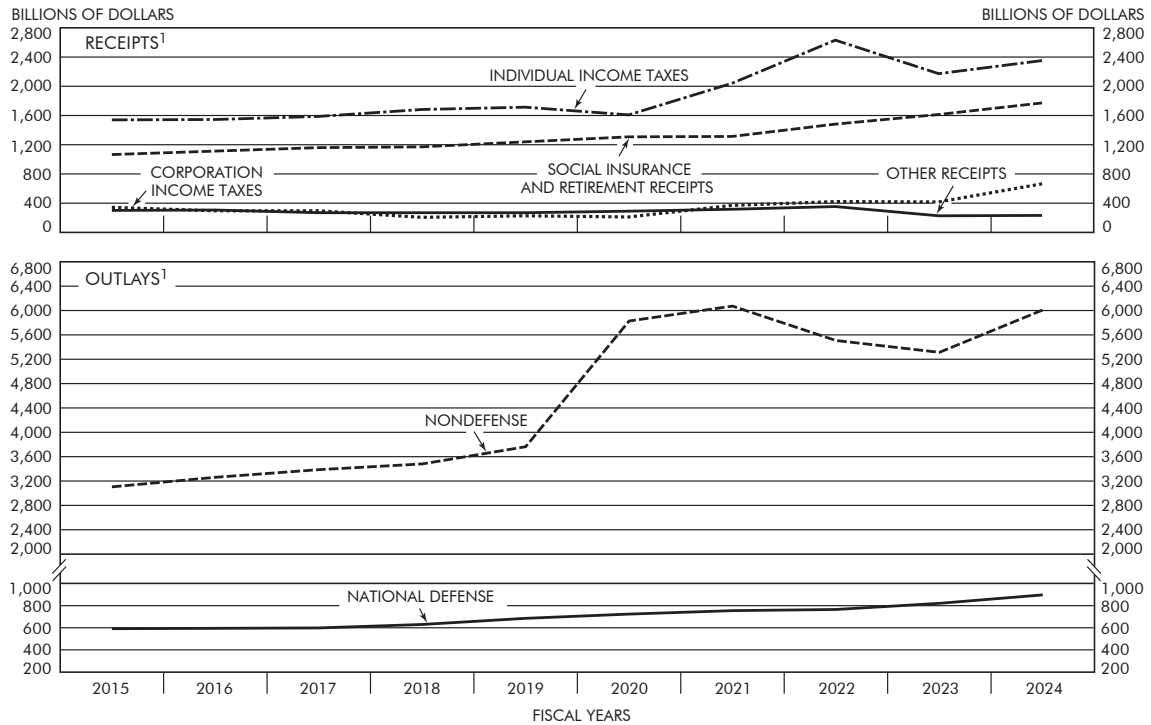
¹ Data for fiscal year 2023 are from *Final Monthly Treasury Statement* issued October 20, 2023.
² Data from current issue *Monthly Treasury Statement*.

Note: Data for fiscal year 2024 are from *Mid-Session Review, Budget of the U.S. Government, Fiscal Year 2024*, issued July 28, 2023. Other 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 two months of fiscal year 2024, receipts were \$107.7 billion higher than a year earlier and outlays were \$151.8 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	538.1
2020	3,421.2	1,608.7	211.8	1,310.0	290.7	6,553.6	724.6	690.4	67.7	747.6	776.2	1,263.6	1,095.8	345.5	1,532.6
2021	4,047.1	2,044.4	371.8	1,314.1	316.8	6,822.5	753.9	717.6	46.9	796.5	696.5	1,647.7	1,134.6	352.3	1,394.1
2022	4,897.4	2,632.1	424.9	1,483.5	356.9	6,273.3	765.8	726.6	71.7	914.1	755.1	866.1	1,218.7	475.9	1,206.0
2023 ¹	4,439.3	2,176.5	419.6	1,614.5	228.8	6,134.4	820.7	775.9	69.3	889.3	847.5	774.2	1,354.3	659.2	719.9
2024 (estimates)	5,027.6	2,355.2	663.6	1,773.6	235.2	6,904.8	897.0	848.6	70.8	877.0	853.5	974.1	1,456.7	800.3	975.3
Cumulative total, first 2 months: ²															
Fiscal year 2023	570.6	289.1	17.6	223.4	40.6	907.0	138.3	131.5	14.5	146.9	88.3	96.9	208.6	90.3	123.2
Fiscal year 2024	678.3	346.8	56.0	236.3	39.2	1,058.8	157.5	149.7	13.1	146.9	102.9	82.3	233.6	147.8	174.6

¹ Data for fiscal year 2023 are from *Final Monthly Treasury Statement* issued October 20, 2023.

