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[Public Law 120—81st Congress; Chapter 237—1st Session]

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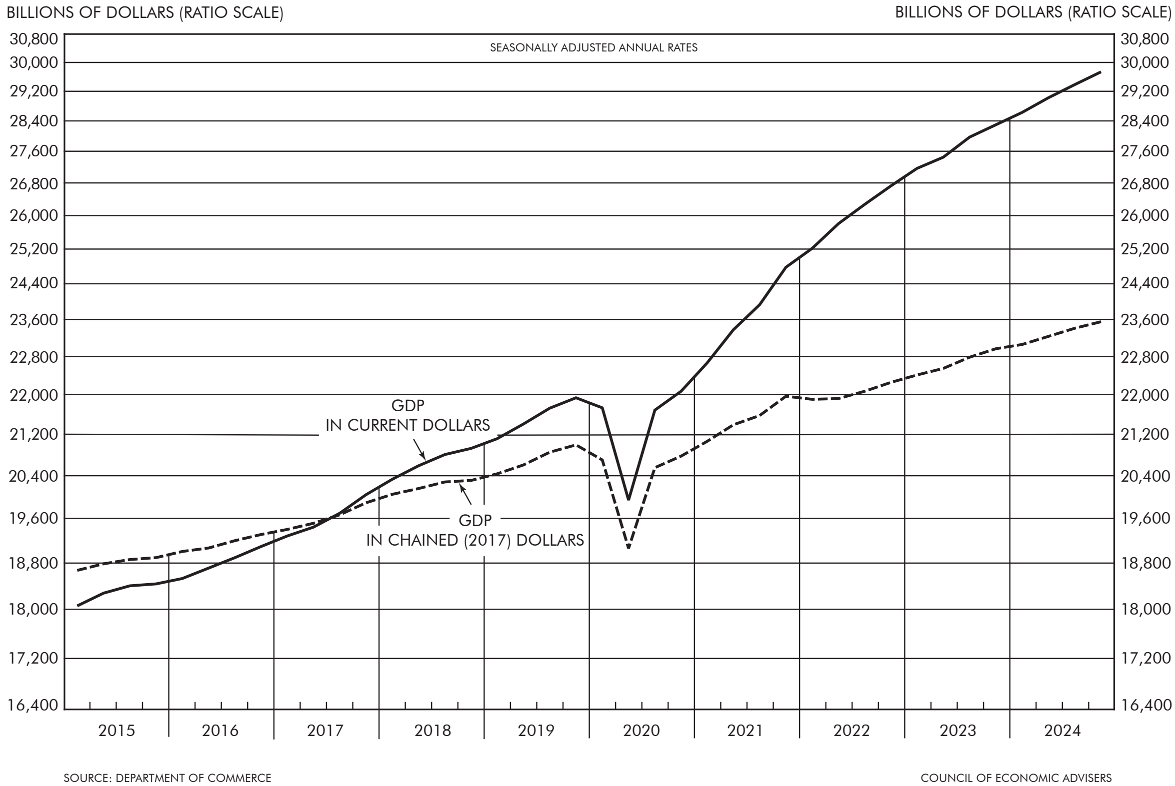
TOTAL OUTPUT, INCOME, AND SPENDING

Gross Domestic Product

In the fourth quarter of 2024, according to revised estimates, real gross domestic product (GDP) in chained (2017) dollars rose 2.4 percent (annual rate), current dollar GDP rose 4.8 percent, and the chained price index rose 2.3 percent.



[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: Net exports	Exports	Imports	Government consumption expenditures and gross investment: Total	Federal: Total	Federal: National defense	Federal: Nondefense	State and local	Final sales of domestic product	Gross domestic purchases [1]	Addendum: Gross national product
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 r	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
2022: I	25,215.5	17,175.1	4,784.8	−1,077.0	2,848.7	3,925.7	4,332.6	1,606.5	903.7	702.8	2,726.1	24,970.6	26,292.5	25,333.1
II	25,805.8	17,603.8	4,786.5	−1,022.1	3,071.6	4,093.7	4,437.6	1,622.1	928.8	693.3	2,815.5	25,688.8	26,827.9	25,966.8
III	26,272.0	17,876.2	4,801.6	−885.9	3,102.6	3,988.4	4,480.1	1,641.4	930.8	710.6	2,838.7	26,198.2	27,157.9	26,448.6
IV	26,734.3	18,108.3	4,911.9	−850.7	3,046.7	3,897.4	4,564.8	1,694.2	956.9	737.3	2,870.6	26,571.4	27,585.0	26,876.2
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
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
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
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
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
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
IV r	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

[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	Nondefense				
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 r	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
2022: I	21,903.9	15,123.4	3,110.7	894.9	195.8	–1,132.1	2,362.2	3,494.3	3,660.9	1,426.3	795.7	630.8	2,235.3	21,665.5	23,022.1	22,021.6
II	21,919.2	15,219.9	3,165.9	867.8	86.7	–1,111.2	2,433.7	3,545.0	3,647.2	1,414.4	799.5	614.9	2,232.9	21,791.6	23,011.3	22,071.7
III	22,066.8	15,277.6	3,225.1	807.1	58.8	–978.2	2,517.5	3,495.7	3,661.3	1,412.9	793.6	619.3	2,248.0	21,980.3	23,023.4	22,230.9
IV	22,249.5	15,324.0	3,270.0	756.5	135.1	–945.3	2,510.3	3,455.5	3,710.1	1,443.6	808.3	635.5	2,266.9	22,086.4	23,177.6	22,383.5
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	–0.2	–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 r	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

[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			
		Total	Goods	Services	Nonresidential fixed	Residential fixed	Exports	Imports	Federal			State and local
									Total	National defense	Nondefense	
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 r	125.231	123.502	114.552	127.866	115.056	149.298	122.018	112.175	124.191	125.751	122.182	128.111
2022: I	115.160	113.585	111.173	114.595	106.741	136.158	120.614	112.376	112.633	113.574	111.418	121.961
II	117.760	115.672	113.982	116.300	108.815	140.999	126.218	115.490	114.685	116.175	112.763	126.102
III	119.073	117.014	114.669	117.982	110.544	143.964	123.245	114.096	116.184	117.295	114.753	126.283
IV	120.173	118.172	114.727	119.707	111.464	145.894	121.372	112.784	117.371	118.400	116.043	126.640
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 r	126.270	124.478	114.295	129.474	115.980	150.781	122.137	112.228	125.398	126.791	123.607	129.044

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 [r]	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
2022: I	111.685	115.160	115.119	113.585	112.466	114.241	7.3	–1.0	8.5	8.4	7.7	6.1	8.2
II	111.764	117.760	117.731	115.672	113.795	116.606	9.7	.3	9.3	9.4	7.6	4.8	8.5
III	112.516	119.073	119.057	117.014	115.247	117.965	7.4	2.7	4.5	4.6	4.7	5.2	4.7
IV	113.448	120.173	120.157	118.172	116.577	119.024	7.2	3.4	3.7	3.7	4.0	4.7	3.6
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 [r]	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

[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	14,952.2	12,071.6	1.239	.702	.314	.189	.110	.014	.223	.045	.177
2022: I	13,059.3	11,303.5	1.155	.658	.308	.171	.106	.030	.190	.040	.149
II	13,432.5	11,355.9	1.183	.662	.315	.176	.109	.030	.206	.042	.164
III	13,721.3	11,483.8	1.195	.671	.315	.178	.109	.028	.209	.040	.170
IV	13,750.6	11,442.8	1.202	.674	.316	.181	.110	.025	.211	.040	.172
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 [r]	14,991.7	12,092.5	1.240	.701	.314	.190	.110	.014	.225	.045	.180
IV	15,210.6	12,252.8	1.241	.700	.315	.191	.110	.014	.226	.046	.180

[1] Estimates for nonfinancial corporate business are based on the North American Industry Classification System (NAICS).
[2] The implicit price deflator for gross value added of nonfinancial corporate business divided by 100.
[3] Less subsidies plus business current transfer payments.
[4] Unit profits from current production.
[5] With inventory valuation and capital consumption adjustments.

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

National Income

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

Period	National income	Compensation of employees	Proprietors' income[1]: Farm	Proprietors' income[1]: Nonfarm	Rental income of persons with capital consumption adjustment	Corporate profits with inventory valuation and capital consumption adjustments: Total	Profits with inventory valuation adjustment and without capital consumption adjustment: Total	Profits before tax	Inventory valuation adjustment	Capital consumption adjustment	Net interest and miscellaneous payments	Taxes on production and imports	Less: Subsidies	Business current transfer payments	Current surplus of government enterprises
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	3,090.0	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 r	24,222.1	15,007.4	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
2022: I	21,317.9	13,174.2	81.2	1,752.1	814.3	3,132.3	3,181.2	3,464.2	−283.0	−49.0	487.2	1,812.4	151.5	217.3	−1.8
II	21,794.9	13,287.8	98.1	1,752.0	858.2	3,318.3	3,387.5	3,674.4	−286.9	−69.2	500.8	1,853.2	130.0	260.1	−3.6
III	22,252.0	13,604.6	100.5	1,794.9	889.5	3,422.4	3,506.3	3,562.1	−55.8	−83.9	451.6	1,868.5	119.1	247.9	−8.6
IV	22,308.7	13,680.3	104.0	1,811.5	919.1	3,394.0	3,479.9	3,418.7	61.2	−86.0	406.3	1,866.9	111.5	255.6	−17.5
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 r	24,705.9	15,224.0	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

[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: Total goods	Durable: Total durable goods[1]	Durable: Motor vehicles and parts	Nondurable: Total nondurable goods[1]	Nondurable: Food and beverages purchased for off-premises consumption	Nondurable: Gasoline and other energy goods	Services: Total services[1]	Household consumption expenditures	Housing and utilities	Health care	Financial services and insurance	Addendum: Personal consumption expenditures excluding food and energy[2]	Retail sales of new passenger cars and light trucks (millions of units)
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 r	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
2022: I	15,123.4	5,258.4	1,924.6	578.5	3,338.7	1,189.4	318.4	9,888.6	9,473.1	2,581.7	2,478.0	1,086.8	13,363.0	14.0
II	15,219.9	5,238.3	1,914.2	572.6	3,328.8	1,173.9	313.8	10,004.0	9,572.5	2,599.9	2,486.2	1,080.7	13,479.4	13.4
III	15,277.6	5,208.5	1,905.1	564.4	3,308.1	1,159.6	311.4	10,090.2	9,654.7	2,597.5	2,521.6	1,090.0	13,569.7	13.5
IV	15,324.0	5,200.0	1,895.4	562.0	3,308.8	1,156.1	311.9	10,144.1	9,720.3	2,613.6	2,568.0	1,095.5	13,609.3	14.1
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 r	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

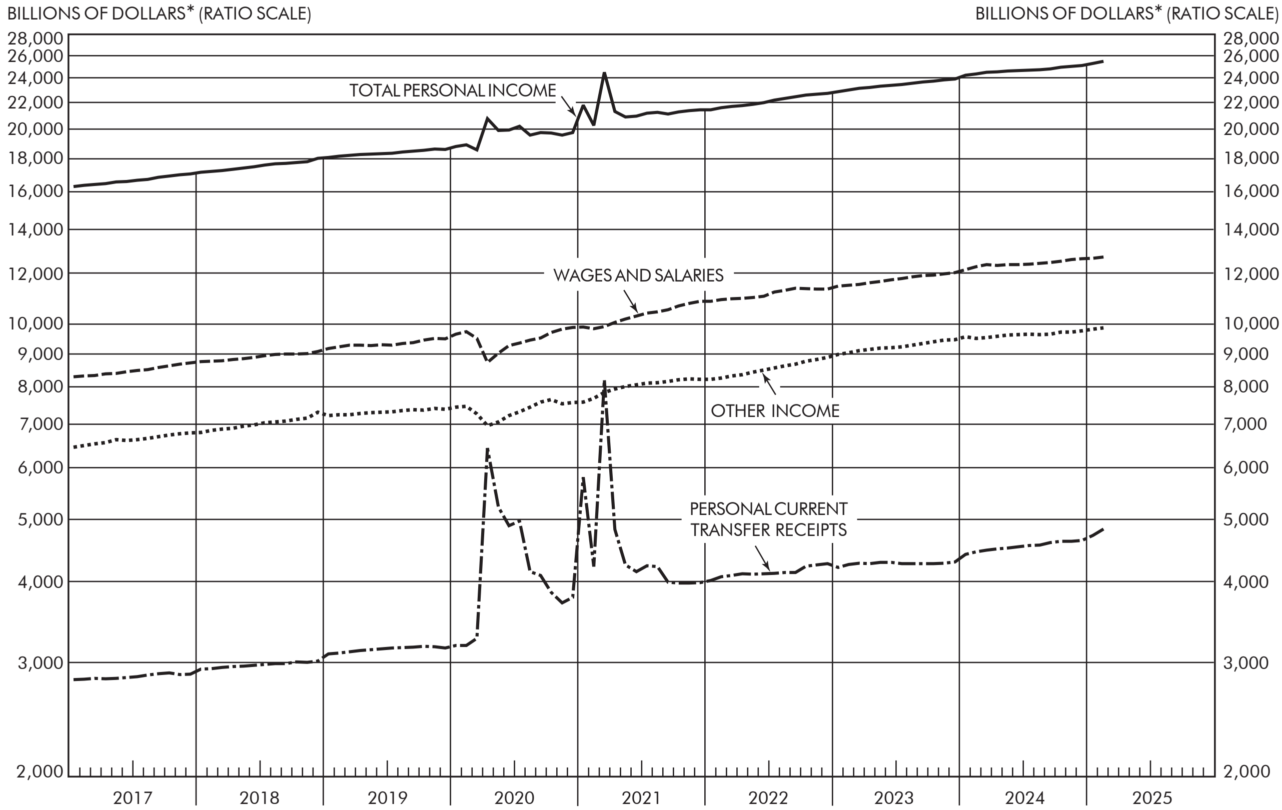
[1] Includes other items, not shown separately.
[2] Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

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 $194.7 billion (annual rate) in February, following an increase of $166.2 billion in January. Wages and salaries rose $55.8 billion in February, following an increase of $29.6 billion in January.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

