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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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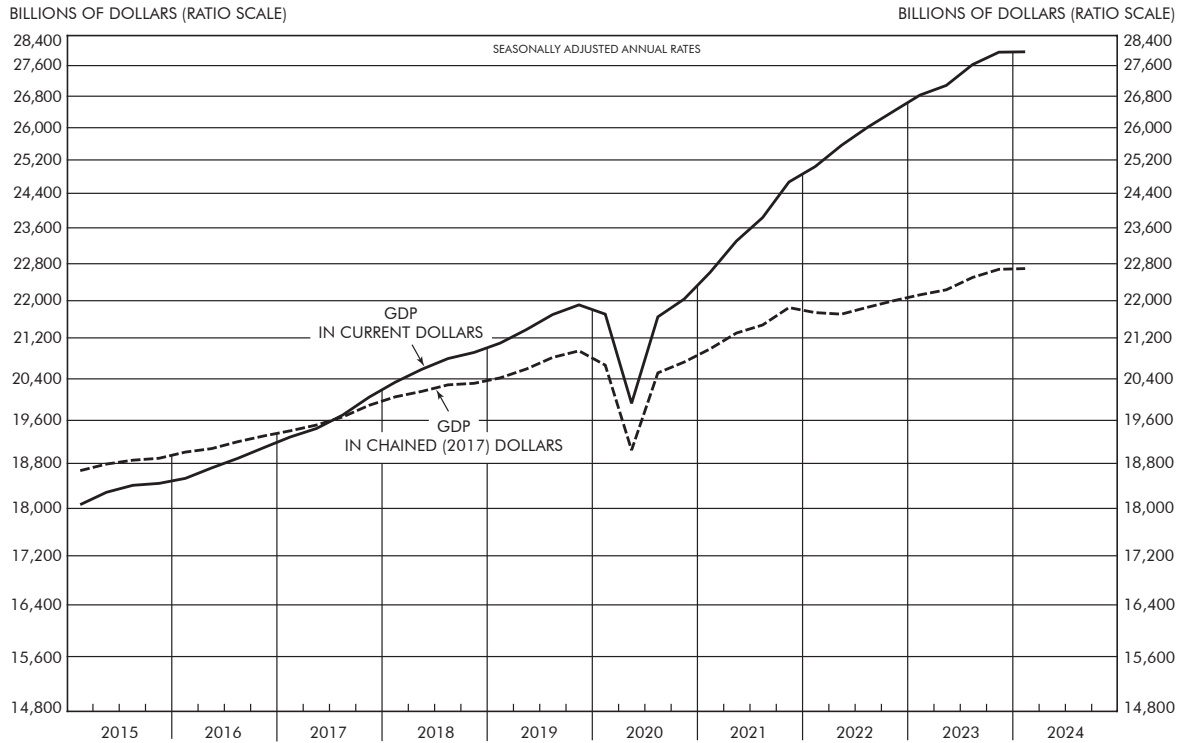
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TOTAL OUTPUT, INCOME, AND SPENDING

Gross Domestic Product

In the fourth quarter of 2023, according to revised estimates, real gross domestic product (GDP) in chained (2017) dollars rose 3.4 percent (annual rate), current dollar GDP rose 5.1 percent, and the chained price index rose 1.6 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				
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	1,346.3	795.1	551.2	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
2023 ^r	27,360.9	18,570.6	4,843.9	-798.7	3,027.2	3,825.9	4,745.1	1,771.7	994.7	777.0	2,973.4	27,307.3	28,159.6	27,525.1
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
2023: IV ^r	27,957.0	18,914.5	4,954.4	-783.7	3,051.7	3,835.4	4,871.8	1,820.0	1,022.0	798.0	3,051.8	27,886.9	28,740.7	28,117.8

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				
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	20,268.8	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
2023 ^f	22,376.9	15,426.1	3,271.7	735.3	43.7	-928.1	2,503.9	3,432.0	3,819.7	1,480.7	827.5	653.2	2,339.2	22,290.3	23,291.1	22,528.5
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
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
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
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
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
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
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
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
III	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
IV ^f	22,679.3	15,586.7	3,314.9	744.1	54.9	-918.5	2,528.2	3,446.8	3,887.0	1,501.0	837.8	663.2	2,385.9	22,577.5	23,586.2	22,827.2

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	
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
2023 ^f	122.283	120.380	114.913	122.977	113.604	145.787	120.898	111.467	119.656	120.205	118.964	127.113
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
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
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
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
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
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
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
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
III	122.792	120.814	115.157	123.513	113.602	146.195	121.362	111.137	120.097	120.614	119.446	127.717
IV ^f	123.289	121.351	114.753	124.552	114.159	147.649	120.703	111.268	121.268	122.009	120.332	127.924

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	
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
2023 ^r	114.097	122.283	122.273	120.380	119.125	120.905	6.3	2.5	3.6	3.6	3.7	4.1	3.4
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
IV ^r	115.639	123.289	123.271	121.351	120.147	121.863	5.1	3.4	1.6	1.7	1.8	2.0	1.9

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
2014	8,851.7	9,155.7	0.967	0.550	0.273	0.148	0.091	0.034	0.144	0.032	0.112
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
2023	13,970.1	11,521.5	1.213	.700	.314	.188	.109	.018	.198	.039	.159
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	14,041.6	11,528.1	1.218	.705	.313	.189	.109	.015	.200	.038	.162
IV	14,304.4	11,754.7	1.217	.698	.311	.188	.108	.015	.208	.041	.167

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

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

³ Less subsidies plus business current transfer payments.

⁴ Unit profits from current production.

⁵ With inventory valuation and capital consumption adjustments.

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

National Income

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

Period	National income	Compensation of employees	Proprietors' income ¹		Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments				Net interest and miscellaneous payments	Taxes on production and imports	Less: Subsidies	Business current transfer payments	Current surplus of government enterprises	
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment								Capital consumption adjustment
							Total	Profits before tax	Inventory valuation adjustment						
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
2023 ^r	22,449.1	14,253.5	54.3	1,794.1	967.3	3,258.0	3,599.3	3,559.7	39.6	-341.3	185.4	1,832.6	101.1	214.5	-9.7
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	22,522.2	14,368.7	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
IV ^r	22,895.5	14,526.1	38.0	1,844.6	988.1	3,414.2	3,760.7	3,707.4	53.3	-346.4	115.8	1,847.2	100.0	231.7	-10.3

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					Addendum: Personal consumption expenditures excluding food and energy ²	Retail sales of new passenger cars and light trucks (millions of units)	
		Total goods	Durable			Nondurable			Total services ¹	Household consumption expenditures	Housing and utilities	Health care			Financial services and insurance
			Total durable goods ¹	Motor vehicles and parts	Total non-durable goods ¹	Food and beverages purchased for off-premises consumption	Gasoline and other energy goods								
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	
2023 ^r	15,426.1	5,387.7	2,041.9	601.7	3,355.4	1,151.1	318.6	10,066.2	9,664.5	2,558.5	2,617.1	1,047.0	13,724.3	15.5	
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	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	
IV ^r	15,586.7	5,451.1	2,070.1	595.3	3,391.1	1,156.2	322.4	10,164.0	9,762.2	2,569.5	2,666.9	1,049.8	13,875.5	15.7	

¹ Includes other items, not shown separately.

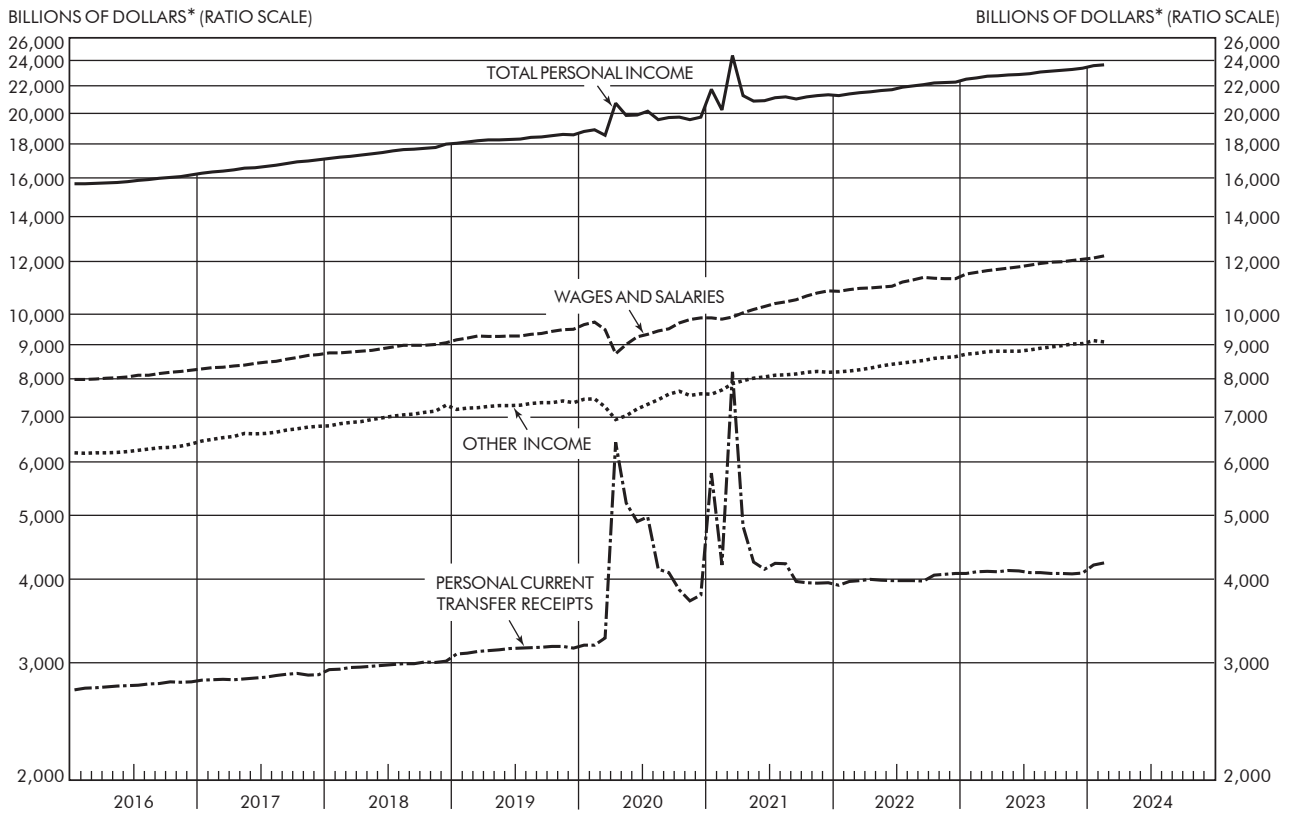
² Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

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 \$66.4 billion (annual rate) in February, following an increase of \$230.9 billion in January. Wages and salaries rose \$92.0 billion in February, following an increase of \$41.3 billion in January.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total personal income	Compensation of employees			Proprietors' income ¹		Rental income of persons ²	Personal income receipts on assets			Personal current transfer receipts ³	Less: Contributions for government social insurance, domestic
		Total	Wages and salaries	Supplements to wages and salaries	Farm	Nonfarm		Total	Personal interest income	Personal dividend income		
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
2023 ^f	22,978.4	14,253.5	11,816.3	2,437.2	54.3	1,794.1	967.3	3,613.4	1,772.8	1,840.6	4,100.7	1,805.0
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
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
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
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
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
July	22,986.4	14,296.4	11,855.6	2,440.8	52.7	1,787.0	967.2	3,594.4	1,766.1	1,828.3	4,097.9	1,809.2
Aug	23,094.5	14,372.7	11,921.2	2,451.5	49.9	1,811.2	974.5	3,607.3	1,776.3	1,831.0	4,096.5	1,817.6
Sept	23,176.2	14,437.1	11,975.7	2,461.4	47.2	1,830.6	981.5	3,617.9	1,786.7	1,831.2	4,086.6	1,824.6
Oct ^f	23,230.9	14,463.6	11,995.3	2,468.3	42.6	1,837.6	985.3	3,645.6	1,801.0	1,844.6	4,083.8	1,827.5
Nov ^f	23,319.7	14,525.8	12,048.8	2,477.0	38.0	1,848.2	988.1	3,672.7	1,815.5	1,857.2	4,082.0	1,835.1
Dec ^f	23,397.0	14,589.0	12,102.9	2,486.0	33.4	1,848.1	991.0	3,683.6	1,830.2	1,853.4	4,094.6	1,842.7
2024: Jan ^f	23,627.9	14,645.0	12,144.2	2,500.8	37.2	1,843.1	1,004.8	3,751.6	1,822.9	1,928.7	4,209.8	1,863.6
Feb ^p	23,694.3	14,747.9	12,236.2	2,511.6	41.0	1,850.8	1,021.0	3,673.9	1,815.8	1,858.1	4,236.2	1,876.4

¹ With inventory valuation and capital consumption adjustments.

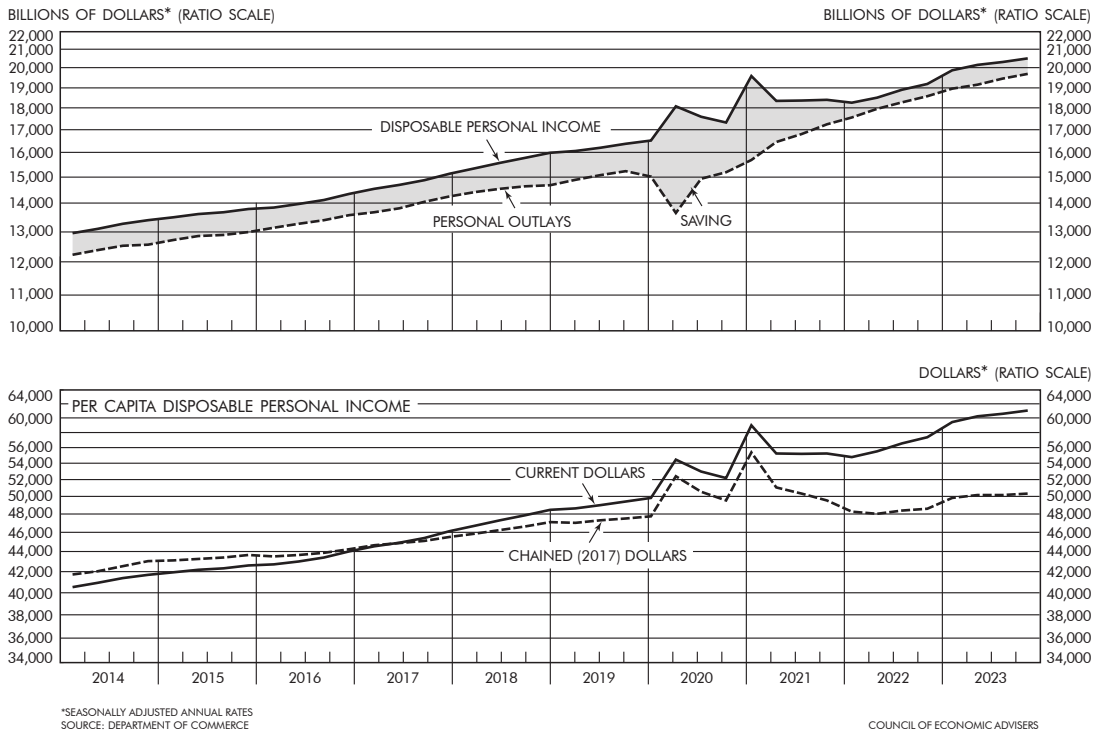
² With capital consumption adjustment.

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 rose 1.4 percent (annual rate) in the fourth quarter of 2023.



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				Percent			
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	52,359	50,039	42,816	40,919	6.0	15.4	331,800
2021	21,407.7	2,743.3	18,664.4	16,543.9	2,120.5	17,123.1	56,156	51,519	48,269	44,283	3.0	11.4	332,367
2022	21,840.8	3,138.3	18,702.5	18,079.7	622.8	16,116.9	56,068	48,317	52,498	45,240	-6.2	3.3	333,568
2023 ^f	22,978.4	2,759.5	20,218.9	19,305.1	913.8	16,795.3	60,317	50,104	55,400	46,019	3.7	4.5	335,208
Seasonally adjusted annual rates													
2021: I	22,162.2	2,577.6	19,584.6	15,694.9	3,889.7	18,381.1	58,989	55,364	45,836	43,019	56.2	19.9	332,005
2021: II	21,046.1	2,703.9	18,342.2	16,453.5	1,888.6	16,956.2	55,220	51,047	48,021	44,392	-27.7	10.3	332,166
2021: III	21,138.3	2,789.9	18,348.5	16,796.3	1,552.1	16,730.2	55,184	50,317	48,978	44,659	-5.6	8.5	332,497
2021: IV	21,284.0	2,901.6	18,382.4	17,230.8	1,151.6	16,488.4	55,235	49,544	50,235	45,059	-6.0	6.3	332,802
2022: I	21,410.5	3,162.8	18,247.8	17,544.0	703.7	16,066.9	54,800	48,250	51,144	45,032	-10.0	3.9	332,991
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	333,320
2022: III	22,018.8	3,137.0	18,881.7	18,269.1	612.6	16,151.8	56,572	48,393	52,984	45,324	3.0	3.2	333,762
2022: IV	22,274.1	3,095.7	19,178.4	18,556.0	622.4	16,239.5	57,386	48,592	53,612	45,396	1.7	3.2	334,201
2023: I	22,643.9	2,763.7	19,880.2	18,932.0	948.2	16,662.8	59,424	49,807	54,610	45,772	10.4	4.8	334,547
2023: II	22,868.0	2,703.8	20,164.2	19,136.6	1,027.6	16,797.3	60,203	50,151	54,993	45,811	2.8	5.1	334,934
2023: III	23,085.7	2,765.3	20,320.4	19,456.5	863.9	16,819.6	60,580	50,143	55,688	46,094	-1.1	4.3	335,430
2023: IV ^f	23,315.9	2,805.1	20,510.8	19,695.3	815.5	16,902.1	61,058	50,316	56,306	46,400	1.4	4.0	335,923

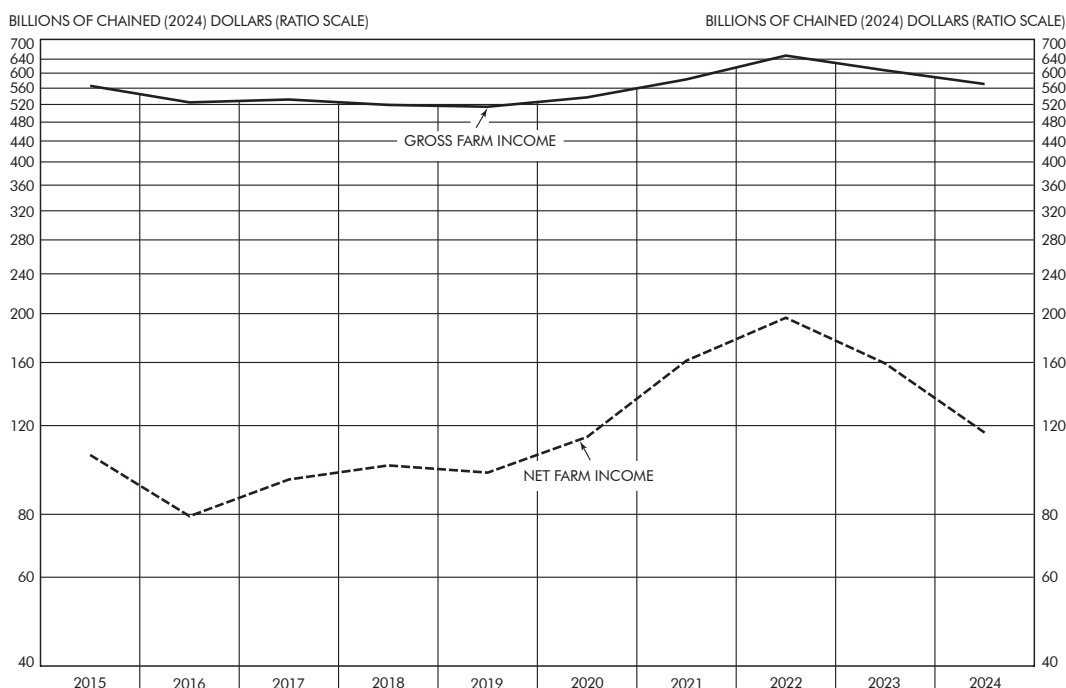
¹ Includes personal consumption expenditures, personal interest payments (nonmortgage), and personal current transfer payments.