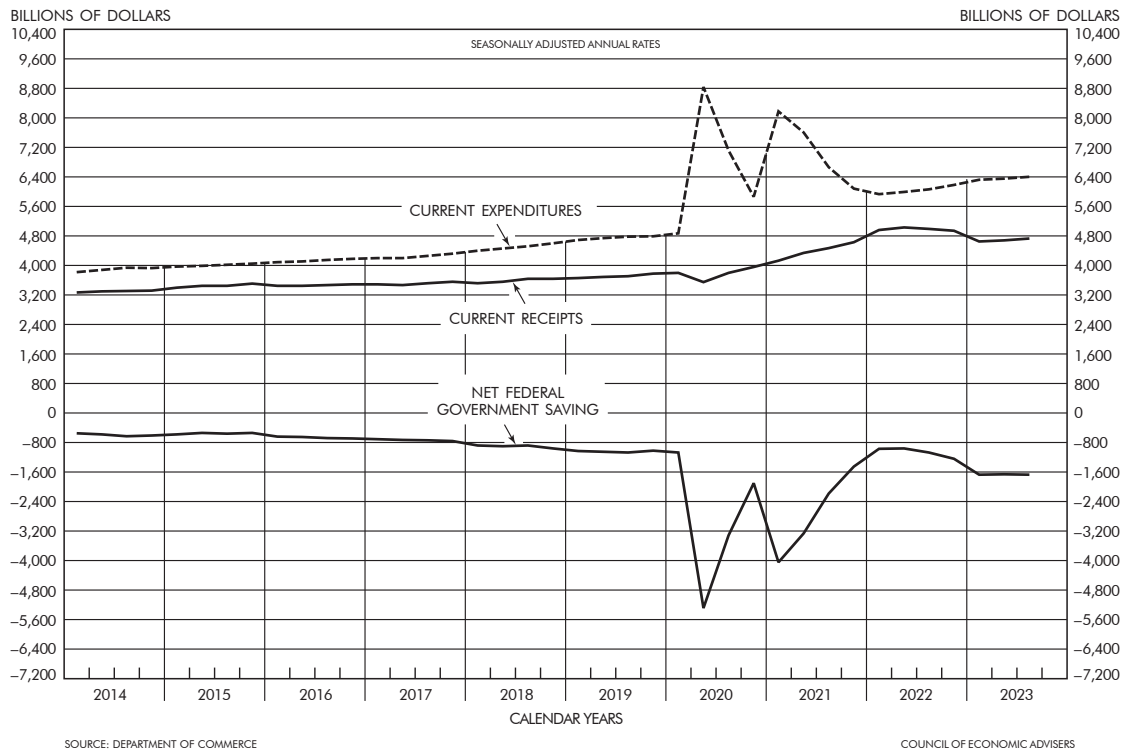
² Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount that is classified and listed under international affairs, and not included in national defense.

Note: Data for fiscal year 2024 are from *Mid-Session Review, Budget of the U.S. Government, Fiscal Year 2024*, issued July 28, 2023. Other 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 Sector, National Income Accounts Basis

In the third quarter of 2023, according to revised estimates, Federal current receipts rose \$43.8 billion (annual rate), while Federal current expenditures rose \$54.1 billion.



