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

Approved June 23, 1949.

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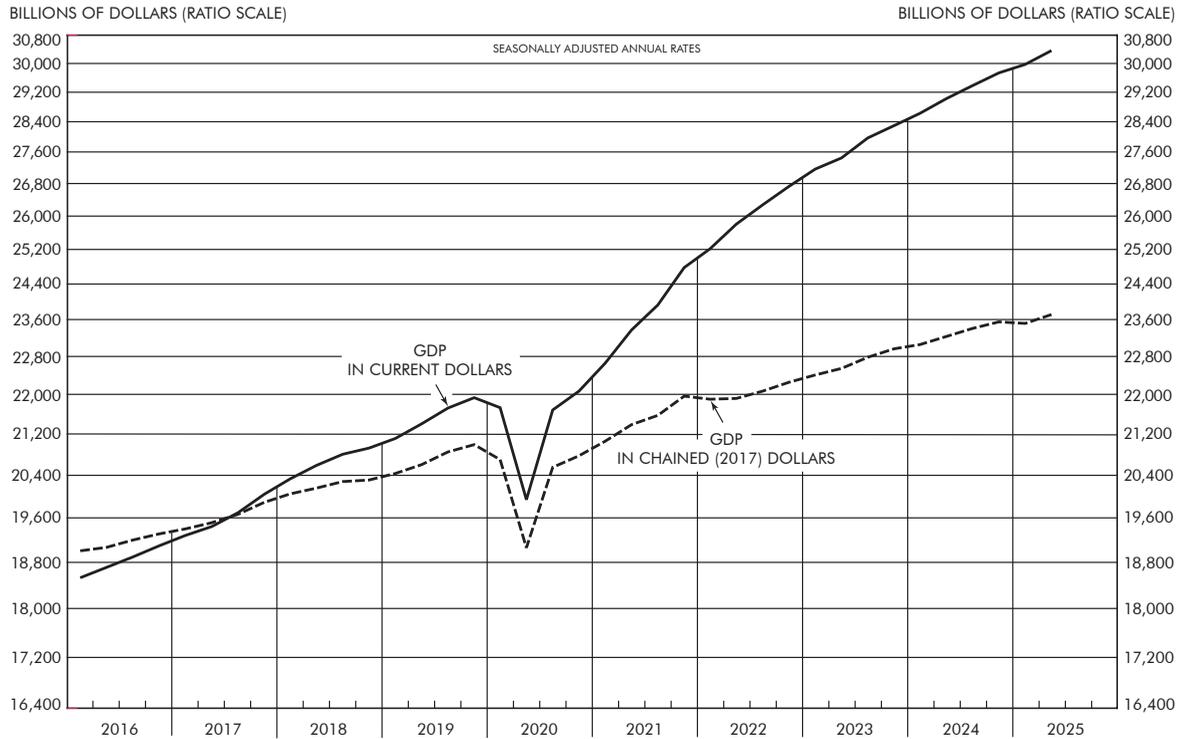
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TOTAL OUTPUT, INCOME, AND SPENDING

Gross Domestic Product

In the second quarter of 2025, according to revised estimates, real gross domestic product (GDP) in chained (2017) dollars rose 3.3 percent (annual rate), current dollar GDP rose 5.3 percent, and the chained price index rose 2.0 percent.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government consumption expenditures and gross investment				Final sales of domestic product	Gross domestic purchases ¹	Addendum: Gross national product	
				Net exports	Exports	Imports	Total	Federal						State and local
								Total	National defense	Non-defense				
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	21,540.0	14,437.5	3,893.7	-577.3	2,539.4	3,116.7	3,786.0	1,419.5	849.5	570.0	2,366.5	21,467.0	22,117.3	21,821.9
2020	21,354.1	14,225.7	3,755.0	-626.2	2,151.1	2,777.3	3,999.6	1,523.0	885.0	638.1	2,476.6	21,390.2	21,980.3	21,565.7
2021	23,681.2	16,113.9	4,223.8	-860.0	2,555.4	3,415.5	4,203.5	1,603.2	908.7	694.5	2,600.3	23,669.0	24,541.2	23,833.8
2022	26,006.9	17,690.8	4,821.2	-958.9	3,017.4	3,976.3	4,453.8	1,641.0	930.0	711.0	2,812.7	25,857.2	26,965.8	26,156.2
2023	27,720.7	18,822.8	4,984.8	-797.3	3,052.5	3,849.8	4,710.5	1,762.6	1,002.1	760.5	2,947.9	27,679.0	28,518.1	27,820.8
2024	29,184.9	19,825.3	5,272.9	-903.1	3,180.2	4,083.3	4,989.7	1,867.6	1,070.4	797.2	3,122.0	29,132.9	30,087.9	29,243.1
2023: I	27,164.4	18,506.2	4,847.2	-813.6	3,060.6	3,874.2	4,624.6	1,731.6	976.9	754.7	2,893.0	27,143.5	27,978.0	27,264.4
2023: II	27,453.8	18,685.7	4,925.7	-803.5	2,995.5	3,799.0	4,645.9	1,741.8	989.4	752.4	2,904.1	27,453.8	28,257.3	27,558.5
2023: III	27,967.7	18,929.0	5,063.4	-781.1	3,062.0	3,843.1	4,756.4	1,780.9	1,016.6	764.3	2,975.5	27,878.5	28,748.8	28,068.2
2023: IV	28,297.0	19,170.2	5,102.8	-791.2	3,091.7	3,882.9	4,815.2	1,796.2	1,025.4	770.8	3,019.0	28,240.3	29,088.1	28,391.8
2024: I	28,624.1	19,424.8	5,159.9	-841.6	3,125.4	3,967.0	4,881.0	1,810.3	1,028.4	781.9	3,070.7	28,602.7	29,465.6	28,706.3
2024: II	29,016.7	19,682.7	5,297.8	-906.9	3,154.3	4,061.2	4,943.0	1,842.2	1,051.5	790.7	3,100.9	28,919.9	29,923.6	29,076.6
2024: III	29,374.9	19,938.4	5,345.2	-943.7	3,220.3	4,164.0	5,035.0	1,893.4	1,091.3	802.1	3,141.6	29,298.9	30,318.6	29,388.1
2024: IV	29,723.9	20,255.5	5,288.8	-920.1	3,220.9	4,141.0	5,099.7	1,924.7	1,110.6	814.2	3,175.0	29,710.2	30,643.9	29,801.5
2025: I	29,962.0	20,461.6	5,595.7	-1,245.1	3,266.4	4,511.6	5,149.9	1,928.4	1,103.5	824.8	3,221.5	29,755.1	31,207.2	30,002.7
2025: II ^r	30,353.9	20,643.9	5,390.4	-869.4	3,244.0	4,113.4	5,189.0	1,938.3	1,124.5	813.8	3,250.7	30,393.8	31,223.3	30,384.2

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

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

Real Gross Domestic Product

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

Period	Gross domestic product	Personal consumption expenditures	Gross private domestic investment			Exports and imports of goods and services			Government consumption expenditures and gross investment				Final sales of domestic product	Gross domestic purchases ¹	Addendum: Gross national product	
			Nonresidential fixed investment	Residential fixed investment	Change in private inventories	Net exports	Exports	Imports	Total	Federal						State and local
										Total	National defense	Non-defense				
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	20,715.7	13,948.1	2,952.2	761.6	72.4	-616.3	2,469.5	3,085.9	3,600.4	1,360.3	816.3	544.1	2,240.2	20,642.8	21,332.6	21,000.9
2020	20,267.6	13,594.7	2,815.5	820.1	-29.6	-663.4	2,145.3	2,808.8	3,721.8	1,445.5	840.5	605.0	2,277.2	20,293.6	20,933.4	20,482.3
2021	21,494.8	14,787.2	2,985.2	909.4	11.6	-936.6	2,284.3	3,220.8	3,711.4	1,472.0	831.9	640.1	2,241.8	21,468.5	22,423.4	21,648.7
2022	22,034.8	15,236.2	3,192.9	831.6	119.1	-1,041.7	2,455.9	3,497.6	3,669.9	1,424.3	799.3	625.1	2,245.8	21,881.0	23,058.6	22,176.9
2023	22,671.1	15,621.7	3,384.5	762.7	33.1	-932.8	2,523.8	3,456.6	3,811.8	1,466.1	825.2	640.9	2,345.1	22,606.6	23,593.1	22,769.4
2024	23,305.0	16,052.6	3,506.6	794.9	39.0	-1,033.6	2,606.4	3,640.0	3,941.8	1,503.7	851.2	652.4	2,436.9	23,228.0	24,320.6	23,368.5
2023: I	22,403.4	15,510.2	3,312.8	748.2	20.6	-926.0	2,522.5	3,448.5	3,756.4	1,460.0	818.0	642.2	2,296.6	22,364.1	23,315.3	22,502.1
II	22,539.4	15,548.5	3,391.6	756.4	-2.2	-929.6	2,491.6	3,421.3	3,783.7	1,456.0	819.6	636.4	2,327.1	22,505.9	23,459.3	22,641.7
III	22,780.9	15,646.7	3,400.9	770.6	67.2	-938.9	2,521.5	3,460.4	3,836.3	1,474.8	833.0	641.8	2,360.8	22,674.5	23,710.4	22,879.4
IV	22,960.6	15,781.4	3,432.9	775.5	44.6	-936.7	2,559.6	3,496.3	3,870.7	1,473.5	830.3	643.2	2,395.9	22,881.9	23,887.4	23,054.3
2024: I	23,053.5	15,856.9	3,471.0	800.8	17.7	-977.0	2,571.8	3,548.7	3,887.7	1,472.2	825.0	647.3	2,414.0	23,003.2	24,017.2	23,136.5
II	23,223.9	15,967.3	3,504.1	795.2	71.7	-1,035.7	2,578.4	3,614.0	3,917.0	1,487.8	838.0	649.8	2,427.9	23,113.1	24,242.6	23,288.7
III	23,400.3	16,113.0	3,538.8	786.5	57.9	-1,069.2	2,638.2	3,707.4	3,966.2	1,520.0	865.7	654.0	2,445.3	23,302.4	24,446.9	23,427.7
IV	23,542.3	16,273.2	3,512.4	797.1	8.9	-1,052.7	2,637.2	3,689.8	3,996.3	1,534.9	876.0	658.7	2,460.4	23,493.4	24,575.8	23,620.9
2025: I	23,512.7	16,291.8	3,599.9	794.4	160.5	-1,359.0	2,639.9	3,998.9	3,990.6	1,516.8	860.0	656.6	2,472.5	23,311.6	24,820.9	23,561.7
II ^r	23,703.8	16,355.4	3,650.1	784.9	-32.9	-1,029.0	2,631.1	3,660.1	3,988.7	1,498.6	863.1	635.1	2,488.5	23,696.0	24,720.5	23,744.7

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	
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	103.981	103.509	100.426	104.965	101.406	108.600	102.829	100.999	104.352	104.067	104.767	105.638
2020	105.380	104.641	99.656	107.055	101.953	112.260	100.270	98.881	105.359	105.287	105.468	108.756
2021	110.172	108.972	104.597	111.045	103.145	124.537	111.870	106.046	108.912	109.227	108.503	115.990
2022	118.041	116.111	113.638	117.146	109.391	141.754	122.863	113.687	115.218	116.361	113.744	125.246
2023	122.272	120.491	115.030	123.067	113.208	145.736	120.948	111.375	120.226	121.432	118.669	125.705
2024	125.231	123.502	114.552	127.866	115.056	149.298	122.018	112.175	124.191	125.751	122.182	128.111
2023: I	121.247	119.320	114.946	121.335	112.979	144.810	121.334	112.343	118.610	119.444	117.532	125.974
II	121.809	120.182	115.111	122.556	113.041	144.359	120.225	111.040	119.635	120.725	118.228	124.800
III	122.785	120.983	115.257	123.696	113.169	146.086	121.441	111.061	120.759	122.051	119.094	126.041
IV	123.247	121.480	114.807	124.680	113.643	147.689	120.792	111.058	121.899	123.507	119.824	126.006
2024: I	124.168	122.507	114.659	126.309	114.020	147.527	121.530	111.786	122.967	124.662	120.782	127.205
II	124.942	123.275	114.857	127.367	114.672	148.802	122.339	112.373	123.825	125.486	121.682	127.720
III	125.543	123.747	114.398	128.315	115.554	150.081	122.066	112.315	124.576	126.065	122.658	128.476
IV	126.270	124.478	114.295	129.474	115.980	150.781	122.137	112.228	125.398	126.791	123.607	129.044
2025: I	127.441	125.601	114.931	130.847	116.094	152.306	123.735	112.821	127.141	128.331	125.619	130.293
II ^r	128.063	126.227	114.985	131.769	115.943	152.727	123.294	112.385	129.343	130.296	128.138	130.630

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		
2015	95.857	97.277	97.316	97.299	96.874	97.593	3.9	2.9	0.9	0.9	0.2	1.2	0.2	
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	105.627	103.981	103.979	103.509	103.573	103.680	4.3	2.6	1.7	1.7	1.4	1.6	1.4	
2020	103.342	105.380	105.361	104.641	104.951	105.020	-9	-2.2	1.3	1.3	1.1	1.3	1.3	
2021	109.600	110.172	110.172	108.972	108.705	109.446	10.9	6.1	4.5	4.6	4.1	3.6	4.2	
2022	112.353	118.041	118.026	116.111	114.521	116.959	9.8	2.5	7.1	7.1	6.6	5.4	6.9	
2023	115.597	122.272	122.273	120.491	119.268	120.873	6.6	2.9	3.6	3.6	3.8	4.1	3.3	
2024	118.830	125.231	125.230	123.502	122.620	123.715	5.3	2.8	2.4	2.4	2.5	2.8	2.4	
2023: I	114.233	121.247	121.251	119.320	117.931	119.991	6.6	2.8	3.6	3.7	3.9	4.7	3.3	
II	114.926	121.809	121.804	120.182	119.050	120.456	4.3	2.4	1.9	1.8	2.9	3.8	1.6	
III	116.158	122.785	122.768	120.983	119.744	121.266	7.7	4.4	3.2	3.2	2.7	2.4	2.7	
IV	117.074	123.247	123.241	121.480	120.346	121.778	4.8	3.2	1.5	1.6	1.7	2.0	1.7	
2024: I	117.548	124.168	124.163	122.507	121.458	122.691	4.7	1.6	3.0	3.0	3.4	3.7	3.0	
II	118.416	124.942	124.943	123.275	122.296	123.434	5.6	3.0	2.5	2.5	2.5	2.8	2.4	
III	119.316	125.543	125.532	123.747	122.961	124.030	5.0	3.1	1.9	1.9	1.5	2.2	1.9	
IV	120.040	126.270	126.257	124.478	123.764	124.706	4.8	2.4	2.3	2.3	2.4	2.6	2.2	
2025: I	119.889	127.441	127.429	125.601	124.842	125.743	3.2	-5	3.8	3.8	3.7	3.5	3.4	
II ^P	120.863	128.063	128.055	126.227	125.606	126.315	5.3	3.3	2.0	2.0	2.0	2.5	1.8	

¹ Quarterly percent changes are at annual rates.

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

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

[Quarterly data at seasonally adjusted annual rates]

Period	Gross value added of nonfinancial corporate business (billions of dollars) ¹		Price per unit of real gross value added of nonfinancial corporate business (dollars) ^{1,2}								
			Total	Compensation of employees (unit labor cost)	Unit nonlabor cost			Corporate profits with inventory valuation and capital consumption adjustments ⁴			
	Current dollars	Chained (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
2015	9,222.3	9,453.7	0.976	0.561	0.275	0.149	0.092	0.034	0.139	0.030	0.109
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	10,799.8	10,406.5	1.038	.610	.294	.160	.098	.036	.134	.019	.116
2020	10,497.7	9,975.4	1.052	.637	.266	.173	.060	.033	.150	.021	.129
2021	12,068.3	10,944.8	1.103	.640	.272	.166	.076	.030	.191	.031	.159
2022	13,490.9	11,396.5	1.184	.666	.313	.176	.109	.028	.204	.041	.164
2023	14,163.0	11,562.5	1.225	.693	.312	.187	.107	.018	.219	.043	.176
2024	14,961.2	12,078.8	1.239	.702	.314	.189	.110	.014	.223	.045	.177
2023: I	13,871.6	11,424.6	1.214	.689	.315	.186	.108	.021	.210	.042	.168
II	14,024.4	11,496.0	1.220	.694	.313	.187	.107	.018	.214	.042	.171
III	14,249.9	11,579.8	1.231	.697	.311	.188	.107	.016	.222	.043	.179
IV	14,506.0	11,749.7	1.235	.694	.310	.188	.107	.016	.230	.045	.186
2024: I	14,731.9	11,933.2	1.235	.704	.314	.187	.113	.015	.216	.044	.172
II	14,874.8	12,006.9	1.239	.703	.311	.189	.108	.014	.224	.046	.178
III	14,991.7	12,092.5	1.240	.701	.314	.190	.110	.014	.225	.045	.180
IV	15,246.2	12,281.6	1.241	.702	.314	.190	.110	.014	.225	.046	.179
2025: I	15,365.5	12,299.7	1.249	.710	.320	.192	.113	.015	.220	.047	.173
II ^P	15,663.0	12,508.8	1.252	.706	.326	.191	.120	.015	.221	.046	.174

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

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

³ Less subsidies plus business current transfer payments.

⁴ Unit profits from current production.

⁵ With inventory valuation and capital consumption adjustments.

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

National Income

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

Period	National income	Com-pensation of employ-ees	Proprietors' income ¹		Rental income of persons with capital con-sumption adjust-ment	Corporate profits with inventory valuation and capital consumption adjustments				Net interest and mis-cel-laneous payments	Taxes on pro-duction and imports	Less: Subsidies	Business current transfer payments	Current surplus of govern-ment enter-prises	
			Farm	Nonfarm		Total	Profits with inventory valuation adjustment and without capital consumption adjustment								Capital con-sumption adjust-ment
							Total	Profits before tax	Inventory valuation adjust-ment						
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	18,287.3	11,446.6	33.8	1,522.0	688.4	2,471.3	2,376.0	2,375.5	.5	95.3	515.3	1,533.6	73.0	161.4	-12.1
2020	17,834.6	11,596.4	46.3	1,547.7	738.1	2,411.3	2,503.2	2,523.5	-20.2	-92.0	528.3	1,521.3	698.5	146.1	-2.4
2021	19,960.9	12,557.0	75.5	1,739.7	772.3	3,077.6	3,080.0	3,352.3	-262.3	-12.4	467.1	1,700.1	609.9	192.4	-11.0
2022	21,918.4	13,436.7	95.9	1,777.6	870.3	3,316.7	3,388.7	3,529.8	-141.1	-72.0	461.5	1,850.2	128.0	245.2	-7.9
2023	22,988.4	14,190.2	71.3	1,877.7	989.1	3,546.5	3,723.3	3,693.4	29.8	-176.8	319.9	1,893.1	102.8	236.2	-32.8
2024	24,234.7	15,019.9	45.2	1,960.7	1,056.9	3,827.8	4,098.1	4,113.7	-15.6	-270.3	200.7	1,968.2	94.6	290.5	-40.5
2023: I	22,554.0	13,883.4	92.7	1,842.0	963.6	3,405.4	3,582.4	3,539.8	42.6	-177.0	394.5	1,877.4	104.5	224.8	-25.3
II	22,775.1	14,084.6	76.0	1,860.6	984.1	3,443.7	3,622.1	3,597.3	24.8	-178.4	347.8	1,885.2	102.5	227.1	-31.6
III	23,115.4	14,311.4	66.2	1,888.3	995.0	3,587.0	3,760.4	3,748.9	11.5	-173.4	264.2	1,896.2	104.7	247.6	-35.9
IV	23,509.1	14,481.2	50.2	1,920.0	1,013.6	3,749.9	3,928.1	3,887.7	40.4	-178.2	273.1	1,913.6	99.6	245.3	-38.2
2024: I	23,867.3	14,823.7	38.5	1,933.6	1,046.1	3,684.8	3,945.9	3,963.0	-17.1	-261.1	228.3	1,938.0	96.8	311.7	-40.5
II	24,100.8	14,945.6	41.1	1,961.2	1,053.4	3,817.2	4,084.8	4,088.7	-3.9	-267.6	203.8	1,954.7	94.4	259.8	-41.8
III	24,214.6	15,036.1	46.4	1,967.1	1,055.7	3,802.2	4,076.2	4,076.7	-5	-274.0	181.9	1,975.9	92.8	282.4	-40.2
IV	24,756.1	15,274.2	54.7	1,980.8	1,072.2	4,007.0	4,285.4	4,326.3	-40.9	-278.5	188.7	2,004.2	94.2	308.2	-39.7
2025: I	24,962.7	15,476.0	56.1	1,997.1	1,091.8	3,916.4	4,270.4	4,315.4	-45.0	-354.0	216.6	2,037.2	104.8	313.4	-37.0
II ^r	25,405.9	15,666.9	50.9	2,012.2	1,091.9	3,981.8	4,325.6	4,369.0	-43.3	-343.8	218.7	2,234.7	117.3	305.4	-39.1

¹ With inventory valuation and capital consumption adjustments.

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

Real Personal Consumption Expenditures

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

Period	Total personal consumption expenditures	Goods						Services					Adden-dum: Personal con-sumption expenditures excluding food and energy ²	Retail sales of new passenger cars and light trucks (millions of units)
		Total goods	Durable		Nondurable			Total services ¹	Household consumption expenditures	Housing and utilities	Health care	Financial services and insurance		
			Total durable goods ¹	Motor vehicles and parts	Total non-durable goods ¹	Food and beverages purchased for off-premises consumption	Gasoline and other energy goods							
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	13,948.1	4,513.6	1,559.7	540.4	2,954.6	1,066.9	321.8	9,436.2	9,034.6	2,411.2	2,384.5	1,051.1	12,320.2	17.0
2020	13,594.7	4,723.0	1,670.0	533.4	3,055.3	1,143.0	277.8	8,891.6	8,433.2	2,460.6	2,214.4	1,055.0	11,935.4	14.5
2021	14,787.2	5,258.6	1,947.4	610.6	3,317.1	1,194.4	311.3	9,557.9	9,168.9	2,526.6	2,412.6	1,091.3	13,041.0	14.9
2022	15,236.2	5,226.3	1,909.8	569.4	3,321.1	1,169.8	313.9	10,031.7	9,605.2	2,598.2	2,513.5	1,088.3	13,505.3	13.8
2023	15,621.7	5,323.7	1,984.3	587.0	3,347.2	1,152.1	317.3	10,318.7	9,917.5	2,610.6	2,667.0	1,131.7	13,921.5	15.5
2024	16,052.6	5,450.4	2,049.6	582.2	3,410.8	1,166.8	315.9	10,621.9	10,190.6	2,635.4	2,816.0	1,162.4	14,343.6	15.8
2023: I	15,510.2	5,293.5	1,971.8	601.4	3,329.2	1,150.4	317.4	10,238.1	9,833.0	2,601.9	2,629.6	1,111.2	13,813.7	15.1
II	15,548.5	5,288.9	1,970.2	590.8	3,326.2	1,148.1	318.6	10,279.7	9,879.1	2,605.2	2,648.3	1,136.4	13,853.5	15.7
III	15,646.7	5,334.1	1,990.5	582.1	3,351.6	1,152.9	315.5	10,333.3	9,932.7	2,618.5	2,669.2	1,139.8	13,941.1	15.6
IV	15,781.4	5,378.5	2,004.5	573.7	3,381.7	1,157.2	317.7	10,423.6	10,025.3	2,617.1	2,720.9	1,139.4	14,077.6	15.6
2024: I	15,856.9	5,362.8	1,995.7	562.5	3,374.5	1,156.8	310.6	10,511.3	10,097.7	2,621.9	2,767.3	1,156.2	14,164.3	15.5
II	15,967.3	5,402.1	2,022.3	571.5	3,388.6	1,163.0	316.3	10,582.7	10,151.0	2,634.2	2,789.0	1,153.9	14,257.3	15.6
III	16,113.0	5,476.7	2,059.8	584.0	3,427.0	1,171.1	319.1	10,656.7	10,215.7	2,639.3	2,837.5	1,165.4	14,396.8	15.6
IV	16,273.2	5,560.1	2,120.7	610.9	3,453.1	1,176.2	317.5	10,736.9	10,298.0	2,646.4	2,870.3	1,174.3	14,556.0	16.5
2025: I	16,291.8	5,560.9	2,100.8	593.0	3,471.3	1,179.2	320.3	10,754.1	10,337.8	2,665.6	2,892.2	1,174.5	14,553.3	16.4
II ^r	16,355.4	5,593.8	2,114.4	609.6	3,490.9	1,180.0	319.2	10,786.2	10,385.8	2,662.7	2,922.0	1,180.0	14,630.5	16.1

¹ Includes other items, not shown separately.