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

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

Real Farm Income

According to the preliminary forecast for 2024, gross farm income in chained (2024) dollars is forecast to be \$571.2 billion and net farm income to be \$116.1 billion.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of chained (2024) dollars]

Year	Income of farm operators from farming ¹							
	Gross farm income						Production expenses	Net farm income
	Total	Value of agricultural sector production				Direct Federal Government payments		
		Total	Crops ^{2,3}	Animals and animal products ³	Farm-related income ⁴			
2000	415.2	375.3	163.1	170.2	42.0	39.9	328.1	87.1
2001	419.6	382.0	159.6	178.6	43.8	37.7	327.5	92.2
2002	381.5	360.9	162.0	154.6	44.3	20.5	316.7	64.8
2003	419.6	392.8	176.1	170.3	46.4	26.8	320.7	98.9
2004	465.8	445.3	197.7	196.3	51.3	20.5	327.7	138.1
2005	457.3	419.9	175.2	193.8	50.9	37.4	336.6	120.7
2006	431.1	407.7	176.4	177.3	54.0	23.5	345.8	85.3
2007	491.2	474.0	218.6	200.2	55.2	17.2	389.9	101.3
2008	517.5	500.1	246.7	197.9	55.5	17.4	406.8	110.7
2009	474.7	457.6	232.2	168.7	56.7	17.2	387.0	87.7
2010	496.9	479.6	234.3	195.5	49.9	17.3	389.4	107.5
2011	574.1	559.9	272.2	223.6	64.1	14.2	419.1	155.1
2012	602.9	588.7	285.4	226.7	76.6	14.3	473.7	129.2
2013	637.9	623.4	308.1	238.7	76.7	14.5	474.9	163.0
2014	626.0	613.3	267.2	277.6	68.5	12.7	506.5	119.5
2015	566.0	552.1	236.7	249.3	66.2	13.9	461.2	104.9
2016	524.4	507.8	240.8	210.4	56.7	16.5	445.1	79.3
2017	531.4	517.0	234.7	221.0	61.3	14.4	437.6	93.8
2018	518.9	502.2	227.2	216.6	58.4	16.7	419.0	100.0
2019	514.5	487.6	214.0	210.4	63.2	27.0	417.7	96.8
2020	537.2	483.2	226.1	195.2	61.9	54.0	423.4	113.8
2021	582.9	553.5	274.0	220.1	59.4	29.4	421.6	161.3
2022	650.0	633.5	283.6	270.6	79.3	16.5	453.6	196.4
2023 ^p	607.1	594.6	266.9	248.2	79.6	12.4	447.8	159.2
2024 ^p	571.2	560.9	242.6	239.7	78.6	10.2	455.1	116.1

¹ The GDP chain-type price index is used to convert the current-dollar statistics to 2024=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.

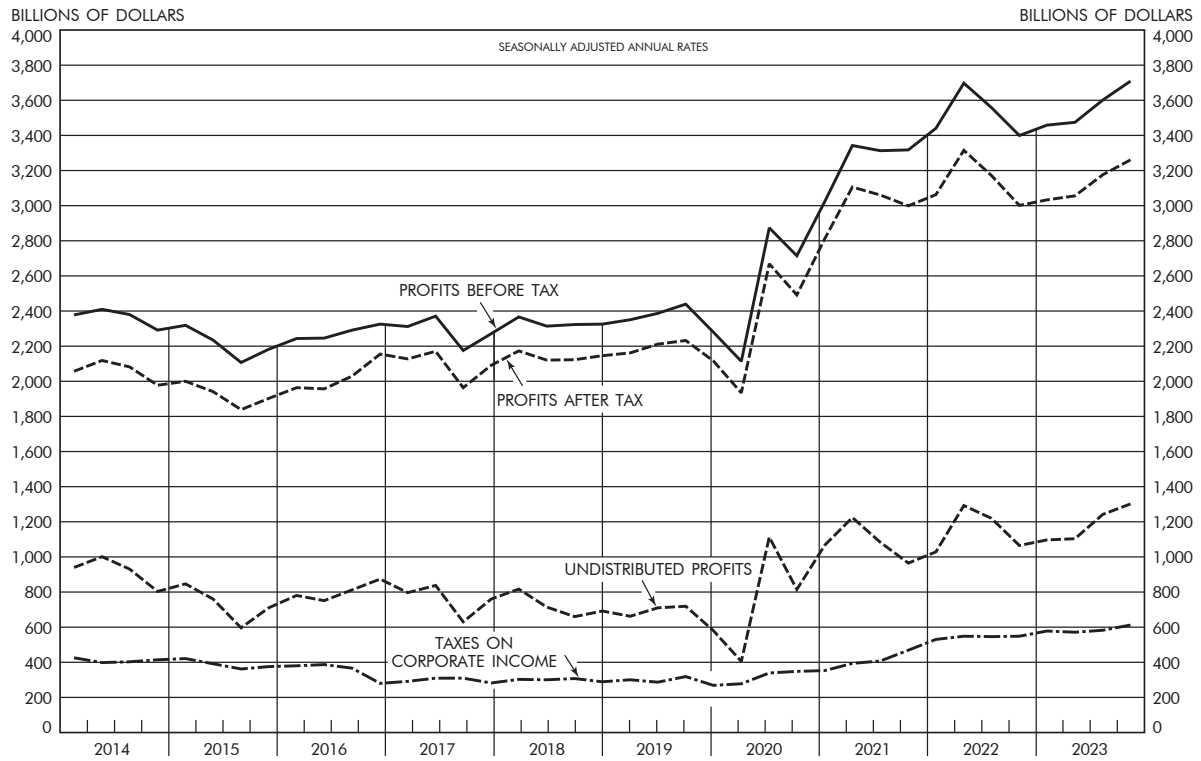
⁴ Includes income from forest products sold, the gross imputed rental value of farm dwellings, machine hire and custom work, and other sources of farm income such as commodity insurance indemnities.

Note: Data for 2023 and 2024 are forecasts.

Source: Department of Agriculture (Economic Research Service).

Corporate Profits

In the fourth quarter of 2023, according to current estimates, corporate profits before tax rose \$106.8 billion (annual rate) and profits after tax rose \$78.5 billion.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Profits (before tax) with inventory valuation adjustment ¹								Profits before tax	Taxes on corporate income	Profits after tax			Inventory valuation adjustment
	Total ²	Domestic industries									Total	Net dividends	Undistributed profits	
		Total	Financial	Nonfinancial										
				Total ³	Manufacturing	Utilities	Wholesale	Retail						
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
2023	3,599.3	3,088.6	556.8	2,531.7	743.8	45.0	236.8	359.2	3,559.7	585.2	2,974.5	1,848.8	1,125.8	39.6
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	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
2023: IV	3,760.7	3,246.7	552.6	2,694.0	780.8	42.6	252.4	393.9	3,707.4	611.1	3,096.3	1,861.4	1,234.9	53.3

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

² Includes rest of the world, not shown separately.

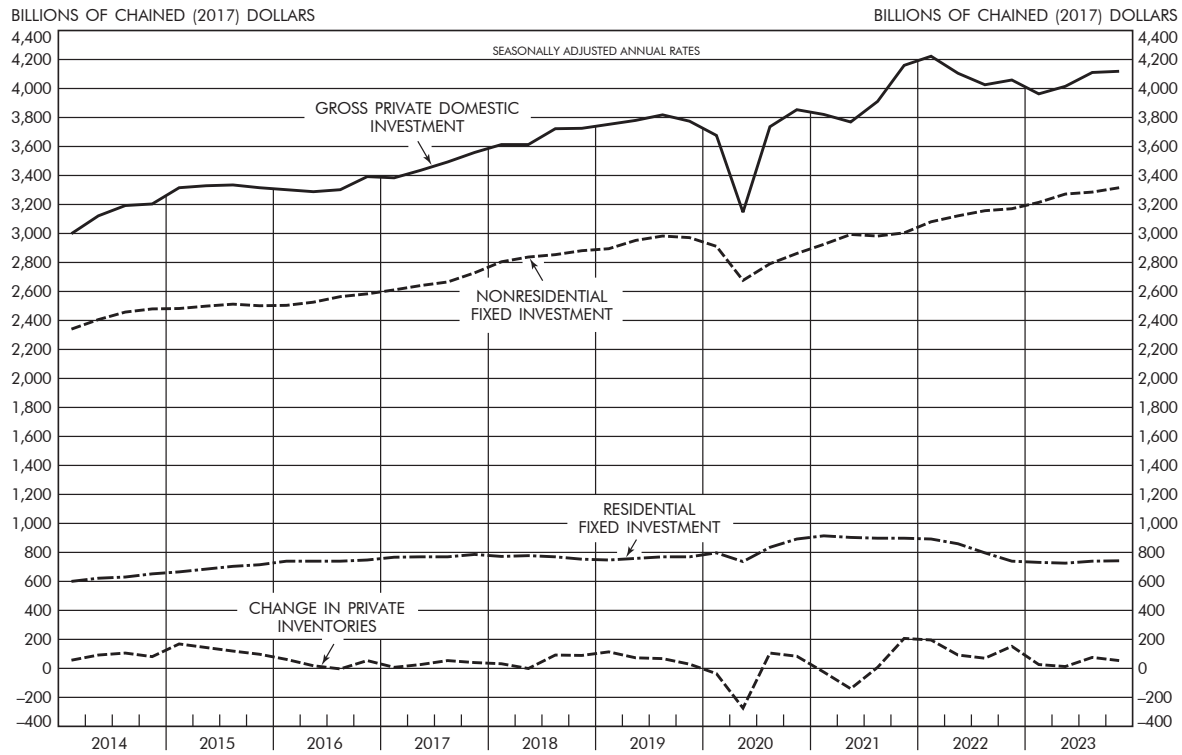
³ Includes industries not shown separately.

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 fourth quarter of 2023, according to revised estimates, nonresidential fixed investment in chained (2017) dollars rose \$30.4 billion (annual rate) and residential fixed investment rose \$5.2 billion. Inventories rose \$54.9 billion, following an increase of \$77.8 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			
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
2023	4,051.9	3,964.8	3,271.7	626.1	1,245.9	1,398.7	735.3	43.7	45.1
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
2023: IV	4,118.7	4,016.0	3,314.9	652.5	1,242.1	1,415.3	744.1	54.9	58.4

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								
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
2023 ^f	3,964.8	3,271.7	626.1	1,245.9	482.8	142.2	340.7	251.8	263.8	1,398.7	720.9	603.4	735.3	718.1	259.2
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
II	3,904.3	2,992.4	570.9	1,205.9	468.7	148.6	324.1	245.4	253.1	1,218.9	577.8	563.5	904.7	886.9	339.4
III	3,888.8	2,982.8	565.0	1,181.0	463.0	148.6	320.1	249.5	226.3	1,239.9	589.3	571.0	898.4	881.6	342.5
IV	3,907.1	3,002.7	553.8	1,186.5	494.8	148.6	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	148.6	355.1	259.0	196.0	1,301.8	634.0	588.5	893.1	876.3	345.5
II	3,974.0	3,120.0	551.4	1,248.5	511.1	148.6	355.5	253.3	222.5	1,329.1	648.4	598.3	859.9	843.0	337.5
III	3,930.9	3,156.3	549.7	1,265.5	517.4	148.6	355.8	251.4	242.1	1,351.9	668.1	601.0	796.3	779.5	296.8
IV	3,876.5	3,170.0	558.4	1,249.5	490.7	148.6	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	148.6	347.1	256.0	243.8	1,384.9	702.2	604.9	731.1	714.2	248.7
II	3,955.9	3,272.7	619.3	1,259.6	482.0	148.6	337.5	252.7	276.7	1,394.0	712.1	605.1	727.1	710.0	249.5
III	3,981.3	3,284.5	635.9	1,245.5	473.3	148.6	373.3	249.2	275.5	1,400.4	724.9	601.7	738.9	721.5	265.0
IV ^f	4,016.0	3,314.9	652.5	1,242.1	486.3	148.6	341.4	249.2	259.2	1,415.3	744.1	602.0	744.1	726.6	273.7

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															
		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	Other ¹
		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).

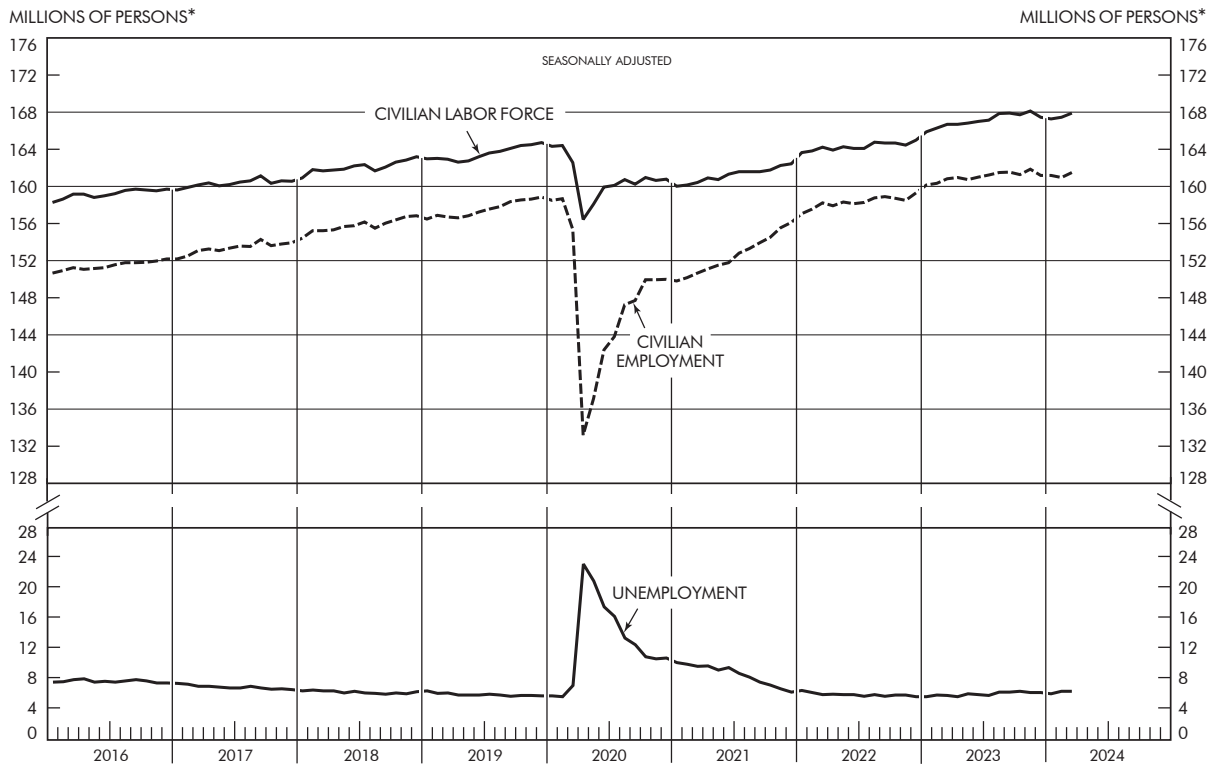
Data shown in this table are capital expenditures for both new and used structures and equipment.

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

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

Status of the Labor Force

In March, unemployment as measured by the household survey fell 29,000 to 6.4 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
2023: Mar	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	266,443	166,678	160,962	82,596	72,597	5,770	5,715	2,797	2,324	595	99,766	62.6	60.4	3.4
May	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	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	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	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	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	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	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	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
2024: Jan	267,540	167,276	161,152	82,304	73,144	5,704	6,124	3,060	2,385	679	100,265	62.5	60.2	3.7
Feb	267,711	167,426	160,968	82,178	73,182	5,608	6,458	3,002	2,653	803	100,285	62.5	60.1	3.9
Mar	267,884	167,895	161,466	82,543	73,061	5,862	6,429	2,855	2,731	842	99,989	62.7	60.3	3.8

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

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

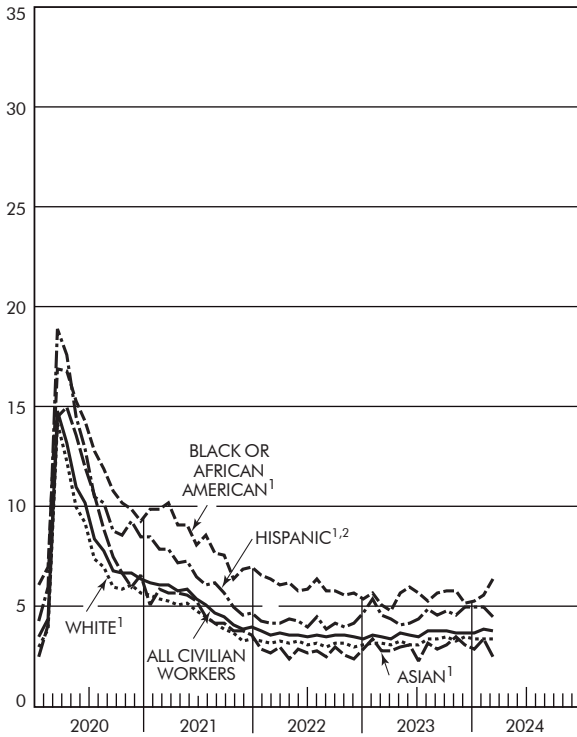
See *Employment and Earnings* for details on breaks in series.

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

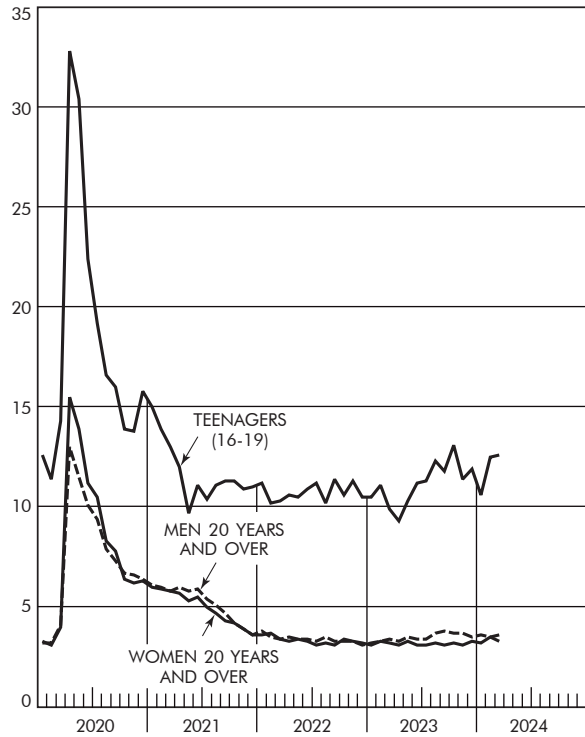
Selected Unemployment Rates

In March, the unemployment rate fell to 3.8 percent.