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

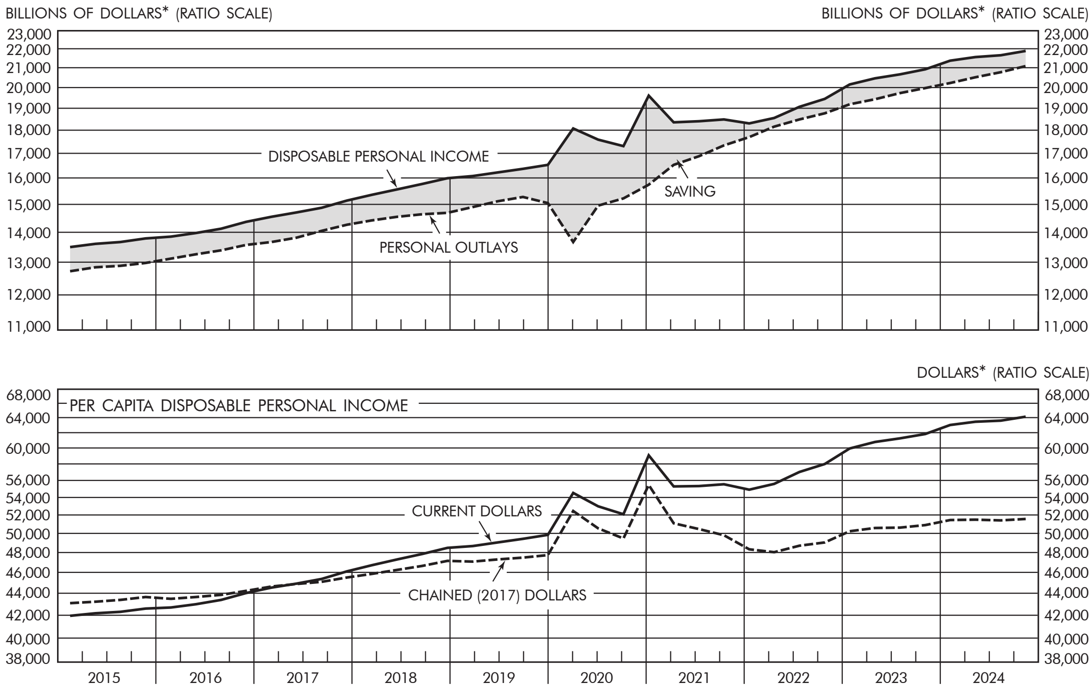
Period	Total personal income	Compensation of employees			Proprietors' income [1]		Rental income of persons [2]	Personal income receipts on assets			Personal current transfer receipts [3]	Less: Contributions for government social insurance, domestic
		Total	Wages and salaries	Supple-ments to wages and 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 r	24,658.3	15,007.4	12,389.3	2,618.0	45.2	1,960.7	1,056.9	3,946.6	1,964.6	1,981.9	4,538.9	1,897.2
2024: Feb	24,330.9	14,836.5	12,263.3	2,573.2	38.1	1,933.0	1,046.4	3,912.2	1,951.0	1,961.2	4,448.1	1,883.5
Mar	24,474.9	14,948.1	12,360.5	2,587.6	37.9	1,937.7	1,059.9	3,904.9	1,934.3	1,970.6	4,478.9	1,892.5
Apr	24,511.1	14,914.1	12,321.5	2,592.6	39.5	1,955.7	1,060.7	3,929.6	1,950.4	1,979.2	4,498.6	1,887.0
May	24,584.2	14,955.1	12,352.2	2,602.9	41.1	1,961.9	1,053.5	3,953.7	1,966.3	1,987.5	4,510.1	1,891.2
June	24,626.7	14,967.6	12,355.3	2,612.3	42.6	1,966.1	1,046.0	3,967.4	1,982.0	1,985.3	4,528.4	1,891.4
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 r	24,921.4	15,151.4	12,497.5	2,653.9	49.4	1,974.8	1,069.2	3,963.6	1,966.8	1,996.8	4,622.9	1,910.0
Nov r	24,993.2	15,233.3	12,567.9	2,665.5	54.7	1,979.1	1,071.0	3,952.7	1,975.1	1,977.6	4,621.7	1,919.5
Dec r	25,080.6	15,287.2	12,612.5	2,674.7	60.1	1,988.4	1,076.5	3,958.6	1,983.3	1,975.3	4,635.2	1,925.3
2025: Jan r	25,246.8	15,332.5	12,642.1	2,690.5	54.0	1,991.4	1,083.5	4,004.6	1,993.7	2,010.9	4,719.4	1,938.7
Feb p	25,441.5	15,402.8	12,697.9	2,704.9	48.0	2,000.1	1,092.9	4,019.7	2,004.2	2,015.6	4,824.0	1,946.1

[1] With inventory valuation and capital consumption adjustments.
[2] With capital consumption adjustment.
[3] Consists mainly of social insurance benefits to persons.

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

Disposition of Personal Income

According to revised estimates, per capita disposable personal income in chained (2017) dollars rose 1.3 percent (annual rate) in the fourth quarter of 2024.



*SEASONALLY ADJUSTED ANNUAL RATES
SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

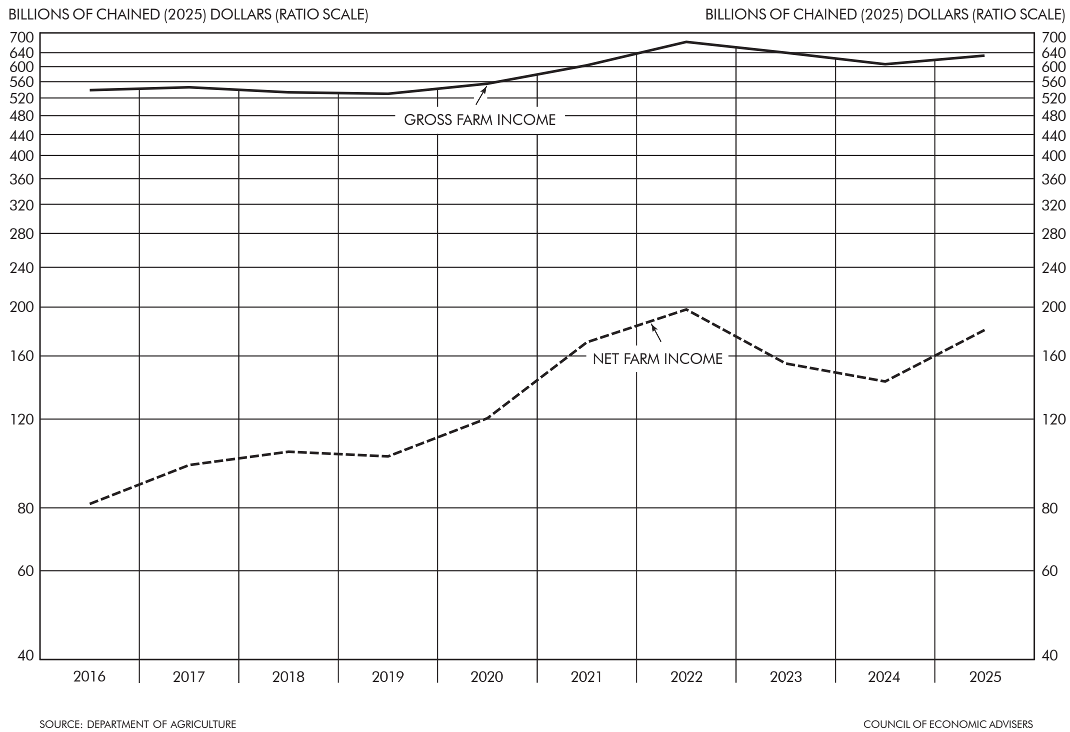
Period	Personal income	Less: Personal current taxes	Equals: Disposable personal income	Less: Personal outlays [1]	Equals: Personal saving	Disposable personal income in billions of chained (2017) dollars	Per capita disposable personal income: Current dollars	Per capita disposable personal income: Chained (2017) dollars	Per capita personal consumption expenditures: Current dollars	Per capita personal consumption expenditures: Chained (2017) dollars	Percent change in real per capita disposable personal income	Saving as percent of disposable personal income	Population, including Armed Forces overseas (thousands) [2]
	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 r	24,658.3	3,032.7	21,625.7	20,650.4	975.3	17,510.3	63,565	51,469	58,273	47,184	1.8	4.5	340,212
	Seasonally adjusted annual rates												
2022: I	21,557.4	3,254.1	18,303.3	17,699.3	604.1	16,116.8	54,887	48,330	51,503	45,351	–11.3	3.3	333,476
II	21,853.0	3,297.4	18,555.6	18,154.6	401.0	16,042.8	55,559	48,035	52,709	45,571	–2.4	2.2	333,979
III	22,299.8	3,224.9	19,074.9	18,482.1	592.7	16,302.0	56,999	48,713	53,417	45,652	5.8	3.1	334,653
IV	22,645.5	3,203.3	19,442.3	18,775.6	666.6	16,452.9	57,971	49,057	53,993	45,691	2.9	3.4	335,382
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
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
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	4.6	337,500
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
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	4.9	339,929
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	4.1	340,637
IV r	24,998.4	3,105.4	21,893.0	21,090.2	802.8	17,588.8	64,172	51,555	59,372	47,699	1.3	3.7	341,164

[1] Includes personal consumption expenditures, personal interest payments (nonmortgage), and personal current transfer payments.
[2] Annual data are averages of quarterly data, which are averages for the period.

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

Real Farm Income

According to the preliminary forecast for 2025, gross farm income in chained (2025) dollars is forecast to be $630.5 billion and net farm income to be $180.1 billion.



[Billions of chained (2025) dollars]

Year	Income of farm operators from farming [1]							
	Gross farm income						Production expenses	Net farm income
	Total	Value of agricultural sector production				Direct Federal Government payments		
		Total	Crops [2, 3]	Animals and animal products [3]	Farm-related income [4]			
2000	426.5	385.5	167.6	174.8	43.1	41.0	337.0	89.4
2001	431.0	392.4	163.9	183.5	45.0	38.7	336.4	94.7
2002	391.8	370.7	166.4	158.8	45.5	21.1	325.3	66.5
2003	431.0	403.5	180.9	174.9	47.7	27.5	329.4	101.6
2004	478.5	457.4	203.1	201.7	52.7	21.0	336.6	141.9
2005	469.7	431.3	179.9	199.1	52.3	38.4	345.8	123.9
2006	442.8	418.7	181.2	182.1	55.5	24.1	355.2	87.7
2007	504.5	486.9	224.5	205.7	56.7	17.7	400.5	104.0
2008	531.6	513.7	253.4	203.3	57.0	17.9	417.8	113.7
2009	487.6	470.0	238.5	173.3	58.2	17.6	397.5	90.1
2010	510.4	492.7	240.6	200.8	51.2	17.7	400.0	110.4
2011	589.7	575.1	279.6	229.7	65.8	14.6	430.4	159.3
2012	619.3	604.7	293.1	232.9	78.7	14.6	486.6	132.7
2013	655.3	640.4	316.4	245.2	78.8	14.9	487.8	167.4
2014	643.0	630.0	274.5	285.2	70.3	13.0	520.3	122.7
2015	581.4	567.2	243.1	256.1	67.9	14.3	473.7	107.7
2016	538.6	521.6	247.3	216.1	58.2	17.0	457.2	81.4
2017	545.8	531.0	241.1	227.0	62.9	14.8	448.6	97.2
2018	533.7	516.6	234.5	222.1	60.0	17.1	430.4	103.4
2019	530.4	502.7	221.6	216.2	64.9	27.7	429.2	101.2
2020	555.3	499.8	235.1	201.1	63.6	55.5	435.0	120.4
2021	603.5	573.3	285.6	226.7	61.0	30.2	433.1	170.4
2022	671.4	654.5	295.5	279.1	79.9	16.9	473.6	197.8
2023	639.2	626.4	287.1	260.1	79.1	12.9	484.7	154.6
2024 [p]	606.2	596.7	243.3	276.8	76.6	9.6	463.8	142.4
2025 [p]	630.5	588.1	237.9	274.6	75.5	42.4	450.4	180.1

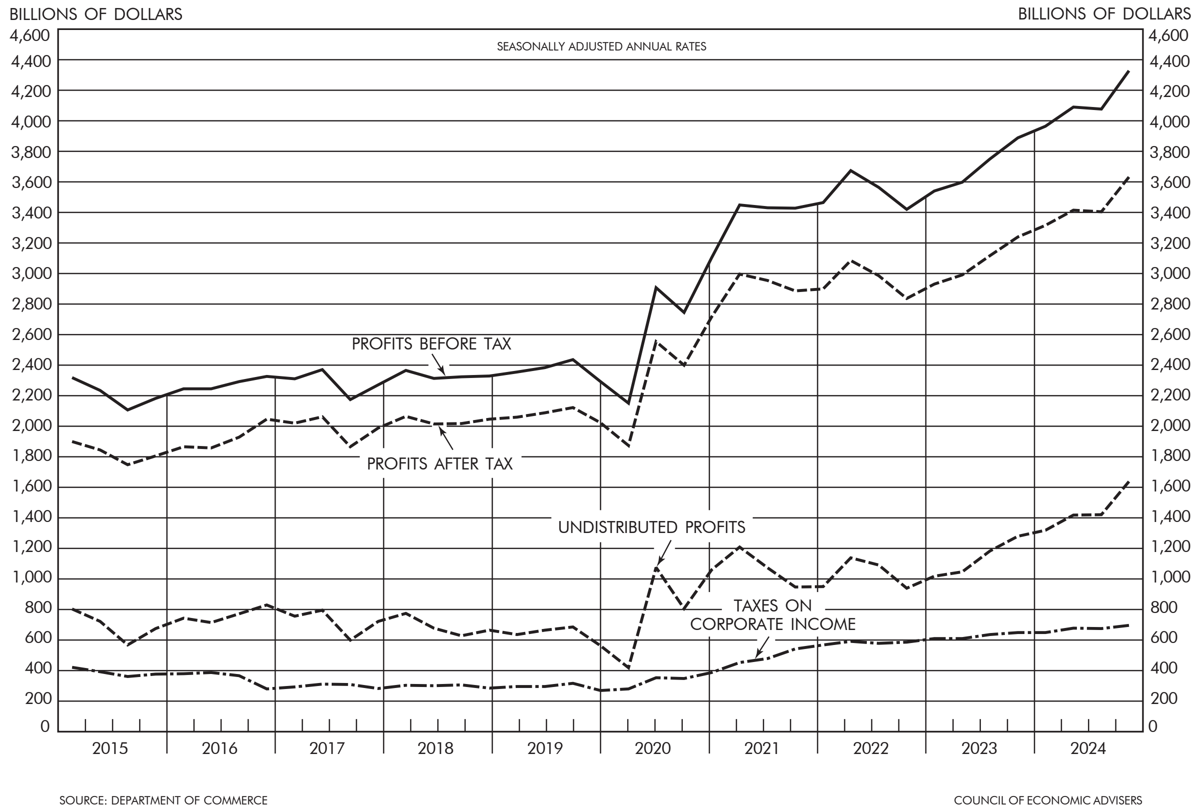
[1] The GDP chain-type price index is used to convert the current-dollar statistics to 2025=100 equivalents.
[2] Crop receipts include proceeds received from commodities placed under Commodity Credit Corporation loans.
[3] The value of production equates to the sum of cash receipts, home consumption, 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 2024 and 2025 are forecasts.

Source: Department of Agriculture (Economic Research Service).

Corporate Profits

In the fourth quarter of 2024, according to current estimates, corporate profits before tax rose $249.6 billion (annual rate) and profits after tax rose $228.4 billion.



[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
2022: I	3,181.2	2,787.7	664.5	2,123.2	611.3	35.3	187.9	266.8	3,464.2	566.0	2,898.2	1,948.6	949.6	–283.0
II	3,387.5	2,946.1	619.8	2,326.3	664.9	37.7	220.0	284.7	3,674.4	590.3	3,084.1	1,947.2	1,136.9	–286.9
III	3,506.3	3,034.6	633.7	2,400.9	677.3	48.1	301.5	283.6	3,562.1	576.7	2,985.4	1,895.7	1,089.7	–55.8
IV	3,479.9	3,007.0	591.6	2,415.4	703.2	42.2	306.6	289.2	3,418.7	584.1	2,834.6	1,896.0	938.6	61.2
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
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
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
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
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
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
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	r 1,993.6	1,637.7	–40.9

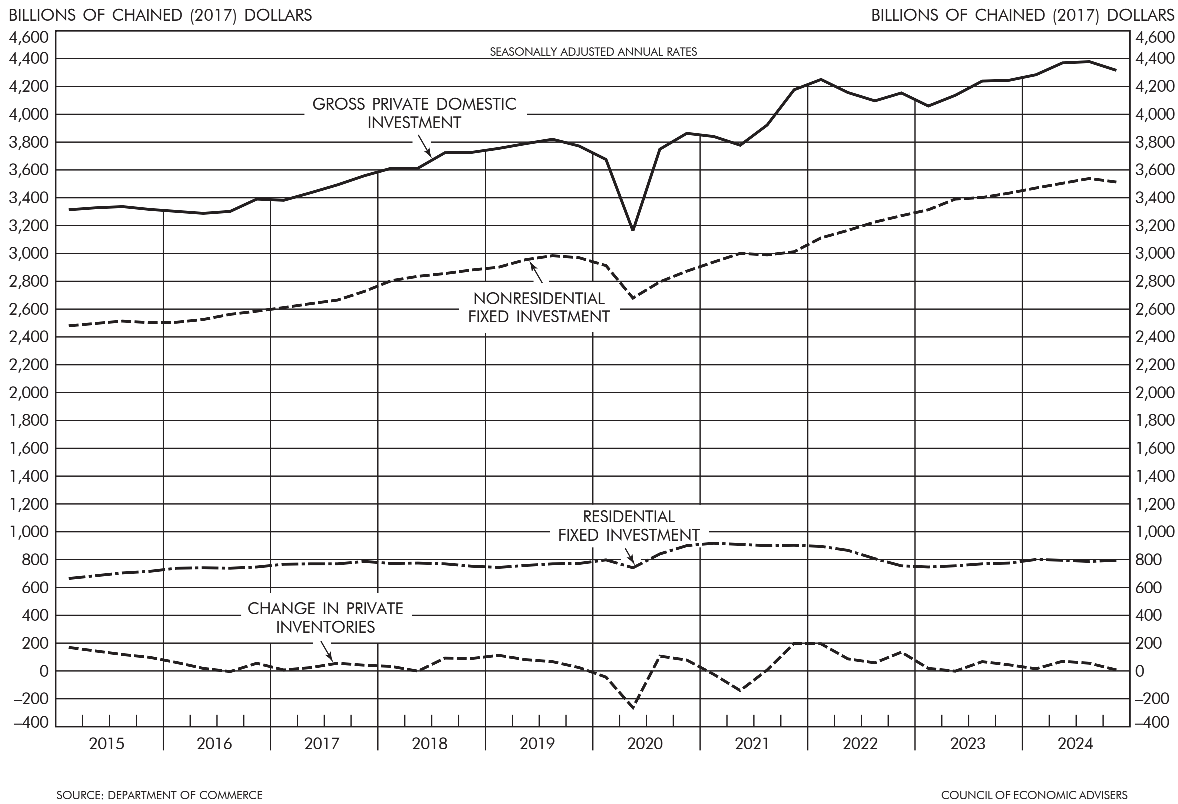
[1] See p. 4 for profits with inventory valuation and capital consumption adjustments.
[2] Includes rest of the world, not shown separately.
[3] Includes industries not shown separately.