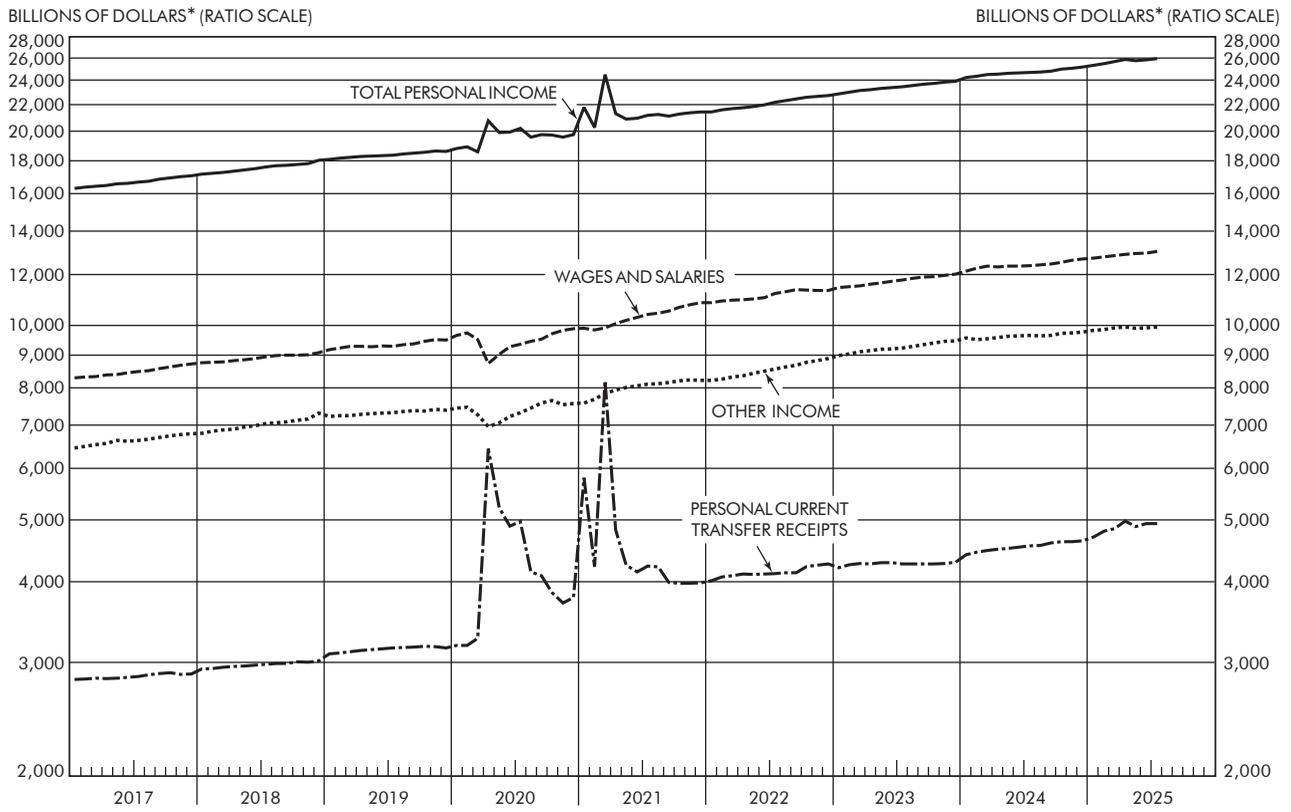
² Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

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 \$112.3 billion (annual rate) in July, following a decrease of \$74.2 billion in June. Wages and salaries rose \$82.6 billion in July, following an increase of \$16.0 billion in June.



*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		
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	18,363.2	11,446.6	9,325.1	2,121.5	33.8	1,522.0	688.4	2,950.0	1,603.5	1,346.5	3,147.1	1,424.8
2020	19,620.1	11,596.4	9,465.7	2,130.8	46.3	1,547.7	738.1	2,912.4	1,509.0	1,403.5	4,228.8	1,449.7
2021	21,419.5	12,557.0	10,315.6	2,241.4	75.5	1,739.7	772.3	3,180.7	1,480.3	1,700.5	4,653.7	1,559.5
2022	22,088.9	13,436.7	11,123.1	2,313.6	95.9	1,777.6	870.3	3,474.0	1,634.9	1,839.2	4,139.2	1,704.8
2023	23,402.5	14,190.2	11,725.2	2,464.9	71.3	1,877.7	989.1	3,822.9	1,892.0	1,930.9	4,268.0	1,816.6
2024	24,669.3	15,019.9	12,401.1	2,618.8	45.2	1,960.7	1,056.9	3,946.6	1,964.6	1,981.9	4,538.9	1,898.7
2024: July	24,669.3	14,987.0	12,365.5	2,621.5	45.9	1,968.3	1,051.0	3,958.7	1,974.3	1,984.5	4,551.0	1,892.6
Aug	24,701.3	15,038.4	12,406.1	2,632.3	49.2	1,965.7	1,055.7	3,929.7	1,966.4	1,963.3	4,560.5	1,897.9
Sept	24,779.7	15,082.8	12,440.6	2,642.2	44.1	1,967.3	1,060.3	3,927.9	1,958.4	1,969.5	4,599.7	1,902.5
Oct	24,950.6	15,184.8	12,528.7	2,656.1	49.4	1,974.8	1,069.2	3,963.6	1,966.8	1,996.8	4,622.9	1,914.2
Nov	25,037.1	15,283.5	12,614.8	2,668.7	54.7	1,979.1	1,071.0	3,952.7	1,975.1	1,977.6	4,621.7	1,925.8
Dec	25,139.1	15,354.2	12,675.1	2,679.1	60.1	1,988.4	1,076.5	3,958.6	1,983.3	1,975.3	4,635.2	1,933.7
2025: Jan	25,274.9	15,400.3	12,705.8	2,694.5	53.0	1,987.3	1,084.0	3,998.5	1,987.7	2,010.8	4,698.9	1,947.1
Feb	25,456.0	15,473.1	12,764.2	2,708.9	45.9	1,997.4	1,092.4	4,007.7	1,992.0	2,015.6	4,794.6	1,954.9
Mar	25,619.3	15,554.5	12,831.0	2,723.5	69.5	2,006.6	1,098.9	4,017.0	1,996.6	2,020.5	4,836.4	1,963.7
Apr ^r	25,817.9	15,620.6	12,883.7	2,736.9	79.4	2,020.2	1,096.7	4,000.3	2,000.5	1,999.7	4,971.3	1,970.7
May ^r	25,718.9	15,676.9	12,928.0	2,748.9	34.9	2,009.2	1,091.5	4,009.3	2,004.6	2,004.7	4,873.9	1,976.8
June ^r	25,793.1	15,703.0	12,944.0	2,759.0	38.4	2,007.1	1,087.4	4,009.8	2,008.7	2,001.1	4,926.4	1,979.0
July ^p	25,905.4	15,799.9	13,026.6	2,773.3	48.5	2,011.9	1,093.1	4,014.7	2,007.3	2,007.4	4,927.4	1,990.2

¹ With inventory valuation and capital consumption adjustments.

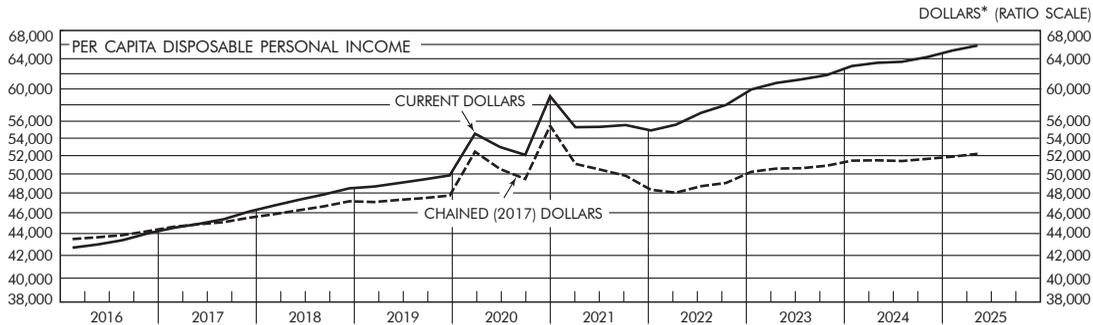
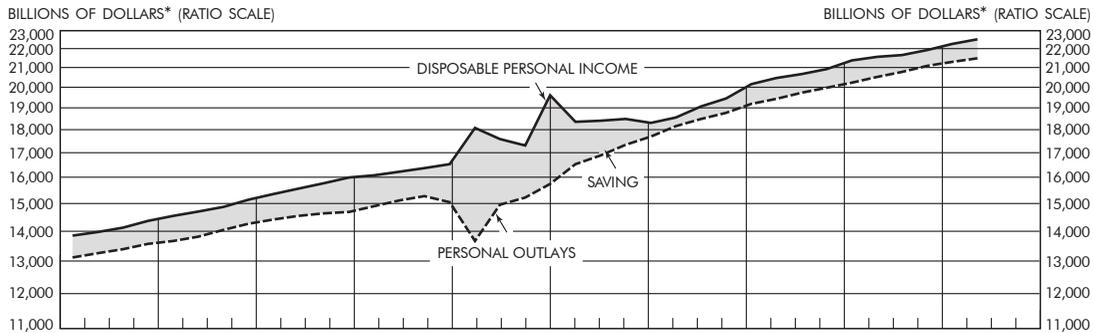
² With capital consumption adjustment.

³ Consists mainly of social insurance benefits to persons.

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

Disposition of Personal Income

According to revised estimates, per capita disposable personal income in chained (2017) dollars rose 2.4 percent (annual rate) in the second quarter of 2025.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Personal income	Less: Personal current taxes	Equals: Disposable personal income	Less: Personal outlays ¹	Equals: Personal saving	Disposable personal income in billions of chained (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 ² (thousands)
							Current dollars	Chained (2017) dollars	Current dollars	Chained (2017) dollars			
	Billions of dollars						Dollars				Percent		
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	18,363.2	2,198.7	16,164.5	14,986.3	1,178.2	15,616.5	48,907	47,249	43,682	42,202	2.6	7.3	330,513
2020	19,620.1	2,245.3	17,374.8	14,715.8	2,659.0	16,604.2	52,359	50,037	42,869	40,968	5.9	15.3	331,840
2021	21,419.5	2,705.1	18,714.4	16,618.7	2,095.7	17,173.6	56,283	51,649	48,462	44,472	3.2	11.2	332,505
2022	22,088.9	3,244.9	18,844.0	18,277.9	566.1	16,229.4	56,356	48,537	52,908	45,567	-6.0	3.0	334,372
2023	23,402.5	2,855.7	20,546.8	19,579.6	967.2	17,052.5	60,944	50,580	55,831	46,336	4.2	4.7	337,141
2024	24,669.3	3,035.7	21,633.6	20,650.4	983.2	17,516.7	63,589	51,488	58,273	47,184	1.8	4.5	340,212
	Seasonally adjusted annual rates												
2023: I	22,981.2	2,834.2	20,147.0	19,196.3	950.7	16,885.3	59,958	50,251	55,075	46,159	10.1	4.7	336,018
2023: II	23,288.8	2,828.4	20,460.4	19,427.3	1,033.1	17,025.2	60,770	50,567	55,499	46,181	2.5	5.0	336,685
2023: III	23,532.4	2,866.0	20,666.4	19,723.5	942.9	17,082.8	61,234	50,616	56,086	46,361	4.4	4.6	337,500
2023: IV	23,807.8	2,894.3	20,913.5	19,971.3	942.2	17,216.5	61,808	50,882	56,656	46,641	2.1	4.5	338,360
2024: I	24,344.2	2,965.6	21,378.6	20,230.5	1,148.1	17,451.8	63,041	51,462	57,280	46,759	4.6	5.4	339,119
2024: II	24,574.0	3,005.4	21,568.6	20,507.5	1,061.1	17,497.2	63,450	51,473	57,902	46,972	1.1	4.9	339,929
2024: III	24,716.7	3,054.2	21,662.6	20,773.6	889.0	17,506.4	63,594	51,393	58,533	47,303	-6.1	4.1	340,637
2024: IV	25,042.3	3,117.6	21,924.6	21,090.2	834.5	17,614.2	64,264	51,630	59,372	47,699	1.9	3.8	341,164
2025: I	25,450.1	3,192.3	22,257.7	21,294.4	963.4	17,721.9	65,159	51,881	59,901	47,694	2.0	4.3	341,590
2025: II	25,776.6	3,244.3	22,532.3	21,486.5	1,045.8	17,851.5	65,877	52,192	60,356	47,818	2.4	4.6	342,034

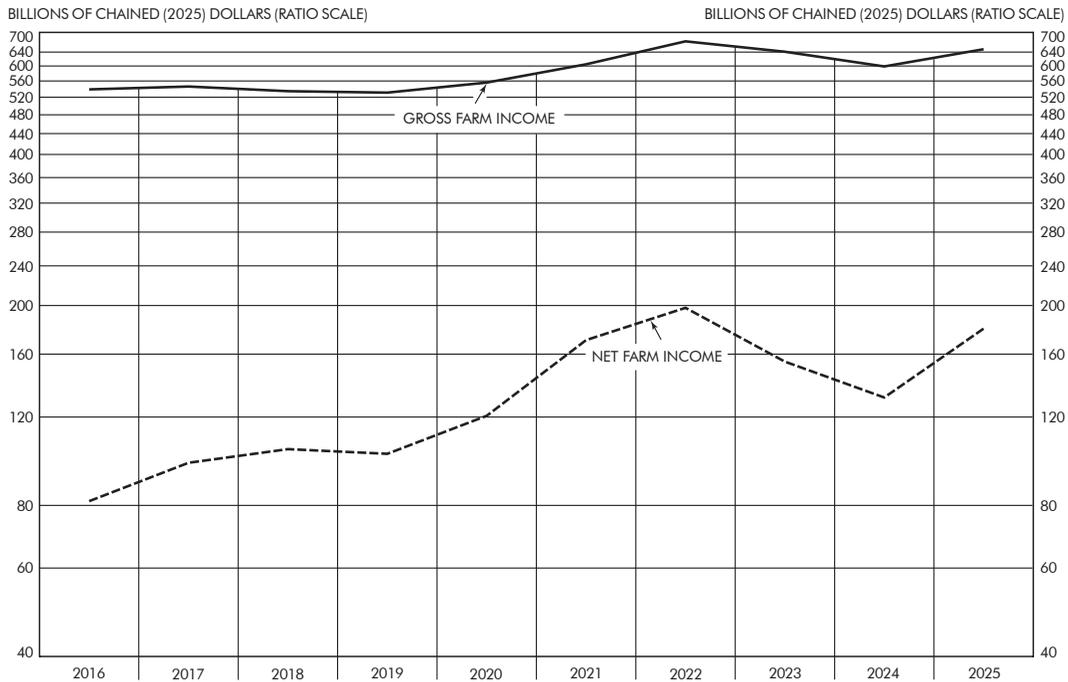
¹ Includes personal consumption expenditures, personal interest payments (nonmortgage), and personal current transfer payments.

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 revised forecast for 2025, gross farm income in chained (2025) dollars is forecast to be \$647.3 billion and net farm income to be \$179.8 billion.



SOURCE: DEPARTMENT OF AGRICULTURE

COUNCIL OF ECONOMIC ADVISERS

[Billions of chained (2025) dollars]

Year	Income of farm operators from farming ¹								
	Gross farm income						Direct Federal Government payments	Production expenses	Net farm income
	Total	Value of agricultural sector production							
		Total	Crops ^{2,3}	Animals and animal products ³	Farm-related income ⁴				
2000 ^r	426.9	385.9	167.7	175.0	43.1	41.0	337.3	89.5	
2001 ^r	431.5	392.7	164.1	183.6	45.0	38.7	336.7	94.8	
2002 ^r	392.2	371.1	166.5	159.0	45.6	21.1	325.6	66.6	
2003 ^r	431.4	403.9	181.1	175.1	47.7	27.6	329.8	101.7	
2004 ^r	479.0	457.9	203.2	201.8	52.8	21.1	337.0	142.0	
2005 ^r	470.2	431.7	180.1	199.3	52.4	38.4	346.1	124.1	
2006 ^r	443.3	419.1	181.3	182.3	55.5	24.1	355.5	87.7	
2007 ^r	505.0	487.3	224.7	205.9	56.7	17.7	400.9	104.1	
2008 ^r	532.1	514.2	253.6	203.5	57.1	17.9	418.2	113.8	
2009 ^r	488.1	470.4	238.7	173.5	58.2	17.7	397.9	90.2	
2010 ^r	510.9	493.1	240.9	201.0	51.3	17.8	400.4	110.5	
2011 ^r	590.3	575.7	279.8	229.9	65.9	14.6	430.9	159.4	
2012 ^r	619.9	605.3	293.4	233.1	78.8	14.7	487.1	132.8	
2013 ^r	655.9	641.0	316.7	245.4	78.8	14.9	488.3	167.6	
2014 ^r	643.6	630.6	274.8	285.5	70.4	13.0	520.8	122.8	
2015 ^r	582.0	567.7	243.4	256.3	68.0	14.3	474.1	107.8	
2016 ^r	539.1	522.1	247.6	216.3	58.2	17.0	457.6	81.5	
2017 ^r	546.3	531.5	241.3	227.2	63.0	14.8	449.1	97.3	
2018 ^r	534.2	517.1	234.8	222.3	60.0	17.2	430.8	103.5	
2019 ^r	530.9	503.2	221.8	216.4	65.0	27.7	429.6	101.3	
2020 ^r	555.9	500.3	235.3	201.3	63.7	55.6	435.4	120.5	
2021 ^r	604.1	573.9	285.9	226.9	61.1	30.3	433.5	170.6	
2022 ^r	672.1	655.1	295.7	279.4	80.0	16.9	474.1	198.0	
2023 ^r	639.9	627.0	286.9	260.9	79.2	12.9	485.2	154.7	
2024 ^r	598.2	587.9	239.8	275.0	73.0	10.4	467.1	131.1	
2025 ^r	647.3	606.8	235.9	299.4	71.5	40.5	467.4	179.8	

¹ The GDP chain-type price index is used to convert the current-dollar statistics to 2025=100 equivalents.

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

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

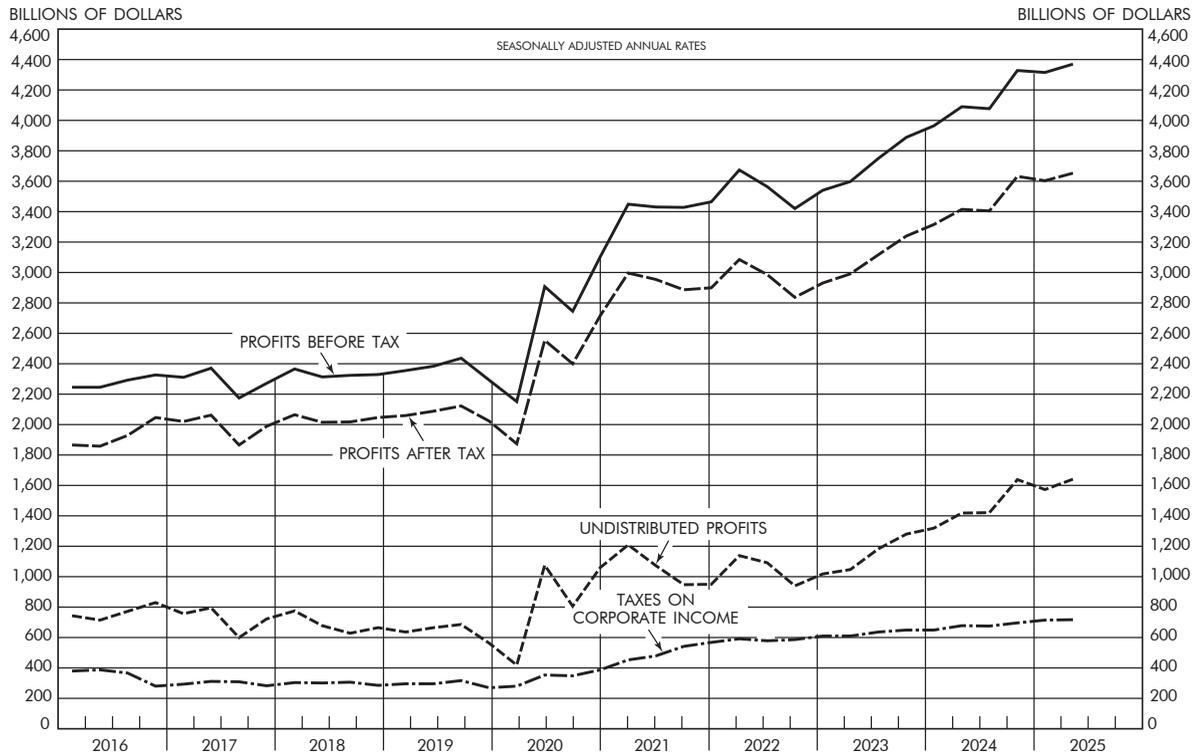
⁴ Includes income from forest products sold, the gross imputed rental value of farm dwellings, machine hire and custom work, and other sources of farm income such as commodity insurance indemnities.

Note: Data for 2025 are forecasts.

Source: Department of Agriculture (Economic Research Service).

Corporate Profits

In the second quarter of 2025, according to preliminary estimates, corporate profits before tax rose \$53.6 billion (annual rate) and profits after tax rose \$50.7 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						
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	2,376.0	1,843.0	575.0	1,268.0	353.6	11.7	125.8	149.5	2,375.5	297.2	2,078.3	1,416.8	661.5	.5
2020	2,503.2	2,058.0	536.1	1,521.9	331.8	27.4	158.5	248.8	2,523.5	311.8	2,211.7	1,496.7	715.0	-20.2
2021	3,090.0	2,687.8	642.5	2,045.3	471.5	33.3	167.6	298.2	3,352.3	464.2	2,888.1	1,816.0	1,072.1	-262.3
2022	3,388.7	2,943.9	627.4	2,316.5	664.2	40.8	254.0	281.1	3,529.8	579.3	2,950.6	1,921.9	1,028.7	-141.1
2023	3,723.3	3,233.7	614.9	2,618.9	696.7	51.4	290.5	344.5	3,693.4	624.7	3,068.8	1,938.0	1,130.8	29.8
2024	4,098.1	3,614.4	755.3	2,859.1	688.0	61.0	285.2	390.1	4,113.7	673.1	3,440.6	1,992.1	1,448.5	-15.6
2023: I	3,582.4	3,118.1	631.7	2,486.4	706.0	46.8	283.8	306.3	3,539.8	608.6	2,931.2	1,913.8	1,017.5	42.6
2023: II	3,622.1	3,131.8	590.9	2,541.0	656.2	56.7	288.2	334.4	3,597.3	608.2	2,989.2	1,943.1	1,046.1	24.8
2023: III	3,760.4	3,253.1	599.5	2,653.6	694.2	52.2	288.0	360.7	3,748.9	633.9	3,115.0	1,934.2	1,180.7	11.5
2023: IV	3,928.1	3,431.9	637.4	2,794.5	730.4	49.9	302.1	376.7	3,887.7	648.0	3,239.6	1,960.8	1,278.9	40.4
2024: I	3,945.9	3,447.3	701.2	2,746.1	643.7	57.6	284.2	373.8	3,963.0	648.0	3,314.9	1,995.8	1,319.2	-17.1
2024: II	4,084.8	3,605.0	745.9	2,859.1	695.0	66.9	286.0	379.7	4,088.7	675.7	3,413.0	1,996.0	1,417.0	-3.9
2024: III	4,076.2	3,639.2	751.5	2,887.7	691.0	57.9	281.8	402.3	4,076.7	673.7	3,403.0	1,982.8	1,420.2	-5
2024: IV	4,285.4	3,766.3	822.5	2,943.8	722.4	61.6	288.7	404.8	4,326.3	694.9	3,631.4	1,993.6	1,637.7	-40.9
2025: I	4,270.4	3,789.2	843.3	2,945.9	675.4	59.0	290.9	409.0	4,315.4	712.8	3,602.6	2,029.9	1,572.6	-45.0
2025: II ^p	4,325.6	3,847.9	850.2	2,997.7					4,369.0	715.6	3,653.3	2,014.3	1,639.0	-43.3

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

² Includes rest of the world, not shown separately.

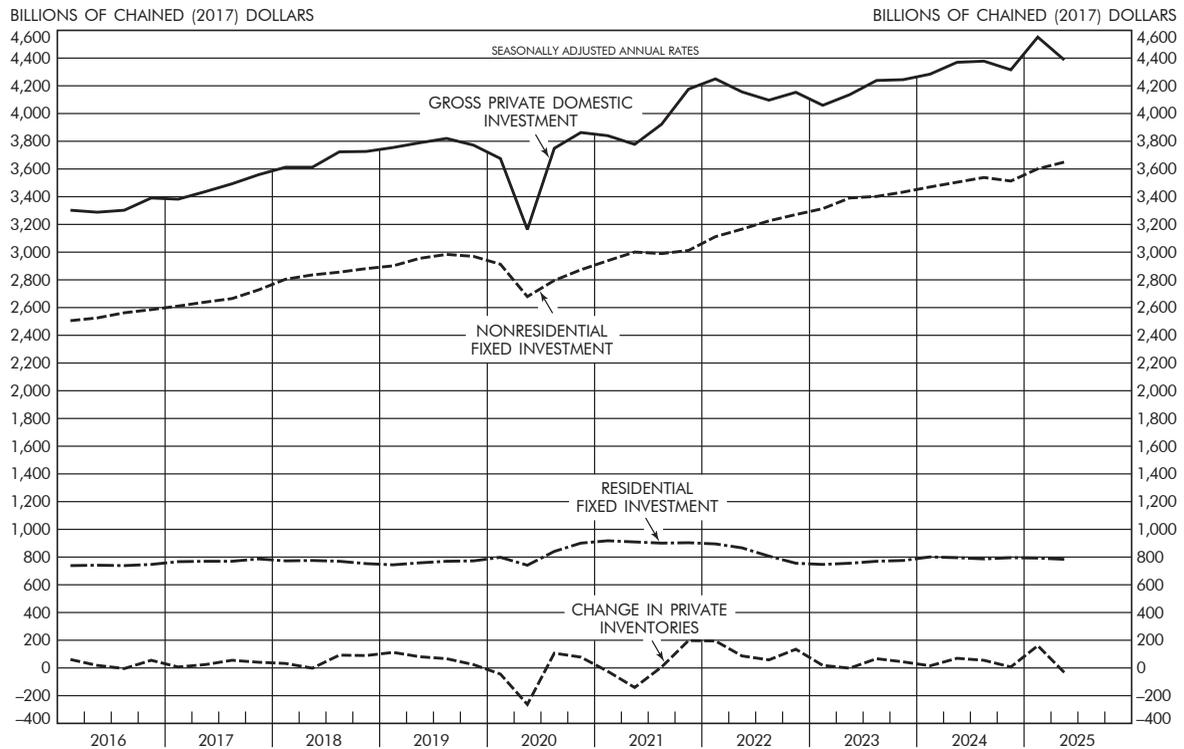
³ Includes industries not shown separately.