PERCENT (SEASONALLY ADJUSTED)



PERCENT (SEASONALLY ADJUSTED)



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

COUNCIL OF ECONOMIC ADVISERS

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

Period	Unemployment rate (percent of civilian labor force in group)											
	All civilian workers	By sex and age			By race or ethnicity ¹				By selected groups			
		Men 20 years and over	Women 20 years and over	Both sexes 16-19 years	White	Black or African American	Asian	Hispanic or Latino ethnicity	Married men, spouse present	Women who maintain families (NSA)	Full-time workers	Part-time workers
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
2023: Mar	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	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	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	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	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	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	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	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	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
2024: Jan	3.7	3.6	3.2	10.6	3.4	5.3	2.9	5.0	2.1	5.4	3.6	4.2
Feb	3.9	3.5	3.5	12.5	3.4	5.6	3.4	5.0	1.9	5.5	3.9	3.9
Mar	3.8	3.3	3.6	12.6	3.4	6.4	2.5	4.5	1.8	5.3	3.7	4.4

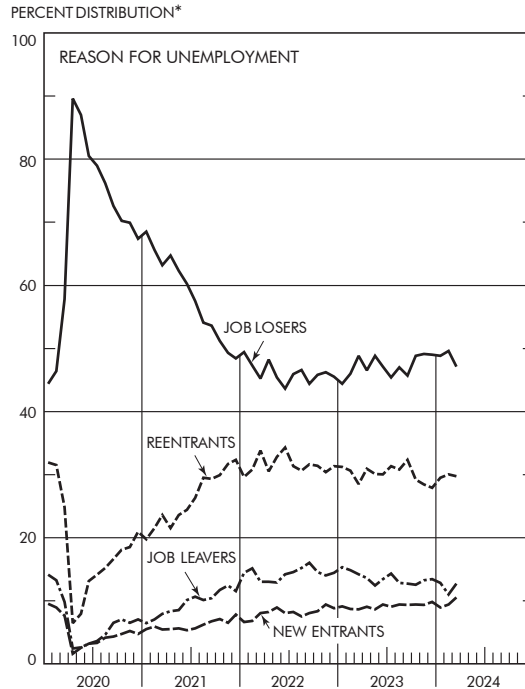
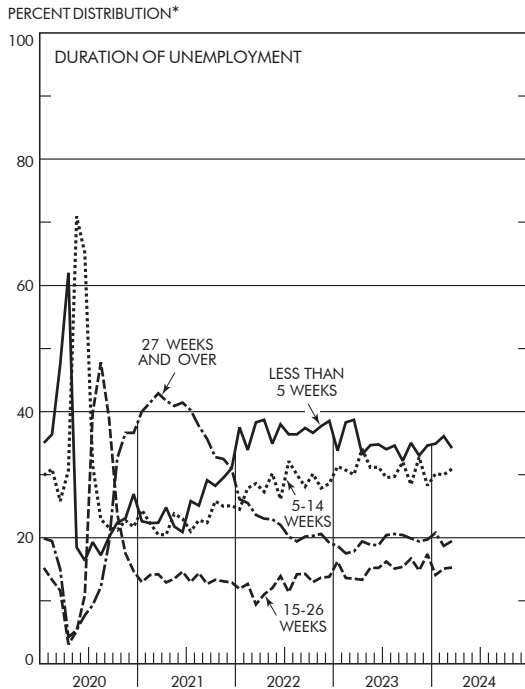
¹ Persons who selected this race group only. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

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

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

Selected Measures of Unemployment and Unemployment Insurance Programs

In March, the percentage of the unemployed who had been out of work for less than 5 weeks fell, while the percentages for 5 to 14 weeks, for 15 to 26 weeks, and for 27 weeks and over rose. The mean duration of unemployment rose to 21.6 weeks and the median duration rose to 9.5 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	19,081
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	12,035
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	6,080	34.7	30.7	15.2	19.4	20.6	8.9	47.2	13.5	30.1	9.1	1,760	231	1,800
2023: Mar	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	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	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	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	2,122	265	2,156
Aug	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	1,932
Sept	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	6,443	35.0	28.4	16.7	19.9	21.6	8.6	48.8	12.5	29.2	9.4	1,859	222	1,886
Nov	6,262	33.0	32.8	14.8	19.4	19.5	9.0	49.1	13.2	28.4	9.3	1,710	256	1,735
Dec	6,268	34.6	28.3	17.4	19.7	22.3	9.7	49.0	13.4	27.9	9.8	2,037	290	2,065
2024: Jan	6,124	34.9	30.1	14.1	20.8	20.8	9.6	48.8	12.8	29.5	8.9	.....	.....	.....
Feb	6,458	36.1	30.0	15.1	18.7	20.9	9.3	49.6	11.0	30.0	9.4	.....	.....	.....
Mar	6,429	34.2	30.9	15.3	19.5	21.6	9.5	47.1	12.7	29.7	10.5	.....	.....	.....

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

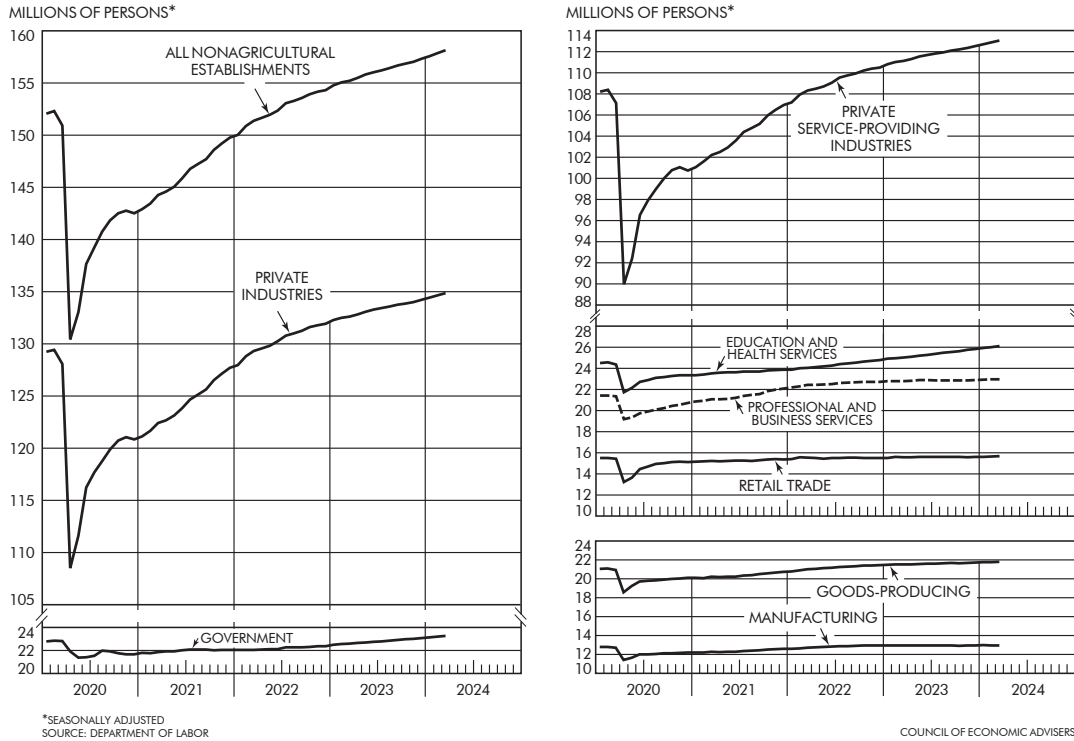
² Includes State (50 States, District of Columbia, Puerto Rico, and the Virgin Islands), Federal (UCFE), ex-service members (UCX), and Federal and State extended benefit programs. Also includes Pandemic Unemployment Assistance and Pandemic Emergency Unemployment Compensation (2020-2021), Emergency Unemployment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

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

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

Nonagricultural Employment

Total nonagricultural employment as measured by the payroll survey rose by 303,000 in March.



[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	152,520	130,329	21,179	7,763	12,812	109,150	28,632	15,489	3,063	9,062	22,537	24,336	15,827	5,694	22,191
2023	156,051	133,269	21,598	8,018	12,940	111,671	28,847	15,590	3,027	9,197	22,840	25,342	16,593	5,826	22,782
2023: Mar	155,206	132,600	21,508	7,941	12,932	111,092	28,819	15,580	3,054	9,150	22,797	25,030	16,447	5,795	22,606
Apr	155,484	132,831	21,541	7,961	12,941	111,290	28,834	15,586	3,053	9,179	22,827	25,109	16,489	5,799	22,653
May	155,787	133,085	21,555	7,977	12,936	111,530	28,875	15,599	3,050	9,192	22,876	25,200	16,528	5,809	22,702
June	156,027	133,270	21,597	8,010	12,945	111,673	28,860	15,594	3,043	9,201	22,883	25,277	16,588	5,821	22,757
July	156,211	133,418	21,604	8,021	12,939	111,814	28,869	15,599	3,015	9,219	22,866	25,386	16,629	5,830	22,793
Aug	156,421	133,568	21,637	8,052	12,941	111,931	28,840	15,594	2,997	9,223	22,865	25,479	16,681	5,846	22,853
Sept	156,667	133,764	21,664	8,065	12,954	112,100	28,882	15,612	3,008	9,223	22,864	25,560	16,708	5,855	22,903
Oct	156,832	133,862	21,654	8,087	12,923	112,208	28,888	15,613	2,982	9,223	22,859	25,637	16,765	5,854	22,970
Nov	157,014	134,014	21,690	8,102	12,948	112,324	28,843	15,570	2,999	9,227	22,869	25,747	16,775	5,864	23,000
Dec	157,304	134,228	21,723	8,120	12,960	112,505	28,867	15,603	3,012	9,233	22,882	25,831	16,816	5,864	23,076
2024: Jan ^f	157,560	134,424	21,753	8,146	12,966	112,671	28,874	15,619	3,020	9,229	22,930	25,931	16,813	5,874	23,136
Feb ^f	157,830	134,631	21,770	8,172	12,956	112,861	28,920	15,642	3,017	9,223	22,947	26,013	16,856	5,885	23,199
Mar ^p	158,133	134,863	21,812	8,211	12,956	113,051	28,947	15,660	3,017	9,226	22,954	26,101	16,905	5,901	23,270

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	832.18	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	921.68	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	937.44	325.52	1,028.10	1,278.22	598.03	5.7	-2.5
2023	33.9	40.7	3.6	28.94	9.68	26.38	979.95	327.75	1,073.49	1,367.03	623.35	4.5	.7
2023: Feb	33.9	40.7	3.7	28.42	9.61	25.83	963.44	325.62	1,051.28	1,335.69	621.29	4.5	-1.1
Mar	33.9	40.6	3.6	28.58	9.65	25.95	968.86	327.28	1,053.57	1,336.90	617.51	4.5	.0
Apr	33.8	40.7	3.6	28.68	9.65	26.03	969.38	326.01	1,059.42	1,339.05	619.03	4.2	-.4
May	33.8	40.8	3.6	28.79	9.68	26.14	973.10	327.05	1,066.51	1,338.81	619.33	4.2	.5
June	33.8	40.8	3.6	28.90	9.69	26.36	976.82	327.56	1,075.49	1,349.96	622.90	4.1	1.5
July	33.8	40.7	3.7	29.03	9.72	26.47	981.21	328.46	1,077.33	1,353.67	623.50	4.3	1.5
Aug	33.8	40.8	3.6	29.09	9.68	26.48	983.24	327.11	1,080.38	1,372.70	626.24	4.2	.7
Sept	33.8	40.7	3.6	29.18	9.67	26.62	986.28	326.95	1,083.43	1,368.18	629.22	4.1	.5
Oct	33.8	40.7	3.5	29.29	9.70	26.65	990.00	327.99	1,084.66	1,379.87	625.09	4.0	.9
Nov	33.7	40.5	3.4	29.42	9.74	26.89	991.45	328.07	1,089.05	1,405.39	625.70	4.0	1.0
Dec	33.8	40.3	3.5	29.51	9.74	27.13	997.44	329.26	1,093.34	1,392.20	625.74	4.5	1.2
2024: Jan ^r	33.6	40.2	3.5	29.64	9.76	27.21	995.90	328.09	1,093.84	1,373.17	624.58	3.5	.5
Feb ^r	33.8	40.6	3.6	29.72	9.74	27.36	1,004.54	329.19	1,110.82	1,395.50	628.46	4.3	1.1
Mar ^p	33.9	40.7	3.6	29.79	.....	27.48	1,009.88	.....	1,118.44	1,420.34	631.78	4.2	.....

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									
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
2023: Dec	161.6	164.1	155.5	.....	.....	.....	4.1	4.3	3.6
Seasonally adjusted									
Not seasonally adjusted									
2021: Mar	143.2	144.5	140.1	1.0	1.2	0.5	2.8	3.0	2.5
June	144.2	145.7	140.6	.7	.8	.4	3.1	3.5	2.0
Sept	146.3	148.0	142.1	1.5	1.6	1.1	4.1	4.6	2.6
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
June	152.1	154.0	147.9	1.3	1.4	1.3	5.5	5.7	5.3
Sept	153.8	155.8	149.2	1.1	1.2	.9	5.2	5.2	5.0
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
June	158.9	161.1	153.7	1.0	1.0	.9	4.5	4.6	3.9
Sept	160.5	162.8	155.0	1.0	1.1	.8	4.3	4.5	3.9
Dec	161.9	164.3	156.0	.9	.9	.6	4.1	4.3	3.6

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														
2014	96.8	96.7	91.8	91.8	94.8	94.9	92.7	92.5	96.0	95.9	95.8	95.7	97.3	97.0
2015	97.9	97.9	95.2	95.2	97.2	97.2	95.4	95.4	98.7	98.7	97.4	97.4	97.7	97.6
2016	98.7	98.7	97.1	97.1	98.4	98.4	96.6	96.7	98.7	98.7	97.9	98.0	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	103.9	103.9	106.4	106.5	102.4	102.5	107.8	107.8	103.3	103.3	103.7	103.7	103.5	103.6
2020	109.7	109.8	103.4	103.5	94.3	94.3	117.0	117.1	110.7	110.8	106.7	106.6	103.8	104.0
2021	111.3	111.3	110.9	111.0	99.6	99.7	122.4	122.4	110.5	110.5	110.0	110.0	109.1	109.0
2022	109.2	109.1	113.1	113.3	103.6	103.8	127.0	126.9	106.1	105.9	116.4	116.2	117.6	117.2
2023	110.6	110.5	116.0	116.2	104.9	105.1	132.5	132.3	106.2	106.1	119.8	119.7	121.4	121.2
2020: I	105.2	105.3	105.9	106.0	100.6	100.7	112.1	112.2	106.2	106.3	106.6	106.6	104.0	104.0
2020: II	110.8	111.1	95.8	95.9	86.4	86.3	119.4	119.6	114.1	114.3	107.7	107.6	102.7	103.0
2020: III	111.9	111.9	105.3	105.4	94.1	94.2	116.9	116.9	110.4	110.4	104.4	104.4	103.9	104.1
2020: IV	110.7	110.8	106.7	106.8	96.4	96.4	119.4	119.6	112.0	112.2	107.9	107.9	104.6	104.7
2021: I	111.4	111.5	108.5	108.5	97.4	97.3	119.5	119.7	110.9	111.1	107.3	107.4	106.3	106.3
2021: II	111.4	111.4	110.4	110.4	99.1	99.1	121.4	121.5	110.6	110.6	109.0	109.1	108.2	107.9
2021: III	110.8	110.7	111.3	111.4	100.4	100.6	123.2	123.1	110.4	110.3	111.2	111.2	109.9	109.6
2021: IV	111.5	111.4	113.6	113.7	101.9	102.1	125.0	124.9	109.7	109.6	112.1	112.1	112.0	111.9
2022: I	109.8	109.8	112.8	112.9	102.7	102.8	125.7	125.6	107.8	107.8	114.5	114.4	114.6	114.3
2022: II	108.7	108.7	112.4	112.6	103.4	103.6	125.9	125.8	105.6	105.4	115.9	115.7	117.5	117.0
2022: III	108.7	108.7	113.2	113.4	104.1	104.3	128.1	127.9	105.9	105.8	117.8	117.7	118.7	118.2
2022: IV	109.4	109.3	114.0	114.2	104.2	104.5	128.2	127.9	105.0	104.7	117.2	117.1	119.7	119.2
2023: I	109.3	109.1	114.6	114.7	104.8	105.1	130.2	130.0	105.6	105.4	119.2	119.1	120.7	120.3
2023: II	110.0	109.9	115.1	115.3	104.6	104.9	131.9	131.8	106.2	106.1	119.9	119.9	121.0	120.8
2023: III	111.3	111.2	116.7	116.9	104.9	105.1	133.5	133.3	106.5	106.4	119.9	119.9	121.9	121.6
2023: IV *	112.2	112.1	117.7	117.9	104.9	105.2	134.7	134.5	106.8	106.6	120.1	120.0	122.1	122.0
Percent change; quarterly data at seasonally adjusted annual rates														
2014	0.8	0.9	3.3	3.4	2.6	2.4	2.5	2.6	0.8	0.9	1.7	1.7	1.5	1.6
2015	1.2	1.3	3.7	3.7	2.5	2.4	2.9	3.1	2.7	2.9	1.7	1.8	4.7	7.9
2016 .....	.8	.8	2.1	2.0	1.3	1.2	1.3	1.3	.0	.1	.6	.6	.7	.9
2017	1.3	1.3	2.9	3.0	1.6	1.6	3.5	3.4	1.3	1.3	2.1	2.1	1.6	1.6
2018	1.5	1.4	3.4	3.4	1.9	2.0	3.4	3.4	.9	.9	1.9	2.0	2.1	2.1
2019	2.4	2.5	2.8	3.0	.4	.4	4.3	4.3	2.4	2.4	1.8	1.7	1.4	1.4
2020	5.5	5.7	-2.8	-2.8	-7.9	-8.0	8.5	8.6	7.1	7.2	2.8	2.8	.3	.4
2021	1.5	1.4	7.2	7.2	5.6	5.8	4.7	4.6	-2	-3	3.1	3.1	5.1	4.8
2022	-1.9	-1.9	1.9	2.1	3.9	4.1	3.8	3.6	-4.0	-4.1	5.8	5.7	7.8	7.5
2023	1.4	1.3	2.6	2.6	1.2	1.3	4.3	4.3	.2	.1	2.9	3.0	3.2	3.4
2020: I	-4	-3	-7.2	-7.3	-6.8	-7.1	11.2	11.5	9.6	9.9	11.6	11.8	.6	.5
2020: II	23.3	24.2	-32.9	-32.8	-45.6	-45.9	28.5	29.0	33.2	33.7	4.2	3.9	-4.7	-4.1
2020: III	3.9	3.0	46.0	45.8	40.4	41.6	-8.2	-8.9	-12.3	-13.1	-11.6	-11.5	4.7	4.4
2020: IV	-4.4	-3.9	5.4	5.4	10.2	9.7	9.0	9.6	6.1	6.7	13.9	14.1	2.7	2.3
2021: I	2.5	2.3	6.7	6.5	4.1	4.1	.4	.4	-3.8	-3.8	-2.1	-1.9	6.6	6.5
2021: II .....	.1	-3	7.2	7.3	7.1	7.6	6.6	6.2	-1.3	-1.6	6.5	6.5	7.3	6.3
2021: III	-2.2	-2.4	3.3	3.4	5.6	6.0	5.8	5.5	-7	-1.1	8.2	8.1	6.6	6.4
2021: IV	2.6	2.5	8.8	8.9	6.0	6.2	6.2	5.9	-2.4	-2.6	3.4	3.4	8.0	8.4
2022: I	-6.0	-5.5	-3.0	-2.8	3.2	2.8	2.0	2.3	-6.7	-6.4	8.5	8.3	9.6	9.0
2022: II	-3.9	-4.0	-1.3	-1.1	2.7	3.0	.9	.5	-8.1	-8.5	4.9	4.7	10.5	9.9
2022: III .....	.0	.0	2.7	2.8	2.8	2.9	7.0	7.0	1.3	1.4	7.0	7.1	4.0	3.9
2022: IV	2.5	2.1	2.9	2.8	.4	.7	.5	.1	-3.6	-4.0	-2.0	-2.0	3.5	3.5
2023: I	-4	-6	2.1	1.8	2.5	2.4	6.4	6.5	2.5	2.5	6.8	7.1	3.3	3.9
2023: II	2.9	3.1	2.0	2.0	-9	-1.1	5.3	5.7	2.2	2.6	2.3	2.5	1.1	1.4
2023: III	4.6	4.7	5.6	5.8	1.0	1.0	4.7	4.8	1.3	1.3	.2	.1	2.8	3.0
2023: IV *	3.3	3.2	3.5	3.5	.2	.3	3.7	3.6	1.0	.8	.4	.4	.9	1.2

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.