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

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

Real Gross Private Domestic Investment

In the fourth quarter of 2024, according to revised estimates, nonresidential fixed investment in chained (2017) dollars fell $26.4 billion (annual rate) and residential fixed investment rose $10.6 billion. Inventories rose $8.9 billion, following an increase of $57.9 billion in the third quarter.



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

Period	Gross private domestic investment	Fixed investment: Total	Nonresidential: Total	Nonresidential: Structures	Nonresidential: Equipment	Nonresidential: Intellectual property products	Residential	Change in private inventories: Total	Change in private inventories: Nonfarm
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 [r]	4,336.1	4,257.7	3,506.6	677.0	1,328.4	1,502.3	794.9	39.0	37.2
2022: I	4,250.7	4,006.8	3,110.7	571.1	1,228.9	1,317.3	894.9	195.8	204.6
II	4,156.8	4,026.4	3,165.9	583.3	1,232.2	1,357.2	867.8	86.7	102.9
III	4,096.0	4,008.2	3,225.1	596.3	1,252.1	1,383.6	807.1	58.8	70.7
IV	4,153.8	3,988.7	3,270.0	610.4	1,255.5	1,410.2	756.5	135.1	134.8
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
II	4,136.6	4,103.0	3,391.6	656.3	1,295.7	1,439.6	756.4	–.2	1.2
III	4,237.3	4,128.9	3,400.9	659.2	1,292.3	1,449.7	770.6	67.2	68.8
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
II	4,369.2	4,255.7	3,504.1	680.2	1,326.5	1,497.7	795.2	71.7	68.9
III	4,377.7	4,277.7	3,538.8	671.6	1,361.0	1,509.2	786.5	57.9	54.0
IV [r]	4,315.1	4,265.9	3,512.4	676.4	1,330.4	1,507.2	797.1	8.9	4.9

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			Total residential [2]	Structures	
				Total [2]	Information processing equipment			Industrial equipment	Transportation equipment	Total [2]	Software	Research and development [3]		Total [2]	Single family
					Total	Computers and peripheral equipment [1]	Other								
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 r	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
2022: I	4,006.8	3,110.7	571.1	1,228.9	522.4	522.4	355.4	256.9	202.9	1,317.3	644.0	595.8	894.9	877.8	345.5
II	4,026.4	3,165.9	583.3	1,232.2	512.0	512.0	355.8	253.4	217.3	1,357.2	666.5	611.0	867.8	850.6	339.4
III	4,008.2	3,225.1	596.3	1,252.1	521.6	521.6	355.6	250.2	234.9	1,383.6	682.1	620.0	807.1	789.8	297.7
IV	3,988.7	3,270.0	610.4	1,255.5	498.3	498.3	344.6	254.8	254.8	1,410.2	702.3	628.9	756.5	739.7	264.0
2023: I	4,018.8	3,312.8	631.9	1,258.2	493.7	493.7	348.5	256.1	263.9	1,425.8	706.5	639.4	748.2	730.8	251.7
II	4,103.0	3,391.6	656.3	1,295.7	488.6	488.6	340.4	256.7	301.6	1,439.6	714.7	644.7	756.4	738.9	258.5
III	4,128.9	3,400.9	659.2	1,292.3	485.9	485.9	339.1	255.2	303.0	1,449.7	725.6	645.2	770.6	752.8	274.8
IV	4,164.9	3,432.9	669.7	1,294.6	497.7	497.7	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	502.0	335.7	260.9	282.7	1,495.0	760.9	660.1	800.8	782.8	290.0
II	4,255.7	3,504.1	680.2	1,326.5	511.7	511.7	337.4	258.2	308.3	1,497.7	765.3	659.7	795.2	776.7	284.0
III	4,277.7	3,538.8	671.6	1,361.0	533.3	533.3	343.6	261.7	324.1	1,509.2	769.9	666.6	786.5	768.0	275.1
IV r	4,265.9	3,512.4	676.4	1,330.4	523.3	523.3	344.2	261.1	309.1	1,507.2	774.6	661.2	797.1	778.5	278.5

[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	Total capital expenditures	Capital expenditures															
		By industry															For companies without employees
		Total by industry	Forestry, fishing, and agricultural services	Mining	Utilities	Construction	Manufacturing	Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Health care and social assistance	Other [1]	
		For companies with employees															
2007	1,354.7	1,270.5	2.1	120.7	85.4	36.7	197.3	30.8	82.5	67.4	106.1	173.4	117.5	31.8	84.2	134.8	84.2
2008	1,374.2	1,294.5	2.3	149.3	98.7	40.8	213.1	32.4	73.2	79.6	103.3	132.9	106.9	33.0	90.2	138.7	79.7
2009	1,090.7	1,015.3	2.2	100.6	103.0	19.8	155.2	25.3	58.4	55.7	88.4	99.5	72.9	28.2	79.4	127.0	75.4
2010	1,105.7	1,036.2	3.3	115.7	94.5	17.9	160.8	31.1	65.3	59.0	97.2	103.1	81.3	28.2	78.4	100.6	69.5
2011	1,243.0	1,169.6	3.1	165.7	98.0	21.8	192.4	35.7	68.1	72.7	100.1	109.2	91.1	28.1	83.1	100.4	73.4
2012	1,423.6	1,334.4	3.1	196.7	125.0	23.6	203.1	40.9	77.6	81.8	106.5	130.2	115.7	31.6	88.9	110.0	89.2
2013	1,491.3	1,400.9	3.0	202.2	111.3	27.6	221.3	37.5	77.5	92.6	123.9	137.8	114.2	35.7	94.2	122.1	90.4
2014	1,597.9	1,506.6	4.0	230.8	118.9	30.3	231.1	44.8	82.4	111.0	132.0	153.3	121.9	30.4	89.0	126.8	91.3
2015	1,642.0	1,548.1	3.3	174.1	130.5	33.3	245.1	42.4	86.0	116.6	132.7	164.6	151.9	33.3	93.8	140.6	93.9
2016	1,574.8	1,479.4	4.6	92.6	133.5	36.0	243.6	43.8	86.9	109.7	142.9	161.7	150.7	31.7	93.6	148.3	95.4
2017	1,678.8	1,577.8	4.5	134.4	133.9	35.0	247.0	44.0	90.5	108.5	158.9	163.0	161.4	37.2	104.6	154.8	101.0
2018	1,699.1	1,699.1	4.7	153.4	151.0	39.0	258.1	42.8	89.2	122.4	175.1	181.5	173.9	42.0	108.6	157.6	....
2019	1,917.1	1,805.7	4.1	160.8	172.9	50.8	272.7	40.2	98.8	130.8	176.8	195.2	180.2	43.6	114.4	164.5	111.4
2020	1,707.8	1,598.8	3.2	97.7	182.2	52.1	256.7	36.0	105.2	97.8	169.8	174.9	136.0	40.3	104.8	142.0	109.0
2021	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.

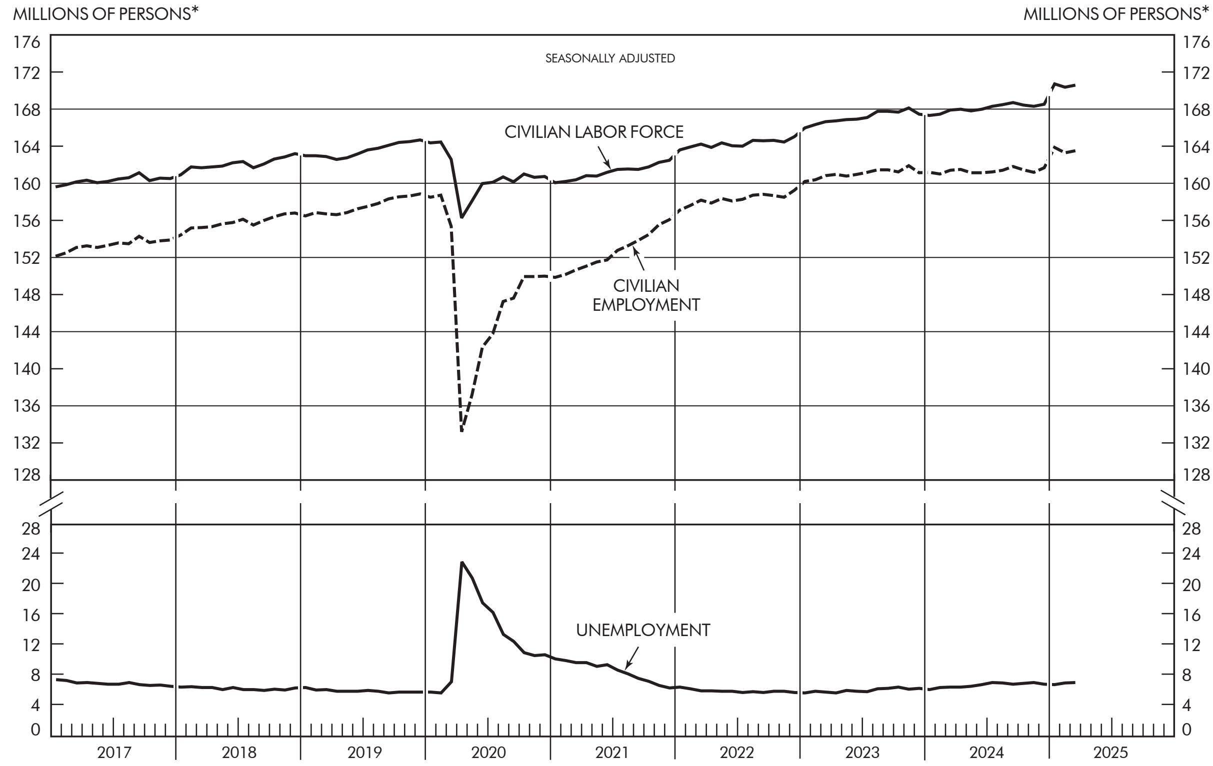
Note: Data from *Annual Capital Expenditures*. Industry data are based on the North American Industry Classification System (NAICS).
Data shown in this table are capital expenditures for both new and used structures and equipment.

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

EMPLOYMENT, UNEMPLOYMENT, AND WAGES

Status of the Labor Force

In March, unemployment as measured by the household survey rose 31,000 to 7.1 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: Mar	267,884	167,922	161,425	82,516	73,048	5,861	6,497	2,933	2,721	843	99,963	62.7	60.3	3.9
Apr	268,066	167,988	161,495	82,346	73,316	5,833	6,492	3,060	2,651	781	100,078	62.7	60.2	3.9
May	268,248	167,799	161,164	82,083	73,219	5,861	6,635	3,214	2,595	827	100,449	62.6	60.1	4.0
June	268,438	168,005	161,155	82,600	72,828	5,727	6,849	3,261	2,788	800	100,434	62.6	60.0	4.1
July	268,644	168,315	161,219	82,573	73,076	5,570	7,097	3,418	2,878	801	100,329	62.7	60.0	4.2
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
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
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
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
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
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
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

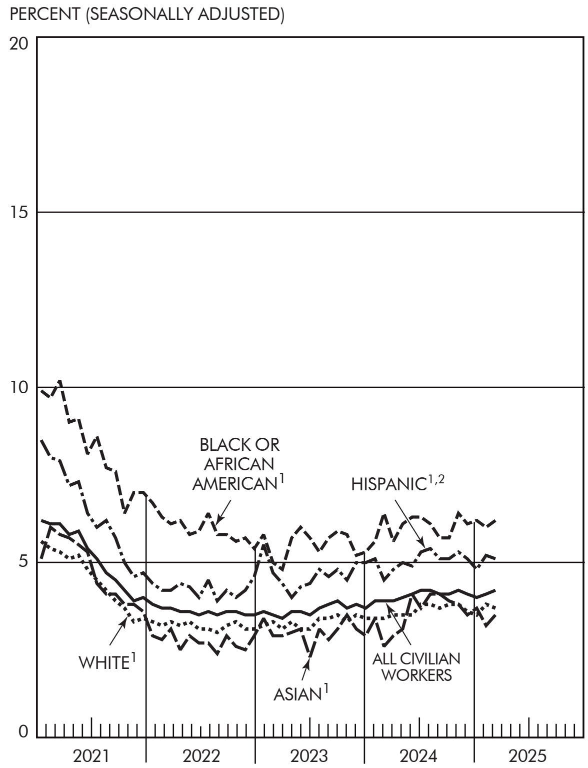
[1] Civilian labor force (or employment) as percent of civilian noninstitutional population; and unemployment as percent of civilian labor force.

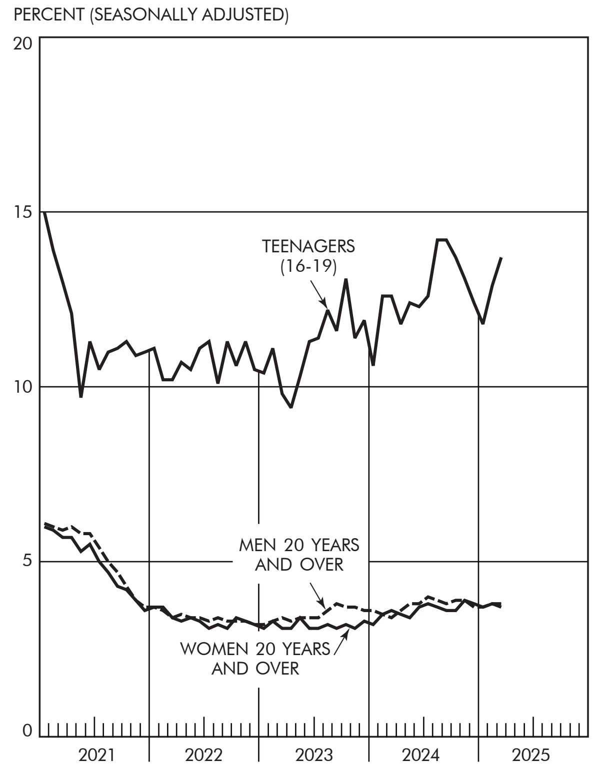
Note: Beginning each January, data reflect revised population controls and are not strictly comparable with earlier data.
See *Employment and Earnings* for details on breaks in series.

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

Selected Unemployment Rates

In March, the unemployment rate rose to 4.2 percent.