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 second quarter of 2025, according to revised estimates, nonresidential fixed investment in chained (2017) dollars rose \$50.2 billion (annual rate) and residential fixed investment fell \$9.5 billion. Inventories fell \$32.9 billion, following an increase of \$160.5 billion in the first 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			
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	3,784.0	3,710.9	2,952.2	644.0	1,241.1	1,067.0	761.6	72.4	87.0
2020	3,612.1	3,639.0	2,815.5	585.0	1,115.6	1,115.1	820.1	-29.6	-18.7
2021	3,929.2	3,902.9	2,985.2	569.6	1,190.3	1,228.9	909.4	11.6	13.6
2022	4,164.3	4,007.5	3,192.9	590.3	1,242.2	1,367.1	831.6	119.1	128.2
2023	4,169.2	4,103.9	3,384.5	654.3	1,285.2	1,445.9	762.7	33.1	35.5
2024	4,336.1	4,257.7	3,506.6	677.0	1,328.4	1,502.3	794.9	39.0	37.2
2023: I	4,058.1	4,018.8	3,312.8	631.9	1,258.2	1,425.8	748.2	20.6	23.6
2023: II	4,136.6	4,103.0	3,391.6	656.3	1,295.7	1,439.6	756.4	-2	1.2
2023: III	4,237.3	4,128.9	3,400.9	659.2	1,292.3	1,449.7	770.6	67.2	68.8
2023: IV	4,244.8	4,164.9	3,432.9	669.7	1,294.6	1,468.3	775.5	44.6	48.6
2024: I	4,282.5	4,231.4	3,471.0	679.9	1,295.7	1,495.0	800.8	17.7	21.2
2024: II	4,369.2	4,255.7	3,504.1	680.2	1,326.5	1,497.7	795.2	71.7	68.9
2024: III	4,377.7	4,277.7	3,538.8	671.6	1,361.0	1,509.2	786.5	57.9	54.0
2024: IV	4,315.1	4,265.9	3,512.4	676.4	1,330.4	1,507.2	797.1	8.9	4.9
2025: I	4,552.0	4,344.5	3,599.9	672.3	1,403.1	1,529.2	794.4	160.5	160.5
2025: II	4,386.0	4,379.8	3,650.1	656.8	1,428.4	1,575.9	784.9	-32.9	-36.9

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				Structures	
				Total ²	Information processing equipment			Industrial equipment	Transportation equipment	Total ²	Software	Research and development ³	Total resi-dential ²	Total ²	Single family
					Total	Computers and peripheral equipment ¹	Other								
2015	3,193.6	2,498.9	598.2	1,127.2	336.7	100.4	236.7	225.7	318.7	774.0	304.6	390.3	693.2	681.1	240.8
2016	3,286.9	2,544.8	579.7	1,117.5	356.1	99.7	256.5	224.9	302.6	847.6	340.5	424.5	742.2	728.6	253.2
2017	3,435.0	2,661.1	594.9	1,160.0	386.0	105.8	280.2	237.3	299.9	906.2	382.9	437.5	773.9	758.9	270.2
2018	3,611.7	2,844.3	629.2	1,228.6	416.8	119.6	297.1	248.7	318.3	986.5	433.9	464.3	768.5	753.4	277.7
2019	3,710.9	2,952.2	644.0	1,241.1	428.9	121.1	307.8	253.2	304.9	1,067.0	466.5	510.8	761.6	746.5	260.1
2020	3,639.0	2,815.5	585.0	1,115.6	432.5	131.5	300.5	230.7	220.4	1,115.1	510.9	520.7	820.1	804.2	275.8
2021	3,902.9	2,985.2	569.6	1,190.3	478.7	150.7	327.0	246.1	226.6	1,228.9	586.8	563.5	909.4	892.0	338.1
2022	4,007.5	3,192.9	590.3	1,242.2	513.6	159.8	352.8	253.8	227.5	1,367.1	673.7	613.9	831.6	814.5	311.7
2023	4,103.9	3,384.5	654.3	1,285.2	491.5	148.5	342.6	256.0	290.2	1,445.9	722.2	645.1	762.7	745.0	266.3
2024	4,257.7	3,506.6	677.0	1,328.4	517.6	175.3	340.2	260.5	306.1	1,502.3	767.7	661.9	794.9	776.5	281.9
2023: I	4,018.8	3,312.8	631.9	1,258.2	493.7	149.3	348.5	256.1	263.9	1,425.8	706.5	639.4	748.2	730.8	251.7
2023: II	4,103.0	3,391.6	656.3	1,295.7	488.6	149.6	340.4	256.7	301.6	1,439.6	714.7	644.7	756.4	738.9	258.5
2023: III	4,128.9	3,400.9	659.2	1,292.3	485.9	148.9	339.1	255.2	303.0	1,449.7	725.6	645.2	770.6	752.8	274.8
2023: IV	4,164.9	3,432.9	669.7	1,294.6	497.7	149.7	342.5	255.8	292.4	1,468.3	741.8	650.9	775.5	757.4	280.3
2024: I	4,231.4	3,471.0	679.9	1,295.7	502.0	149.3	335.7	260.9	282.7	1,495.0	760.9	660.1	800.8	782.8	290.0
2024: II	4,255.7	3,504.1	680.2	1,326.5	511.7	149.7	337.4	258.2	308.3	1,497.7	765.3	659.7	795.2	776.7	284.0
2024: III	4,277.7	3,538.8	671.6	1,361.0	533.3	149.3	343.6	261.7	324.1	1,509.2	769.9	666.6	786.5	768.0	275.1
2024: IV	4,265.9	3,512.4	676.4	1,330.4	523.3	149.3	344.2	261.1	309.1	1,507.2	774.6	661.2	797.1	778.5	278.5
2025: I	4,344.5	3,599.9	672.3	1,403.1	600.0	149.3	380.5	264.1	314.3	1,529.2	806.7	657.9	794.4	775.6	278.3
2025: II ^r	4,379.8	3,650.1	656.8	1,428.4	614.6	149.3	366.0	268.4	329.2	1,575.9	855.5	664.8	784.9	766.3	269.3

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

² Includes other items, not shown separately.

³ Research and development investment includes expenditures for software.

Note: Because of the formula used for calculating real GDP, the chained (2017) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

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

Business Investment

[Billions of dollars]

Period	Capital expenditures															For companies without employees	
	Total capital expenditures	By industry													Other ¹		
		Total by industry	Forestry, fishing, and agricultural services	Mining	Utilities	Construction	Manufacturing	Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance	Real estate and rental and leasing	Professional, scientific, and technical services			Health care and social assistance
		For companies with employees															
2007	1,354.7	1,270.5	2.1	120.7	85.4	36.7	197.3	30.8	82.5	67.4	106.1	173.4	117.5	31.8	84.2	134.8	84.2
2008	1,374.2	1,294.5	2.3	149.3	98.7	40.8	213.1	32.4	73.2	79.6	103.3	132.9	106.9	33.0	90.2	138.7	79.7
2009	1,090.7	1,015.3	2.2	100.6	103.0	19.8	155.2	25.3	58.4	55.7	88.4	99.5	72.9	28.2	79.4	127.0	75.4
2010	1,105.7	1,036.2	3.3	115.7	94.5	17.9	160.8	31.1	65.3	59.0	97.2	103.1	81.3	28.2	78.4	100.6	69.5
2011	1,243.0	1,169.6	3.1	165.7	98.0	21.8	192.4	35.7	68.1	72.7	100.1	109.2	91.1	28.1	83.1	100.4	73.4
2012	1,423.6	1,334.4	3.1	196.7	125.0	23.6	203.1	40.9	77.6	81.8	106.5	130.2	115.7	31.6	88.9	110.0	89.2
2013	1,491.3	1,409.9	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	1,682.1	1,682.1	3.1	84.0	177.8	45.0	284.2	40.4	120.4	93.9	195.0	174.2	159.9	46.4	115.3	142.5	.....
2022 ^p	2,197.0	1,899.9	4.2	112.5	188.4	53.7	314.3	49.3	134.9	118.3	253.9	178.6	164.8	45.0	109.4	172.5	297.1

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).

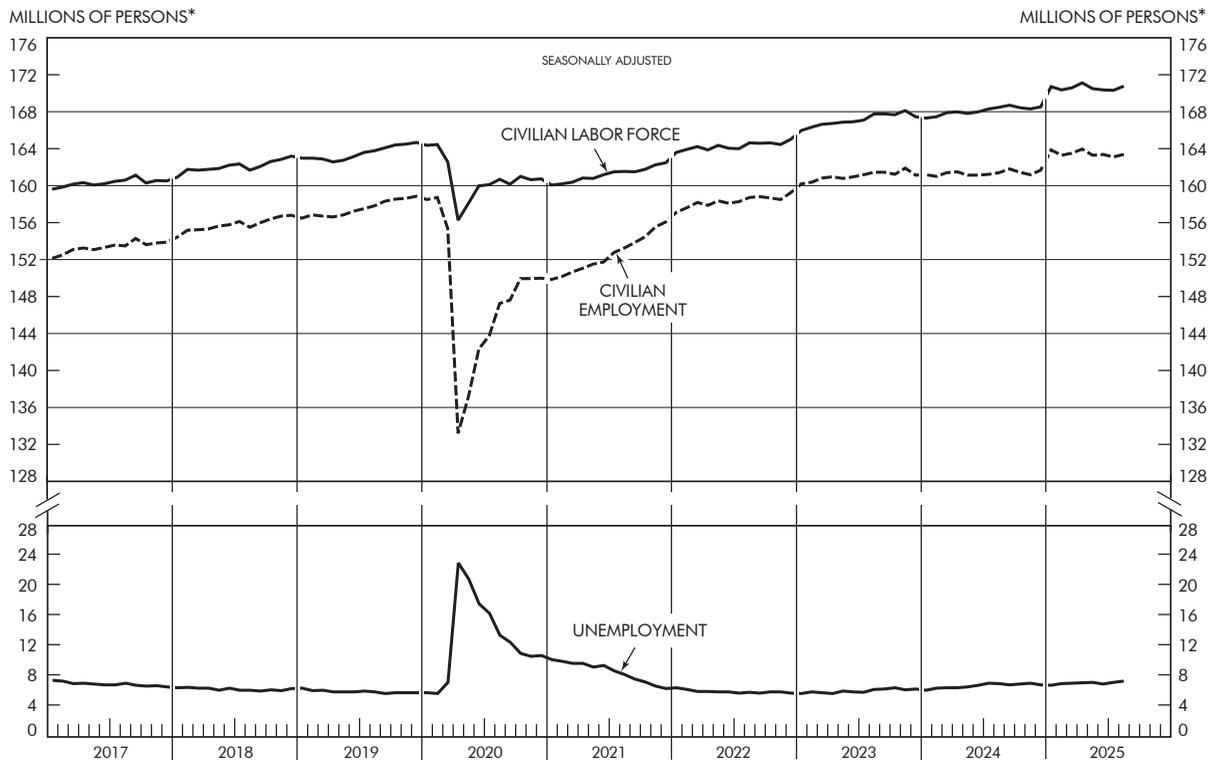
Data shown in this table are capital expenditures for both new and used structures and equipment.

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

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

Status of the Labor Force

In August, unemployment as measured by the household survey rose 148,000 to 7.4 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
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
2024	268,571	168,106	161,346	82,514	73,170	5,661	6,761	3,206	2,731	823	100,465	62.6	60.1	4.0
2024: Aug	268,856	168,496	161,425	82,479	73,555	5,390	7,071	3,367	2,813	891	100,360	62.7	60.0	4.2
2024: Sept	269,080	168,703	161,802	82,783	73,397	5,621	6,901	3,258	2,713	930	100,377	62.7	60.1	4.1
2024: Oct	269,289	168,428	161,456	82,851	73,152	5,453	6,972	3,339	2,764	868	100,861	62.5	60.0	4.1
2024: Nov	269,463	168,304	161,183	82,633	72,988	5,562	7,121	3,348	2,932	841	101,159	62.5	59.8	4.2
2024: Dec	269,638	168,547	161,661	82,739	73,135	5,786	6,886	3,206	2,859	821	101,091	62.5	60.0	4.1
2025: Jan	272,685	170,744	163,895	83,803	74,380	5,712	6,849	3,264	2,822	763	101,941	62.6	60.1	4.0
2025: Feb	272,847	170,359	163,307	83,311	74,205	5,792	7,052	3,283	2,910	858	102,487	62.4	59.9	4.1
2025: Mar	273,023	170,591	163,508	83,563	74,159	5,786	7,083	3,324	2,838	921	102,431	62.5	59.9	4.2
2025: Apr	273,197	171,135	163,969	83,858	74,379	5,732	7,166	3,451	2,862	853	102,062	62.6	60.0	4.2
2025: May	273,385	170,510	163,273	83,704	73,979	5,590	7,237	3,383	2,989	866	102,875	62.4	59.7	4.2
2025: June	273,585	170,380	163,366	83,872	74,134	5,361	7,015	3,378	2,732	905	103,204	62.3	59.7	4.1
2025: July	273,785	170,342	163,106	83,660	74,155	5,291	7,236	3,450	2,836	950	103,443	62.2	59.6	4.2
2025: Aug	274,001	170,778	163,394	84,171	73,881	5,342	7,384	3,586	2,939	859	103,223	62.3	59.6	4.3

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).

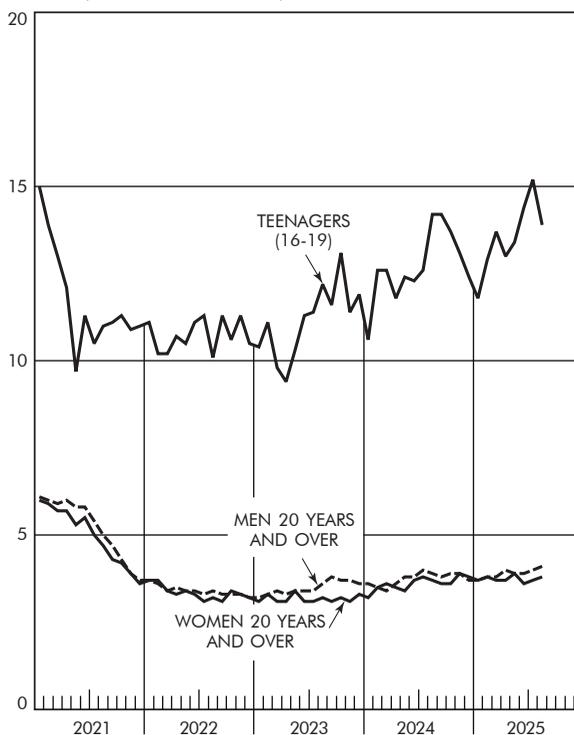
Selected Unemployment Rates

In August, the unemployment rate rose to 4.3 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
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
2024	4.0	3.7	3.6	12.7	3.6	6.0	3.5	5.1	2.1	5.3	4.0	4.3
2024: Aug	4.2	3.9	3.7	14.2	3.8	6.1	4.1	5.4	2.1	5.6	4.1	4.6
2024: Sept	4.1	3.8	3.6	14.2	3.7	5.7	4.1	5.1	2.1	4.7	4.0	4.2
2024: Oct	4.1	3.9	3.6	13.7	3.8	5.7	3.9	5.1	2.3	5.0	4.1	4.3
2024: Nov	4.2	3.9	3.9	13.1	3.8	6.4	3.8	5.3	2.2	5.9	4.2	4.7
2024: Dec	4.1	3.7	3.8	12.4	3.6	6.1	3.5	5.1	2.2	5.5	4.0	4.4
2025: Jan	4.0	3.7	3.7	11.8	3.5	6.2	3.7	4.8	2.0	5.5	4.0	4.2
2025: Feb	4.1	3.8	3.8	12.9	3.8	6.0	3.2	5.2	2.1	5.7	4.1	4.4
2025: Mar	4.2	3.8	3.7	13.7	3.7	6.2	3.5	5.1	2.1	5.8	4.1	4.5
2025: Apr	4.2	4.0	3.7	13.0	3.8	6.3	3.0	5.2	2.3	5.2	4.2	4.1
2025: May	4.2	3.9	3.9	13.4	3.8	6.0	3.6	5.1	2.3	5.9	4.2	4.4
2025: June	4.1	3.9	3.6	14.4	3.6	6.8	3.5	4.8	2.2	5.5	4.0	4.7
2025: July	4.2	4.0	3.7	15.2	3.7	7.2	3.9	5.0	2.1	6.5	4.3	4.3
2025: Aug	4.3	4.1	3.8	13.9	3.7	7.5	3.6	5.3	2.4	6.3	4.3	4.7

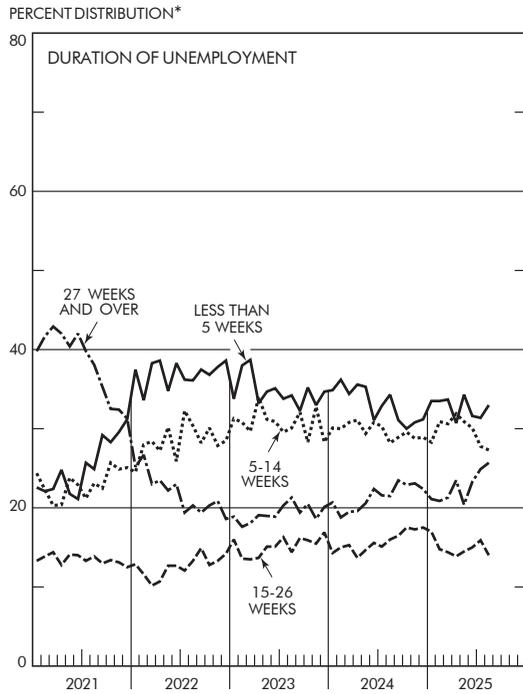
¹ Persons who selected this race group only. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

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

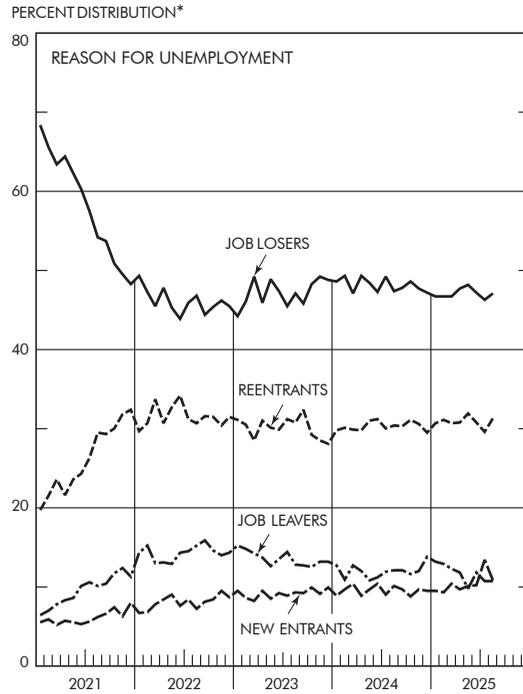
Source: Department of Labor (Bureau of Labor Statistics).

Selected Measures of Unemployment and Unemployment Insurance Programs

In August, the percentages of the unemployed who had been out of work for less than 5 weeks and for 27 weeks and over rose, while the percentages for 5 to 14 weeks and for 15 to 26 weeks fell. The mean duration of unemployment rose to 24.5 weeks and the median duration fell to 9.8 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		
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	547	12,034		
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	1,657		
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	1,801		
2024	6,761	33.1	29.8	15.7	21.4	21.6	9.6	48.1	12.0	30.4	9.6	1,848	224	1,871		
2024: Aug	7,071	34.3	28.2	16.0	21.5	21.0	9.5	47.4	12.1	30.4	10.1	1,897	212	1,924		
Sept	6,901	31.1	28.9	16.5	23.5	22.6	9.9	47.8	12.1	30.3	9.7	1,903	198	1,928		
Oct	6,972	30.0	29.6	17.5	22.9	22.9	10.1	48.6	11.6	31.1	8.8	1,726	244	1,745		
Nov	7,121	30.8	28.8	17.3	23.1	23.6	10.5	47.7	12.0	30.6	9.7	1,682	235	1,703		
Dec	6,886	31.2	28.9	17.5	22.4	23.7	10.4	47.2	13.8	29.5	9.5	2,301	321	2,326		
2025: Jan	6,849	33.5	28.3	17.0	21.1	22.0	10.4	46.7	13.2	30.7	9.5	2,318	307	2,341		
Feb	7,052	33.5	30.9	14.8	20.9	21.3	10.0	46.7	12.9	31.1	9.3	2,164	226	2,188		
Mar	7,083	33.7	30.6	14.4	21.3	22.8	9.8	46.7	12.3	30.7	10.4	2,405	222	2,432		
Apr	7,166	30.7	31.9	13.9	23.5	23.2	10.4	47.7	11.8	30.8	9.7	1,978	236	2,001		
May	7,237	34.3	30.9	14.5	20.4	21.8	9.5	48.2	9.8	31.9	10.1	1,806	224	1,828		
June	7,015	31.6	30.1	15.0	23.3	23.0	10.1	47.2	11.8	30.8	10.2	2,063	251	2,086		
July	7,236	31.4	27.8	15.9	24.9	24.1	10.2	46.3	10.7	29.6	13.4	.....	.....	.....
Aug	7,384	33.0	27.3	14.0	25.7	24.5	9.8	47.1	10.7	31.3	10.8	.....	.....	.....

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

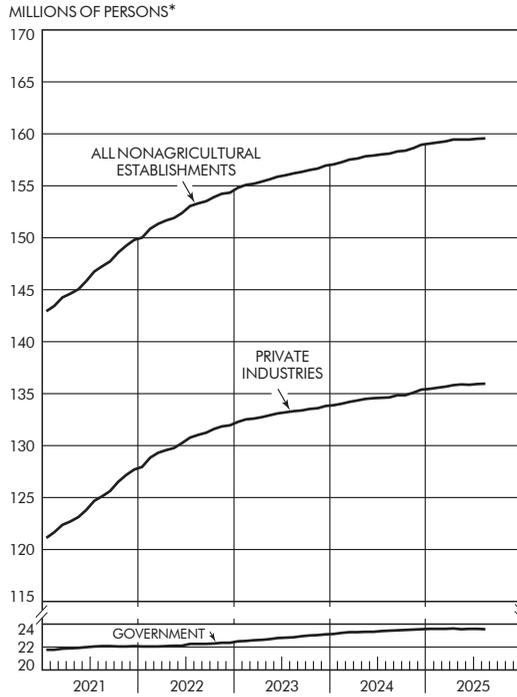
² Includes State (50 States, District of Columbia, Puerto Rico, and the Virgin Islands), Federal (UCFE), ex-service members (UCX), and Federal and State extended benefit programs. Also includes Pandemic Unemployment Assistance and Pandemic Emergency Unemployment Compensation (2020-2021), Emergency Unemployment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

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

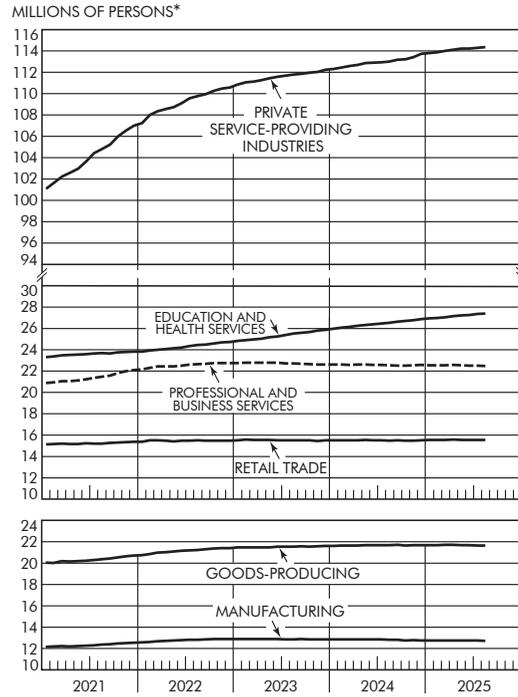
Source: Department of Labor (Bureau of Labor Statistics and Employment and Training Administration).

Nonagricultural Employment

Total nonagricultural employment as measured by the payroll survey rose by 22,000 in August.