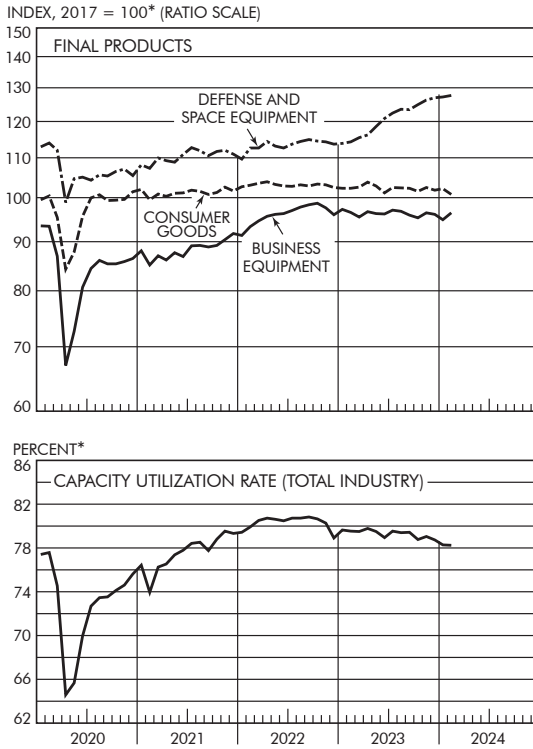
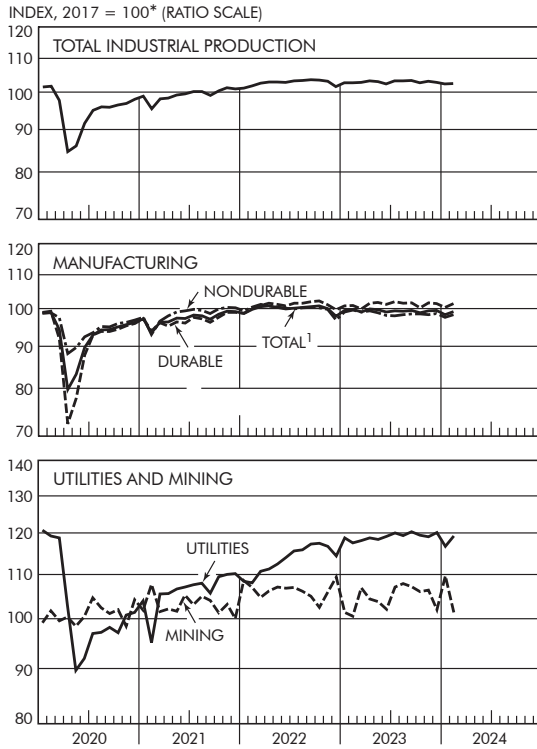
* Data based on GDP data released on February 28, 2024.

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

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization

Industrial production rose and capacity utilization was flat in February.



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				
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
2023 ^f	102.8	.....	.2	99.5	101.3	98.8	80.9	119.2	104.3	79.3	77.8
2023: Feb	102.6	0.0	.9	99.9	101.0	99.6	86.6	117.5	100.5	79.5	78.5
Mar	102.7	.1	.2	99.1	100.0	99.1	83.9	118.0	106.8	79.5	77.8
Apr	103.2	.5	.3	99.9	101.6	99.4	79.3	118.7	104.3	79.8	78.4
May	102.9	-2	.1	99.8	101.8	98.9	78.9	118.4	103.7	79.5	78.2
June	102.3	-6	-4	99.1	101.2	98.1	79.3	119.1	102.0	78.9	77.6
July	103.2	.9	.1	99.5	102.0	98.0	79.7	120.0	107.0	79.5	77.8
Aug	103.1	-1	-1	99.4	101.5	98.4	79.1	119.4	107.7	79.4	77.6
Sept ^f	103.3	.2	-2	99.5	101.7	98.6	78.7	120.3	107.0	79.4	77.7
Oct ^f	102.6	-7	-8	98.9	100.3	98.5	80.6	119.4	105.9	78.8	77.1
Nov ^f	103.0	.4	-1	99.4	101.7	98.4	79.4	119.1	106.2	79.0	77.4
Dec ^f	102.7	-3	1.2	99.5	101.5	98.7	78.2	120.1	102.0	78.7	77.4
2024: Jan ^f	102.2	-5	-3	98.4	100.4	97.6	77.1	116.6	109.5	78.3	76.4
Feb ^p	102.3	.1	-2	99.2	101.4	98.3	77.0	119.2	101.3	78.3	77.0

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					
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
2023 ^f	101.4	102.1	106.1	100.9	100.3	96.3	120.7	100.5	101.7	99.9	105.0	117.3
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
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
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
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
June	100.6	101.1	105.4	99.8	100.1	96.1	120.8	99.8	101.2	99.2	104.6	115.9
July	101.8	102.4	109.0	100.6	101.1	97.0	122.3	100.0	101.1	99.5	105.5	118.4
Aug	101.7	102.3	106.3	101.2	100.9	96.8	123.4	100.3	100.5	100.2	105.4	118.7
Sept ^f	101.4	102.2	107.4	100.7	100.3	95.9	123.3	100.5	101.4	100.1	105.9	119.1
Oct ^f	100.9	101.5	102.8	101.0	100.0	95.3	124.9	100.5	101.2	100.2	104.8	118.2
Nov ^f	101.8	102.4	107.0	101.1	100.9	96.3	126.2	100.3	101.0	100.0	105.0	117.9
Dec ^f	101.3	101.8	108.0	100.0	100.6	96.0	126.9	99.9	100.7	99.5	105.0	117.3
2024: Jan ^f	101.1	102.1	105.3	101.2	99.4	94.7	127.1	98.9	98.7	99.1	104.4	117.7
Feb ^p	100.5	100.7	106.2	99.1	100.7	96.3	127.6	99.7	100.6	99.3	104.9	117.5

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- technology ¹	Total	Motor vehicles and parts				
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
2023 ^f	94.3	96.1	99.5	101.5	113.3	139.7	99.0	107.3	85.6	83.8	103.4	103.2
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
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
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
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
June	96.2	98.9	99.8	99.4	112.6	137.5	99.6	108.1	85.1	82.2	104.1	102.1
July	94.4	97.4	99.4	100.2	114.7	141.5	103.6	114.8	84.7	82.9	103.1	101.2
Aug	94.0	97.3	98.8	101.3	114.9	143.1	100.5	109.0	82.7	83.8	103.5	101.9
Sept ^f	95.9	97.9	99.0	101.0	114.4	144.9	100.5	108.9	80.3	81.8	103.7	101.7
Oct ^f	93.0	96.5	98.9	99.6	116.2	147.6	95.6	100.3	77.1	81.0	102.9	102.6
Nov ^f	93.9	96.4	98.8	100.0	117.0	149.8	101.1	109.0	79.9	81.3	102.7	102.3
Dec ^f	94.5	95.9	98.1	98.7	116.8	151.2	101.9	110.5	76.2	80.7	103.5	102.3
2024: Jan ^f	92.5	93.9	98.8	97.5	117.4	151.8	99.6	106.2	75.2	82.6	102.2	101.6
Feb ^p	92.3	93.6	99.1	99.1	118.3	152.3	100.8	108.2	73.7	83.8	103.9	101.8

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	
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
2023	1,980.0	1,541.4	862.9	524.0	678.4	23.2	84.1	127.4	196.0	247.7	438.6
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
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
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
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
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
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
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
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
Oct	2,058.9	1,591.1	889.9	545.6	701.2	23.5	85.4	129.9	206.7	255.7	467.8
Nov	2,082.9	1,608.9	886.5	554.2	722.4	23.5	85.9	131.5	218.2	263.4	474.0
Dec ^f	2,101.0	1,617.6	893.4	563.6	724.1	23.5	85.6	131.0	218.9	265.2	483.5
2024: Jan ^f	2,096.9	1,616.8	894.5	566.2	722.3	23.2	85.7	126.4	223.7	263.4	480.1
Feb ^p	2,091.5	1,617.1	901.1	572.0	716.0	22.8	85.6	124.2	222.2	261.2	474.4

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				
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	990.5	12.3	378.8	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
2023 ^f	1,420.0	947.7	13.4	458.8	1,470.6	909.2	52.8	508.6	1,448.8	666	451	6.5
Seasonally adjusted annual rates												
2023: Feb	1,436	835	.....	588	1,482	796	48	638	1,577	625	437	.....
Mar	1,380	843	.....	515	1,437	829	52	556	1,528	640	433	6.4
Apr	1,348	847	.....	489	1,417	856	58	503	1,416	679	430	.....
May	1,583	1,012	.....	563	1,496	902	54	540	1,534	710	426	.....
June	1,418	930	.....	473	1,441	924	52	465	1,492	683	429	6.3
July	1,451	988	.....	454	1,443	930	47	466	1,334	728	429	.....
Aug	1,305	948	.....	350	1,541	948	59	534	1,370	654	431	.....
Sept	1,356	966	.....	376	1,471	963	49	459	1,459	698	435	6.6
Oct	1,376	974	.....	384	1,498	969	48	481	1,375	670	440	.....
Nov ^f	1,512	1,126	.....	373	1,467	977	47	443	1,456	609	448	.....
Dec ^f	1,566	1,064	.....	482	1,493	999	49	445	1,538	653	451	6.6
2024: Jan ^f	1,374	1,012	.....	347	1,489	1,021	49	419	1,445	664	457	.....
Feb ^p	1,521	1,129	.....	377	1,524	1,032	57	435	1,729	662	463	.....

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

² Beginning with January 2023, an annually updated universe based on approximately 20,100 permit-issuing places.

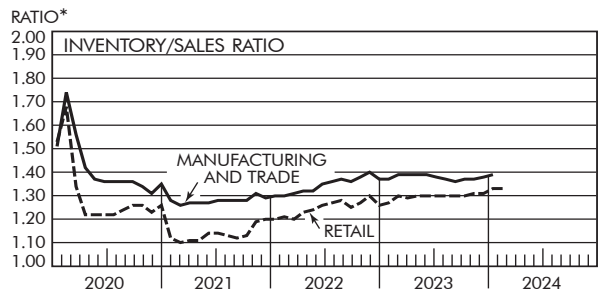
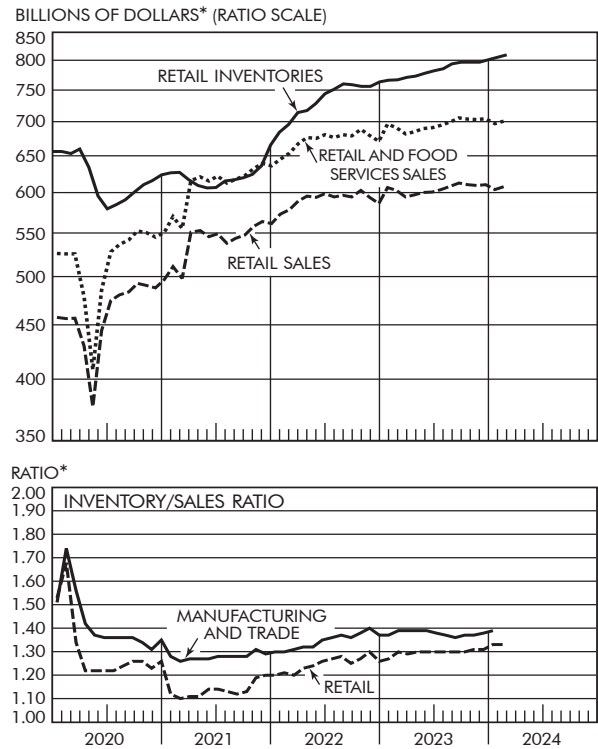
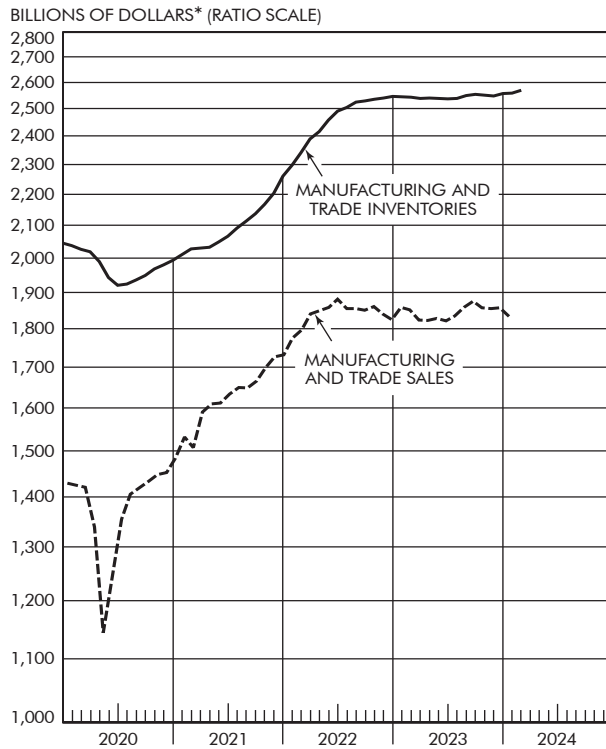
³ Seasonally adjusted.

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 January, according to preliminary estimates, manufacturing and trade sales fell 1.2 percent. In February, manufacturing and trade inventories rose \$11.0 billion and retail inventories rose \$4.3 billion. In February, retail sales rose 0.6 percent and retail and food services sales rose 0.6 percent.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Manufacturing and trade ¹			Wholesale			Retail			Retail and food services sales ²
	Sales ²	Inventories ³	Inventories/sales ratio ⁴	Sales ²	Inventories ³	Inventories/sales ratio ⁴	Sales ²	Inventories ³	Inventories/sales ratio ⁴	
2014 ^r	1,346,130	1,789,634	1.32	468,666	585,479	1.22	386,713	561,251	1.43	434,807
2015 ^r	1,303,195	1,823,067	1.39	448,277	596,937	1.33	393,832	587,748	1.46	445,910
2016 ^r	1,295,713	1,857,463	1.42	444,712	611,409	1.36	404,035	610,037	1.50	458,848
2017 ^r	1,357,499	1,917,610	1.39	475,081	632,608	1.31	420,018	625,859	1.47	477,739
2018 ^r	1,437,294	2,002,746	1.36	508,768	671,067	1.28	437,637	653,901	1.46	498,594
2019 ^r	1,434,565	2,043,746	1.42	506,978	679,805	1.35	449,716	656,066	1.47	514,094
2020 ^r	1,382,261	1,992,169	1.44	484,270	666,011	1.37	464,336	623,609	1.34	518,608
2021 ^r	1,633,660	2,259,405	1.29	583,475	785,340	1.23	543,551	685,335	1.15	613,851
2022 ^r	1,839,437	2,545,482	1.34	671,342	922,988	1.31	591,252	763,154	1.24	672,579
2023 ^r	1,841,220	2,555,879	1.38	660,152	898,541	1.37	603,431	800,722	1.30	693,976
2023: Jan ^r	1,857,525	2,543,001	1.37	669,455	916,744	1.37	606,350	765,898	1.26	696,426
Feb ^r	1,850,974	2,541,325	1.37	670,226	915,341	1.37	602,624	766,141	1.27	690,375
Mar ^r	1,822,331	2,536,611	1.39	653,313	913,499	1.40	594,281	770,540	1.30	681,673
Apr ^r	1,821,541	2,538,111	1.39	653,703	909,868	1.39	596,809	772,795	1.29	684,636
May ^r	1,826,868	2,537,216	1.39	653,729	906,308	1.39	599,958	777,594	1.30	689,158
June ^r	1,820,291	2,535,493	1.39	645,257	902,016	1.40	600,736	781,572	1.30	690,518
July ^r	1,834,138	2,537,343	1.38	652,076	899,541	1.38	603,792	785,168	1.30	694,415
Aug ^r	1,857,952	2,547,745	1.37	663,590	899,169	1.36	608,386	793,256	1.30	699,540
Sept ^r	1,875,086	2,552,292	1.36	676,535	899,500	1.33	612,633	796,329	1.30	705,304
Oct ^r	1,856,354	2,548,957	1.37	667,754	896,495	1.34	610,561	795,997	1.30	703,528
Nov ^r	1,853,925	2,546,987	1.37	664,096	894,166	1.35	609,099	796,091	1.31	703,336
Dec ^r	1,856,159	2,555,879	1.38	667,789	898,541	1.35	610,322	800,722	1.31	704,107
2024: Jan ^r	1,833,121	2,556,568	1.39	655,718	896,661	1.37	603,825	804,510	1.33	696,710
Feb ^p .....	.....	2,567,582	.....	.....	901,074	.....	607,425	808,774	1.33	700,727

¹ See page 21 for manufacturing.

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

³ Seasonally adjusted, end of period.

⁴ Annual data are averages of seasonally adjusted monthly ratios.

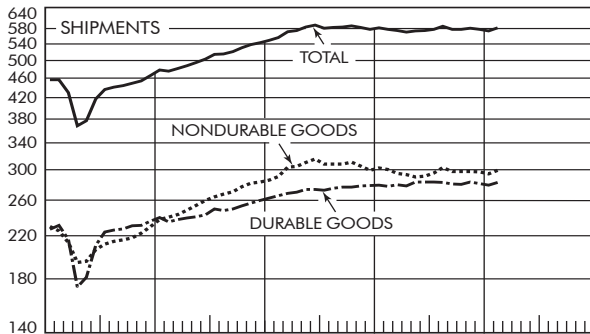
Note: Data revised to reflect annual revisions to wholesale trade series released on March 27, 2024.

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

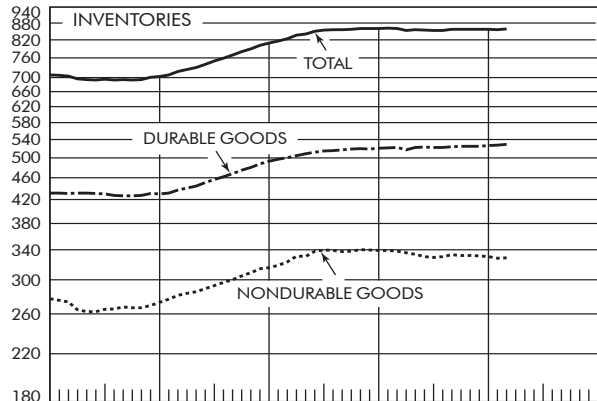
Manufacturers' Shipments, Inventories, and Orders

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

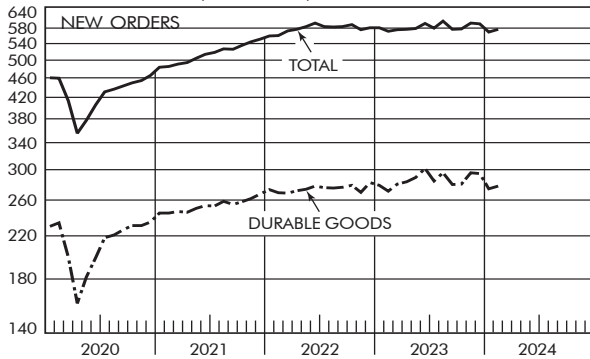
BILLIONS OF DOLLARS* (RATIO SCALE)



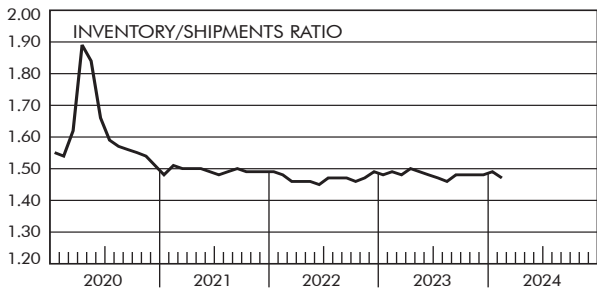
BILLIONS OF DOLLARS* (RATIO SCALE)



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			Manufacturers' unfilled orders ²	Manufacturers' inventory/shipments ratio ³
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Capital goods industries, nondefense		
Millions of dollars, seasonally adjusted, except as noted											
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
2023	577,637	281,052	296,585	856,616	526,285	330,331	582,843	286,258	91,803	1,392,966	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
Mar	574,737	279,659	295,078	852,572	516,694	335,878	574,915	279,837	85,285	1,280,943	1.48
Apr	571,029	277,924	293,105	855,448	521,711	333,737	576,416	283,311	85,450	1,291,462	1.50
May	573,181	283,412	289,769	853,314	522,669	330,645	578,626	288,857	91,113	1,301,975	1.49
June	574,298	283,448	290,850	851,905	522,478	329,427	592,112	301,262	106,376	1,324,777	1.48
July	578,270	283,138	295,132	852,634	522,327	330,307	579,414	284,282	88,653	1,330,875	1.47
Aug	585,976	284,490	301,486	855,320	523,105	332,215	585,403	283,917	85,849	1,335,197	1.46
Sept	585,918	282,688	303,230	856,463	523,496	332,967	598,595	295,365	101,003	1,352,860	1.46
Oct	578,039	280,310	297,729	856,465	524,397	332,068	577,946	280,217	86,621	1,357,730	1.48
Nov	580,730	283,029	297,701	856,730	525,004	331,726	593,104	295,403	102,380	1,375,039	1.48
Dec	578,048	281,317	296,731	856,616	526,285	330,331	591,153	294,422	102,519	1,392,966	1.48
2024: Jan ^f	573,578	279,237	294,341	855,397	526,936	328,461	568,570	274,229	80,862	1,392,764	1.49
Feb ^p	581,575	282,561	299,014	857,734	528,676	329,058	576,760	277,746	84,362	1,392,826	1.47

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.