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

COUNCIL OF ECONOMIC ADVISERS

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

Period	Unemployment rate (percent of civilian labor force in group)											
	All civilian workers	By sex and age			By race or ethnicity [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: Mar	3.9	3.4	3.6	12.6	3.4	6.4	2.6	4.5	1.8	5.3	3.7	4.5
Apr	3.9	3.6	3.5	11.8	3.5	5.6	2.9	4.8	2.1	4.8	3.8	4.2
May	4.0	3.8	3.4	12.4	3.5	6.1	3.1	5.0	1.9	4.4	3.9	4.1
June	4.1	3.8	3.7	12.3	3.5	6.3	4.1	4.9	1.9	6.2	4.0	4.2
July	4.2	4.0	3.8	12.6	3.8	6.3	3.7	5.3	2.1	5.6	4.1	4.7
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
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
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
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
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
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
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

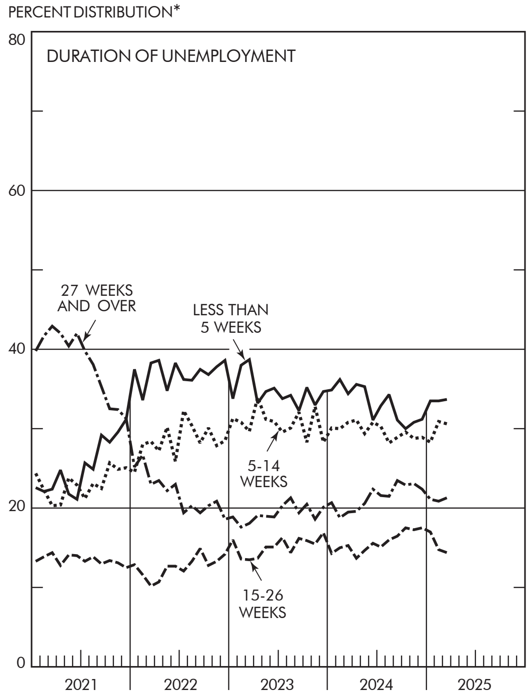
[1] Persons who selected this race group only. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.

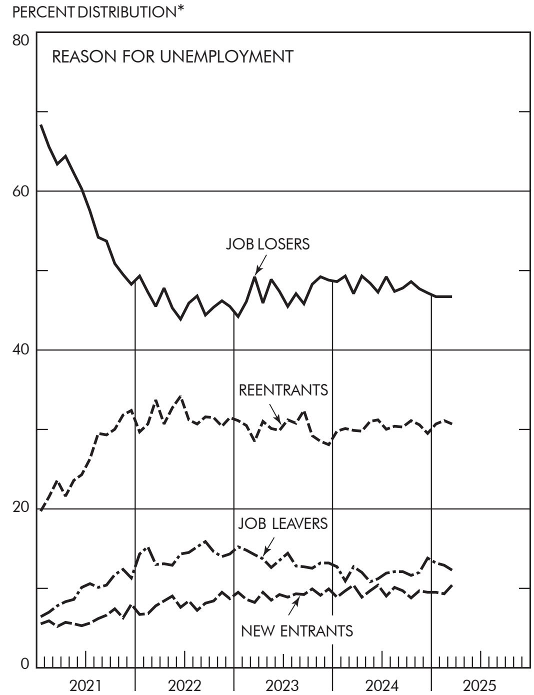
Note: Data relate to persons age 16 years and over.

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

Selected Measures of Unemployment and Unemployment Insurance Programs

In March, the percentage of the unemployed who had been out of work for less than 5 weeks 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 22.8 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								
		Less than 5 weeks	5–14 weeks	15–26 weeks	27 weeks and over	Average (mean)[1]	Median	Job losers	Job leavers	Reentrants	New entrants	Insured unemployment (NSA)	Initial claims (NSA)	
												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: Mar	6,497	34.4	30.8	15.3	19.5	21.6	9.5	47.1	12.7	29.9	10.4	2,208	211	2,234
Apr	6,492	35.6	31.1	13.7	19.6	20.0	8.9	49.3	12.0	29.8	8.9	1,988	225	2,014
May	6,635	35.3	29.4	14.7	20.6	21.2	9.0	48.4	10.8	31.0	9.7	1,762	220	1,785
June	6,849	31.1	30.8	15.6	22.4	20.7	9.8	47.3	11.2	31.2	10.4	1,919	242	1,943
July	7,097	32.9	30.3	15.1	21.6	20.6	9.5	49.2	11.9	30.0	9.0	2,122	266	2,147
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	322	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	308	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	2,165	226	2,189
Mar	7,083	33.7	30.6	14.4	21.3	22.8	9.8	46.7	12.3	30.7	10.4	....	....	....

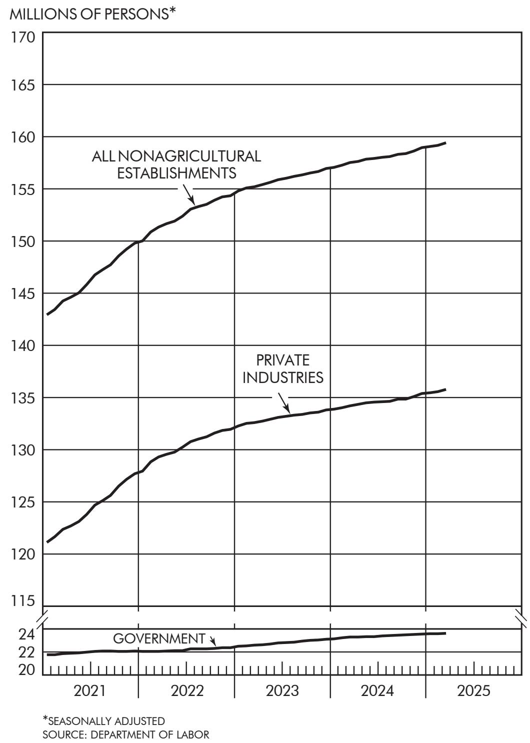
[1] Beginning January 2011, includes unemployment durations of up to 5 years; prior data are for up to 2 years.
[2] Includes State (50 States, District of Columbia, Puerto Rico, and the Virgin Islands), Federal (UCFE), ex-service members (UCX), and Federal and State extended benefit programs. Also includes Pandemic Unemployment Assistance and Pandemic Emergency Unemployment Compensation (2020-2021), Emergency Unemployment Compensation (2008-2013), and Federal Additional Compensation (2009-2010).

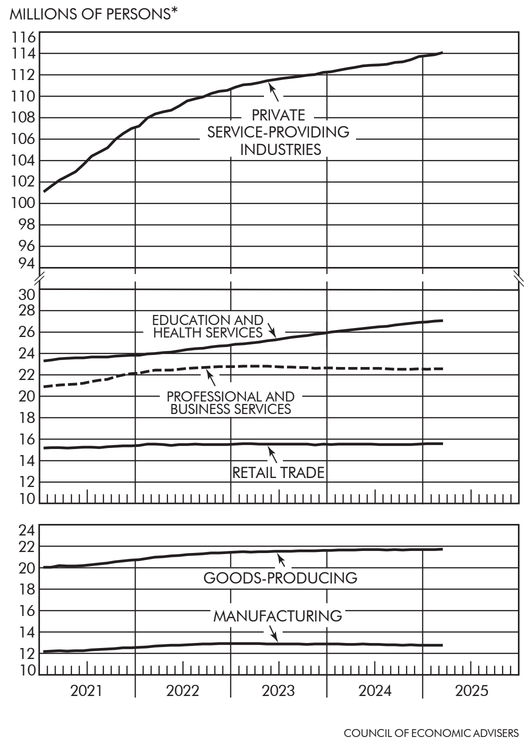
Note: Data relate to persons age 16 years and over (except for insured unemployment and initial claims).

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 228,000 in March.





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

Period	Total nonagricultural employment	Private industries													Government
		Total private	Goods-producing industries			Private service-providing industries									
			Total [2]	Construction	Manufacturing	Total	Trade, transportation, and utilities		Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	
							Total [3]	Retail trade							
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	146,285	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: Mar	157,517	134,216	21,645	8,170	12,838	112,571	28,891	15,545	2,959	9,152	22,637	26,214	16,772	5,946	23,301
Apr	157,635	134,345	21,650	8,173	12,847	112,695	28,916	15,546	2,952	9,152	22,645	26,308	16,768	5,954	23,290
May	157,828	134,505	21,661	8,188	12,849	112,844	28,935	15,559	2,953	9,159	22,656	26,387	16,791	5,963	23,323
June	157,915	134,571	21,665	8,203	12,839	112,906	28,926	15,537	2,953	9,167	22,639	26,464	16,783	5,974	23,344
July	158,003	134,611	21,677	8,214	12,840	112,934	28,919	15,523	2,936	9,164	22,623	26,525	16,792	5,975	23,392
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 [r]	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 [r]	159,170	135,577	21,688	8,300	12,763	113,889	29,108	15,571	2,941	9,236	22,586	27,053	16,948	6,017	23,593
Mar [p]	159,398	135,786	21,700	8,313	12,764	114,086	29,156	15,595	2,939	9,245	22,589	27,130	16,991	6,036	23,612

[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: Total private nonagricultural [1]	Average weekly hours: Manufacturing: Total	Average weekly hours: Manufacturing: Overtime	Average gross hourly earnings: Total private nonagricultural [1]: Current dollars	Average gross hourly earnings: Total private nonagricultural [1]: 1982-84 dollars [2]	Average gross hourly earnings: Manufacturing	Average gross weekly earnings: Total private nonagricultural [1]: Current dollars	Average gross weekly earnings: Total private nonagricultural [1]: 1982-84 dollars [2]	Average gross weekly earnings: Current dollars: Manufacturing	Average gross weekly earnings: Current dollars: Construction	Average gross weekly earnings: Current dollars: Retail trade	Percent change from a year earlier, total private nonagricultural: Current dollars	Percent change from a year earlier, total private nonagricultural: 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: Feb	33.7	40.6	3.6	29.67	9.72	27.35	999.88	327.70	1,110.41	1,385.30	627.56	3.4	.3
Mar	33.8	40.6	3.5	29.80	9.73	27.45	1,007.24	328.79	1,114.47	1,413.60	632.97	4.2	.7
Apr	33.7	40.6	3.6	29.85	9.72	27.51	1,005.95	327.45	1,116.91	1,394.76	626.68	3.4	.0
May	33.7	40.9	3.7	29.97	9.75	27.63	1,009.99	328.74	1,130.07	1,411.31	630.88	3.8	.5
June	33.7	40.8	3.6	30.07	9.79	27.74	1,013.36	330.07	1,131.79	1,422.40	633.88	3.8	.8
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 [r]	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 [r]	33.6	41.0	3.7	30.91	9.87	28.68	1,038.58	331.47	1,175.88	1,448.07	646.60	3.9	1.2
Mar [p]	33.8	41.1	3.7	30.96	....	28.92	1,046.45	....	1,188.61	1,467.92	650.24	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): Total compensation	Index: Wages and salaries	Index: Benefits [1]	Percent change from 3 months earlier: Total compensation	3 months earlier: Wages and salaries	3 months earlier: Benefits [1]	Percent change from 12 months earlier: Total compensation	12 months earlier: Wages and salaries	12 months earlier: 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		
2022: Mar	150.0	151.7	146.0	1.4	1.2	1.7	4.8	5.0	4.1
June	152.2	154.0	147.8	1.5	1.5	1.2	5.5	5.7	5.3
Sept	153.8	155.8	149.2	1.1	1.2	.9	5.2	5.2	5.0
Dec	155.5	157.6	150.6	1.1	1.2	.9	5.1	5.1	4.8
2023: Mar	157.3	159.4	152.3	1.2	1.1	1.1	4.8	5.1	4.3
June	158.9	161.1	153.7	1.0	1.1	.9	4.5	4.6	3.9
Sept	160.4	162.7	155.0	.9	1.0	.8	4.3	4.5	3.9
Dec	161.9	164.4	156.1	.9	1.0	.7	4.1	4.3	3.6
2024: Mar	163.7	166.2	157.7	1.1	1.1	1.0	4.1	4.3	3.6
June	165.1	167.6	159.0	.9	.8	.8	3.9	4.1	3.5
Sept	166.3	168.9	160.1	.7	.8	.7	3.6	3.8	3.3
Dec	167.7	170.4	161.2	.8	.9	.7	3.6	3.7	3.3

[1] Employer costs for employee benefits.

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

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	121.0	121.1	105.3	105.5	138.5	138.2	107.9	107.7	120.4	120.4	124.1	124.1
2021: I	111.3	111.4	108.9	109.0	97.9	97.8	119.1	119.2	110.5	110.7	106.9	107.0	106.2	106.2
II	111.4	111.5	110.9	111.0	99.5	99.6	121.1	121.1	110.2	110.2	108.6	108.7	108.1	107.9
III	110.9	110.8	111.8	111.9	100.8	101.0	122.9	122.8	110.1	110.0	110.8	110.8	109.9	109.6
IV	111.8	111.6	114.3	114.4	102.3	102.5	124.7	124.5	109.4	109.3	111.6	111.6	112.0	111.8
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
II	109.4	109.3	113.6	113.7	103.8	104.1	125.3	125.1	105.0	104.8	114.6	114.5	117.6	117.2
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
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	129.1	128.7	104.7	104.4	116.9	116.8	121.0	120.6
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
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
IV	113.6	113.4	119.2	119.3	104.9	105.2	134.5	134.2	106.6	106.4	118.4	118.3	122.5	122.4
2024: I	114.1	113.8	119.6	119.7	104.9	105.1	137.7	137.4	108.2	108.0	120.7	120.7	123.2	123.2
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
III	115.4	115.2	121.6	121.7	105.4	105.6	138.4	138.2	107.6	107.5	119.9	120.0	124.3	124.3
IV *	116.0	115.7	122.3	122.4	105.5	105.8	139.8	139.5	108.0	107.7	120.6	120.6	124.9	124.8
	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	1.0	4.1	4.1	.0	.0	2.2	2.2	3.4	3.6
2024	2.8	2.7	2.9	2.9	.2	.2	5.1	5.1	2.1	2.1	2.3	2.3	1.9	2.1
2021: I	3.1	3.0	7.3	7.2	4.1	4.1	.5	.5	–3.6	–3.5	–2.5	–2.4	6.4	6.2
II	.4	.1	7.5	7.6	7.0	7.5	6.9	6.5	–1.2	–1.6	6.4	6.4	7.4	6.4
III	–1.9	–2.3	3.4	3.4	5.3	5.8	6.1	5.5	–.4	–.9	8.1	8.0	6.7	6.6
IV	3.1	2.9	9.2	9.1	5.9	6.1	6.1	5.9	–2.4	–2.6	2.9	2.9	8.0	8.4
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
II	–3.1	–3.3	–.4	–.3	2.8	3.1	.7	.4	–8.5	–8.9	3.9	3.8	10.9	10.3
III	.1	.0	2.6	2.6	2.5	2.6	7.5	7.4	2.0	2.0	7.3	7.4	4.3	4.2
IV	3.0	2.7	3.7	3.7	.7	.9	.7	.4	–3.2	–3.5	–2.2	–2.2	3.6	3.5
2023: I	.7	.7	2.5	2.5	1.8	1.7	3.8	3.8	.0	.0	3.1	3.0	3.7	4.0
II	3.3	3.4	2.5	2.4	–.7	–1.0	6.1	6.6	3.0	3.4	2.7	3.1	1.3	1.9
III	4.7	4.7	4.9	5.0	.2	.3	5.9	5.8	2.4	2.3	1.2	1.0	2.8	3.0
IV	3.6	3.5	3.4	3.4	–.2	–.1	4.8	4.7	2.1	2.0	1.2	1.2	.8	1.3
2024: I	1.7	1.6	1.4	1.3	–.3	–.3	10.0	10.0	6.0	6.0	8.2	8.3	2.2	2.6
II	2.2	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
III	2.3	2.9	3.5	3.6	1.2	.7	.9	1.3	–.5	–.1	–1.4	–1.5	1.4	1.1
IV *	2.0	1.5	2.4	2.4	.3	.8	4.4	3.8	1.3	.7	2.3	2.2	2.0	1.8

[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 1978-2023 is based on the consumer price index retroactive series (R-CPI-U-RS). The change for recent quarters is based on the consumer price index for all urban consumers (CPI-U).
[5] Current dollar gross domestic output divided by the output index.