[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	3,136.3	1,744.9	1,302.9	125.5	298.4	1,091.8	243.7	63.7	-7.8	3,770.3	956.4	2,338.3	416.3	59.2	-633.9
2014	3,294.4	1,900.5	1,403.7	136.7	339.6	1,140.1	172.7	85.8	-4.6	3,888.4	950.3	2,441.5	439.1	57.6	-594.0
2015	3,448.4	2,025.7	1,532.6	141.9	329.1	1,190.8	161.2	71.6	-9	4,005.8	951.7	2,568.1	429.3	56.7	-557.4
2016	3,460.7	2,021.1	1,547.9	137.3	311.9	1,224.4	140.7	73.8	7	4,128.0	962.3	2,650.1	454.3	61.2	-667.3
2017	3,503.7	1,999.8	1,613.1	131.4	230.3	1,284.3	138.9	77.6	3.1	4,240.5	978.5	2,726.0	476.7	59.3	-736.8
2018	3,583.1	2,028.4	1,614.3	163.5	225.0	1,346.6	121.7	83.0	3.3	4,489.5	1,034.4	2,851.7	540.6	62.7	-906.4
2019	3,704.2	2,113.2	1,701.3	174.9	210.5	1,409.3	110.0	70.4	1.3	4,748.6	1,089.7	3,009.1	577.4	72.4	-1,044.4
2020	3,775.2	2,158.2	1,753.5	155.3	221.8	1,434.6	118.6	58.5	5.3	6,669.6	1,158.6	4,333.4	521.4	656.2	-2,894.4
2021	4,388.6	2,638.9	2,149.3	178.6	279.9	1,541.1	139.9	60.4	8.4	7,128.6	1,216.4	4,858.0	574.6	479.6	-2,739.9
2022	4,976.3	3,102.3	2,505.4	194.2	368.9	1,685.0	114.8	66.7	7.6	6,038.5	1,229.0	3,957.0	725.7	126.8	-1,062.2
2021: I	4,123.3	2,456.9	2,013.4	160.9	252.3	1,484.6	108.1	65.7	8.0	8,171.3	1,241.0	6,009.8	535.0	385.5	-4,048.0
II	4,333.0	2,612.7	2,118.4	180.5	283.6	1,519.7	134.0	58.1	8.5	7,603.7	1,215.5	5,133.3	562.2	692.7	-3,270.7
III	4,470.7	2,693.3	2,200.0	182.1	279.8	1,556.8	154.2	57.7	8.6	6,660.1	1,196.2	4,327.8	588.9	547.1	-2,189.4
IV	4,627.6	2,792.6	2,265.3	191.0	303.9	1,603.4	163.2	60.0	8.4	6,079.1	1,212.7	3,961.1	612.2	293.2	-1,451.6
2022: I	4,954.1	3,071.6	2,506.9	200.9	329.8	1,645.9	170.5	58.1	8.0	5,928.4	1,206.3	3,935.2	635.6	151.4	-974.4
II	5,025.0	3,128.4	2,502.6	202.8	388.8	1,667.8	149.3	71.9	7.6	5,985.5	1,209.4	3,962.8	683.8	129.5	-960.5
III	4,991.7	3,131.1	2,521.9	192.2	383.6	1,709.6	82.9	60.7	7.4	6,064.4	1,232.4	3,960.5	753.8	117.7	-1,072.7
IV	4,934.5	3,077.9	2,490.1	180.9	373.6	1,716.7	56.5	75.9	7.5	6,175.7	1,267.9	3,969.6	829.6	108.6	-1,241.2
2023: I	4,651.1	2,781.1	2,181.0	177.0	388.6	1,758.5	43.0	60.6	7.8	6,324.8	1,303.0	4,047.3	873.8	100.7	-1,673.7
II	4,680.6	2,788.7	2,175.1	175.4	403.3	1,778.7	41.9	63.3	8.0	6,346.3	1,307.2	4,030.4	909.6	99.2	-1,665.7
III ^r	4,724.4	2,803.8	2,179.8	171.6	418.0	1,798.4	47.3	67.1	7.8	6,400.4	1,346.3	3,970.5	981.3	102.4	-1,676.0