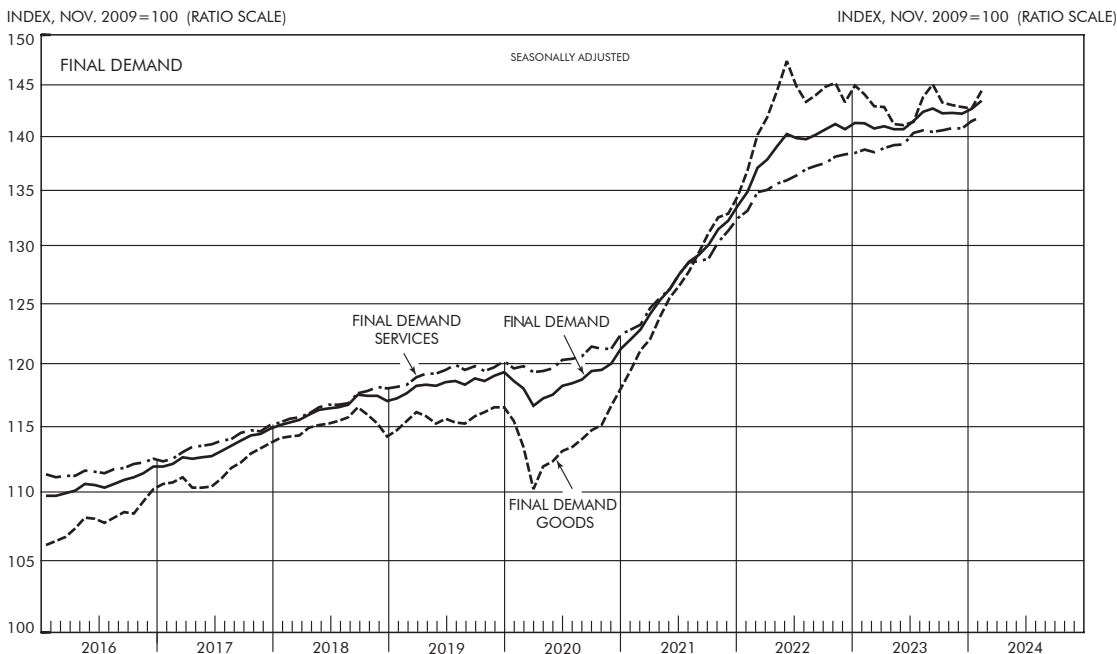
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

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

PRICES

Producer Prices

The producer price index for final demand rose 0.6 percent in February. Prices for final demand goods rose 1.2 percent and prices for final demand services rose 0.3 percent.



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

Period	Total final demand ¹	Final demand goods				Final demand services				Final demand less food, energy, and trade (Aug. 2013=100) ²	Processed goods for intermediate demand (1982=100)		Unprocessed goods for intermediate demand (1982=100)		Services for intermediate demand
		Total	Foods ²	Energy	Less food and energy	Total	Trade ³	Transportation and warehousing	Other		Total	Less food and energy	Total	Nonfood materials less energy	
Rel. imp. ⁴	100.0	30.099	5.587	5.515	18.996	67.245	19.337	4.925	42.982	69.561	100.0	72.389	100.0	24.944	100.0
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
2023 ^r	141.549	142.994	150.543	143.787	140.750	139.700	151.472	150.584	133.205	128.126	258.125	257.108	255.472	445.741	145.954
2023: Feb	141.237	144.033	151.346	150.257	140.158	138.741	151.134	154.485	131.495	127.236	263.151	258.981	268.734	459.815	144.728
Mar	140.738	142.892	151.770	143.272	140.404	138.509	150.117	153.365	131.673	127.338	260.999	258.369	256.279	456.830	144.370
Apr	140.977	142.814	150.756	143.151	140.602	138.906	150.863	150.067	132.312	127.554	259.291	258.897	257.723	461.304	145.284
May	140.664	141.171	149.533	135.406	140.747	139.173	151.927	148.976	132.398	127.580	255.775	258.627	245.079	453.543	145.468
June	140.672	141.078	149.005	135.983	140.567	139.225	150.682	148.475	133.029	127.879	254.438	257.598	242.227	447.375	145.484
July	141.461	141.389	149.444	137.020	140.615	140.321	153.298	148.772	133.591	128.182	253.608	256.291	248.175	434.553	146.456
Aug	142.353	143.773	148.916	149.155	140.768	140.566	153.087	148.781	134.044	128.493	258.663	255.773	253.449	433.754	146.296
Sept	142.658	145.037	149.456	153.943	141.135	140.449	151.396	149.372	134.487	128.885	259.969	255.860	260.916	432.037	146.741
Oct ^r	142.191	143.233	149.798	144.051	141.257	140.580	151.414	150.058	134.604	129.015	257.498	255.709	256.642	431.979	146.753
Nov ^r	142.261	142.988	150.822	141.221	141.463	140.800	152.099	149.753	134.692	129.093	255.710	255.186	251.235	434.886	147.493
Dec ^r	142.180	142.831	150.843	140.093	141.561	140.748	150.511	149.428	135.285	129.451	254.572	255.554	240.698	436.808	148.134
2024: Jan ^r	142.632	142.665	150.403	138.497	141.917	141.477	150.633	149.189	136.356	130.170	254.373	256.406	244.014	428.770	149.157
Feb ^p	143.431	144.388	151.942	144.527	142.362	141.890	150.219	150.497	137.007	130.745	258.350	257.707	246.888	420.413	149.364

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.

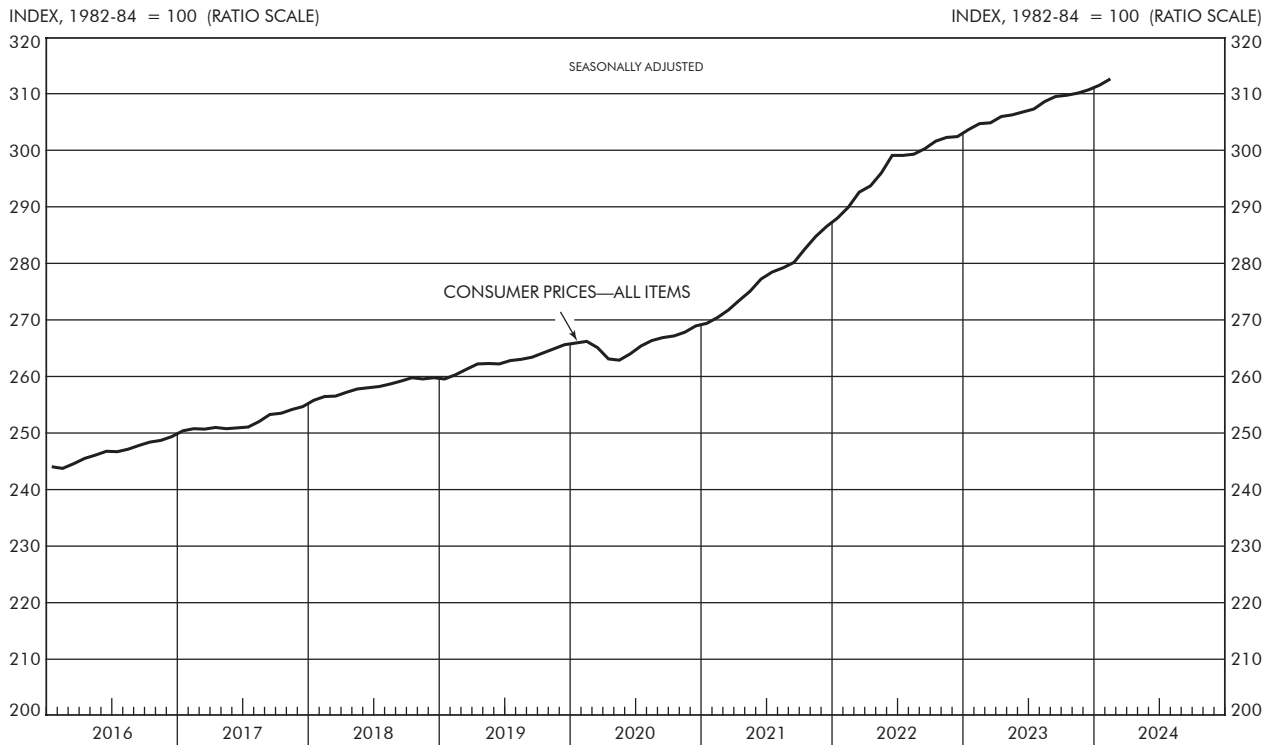
³ Trade indexes measure changes in margins received by wholesalers and retailers.

⁴ Relative importance, December 2023.

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

Consumer Prices—All Urban Consumers

In February, the consumer price index for all urban consumers rose 0.4 percent; it rose 0.6 percent before seasonal adjustment. The index rose 3.2 percent from its year-earlier level.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	All items		All items less food and energy					Food			Energy		C-CPI-U (Dec. 1999=100, NSA) ³
	Not seasonally adjusted (NSA)	Seasonally adjusted	Total ¹	Shelter	Medical care ²	Apparel	New vehicles	Total ¹	At home	Away from home	Total ^{1, 2}	Gasoline	
<i>Rel. imp.</i> ⁴	100.0		79.794	36.222	8.015	2.541	3.671	13.561	8.177	5.384	6.644	3.194	
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	
2023	304.702		308.381	380.643	549.084	130.579	178.899	322.965	302.929	354.256	283.286	311.574	
2023: Feb	300.840	301.509	304.124	372.662	548.925	129.987	178.533	320.697	302.669	347.869	289.216	316.804	168.069
Mar	301.836	301.744	305.112	374.620	547.250	130.283	179.096	321.028	302.160	349.944	281.399	305.708	168.501
Apr	303.363	303.032	306.539	376.434	547.462	130.627	178.842	321.116	301.669	351.237	283.473	314.286	169.332
May	304.127	303.365	307.646	378.464	547.889	130.890	178.688	321.824	301.912	352.892	275.071	300.042	169.738
June	305.109	304.003	308.245	380.032	547.832	131.085	178.602	322.347	302.030	354.245	276.411	302.412	170.279
July	305.691	304.628	308.945	381.850	546.959	131.256	178.541	322.969	302.645	354.862	276.352	301.784	170.541
Aug	307.026	306.187	309.656	383.185	547.354	131.458	178.927	323.754	303.209	356.083	288.392	326.825	171.291
Sept	307.789	307.288	310.644	385.370	548.158	130.998	179.361	324.356	303.416	357.488	291.710	332.019	171.677
Oct	307.671	307.531	311.390	386.675	549.491	131.008	179.247	325.312	304.176	358.824	285.488	317.678	171.595
Nov	307.051	308.024	312.349	388.398	552.182	130.174	179.222	325.870	304.245	360.383	281.042	304.982	171.219
Dec	306.746	308.742	313.209	389.979	554.295	130.168	179.551	326.545	304.667	361.564	280.443	303.242	171.015
2024: Jan	308.417	309.685	314.438	392.452	556.811	129.261	179.485	327.813	305.788	363.249	277.897	293.287	171.910
Feb	310.326	311.054	315.565	394.126	556.668	129.975	179.311	327.880	305.700	363.596	284.175	304.302	173.018

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, January 2024.

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																		
2014	0.9	-1.2	4.4	-13.2	1.1	2.1	4.0	0.8	1.4	0.3	-2.6	-0.1	-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	-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	1.6	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	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	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	.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	
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	
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	
2023	1.1	-5	-4.1	-4.7	1.9	1.8	-1.3	-4.4	4.1	2.7	-2.8	-1.0	-18.8	-3.2	3.7	2.0	.3	
Change, month to month																		
2023: Feb	.0	-0.6	-2.3	-1.7	0.3	0.2	-0.1	-0.6	0.5	0.3	-0.4	0.2	-5.2	-0.6	0.3	4.7	5.3	4.2
Mar	-4	-8	.3	-4.6	.2	-2	-7	.7	.1	.1	-8	-2	-4.6	-.6	-2	2.7	1.9	2.7
Apr	-2	-1	-7	-1	.1	.3	.5	-2.2	.5	.2	-7	.2	.6	1.0	.6	2.3	.7	2.8
May	-2	-1.2	-8	-5.4	.1	.2	.7	-7	.1	.0	-1.4	-1	-4.9	-1.7	.1	1.1	-2.3	2.6
June	.0	-1	-4	.4	-1	.0	.8	-3	.5	.2	-5	-4	-1.2	-1.4	.0	.3	-4.3	2.5
July	.6	.2	.3	.8	.0	.8	1.7	.2	.4	.2	-3	-5	2.5	-2.9	.7	1.1	-2.4	3.0
Aug	.6	1.7	-4	8.9	.1	.2	-1	.0	.3	.2	2.0	-2	2.1	-.2	-1	1.9	.4	2.7
Sept	.2	.9	.4	3.2	.3	-1	-1.1	.4	.3	.3	.5	.0	2.9	-.4	.3	1.8	.8	2.4
Oct	-3	-1.2	.2	-6.4	.1	.1	.0	.5	.1	.1	-1.0	-1	-1.6	.0	.0	1.1	-1.1	2.2
Nov ^r	.0	-2	.7	-2.0	.1	.2	.5	-2	.1	.1	-7	-2	-2.1	.7	.5	.8	-1.6	2.0
Dec ^r	-1	-1	.0	-.8	.1	.0	-1.0	-.2	.4	.3	-.4	.1	-.4.2	.4	.4	1.1	-.5	1.8
2024: Jan ^r	.3	-1	-.3	-1.1	.3	.5	.1	-.2	.8	.6	-.1	.3	1.4	-1.8	.7	1.0	-1.5	2.2
Feb ^p	.6	1.2	1.0	4.4	.3	.3	-.3	-.9	.5	.4	1.6	.5	1.2	-1.9	.1	1.6	.3	2.3

¹ Includes final demand construction, not shown separately.
Source: Department of Labor (Bureau of Labor Statistics).

Changes in Consumer Prices—All Urban Consumers

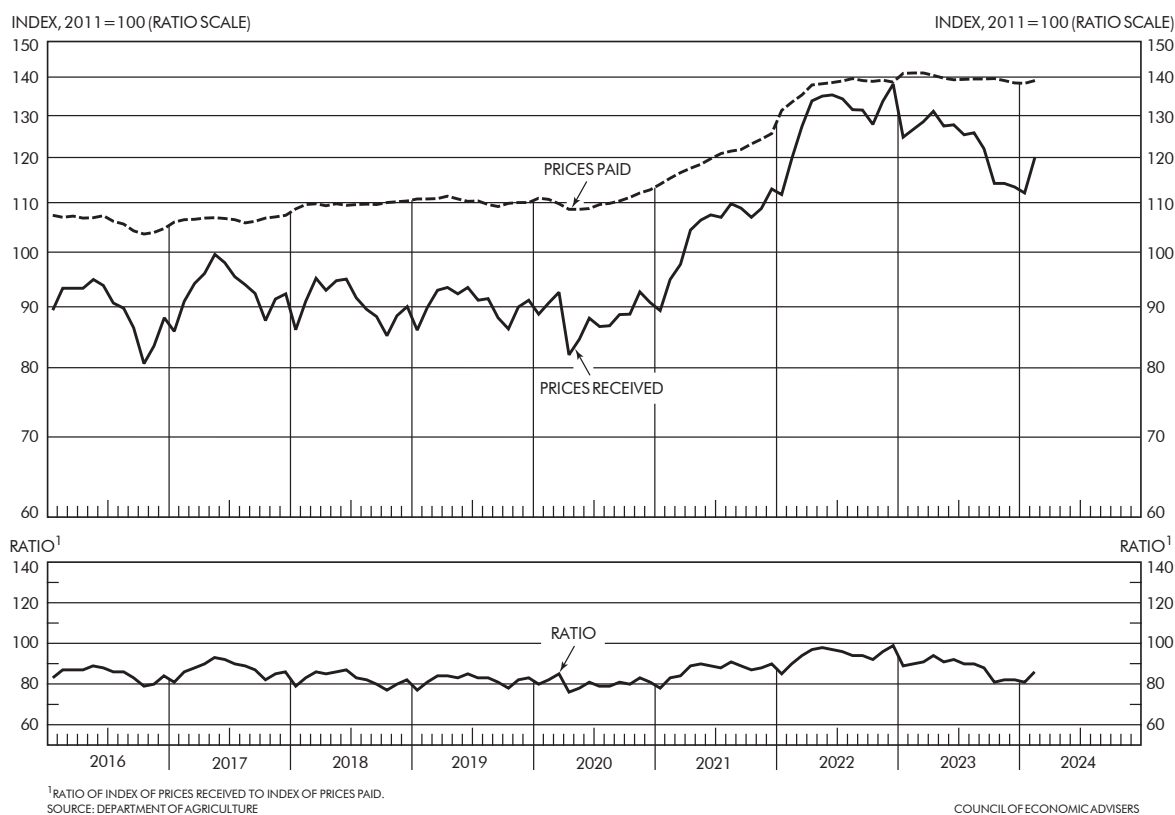
[Percent change from preceding period; monthly data seasonally adjusted, except as noted by NSA]

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																		
2014	0.8	1.6	2.9	3.0	-2.0	0.5	3.4	3.7	3.0	-10.6	-21.0	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		
2023	3.4	3.9	6.2	.5	1.0	1.0	2.7	1.3	5.2	-2.0	-1.9	3.0				4.1		
Change, month to month																		
2023: Feb	0.4	0.5	0.7	-0.4	0.6	0.2	0.3	0.2	0.6	-0.4	1.1	0.5				3.9	4.3	6.0
Mar	.1	.3	.5	-.3	.2	.3	.1	-.2	.6	-2.7	-3.5	.3	3.8			4.0	3.7	5.0
Apr	.4	.5	.5	.0	.3	-.1	.0	-.2	.4	.7	2.8	.5				3.6	3.5	4.9
May	.1	.4	.5	.1	.2	-.1	.2	.1	.5	-3.0	-4.5	.2				2.5	3.2	4.0
June	.2	.2	.4	.0	.1	.0	.2	.0	.4	.5	.8	.3	3.0			3.0	3.5	3.0
July	.2	.2	.5	-.2	.1	.0	.2	.2	.2	.0	-.2	.2				2.1	2.9	3.2
Aug	.5	.2	.3	.1	.2	.2	.2	.2	.3	4.4	8.3	.4				3.8	3.1	3.7
Sept	.4	.3	.6	.1	-.3	.2	.2	.1	.4	1.2	1.6	.2	3.4			4.4	3.7	3.7
Oct	.1	.2	.3	.2	.0	-.1	.3	.3	.4	-2.1	-4.3	.0				3.9	3.0	3.2
Nov	.2	.3	.4	.5	-.6	.0	.2	.0	.4	-1.6	-4.0	-.2				2.4	3.1	3.1
Dec	.2	.3	.4	.4	.0	.2	.2	.1	.3	-.2	-.6	-.1	2.7			1.9	3.1	3.4
2024: Jan	.3	.4	.6	.5	-.7	.0	.4	.4	.5	-.9	-3.3	.5				2.8	3.3	3.1
Feb	.4	.4	.4	.0	.6	-.1	.0	.0	.1	2.3	3.8	.6				4.0	3.2	3.2

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 February, prices received by farmers rose 7.1 percent and prices paid by farmers rose 0.6 percent. (Data are not seasonally adjusted.)