Note: Data relate to all persons engaged in the sector.
Percent changes are from preceding period and are based on original data; they therefore may differ slightly from percent changes based on indexes shown here.

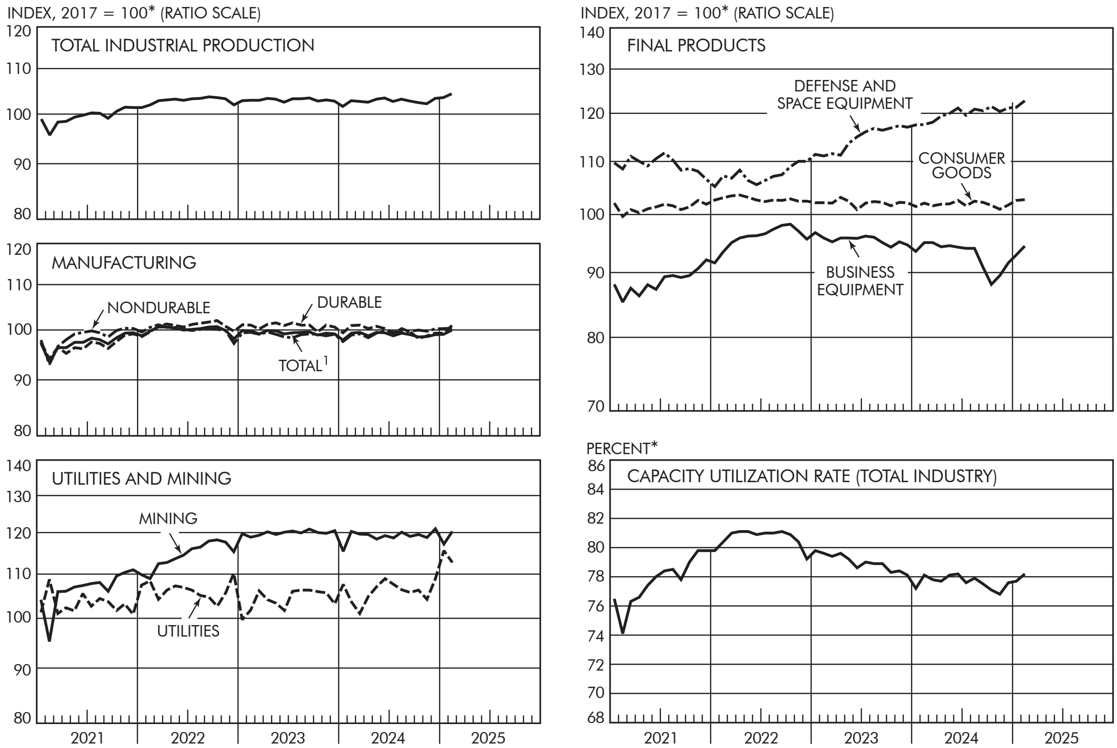
* Data based on GDP data released on February 27, 2025.

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

PRODUCTION AND BUSINESS ACTIVITY

Industrial Production and Capacity Utilization

Industrial production and capacity utilization rose in February.



[1]SEE 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 r	102.6		–.3	99.0	99.9	99.3	78.0	118.9	106.2	77.6	76.8
2024: Feb	102.7	1.2	–.1	99.3	100.9	98.9	80.3	120.3	103.6	78.1	77.5
Mar	102.5	–.2	–.3	99.5	101.0	99.2	79.7	119.6	101.0	77.8	77.5
Apr	102.4	–.2	–.8	98.8	100.3	98.4	78.6	119.5	104.7	77.7	76.9
May	103.0	.6	.0	99.5	100.8	99.3	79.1	118.3	107.0	78.1	77.3
June	103.3	.3	.9	99.4	100.3	99.7	79.4	119.2	108.8	78.2	77.2
July	102.5	–.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 r	102.6	–.4	–.7	99.0	99.6	99.7	78.7	119.0	105.7	77.5	76.7
Oct r	102.3	–.3	–.3	98.5	98.2	100.0	77.9	119.5	106.2	77.1	76.1
Nov r	102.0	–.2	–.8	98.6	98.8	99.7	75.1	118.7	104.1	76.8	76.1
Dec r	103.2	1.1	.5	99.0	99.3	100.2	73.6	121.0	108.8	77.6	76.4
2025: Jan r	103.4	.3	1.9	99.1	99.3	100.3	75.9	117.1	115.5	77.7	76.4
Feb p	104.2	.7	1.4	100.0	100.9	100.4	75.8	120.3	112.6	78.2	77.0

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

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

Source: Board of Governors of the Federal Reserve System.

Industrial Production— Major Market Groups and Selected Manufactures

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 [r]	100.4	101.8	104.1	101.2	97.5	92.9	119.6	101.0	100.4	101.4	105.0	117.9
2024: Feb	100.9	101.9	107.6	100.4	99.0	94.9	117.5	101.1	101.5	101.0	104.8	117.3
Mar	100.6	101.4	108.1	99.6	99.1	94.9	118.0	100.9	101.3	100.7	104.7	116.7
Apr	100.6	101.7	106.1	100.4	98.6	94.2	119.3	100.4	99.6	100.8	104.5	117.2
May	100.8	101.8	105.0	100.9	98.8	94.4	119.9	101.1	100.3	101.6	105.5	118.3
June	101.1	102.4	104.9	101.7	98.6	94.1	121.1	101.7	100.5	102.4	105.6	119.0
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 [r]	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 [r]	99.0	101.5	100.7	101.6	93.7	88.0	121.4	101.3	100.3	101.9	105.4	118.8
Nov [r]	98.8	100.8	102.2	100.4	94.6	89.4	120.3	100.9	100.3	101.2	105.2	117.6
Dec [r]	99.9	101.6	100.5	101.9	96.4	91.5	121.1	102.0	101.9	102.1	106.4	119.5
2025: Jan [r]	100.8	102.4	97.8	103.6	97.4	92.8	121.2	102.4	101.3	103.0	106.1	119.8
Feb [p]	101.4	102.6	102.0	102.8	98.9	94.3	122.7	102.6	102.3	102.9	107.2	121.5

[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-tech-nology [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 [r]	93.3	92.7	98.7	98.6	119.1	153.8	96.7	105.2	67.7	84.1	105.8	102.0
2024: Feb	93.6	94.5	100.0	100.1	116.4	147.6	99.1	108.2	69.8	82.8	103.8	102.2
Mar	94.6	95.1	99.5	98.8	116.8	148.5	100.5	110.4	67.9	83.6	104.0	101.5
Apr	92.6	92.3	98.9	98.3	118.3	153.2	99.6	108.2	71.1	84.4	103.5	101.8
May	95.7	93.1	100.0	98.9	119.1	154.7	99.2	107.6	70.9	83.9	105.0	102.6
June	92.3	91.6	99.3	97.4	118.3	152.6	99.6	107.8	71.2	85.1	106.1	102.2
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 [r]	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 [r]	92.1	90.9	97.6	97.3	121.4	159.0	90.5	100.2	63.8	83.9	108.4	101.9
Nov [r]	91.6	90.3	97.0	99.4	120.7	156.9	92.0	102.8	62.9	83.0	109.0	102.0
Dec [r]	93.9	94.9	98.2	99.0	121.7	158.4	93.0	100.2	62.6	84.0	109.0	103.0
2025: Jan [r]	93.6	94.7	97.5	99.2	124.3	164.0	91.8	94.9	65.1	84.4	108.8	103.7
Feb [p]	93.3	93.9	97.9	99.3	124.5	166.3	97.3	103.0	65.2	85.1	109.9	102.6

[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)	Manufactur-ing	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	2,023.7	1,573.0	866.9	536.2	706.1	24.3	84.3	137.1	193.1	267.3	450.7
2024 r	2,156.5	1,663.4	918.7	555.5	744.7	22.8	84.8	120.9	232.1	284.1	493.1
2024: Feb	2,133.8	1,653.4	914.1	571.8	739.3	22.9	85.5	125.4	223.8	281.6	480.4
Mar	2,135.8	1,650.3	911.9	571.9	738.4	22.6	84.7	124.7	224.8	281.6	485.5
Apr	2,163.2	1,676.3	937.5	569.8	738.8	22.5	83.8	122.2	230.8	279.5	486.8
May	2,168.2	1,681.1	941.2	564.1	739.9	22.7	82.3	120.5	235.0	279.4	487.1
June	2,144.0	1,658.0	912.1	557.6	745.9	22.6	83.6	119.7	237.6	282.4	485.9
July	2,143.1	1,650.4	909.8	550.2	740.6	22.6	84.2	119.0	233.3	281.6	492.7
Aug	2,162.1	1,667.6	923.5	543.7	744.1	22.7	83.9	119.1	235.3	283.1	494.5
Sept	2,142.4	1,639.5	892.3	543.2	747.2	22.9	83.9	119.4	235.7	285.3	502.9
Oct	2,176.6	1,669.9	922.4	543.9	747.5	22.8	86.1	117.9	235.6	285.1	506.7
Nov	2,184.8	1,677.6	924.9	542.5	752.7	22.8	86.2	118.6	235.3	289.7	507.2
Dec r	2,191.1	1,684.1	927.9	548.0	756.3	23.0	88.2	118.9	234.9	291.2	506.9
2025: Jan r	2,179.9	1,671.8	917.1	551.8	754.8	23.0	88.5	118.1	234.0	291.3	508.1
Feb p	2,195.8	1,686.4	928.9	556.3	757.5	22.9	88.7	119.1	234.3	292.6	509.3

[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]

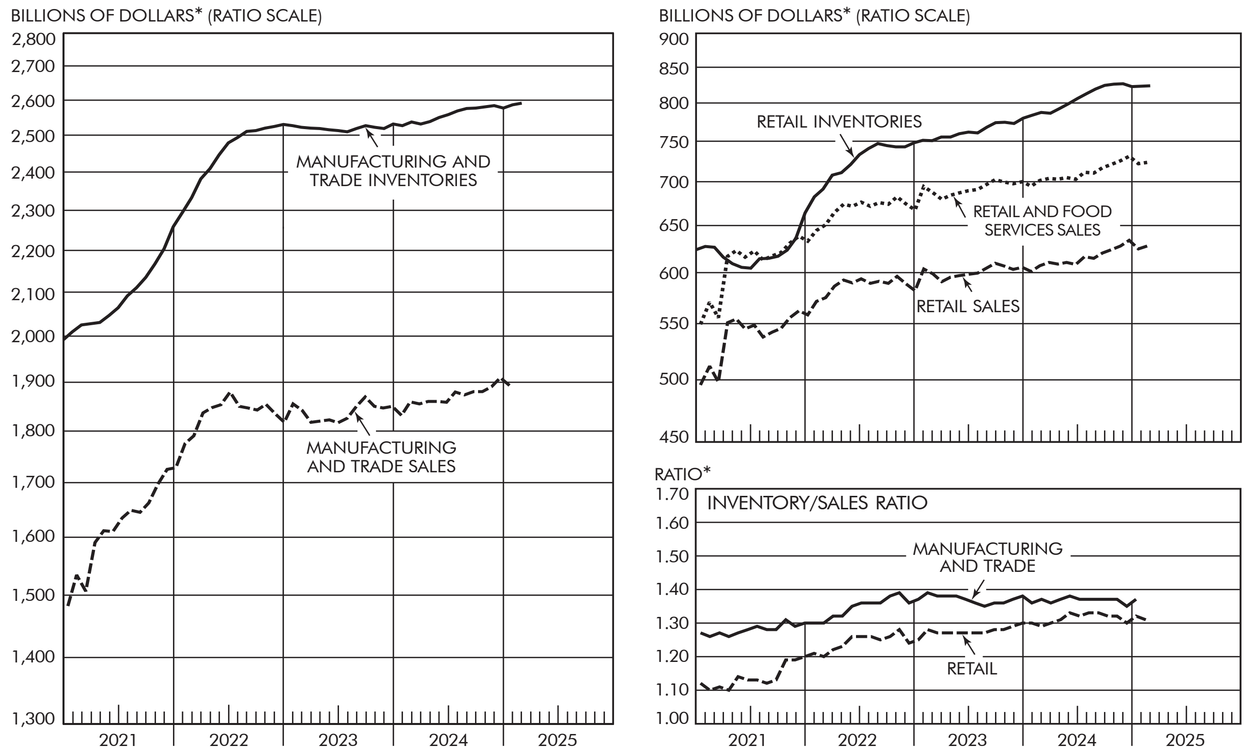
Period	New housing units started				New housing units authorized[2]				New housing units completed	New houses sold	New houses for sale at end of period[3]	Vacancy rate for rental housing units (percent)[4]
	Type of structure				Type of structure							
	Total	1 unit	2–4 units[1]	5 units or more	Total	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	386	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	451	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	449	6.5
2024 r	1,367.1	1,012.9	18.0	336.2	1,471.4	981.8	54.4	435.2	1,626.9	686	488	6.8
	Seasonally adjusted annual rates											
2024: Feb	1,546	1,134	...	396	1,563	1,027	57	479	1,698	643	465	...
Mar	1,299	1,041	...	251	1,485	984	52	449	1,491	683	466	6.6
Apr	1,377	1,037	...	334	1,440	977	56	407	1,659	736	464	...
May	1,315	992	...	305	1,399	956	57	386	1,557	672	468	...
June	1,329	983	...	329	1,454	939	49	466	1,725	672	468	6.6
July	1,262	861	...	376	1,406	941	49	416	1,640	707	464	...
Aug	1,379	1,006	...	339	1,470	967	57	446	1,763	691	471	...
Sept	1,355	1,045	...	295	1,425	963	57	405	1,673	726	473	6.9
Oct	1,344	943	...	386	1,419	971	54	394	1,637	623	480	...
Nov r	1,305	1,021	...	269	1,493	976	53	464	1,622	676	487	...
Dec r	1,526	1,089	...	407	1,482	996	53	433	1,529	713	488	6.9
2025: Jan r	1,350	995	...	330	1,473	994	57	422	1,659	664	496	...
Feb p	1,501	1,108	...	370	1,459	998	57	404	1,592	676	500	...

[1] Monthly data do not meet publication standards because tests for identifiable and stable seasonality do not meet reliability standards.
[2] Beginning with January 2023, an annually updated universe based on approximately 20,100 permit-issuing places.
[3] Seasonally adjusted.
[4] Quarterly data are three-month averages. Annual data are averages of quarterly data.