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 ^r	99.3	92.4	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 ^r	102.3	97.0	98.1	96.1	95.4	93.5	95.1	236.736	216.4	121.1	197.2	176.6	307.9	300.8
2015 ^r	100.9	96.6	97.1	97.4	96.2	94.5	99.6	237.017	218.8	122.1	197.3	177.6	308.0	303.8
2016 ^r	98.7	96.4	97.2	97.8	96.9	96.4	99.6	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	103.4	100.6	100.7	101.0	100.9	103.1	251.107	230.6	123.7	203.4	184.3	315.0	330.8
2019 ^r	102.4	103.3	98.2	101.3	97.7	99.7	104.9	255.657	235.1	124.3	205.7	186.9	317.0	339.3
2020 ^r	95.1	95.3	87.5	90.5	88.3	88.7	107.3	258.811	236.8	124.3	206.7	187.9	316.5	344.4
2021 ^r	99.2	100.0	92.6	95.6	92.4	99.1	103.2	270.970	244.8	124.0	210.0	193.7	322.5	358.3
2022 ^r	102.6	103.9	92.6	95.5	92.0	99.5	99.6	292.655	261.5	127.1	221.0	207.0	348.9	399.9
2023 ^p											231.8	219.3	368.5	
2022: Nov ^r	103.1	103.6	92.6	95.4	92.8	97.8	98.5	297.711	266.3	129.1	225.5	213.6	365.7	421.0
2022: Dec ^r	101.5	102.5	92.1	96.8	90.9	98.9	98.5	296.797	264.7	129.4	225.3	212.7	366.7	423.4
2023: Jan ^r	102.5	103.4	88.5	94.8	92.3	98.2	98.5	299.170	266.1	130.1	226.1	214.8	367.0	423.3
2023: Feb ^r	102.6	104.1	91.7	96.2	94.0	98.1	98.4	300.840	267.1	129.3	228.5	216.5	367.6	428.2
2023: Mar ^r	102.7	104.9	92.0	95.2	92.0	97.6	99.1	301.836	268.5	129.8	230.5	218.1	366.0	431.4
2023: Apr ^r	103.2	104.8	92.6	95.8	92.0	95.6	99.3	303.363	270.4	130.6	231.9	219.1	367.6	438.0
2023: May ^r	102.9	104.7	90.6	96.9	91.9	97.2	98.8	304.127	271.5	130.6	231.7	218.9	368.8	440.9
2023: June ^r ...	102.3	105.0	92.8	96.1	90.8	97.7	101.3	305.109	271.8	130.8	232.2	219.5	368.8	442.2
2023: July ^r	103.2	104.7	91.1	96.6	89.8	96.8	100.2	305.691	273.4	131.4	232.3	220.0	368.8	439.6
2023: Aug ^r	103.2	104.2	90.5	96.4	90.1	97.0	99.7	307.026	274.4	131.6	234.6	220.8	370.0	442.5
2023: Sept ^r	103.3	104.1	91.0	95.9	88.6	97.1	99.8	307.789	274.1	132.0	233.4	221.3	370.7	444.6
2023: Oct ^r	102.4	103.9	92.1	95.6	88.6	96.9	98.9	307.671	274.2	133.1	233.7	221.3	370.0	443.9
2023: Nov ^p	102.7		91.3		88.3			307.051			233.2	220.4	368.5	443.3
2023: Dec ^p											233.2	220.4	368.5	

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	Foods, 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	Foods, 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
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	555.1	-792.4	-799.3	282.4	-516.9
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	593.3	-845.8	-857.3	297.9	-559.4
2020.....	1,433.9	1,430.0	139.3	466.5	463.2	129.4	175.0	2,346.7	2,331.5	154.3	478.7	643.4	309.2	639.6	726.3	466.3	-901.5	-912.9	260.0	-652.9
2021.....	1,765.9	1,757.8	164.5	637.6	521.2	146.4	222.3	2,849.4	2,828.9	182.1	649.1	760.0	345.7	767.4	801.1	559.2	-1,071.1	-1,083.5	241.9	-841.6
2022.....	2,089.9	2,065.2	179.9	830.8	572.7	159.7	245.7	3,272.9	3,242.5	208.3	808.7	863.7	398.9	841.6	928.5	696.7	-1,177.4	-1,183.0	231.8	-951.2
2022: Nov.....	172.5	170.8	13.6	67.2	48.5	13.9	21.0	256.5	254.0	17.1	62.5	71.9	32.7	60.0	80.3	60.1	-83.2	-84.0	20.2	-63.8
2022: Dec.....	169.6	168.0	14.3	64.1	48.7	14.3	19.7	261.5	259.1	17.0	60.6	72.0	35.3	64.1	80.7	60.2	-91.1	-91.9	20.5	-71.4
2023: Jan.....	178.1	175.8	14.9	64.9	49.8	15.6	23.5	268.8	266.2	17.5	60.5	72.6	37.9	67.1	80.5	60.5	-90.4	-90.7	19.9	-70.8
2023: Feb.....	172.1	169.2	15.1	61.8	49.1	13.7	22.3	263.0	260.4	17.1	59.8	73.0	36.3	63.2	80.9	60.6	-91.2	-90.9	20.3	-70.6
2023: Mar.....	176.4	173.0	14.3	64.8	49.5	14.2	22.5	258.1	255.5	16.8	57.7	70.7	35.2	64.5	81.3	60.1	-82.5	-81.6	21.2	-60.4
2023: Apr.....	167.3	163.5	14.3	58.5	49.1	14.2	20.8	263.4	261.0	16.4	59.6	70.9	37.1	66.3	82.6	59.3	-97.5	-96.1	23.2	-72.9
2023: May.....	165.1	162.5	12.4	57.1	49.0	15.2	21.6	256.3	254.1	15.9	56.3	71.7	37.4	61.5	83.5	59.2	-91.6	-91.2	24.3	-66.9
2023: June.....	164.9	162.5	12.4	56.4	49.8	15.2	21.2	253.1	251.0	16.2	53.9	69.4	38.7	61.9	83.5	59.3	-88.5	-88.2	24.2	-64.0
2023: July.....	168.4	165.3	12.4	57.7	49.9	16.9	21.2	258.3	256.2	16.9	52.5	71.7	39.4	64.5	83.3	58.4	-90.9	-89.9	25.0	-65.0
2023: Aug.....	171.3	168.9	12.4	60.4	51.0	15.5	22.3	256.0	253.7	16.8	55.2	69.9	38.7	62.6	84.2	58.1	-84.7	-84.7	26.1	-58.6
2023: Sept.....	176.7	173.8	13.8	62.0	51.1	16.0	22.9	263.0	260.6	16.7	56.4	71.5	40.5	64.6	84.7	59.5	-86.8	-86.3	25.2	-61.2
2023: Oct ^r	173.4	171.2	13.5	63.1	51.2	15.1	20.8	263.4	260.9	16.9	56.1	73.3	39.6	64.3	85.2	59.7	-89.7	-90.0	25.5	-64.5
2023: Nov ^p	168.0	165.7	13.3	59.5	51.2	14.2	20.3	257.4	255.0	17.0	55.3	72.5	39.4	60.2	85.7	59.6	-89.3	-89.4	26.2	-63.2