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF LABOR



COUNCIL OF ECONOMIC ADVISERS

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

Period	Total nonagricultural employment	Private industries													Government
		Total private	Goods-producing industries			Private service-providing industries									
			Total ²	Construction	Manufacturing	Total	Trade, transportation, and utilities		Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	
							Total ³	Retail trade							
2015	141,825	119,796	19,583	6,461	12,309	100,213	26,754	15,559	2,750	8,123	19,774	22,029	15,160	5,622	22,029
2016	144,335	122,111	19,719	6,728	12,324	102,392	27,124	15,777	2,794	8,287	20,197	22,639	15,660	5,691	22,224
2017	146,606	124,257	20,051	6,969	12,407	104,206	27,336	15,789	2,814	8,451	20,596	23,188	16,051	5,770	22,350
2018	148,909	126,454	20,669	7,288	12,653	105,785	27,549	15,728	2,839	8,590	21,043	23,638	16,295	5,831	22,455
2019	150,905	128,292	21,000	7,493	12,780	107,292	27,662	15,560	2,864	8,754	21,372	24,163	16,586	5,891	22,613
2020	142,186	120,200	19,983	7,257	12,127	100,217	26,624	14,809	2,721	8,704	20,416	23,275	13,148	5,329	21,986
2021	146,295	124,312	20,307	7,436	12,311	104,004	27,653	15,253	2,856	8,806	21,429	23,652	14,151	5,457	21,973
2022	152,520	130,330	21,134	7,763	12,767	109,196	28,633	15,489	3,063	9,062	22,582	24,336	15,827	5,694	22,191
2023	155,868	133,074	21,518	8,009	12,873	111,556	28,820	15,551	3,007	9,174	22,769	25,387	16,557	5,842	22,794
2024	157,959	134,584	21,655	8,212	12,817	112,929	28,923	15,532	2,943	9,169	22,620	26,490	16,818	5,966	23,375
2024: Aug	158,074	134,644	21,659	8,237	12,800	112,985	28,912	15,510	2,929	9,170	22,591	26,590	16,818	5,975	23,430
Sept	158,314	134,852	21,691	8,267	12,800	113,161	28,943	15,523	2,929	9,175	22,575	26,688	16,869	5,982	23,462
Oct	158,358	134,851	21,641	8,268	12,750	113,210	28,933	15,517	2,922	9,178	22,541	26,775	16,878	5,983	23,507
Nov	158,619	135,095	21,669	8,274	12,770	113,426	28,952	15,503	2,927	9,194	22,578	26,848	16,932	5,995	23,524
Dec	158,942	135,382	21,673	8,289	12,760	113,709	29,033	15,538	2,944	9,206	22,614	26,931	16,979	6,002	23,560
2025: Jan	159,053	135,461	21,662	8,286	12,755	113,799	29,087	15,573	2,940	9,220	22,579	26,993	16,965	6,015	23,592
Feb	159,155	135,568	21,686	8,298	12,763	113,882	29,109	15,569	2,940	9,235	22,594	27,058	16,931	6,015	23,587
Mar	159,275	135,682	21,691	8,303	12,764	113,991	29,101	15,586	2,938	9,238	22,583	27,123	16,976	6,032	23,593
Apr	159,433	135,815	21,693	8,303	12,764	114,122	29,099	15,591	2,939	9,243	22,610	27,208	16,994	6,029	23,618
May	159,452	135,884	21,680	8,305	12,753	114,204	29,088	15,576	2,941	9,250	22,587	27,278	17,021	6,039	23,568
June ^f	159,439	135,857	21,659	8,303	12,736	114,198	29,075	15,571	2,938	9,244	22,563	27,329	17,016	6,033	23,582
July ^r	159,518	135,934	21,651	8,302	12,734	114,283	29,080	15,578	2,931	9,253	22,553	27,406	17,022	6,038	23,584
Aug ^p	159,540	135,972	21,626	8,295	12,722	114,346	29,082	15,588	2,926	9,250	22,536	27,452	17,050	6,050	23,568

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					Percent change from a year earlier, total private nonagricultural	
	Total private nonagricultural ¹	Manufacturing		Total private nonagricultural ¹		Manufacturing	Total private nonagricultural ¹		Current dollars				
		Total	Overtime	Current dollars	1982-84 dollars ²		Current dollars	1982-84 dollars ²	Manufacturing	Construction	Retail trade	Current dollars	1982-84 dollars ²
2015	33.7	41.8	4.3	\$21.03	\$9.07	\$19.90	\$708.73	\$305.74	\$832.17	\$998.02	\$444.45	2.0	2.4
2016	33.6	41.9	4.3	21.53	9.20	20.43	723.22	308.97	855.45	1,031.88	446.47	2.0	1.1
2017	33.7	41.9	4.3	22.05	9.22	20.89	742.45	310.58	875.75	1,061.98	462.08	2.7	.5
2018	33.8	42.2	4.6	22.71	9.26	21.53	766.99	312.87	907.83	1,108.59	482.25	3.3	.7
2019	33.6	41.6	4.3	23.51	9.43	22.14	790.64	317.24	921.48	1,135.73	502.16	3.1	1.4
2020	33.9	40.7	3.7	24.68	9.78	22.79	837.42	331.98	928.60	1,145.52	541.29	5.9	4.6
2021	34.2	41.4	4.1	25.90	9.75	23.80	886.54	333.90	986.11	1,203.43	570.57	5.9	.6
2022	34.0	41.0	4.0	27.57	9.57	25.05	937.47	325.53	1,027.65	1,278.22	598.03	5.7	-2.5
2023	33.9	40.7	3.6	28.93	9.68	26.36	979.62	327.64	1,072.89	1,366.96	623.62	4.5	.6
2024	33.7	40.7	3.6	30.13	9.80	27.79	1,015.62	330.23	1,131.43	1,425.61	634.42	3.7	.8
2024: July	33.7	40.6	3.7	30.17	9.81	27.90	1,016.73	330.74	1,132.74	1,421.26	633.57	3.7	.7
Aug	33.7	40.7	3.6	30.27	9.83	27.89	1,020.10	331.37	1,135.12	1,425.63	635.39	3.9	1.4
Sept	33.7	40.7	3.6	30.38	9.85	28.01	1,023.81	331.83	1,140.01	1,447.20	637.18	3.9	1.6
Oct	33.7	40.5	3.6	30.49	9.86	28.07	1,027.51	332.35	1,136.84	1,447.17	640.20	4.2	1.7
Nov	33.6	40.7	3.6	30.58	9.87	28.22	1,027.49	331.51	1,148.55	1,435.90	639.94	3.5	.9
Dec	33.7	40.9	3.6	30.67	9.86	28.33	1,033.58	332.17	1,158.70	1,442.63	645.08	3.7	1.0
2025: Jan	33.6	40.7	3.5	30.80	9.85	28.58	1,034.88	330.87	1,163.21	1,451.43	641.75	4.3	1.3
Feb	33.6	41.0	3.7	30.91	9.87	28.64	1,038.58	331.47	1,174.24	1,451.74	645.69	3.9	1.2
Mar	33.8	41.1	3.7	30.97	9.89	28.88	1,046.79	334.25	1,186.97	1,472.00	649.33	3.9	1.7
Apr	33.7	40.9	3.6	31.05	9.90	28.78	1,046.39	333.53	1,177.10	1,478.40	649.65	4.0	1.9
May	33.7	41.0	3.6	31.14	9.92	28.87	1,049.42	334.25	1,183.67	1,479.49	652.38	3.9	1.7
June ^r	33.6	41.0	3.7	31.26	9.93	28.94	1,050.34	333.59	1,186.54	1,478.03	652.66	3.6	1.1
July ^r	33.7	41.1	3.7	31.34	9.94	29.01	1,056.16	334.99	1,192.31	1,487.47	657.25	3.9	1.3
Aug ^p	33.7	40.9	3.8	31.46	.....	29.03	1,060.20	.....	1,187.33	1,495.05	660.63	3.9	.....

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									
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
2024: Dec	167.4	170.2	160.7	.....	.....	.....	3.6	3.7	3.3
Seasonally adjusted									
Not seasonally adjusted									
2023: Mar	157.3	159.4	152.2	1.1	1.1	1.0	4.8	5.1	4.3
June	158.9	161.1	153.6	1.0	1.1	.9	4.5	4.6	3.9
Sept	160.5	162.8	155.0	1.0	1.1	.9	4.3	4.5	3.9
Dec	162.0	164.4	156.2	.9	1.0	.8	4.1	4.3	3.6
2024: Mar	163.6	166.2	157.6	1.0	1.1	.9	4.1	4.3	3.6
June	165.0	167.6	159.0	.9	.8	.9	3.9	4.1	3.5
Sept	166.3	168.9	160.1	.8	.8	.7	3.6	3.8	3.3
Dec	167.8	170.5	161.3	.9	.9	.7	3.6	3.7	3.3
2025: Mar	169.2	171.8	163.2	.8	.8	1.2	3.4	3.4	3.5
June	170.832	173.566	164.367	1.0	1.0	.7	3.5	3.5	3.4

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														
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	103.7	103.6	106.5	106.6	102.8	102.9	107.3	107.3	102.9	102.9	103.6	103.6	103.5	103.6
2020	109.0	109.2	103.6	103.7	95.0	95.0	116.0	116.1	109.8	109.9	106.4	106.4	103.8	103.9
2021	111.4	111.4	111.5	111.6	100.1	100.2	122.0	122.0	110.1	110.1	109.5	109.5	109.1	108.9
2022	109.8	109.7	114.3	114.4	104.0	104.3	126.5	126.3	105.6	105.4	115.2	115.1	117.8	117.3
2023	111.9	111.7	117.6	117.7	105.1	105.4	131.7	131.4	105.6	105.4	117.7	117.7	121.8	121.6
2024	115.0	114.8	121.1	121.1	105.2	105.5	138.6	138.4	108.0	107.8	120.5	120.6	124.1	124.1
2022: I	110.3	110.2	113.7	113.8	103.1	103.3	125.1	125.0	107.4	107.3	113.5	113.4	114.6	114.3
2022: II	109.4	109.3	113.6	113.7	103.8	104.1	125.4	125.1	105.0	104.9	114.6	114.5	117.6	117.2
2022: III	109.4	109.3	114.3	114.5	104.5	104.7	127.6	127.4	105.5	105.3	116.6	116.6	118.9	118.4
2022: IV	110.2	110.0	115.4	115.5	104.7	105.0	127.9	127.5	104.7	104.4	116.0	115.9	119.9	119.4
2023: I	110.4	110.2	116.1	116.2	105.1	105.4	129.0	128.7	104.7	104.4	116.9	116.8	121.0	120.6
2023: II	111.3	111.1	116.8	116.9	104.9	105.2	131.0	130.8	105.5	105.3	117.7	117.7	121.4	121.2
2023: III	112.6	112.4	118.2	118.3	105.0	105.2	132.9	132.6	106.1	105.9	118.0	118.0	122.3	122.1
2023: IV	113.6	113.4	119.2	119.3	104.9	105.2	134.4	134.2	106.6	106.4	118.4	118.3	122.5	122.4
2024: I	114.1	113.8	119.6	119.7	104.8	105.1	137.7	137.4	108.2	108.0	120.7	120.7	123.2	123.2
2024: II	114.7	114.4	120.6	120.6	105.1	105.4	138.1	137.8	107.8	107.6	120.4	120.4	123.9	123.9
2024: III	115.4	115.2	121.6	121.7	105.4	105.6	138.4	138.3	107.6	107.5	119.9	120.0	124.3	124.3
2024: IV	116.0	115.7	122.4	122.4	105.5	105.8	140.4	140.1	108.4	108.2	121.1	121.1	124.9	124.8
2025: I ^f	115.4	115.2	122.1	122.3	105.8	106.1	142.2	141.9	108.8	108.5	123.2	123.1	126.0	125.9
2025: II [*]	116.4	116.1	123.4	123.6	106.0	106.4	143.8	143.4	109.6	109.2	123.5	123.4	126.4	126.4
Percent change; quarterly data at seasonally adjusted annual rates														
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	0.4	0.7
2016 .....	.8	.8	2.1	2.0	1.3	1.2	1.3	1.4	.0	.1	.6	.6	.7	.9
2017	1.3	1.3	2.9	3.0	1.6	1.6	3.5	3.4	1.3	1.3	2.1	2.1	1.6	1.6
2018	1.5	1.4	3.4	3.4	1.9	2.0	3.4	3.4	.9	.9	1.9	2.0	2.1	2.1
2019	2.1	2.2	3.0	3.1	.8	.8	3.8	3.8	2.0	2.0	1.6	1.6	1.4	1.4
2020	5.2	5.3	-2.7	-2.7	-7.5	-7.7	8.1	8.2	6.7	6.8	2.8	2.7	.3	.4
2021	2.2	2.0	7.6	7.6	5.3	5.5	5.1	5.0	.3	.2	2.9	3.0	5.1	4.8
2022	-1.4	-1.5	2.5	2.5	3.9	4.1	3.7	3.5	-4.1	-4.2	5.2	5.1	8.0	7.7
2023	1.9	1.8	2.9	2.9	1.0	1.1	4.1	4.1	.0	.0	2.2	2.2	3.4	3.6
2024	2.8	2.8	3.0	2.9	.1	.1	5.2	5.3	2.2	2.3	2.4	2.4	1.9	2.1
2022: I	-5.3	-4.9	-2.1	-2.0	3.4	3.0	1.4	1.6	-7.2	-7.0	7.1	6.8	9.7	9.1
2022: II	-3.1	-3.3	-4	-3	2.8	3.0	.7	.4	-8.5	-8.8	3.9	3.8	10.9	10.3
2022: III .....	.1	.0	2.6	2.6	2.5	2.6	7.5	7.4	1.9	1.9	7.3	7.4	4.3	4.2
2022: IV	2.9	2.7	3.7	3.7	.7	1.0	.7	.4	-3.3	-3.5	-2.2	-2.2	3.6	3.5
2023: I .....	.7	.7	2.5	2.5	1.8	1.8	3.8	3.7	.1	.1	3.1	3.0	3.7	4.0
2023: II	3.3	3.4	2.5	2.4	-7	-1.0	6.1	6.5	3.0	3.5	2.7	3.1	1.3	1.9
2023: III	4.7	4.7	4.9	5.0	.2	.3	5.9	5.8	2.3	2.2	1.2	1.0	2.8	3.0
2023: IV	3.6	3.5	3.4	3.4	-2	-1	4.8	4.7	2.0	1.9	1.2	1.2	.8	1.3
2024: I	1.7	1.6	1.4	1.3	-3	-3	10.0	10.1	6.1	6.1	8.2	8.3	2.2	2.6
2024: II	2.3	2.1	3.3	3.0	1.0	1.0	1.1	1.1	-1.6	-1.6	-1.1	-9	2.2	2.3
2024: III	2.4	2.9	3.5	3.6	1.1	.7	.9	1.3	-5	-1	-1.4	-1.5	1.4	1.1
2024: IV	2.2	1.7	2.5	2.5	.3	.8	6.1	5.5	2.9	2.4	3.8	3.8	2.0	1.8
2025: I ^f	-2.0	-1.8	-9	-6	1.1	1.2	5.1	5.0	1.3	1.2	7.3	6.9	3.7	3.6
2025: II [*]	3.6	3.3	4.4	4.4	.7	1.1	4.6	4.3	2.9	2.6	1.0	1.0	1.3	1.7

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 1978-2024 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.

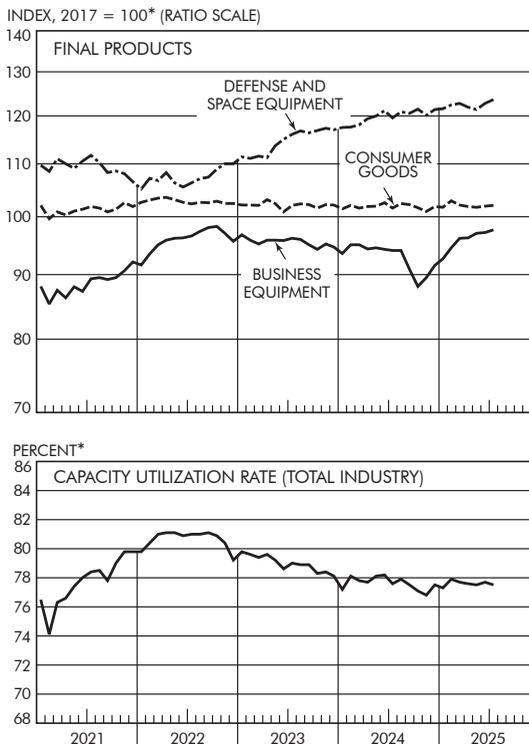
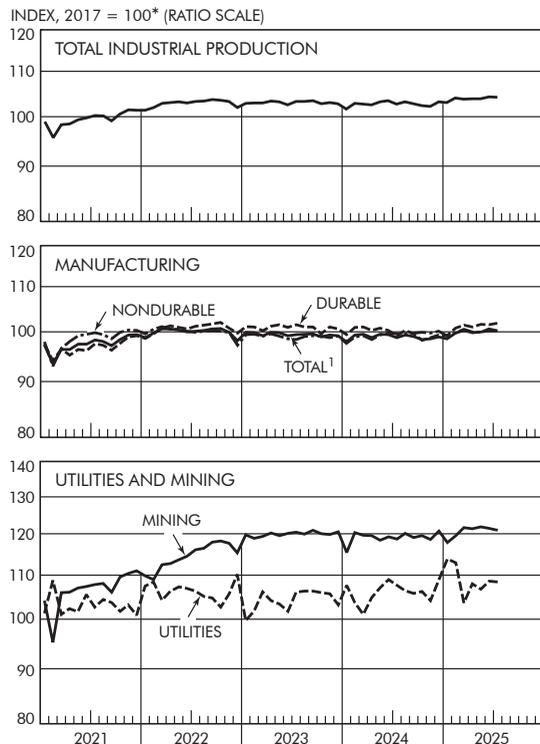
* Data based on GDP data released on August 28, 2025.

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

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization

Industrial production and capacity utilization fell in July.



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				
2015	100.9	.....	-1.4	100.2	100.4	99.7	105.2	104.6	101.2	77.3	76.4
2016	98.7	.....	-2.1	99.4	98.4	100.5	102.5	91.5	100.8	75.6	75.7
2017	100.0	.....	1.3	100.0	100.0	100.0	100.0	100.0	100.0	76.8	76.6
2018	103.2	.....	3.2	101.3	103.1	99.6	96.7	113.3	104.9	79.8	78.4
2019	102.4	.....	-7	99.3	100.2	98.7	92.5	120.8	104.0	78.6	77.2
2020	95.1	.....	-7.1	92.8	91.3	94.9	85.3	103.1	101.0	72.9	72.7
2021	99.3	.....	4.4	97.4	96.8	98.5	87.7	106.4	103.0	77.7	77.2
2022	102.7	.....	3.4	100.0	100.7	100.0	88.3	114.4	106.2	80.7	79.4
2023	102.9	.....	.2	99.5	100.9	99.1	82.4	119.9	104.1	79.0	78.2
2024	102.6	.....	-3	99.0	99.9	99.3	78.0	118.9	106.2	77.6	76.8
2024: July	102.5	-0.7	-5	98.8	99.2	99.6	77.6	118.6	107.5	77.6	76.6
Aug	103.0	.5	-1	99.3	100.3	99.6	78.3	120.1	106.3	77.9	77.0
Sept	102.6	-4	-7	99.0	99.6	99.7	78.7	119.0	105.7	77.5	76.7
Oct	102.2	-4	-4	98.4	98.2	99.9	77.9	119.5	106.1	77.1	76.1
Nov	102.0	-3	-9	98.5	98.8	99.7	75.1	118.5	104.0	76.8	76.1
Dec	103.0	1.1	.4	98.9	99.3	100.1	73.4	120.7	108.8	77.5	76.3
2025: Jan	102.9	-2	1.4	98.5	99.2	99.2	74.8	117.8	113.7	77.3	75.9
Feb ^r	103.9	1.0	1.1	99.7	100.8	99.8	77.0	119.5	112.8	77.9	76.7
Mar ^r	103.6	-2	1.1	100.3	101.4	100.5	76.4	121.6	103.5	77.7	77.1
Apr ^r	103.7	.0	1.3	99.8	101.0	100.0	74.3	121.3	107.8	77.6	76.7
May ^r	103.7	.1	.7	100.0	101.6	99.9	72.6	121.8	106.6	77.5	76.7
June ^r	104.1	.4	.8	100.2	101.5	100.6	72.7	121.4	108.5	77.7	76.9
July ^p	104.0	-1	1.4	100.2	101.8	100.2	72.2	120.9	108.3	77.5	76.8

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

Industrial Production—Major Market Groups
[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					
2015	101.1	100.8	99.3	101.2	101.8	100.7	101.3	99.3	97.8	99.9	101.1	102.8
2016	99.2	101.3	101.1	101.3	94.9	95.4	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	104.7	103.5	103.7	101.8	101.7	101.9	104.8	110.3
2019	100.3	100.2	100.9	100.0	100.5	96.1	114.1	99.9	100.3	99.8	105.3	115.7
2020	93.9	96.9	95.4	97.3	87.3	83.7	107.7	94.7	96.4	94.0	96.3	103.2
2021	98.3	101.1	104.9	100.1	92.0	88.5	109.3	99.1	100.9	98.3	100.2	106.1
2022	101.3	102.7	106.6	101.6	98.7	95.8	107.3	102.9	103.7	102.7	103.8	112.7
2023	101.0	102.0	106.1	100.8	99.4	95.4	114.5	101.0	101.1	101.0	105.1	117.1
2024	100.4	101.8	104.1	101.2	97.5	92.9	119.6	100.9	100.4	101.3	105.0	117.8
2024: July	100.3	101.4	98.9	102.0	98.3	93.9	119.5	101.2	100.2	101.7	104.9	118.3
Aug	101.0	102.3	103.8	101.9	98.5	93.9	120.8	101.0	100.5	101.3	105.4	118.7
Sept	100.1	102.1	103.8	101.6	96.0	90.8	120.5	101.2	100.1	101.7	105.2	117.7
Oct	99.1	101.5	100.8	101.6	93.7	88.0	121.4	101.0	100.3	101.4	105.3	118.8
Nov	98.8	100.8	102.2	100.4	94.6	89.4	120.1	100.7	100.2	101.0	105.1	117.4
Dec	99.9	101.7	100.7	101.9	96.3	91.4	121.3	101.7	101.5	101.8	106.2	119.2
2025: Jan	100.1	101.6	98.6	102.4	97.2	92.5	121.5	101.8	101.0	102.3	105.6	119.8
Feb ^r	101.5	102.8	102.7	102.8	98.9	94.4	122.3	102.4	102.5	102.4	106.4	120.2
Mar ^r	101.3	102.0	103.1	101.7	100.3	96.0	122.7	102.5	103.5	102.0	106.0	118.3
Apr ^r	101.1	101.7	101.0	101.8	100.2	96.1	121.8	102.2	102.1	102.2	106.4	119.5
May ^r	101.1	101.6	102.6	101.3	100.7	96.9	121.3	102.2	102.1	102.2	106.5	119.5
June ^r	101.4	101.8	101.3	101.9	100.9	97.0	122.7	102.3	102.4	102.4	107.1	120.3
July ^p	101.5	101.9	101.4	102.0	101.2	97.5	123.5	102.0	102.2	102.0	106.7	119.8

¹ Includes other items, not shown separately.

Industrial Production—Selected Manufactures
[2017=100; monthly data seasonally adjusted]

Period	Durable manufactures							Nondurable manufactures				
	Primary metals		Fabricated metal products	Machinery	Computer and electronic products		Transportation equipment		Apparel	Printing and related support activities	Chemicals	Food
	Total	Iron and steel products			Total	Selected high-technology ¹	Total	Motor vehicles and parts				
2015	105.7	101.5	102.6	103.7	90.9	85.7	100.9	99.7	110.0	99.0	101.9	97.5
2016	101.0	96.8	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	104.7	108.5	102.1	104.1	95.5	99.8	98.6	100.3
2019	97.3	95.2	102.4	101.5	106.4	114.3	97.2	102.3	96.8	93.6	97.2	101.1
2020	86.6	87.1	93.1	90.6	105.7	116.2	82.3	88.1	80.7	84.8	95.3	102.6
2021	96.1	102.1	96.7	97.6	110.2	126.5	88.0	94.4	89.5	85.8	99.7	103.0
2022	94.6	95.7	100.4	102.9	112.8	134.7	93.4	101.2	84.2	89.3	102.2	104.8
2023	94.8	96.8	99.6	100.9	114.3	142.4	98.2	106.4	80.3	83.3	103.7	103.1
2024	93.3	92.8	98.6	98.6	119.1	153.8	96.7	105.2	67.7	84.1	105.7	102.0
2024: July	92.6	91.4	99.0	99.4	120.3	153.8	93.0	97.2	69.8	85.3	106.6	102.0
Aug	94.3	91.8	97.8	98.3	120.1	156.6	98.7	105.7	67.5	85.2	106.6	101.2
Sept	94.2	93.5	97.4	98.6	119.8	156.7	95.7	105.6	65.7	84.8	106.7	102.4
Oct	92.2	91.0	97.6	97.3	121.4	159.0	90.6	100.3	63.8	83.9	107.8	101.9
Nov	91.5	90.4	96.8	99.5	120.8	157.1	92.1	103.0	63.2	83.2	108.7	102.0
Dec	93.7	95.1	97.9	99.1	121.8	158.9	93.1	100.3	62.8	84.3	108.5	103.0
2025: Jan	94.3	95.0	97.1	100.2	123.8	164.2	91.8	94.9	65.5	84.9	107.3	103.7
Feb ^r	93.5	95.0	97.4	99.8	124.1	165.5	97.9	104.4	64.1	85.2	108.5	102.7
Mar ^r	94.5	96.1	97.7	100.6	124.9	164.7	99.4	105.9	64.5	84.4	109.6	103.0
Apr ^r	94.4	94.5	99.0	100.0	125.4	168.8	98.3	103.5	63.1	84.6	109.6	103.0
May ^r	94.3	94.8	98.3	99.6	126.0	171.3	101.3	108.3	64.3	84.2	108.6	103.1
June ^r	96.5	99.1	98.5	100.5	126.9	172.9	100.5	105.6	62.9	84.3	109.7	103.2
July ^p	96.2	98.4	98.7	100.2	127.0	175.3	100.9	105.2	62.7	84.2	109.2	103.3

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	
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	1,902.7	1,519.2	922.8	568.0	596.5	19.7	82.4	127.2	124.5	242.8	383.5
2023	2,076.2	1,620.2	870.4	539.7	749.8	25.4	87.8	146.8	202.1	287.7	456.0
2024	2,194.8	1,696.0	929.5	558.4	766.5	23.7	87.4	126.8	234.9	293.7	498.7
2024: July	2,200.7	1,701.7	936.6	553.1	765.0	23.8	88.6	124.1	237.8	290.7	499.1
Aug	2,205.3	1,701.5	933.2	544.7	768.3	23.8	88.5	124.5	239.3	292.2	503.8
Sept	2,197.9	1,692.1	927.5	545.8	764.6	24.0	87.0	122.8	238.5	292.3	505.8
Oct	2,197.1	1,683.8	926.4	545.0	757.4	23.9	88.8	118.5	235.9	290.2	513.4
Nov	2,192.9	1,682.5	924.3	543.7	758.2	23.3	88.8	116.2	237.3	292.5	510.5
Dec	2,176.6	1,672.5	928.5	545.5	744.0	23.5	88.3	114.7	227.4	290.1	504.1
2025: Jan	2,169.6	1,663.2	912.1	549.8	751.1	23.2	88.9	116.4	229.9	292.8	506.4
Feb	2,165.4	1,660.3	908.9	551.0	751.4	22.7	89.2	116.0	229.7	293.7	505.1
Mar	2,150.8	1,642.7	897.8	550.7	744.9	22.2	87.7	114.8	227.6	292.7	508.2
Apr	2,153.4	1,639.6	894.5	543.1	745.1	22.1	89.0	114.3	226.3	293.2	513.9
May ^f	2,149.1	1,634.7	891.7	536.9	743.0	22.4	89.1	113.7	225.0	292.9	514.4
June ^f	2,140.5	1,626.3	885.9	532.1	740.4	22.5	88.5	112.9	223.3	293.2	514.3
July ^p	2,139.1	1,623.3	886.5	532.2	736.7	22.6	88.3	111.9	221.8	292.1	515.8

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				
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	321	6.8
2020	1,379.6	990.5	12.3	376.8	1,471.1	979.4	47.2	444.5	1,286.9	822	297	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	1,680.4	973.9	55.2	651.3	1,390.5	641	452	5.8
2023	1,420.0	947.7	13.4	458.8	1,511.1	920.0	54.7	536.4	1,448.8	666	452	6.5
2024	1,367.1	1,012.9	18.0	336.2	1,478.0	981.9	54.5	441.6	1,626.9	686	489	6.8
	Seasonally adjusted annual rates											
2024: July	1,265	871	.....	369	1,436	945	53	438	1,635	710	465	.....
Aug	1,391	1,008	.....	348	1,476	967	57	452	1,755	693	471	.....
Sept	1,357	1,043	.....	299	1,434	962	60	412	1,671	717	473	6.9
Oct	1,352	948	.....	389	1,428	967	53	408	1,636	621	480	.....
Nov	1,295	1,014	.....	266	1,508	973	51	484	1,618	675	488	.....
Dec	1,514	1,078	.....	406	1,480	989	57	434	1,527	718	489	6.9
2025: Jan	1,358	1,000	.....	334	1,460	988	56	416	1,651	662	496	.....
Feb	1,490	1,098	.....	364	1,454	992	58	404	1,565	642	499	.....
Mar	1,355	948	.....	393	1,481	972	58	451	1,566	660	504	7.1
Apr ^f	1,398	948	.....	432	1,422	923	61	438	1,475	706	500	.....
May ^f	1,282	949	.....	313	1,394	899	53	442	1,542	630	503	.....
June ^f	1,358	913	.....	421	1,393	866	50	477	1,335	656	502	7.0
July ^p	1,428	939	.....	470	1,362	875	55	432	1,415	652	499	.....