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

Business Sales and Inventories—Manufacturing and Trade

In January, according to preliminary estimates, manufacturing and trade sales fell 0.9 percent. In February, manufacturing and trade inventories rose $4.9 billion and retail inventories rose $0.5 billion. In February, retail sales rose 0.5 percent and retail and food services sales rose 0.2 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]	Inventory/sales ratio [4]	Sales [2]	Inventories [3]	Inventory/sales ratio [4]	Sales [2]	Inventories [3]	Inventory/sales ratio [4]	
2015 r	1,303,168	1,822,706	1.39	448,277	596,850	1.33	393,805	587,627	1.46	445,849
2016 r	1,295,591	1,857,168	1.42	444,712	611,347	1.35	403,913	610,018	1.50	458,743
2017 r	1,357,499	1,917,302	1.39	475,081	632,638	1.31	420,018	625,639	1.47	477,739
2018 r	1,437,439	2,002,218	1.36	508,768	671,324	1.28	437,782	653,345	1.45	498,707
2019 r	1,434,972	2,043,109	1.42	506,978	680,111	1.35	450,123	655,336	1.46	514,480
2020 r	1,381,734	1,992,095	1.44	484,270	666,216	1.37	463,809	623,463	1.34	518,310
2021 r	1,633,429	2,258,102	1.29	583,475	785,918	1.24	543,320	663,693	1.15	613,705
2022 r	1,834,935	2,530,647	1.34	671,342	924,269	1.31	586,750	747,278	1.24	668,429
2023 r	1,835,971	2,531,439	1.37	658,323	895,920	1.37	600,011	779,337	1.27	691,185
2024 r	1,875,543	2,577,009	1.37	671,533	892,308	1.34	616,883	821,817	1.31	712,326
2024: Jan r	1,831,899	2,527,286	1.38	656,420	889,437	1.35	600,936	782,797	1.30	694,131
Feb r	1,858,895	2,536,865	1.36	670,174	892,593	1.33	606,836	786,987	1.30	700,932
Mar r	1,854,647	2,531,614	1.37	660,320	888,559	1.35	610,060	785,658	1.29	703,738
Apr r	1,859,675	2,538,167	1.36	662,188	888,248	1.34	608,458	791,615	1.30	702,681
May r	1,860,022	2,550,512	1.37	665,176	892,869	1.34	610,010	798,227	1.31	704,309
June r	1,858,003	2,558,645	1.38	661,579	894,203	1.35	607,986	805,591	1.33	702,350
July r	1,879,507	2,568,169	1.37	670,352	897,007	1.34	615,960	812,144	1.32	710,851
Aug r	1,873,875	2,576,293	1.37	670,160	897,971	1.34	614,535	818,383	1.33	710,038
Sept r	1,880,777	2,576,623	1.37	674,075	895,579	1.33	620,104	823,759	1.33	716,388
Oct r	1,880,281	2,580,158	1.37	671,425	897,864	1.34	623,269	825,444	1.32	720,393
Nov r	1,890,662	2,584,429	1.37	677,175	898,277	1.33	627,443	826,255	1.32	725,079
Dec r	1,909,706	2,577,009	1.35	686,602	892,308	1.30	633,359	821,817	1.30	730,336
2025: Jan r	1,893,431	2,585,798	1.37	676,518	899,752	1.33	624,315	822,442	1.32	721,300
Feb p	....	2,590,677	....	....	902,855	....	627,217	822,958	1.31	722,708

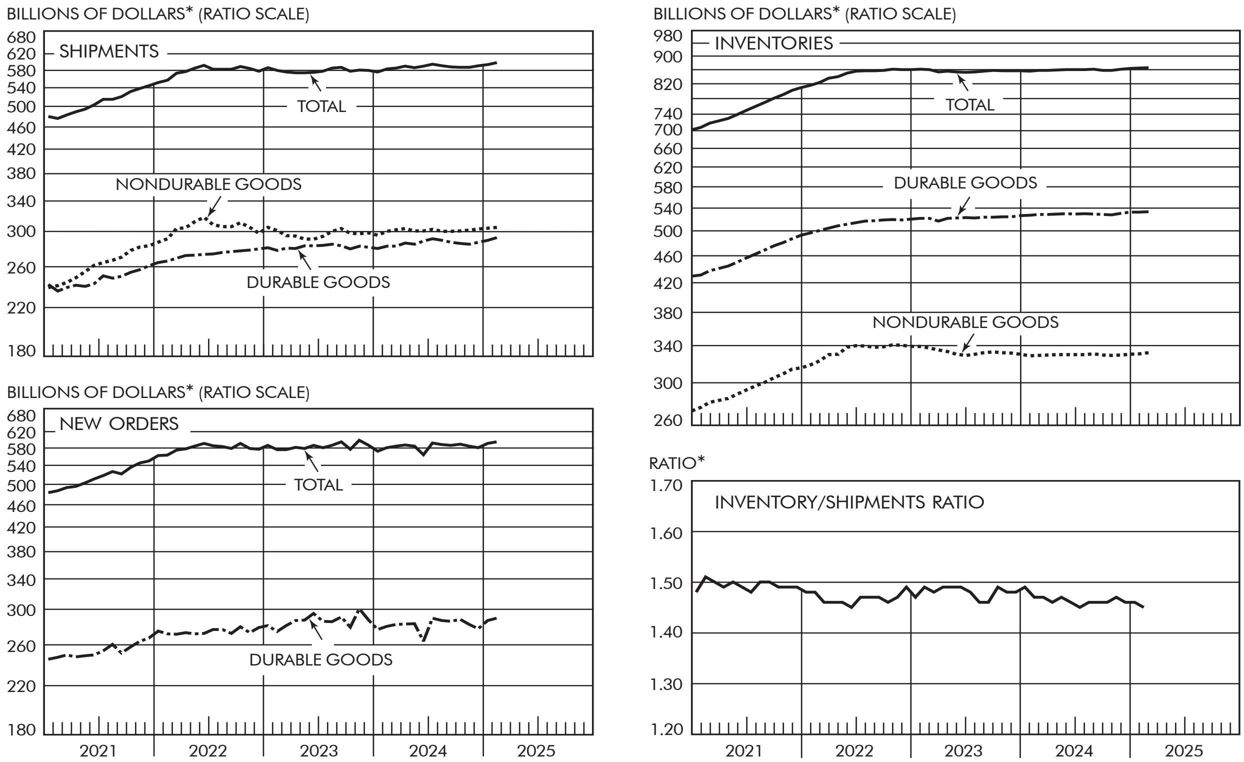
[1] See page 21 for manufacturing.
[2] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month.
[3] Seasonally adjusted, end of period.
[4] Annual data are averages of seasonally adjusted monthly ratios.

Note: Data revised to reflect annual revisions to wholesale trade series released on March 25, 2025.

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

Manufacturers' Shipments, Inventories, and Orders

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



*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]
								Durable goods			
	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Total	Capital goods industries, nondefense		
	Millions of dollars, seasonally adjusted, except as noted										
2015	461,086	231,822	229,264	638,229	393,017	245,212	452,778	223,515	70,382	1,200,531	1.40
2016	446,966	226,344	220,623	635,803	380,261	255,542	441,331	220,708	69,092	1,183,458	1.42
2017	462,400	230,618	231,782	659,025	389,605	269,420	457,693	225,912	72,832	1,179,941	1.39
2018	490,889	244,005	246,884	677,549	408,687	268,862	485,141	238,257	70,998	1,165,561	1.37
2019	477,871	238,376	239,496	707,662	430,767	276,895	463,440	223,944	60,616	1,045,883	1.46
2020	433,655	218,622	215,033	702,416	429,342	273,074	429,282	214,249	61,108	1,046,684	1.62
2021	506,634	246,071	260,563	808,491	492,958	315,533	513,660	253,097	76,216	1,190,351	1.49
2022	576,843	272,620	304,222	859,100	520,147	338,953	578,385	274,163	83,782	1,269,711	1.47
2023	577,637	281,052	296,585	856,182	525,831	330,351	582,843	286,258	91,803	1,388,697	1.48
2024	587,127	286,054	301,073	862,884	532,670	330,214	582,925	281,852	83,887	1,397,931	1.47
2024: Feb	581,885	282,084	299,801	857,285	528,154	329,131	579,666	279,865	85,806	1,393,319	1.47
Mar	584,267	282,410	301,857	857,397	527,903	329,494	583,953	282,096	86,859	1,397,856	1.47
Apr	589,029	285,652	303,377	858,304	528,539	329,765	586,114	282,737	84,376	1,399,682	1.46
May	584,836	284,523	300,313	859,416	529,463	329,953	583,300	282,987	84,064	1,402,911	1.47
June	588,438	288,007	300,431	858,851	529,019	329,832	563,972	263,541	64,880	1,383,211	1.46
July	593,195	290,970	302,225	859,018	529,242	329,776	591,644	289,419	92,146	1,386,380	1.45
Aug	589,180	289,112	300,068	859,939	529,158	330,781	587,023	286,955	88,059	1,388,915	1.46
Sept	586,598	286,935	299,663	857,285	527,908	329,377	585,571	285,908	85,014	1,392,693	1.46
Oct	585,587	285,402	300,185	856,850	527,799	329,051	588,231	288,046	87,637	1,400,162	1.46
Nov	586,044	284,673	301,371	859,897	530,436	329,461	583,689	282,318	84,774	1,402,639	1.47
Dec	589,745	286,933	302,812	862,884	532,670	330,214	580,160	277,348	80,254	1,397,931	1.46
2025: Jan [r]	592,598	288,886	303,712	863,604	532,677	330,927	590,391	286,679	90,566	1,400,592	1.46
Feb [p]	596,774	292,267	304,507	864,864	533,040	331,824	593,956	289,449	89,326	1,402,650	1.45

[1] Annual data are averages of monthly not seasonally adjusted figures; monthly data are seasonally adjusted totals for month. Shipments are the same as sales.
[2] Seasonally adjusted, end of period.
[3] Annual data are averages of seasonally adjusted monthly ratios.

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

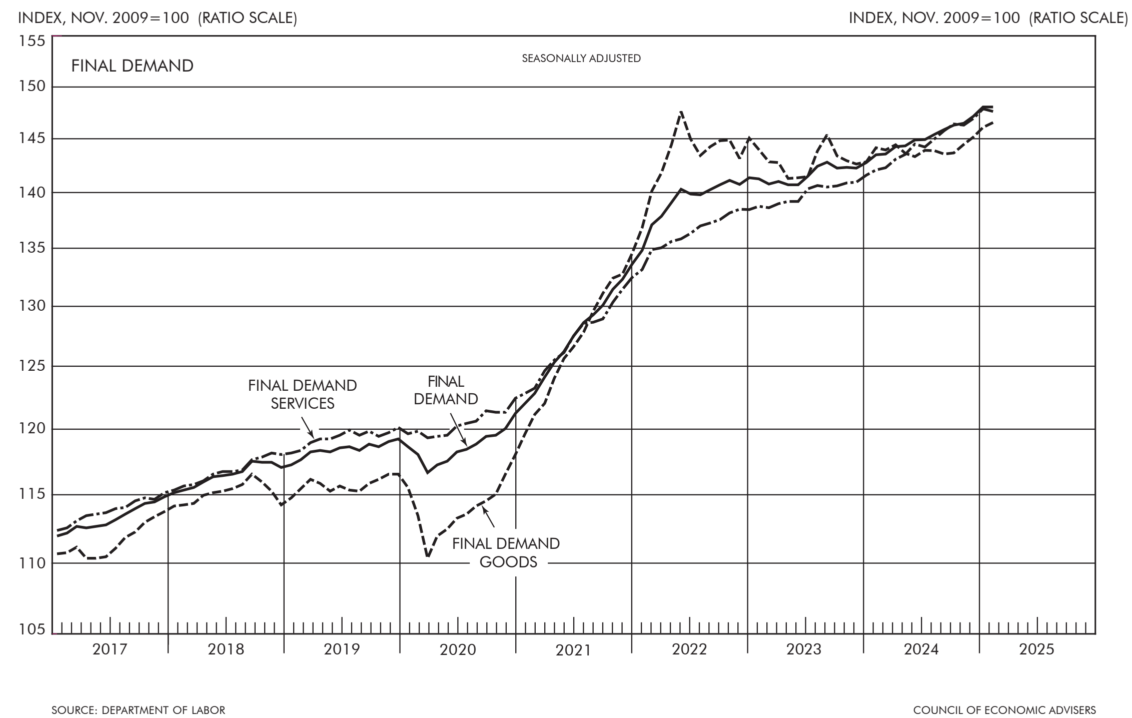
Total and durable shipments and inventories include data on semiconductors; new and unfilled orders do not.

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

PRICES

Producer Prices

The producer price index for final demand was unchanged in February. Prices for final demand goods rose 0.3 percent and prices for final demand services fell 0.2 percent.



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

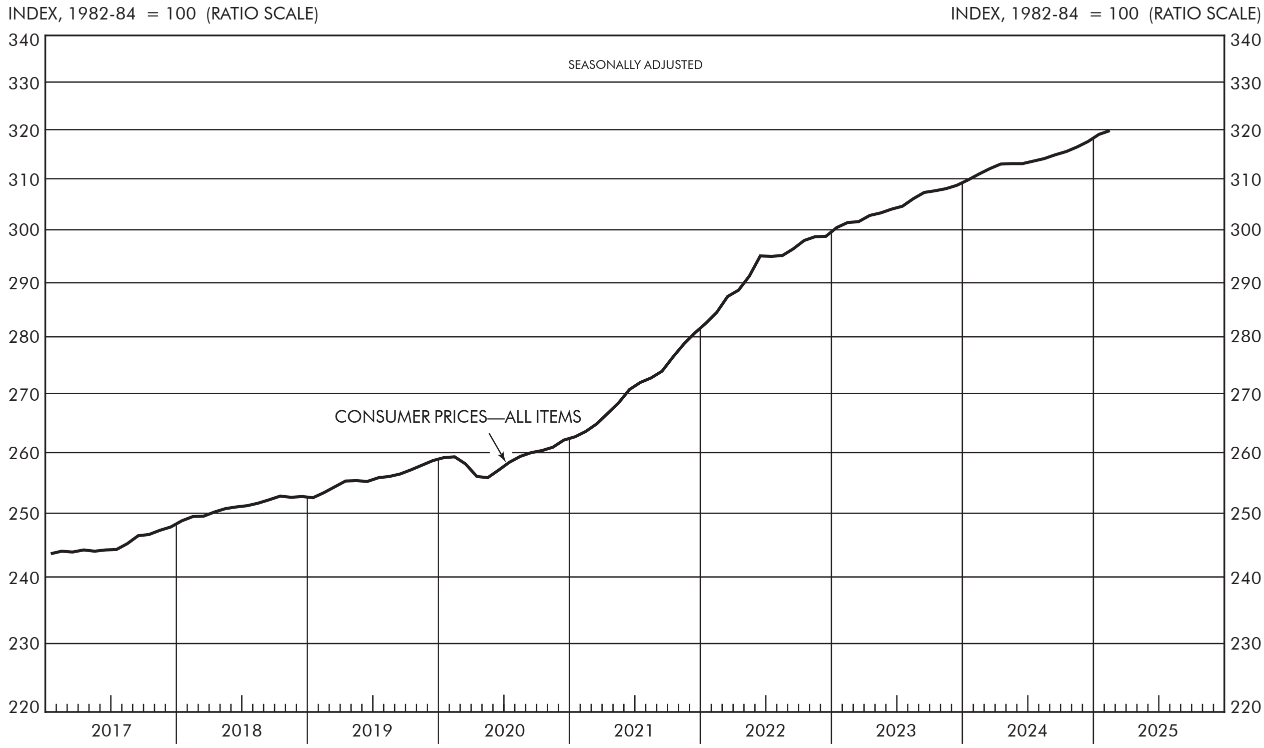
Period	Total final demand [1]	Final demand goods				Final demand services				Final demand less foods, energy, and trade (Aug. 2013 =100) [2]	Processed goods for intermediate demand (1982=100)		Unprocessed goods for intermediate demand (1982=100)		Services for intermediate demand
		Total	Foods [2]	Energy	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*	*29.859*	*5.743*	*5.265*	*18.852*	*67.520*	*19.199*	*4.899*	*43.425*	*69.793*	*100.0*	*73.143*	*100.0*	*23.779*	*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 *r*	144.882	143.839	152.931	137.501	143.392	144.240	153.498	150.292	139.238	132.345	255.060	257.298	245.391	433.666	151.109
2024: Feb	143.432	144.110	152.158	142.848	142.369	142.015	150.951	150.683	136.881	130.683	257.419	257.460	244.030	422.331	149.439
Mar	143.513	143.899	152.073	141.626	142.438	142.224	150.480	151.152	137.335	131.003	256.217	256.168	240.690	425.388	149.745
Apr	144.208	144.377	151.896	142.986	142.826	143.031	151.261	150.250	138.327	131.636	257.451	257.082	246.386	428.382	150.100
May	144.255	143.558	151.452	137.994	143.204	143.467	152.159	149.311	138.717	131.905	254.438	257.409	245.758	436.285	150.510
June	144.829	143.253	151.813	135.748	143.320	144.434	154.957	149.130	139.062	132.143	254.130	257.383	246.975	432.393	151.206
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 *r*	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 *r*	146.409	144.406	156.413	133.835	144.467	146.218	156.016	149.860	141.240	133.794	254.110	258.000	244.740	444.493	152.058
Dec *r*	147.079	145.113	156.882	136.657	144.580	146.884	156.655	153.152	141.641	134.269	254.563	257.895	251.870	437.132	152.849
2025: Jan *r*	147.975	146.025	158.403	139.168	144.822	147.779	158.473	154.600	142.104	134.711	257.037	258.774	266.546	443.470	152.594
Feb *p*	147.953	146.489	161.114	137.482	145.329	147.541	156.936	154.567	142.365	134.986	258.256	259.521	269.926	453.108	152.214