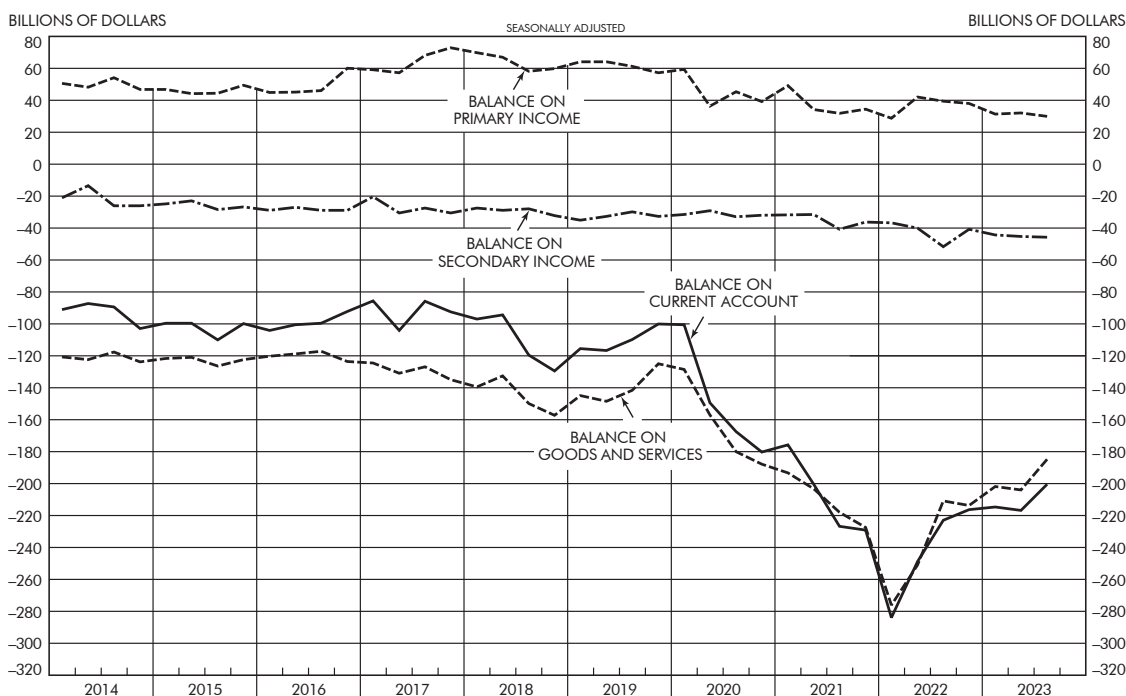
¹ Total includes "other" exports or imports, not shown separately.