[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	
2014	107.9	92.3	128.7	112.0	113.1	114.1	96
2015	99.2	87.0	113.4	110.7	111.6	112.0	90
2016	90.2	85.5	94.4	105.8	105.7	104.7	85
2017	93.4	86.2	100.1	106.5	106.1	104.5	87
2018	90.5	85.8	94.4	109.6	109.3	107.1	83
2019	89.9	84.8	95.6	110.3	109.8	106.8	82
2020	94.9	100.5	88.7	110.2	109.4	105.8	80
2021	109.9	114.4	105.1	119.9	119.7	116.8	87
2022	130.2	123.5	138.9	137.4	138.7	136.6	94
2023	118.7	106.8	134.1	139.9	140.6	137.1	88
2023: Feb ^r	126.8	120.8	133.3	141.1	142.2	139.0	90
Mar	128.5	118.9	138.3	141.1	142.2	139.0	91
Apr	131.1	126.5	135.7	140.5	141.4	138.5	94
May	127.4	120.9	133.7	139.7	140.4	137.3	91
June	127.7	120.9	135.1	139.3	139.8	136.7	92
July ^r	125.3	119.8	132.4	139.4	140.0	136.4	90
Aug	125.8	118.0	134.3	139.5	140.0	136.4	90
Sept ^r	122.0	112.8	133.1	139.5	139.9	136.3	88
Oct	114.1	104.1	133.2	139.6	140.1	136.3	81
Nov	114.1	101.3	134.0	139.1	139.5	135.7	82
Dec ^r	113.3	101.7	129.5	138.5	138.8	134.8	82
2024: Jan ^r	112.0	98.2	136.5	138.3	138.5	134.6	81
Feb ^p	120.0	100.3	141.3	139.1	139.2	135.5	86

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

² Includes items not shown separately.

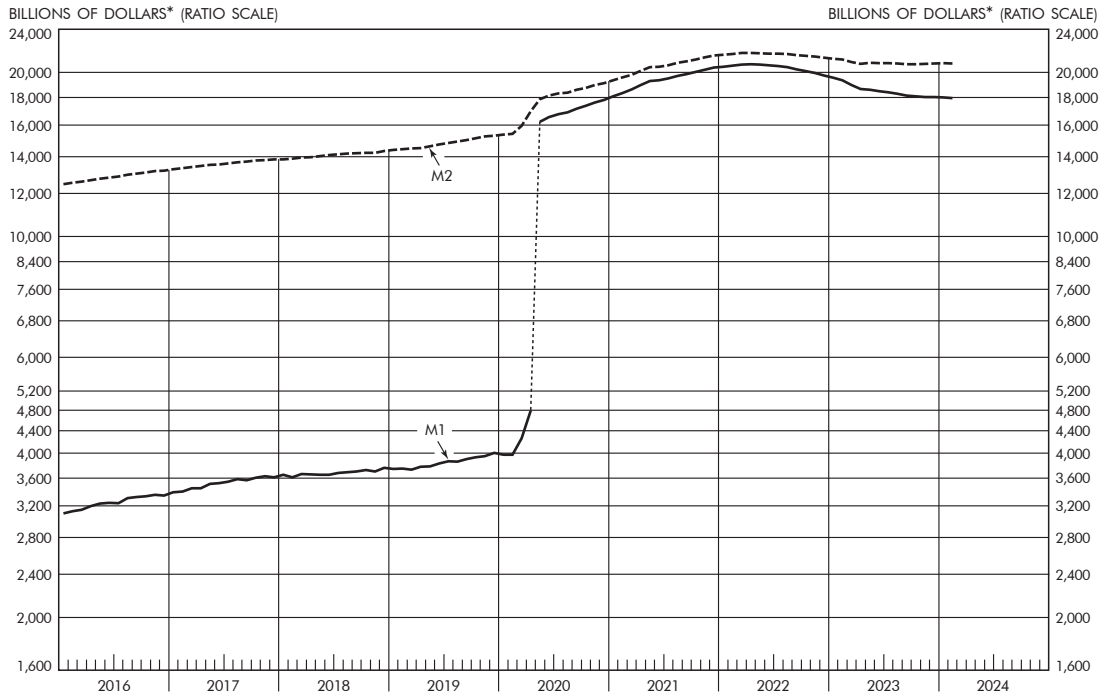
Note: These indexes are also available on a 1910-14=100 basis, as required by statute.

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

MONEY, CREDIT, AND SECURITY MARKETS

Money Stock and Debt Measures

In February, M2 fell.



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

COUNCIL OF ECONOMIC ADVISERS

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

Period	M1	M2	Debt	Percent change		
	Sum of currency, demand deposits, travelers checks, and other checkable deposits; includes savings deposits beginning May 2020 ¹	M1 plus savings deposits, retail MMMF balances, ² and small time deposits ²	Debt of domestic nonfinancial sectors ³	From year or 6 months earlier ⁴		From previous period ⁵
				M1	M2	Debt
2014: Dec ^f	2,955.8	11,692.0	44,090.2	10.5	6.0	3.9
2015: Dec ^f	3,104.1	12,350.6	45,909.9	5.0	5.6	4.5
2016: Dec ^f	3,345.1	13,212.5	47,876.8	7.8	7.0	4.4
2017: Dec ^f	3,613.3	13,853.0	50,041.7	8.0	4.8	4.3
2018: Dec ^f	3,764.3	14,355.3	52,721.8	4.2	3.6	4.7
2019: Dec ^f	4,008.4	15,313.7	55,175.3	6.5	6.7	4.7
2020: Dec ^f	17,812.8	19,107.1	61,976.1	.....	24.8	12.3
2021: Dec ^f	20,434.1	21,495.0	66,458.6	14.7	12.5	6.3
2022: Dec ^f	19,756.4	21,294.0	70,276.0	-3.3	-9	5.7
2023: Dec ^f	18,022.0	20,786.1	73,807.9	-8.8	-2.4	5.2
2023: Feb ^f	19,356.2	21,134.8	.....	-10.8	-4.5	.....
Mar ^f	18,964.3	20,888.1	70,941.5	-12.9	-5.8	3.8
Apr ^f	18,646.0	20,732.2	.....	-14.6	-6.6	.....
May ^f	18,595.8	20,829.0	.....	-13.6	-5.2	.....
June ^f	18,485.8	20,816.4	72,055.4	-12.9	-4.5	6.3
July ^f	18,381.4	20,789.1	.....	-11.9	-3.9	.....
Aug ^f	18,270.9	20,763.4	.....	-11.2	-3.5	.....
Sept ^f	18,150.4	20,710.1	73,022.4	-8.6	-1.7	5.4
Oct ^f	18,071.5	20,698.7	.....	-6.2	-3	.....
Nov ^f	18,014.7	20,724.9	.....	-6.2	-1.0	.....
Dec ^f	18,022.0	20,786.1	73,807.9	-5.0	-3	4.8
2024: Jan ^f	17,987.0	20,790.2	.....	-4.3	0	.....
Feb ^p	17,944.1	20,783.6	.....	-3.6	-2	.....

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			
2014: Dec	f	1,253.4	2.9	1,214.9	484.6	265.1	219.5	7,567.0	6,490.5	1,076.5	525.2	392.8	132.4	644.0	1,793.9
2015: Dec	f	1,339.7	2.5	1,247.2	514.7	276.3	238.4	8,154.6	7,011.5	1,143.1	426.6	316.0	110.7	665.3	1,825.0
2016: Dec	f	1,421.1	2.2	1,375.0	546.8	288.1	258.7	8,801.2	7,542.5	1,258.7	368.9	267.2	101.7	697.4	1,751.4
2017: Dec	f	1,525.3	1.9	1,492.6	593.5	306.5	287.0	9,093.3	7,795.8	1,297.5	433.5	321.9	111.6	712.9	1,838.5
2018: Dec	f	1,625.0	1.7	1,507.8	629.8	334.5	295.3	9,230.9	7,900.0	1,330.8	555.4	447.8	107.7	804.7	1,890.3
2019: Dec	f	1,712.3	.....	1,620.7	675.3	370.2	305.2	9,724.3	8,392.5	1,331.9	605.8	483.8	121.9	975.2	2,287.4
2020: Dec	f	1,974.2	.....	3,315.5	.....	.....	.....	.....	.....	.....	251.7	200.7	51.0	1,042.6	2,856.5
2021: Dec	f	2,130.8	.....	4,717.2	.....	.....	.....	.....	.....	.....	87.4	.....	.....	973.5	.....
2022: Dec	f	2,210.6	.....	5,095.3	.....	.....	.....	.....	.....	.....	383.7	.....	.....	1,153.9	.....
2023: Dec	f	2,249.9	.....	5,014.7	.....	.....	.....	.....	.....	.....	1,081.1	.....	.....	1,683.0	.....
2023: Feb	f	2,218.4	.....	5,049.1	.....	.....	.....	.....	.....	.....	530.7	.....	.....	1,248.0	.....
Mar	f	2,223.8	.....	5,050.8	.....	.....	.....	.....	.....	.....	617.5	.....	.....	1,306.3	.....
Apr	f	2,228.5	.....	4,939.6	.....	.....	.....	.....	.....	.....	722.0	.....	.....	1,364.2	.....
May	f	2,235.4	.....	4,957.9	.....	.....	.....	.....	.....	.....	802.7	.....	.....	1,430.5	.....
June	f	2,240.7	.....	4,963.1	.....	.....	.....	.....	.....	.....	863.7	.....	.....	1,466.8	.....
July	f	2,240.6	.....	4,946.4	.....	.....	.....	.....	.....	.....	908.5	.....	.....	1,499.2	.....
Aug	f	2,241.9	.....	4,915.3	.....	.....	.....	.....	.....	.....	951.8	.....	.....	1,540.7	.....
Sept	f	2,241.5	.....	4,912.9	.....	.....	.....	.....	.....	.....	985.0	.....	.....	1,574.7	.....
Oct	f	2,243.6	.....	4,948.2	.....	.....	.....	.....	.....	.....	1,014.2	.....	.....	1,613.0	.....
Nov	f	2,246.7	.....	4,956.7	.....	.....	.....	.....	.....	.....	1,053.0	.....	.....	1,657.3	.....
Dec	f	2,249.9	.....	5,014.7	.....	.....	.....	.....	.....	.....	1,081.1	.....	.....	1,683.0	.....
2024: Jan	f	2,253.4	.....	4,964.8	.....	.....	.....	.....	.....	.....	1,101.1	.....	.....	1,702.1	.....
Feb	f	2,253.3	.....	4,946.8	.....	.....	.....	.....	.....	.....	1,101.0	.....	.....	1,738.5	.....

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

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

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

Source: Board of Governors of the Federal Reserve System.

Aggregate Reserves and Monetary Base

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

Period	Reserves of depository institutions						Monetary base ⁵	Borrowings from the Federal Reserve					
	Reserve balances maintained			Reserve balance requirements ³	Vault cash used to satisfy required reserves	Non-borrowed ⁴		Total ⁶	Primary	Secondary	Seasonal	Term asset-backed securities loan facility ⁷	
	Total	To satisfy reserve balance requirements ²	That exceed the top of the penalty-free band										
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	.....	.....	.....	.....	.....
2023: Dec	.....	.....	.....	.....	.....	3,358,500	5,827,400	133,490	.....	.....	.....	.....	.....
2023: Feb	.....	.....	.....	.....	.....	3,006,200	5,321,600	15,606	.....	.....	.....	.....	.....
Mar	.....	.....	.....	.....	.....	3,043,100	5,571,500	215,338	.....	.....	.....	.....	.....
Apr	.....	.....	.....	.....	.....	2,939,800	5,593,100	329,662	.....	.....	.....	.....	.....
May	.....	.....	.....	.....	.....	2,928,400	5,569,600	307,190	.....	.....	.....	.....	.....
June	.....	.....	.....	.....	.....	2,974,300	5,608,500	291,303	.....	.....	.....	.....	.....
July	.....	.....	.....	.....	.....	2,906,800	5,517,800	271,937	.....	.....	.....	.....	.....
Aug	.....	.....	.....	.....	.....	2,971,200	5,559,100	256,759	.....	.....	.....	.....	.....
Sept	.....	.....	.....	.....	.....	3,017,400	5,567,300	222,201	.....	.....	.....	.....	.....
Oct	.....	.....	.....	.....	.....	3,104,600	5,601,300	171,891	.....	.....	.....	.....	.....
Nov	.....	.....	.....	.....	.....	3,250,100	5,731,500	153,339	.....	.....	.....	.....	.....
Dec	.....	.....	.....	.....	.....	3,358,500	5,827,400	133,490	.....	.....	.....	.....	.....
2024: Jan	.....	.....	.....	.....	.....	3,346,900	5,843,700	160,073	.....	.....	.....	.....	.....
Feb	.....	.....	.....	.....	.....	3,397,500	5,896,900	170,207	.....	.....	.....	.....	.....

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

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

³ Excludes vault cash used to satisfy required reserves.

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

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

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

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

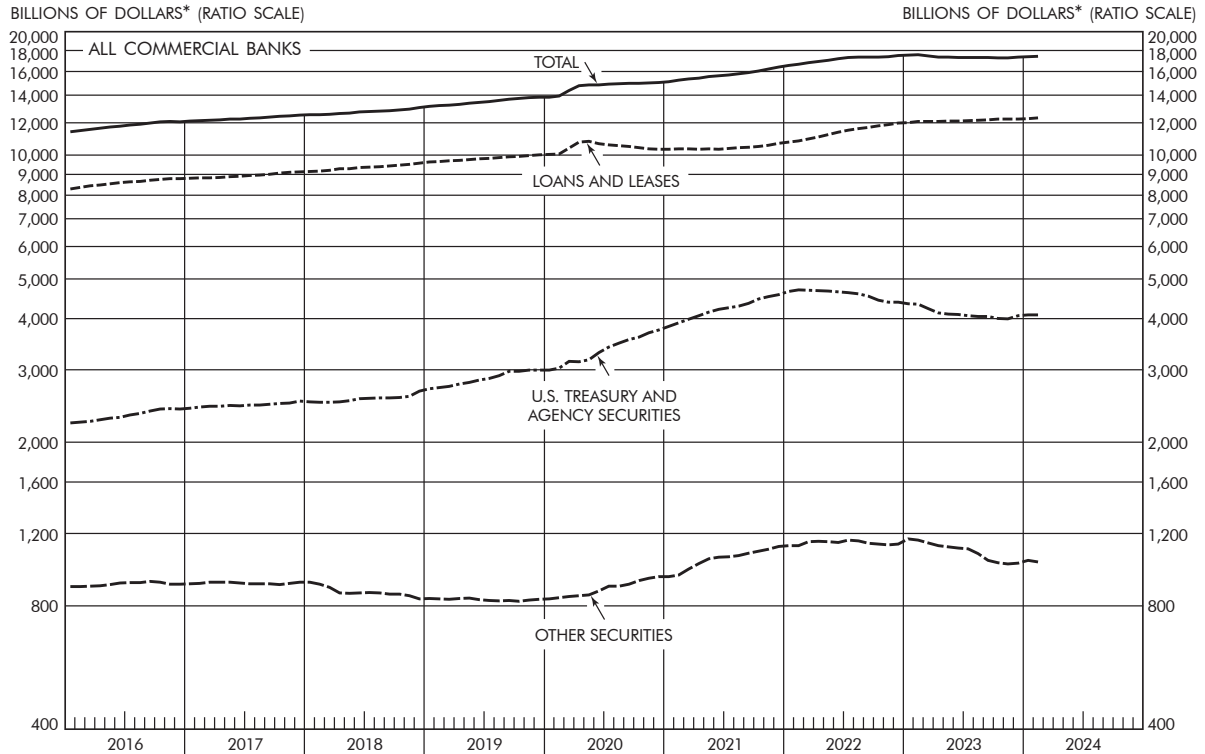
Note: Data reflect the creation of a penalty-free band around reserve balance requirements which took effect June 27, 2013. See H.3 release of July 11, 2013.

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

Source: Board of Governors of the Federal Reserve System.

Bank Credit at All Commercial Banks

Total commercial bank loans and leases rose 0.4 percent in February.



*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		
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 ^f	13,842.7	3,825.6	2,997.2	828.4	10,017.1	2,355.2	4,607.3	321.4	2,317.1	1,588.4	1,466.2
2020: Dec ^f	15,029.2	4,696.1	3,754.6	941.5	10,333.1	2,590.1	4,639.4	282.4	2,403.7	1,522.8	1,580.8
2021: Dec ^f	16,393.3	5,690.3	4,574.3	1,116.0	10,703.0	2,476.4	4,787.2	249.1	2,527.0	1,651.8	1,787.6
2022: Dec ^f	17,493.7	5,517.0	4,388.1	1,128.9	11,976.8	2,805.3	5,342.6	255.6	2,865.5	1,833.7	1,995.2
2023: Dec ^f	17,332.4	5,085.0	4,069.8	1,015.2	12,247.4	2,763.2	5,519.5	254.1	2,952.9	1,896.7	2,067.9
2023: Feb ^f	17,573.6	5,494.7	4,339.0	1,155.7	12,078.9	2,805.9	5,405.5	255.5	2,899.7	1,854.8	2,012.7
2023: Mar ^f	17,463.8	5,368.7	4,231.8	1,136.9	12,095.1	2,794.6	5,417.0	255.0	2,899.6	1,866.7	2,016.8
2023: Apr ^f	17,338.9	5,250.2	4,130.1	1,120.1	12,088.7	2,773.5	5,423.9	254.8	2,895.0	1,874.7	2,016.6
2023: May ^f	17,330.1	5,216.7	4,103.5	1,113.3	12,113.3	2,766.5	5,451.6	254.5	2,907.2	1,880.1	2,015.2
2023: June ^f	17,302.9	5,195.7	4,091.7	1,103.9	12,107.3	2,761.7	5,445.4	253.9	2,919.0	1,884.6	2,015.5
2023: July ^f	17,303.2	5,172.5	4,071.5	1,101.0	12,130.6	2,760.2	5,456.3	253.1	2,929.8	1,881.8	2,032.2
2023: Aug ^f	17,296.5	5,118.8	4,048.0	1,070.8	12,177.7	2,760.5	5,482.7	253.3	2,940.8	1,891.6	2,042.9
2023: Sept ^f	17,291.2	5,082.3	4,050.8	1,031.5	12,208.9	2,761.1	5,496.3	253.0	2,943.1	1,898.2	2,053.3
2023: Oct ^f	17,264.2	5,023.0	4,005.3	1,017.7	12,241.2	2,772.5	5,499.9	253.7	2,947.2	1,898.3	2,070.4
2023: Nov ^f	17,254.9	5,008.2	3,998.3	1,009.9	12,246.7	2,764.3	5,509.6	254.0	2,951.5	1,903.2	2,069.5
2023: Dec ^f	17,332.4	5,085.0	4,069.8	1,015.2	12,247.4	2,763.2	5,519.5	254.1	2,952.9	1,896.7	2,067.9
2024: Jan ^f	17,382.4	5,112.8	4,081.5	1,031.3	12,269.6	2,755.9	5,540.6	254.8	2,962.3	1,899.1	2,074.0
2024: Feb ^p	17,431.6	5,111.0	4,088.0	1,023.0	12,320.6	2,765.0	5,560.9	255.4	2,973.7	1,908.3	2,086.4