[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 February, the consumer price index for all urban consumers rose 0.2 percent; it rose 0.4 percent before seasonal adjustment. The index rose 2.8 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	
Rel. imp [4]	*100.0*		*80.027*	*35.417*	*8.259*	*2.485*	*4.376*	*13.681*	*8.057*	*5.625*	*6.292*	*2.935*	
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: Feb	310.326	311.022	315.555	394.088	556.727	130.223	179.106	327.803	305.580	363.596	283.983	304.623	172.700
Mar	312.332	312.107	316.762	395.904	559.182	130.962	178.803	328.004	305.367	364.546	285.463	306.743	173.796
Apr	313.548	313.016	317.596	397.231	561.416	132.098	178.164	328.413	305.298	365.813	288.138	313.349	174.473
May	314.069	313.140	318.053	398.712	564.235	131.816	177.420	328.864	305.283	367.099	284.275	305.733	174.738
June	314.175	313.131	318.343	399.611	565.299	131.798	177.149	329.651	305.661	368.616	279.824	296.475	174.743
July	314.540	313.566	318.933	401.065	564.919	131.448	176.895	330.142	305.996	369.383	278.634	293.814	174.919
Aug	314.796	314.131	319.839	402.992	564.364	131.581	176.950	330.644	306.239	370.348	275.863	290.345	175.015
Sept	315.301	314.851	320.835	404.062	566.497	132.886	177.176	331.716	307.201	371.604	273.238	283.588	175.228
Oct	315.664	315.564	321.688	405.642	567.835	131.706	177.141	332.418	307.798	372.486	272.629	280.807	175.412
Nov	315.493	316.449	322.619	407.015	569.160	131.814	177.974	333.492	308.881	373.530	272.863	281.613	175.259
Dec	315.605	317.603	323.296	408.126	569.902	131.986	178.620	334.456	309.754	374.644	279.455	292.942	175.273
2025: Jan	317.671	319.086	324.739	409.653	571.234	130.160	178.683	335.671	311.178	375.532	282.481	298.080	176.398
Feb	319.082	319.775	325.475	410.811	572.797	130.935	178.551	336.223	311.203	376.991	283.035	295.226	177.163

[1] Includes other items not shown separately.
[2] Commodities and services.
[3] Chained consumer price index (C-CPI-U) reflects the effect of substitution that consumers make across item categories in response to changes in relative prices.
[4] Relative importance, January 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 r	3.4	1.8	4.7	–2.1	2.1	4.2	4.3	2.7	4.4	3.5	.1	1.0	4.5	.4	3.0	2.4	.6	3.2
	Change, month to month																	
2024: Feb	0.5	0.9	1.2	2.7	0.3	0.3	0.2	1.0	0.3	0.3	1.1	0.5	–0.4	–1.7	.0	1.6	.2	2.4
Mar	.1	–.1	–.1	–.9	.0	.1	–.3	.3	.3	.2	–.5	–.5	–1.4	.7	.2	2.0	.8	2.7
Apr	.5	.3	–.1	1.0	.3	.6	.5	–.6	.7	.5	.5	.4	2.4	.7	.2	2.3	1.2	2.9
May	.0	–.6	–.3	–3.5	.3	.3	.6	–.6	.3	.2	–1.2	.1	–.3	1.8	.3	2.5	1.6	3.1
June	.4	–.2	.2	–1.6	.1	.7	1.8	–.1	.2	.2	–.1	.0	.5	–.9	.5	2.9	1.3	3.8
July	.0	.4	.2	1.5	.2	–.2	–1.7	1.2	.4	.4	.5	.0	2.0	.8	.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 r	.3	.1	–.6	.3	.2	.4	.7	.3	.3	.3	.3	.2	2.3	1.1	.1	2.8	.2	4.1
Nov r	.1	.6	2.1	.4	.2	–.1	–.6	–.2	.2	.1	.1	.1	.0	.2	–.2	2.9	1.1	3.8
Dec r	.5	.5	.3	2.1	.1	.5	.4	2.2	.3	.4	.2	.0	2.9	–1.7	.5	3.4	1.8	4.2
2025: Jan r	.6	.6	1.0	1.8	.2	.6	1.2	.9	.3	.3	1.0	.3	5.8	1.4	–.2	3.7	2.3	4.4
Feb	.0	.3	1.7	–1.2	.4	–.2	–1.0	.0	.2	.2	.5	.3	1.3	2.2	–.2	3.2	1.7	3.9

[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]

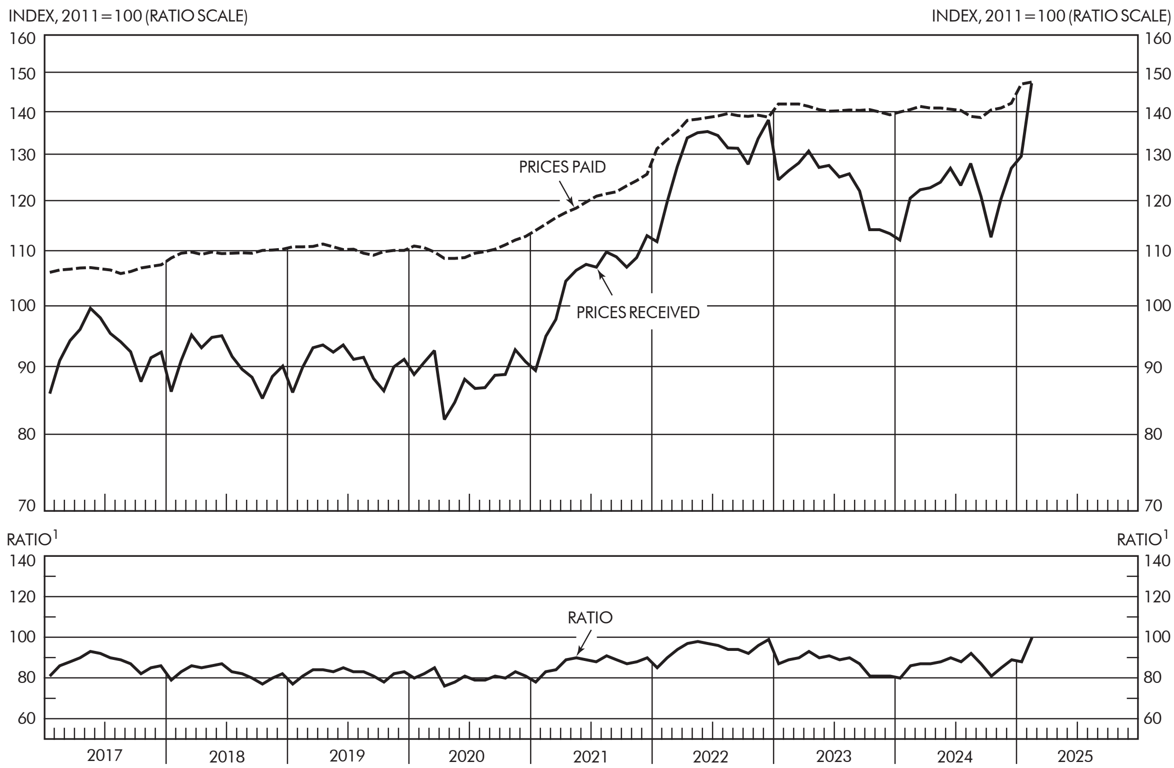
Period	All items [1]	All items less food and energy					Food			Energy		C-CPI-U (NSA) [3]	Addendum: All items, percent change (annual rate)			
		Total [1]	Shelter	Medical care [2]	Apparel	New vehicles	Total [1]	At home	Away from home	Total [1, 2]	Gasoline		From previous quarter [4]	From 3 months earlier	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	2.7	...	...	...	2.9
	Change, month to month															
2024: Feb	0.4	0.4	0.4	.0	0.5	–0.1	0.1	0.1	0.1	1.3	2.0	0.6	...	3.9	3.2	3.2
Mar	.3	.4	.5	.4	.6	–.2	.1	–.1	.3	.5	.7	.6	3.7	4.4	3.1	3.5
Apr	.3	.3	.3	.4	.9	–.4	.1	.0	.3	.9	2.2	.4	...	4.2	3.5	3.4
May	.0	.1	.4	.5	–.2	–.4	.1	.0	.4	–1.3	–2.4	.2	...	2.8	3.3	3.3
June	.0	.1	.2	.2	.0	–.2	.2	.1	.4	–1.6	–3.0	.0	2.8	1.3	2.9	3.0
July	.1	.2	.4	–.1	–.3	–.1	.1	.1	.2	–.4	–.9	.1	...	.7	2.4	2.9
Aug	.2	.3	.5	–.1	.1	.0	.2	.1	.3	–1.0	–1.2	.1	...	1.3	2.0	2.5
Sept	.2	.3	.3	.4	1.0	.1	.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

[1] Includes other items not shown separately.
[2] Commodities and services.
[3] Chained consumer price index (C-CPI-U) reflects the effect of substitution that consumers make across item categories in response to changes in relative prices.
[4] Quarterly changes are shown in the last month of the quarter.

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

Prices Received and Paid by Farmers

In February, prices received by farmers rose 13.5 percent and prices paid by farmers rose 0.3 percent. (Data are not seasonally adjusted.)



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

COUNCIL OF ECONOMIC ADVISERS

[2011=100; not seasonally adjusted]

Period	Prices received by farmers [1]			Prices paid by farmers			Ratio of prices received by farmers to PPITW
	Agricultural production	Crop production	Livestock production	All commodities, services, interest, taxes, and wage rates (PPITW) [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	87
2024 [r]	119.5	95.3	149.7	140.4	140.6	136.7	87
2024: Feb [r]	120.5	101.3	141.3	140.5	140.9	136.9	86
Mar [r]	122.3	100.2	144.5	141.3	141.7	137.7	87
Apr [r]	122.7	101.9	142.6	140.9	141.1	137.5	87
May [r]	123.9	104.0	142.9	140.9	141.1	137.4	88
June [r]	126.9	107.4	147.7	140.6	140.7	137.0	90
July [r]	123.2	100.3	152.1	140.3	140.4	136.6	88
Aug [r]	128.0	100.3	158.2	138.9	138.8	134.8	92
Sept [r]	120.8	99.1	146.2	138.6	138.4	134.3	87
Oct [r]	112.6	89.6	155.0	140.4	140.4	136.5	81
Nov [r]	120.3	94.7	158.9	140.9	141.0	137.2	85
Dec [r]	126.9	93.0	172.5	142.1	142.4	138.9	89
2025: Jan [r]	129.6	88.7	189.0	146.9	147.7	144.6	88
Feb [p]	147.1	96.2	193.7	147.4	148.2	145.2	100

[1] Annual indexes for 2011 forward reflect revised methodology. See Agricultural Price Program Update, January 2015 for details.
[2] Includes items not shown separately.

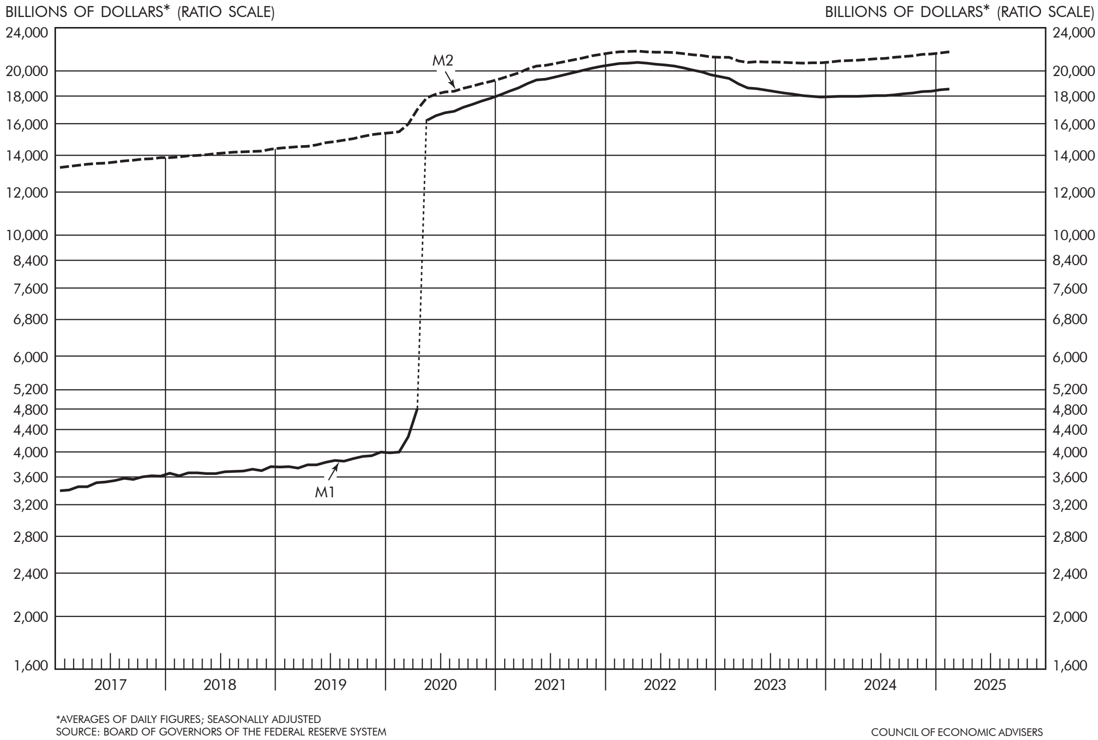
Note: These indexes are also available on a 1910-14=100 basis, as required by statute.

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

MONEY, CREDIT, AND SECURITY MARKETS

Money Stock and Debt Measures

In February, M2 rose.



[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, 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 r	3,106.3	12,368.7	45,885.9	5.1	5.7	4.5
2016: Dec r	3,345.4	13,226.1	47,844.2	7.7	6.9	4.4
2017: Dec r	3,612.6	13,873.8	50,005.7	8.0	4.9	4.3
2018: Dec r	3,761.0	14,382.6	52,681.9	4.1	3.7	4.7
2019: Dec r	4,003.6	15,348.0	55,142.1	6.5	6.7	4.7
2020: Dec r	17,827.9	19,133.2	61,935.6		24.7	12.3
2021: Dec r	20,398.9	21,470.9	66,404.7	14.4	12.2	6.3
2022: Dec r	19,671.3	21,219.3	70,082.0	–3.6	–1.2	5.6
2023: Dec r	17,915.2	20,701.4	73,669.3	–8.9	–2.4	5.1
2024: Dec r	18,376.0	21,490.1	76,730.9	2.6	3.8	4.7
2024: Feb r	17,984.1	20,861.6		–2.7	1.1	
Mar r	17,980.8	20,901.5	74,507.3	–1.6	1.8	4.6
Apr r	17,974.1	20,932.9		–.5	2.4	
May r	18,002.8	20,997.1		.5	2.9	
June r	18,039.0	21,065.5	75,379.1	1.4	3.5	4.7
July r	18,036.9	21,098.2		1.0	3.1	
Aug r	18,091.2	21,185.7		1.2	3.1	
Sept r	18,156.8	21,272.2	76,284.8	2.0	3.5	4.8
Oct r	18,219.2	21,335.5		2.7	3.8	
Nov r	18,338.6	21,454.5		3.7	4.4	
Dec r	18,376.0	21,490.1	76,730.9	3.7	4.0	4.5
2025: Jan r	18,464.0	21,577.1		4.7	4.5	
Feb p	18,531.3	21,671.0		4.9	4.6	

[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 [r]	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 [r]	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 [r]	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 [r]	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 [r]	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 [r]	1,972.3	...	3,295.9	...	...	...	...	...	...	250.0	199.4	50.6	1,055.3	2,843.7
2021: Dec [r]	2,129.0	...	4,720.9	...	...	...	...	...	...	90.1	...	...	981.9	...
2022: Dec [r]	2,208.7	...	5,043.3	...	...	...	...	...	...	379.4	...	...	1,168.6	...
2023: Dec [r]	2,247.7	...	4,941.6	...	...	...	...	...	...	1,104.5	...	...	1,681.7	...
2024: Dec [r]	2,275.7	...	5,411.0	...	...	...	...	...	...	1,102.1	...	...	2,012.0	...
2024: Feb [r]	2,252.2	...	5,034.0	...	...	...	...	...	...	1,146.6	...	...	1,730.9	...
Mar [r]	2,254.0	...	5,060.2	...	...	...	...	...	...	1,164.1	...	...	1,756.6	...
Apr [r]	2,255.6	...	5,148.9	...	...	...	...	...	...	1,166.6	...	...	1,792.3	...
May [r]	2,255.9	...	5,142.5	...	...	...	...	...	...	1,166.1	...	...	1,828.2	...
June [r]	2,257.3	...	5,186.3	...	...	...	...	...	...	1,174.6	...	...	1,851.8	...
July [r]	2,259.9	...	5,213.2	...	...	...	...	...	...	1,184.1	...	...	1,877.2	...
Aug [r]	2,264.7	...	5,257.1	...	...	...	...	...	...	1,193.6	...	...	1,900.9	...
Sept [r]	2,269.7	...	5,307.0	...	...	...	...	...	...	1,187.2	...	...	1,928.2	...
Oct [r]	2,273.1	...	5,326.9	...	...	...	...	...	...	1,160.6	...	...	1,955.7	...
Nov [r]	2,274.9	...	5,392.5	...	...	...	...	...	...	1,127.6	...	...	1,988.3	...
Dec [r]	2,275.7	...	5,411.0	...	...	...	...	...	...	1,102.1	...	...	2,012.0	...
2025: Jan [r]	2,275.0	...	5,509.0	...	...	...	...	...	...	1,091.6	...	...	2,021.5	...
Feb [p]	2,276.2	...	5,557.9	...	...	...	...	...	...	1,077.7	...	...	2,062.0	...