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 third quarter of 2023, the current account deficit narrowed to \$200.3 billion from \$216.8 billion in the second quarter. The goods and services deficit fell to \$184.7 billion from \$203.8 billion in the second 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 ²	
	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	555,070	282,404	-516,939	995,442	737,501	257,942	-108,618	-367,616	-1.9
2018	1,676,913	2,555,662	-878,749	865,549	565,395	300,155	-578,594	1,102,964	847,689	255,275	-116,530	-439,849	-2.1
2019	1,655,098	2,512,358	-857,260	891,177	593,313	297,865	-559,395	1,139,310	891,911	247,400	-129,756	-441,751	-2.1
2020	1,433,852	2,346,727	-912,875	726,296	466,301	259,995	-652,881	957,891	776,923	180,968	-125,227	-597,140	-2.8
2021	1,765,884	2,849,395	-1,083,511	801,143	559,205	241,938	-841,573	1,077,227	927,297	149,930	-139,802	-831,445	-3.5
2022	2,089,925	3,272,935	-1,183,010	928,530	696,707	231,822	-951,188	1,217,853	1,069,300	148,553	-168,960	-971,595	-3.8
2021: I	412,953	673,259	-260,306	188,791	121,628	67,163	-193,144	264,323	215,123	49,199	-31,605	-175,550	-3.1
II	433,608	700,001	-266,393	195,434	132,150	63,285	-203,109	264,149	229,940	34,209	-31,319	-200,219	-3.4
III	441,989	713,752	-271,763	202,751	148,914	53,837	-217,926	272,509	240,627	31,882	-40,682	-226,725	-3.8
IV	477,335	762,383	-285,048	214,166	156,513	57,653	-227,395	276,246	241,607	34,639	-36,195	-228,951	-3.7
2022: I	490,438	823,225	-332,786	220,887	164,101	56,787	-276,000	280,000	251,196	28,804	-36,704	-283,899	-4.5
II	534,973	843,880	-308,907	231,489	173,524	57,965	-250,942	298,649	256,486	42,163	-40,005	-248,784	-3.9
III	546,789	813,966	-267,176	235,318	178,855	56,463	-210,713	312,696	273,204	39,492	-51,536	-222,757	-3.4
IV	517,725	791,865	-274,140	240,836	180,228	60,608	-213,532	326,508	288,414	38,094	-40,716	-216,154	-3.3
2023: I	526,548	789,815	-263,268	242,671	181,201	61,470	-201,798	339,004	307,558	31,446	-44,120	-214,472	-3.2
II ^r	497,270	772,770	-275,500	249,525	177,824	71,701	-203,799	350,315	318,070	32,245	-45,251	-216,805	-3.2
III ^p	516,414	777,367	-260,953	252,187	175,971	76,216	-184,732	362,114	332,107	30,007	-45,574	-200,304	-2.9

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.