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					
2014	3,221.9	1,965.0	1,256.9	271.7	-268.5	540.2	284.3	227.1	661.4	2,530.0	1,843.9	686.1	580.6
2015	3,373.2	1,955.5	1,417.7	198.4	-446.6	645.0	513.8	100.7	732.6	3,094.3	1,951.0	1,143.3	204.7
2016	3,003.5	1,901.4	1,102.1	-102.8	-393.3	290.5	299.1	-33.7	813.9	2,830.9	1,870.7	960.2	232.8
2017	2,149.4	1,835.0	314.4	126.3	-284.6	410.8	276.7	96.6	-87.9	2,529.8	1,951.3	578.5	-340.4
2018	3,458.5	2,148.3	1,310.2	-199.3	-569.5	370.2	245.3	107.6	1,012.9	2,987.5	2,132.2	855.3	102.1
2019	4,569.1	2,257.5	2,311.6	294.0	-341.1	635.1	448.6	150.6	1,683.6	4,602.0	2,197.4	2,404.6	-127.0
2020	2,488.5	2,243.7	244.8	902.9	-133.4	1036.3	719.2	274.1	-726.0	2,454.4	2,021.7	432.7	91.0
2021	3,523.4	2,471.8	1,051.6	266.7	-275.1	541.8	288.1	220.8	511.0	3,566.2	2,231.6	1,334.6	128.4
2022	3,766.4	2,656.0	1,110.4	97.7	-604.6	410.2	154.2	527.3	338.6	3,901.0	2,731.6	1,169.4	-406.1
2023	3,900.0	2,977.1	922.9	.....	.....	286.1	56.8	11.6	634.9	3,756.6	2,720.1	1,036.5	-177.7
2021: I	3,415.3	2,418.6	996.7	470.7	-44.9	515.6	485.3	-0.5	464.2	3,306.3	2,120.6	1,185.7	339.0
2021: II	3,418.5	2,530.5	888.0	101.9	-209.2	311.2	205.7	53.9	649.7	2,936.5	2,066.9	869.6	762.7
2021: III	3,050.0	2,491.8	558.2	444.1	-237.5	681.6	431.3	240.4	-203.0	4,595.1	2,241.0	2,354.1	-1,319.0
2021: IV	4,209.5	2,446.0	1,763.5	50.0	-609.0	658.9	29.8	589.5	1,132.7	3,427.0	2,498.1	928.9	730.9
2022: I	4,556.3	2,336.5	2,219.8	480.2	-579.7	1,059.9	383.7	665.2	1,117.2	5,736.4	2,932.1	2,804.3	-1,468.7
2022: II	3,493.7	2,557.6	936.1	196.2	-746.0	942.2	6.8	908.2	-54.8	4,249.9	2,590.7	1,659.2	-1,206.4
2022: III	3,312.6	2,882.1	430.5	-27.8	-544.8	517.0	163.1	353.1	-206.9	3,059.8	2,693.9	365.9	12.8
2022: IV	3,703.0	2,848.0	855.0	-258.0	-547.8	289.8	63.5	182.5	498.9	2,557.6	2,709.6	-152.0	1,037.9
2023: I	3,678.1	2,836.4	841.7	177.3	-491.5	668.8	691.9	-77.1	200.0	2,936.2	2,637.2	299.0	706.4
2023: II	3,910.6	2,928.7	981.9	-93.5	-371.1	277.6	144.7	109.9	695.3	3,554.0	2,674.9	879.1	188.9
2023: III	3,905.6	3,060.2	845.4	.....	.....	177.9	67.8	74.5	678.7	4,816.7	2,771.7	2,045.0	-1,091.3
2023: IV ^p	4,105.8	3,083.3	1,022.5	.....	.....	20.2	10.5	-61.1	965.8	3,719.7	2,796.7	923.0	-514.9

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
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
2023: Dec ^f	5,019.3	1,318.8	3,700.5	125.3	106.2	19.1
2023: Feb ^f	4,926.0	1,228.6	3,697.4	11.4	5.1	6.2
2023: Mar ^f	4,943.3	1,240.6	3,702.7	17.3	12.0	5.3
2023: Apr ^f	4,956.6	1,252.2	3,704.4	13.3	11.6	1.7
2023: May ^f	4,961.8	1,260.3	3,701.5	5.2	8.1	-2.9
2023: June ^f	4,985.6	1,266.3	3,719.3	23.8	6.0	17.8
2023: July ^f	4,997.8	1,275.7	3,722.0	12.2	9.4	2.7
2023: Aug ^f	4,981.0	1,288.8	3,692.3	-16.8	13.1	-29.7
2023: Sept ^f	4,989.3	1,294.5	3,694.8	8.3	5.7	2.5
2023: Oct ^f	4,998.3	1,300.1	3,698.1	9.0	5.6	3.3
2023: Nov ^f	5,016.1	1,314.6	3,701.5	17.8	14.5	3.4
2023: Dec ^f	5,019.3	1,318.8	3,700.5	3.2	4.2	-1.0
2024: Jan ^f	5,037.0	1,327.4	3,709.5	17.7	8.6	9.0
2024: Feb ^p	5,051.1	1,338.7	3,712.4	14.1	11.3	2.9

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

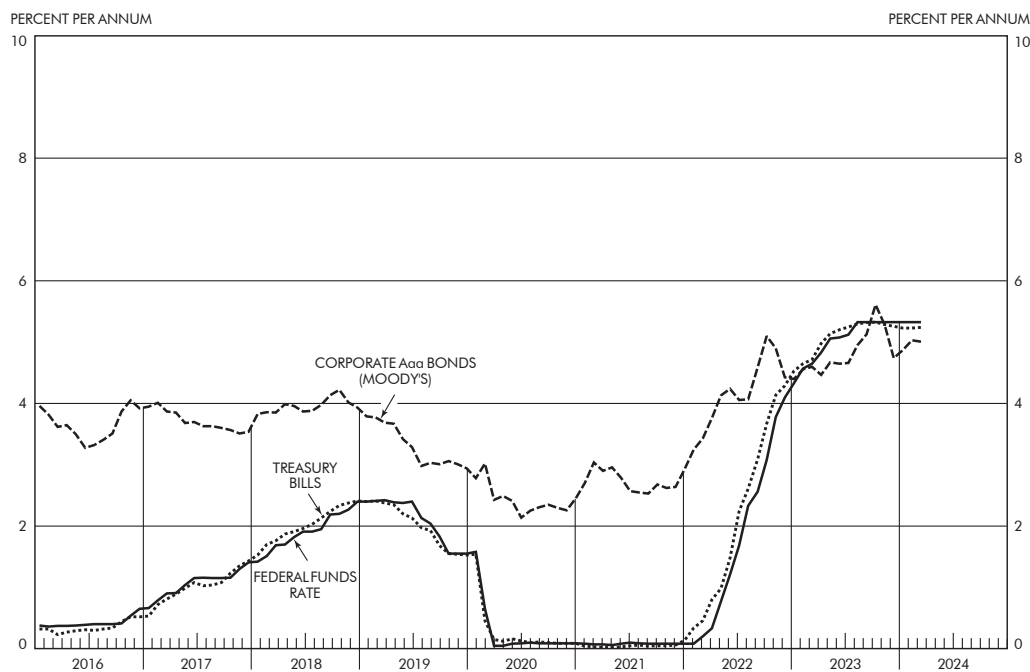
² Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

Source: Board of Governors of the Federal Reserve System.

Interest Rates and Bond Yields

Interest rates were mixed in March.



SOURCE: SEE TABLE BELOW

COUNCIL OF ECONOMIC ADVISERS

[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	5.03	.....
2023: 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	.....
2024: Jan	5.23	4.11	4.06	4.26	4.24	4.87	5.50	8.50	5.33	.....
Feb	5.23	4.33	4.21	4.38	4.16	5.03	5.50	8.50	5.33	.....
Mar	5.24	4.38	4.21	4.36	4.17	5.01	5.50	8.50	5.33	.....
Week ended:										
2024: Mar 9	5.24	4.31	4.13	4.28	4.16	4.97	5.50	8.50	5.33	.....
16	5.25	4.39	4.21	4.36	4.12	5.00	5.50	8.50	5.33	.....
23	5.25	4.44	4.28	4.44	4.20	5.05	5.50	8.50	5.33	.....
30	5.23	4.38	4.22	4.38	4.23	5.01	5.50	8.50	5.33	.....
Apr 6	5.23	4.50	4.35	4.50	4.36	5.12	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.

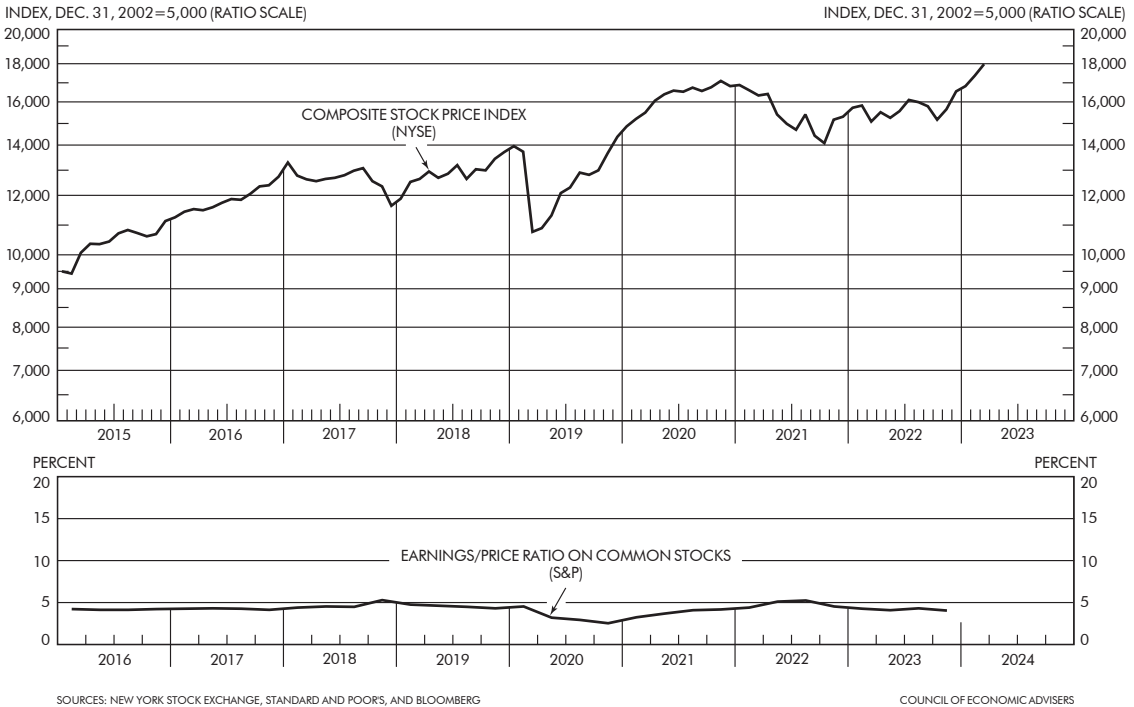
⁵ Beginning March 1, 2016, the daily effective federal funds rate is a volume-weighted median of transaction-level data collected from depository institutions in the Report of Selected Money Market Rates (FR 2420). Prior to that date, the daily effective rate was a volume-weighted mean of rates on brokered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



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	1.62	4.17
2023: 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	1.50	4.03
2024: Jan	16,801.41	9,826.31	13,056.94	24,765.24	37,763.95	4,804.49	15,081.39	.....	.....
Feb	17,341.69	10,042.51	13,166.32	25,897.55	38,720.52	5,011.96	15,808.94	.....	.....
Mar	17,968.70	10,452.77	13,828.47	26,306.39	39,105.52	5,170.57	16,216.30	.....	.....
Week ended:									
2024: Mar 9	17,807.29	10,340.97	13,435.83	26,305.15	38,750.02	5,119.08	16,107.43	.....	.....
16	17,918.15	10,414.21	13,750.60	26,368.76	38,887.78	5,145.22	16,112.88	.....	.....
23	18,062.87	10,522.60	14,059.56	26,229.50	39,334.12	5,205.65	16,294.06	.....	.....
30	18,176.06	10,599.00	14,227.09	26,348.05	39,540.86	5,231.15	16,369.79	.....	.....
Apr 6	18,115.02	10,549.54	14,728.71	25,908.72	39,073.05	5,202.52	16,242.47	.....	.....

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

² Includes all the stocks (in 2023, over 2,270) listed on the NYSE.

³ Includes 30 stocks.

⁴ Includes 500 stocks.

⁵ Includes over 3,400 stocks in 2023.

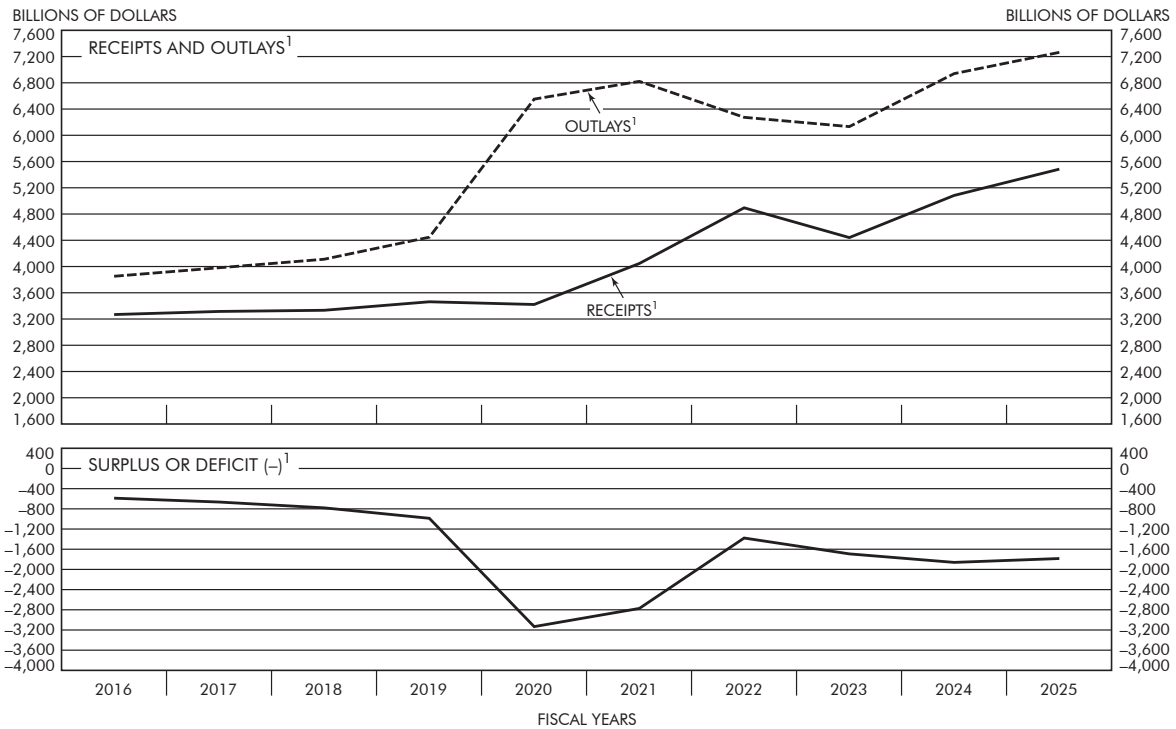
⁶ Dividend/price ratios based on end of period closing prices. Earnings/price ratios based on prices at end of quarter.

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 five months of fiscal year 2024, the deficit was \$828.1 billion, compared with a deficit of \$722.6 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
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 ^f	3,329.9	4,109.0	-779.1	2,475.2	3,260.4	-785.2	854.7	848.6	6.2	21,462.3	15,749.6
2019 ^f	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 ^f	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 ^f	4,047.1	6,822.5	-2,775.4	3,094.8	5,818.6	-2,723.8	952.3	1,003.8	-51.5	28,385.6	22,284.0
2022 ^f	4,897.3	6,273.3	-1,375.9	3,831.4	5,192.1	-1,360.7	1,066.0	1,081.2	-15.2	30,838.6	24,253.4
2023 ^f	4,440.9	6,134.7	-1,693.7	3,247.2	4,913.6	-1,666.4	1,193.8	1,221.1	-27.3	32,989.0	26,235.6
2024 (estimates) ^f	5,081.5	6,940.9	-1,859.4	3,841.5	5,629.0	-1,787.5	1,240.0	1,311.9	-71.8	35,107.9	28,156.2
2025 (estimates)	5,484.9	7,266.0	-1,781.1	4,200.6	5,870.0	-1,669.4	1,284.4	1,396.0	-111.6	37,096.4	29,983.8
Cumulative total, first 5 months: ¹											
Fiscal year 2023	1,735.0	2,457.6	-722.6	1,278.5	1,983.3	-704.8	456.5	474.3	-17.8	31,307.6	24,547.5
Fiscal year 2024	1,856.0	2,684.2	-828.1	1,369.6	2,160.5	-790.8	486.4	523.7	-37.3	34,232.0	27,266.9

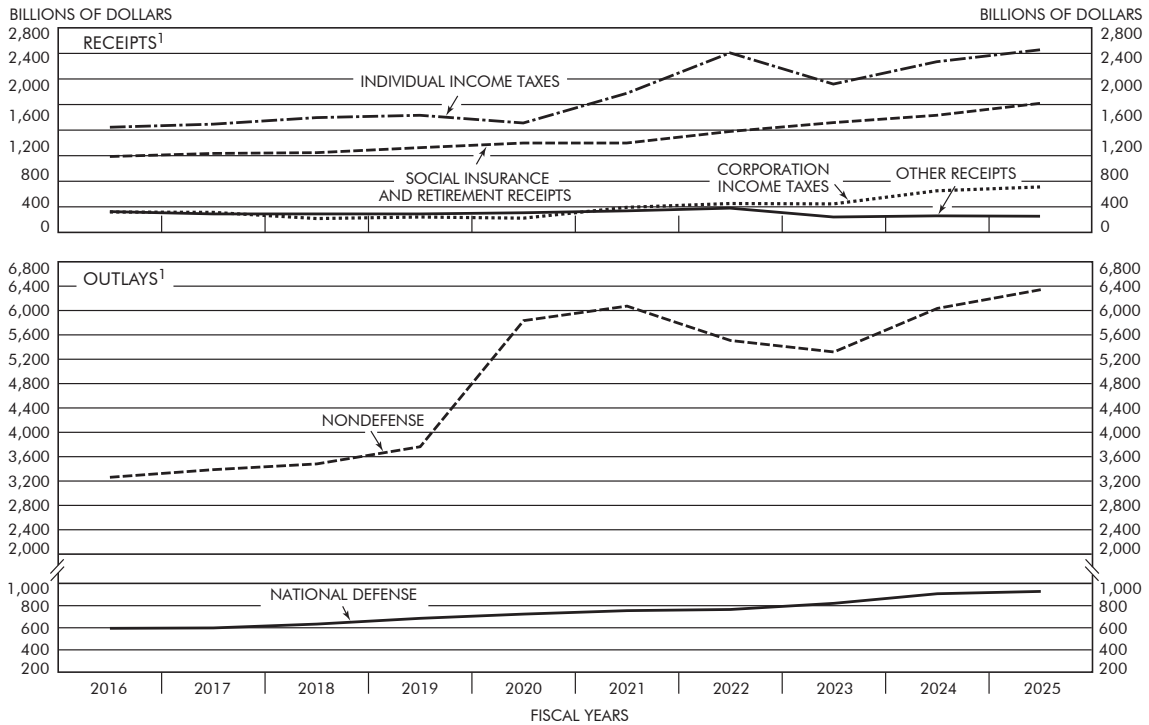
¹ Data from current issue *Monthly Treasury Statement*.

Note: Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2025*, issued March 11, 2024.

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

Federal Receipts by Source and Outlays by Function

In the first five months of fiscal year 2024, receipts were \$121.1 billion higher than a year earlier and outlays were \$226.6 billion higher.