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.

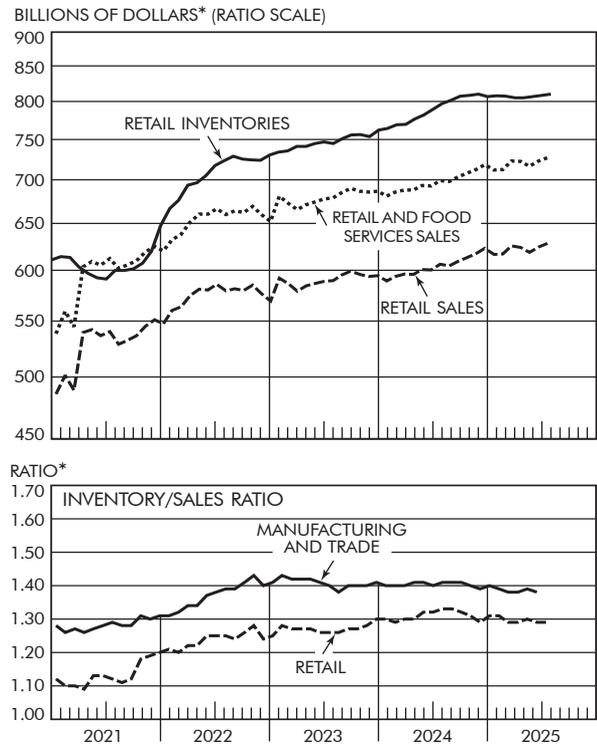
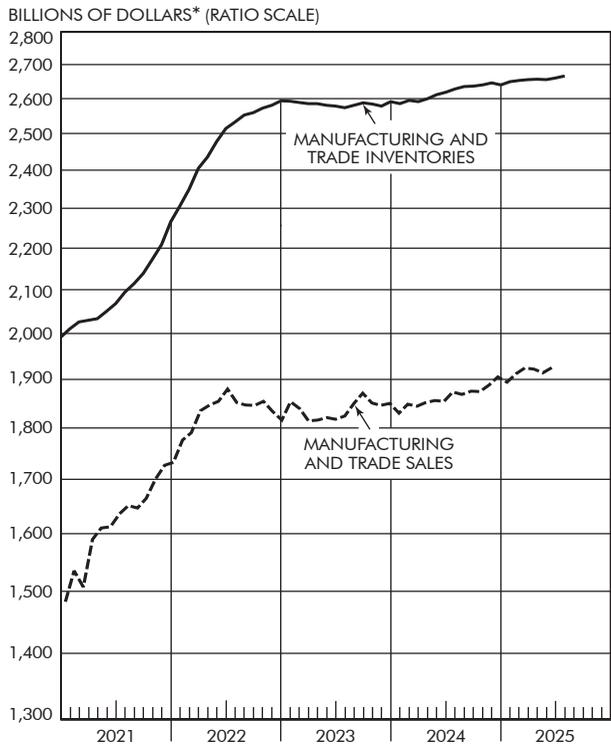
³ Seasonally adjusted.

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 June, according to preliminary estimates, manufacturing and trade sales rose 0.6 percent. In July, manufacturing and trade inventories rose \$5.8 billion and retail inventories rose \$1.6 billion. In July, retail sales rose 0.7 percent and retail and food services sales rose 0.5 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	
2015	1,295,889	1,811,571	1.39	448,277	596,850	1.33	386,526	576,301	1.46	437,418
2016	1,288,274	1,845,368	1.42	444,712	611,347	1.35	396,596	598,396	1.49	450,280
2017	1,349,948	1,904,773	1.39	475,081	632,638	1.31	412,467	613,477	1.47	468,979
2018	1,432,231	1,995,882	1.36	508,768	671,324	1.28	430,097	641,141	1.45	489,840
2019	1,432,378	2,040,343	1.42	506,978	680,111	1.35	442,278	643,092	1.46	505,390
2020	1,381,400	1,992,588	1.44	484,270	666,216	1.37	455,606	610,601	1.34	508,980
2021	1,634,649	2,265,965	1.29	583,475	785,918	1.24	533,307	647,302	1.14	602,116
2022	1,835,073	2,593,136	1.36	671,342	924,269	1.31	576,342	729,807	1.23	656,129
2023	1,834,886	2,591,108	1.41	658,323	895,920	1.37	589,448	761,624	1.27	678,289
2024	1,870,422	2,639,314	1.40	671,533	892,308	1.34	605,391	805,979	1.31	698,831
2024: June ^f	1,854,041	2,618,815	1.41	662,292	894,462	1.35	599,979	789,170	1.32	692,449
July ^f	1,873,480	2,628,210	1.40	670,352	896,597	1.34	605,797	796,635	1.32	698,909
Aug	1,868,099	2,634,861	1.41	670,160	897,971	1.34	604,173	801,046	1.33	697,522
Sept	1,875,657	2,636,447	1.41	674,075	895,579	1.33	608,701	806,843	1.33	703,079
Oct	1,874,715	2,640,024	1.41	671,425	897,864	1.34	612,570	808,075	1.32	707,613
Nov	1,887,738	2,646,273	1.40	677,175	898,277	1.33	616,833	809,705	1.31	712,145
Dec	1,905,140	2,639,314	1.39	686,602	892,308	1.30	622,396	805,979	1.29	717,662
2025: Jan	1,894,514	2,648,899	1.40	680,213	899,458	1.32	615,973	807,460	1.31	711,461
Feb	1,912,617	2,653,551	1.39	693,771	903,934	1.30	616,714	806,604	1.31	711,757
Mar	1,924,921	2,655,706	1.38	699,137	907,090	1.30	625,121	804,552	1.29	722,572
Apr	1,921,556	2,656,059	1.38	699,402	908,309	1.30	623,521	804,501	1.29	721,789
May ^f	1,914,247	2,655,931	1.39	696,650	905,458	1.30	618,037	806,437	1.30	716,101
June ^f	1,925,324	2,660,745	1.38	698,450	906,775	1.30	623,882	807,768	1.29	722,571
July ^p		2,666,577			908,390		627,979	809,341	1.29	726,283

¹ See page 21 for manufacturing.

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

³ Seasonally adjusted, end of period.

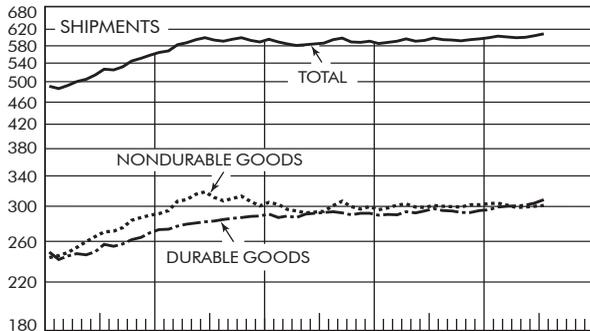
⁴ Annual data are averages of seasonally adjusted monthly ratios.

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

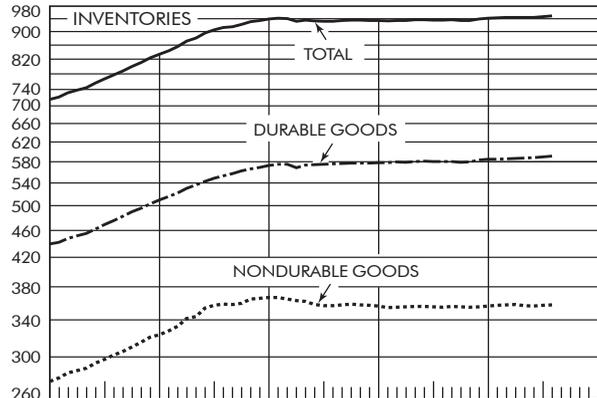
Manufacturers' Shipments, Inventories, and Orders

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

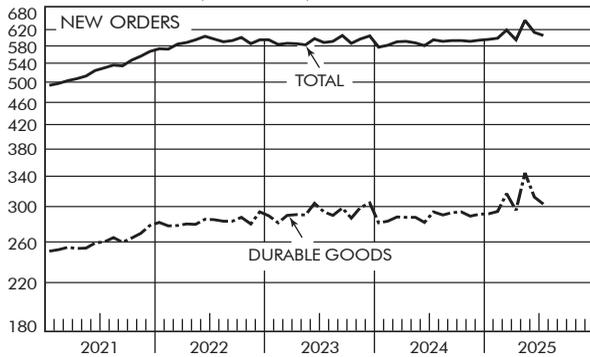
BILLIONS OF DOLLARS* (RATIO SCALE)



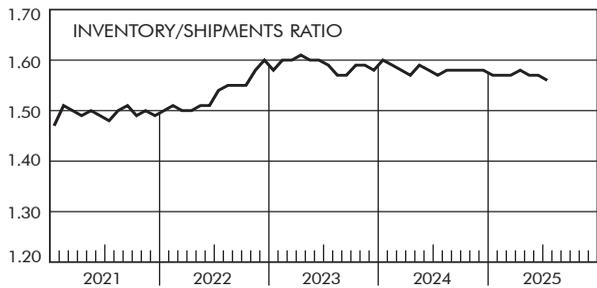
BILLIONS OF DOLLARS* (RATIO SCALE)



BILLIONS OF DOLLARS* (RATIO SCALE)



RATIO*



*SEASONALLY ADJUSTED
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

Period	Manufacturers' shipments 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			
								Total	Capital goods industries, nondefense		
Millions of dollars, seasonally adjusted, except as noted											
2015	461,086	231,822	229,264	638,420	393,113	245,307	452,778	223,515	70,382	1,201,437	1.40
2016	446,966	226,344	220,623	635,625	380,237	255,388	441,331	220,708	69,092	1,184,504	1.42
2017	462,400	230,618	231,782	658,658	389,611	269,047	457,693	225,912	72,832	1,180,949	1.39
2018	493,366	245,474	247,893	683,417	413,353	270,064	488,560	240,668	72,274	1,177,839	1.37
2019	483,122	241,521	241,602	717,140	438,169	278,971	469,945	228,344	62,808	1,072,957	1.45
2020	441,524	223,323	218,200	715,771	439,516	276,255	437,502	219,302	62,910	1,078,561	1.61
2021	517,867	252,658	265,209	832,745	509,554	323,191	524,128	258,919	77,432	1,214,534	1.49
2022	587,389	280,907	306,481	939,060	572,429	366,631	588,529	282,047	82,599	1,291,737	1.53
2023	587,115	289,701	297,414	933,564	577,559	356,005	589,923	292,509	89,594	1,384,271	1.59
2024	593,498	293,264	300,234	941,027	584,782	356,245	588,819	288,585	81,956	1,385,403	1.58
2024: July	597,331	296,700	300,631	934,978	580,142	354,836	593,865	293,234	87,240	1,373,533	1.57
Aug	593,766	294,296	299,470	935,844	579,921	355,923	589,396	289,926	83,538	1,373,875	1.58
Sept	592,881	293,744	299,137	934,025	578,908	355,117	591,606	292,469	83,534	1,377,419	1.58
Oct	590,720	292,248	298,472	934,085	579,163	354,922	591,738	293,266	83,598	1,383,277	1.58
Nov	593,730	292,079	301,651	938,291	582,868	355,423	589,991	288,340	82,164	1,384,359	1.58
Dec	596,142	294,382	301,760	941,027	584,782	356,245	592,319	290,559	83,501	1,385,403	1.58
2025: Jan	598,328	295,416	302,912	941,981	584,988	356,993	594,107	291,195	87,026	1,386,036	1.57
Feb	602,132	298,780	303,352	943,013	585,250	357,763	597,337	293,985	84,840	1,386,126	1.57
Mar	600,663	299,460	301,203	944,064	585,917	358,147	617,418	316,215	87,940	1,407,831	1.57
Apr	598,633	300,325	298,308	943,249	586,659	356,590	593,537	295,229	87,169	1,407,699	1.58
May	599,560	301,096	298,464	944,036	587,721	356,315	642,533	344,069	130,657	1,455,660	1.57
June ^r	602,992	303,282	299,710	946,202	589,158	357,044	611,471	311,761	98,835	1,469,146	1.57
July ^p	608,271	307,809	300,462	948,846	591,160	357,686	603,629	303,167	90,283	1,469,562	1.56

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.

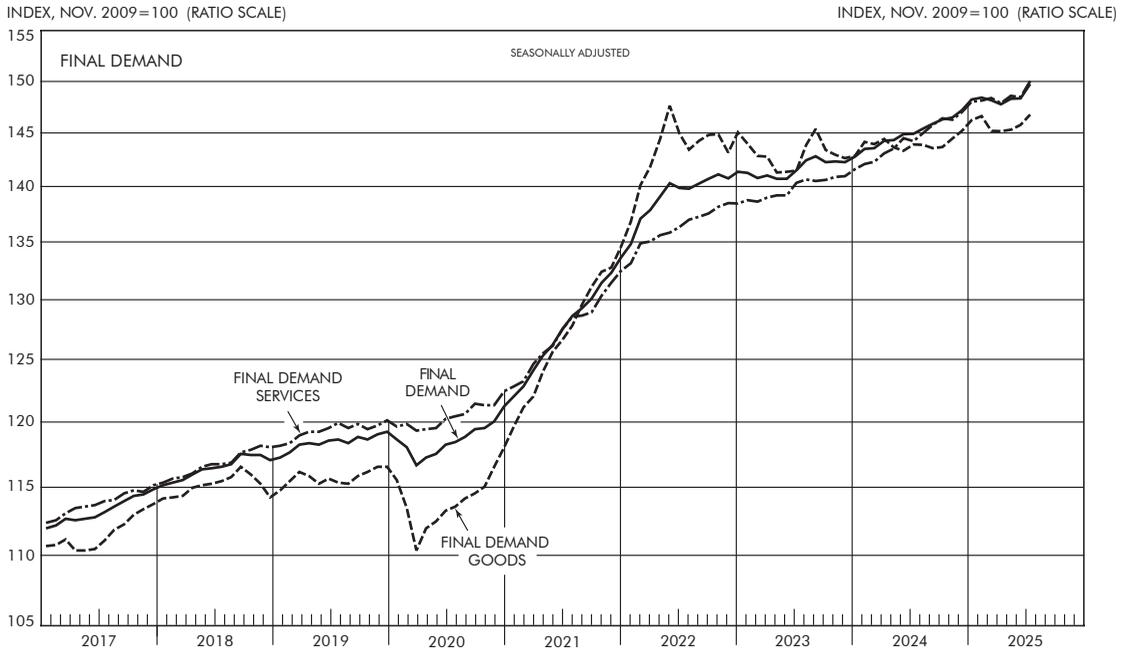
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

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

PRICES

Producer Prices

The producer price index for final demand rose 0.9 percent in July. Prices for final demand goods rose 0.7 percent and prices for final demand services rose 1.1 percent.



SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

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

Period	Total final demand ¹	Final demand goods				Final demand services				Final demand less foods, 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	29.686	5.698	5.224	18.764	67.708	19.365	4.909	43.434	69.713	100.0	73.082	100.0	23.846	100.0
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	141.549	142.991	150.536	143.783	140.747	139.702	151.455	150.584	133.215	128.131	258.108	257.092	255.504	445.707	145.955
2024	144.885	143.841	152.927	137.518	143.391	144.243	153.505	150.336	139.235	132.346	255.062	257.296	245.390	433.665	151.115
2024: July	144.869	143.867	152.170	137.725	143.579	144.175	152.270	150.989	139.562	132.655	255.514	257.440	252.027	436.054	151.686
Aug	145.360	143.800	153.303	135.614	143.816	144.933	153.972	149.871	140.131	132.981	255.271	257.572	244.054	432.134	151.865
Sept	145.792	143.508	154.010	132.891	144.004	145.697	155.882	149.823	140.516	133.257	253.247	257.236	239.318	438.502	152.167
Oct	146.242	143.598	153.151	133.353	144.244	146.333	156.964	150.228	140.994	133.614	253.975	257.698	244.736	443.464	152.299
Nov	146.391	144.411	156.392	133.873	144.468	146.190	156.021	149.864	141.195	133.767	254.140	258.032	244.730	444.493	152.063
Dec	147.126	145.134	156.863	136.826	144.565	146.945	156.731	153.676	141.647	134.301	254.562	257.837	251.864	437.124	152.910
2025: Jan	148.132	146.148	158.483	139.580	144.867	147.936	158.650	154.603	142.268	134.837	257.209	258.912	266.351	442.880	153.073
Feb	148.323	146.532	161.062	137.625	145.367	148.053	157.445	154.596	142.929	135.347	258.232	259.759	266.893	449.092	153.130
Mar ^r	148.061	145.154	157.533	132.319	145.819	148.286	158.053	151.917	143.312	135.519	258.055	261.542	256.365	453.721	153.609
Apr ^r	147.700	145.114	156.138	131.868	146.286	147.797	157.618	152.028	142.742	135.281	258.763	262.804	246.641	458.063	153.234
May ^r	148.228	145.256	156.179	131.388	146.652	148.503	159.941	151.963	142.874	135.456	258.996	264.192	242.088	452.260	153.456
June ^r	148.270	145.719	156.370	132.533	146.980	148.350	159.464	150.771	142.959	135.522	259.080	264.077	248.411	455.233	153.534
July ^p	149.671	146.685	158.567	133.691	147.540	149.955	162.719	152.296	143.907	136.347	261.048	265.411	252.908	464.151	154.703

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.

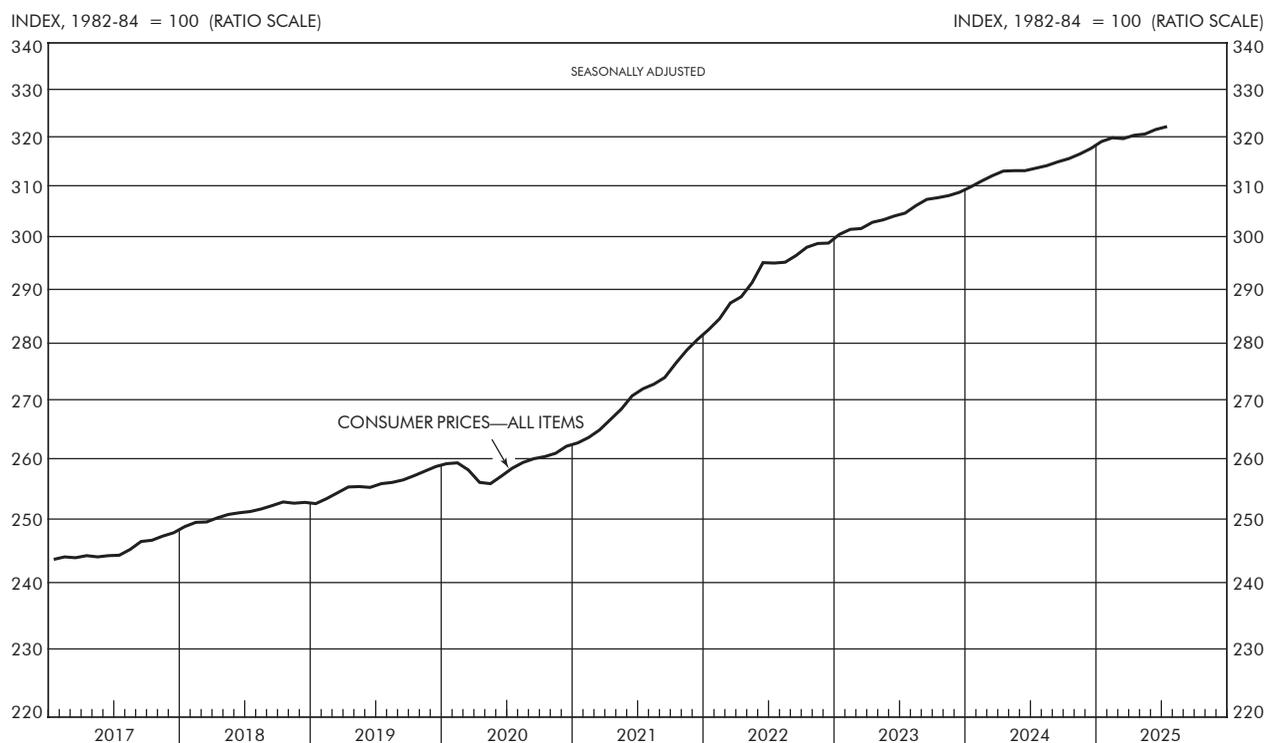
³ Trade indexes measure changes in margins received by wholesalers and retailers.

⁴ Relative importance, December 2024.

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

Consumer Prices—All Urban Consumers

In July, the consumer price index for all urban consumers rose 0.2 percent; it rose 0.2 percent before seasonal adjustment. The index rose 2.7 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		79.914	35.418	8.263	2.493	4.320	13.634	7.988	5.646	6.453	2.968	
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	
2024	313.689		318.983	400.561	563.841	131.483	177.887	330.263	306.536	368.743	279.544	295.730	
2024: July ^f	314.540	313.566	318.933	401.065	564.919	131.448	176.895	330.142	305.996	369.383	278.634	293.814	174.792
Aug ^f	314.796	314.131	319.839	402.992	564.364	131.581	176.950	330.644	306.239	370.348	275.863	290.345	174.848
Sept ^f	315.301	314.851	320.835	404.062	566.497	132.886	177.176	331.716	307.201	371.604	273.238	283.588	175.099
Oct ^f	315.664	315.564	321.688	405.642	567.835	131.706	177.141	332.418	307.798	372.486	272.629	280.807	175.282
Nov ^f	315.493	316.449	322.619	407.015	569.160	131.814	177.974	333.492	308.881	373.530	272.863	281.613	175.129
Dec ^f	315.605	317.603	323.296	408.126	569.902	131.986	178.620	334.456	309.754	374.644	279.455	292.942	175.144
2025: Jan ^f	317.671	319.086	324.739	409.653	571.234	130.160	178.683	335.671	311.178	375.532	282.481	298.080	176.268
Feb ^f	319.082	319.775	325.475	410.811	572.797	130.935	178.551	336.223	311.203	376.991	283.035	295.226	177.032
Mar ^f	319.799	319.615	325.659	411.724	573.966	131.415	178.724	337.686	312.713	378.363	276.274	276.765	177.415
Apr ^f	320.795	320.321	326.430	413.103	576.785	131.156	178.709	337.424	311.331	380.039	278.118	276.510	177.959
May ^f	321.465	320.580	326.854	414.155	578.236	130.599	178.188	338.386	312.158	381.228	275.406	269.189	178.318
June ^f	322.561	321.500	327.600	414.883	580.978	131.161	177.589	339.498	313.029	382.750	278.012	271.907	178.909
July	323.048	322.132	328.656	415.851	584.770	131.253	177.620	339.652	312.659	383.808	275.044	266.008	179.154

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, June 2025.