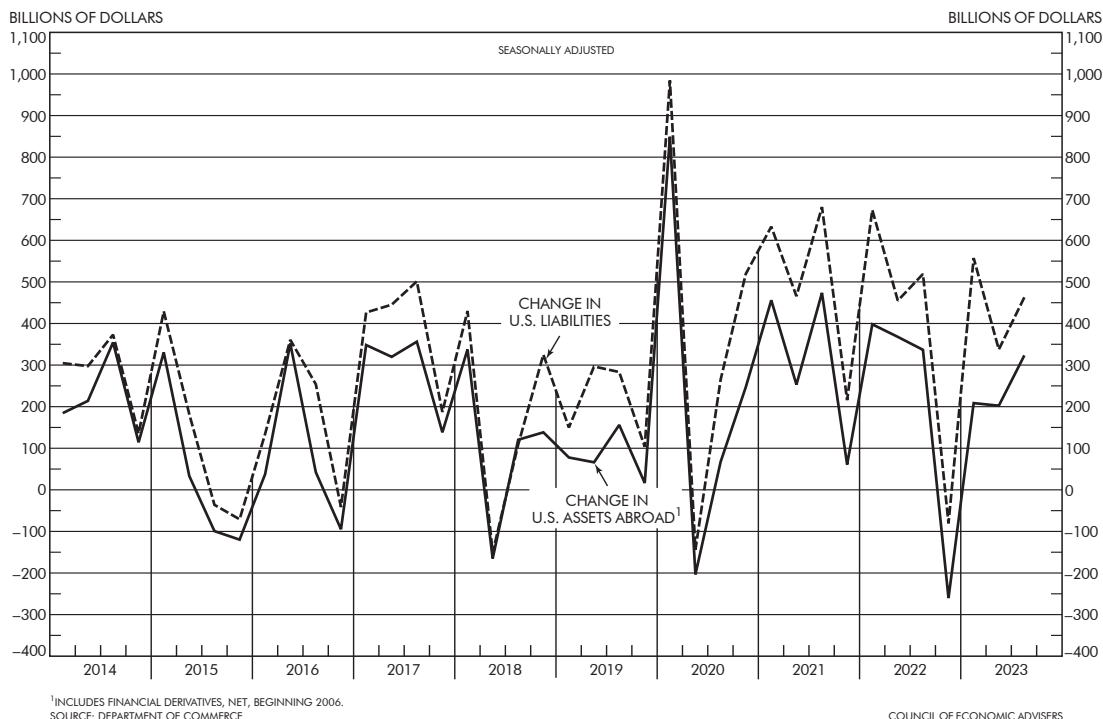
² Adjusted from Census data to align with concepts and definitions used to prepare the international and national economic accounts. The adjustments are necessary to supplement coverage of Census data, to eliminate duplication of transactions recorded elsewhere in the international accounts, to value 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 \$138.6 billion in the second quarter of 2023, resulting from a net increase in U.S. financial assets of \$323.4 billion plus a net increase in financial derivatives of \$1.1 billion, less a net increase in U.S. liabilities of \$463.0 billion. U.S. net borrowing was down from \$140.4 billion in the second quarter.



[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	-18,016	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	315,580	114,924	-11,453	207,450	4,659	832,266	315,983	233,469	282,814	-41,670	-558,356	-110,149	129,479	
2020	-5,610	959,138	286,663	406,368	257,133	8,974	1,622,963	138,364	946,560	538,038	-5,107	-668,932	-66,182	144,890	
2021	-2,511	1,242,954	394,069	711,511	23,381	113,993	1,992,760	493,086	614,250	885,424	-39,028	-788,834	45,122	251,238	
2022	-4,603	840,582	426,251	372,494	36,023	5,814	1,564,676	388,078	810,154	366,445	-80,698	-804,792	171,406	243,758	
2021: I	-2,729	455,994	85,464	337,324	35,307	-2,100	632,398	59,130	393,559	179,710	-2,216	-178,620	-341	139,048	
2021: II	-869	252,456	133,861	175,898	-57,781	477	465,779	133,256	160,388	172,136	-7,319	-220,643	-19,555	140,185	
2021: III	3,001	473,479	95,865	303,444	-38,432	112,603	679,479	174,252	191,447	313,780	-6,796	-212,796	10,928	250,080	
2021: IV	-1,914	61,024	78,879	-105,155	84,287	3,013	215,103	126,448	-131,143	219,798	-22,697	-176,776	54,089	251,238	
2022: I	-2,048	397,478	146,201	191,963	58,381	932	672,370	126,531	264,362	281,476	6,102	-268,790	17,158	248,224	
2022: II	-3,292	367,359	99,520	239,508	27,150	1,181	454,494	73,273	384,377	-3,155	-45,911	-133,046	119,030	238,575	
2022: III	4,158	336,063	74,788	271,824	-11,346	797	518,520	121,427	262,475	134,618	-33,940	-216,396	2,203	230,153	
2022: IV	-3,421	-260,318	105,743	-330,802	-38,162	2,903	-80,707	66,847	-101,060	-46,494	-6,949	-186,560	33,015	243,758	
2023: I	-5,913	208,346	108,734	8,109	90,725	778	556,677	112,094	299,510	145,073	-1,727	-350,058	-129,673	246,990	
2023: II	-2,737	201,852	86,516	38,966	76,098	272	337,499	111,530	402,487	-176,518	-4,741	-140,388	79,154	244,008	
2023: III	-2,106	323,357	101,614	47,181	174,163	400	463,018	80,841	193,074	189,102	1,068	-138,592	63,818	240,990	

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.

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General Notes

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

Symbols used:

^p Preliminary.

^r Revised.

^c Corrected.

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

NSA Not seasonally adjusted.