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	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							
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 ^r	3,329.9	1,683.5	204.7	1,170.7	270.9	4,109.0	631.3	600.8	48.9	551.2	588.7	495.3	987.8	325.0	480.9
2019 ^r	3,463.4	1,717.9	230.2	1,243.1	272.1	4,447.0	685.7	653.7	53.0	584.8	651.0	514.8	1,044.4	375.2	538.0
2020 ^r	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 ^r	4,047.1	2,044.4	371.8	1,314.1	316.8	6,822.5	753.9	717.6	47.0	796.5	696.5	1,647.7	1,134.6	352.3	1,394.1
2022 ^r	4,897.3	2,632.1	424.9	1,483.5	356.8	6,273.3	765.6	726.5	71.9	914.1	755.1	866.1	1,218.7	475.9	1,205.9
2023 ^r	4,440.9	2,176.5	419.6	1,614.5	230.4	6,134.7	820.3	775.9	69.3	888.6	847.5	774.7	1,354.3	658.3	721.8
2024 (estimates) ^r	5,081.5	2,503.4	612.8	1,720.5	244.9	6,940.9	907.7	859.5	69.8	858.0	847.4	760.5	1,458.0	888.6	1,150.8
2025 (estimates)	5,484.9	2,679.2	668.1	1,896.8	240.8	7,266.0	926.8	878.5	66.5	888.9	946.0	936.8	1,549.7	965.5	985.7
Cumulative total, first 5 months: ¹															
Fiscal year 2023	1,735.0	878.9	128.5	627.1	100.5	2,457.6	324.0	306.9	28.4	364.4	289.6	354.8	540.3	234.7	321.4
Fiscal year 2024	1,856.0	928.5	174.5	662.9	90.2	2,684.2	363.0	344.1	26.2	369.3	324.1	273.2	592.6	350.4	385.4

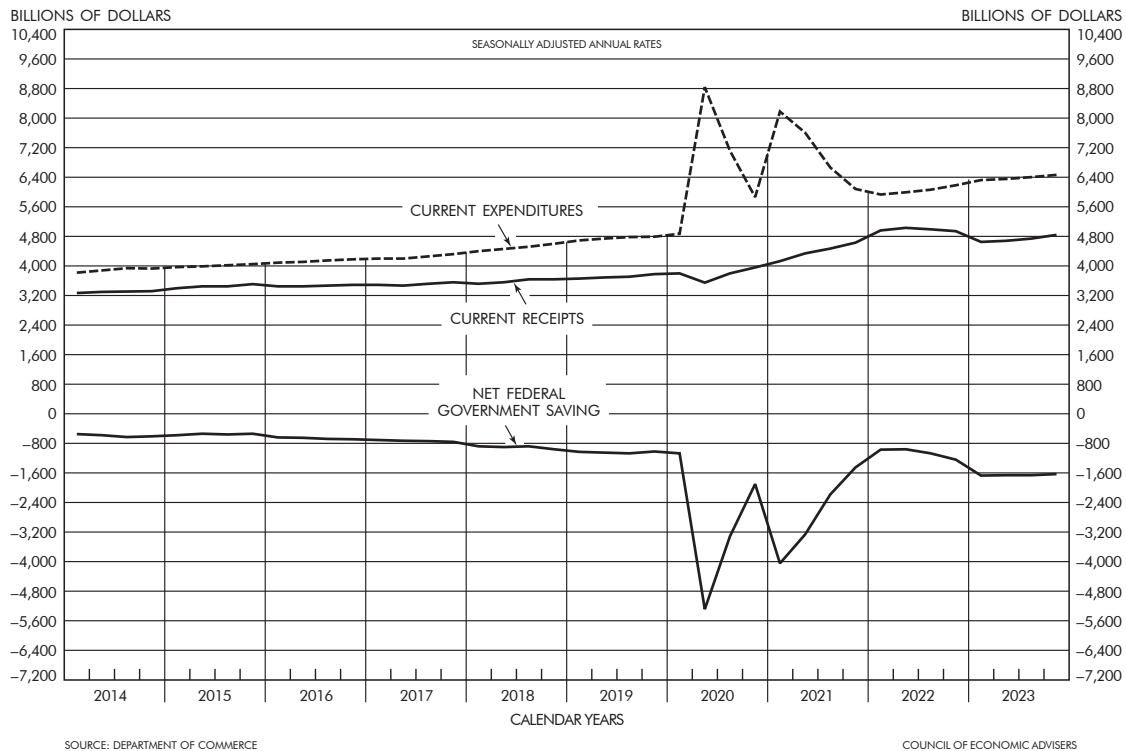
¹ Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount that is classified and listed under international affairs, and not included in national defense.

Note: Data (except as noted) are from *Budget of the United States Government, Fiscal Year 2025*, issued March 11, 2024.

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

Federal Sector, National Income Accounts Basis

In the fourth quarter of 2023, according to revised estimates, Federal current receipts rose \$98.2 billion (annual rate), while Federal current expenditures rose \$65.2 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:															
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
2023 ^r	4,725.6	2,807.3	2,189.3	173.4	409.9	1,789.3	48.9	72.3	7.8	6,384.3	1,329.1	4,007.1	947.6	100.4	-1,658.6
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	4,736.3	2,812.7	2,188.7	171.6	418.0	1,801.4	47.3	67.1	7.8	6,400.4	1,346.3	3,970.5	981.3	102.4	-1,664.1
IV ^r	4,834.5	2,846.7	2,212.5	169.6	429.4	1,818.5	63.5	98.2	7.6	6,465.6	1,360.1	3,980.5	1,025.8	99.3	-1,631.1

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
2014 ^r	102.3	97.0	98.1	96.0	95.4	93.4	95.1	236.736	216.4	121.1	197.2	176.6	307.9	300.8
2015	100.9	96.6	97.1	97.3	96.2	94.5	99.6	237.017	218.8	122.1	197.3	177.6	308.0	303.8
2016	98.7	96.4	97.2	97.7	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	100.8	103.1	251.107	230.6	123.7	203.4	184.3	315.0	330.8
2019	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	95.1	95.3	87.5	90.3	88.3	88.7	107.3	258.811	236.8	124.3	206.7	187.9	316.5	344.4
2021	99.2	100.0	92.6	95.1	92.4	99.1	103.2	270.970	244.8	124.0	210.0	193.7	322.5	358.3
2022	102.6	103.9	92.6	95.1	91.7	99.5	99.6	292.655	261.5	127.1	221.0	207.0	348.9	399.9
2023 ^r	102.8	103.8	91.3	95.5	90.2	97.4	99.3	304.702	271.6	131.2	231.8	219.3	368.5	438.6
2023: Jan ^r	102.5	103.4	88.8	94.4	92.4	99.2	98.6	299.170	266.1	130.1	226.1	214.8	367.0	423.3
Feb ^r	102.6	103.9	91.7	96.1	94.2	98.8	98.5	300.840	267.1	129.3	228.5	216.5	367.6	428.2
Mar ^r	102.7	104.3	92.1	94.3	92.0	98.0	99.2	301.836	268.5	129.8	230.5	218.1	366.0	431.4
Apr ^r	103.2	104.1	92.4	95.0	91.7	96.2	99.4	303.363	270.4	130.6	231.9	219.1	367.6	438.0
May ^r	102.9	103.9	91.4	96.2	91.6	97.5	98.5	304.127	271.5	130.6	231.7	218.9	368.8	440.9
June ^r	102.3	104.1	92.2	95.6	90.3	97.8	101.1	305.109	271.8	130.8	232.2	219.5	368.8	442.2
July ^r	103.2	103.6	90.9	95.6	89.3	97.0	100.1	305.691	273.4	131.4	232.3	220.0	368.8	439.6
Aug ^r	103.1	103.3	90.5	96.0	89.2	97.1	99.8	307.026	274.4	131.6	234.6	220.8	370.0	442.5
Sept ^r	103.3	102.9	90.6	95.7	88.2	97.3	99.7	307.789	274.1	132.0	233.4	221.3	370.7	444.6
Oct ^r	102.6	103.0	91.7	95.2	88.2	97.2	98.2	307.671	274.2	133.1	233.7	221.3	370.0	443.9
Nov ^r	103.0	104.5	91.1	95.8	88.3	95.9	98.8	307.051	274.6	132.9	233.3	220.4	368.2	443.3
Dec ^r	102.7	104.2	92.2	96.0	86.7	97.1	99.3	306.746	273.7	132.7	233.6	220.6	368.8	445.3
2024: Jan ^p	102.2	104.4	86.0	95.2	87.6	95.9	99.1	308.417	273.7	132.9	233.2	221.0	370.0	444.1
Feb ^p	102.3	.....	86.0	95.4	88.5	.....	.....	310.326	274.6	132.9	235.2	221.9	370.4	447.6
Mar ^p .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	235.7	222.8	370.7	.....

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 automotive	Automotive vehicles, parts and engines		Consumer goods (non-food) except automotive	Total, Census basis ¹	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive				Automotive vehicles, parts and engines	Consumer goods (non-food) except automotive	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	594.2	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
2023	2,052.7	2,020.6	162.4	728.1	601.2	179.0	260.4	3,112.3	3,084.1	200.3	677.8	857.2	458.4	760.9	999.1	719.3	-1,063.4	-1,059.6	279.8	-779.8
2023: Feb	171.8	169.0	15.1	61.7	49.1	13.6	22.4	262.2	259.7	17.0	59.6	72.8	36.2	62.9	80.9	60.6	-90.6	-90.4	20.3	-70.1
Mar	176.2	172.8	14.3	64.7	49.5	14.2	22.5	257.3	254.7	16.8	57.5	70.5	35.1	64.2	81.5	60.0	-81.9	-81.1	21.5	-59.6
Apr	167.0	163.3	14.3	58.4	49.1	14.1	20.8	262.6	260.2	16.3	59.5	70.7	37.1	66.0	82.6	59.2	-96.9	-95.6	23.4	-72.2
May	164.9	162.3	12.4	57.0	49.0	15.2	21.6	255.5	253.4	15.8	56.2	71.5	37.3	61.2	83.5	59.1	-91.0	-90.6	24.4	-66.2
June	164.7	162.3	12.4	56.3	49.8	15.1	21.2	252.3	250.3	16.2	53.8	69.3	38.6	61.7	83.5	59.4	-88.0	-87.7	24.1	-63.5
July	168.2	165.1	12.3	57.6	49.9	16.8	21.3	257.5	255.4	16.8	52.3	71.5	39.4	64.2	83.5	59.2	-90.4	-89.3	24.4	-65.0
Aug	171.1	168.7	12.3	60.3	50.9	15.4	22.3	255.3	252.9	16.7	55.0	69.7	38.6	62.3	84.3	59.1	-84.2	-84.1	25.2	-58.9
Sept	176.5	173.6	13.8	61.9	51.0	16.0	22.9	262.2	259.9	16.6	56.2	71.3	40.5	64.3	84.5	60.7	-86.3	-85.7	23.8	-61.9
Oct	173.5	171.0	13.5	63.0	51.1	15.0	20.8	262.6	260.1	16.8	56.0	73.1	39.5	64.1	84.4	60.5	-89.1	-89.1	23.9	-65.2
Nov	169.3	166.8	13.3	59.5	51.2	14.2	20.3	256.5	254.2	16.9	55.1	72.3	39.3	59.9	84.7	60.2	-87.3	-87.2	24.5	-62.7
Dec	171.6	170.1	13.9	62.9	50.9	13.7	21.0	260.3	257.9	16.9	56.3	71.9	38.9	63.3	85.2	60.8	-87.8	-88.6	24.5	-64.2
2024: Jan ^p	171.7	170.3	13.8	61.1	51.5	15.1	21.6	263.4	260.8	17.0	54.9	75.0	40.9	62.1	85.5	61.4	-90.6	-91.7	24.1	-67.6
Feb ^p	176.7	175.3	15.5	64.1	53.0	13.9	21.8	268.1	265.6	18.3	55.1	75.7	41.9	63.8	86.4	63.8	-90.3	-91.4	22.5	-68.9

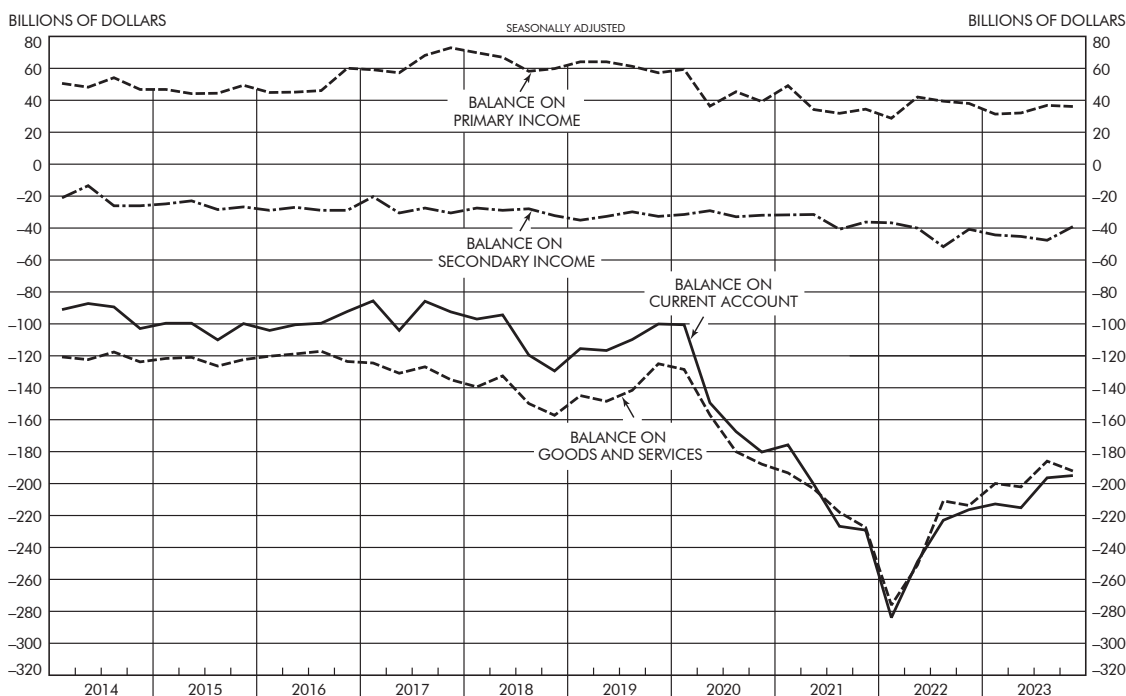
¹ Total includes "other" exports or imports, not shown separately.

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

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

U.S. International Transactions

In the fourth quarter of 2023, the current account deficit narrowed to \$194.8 billion from \$196.4 billion in the third quarter. The goods and services deficit rose to \$192.0 billion from \$185.9 billion in the third quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted]

Period	Current Account ¹											Current account balance as a percentage of GDP 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			
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
2023	2,052,683	3,112,315	-1,059,631	999,138	719,301	279,837	-779,795	1,415,925	1,279,273	136,652	-175,680	-818,823	-3.0
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
2021: 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
2021: 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
2021: 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
2022: 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
2022: 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
2022: 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 ^f	525,859	787,492	-261,633	242,773	181,089	61,684	-199,949	338,806	307,415	31,391	-44,097	-212,655	-3.2
2023: II ^f	496,581	770,446	-273,866	249,651	177,734	71,917	-201,948	350,154	317,956	32,199	-45,230	-214,980	-3.2
2023: III ^f	515,819	775,004	-259,185	252,337	179,010	73,327	-185,857	365,340	328,406	36,933	-47,454	-196,378	-2.8
2023: IV ^p	514,425	779,372	-264,948	254,377	181,469	72,908	-192,040	361,625	325,496	36,129	-38,899	-194,810	-2.8

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.

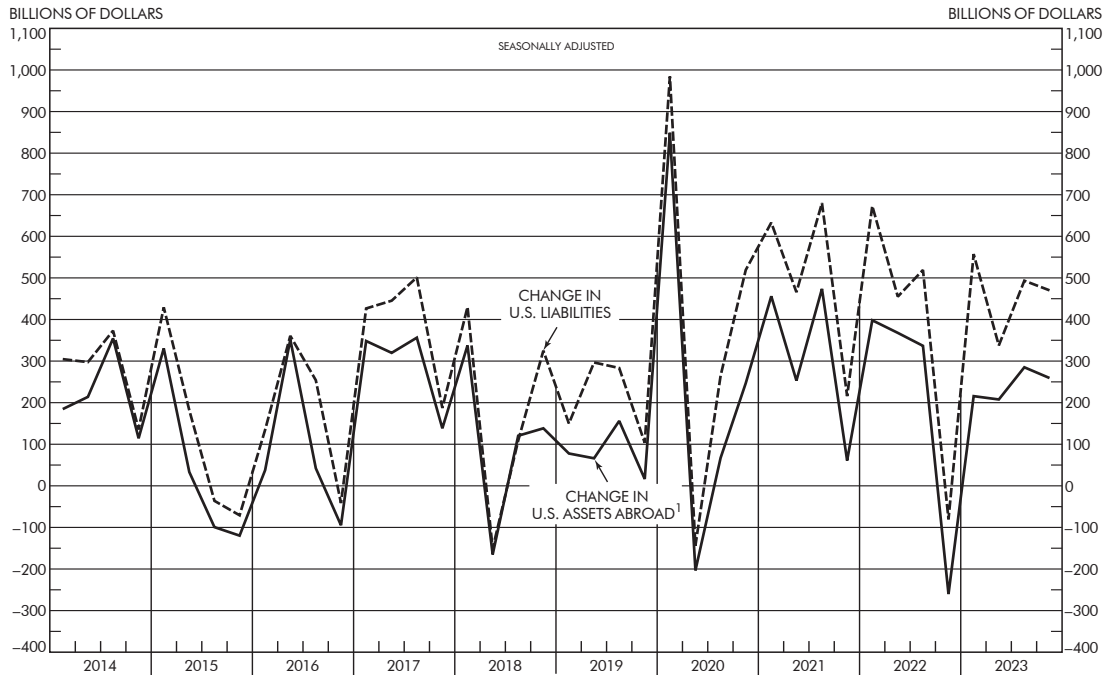
² Adjusted from Census data to align with concepts and definitions used to prepare the international and national economic accounts. The adjustments are necessary to supplement coverage of Census data, to eliminate duplication of transactions recorded elsewhere in the international accounts, to value 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 \$221.1 billion in the fourth quarter of 2023, resulting from a net increase in U.S. financial assets of \$259.0 billion plus a net decrease in financial derivatives of \$10.2 billion, less a net increase in U.S. liabilities of \$469.8 billion. U.S. net borrowing was up from \$207.0 billion in the third quarter.



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

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted]

Period	Balance on capital account ¹	Financial account											Statistical discrepancy	U.S. official reserve assets, net (unadjusted, end of period) ⁴
		Net U.S. acquisition of financial assets excluding financial derivatives [net increase in assets / financial outflow (+)]					Net U.S. incurrence of liabilities excluding financial derivatives [net increase in liabilities / financial inflow (+)]				Financial derivatives other than reserves, net transactions	Net lending (+) or net borrowing (-) from financial account transactions ⁵		
		Total	Direct investment assets	Portfolio investment assets	Other investment assets	Reserve assets ⁴	Total	Direct investment liabilities	Portfolio investment liabilities	Other investment liabilities				
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	386,445	-80,698	-804,792	171,406	243,758
2023	-13,203	966,618	494,326	56,493	415,758	41	1,857,319	394,147	1,212,668	250,504	-15,642	-906,343	-74,317	245,152
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
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
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
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
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
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
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 ^r	-5,913	215,257	115,645	8,109	90,725	778	556,790	112,207	299,510	145,073	-1,727	-343,260	-124,691	246,990
II ^r	-2,737	207,359	92,023	38,966	76,098	272	337,572	111,603	402,487	-176,518	-4,741	-134,954	82,763	244,008
III ^r	-2,105	285,043	136,889	46,463	101,292	400	493,124	81,931	268,096	143,097	1,068	-207,013	-8,530	240,990
IV ^p	-2,447	258,959	149,769	-37,045	147,643	-1,408	469,833	88,405	242,576	138,852	-10,242	-221,117	-23,859	245,152

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.