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																		
2015	-1.1	-3.8	-5.2	-16.4	-0.1	0.2	0.0	-3.5	0.8	0.3	-6.6	-3.8	-25.3	-18.5	0.5	-0.9	-4.3	0.9
2016	1.7	1.9	-1.6	6.3	1.7	1.6	1.0	1.1	2.0	1.8	1.8	1.6	13.0	13.7	2.6	.5	-1.4	1.4
2017	2.5	3.5	2.0	10.1	2.2	2.1	1.8	2.3	2.3	2.3	5.0	3.6	5.0	8.5	2.9	2.4	3.3	1.8
2018	2.6	1.6	2.8	-3.1	2.6	3.0	3.1	6.5	2.6	2.8	2.8	3.5	3.7	2.9	3.1	2.8	3.4	2.6
2019	1.4	1.0	1.2	2.4	.6	1.4	.8	2.2	1.8	1.5	-1.7	-1.8	-7.3	-5.0	1.7	1.7	.4	2.2
2020	.8	.0	-.2	-6.8	1.7	1.3	1.9	-5.9	1.7	1.3	1.5	2.3	1.3	20.5	2.1	.2	-1.5	.9
2021	10.0	13.4	13.1	31.6	9.3	8.4	14.2	17.0	4.8	7.0	24.4	23.3	40.0	23.1	8.3	7.0	10.6	5.4
2022	6.4	7.9	14.3	9.4	5.8	5.3	9.2	10.8	2.8	4.7	4.8	2.4	10.7	-6.3	6.0	9.5	13.3	7.3
2023	1.1	-5	-4.1	-4.7	1.9	1.8	-1.5	-4.4	4.1	2.7	-2.8	-1.0	-18.7	-3.3	3.7	2.0	.3	2.8
2024	3.5	1.9	4.7	-2.0	2.1	4.3	4.4	3.0	4.4	3.6	.1	1.0	4.5	.4	3.1	2.4	.6	3.3
Change, month to month																		
2024: July	.0	0.4	0.2	1.5	0.2	-0.2	-1.7	1.2	0.4	0.4	0.5	.0	2.0	0.8	0.3	2.4	1.7	2.8
Aug	.3	.0	.7	-1.5	.2	.5	1.1	-.7	.4	.2	-.1	.1	-3.2	-.9	.1	2.1	-.1	3.1
Sept	.3	-.2	.5	-2.0	.1	.5	1.2	.0	.3	.2	-.8	-.1	-1.9	1.5	.2	2.1	-1.2	3.7
Oct	.3	.1	-.6	.3	.2	.4	.7	.3	.3	.3	.3	-.2	2.3	1.1	.1	2.8	.2	4.1
Nov	.1	.6	2.1	.4	.2	-.1	-.6	-.2	.1	.1	.1	.1	.0	.2	-.2	2.9	1.1	3.8
Dec	.5	.5	.3	2.2	.1	.5	.5	2.5	.3	.4	.2	-.1	2.9	-1.7	.6	3.5	1.9	4.3
2025: Jan	.7	.7	1.0	2.0	.2	.7	1.2	.6	.4	.4	1.0	.4	5.8	1.3	.1	3.8	2.4	4.5
Feb	.1	.3	1.6	-1.4	.3	.1	-.8	.0	.5	.4	.4	.3	-.2	1.4	.0	3.4	1.7	4.3
Mar ^r	-.2	-.9	-2.2	-3.9	.3	.2	.4	-1.7	.3	.1	-1.1	.7	-3.9	1.0	.3	3.2	.8	4.3
Apr ^r	-.2	.0	-.9	-.3	.3	-.3	-.3	.1	-.4	-.2	.3	.5	-3.8	1.0	-.2	2.4	.4	3.3
May ^r	.4	.1	.0	-.4	.3	.5	1.5	.0	.1	.1	.1	.5	-1.8	-1.3	.1	2.7	1.1	3.5
June ^r	.0	.3	.1	.9	.2	-.1	-.3	-.8	.1	.0	.0	.0	2.6	.7	.1	2.4	1.7	2.7
July ^p	.9	.7	1.4	.9	.4	1.1	2.0	1.0	.7	.6	.8	.5	1.8	2.0	.8	3.3	1.9	4.0

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																
2015	0.7	2.1	3.2	2.6	-0.9	0.2	0.8	-0.4	2.6	-12.6	-19.7	0.4	.....	.....	.....	0.1
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	2.9	.....	.....	.....	4.1
2024	2.9	3.2	4.6	2.8	1.2	-.4	2.5	1.8	3.6	-.5	-3.4	2.6	.....	.....	.....	2.9
Change, month to month																
2024: July	0.1	0.2	0.4	-0.1	-0.3	-0.1	0.1	0.1	0.2	-0.4	-0.9	0.0	.....	0.7	2.4	2.9
Aug	.2	.3	.5	-.1	.1	.0	.2	.1	.3	-1.0	-1.2	.0	.....	1.3	2.0	2.5
Sept	.2	.3	.4	1.0	.1	.3	.3	.3	.3	-1.0	-2.3	.1	1.4	2.2	1.8	2.4
Oct	.2	.3	.4	.2	-.9	.0	.2	.2	.2	-.2	-1.0	.1	.....	2.6	1.6	2.6
Nov	.3	.3	.3	.2	.1	.5	.3	.4	.3	.1	.3	-.1	.....	3.0	2.1	2.7
Dec	.4	.2	.3	.1	.1	.4	.3	.3	.3	2.4	4.0	.0	3.0	3.5	2.9	2.9
2025: Jan	.5	.4	.4	.2	-1.4	.0	.4	.5	.2	1.1	1.8	.6	.....	4.5	3.6	3.0
Feb	.2	.2	.3	.3	.6	-.1	.2	.0	.4	-.2	-1.0	.4	.....	4.3	3.6	2.8
Mar	-.1	.1	.2	.2	.4	.1	.4	.5	.4	-2.4	-6.3	.2	3.8	2.6	3.0	2.4
Apr	.2	.2	.3	.5	-.2	.0	-.1	-.4	.4	.7	-.1	.3	.....	1.6	3.0	2.3
May	.1	.1	.3	.3	-.4	-.3	.3	.3	.3	-1.0	-2.6	.2	.....	1.0	2.6	2.4
June	.3	.2	.2	.5	.4	-.3	.3	.3	.4	.9	1.0	.3	1.6	2.4	2.5	2.7
July	.2	.3	.2	.7	.1	.0	.0	-.1	.3	-1.1	-2.2	.1	.....	2.3	1.9	2.7

¹ Includes other items not shown separately.

² Commodities and services.

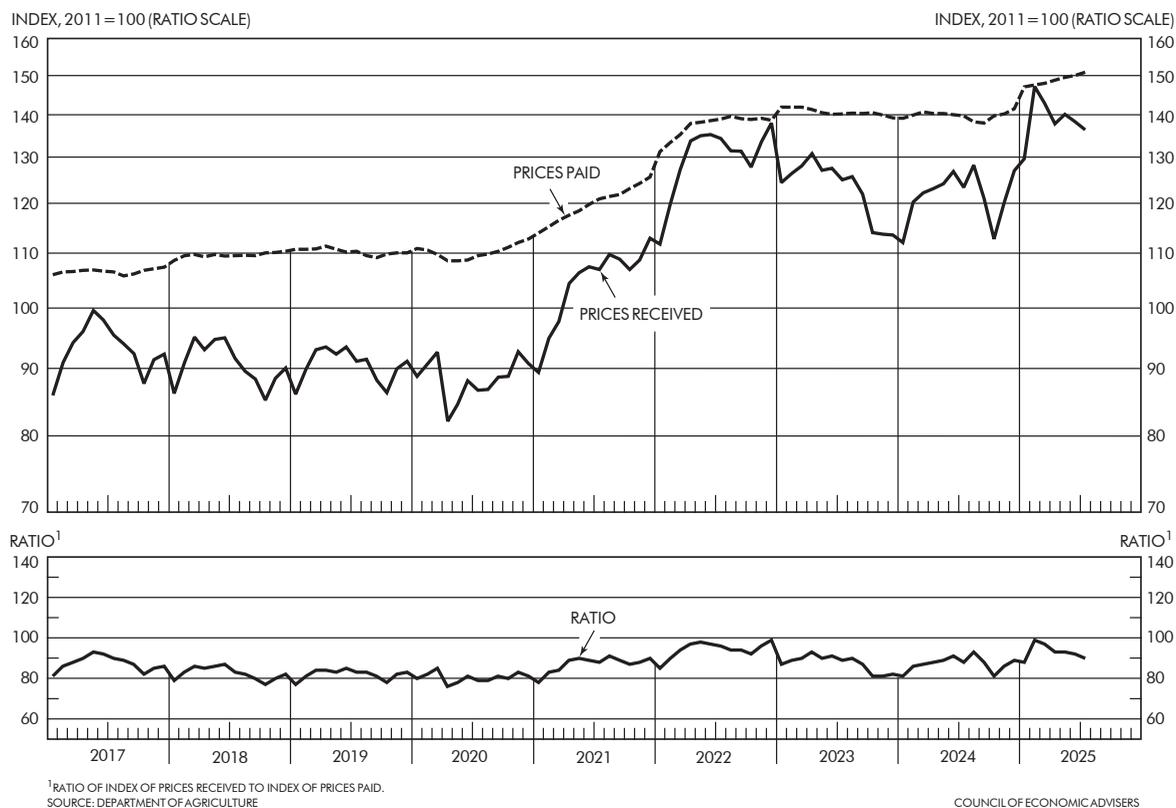
³ Chained consumer price index (C-CPI-U) reflects the effect of substitution that consumers make across item categories in response to changes in relative prices.

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 July, prices received by farmers fell 1.4 percent and prices paid by farmers rose 0.5 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 PPIW
	Agricultural production	Crop production	Livestock production	All commodities, services, interest, taxes, and wage rates (PPIW) ²	Production items, interest, taxes, and wage rates (PITW)	Production items	
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	130.1	123.4	138.9	137.4	138.7	136.6	94
2023 ^r	116.3	103.0	133.5	140.7	141.5	138.4	88
2024 ^r	119.4	95.2	149.6	139.8	139.9	135.9	87
2024: July ^r	123.4	100.2	152.4	139.7	139.7	135.9	88
Aug ^r	128.2	100.4	158.4	138.3	138.1	134.0	93
Sept ^r	121.0	99.2	146.6	138.0	137.7	133.5	88
Oct ^r	112.7	89.6	155.2	139.7	139.6	135.7	81
Nov ^r	120.2	94.3	159.1	140.2	140.2	136.4	86
Dec ^r	127.0	93.1	172.5	141.5	141.7	138.0	89
2025: Jan ^r	129.7	88.8	189.0	147.0	147.9	144.3	88
Feb ^r	147.1	96.3	193.8	147.5	148.3	144.8	99
Mar ^r	142.9	96.2	182.7	147.9	148.7	145.3	97
Apr ^r	137.8	100.8	168.1	148.7	149.6	146.5	93
May ^r	140.1	103.0	170.5	149.5	150.5	147.5	93
June ^r	138.3	103.0	170.2	150.0	150.9	148.1	92
July ^p	136.4	102.7	172.5	150.8	151.8	149.1	90

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

² Includes items not shown separately.

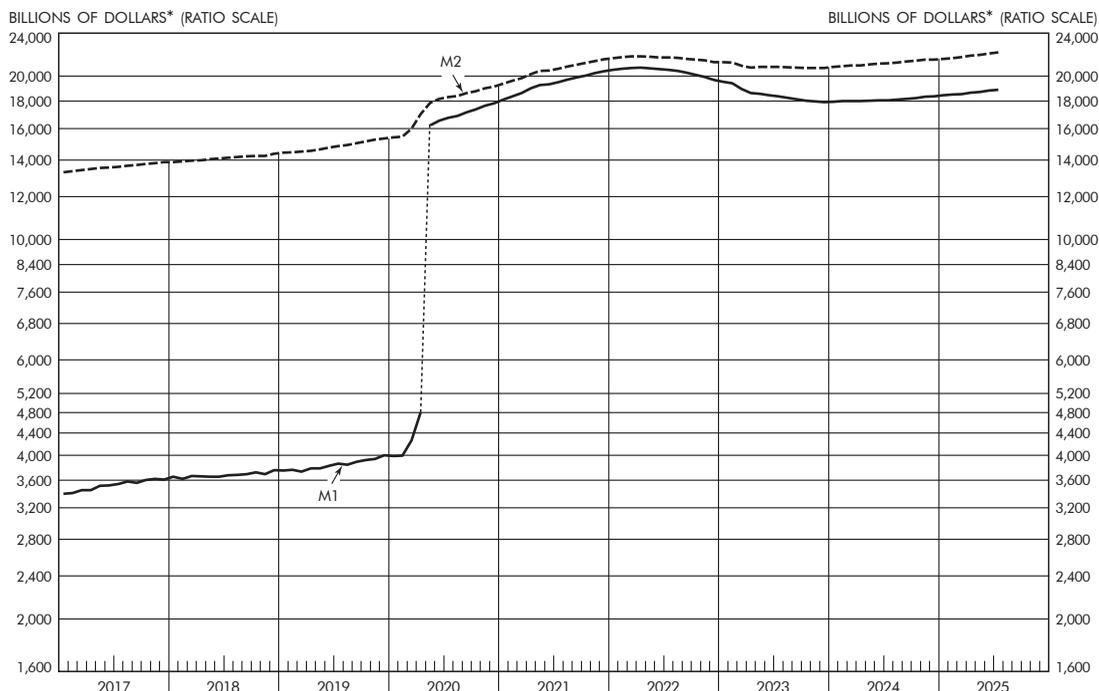
Note: These indexes are also available on a 1910-14=100 basis, as required by statute.

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

MONEY, CREDIT, AND SECURITY MARKETS

Money Stock and Debt Measures

In July, M2 rose.



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

COUNCIL OF ECONOMIC ADVISERS

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

Period	M1	M2	Debt	Percent change		
	Sum of currency, demand deposits, travelers checks, and other checkable deposits; includes savings deposits beginning May 2020 ¹	M1 plus savings deposits, retail MMMF balances, ² and small time deposits ²	Debt of domestic nonfinancial sectors ³	From year or 6 months earlier ⁴		From previous period ⁵
				M1	M2	Debt
2015: Dec	3,106.3	12,368.7	45,885.4	5.1	5.7	4.5
2016: Dec	3,345.4	13,226.1	47,848.5	7.7	6.9	4.4
2017: Dec	3,612.6	13,873.8	50,006.8	8.0	4.9	4.3
2018: Dec	3,761.0	14,382.6	52,691.8	4.1	3.7	4.7
2019: Dec	4,003.6	15,348.0	55,158.7	6.5	6.7	4.7
2020: Dec	17,827.9	19,133.2	62,002.7	.....	24.7	12.3
2021: Dec ^r	20,398.8	21,471.0	66,454.8	14.4	12.2	6.3
2022: Dec ^r	19,671.2	21,218.9	70,134.7	-3.6	-1.2	5.6
2023: Dec ^r	17,914.8	20,701.2	73,699.2	-8.9	-2.4	5.1
2024: Dec ^r	18,358.5	21,441.8	76,760.3	2.5	3.6	4.7
2024: July ^r	18,036.8	21,098.0	.....	1.0	3.1	.....
Aug ^r	18,091.4	21,185.1	.....	1.2	3.1	.....
Sept ^r	18,157.1	21,272.1	76,310.9	2.0	3.6	4.8
Oct ^r	18,215.1	21,323.5	.....	2.7	3.7	.....
Nov ^r	18,327.9	21,424.3	.....	3.6	4.1	.....
Dec ^r	18,358.5	21,441.8	76,760.3	3.5	3.6	4.5
2025: Jan ^r	18,441.1	21,511.0	.....	4.5	3.9	.....
Feb ^r	18,501.1	21,584.2	.....	4.5	3.8	.....
Mar ^r	18,524.9	21,656.9	77,202.9	4.1	3.6	2.8
Apr ^r	18,648.1	21,804.7	.....	4.8	4.5	.....
May ^r	18,693.2	21,883.9	.....	4.0	4.3	.....
June ^r	18,803.4	22,021.4	.....	4.8	5.4	.....
July ^p	18,861.1	22,115.4	.....	4.6	5.6	.....

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

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

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

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

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

Note: See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.

Components of Money Stock

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

Period	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits (OCDs)			Savings deposits (including MMDAs)			Small-denomination time deposits ¹			Retail money funds	Institutional money funds ²
				Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions		
2015: Dec	1,339.7	2.5	1,249.1	515.0	276.3	238.8	8,157.0	7,013.6	1,143.4	427.5	316.6	110.9	677.8	1,820.2
2016: Dec	1,421.2	2.2	1,375.2	546.8	288.1	258.7	8,809.8	7,549.8	1,260.0	369.3	267.5	101.8	701.7	1,753.5
2017: Dec	1,525.6	1.9	1,491.4	593.7	306.5	287.2	9,107.1	7,807.6	1,299.5	433.4	321.8	111.6	720.7	1,834.6
2018: Dec	1,624.5	1.7	1,504.1	630.7	334.5	296.3	9,248.7	7,915.3	1,333.4	554.2	446.8	107.4	818.7	1,877.5
2019: Dec	1,711.1	.....	1,614.9	677.6	370.2	307.4	9,746.6	8,411.7	1,334.9	603.0	481.7	121.4	994.8	2,267.6
2020: Dec	1,972.3	.....	3,295.9	.....	.....	.....	.....	.....	.....	250.0	199.4	50.6	1,055.3	2,843.7
2021: Dec	2,129.0	.....	4,720.1	.....	.....	.....	.....	.....	.....	90.3	.....	.....	981.9	.....
2022: Dec	2,208.7	.....	5,043.0	.....	.....	.....	.....	.....	.....	379.1	.....	.....	1,168.6	.....
2023: Dec	2,247.7	.....	4,941.3	.....	.....	.....	.....	.....	.....	1,104.7	.....	.....	1,681.7	.....
2024: Dec	2,276.2	.....	5,409.5	.....	.....	.....	.....	.....	.....	1,094.4	.....	.....	1,988.8	.....
2024: July	2,259.6	.....	5,213.4	.....	.....	.....	.....	.....	.....	1,184.0	.....	.....	1,877.2	.....
Aug	2,264.4	.....	5,257.2	.....	.....	.....	.....	.....	.....	1,192.8	.....	.....	1,900.9	.....
Sept	2,269.5	.....	5,307.1	.....	.....	.....	.....	.....	.....	1,186.9	.....	.....	1,928.2	.....
Oct	2,273.0	.....	5,326.9	.....	.....	.....	.....	.....	.....	1,158.3	.....	.....	1,950.0	.....
Nov	2,275.1	.....	5,391.6	.....	.....	.....	.....	.....	.....	1,122.6	.....	.....	1,973.8	.....
Dec	2,276.2	.....	5,409.5	.....	.....	.....	.....	.....	.....	1,094.4	.....	.....	1,988.8	.....
2025: Jan	2,275.4	.....	5,508.5	.....	.....	.....	.....	.....	.....	1,083.1	.....	.....	1,986.8	.....
Feb	2,276.2	.....	5,550.1	.....	.....	.....	.....	.....	.....	1,071.3	.....	.....	2,011.8	.....
Mar	2,281.9	.....	5,560.0	.....	.....	.....	.....	.....	.....	1,073.0	.....	.....	2,058.9	.....
Apr	2,287.8	.....	5,541.6	.....	.....	.....	.....	.....	.....	1,070.4	.....	.....	2,086.2	.....
May	2,292.7	.....	5,559.3	.....	.....	.....	.....	.....	.....	1,065.4	.....	.....	2,125.3	.....
June	2,300.1	.....	5,649.4	.....	.....	.....	.....	.....	.....	1,060.5	.....	.....	2,157.5	.....
July	2,311.4	.....	5,622.2	.....	.....	.....	.....	.....	.....	1,063.8	.....	.....	2,190.5	.....

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										
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	5,827,200	133,490	.....	.....	.....	.....	.....
2024: Dec	.....	.....	.....	.....	.....	3,224,500	5,603,800	15,917	.....	.....	.....	.....	.....
2024: July	.....	.....	.....	.....	.....	3,189,100	5,653,400	113,144	.....	.....	.....	.....	.....
Aug	.....	.....	.....	.....	.....	3,215,400	5,669,700	105,679	.....	.....	.....	.....	.....
Sept	.....	.....	.....	.....	.....	3,141,100	5,588,000	95,735	.....	.....	.....	.....	.....
Oct	.....	.....	.....	.....	.....	3,142,700	5,566,800	68,896	.....	.....	.....	.....	.....
Nov	.....	.....	.....	.....	.....	3,221,400	5,616,200	35,457	.....	.....	.....	.....	.....
Dec	.....	.....	.....	.....	.....	3,224,500	5,603,800	15,917	.....	.....	.....	.....	.....
2025: Jan	.....	.....	.....	.....	.....	3,249,100	5,613,900	6,517	.....	.....	.....	.....	.....
Feb	.....	.....	.....	.....	.....	3,256,000	5,613,700	5,276	.....	.....	.....	.....	.....
Mar	.....	.....	.....	.....	.....	3,403,800	5,775,200	4,542	.....	.....	.....	.....	.....
Apr	.....	.....	.....	.....	.....	3,350,300	5,732,900	4,651	.....	.....	.....	.....	.....
May	.....	.....	.....	.....	.....	3,258,900	5,648,700	4,096	.....	.....	.....	.....	.....
June	.....	.....	.....	.....	.....	3,349,800	5,748,800	6,201	.....	.....	.....	.....	.....
July	.....	.....	.....	.....	.....	3,333,000	5,740,300	7,288	.....	.....	.....	.....	.....

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.

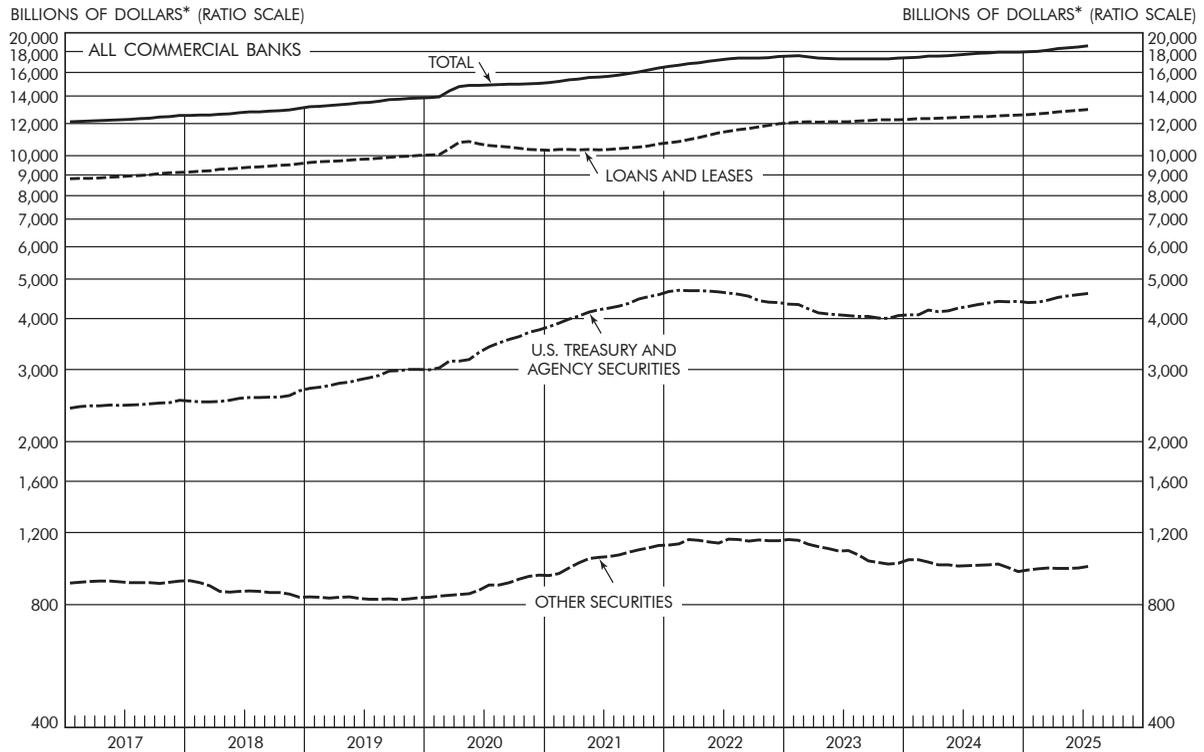
Note: Data reflect the creation of a penalty-free band around reserve balance requirements which took effect June 27, 2013. See H.3 release of July 11, 2013.

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 0.5 percent in July.



*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		
2015: Dec	11,342.1	3,110.3	2,224.4	885.9	8,231.8	1,953.1	3,871.2	441.1	1,781.0	1,256.3	1,151.2
2016: Dec	12,074.4	3,310.8	2,409.1	901.6	8,763.6	2,083.9	4,114.9	406.5	1,962.7	1,352.5	1,212.3
2017: Dec	12,548.8	3,437.7	2,524.2	913.6	9,111.0	2,105.5	4,288.9	382.6	2,087.7	1,426.5	1,290.1
2018: Dec	13,076.3	3,499.5	2,666.1	833.4	9,576.8	2,303.8	4,412.6	350.0	2,183.8	1,496.0	1,364.4
2019: Dec	13,862.4	3,833.8	3,002.9	830.8	10,028.6	2,357.6	4,613.0	321.9	2,319.4	1,587.7	1,470.3
2020: Dec	15,041.4	4,702.4	3,757.8	944.6	10,339.0	2,590.6	4,642.4	282.5	2,405.6	1,518.5	1,587.5
2021: Dec	16,402.4	5,694.4	4,578.2	1,116.2	10,708.0	2,473.3	4,790.2	249.4	2,528.6	1,647.7	1,796.7
2022: Dec	17,508.8	5,522.7	4,377.1	1,145.5	11,986.1	2,798.5	5,349.8	255.8	2,871.9	1,839.1	1,998.7
2023: Dec	17,344.5	5,080.6	4,072.0	1,008.7	12,263.8	2,761.8	5,532.8	254.4	2,964.6	1,900.8	2,068.5
2024: Dec	17,956.1	5,366.3	4,404.5	961.8	12,589.8	2,787.7	5,617.5	261.8	3,000.3	1,927.7	2,257.0
2024: July	17,729.2	5,280.0	4,285.3	994.7	12,449.2	2,762.6	5,605.6	257.4	3,000.7	1,915.5	2,165.5
Aug	17,802.1	5,330.5	4,331.6	998.9	12,471.6	2,769.3	5,605.6	258.7	3,000.0	1,919.6	2,177.1
Sept	17,860.2	5,372.5	4,372.2	1,000.3	12,487.7	2,781.4	5,605.4	259.6	2,999.3	1,921.3	2,179.5
Oct	17,930.6	5,409.1	4,405.7	1,003.4	12,521.4	2,787.0	5,611.5	260.0	3,005.3	1,923.7	2,199.3
Nov	17,929.9	5,381.7	4,396.6	985.2	12,548.1	2,788.6	5,615.4	260.8	3,004.1	1,917.5	2,226.6
Dec	17,956.1	5,366.3	4,404.5	961.8	12,589.8	2,787.7	5,617.5	261.8	3,000.3	1,927.7	2,257.0
2025: Jan	17,965.5	5,351.9	4,381.3	970.6	12,613.6	2,780.2	5,625.3	263.2	3,003.8	1,934.8	2,273.3
Feb	18,035.7	5,372.8	4,394.1	978.8	12,662.8	2,784.2	5,640.3	264.1	3,010.9	1,939.3	2,299.1
Mar	18,143.7	5,416.8	4,434.1	982.7	12,726.9	2,790.1	5,646.9	265.1	3,010.2	1,945.4	2,344.5
Apr ^r	18,304.2	5,486.3	4,506.1	980.2	12,817.9	2,813.1	5,655.7	267.0	3,012.5	1,953.3	2,393.9
May ^r	18,394.7	5,523.6	4,543.4	980.2	12,871.0	2,819.2	5,666.2	267.7	3,017.5	1,963.8	2,421.8
June ^r	18,483.5	5,561.2	4,578.2	982.9	12,922.3	2,838.9	5,672.4	269.1	3,019.4	1,962.7	2,448.3
July ^p	18,582.0	5,598.0	4,607.9	990.2	12,984.0	2,870.3	5,676.1	271.1	3,026.1	1,967.2	2,470.3

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					
2015	3,373.2	1,955.5	1,417.7	195.4	-446.6	642.0	511.6	99.9	735.6	3,094.3	1,951.0	1,143.3	148.4
2016	3,003.4	1,901.4	1,102.0	-98.6	-393.3	294.7	303.6	-34.0	809.5	2,831.0	1,870.7	960.3	143.9
2017	2,149.3	1,835.0	314.3	128.7	-284.6	413.3	279.4	96.6	-90.5	2,530.1	1,951.3	578.8	-410.4
2018	3,458.5	2,148.3	1,310.2	-190.4	-569.5	379.0	255.6	106.9	1,004.1	2,987.3	2,132.2	855.1	79.4
2019	4,568.6	2,257.1	2,311.5	308.3	-341.1	649.4	464.6	148.3	1,669.3	4,605.0	2,198.6	2,406.4	-145.9
2020	2,510.1	2,265.2	244.9	935.8	-133.4	1,069.2	749.3	277.0	-757.8	2,459.8	2,023.6	436.2	143.8
2021	3,486.4	2,467.5	1,018.9	261.5	-275.1	536.7	284.4	220.7	486.1	3,588.2	2,246.6	1,341.6	185.6
2022	5,720.8	2,634.5	3,086.3	-62.4	-604.6	542.2	133.7	388.1	2,489.9	5,476.4	2,792.8	2,683.6	-43.7
2023	4,614.6	2,989.8	1,624.8	.....	.....	246.3	50.1	-10.6	1,396.7	4,300.2	2,842.2	1,458.0	-35.4
2024	3,735.3	3,155.2	580.1	.....	.....	428.9	49.7	105.8	116.9	3,353.5	2,981.6	371.9	236.3
2022: I	5,686.8	2,308.8	3,378.0	325.1	-579.7	904.8	362.2	531.7	2,471.4	5,751.7	2,961.9	2,789.8	-218.5
2022: II	5,116.4	2,495.1	2,621.3	35.9	-746.0	781.9	-21.3	774.3	1,789.1	5,237.0	2,641.3	2,595.7	-417.9
2022: III	6,257.1	2,871.4	3,385.7	-203.2	-544.8	341.6	148.8	195.8	2,891.3	5,819.5	2,765.1	3,054.4	141.2
2022: IV	5,822.9	2,862.6	2,960.3	-407.4	-547.8	140.5	45.2	50.6	2,807.6	5,097.2	2,802.8	2,294.4	320.4
2023: I	4,749.2	2,824.7	1,924.5	150.3	-491.5	641.9	699.0	-91.0	1,287.2	3,987.8	2,761.5	1,226.3	768.3
2023: II	4,470.2	2,910.2	1,560.0	-174.9	-371.1	196.2	118.2	57.8	1,354.9	4,211.3	2,806.7	1,404.6	48.7
2023: III	4,744.1	3,056.5	1,687.6	.....	.....	152.0	50.5	60.9	1,575.1	4,921.1	2,896.0	2,025.1	-378.9
2023: IV	4,494.9	3,167.9	1,327.0	.....	.....	-4.9	20.3	-70.3	1,369.5	4,080.7	2,904.5	1,176.2	-579.6
2024: I	2,853.1	3,004.3	-151.2	.....	.....	696.1	87.0	168.1	-849.8	1,792.5	2,908.0	-1,115.5	682.5
2024: II	3,548.3	3,115.4	432.9	.....	.....	649.1	47.7	319.6	-338.0	3,183.9	3,007.8	176.1	58.4
2024: III	4,027.3	3,179.4	847.9	.....	.....	446.4	74.9	-103.1	375.3	3,866.2	3,037.4	828.8	44.2
2024: IV	4,512.4	3,321.5	1,190.9	.....	.....	-75.9	-10.9	38.4	1,280.1	4,571.2	2,973.1	1,598.1	159.8
2025: I ^P	4,239.3	3,193.7	1,045.6	.....	.....	866.3	79.3	342.5	234.2	4,153.6	3,216.2	937.4	214.6

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
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	4,149.0	954.6	3,194.4	-43.2	-137.4	94.2
2021: Dec	4,512.7	1,033.5	3,479.2	363.7	78.9	284.8
2022: Dec	4,858.5	1,192.6	3,665.8	345.8	159.1	186.6
2023: Dec	4,988.3	1,298.9	3,689.4	129.8	106.3	23.6
2024: Dec	4,950.0	1,297.0	3,653.1	-38.3	-1.9	-36.3
2024: July ^f	5,045.2	1,338.3	3,706.9	17.9	7.7	10.3
2024: Aug ^f	5,053.0	1,338.7	3,714.2	7.8	4	7.3
2024: Sept ^f	5,057.0	1,341.2	3,715.8	4.0	2.5	1.6
2024: Oct ^f	5,067.7	1,350.2	3,717.5	10.7	9.0	1.7
2024: Nov ^f	5,060.9	1,338.9	3,722.0	-6.8	-11.3	4.5
2024: Dec ^f	4,950.0	1,297.0	3,653.1	-110.9	-41.9	-68.9
2025: Jan ^f	4,958.8	1,304.1	3,654.7	8.8	7.1	1.6
2025: Feb ^f	4,957.3	1,304.8	3,652.5	-1.5	7	-2.2
2025: Mar ^f	5,022.9	1,294.5	3,728.4	65.6	-10.3	75.9
2025: Apr ^f	5,040.5	1,302.1	3,738.4	17.6	7.6	10.0
2025: May ^f	5,048.4	1,300.5	3,747.9	7.9	-1.6	9.5
2025: June ^p	5,044.1	1,300.7	3,743.4	-4.3	2	-4.5
2025: July ^p	5,060.1	1,311.2	3,749.0	16.0	10.5	5.6

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

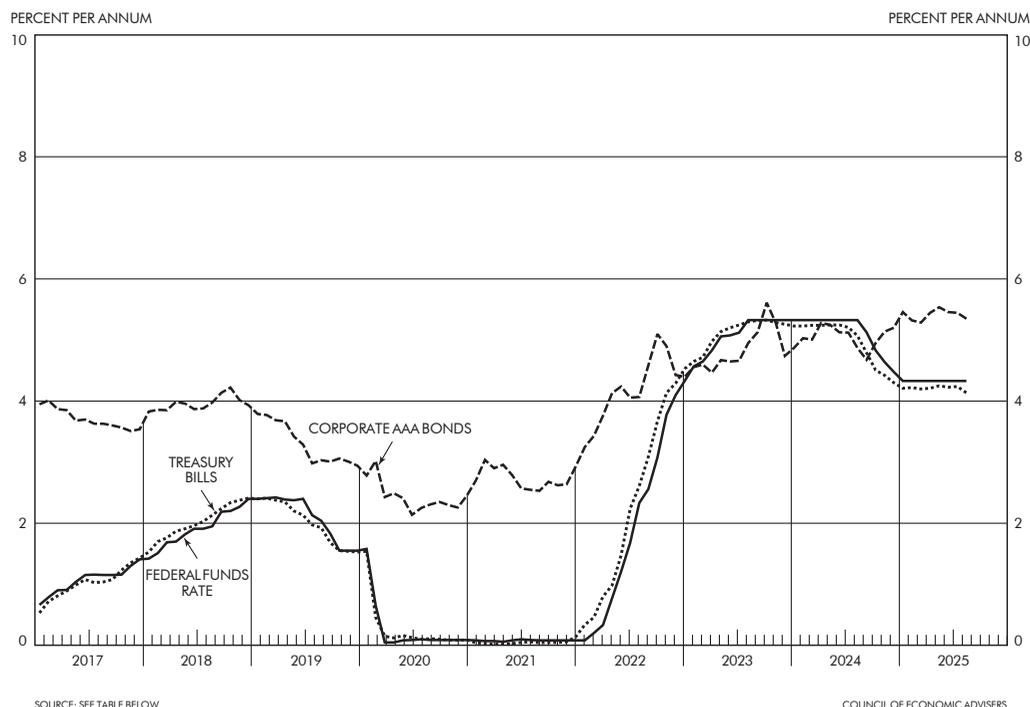
² Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

Source: Board of Governors of the Federal Reserve System.

Interest Rates and Bond Yields

Interest rates fell in August.



[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	Home mortgage yields ⁶
	3-month bills (at auction) ¹	Constant maturities ²								
		3-year	10-year	30-year						
2015	0.06	1.02	2.14	2.84	3.48	3.89	0.76	3.26	0.13	3.85
2016 .....	.33	1.00	1.84	2.59	3.07	3.67	1.01	3.51	.39	3.65
2017 .....	.94	1.58	2.33	2.89	3.36	3.74	1.60	4.10	1.00	3.99
2018	1.94	2.63	2.91	3.11	3.53	3.93	2.41	4.91	1.83	4.54
2019	2.08	1.94	2.14	2.58	3.38	3.39	2.78	5.28	2.16	3.94
2020 .....	.38	.42	0.89	1.56	2.41	2.47	.64	3.54	.37	3.11
2021 .....	.04	.46	1.45	2.06	2.00	2.70	.25	3.25	.08	2.96
2022	2.04	3.05	2.95	3.11	3.85	4.07	1.86	4.86	1.69	5.34
2023	5.08	4.30	3.96	4.09	4.31	4.81	5.20	8.20	5.03	6.81
2024	4.98	4.22	4.21	4.41	4.21	5.04	5.31	8.31	5.14	6.72
2024: Aug	5.07	3.79	3.87	4.15	4.16	4.87	5.50	8.50	5.33	6.50
Sept	4.79	3.51	3.72	4.04	4.09	4.68	5.00	8.00	5.13	6.18
Oct	4.51	3.90	4.10	4.38	4.21	4.95	5.00	8.00	4.83	6.43
Nov	4.42	4.21	4.36	4.54	4.19	5.14	4.75	7.75	4.64	6.81
Dec	4.30	4.22	4.39	4.58	4.19	5.20	4.50	7.50	4.48	6.72
2025: Jan	4.21	4.33	4.63	4.85	4.34	5.46	4.50	7.50	4.33	6.96
Feb	4.22	4.22	4.45	4.68	4.26	5.32	4.50	7.50	4.33	6.84
Mar	4.20	3.96	4.28	4.60	4.42	5.29	4.50	7.50	4.33	6.65
Apr	4.21	3.78	4.28	4.71	4.72	5.45	4.50	7.50	4.33	6.73
May	4.25	3.90	4.42	4.90	4.72	5.54	4.50	7.50	4.33	6.82
June	4.23	3.86	4.38	4.89	4.86	5.46	4.50	7.50	4.33	6.82
July	4.24	3.84	4.39	4.92	4.93	5.45	4.50	7.50	4.33	6.72
Aug	4.14	3.67	4.26	4.87	4.90	5.35	4.50	7.50	4.33	6.59
Week ended:										
2025: Aug 9	4.17	3.66	4.23	4.81	4.90	5.32	4.50	7.50	4.33	6.63
16	4.15	3.69	4.28	4.87	4.88	5.34	4.50	7.50	4.33	6.58
23	4.13	3.70	4.30	4.91	4.92	5.37	4.50	7.50	4.33	6.58
30	4.10	3.62	4.25	4.90	4.91	5.37	4.50	7.50	4.33	6.56
Sept 6	4.05	3.56	4.19	4.88	4.88	5.36	4.50	7.50	4.33	6.50

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.

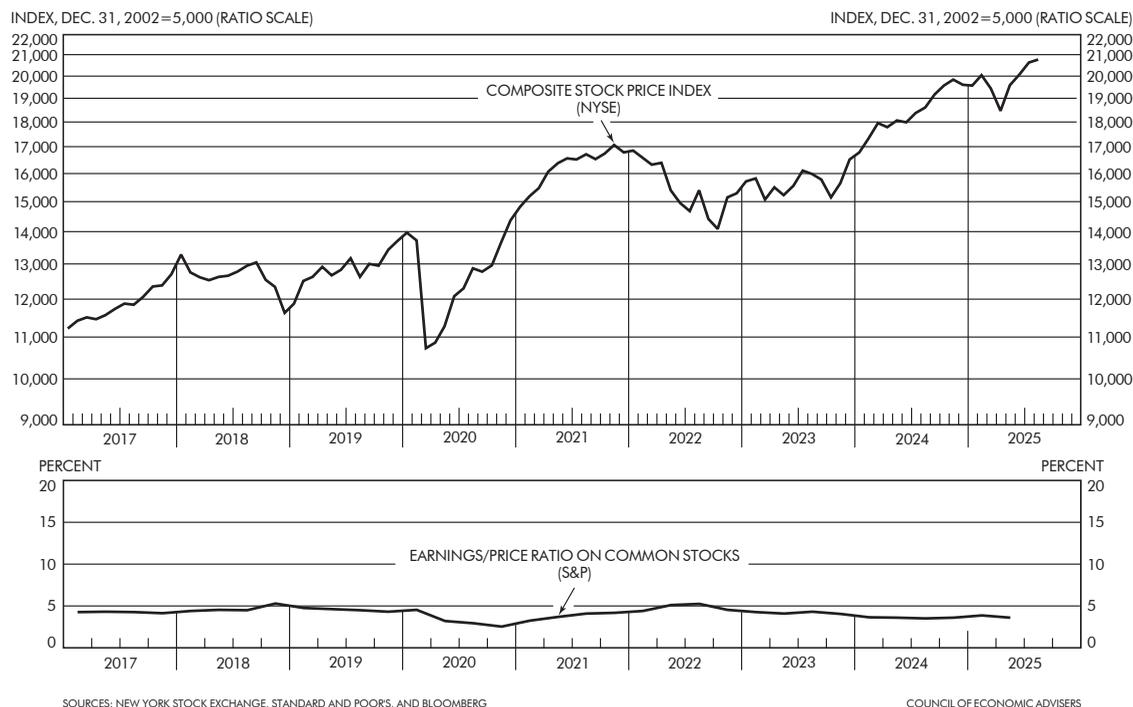
⁵ Beginning March 1, 2016, the daily effective federal funds rate is a volume-weighted median of transaction-level data collected from depository institutions in the Report of Selected Money Market Rates (FR 2420). Prior to that date, the daily effective rate was a volume-weighted mean of rates on brokered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

⁶ Contract interest rate on commitments for 30-year first-lien prime conventional conforming home purchase mortgage with a loan-to-value of 80 percent.

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

Common Stock Prices and Yields

Stock prices were mixed in August.



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					
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
2024	18,430.86	10,990.47	13,817.84	26,237.99	40,314.90	5,426.71	17,244.03	1.34	3.57
2024: Aug	18,609.97	11,100.59	13,871.34	27,510.40	40,310.81	5,478.21	17,268.27	1.34	.....
Sept	19,177.74	11,553.10	13,474.36	27,952.96	41,490.88	5,621.26	17,599.23	1.31	3.48
Oct	19,574.65	11,818.96	13,920.29	27,126.92	42,494.20	5,792.32	18,316.12	1.28	.....
Nov	19,844.75	12,393.92	14,085.54	25,902.31	43,716.93	5,929.92	18,961.40	1.26	.....
Dec	19,603.19	12,293.30	13,328.22	25,065.36	43,655.57	6,010.91	19,734.54	1.25	3.57
2025: Jan	19,578.60	12,343.11	13,717.58	25,012.19	43,524.35	5,979.52	19,565.04	1.25	.....
Feb	20,045.97	12,783.52	13,666.15	25,696.09	44,209.31	6,038.69	19,547.28	1.25	.....
Mar	19,439.27	12,421.29	13,659.48	25,689.41	42,092.13	5,683.98	17,828.03	1.34	3.86
Apr	18,476.98	11,869.83	12,610.83	24,069.18	39,876.33	5,369.50	16,678.46	1.42	.....
May	19,583.85	12,725.19	12,816.50	23,379.66	41,864.25	5,810.92	18,642.37	1.32	.....
June	20,056.25	12,929.14	13,386.38	23,727.65	42,752.94	6,029.95	19,673.30	1.28	3.61
July	20,633.16	13,320.18	13,666.90	23,586.59	44,499.74	6,296.50	20,784.83	.....	.....
Aug	20,779.41	13,452.59	13,624.40	23,456.80	44,764.85	6,408.95	21,383.59	.....	.....
Week ended:									
2025: Aug 9	20,485.00	13,216.14	13,482.06	22,762.86	44,124.55	6,340.73	21,166.45	.....	.....
16	20,734.33	13,430.67	13,510.34	23,162.48	44,642.67	6,440.83	21,622.82	.....	.....
23	20,894.23	13,528.73	13,573.22	24,008.64	45,037.93	6,418.68	21,342.89	.....	.....
30	21,106.41	13,708.56	13,961.54	24,038.69	45,489.51	6,469.76	21,548.88	.....	.....
Sept 6	21,086.74	13,672.97	13,886.38	24,192.09	45,397.30	6,461.85	21,546.36	.....	.....

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

² Includes all the stocks (in 2024, over 2,200) listed on the NYSE.

³ Includes 30 stocks.

⁴ Includes 500 stocks.

⁵ Includes over 3,200 stocks in 2024.

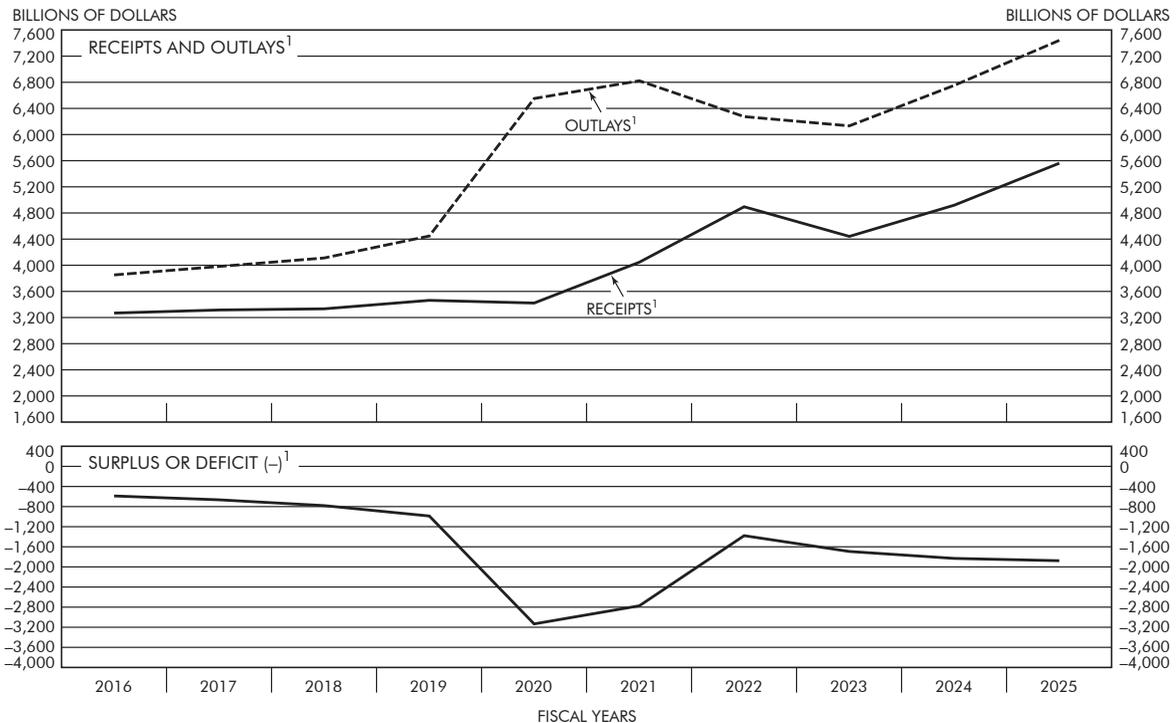
⁶ Dividend/price ratios based on end of period closing prices. Earnings/price ratios based on prices at end of quarter.

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 10 months of fiscal year 2025, the deficit was \$1.6 trillion, compared with a deficit of \$1.5 trillion 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	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	3,463.4	4,447.0	-983.6	2,549.1	3,540.3	-991.3	914.3	906.6	7.7	22,669.5	16,800.7
2020	3,421.2	6,553.6	-3,132.5	2,455.7	5,598.0	-3,142.3	965.4	955.6	9.8	26,902.5	21,016.7
2021	4,047.1	6,822.5	-2,775.4	3,094.8	5,818.6	-2,723.8	952.3	1,003.8	-51.5	28,385.6	22,284.0
2022	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	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	4,918.7	6,751.6	-1,832.8	3,658.9	5,431.2	-1,772.4	1,259.9	1,320.3	-60.4	35,229.8	28,199.3
2025 (estimates)	5,561.6	7,439.3	-1,877.6	4,255.3	6,035.5	-1,780.2	1,306.4	1,403.8	-97.4	37,271.7	30,102.4
Cumulative total, first 10 months: ²											
Fiscal year 2024	4,084.6	5,601.6	-1,517.0	3,027.7	4,527.1	-1,499.3	1,056.8	1,074.5	-17.7	34,865.3	27,819.3
Fiscal year 2025	4,346.6	5,975.2	-1,628.5	3,261.9	4,809.7	-1,547.8	1,084.7	1,165.5	-80.8	36,649.7	29,423.6

¹ Data for fiscal year 2024 are from *Final Monthly Treasury Statement* issued October 18, 2024.

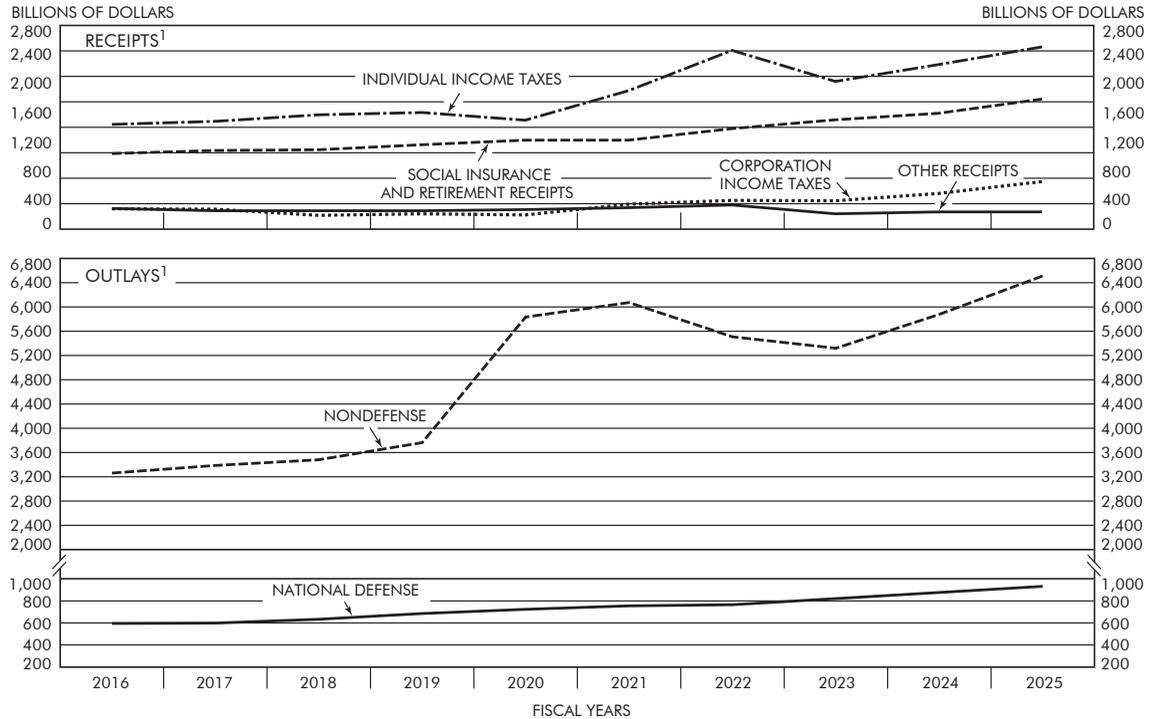
² Data from current issue *Monthly Treasury Statement*.

Note: Data for fiscal year 2025 are from *Mid-Session Review, Budget of the U.S. Government, Fiscal Year 2025*, issued July 19, 2024. Other 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 10 months of fiscal year 2025, receipts were \$262.1 billion higher than a year earlier and outlays were \$373.6 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	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	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	3,421.2	1,608.7	211.8	1,310.0	290.7	6,553.6	724.6	690.4	67.7	747.6	776.2	1,263.6	1,095.8	345.5	1,532.6
2021	4,047.1	2,044.4	371.8	1,314.1	316.8	6,822.5	753.9	717.6	47.0	796.5	696.5	1,647.7	1,134.6	352.3	1,394.1
2022	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	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 ¹	4,918.7	2,426.1	529.9	1,709.6	253.2	6,751.6	874.0	826.3	72.0	911.7	874.1	671.1	1,460.9	881.7	1,006.1
2025 (estimates)	5,561.6	2,686.3	702.5	1,919.6	253.2	7,439.3	930.8	881.2	83.1	967.3	963.4	927.0	1,558.5	984.3	1,024.9
Cumulative total, first 10 months: ²															
Fiscal year 2024	4,084.6	2,039.4	412.5	1,436.3	196.4	5,601.6	714.6	675.2	55.4	743.4	721.1	566.2	1,212.6	763.2	825.0
Fiscal year 2025	4,346.6	2,204.5	387.1	1,480.3	274.7	5,975.2	758.0	718.9	51.5	805.4	823.4	608.5	1,313.8	840.8	773.9

¹ Data for fiscal year 2024 are from *Final Monthly Treasury Statement* issued October 18, 2024.

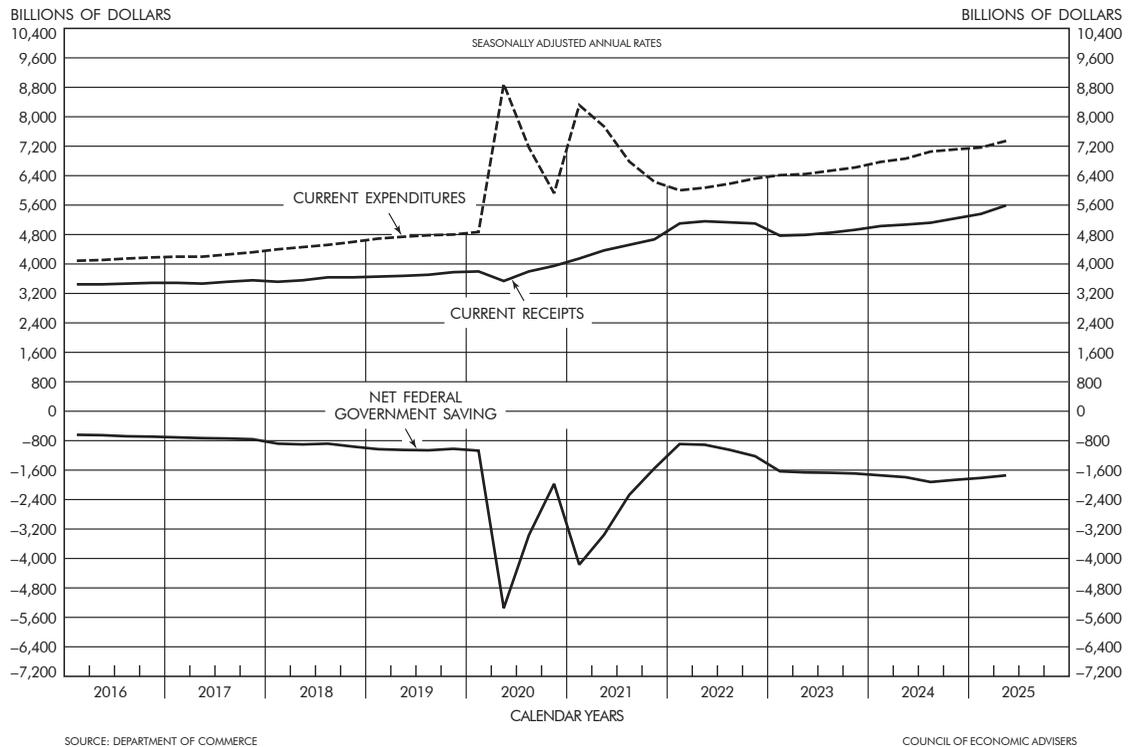
² Data from current issue *Monthly Treasury Statement*. Data for Department of Defense, military, include a small amount that is classified and listed under international affairs, and not included in national defense.

Note: Data for fiscal year 2025 are from *Mid-Session Review, Budget of the U.S. Government, Fiscal Year 2025*, issued July 19, 2024. Other 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 second quarter of 2025, according to current estimates, Federal current receipts rose \$239.2 billion (annual rate), while Federal current expenditures rose \$175.0 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:															
2015	3,448.4	2,025.7	1,532.6	141.9	329.1	1,190.8	161.2	71.6	-0.9	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	3,704.3	2,113.0	1,701.1	174.9	210.5	1,409.5	110.0	70.5	1.4	4,748.1	1,087.2	3,011.4	577.2	72.4	-1,043.8
2020	3,767.3	2,149.1	1,740.9	155.3	225.2	1,435.0	118.7	58.6	5.9	6,708.0	1,157.3	4,331.8	521.0	697.9	-2,940.8
2021	4,423.8	2,671.1	2,124.9	180.6	334.1	1,543.0	139.9	62.7	7.1	7,262.6	1,222.8	4,859.0	574.1	606.8	-2,838.8
2022	5,120.8	3,243.8	2,606.4	201.6	401.5	1,688.0	114.1	70.1	4.8	6,141.1	1,232.9	4,056.1	724.8	127.3	-1,020.3
2023	4,834.0	2,916.2	2,261.4	174.2	445.1	1,801.3	47.0	72.3	-2.9	6,500.4	1,320.2	4,138.2	939.9	102.1	-1,666.4
2024	5,116.4	3,099.8	2,394.3	178.4	489.6	1,878.3	65.5	81.3	-8.5	6,949.8	1,405.9	4,348.8	1,101.4	93.8	-1,833.5
2023: I	4,772.1	2,905.0	2,256.3	179.7	434.3	1,761.2	40.1	65.3	.5	6,409.7	1,297.5	4,144.6	863.7	103.8	-1,637.5
II	4,785.2	2,887.7	2,246.8	175.8	429.4	1,789.9	40.6	68.7	-1.7	6,444.7	1,299.6	4,146.7	896.7	101.8	-1,659.5
III	4,850.2	2,919.9	2,260.5	172.2	451.9	1,818.0	45.6	70.7	-4.0	6,527.4	1,336.6	4,118.5	968.4	104.0	-1,677.2
IV	4,928.4	2,952.2	2,282.2	169.3	464.8	1,836.2	61.6	84.6	-6.2	6,619.8	1,347.0	4,143.1	1,030.7	98.9	-1,691.4
2024: I	5,026.7	3,029.9	2,356.1	177.2	459.9	1,864.1	62.4	78.6	-8.3	6,772.8	1,367.4	4,242.0	1,067.3	96.1	-1,746.1
II	5,073.0	3,078.8	2,375.4	172.4	493.4	1,869.4	67.3	67.1	-9.6	6,864.6	1,386.4	4,287.7	1,096.8	93.7	-1,791.6
III	5,123.2	3,111.0	2,398.7	181.4	493.1	1,876.4	66.7	77.4	-8.3	7,052.1	1,422.7	4,420.4	1,117.0	92.1	-1,928.9
IV	5,242.7	3,179.7	2,447.2	182.5	512.1	1,903.2	65.5	102.0	-7.7	7,109.9	1,446.9	4,445.0	1,124.4	93.5	-1,867.1
2025: I	5,354.0	3,263.0	2,514.8	191.3	519.8	1,934.6	69.2	91.8	-4.5	7,165.0	1,443.2	4,503.4	1,114.3	104.1	-1,811.0
II ^r	5,593.2	3,488.7	2,553.2	363.4	532.1	1,954.8	69.7	85.2	-5.2	7,340.0	1,446.0	4,645.6	1,131.8	116.5	-1,746.8

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

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

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

INTERNATIONAL STATISTICS

Industrial Production and Consumer Prices—Major Industrial Countries

Period	Industrial production (2017=100; seasonally adjusted)							Consumer prices (1982–84=100; NSA)						
	United States	Canada	Japan	France	Germany	Italy	United Kingdom	United States ¹	Canada	Japan	France	Germany	Italy	United Kingdom
2015	100.9	96.6	97.1	97.4	96.2	94.5	99.4	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	103.2	103.4	100.6	100.5	101.0	100.9	103.2	251.107	230.6	123.7	203.4	184.3	315.0	330.8
2019	102.4	103.3	98.2	101.0	97.7	99.7	105.0	255.657	235.1	124.3	205.7	186.9	317.0	339.3
2020	95.1	95.3	87.5	90.1	88.3	88.7	108.0	258.811	236.8	124.3	206.7	187.9	316.5	344.4
2021	99.3	100.2	92.6	94.9	92.4	99.1	107.2	270.970	244.8	124.0	210.0	193.7	322.5	358.3
2022	102.7	104.4	92.6	95.6	92.1	99.5	100.4	292.655	261.5	127.1	221.0	207.0	348.9	399.9
2023	102.9	104.6	91.3	96.3	90.4	97.4	99.6	304.702	271.6	131.2	231.8	219.3	368.5	438.6
2024	102.6	104.3	88.5	96.2	86.2	93.6	98.4	313.689	278.1	134.8	236.4	224.2	372.1	454.3
2024: June ^f	103.3	105.0	88.4	96.1	87.0	94.0	98.7	314.175	279.1	134.5	237.2	224.3	371.9	455.0
July ^f	102.5	105.3	90.0	95.9	85.0	93.2	97.9	314.540	280.3	135.0	237.6	225.1	373.4	455.3
Aug ^f	103.0	104.6	88.2	96.5	86.4	92.9	98.6	314.796	279.8	135.6	238.9	224.9	374.1	458.1
Sept ^f	102.6	104.3	88.8	96.3	85.0	92.8	98.4	315.301	278.5	135.3	235.9	224.9	373.4	456.6
Oct ^f	102.2	104.9	90.4	96.1	84.8	93.0	97.7	315.664	279.8	136.1	236.6	225.8	373.4	459.0
Nov ^f	102.0	103.9	88.9	96.0	85.8	93.7	97.4	315.493	279.8	136.7	236.2	225.3	373.1	459.3
Dec ^f	103.0	103.9	88.7	95.7	84.3	91.2	98.4	315.605	278.7	137.6	236.7	226.4	373.4	460.7
2025: Jan ^f	102.9	105.5	87.7	95.3	85.2	93.6	98.1	317.671	278.9	138.2	237.1	226.0	375.6	460.2
Feb ^f	103.9	105.5	89.7	96.4	84.9	92.9	99.8	319.082	281.8	137.7	237.1	227.0	376.2	462.9
Mar ^f	103.6	105.7	89.9	96.6	87.1	92.9	99.6	319.799	282.7	138.1	237.5	227.7	377.4	464.4
Apr ^f	103.7	104.3	88.9	95.3	85.4	93.7	99.5	320.795	282.5	138.6	238.9	228.7	377.7	472.5
May ^f	103.7	103.9	88.8	94.7	85.8	92.9	98.2	321.465	284.1	139.0	238.6	228.9	377.4	473.4
June ^p	104.1	102.6	90.7	98.2	85.5	93.1	98.9	322.561	284.3	138.8	239.5	228.9	378.1	475.2
July ^p	104.0	.....	89.2	97.1	86.8	.....	.....	323.048	285.1	139.1	240.0	229.6	379.6	477.2
Aug ^p	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	241.0	229.8	379.9	.....

¹ Data relate to all urban consumers.

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

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

U.S. International Trade in Goods and Services

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)						Goods: Imports (customs value)						Services (BOP basis)		Balance of trade (exports minus imports)					
	BOP basis	Census basis (by end-use category)					BOP basis	Census basis (by end-use category)					Exports	Imports	Goods, Census basis	BOP basis				
		Total, Census basis ¹	Food, feeds, and beverages	Industrial supplies and materials	Capital goods except auto-motive	Auto-motive vehicles, parts and engines		Consumer goods (non-food) except auto-motive	Total, Census basis ¹	Food, feeds, and beverages	Industrial supplies and materials	Capital goods except auto-motive				Auto-motive vehicles, parts and engines	Consumer goods (non-food) except auto-motive	Goods	Services	Goods and services
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	867.7	566.4	-870.4	-878.7	301.3	-577.5
2019	1,655.1	1,645.9	131.0	529.5	550.5	163.1	205.6	2,512.4	2,491.7	150.5	520.6	674.8	374.5	653.0	899.0	601.0	-845.8	-857.3	298.0	-559.3
2020	1,433.9	1,430.0	139.3	466.5	463.2	129.4	175.0	2,346.7	2,331.5	154.3	478.7	643.4	309.2	639.6	739.0	472.2	-901.5	-912.9	266.8	-646.0
2021	1,765.9	1,757.7	164.5	637.4	521.3	146.4	222.3	2,849.0	2,828.5	182.1	649.1	760.0	345.5	767.3	818.2	572.3	-1,070.8	-1,083.2	245.9	-837.3
2022	2,095.6	2,072.6	179.9	835.7	572.9	162.9	245.0	3,270.1	3,239.7	208.3	809.6	864.5	397.9	838.1	962.9	712.0	-1,167.1	-1,174.6	250.8	-923.7
2023	2,047.5	2,020.5	161.7	732.1	602.4	180.0	259.4	3,105.0	3,076.8	200.2	674.6	858.3	457.0	757.2	1,045.1	761.8	-1,056.3	-1,057.5	283.3	-774.2
2024	2,079.8	2,061.7	165.8	727.9	646.4	172.2	260.1	3,295.2	3,266.4	216.0	675.8	961.8	474.4	805.7	1,152.7	840.9	-1,204.7	-1,215.4	311.9	-903.5
2024: July	174.7	172.9	13.6	60.7	55.9	13.6	21.7	279.0	276.8	17.6	57.8	83.6	39.8	67.0	96.4	70.7	-103.9	-104.4	25.7	-78.6
Aug	178.0	176.7	13.3	61.3	57.4	14.3	22.4	275.1	272.8	18.1	54.1	83.2	39.0	67.0	97.8	71.9	-96.1	-97.1	25.9	-71.2
Sept	175.5	173.9	14.1	59.7	56.1	14.9	21.7	283.2	281.0	18.7	55.8	85.7	39.1	70.5	98.2	72.0	-107.1	-107.7	26.2	-81.5
Oct	170.9	169.3	13.9	59.3	53.6	13.5	21.1	271.0	268.7	18.4	53.4	79.2	38.1	69.0	98.6	72.7	-99.4	-100.1	25.8	-74.3
Nov	176.5	174.3	14.4	61.3	54.6	14.4	22.0	282.5	280.4	19.4	56.5	83.2	39.1	70.6	99.3	73.1	-106.1	-106.0	26.2	-79.8
Dec	170.5	168.6	14.3	59.6	53.1	13.4	20.4	293.3	290.9	19.1	67.4	83.8	37.5	71.9	99.7	73.8	-122.3	-122.8	25.9	-96.9
2025: Jan ^f	173.7	172.6	13.5	59.2	56.9	12.6	21.7	329.8	327.8	20.2	90.3	88.5	37.8	78.6	100.2	72.9	-155.2	-156.1	27.3	-128.8
Feb ^f	181.0	178.1	12.9	62.1	59.2	14.4	22.1	328.2	326.0	19.3	86.3	89.8	38.0	80.6	99.9	73.0	-147.9	-147.2	26.9	-120.3
Mar ^f	184.2	182.6	14.0	64.9	58.4	15.4	22.0	346.7	344.6	19.3	75.3	93.5	41.5	102.9	99.4	73.3	-162.0	-162.5	26.1	-136.4
Apr ^f	190.9	190.1	13.5	75.3	59.3	12.1	21.0	277.8	276.0	18.5	52.0	90.6	33.3	69.9	100.9	74.2	-85.9	-86.9	26.7	-60.2
May ^f	180.1	179.4	13.1	65.2	57.4	12.5	22.0	277.4	275.6	18.3	51.1	90.9	36.6	65.9	100.3	74.1	-96.2	-97.4	26.2	-71.1
June ^f	179.2	178.3	13.7	60.4	59.4	12.7	22.9	264.9	262.9	18.1	48.4	91.5	35.3	57.6	100.4	73.8	-84.6	-85.7	26.6	-59.1
July ^p	179.4	178.4	13.8	60.2	59.9	13.1	22.7	283.3	281.2	18.5	60.9	96.2	33.9	58.9	101.0	75.5	-102.8	-103.9	25.6	-78.3

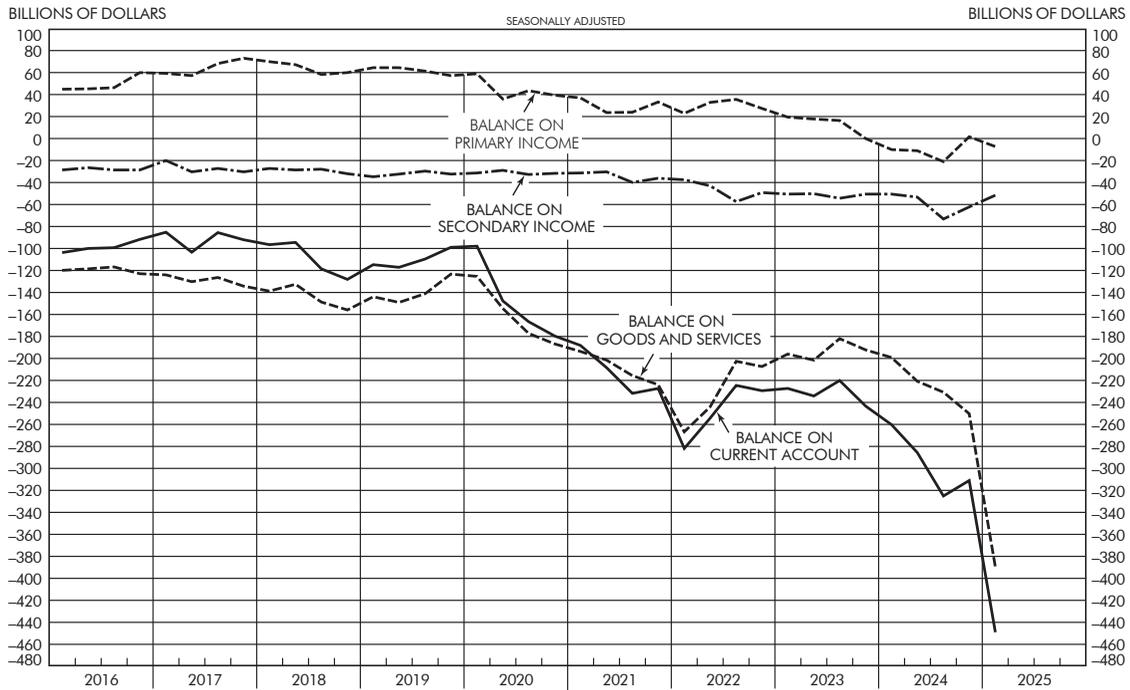
¹ Total includes "other" exports or imports, not shown separately.

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 first quarter of 2025, the current account deficit widened to \$450.2 billion from \$312.0 billion in the fourth quarter. The goods and services deficit rose to \$390.6 billion from \$251.0 billion in the fourth 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	
	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			
2015	1,511,381	2,273,249	-761,868	769,397	498,305	271,092	-490,776	824,929	639,724	185,205	-102,882	-408,453	-2.2
2016	1,457,393	2,207,195	-749,801	783,431	513,088	270,343	-479,458	857,240	660,798	196,442	-113,199	-396,216	-2.1
2017	1,557,003	2,356,345	-799,343	837,474	555,070	282,404	-516,939	995,442	737,501	257,942	-108,618	-367,616	-1.9
2018	1,676,913	2,555,662	-878,749	867,670	566,418	301,252	-577,497	1,102,964	847,689	255,275	-116,772	-438,994	-2.1
2019	1,655,098	2,512,358	-857,260	898,996	601,007	297,989	-559,270	1,139,310	891,911	247,400	-130,092	-441,963	-2.1
2020	1,433,852	2,346,727	-912,875	738,994	472,161	266,834	-646,042	954,005	776,288	177,717	-125,174	-593,498	-2.8
2021	1,765,853	2,849,043	-1,083,190	818,215	572,300	245,916	-837,274	1,048,416	931,169	117,247	-138,605	-858,632	-3.6
2022	2,095,576	3,270,141	-1,174,565	962,869	712,033	250,836	-923,729	1,184,984	1,066,267	118,717	-188,122	-993,134	-3.8
2023	2,047,457	3,104,952	-1,057,495	1,045,079	761,789	283,290	-774,205	1,363,258	1,310,615	52,643	-206,441	-928,002	-3.3
2024	2,079,777	3,295,180	-1,215,403	1,152,747	840,877	311,870	-903,532	1,451,065	1,492,104	-41,039	-240,729	-1,185,301	-4.1
2022: I	491,073	820,647	-329,574	226,868	164,976	61,892	-267,682	275,368	252,528	22,840	-37,717	-282,559	-4.5
2022: II	540,304	845,724	-305,420	238,076	177,475	60,601	-244,819	290,129	257,177	32,952	-43,329	-255,197	-4.0
2022: III	546,578	811,633	-265,055	246,143	184,224	61,918	-203,137	305,944	270,347	35,596	-57,794	-225,334	-3.4
2022: IV	517,621	792,137	-274,515	251,782	185,358	66,424	-208,091	313,544	286,215	27,329	-49,282	-230,044	-3.4
2023: I	518,912	784,090	-265,178	254,940	186,350	68,590	-196,588	327,297	308,068	19,229	-50,701	-228,060	-3.4
2023: II	498,337	770,535	-272,198	259,719	189,608	70,111	-202,087	335,102	317,580	17,521	-50,333	-234,899	-3.4
2023: III	515,766	772,039	-256,273	263,306	189,522	73,784	-182,489	351,163	334,974	16,189	-54,492	-220,792	-3.2
2023: IV	514,441	778,287	-263,846	267,114	196,309	70,805	-193,041	349,696	349,993	-297	-50,915	-244,252	-3.5
2024: I	517,066	795,218	-278,152	279,690	201,313	78,377	-199,774	354,442	364,661	-10,219	-50,861	-260,854	-3.6
2024: II	516,675	815,825	-299,150	283,050	205,358	77,692	-221,458	366,018	377,227	-11,210	-53,644	-286,311	-3.9
2024: III	528,109	837,299	-309,189	292,412	214,573	77,839	-231,351	352,605	373,830	-21,225	-73,592	-326,168	-4.4
2024: IV	517,926	846,838	-328,912	297,595	219,633	77,962	-250,950	378,000	376,385	1,615	-62,633	-311,967	-4.2
2025: I ^Q	539,034	1,004,997	-465,962	293,162	217,800	75,362	-390,601	355,095	362,713	-7,618	-51,951	-450,170	-6.0

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.

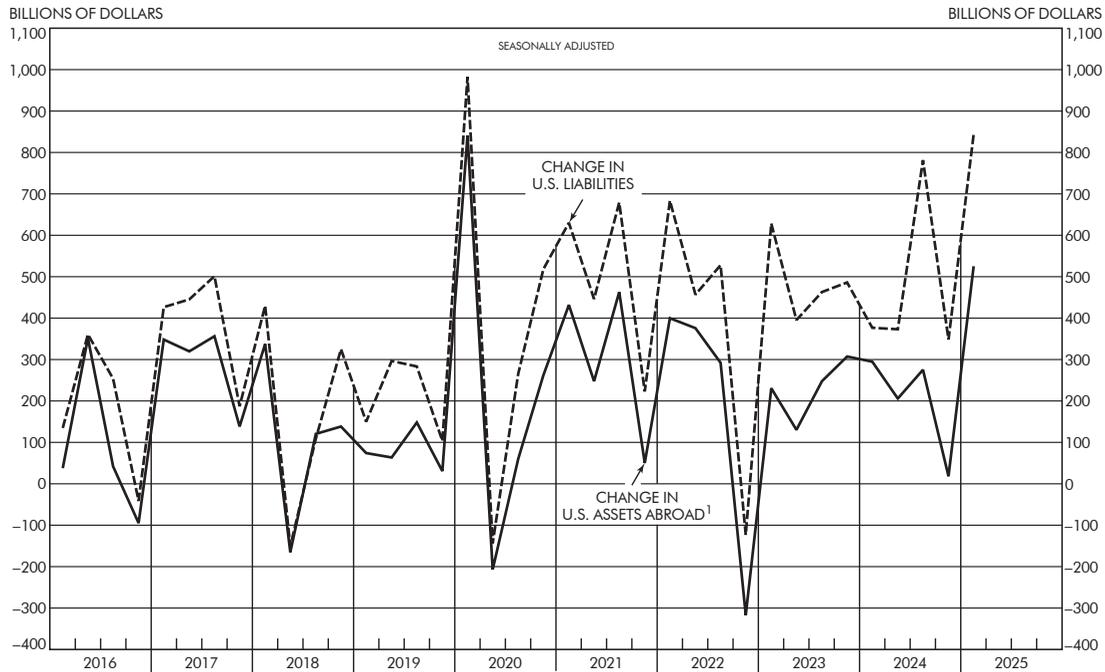
² Adjusted from Census data to align with concepts and definitions used to prepare the international and national economic accounts. The adjustments are necessary to supplement coverage of Census data, to eliminate duplication of transactions recorded elsewhere in the international accounts, to value 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 \$299.5 billion in the first quarter of 2025, resulting from a net increase in U.S. financial assets of \$524.9 billion plus a net increase in financial derivatives of \$19.3 billion, less a net increase in U.S. liabilities of \$843.7 billion. U.S. net borrowing was down from \$350.8 billion in the fourth 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					
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	-4,262	429,710	-130,720	381,863	173,578	4,989	712,178	214,716	303,075	194,387	-20,404	-302,872	140,384	125,798	
2019	-6,462	315,580	114,924	-11,453	207,450	4,659	832,266	315,983	233,469	282,814	-41,670	-558,356	-109,931	129,479	
2020	-5,620	954,808	282,333	406,368	257,133	8,974	1,621,666	137,068	946,560	538,038	-5,107	-671,965	-72,847	144,890	
2021	-1,432	1,191,226	342,152	711,540	23,541	113,993	1,977,778	477,955	614,103	885,720	-39,028	-825,580	34,485	251,238	
2022	-369	748,982	388,845	322,040	32,283	5,814	1,543,911	416,890	760,384	366,638	-80,698	-875,628	117,876	243,758	
2023	-6,985	914,270	351,084	116,671	446,474	41	1,971,697	361,946	1,300,773	308,979	-15,604	-1,073,031	-138,044	245,152	
2024	3,533	792,471	322,165	357,626	110,564	2,116	1,878,748	297,059	1,318,678	263,011	-42,316	-1,128,593	53,174	238,801	
2022: I	-1,387	399,494	145,835	191,982	60,745	932	683,328	137,472	264,368	281,488	6,102	-277,733	6,213	248,224	
2022: II	-2,353	375,576	107,500	236,902	29,993	1,181	456,735	76,859	384,377	-4,500	-45,911	-127,070	130,480	238,575	
2022: III	6,192	291,583	30,879	270,370	-10,463	797	527,584	128,618	262,003	136,963	-33,940	-269,941	-50,798	230,153	
2022: IV	-2,821	-317,671	104,631	-377,214	-47,992	2,903	-123,736	73,941	-150,364	-47,313	-6,949	-200,884	31,981	243,758	
2023: I	-2,886	230,244	61,297	30,222	137,947	778	628,051	66,168	420,041	141,842	-1,727	-399,533	-168,587	246,990	
2023: II	-1,100	129,686	40,148	55,806	33,460	272	395,070	110,490	456,376	-171,797	-4,741	-270,125	-34,127	244,008	
2023: III	-1,087	247,496	110,063	37,000	100,034	400	462,907	70,285	254,073	138,549	1,068	-214,342	7,537	240,990	
2023: IV	-1,911	306,844	139,576	-6,357	175,033	-1,408	485,670	115,003	170,283	200,385	-10,204	-189,031	57,133	245,152	
2024: I	-2,023	294,886	94,324	108,696	89,357	2,509	376,692	62,783	228,587	85,322	4,337	-77,469	185,408	243,802	
2024: II	-2,029	205,237	26,080	152,304	26,174	679	372,965	94,925	198,692	79,348	-49,112	-216,840	71,500	242,120	
2024: III	-2,273	274,851	106,273	76,376	92,196	7	780,828	131,816	571,256	77,756	22,481	-483,496	-155,055	250,619	
2024: IV	9,858	17,497	95,489	20,250	-97,164	-1,079	348,264	7,534	320,144	20,585	-20,022	-350,788	-48,679	238,801	
2025: I ^p	6,942	524,920	66,848	128,365	328,249	1,459	843,728	54,898	429,888	358,942	19,343	-299,464	143,764	245,628	

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.