[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 figures [1]; 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	5,604,100	15,917	...	...	...	...
2024: Feb	...	...	...	...	...	3,397,500	5,896,700	170,207	...	...	...	...
Mar	...	...	...	...	...	3,382,600	5,882,700	160,502	...	...	...	...
Apr	...	...	...	...	...	3,293,500	5,775,000	135,938	...	...	...	...
May	...	...	...	...	...	3,255,700	5,724,900	120,410	...	...	...	...
June	...	...	...	...	...	3,262,900	5,731,700	116,841	...	...	...	...
July	...	...	...	...	...	3,189,100	5,653,700	113,144	...	...	...	...
Aug	...	...	...	...	...	3,215,400	5,670,000	105,679	...	...	...	...
Sept	...	...	...	...	...	3,141,100	5,588,300	95,735	...	...	...	...
Oct	...	...	...	...	...	3,142,700	5,567,100	68,896	...	...	...	...
Nov	...	...	...	...	...	3,221,400	5,616,500	35,457	...	...	...	...
Dec	...	...	...	...	...	3,224,500	5,604,100	15,917	...	...	...	...
2025: Jan	...	...	...	...	...	3,249,100	5,614,200	6,517	...	...	...	...
Feb	...	...	...	...	...	3,256,000	5,614,000	5,276	...	...	...	...

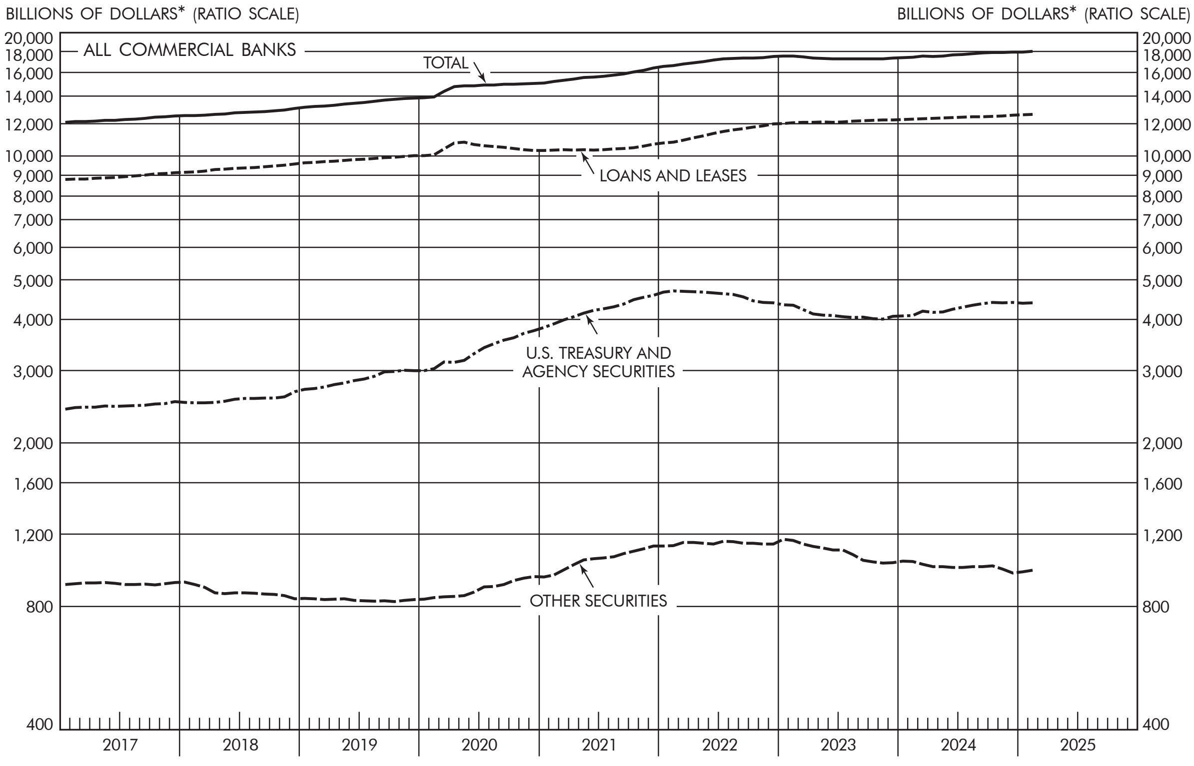
[1] Data are prorated averages of biweekly (maintenance period) averages of daily figures.
[2] Equals the sum of balances maintained up to the top of each institution's penalty-free band.
[3] Excludes vault cash used to satisfy required reserves.
[4] Total reserve balances maintained plus vault cash used to satisfy required reserves less total borrowings from the Federal Reserve.
[5] Equals total balances maintained plus currency in circulation (not shown).
[6] Includes term auction credit (December 2007 to April 2010), primary dealer and other broker-dealer credit (March 2008 to February 2010), credit extended to American International Group, Inc. (September 2008 to January 2011), asset-backed commercial paper money market mutual fund liquidity facility (September 2008 to February 2010), and other credit extensions, not shown separately.
[7] Includes credit extended by the Federal Reserve Bank of New York to eligible borrowers through the Term Asset-Backed Securities Loan Facility.

Note: Data reflect the creation of a penalty-free band around reserve balance requirements which took effect June 27, 2013. See H.3 release of July 11, 2013.
The last H.3 statistical release was published on September 17, 2020. For more information, see the announcements on August 20, 2020 and September 24, 2020.

Source: Board of Governors of the Federal Reserve System.

Bank Credit at All Commercial Banks

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



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars, seasonally adjusted [1]]

Period	Total bank credit	Securities in bank credit [2]: Total securities	U.S. Treasury and agency securities	Other securities	Loans and leases in bank credit: Total loans and leases [3]	Commercial and industrial loans	Real estate loans: Total [4]	Revolving home equity loans	Commercial loans	Consumer loans [5]	All other loans and leases [6]
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 r	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 r	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 r	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 r	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 r	16,406.6	5,698.8	4,578.0	1,120.8	10,707.8	2,473.6	4,790.6	249.4	2,529.0	1,647.9	1,795.7
2022: Dec r	17,513.8	5,525.3	4,390.4	1,134.9	11,988.5	2,801.5	5,349.7	255.8	2,871.9	1,839.1	1,998.1
2023: Dec r	17,356.0	5,093.6	4,071.9	1,021.7	12,262.3	2,762.2	5,533.2	254.5	2,965.0	1,901.3	2,065.7
2024: Dec r	17,958.4	5,366.6	4,403.9	962.7	12,591.7	2,786.3	5,620.4	261.8	3,002.5	1,927.5	2,257.5
2024: Feb r	17,439.6	5,113.3	4,086.4	1,026.9	12,326.3	2,761.8	5,572.4	255.4	2,985.7	1,911.0	2,081.1
Mar r	17,549.4	5,208.1	4,195.3	1,012.8	12,341.3	2,746.5	5,589.0	255.5	2,997.2	1,914.6	2,091.2
Apr r	17,528.9	5,160.1	4,161.0	999.0	12,368.9	2,748.4	5,602.2	256.1	3,005.8	1,910.6	2,107.7
May r	17,576.1	5,174.8	4,175.5	999.3	12,401.3	2,755.5	5,603.6	255.9	3,005.4	1,915.7	2,126.5
June r	17,665.0	5,237.5	4,243.3	994.2	12,427.6	2,767.7	5,598.4	256.0	2,996.4	1,916.2	2,145.3
July r	17,730.7	5,279.2	4,284.8	994.5	12,451.4	2,761.6	5,608.7	257.4	3,003.4	1,915.2	2,165.8
Aug r	17,801.6	5,329.1	4,331.1	997.9	12,472.5	2,766.2	5,608.7	258.6	3,002.5	1,919.4	2,178.2
Sept r	17,857.2	5,370.2	4,371.9	998.3	12,487.0	2,776.9	5,608.2	259.6	3,001.3	1,921.4	2,180.5
Oct r	17,931.9	5,407.9	4,405.4	1,002.5	12,524.0	2,786.2	5,614.9	259.9	3,008.2	1,923.5	2,199.3
Nov r	17,931.9	5,381.5	4,396.1	985.3	12,550.5	2,787.8	5,618.7	260.7	3,006.7	1,917.3	2,226.7
Dec r	17,958.4	5,366.6	4,403.9	962.7	12,591.7	2,786.3	5,620.4	261.8	3,002.5	1,927.5	2,257.5
2025: Jan r	17,964.7	5,349.7	4,378.7	971.0	12,614.9	2,777.8	5,628.0	263.0	3,006.4	1,934.7	2,274.5
Feb p	18,029.8	5,367.7	4,389.4	978.3	12,662.2	2,780.8	5,642.6	263.8	3,013.7	1,939.4	2,299.4

[1] Data are prorated averages of Wednesday values for domestically chartered commercial banks, branches and agencies of foreign banks, and Edge Act and agreement corporations.
[2] Includes securities held in trading accounts, held-to-maturity, and available-for-sale. Excludes all non-security trading assets, such as derivatives with a positive fair value or loans held in trading accounts.
[3] Excludes unearned income. Includes the allowance for loan and lease losses. Excludes Federal funds sold to, reverse repurchase agreements (RPs) with, and loans to commercial banks in the United States. Includes all loans held in trading accounts under a fair value option.
[4] Includes closed-end residential loans, not shown separately.
[5] Includes credit cards and other consumer loans.
[6] Includes other items, not shown separately.

Source: Board of Governors of the Federal Reserve System.

Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business

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

Period	Sources									Uses			Discrepancy (sources less uses)
	Total	Internal [1]	External (Net increase in liabilities)							Total	Capital expenditures [3]	Increase in financial assets	
			Total	Funds raised in markets					Other [2]				
				Total net funds raised	Net new equity issues	Credit market instruments							
						Total	Securities and mortgages	Loans and short-term paper					
2015 [r]	3,373.2	1,955.5	1,417.7	196.8	–446.6	643.4	512.9	99.9	734.2	3,094.3	1,951.0	1,143.3	148.4
2016 [r]	3,003.5	1,901.4	1,102.1	–101.0	–393.3	292.3	301.7	–34.0	812.1	2,830.9	1,870.7	960.2	144.2
2017 [r]	2,149.4	1,835.0	314.4	130.6	–284.6	415.2	280.9	96.6	–92.3	2,529.8	1,951.3	578.5	–409.9
2018 [r]	3,458.5	2,148.3	1,310.2	–193.9	–569.5	375.5	251.6	106.9	1,007.6	2,987.5	2,132.2	855.3	79.1
2019 [r]	4,568.7	2,257.1	2,311.6	305.1	–341.1	646.2	461.2	148.3	1,672.6	4,604.4	2,198.6	2,405.8	–145.3
2020 [r]	2,510.0	2,265.2	244.8	912.4	–133.4	1,045.8	725.8	277.0	–734.5	2,459.4	2,023.6	435.8	138.8
2021 [r]	3,486.3	2,467.5	1,018.8	270.3	–275.1	545.4	293.2	220.7	477.3	3,587.6	2,246.6	1,341.0	178.1
2022 [r]	5,721.0	2,634.5	3,086.5	–63.5	–604.6	541.1	132.6	388.1	2,491.1	5,477.4	2,792.8	2,684.6	–59.5
2023 [r]	3,732.0	2,989.8	742.2	....	....	248.4	51.7	–9.9	511.9	3,303.9	2,842.2	461.7	74.1
2024 [r]	3,634.1	3,121.8	512.3	....	....	436.6	61.7	100.0	21.3	3,082.4	2,981.7	100.7	371.3
2022: I [r]	5,686.9	2,308.8	3,378.1	313.2	–579.7	892.8	350.3	531.7	2,483.5	5,753.1	2,961.9	2,791.2	–222.9
II [r]	5,116.9	2,495.1	2,621.8	48.8	–746.0	794.8	–8.4	774.3	1,776.7	5,239.6	2,641.3	2,598.3	–404.9
III [r]	6,257.4	2,871.4	3,386.0	–209.0	–544.8	335.8	143.0	195.8	2,897.5	5,820.5	2,765.1	3,055.4	139.8
IV [r]	5,822.5	2,862.6	2,959.9	–406.8	–547.8	141.0	45.7	50.6	2,806.6	5,096.2	2,802.8	2,293.4	249.9
2023: I [r]	3,880.6	2,824.7	1,055.9	150.6	–491.5	642.1	699.2	–91.0	418.5	2,912.7	2,761.5	151.2	968.0
II [r]	3,592.8	2,910.2	682.6	–172.3	–371.1	198.8	118.6	57.8	474.9	3,101.3	2,806.7	294.6	278.9
III [r]	3,854.4	3,056.5	797.9	....	....	149.2	49.6	61.4	688.1	4,564.9	2,896.0	1,668.9	–916.8
IV [r]	3,600.1	3,167.9	432.2	....	....	3.6	27.6	–68.0	466.2	2,636.8	2,904.5	–267.7	–33.7
2024: I [r]	3,253.8	3,004.4	249.4	....	....	698.2	91.4	167.8	–450.7	2,015.0	2,908.0	–893.0	864.5
II [r]	3,590.0	3,115.4	474.6	....	....	659.8	57.7	319.4	–306.6	3,122.9	3,007.8	115.1	177.3
III [r]	3,993.8	3,179.5	814.3	....	....	452.4	75.8	–99.0	312.4	3,187.8	3,037.5	150.3	636.1
IV [p]	3,698.9	3,187.9	511.0	....	....	–64.1	21.9	11.9	530.1	4,004.0	2,973.7	1,030.3	–192.9

[1] Profits before tax (book) less taxes on corporate income, less net dividends, plus capital consumption allowance (consumption of fixed capital plus capital consumption adjustment), foreign earnings retained abroad, inventory valuation adjustment, and net capital transfers.
[2] Includes trade payables, taxes payable, and miscellaneous liabilities (foreign direct investment in the U.S., pension fund contributions payable, and other).
[3] Nonresidential fixed investment plus residential fixed investment, inventory change with inventory valuation adjustment, and nonproduced nonfinancial assets.

Source: Board of Governors of the Federal Reserve System.

Consumer Credit

[Billions of dollars; seasonally adjusted]

Period	Consumer credit outstanding (end of period)			Net change in consumer credit outstanding [1]		
	Total	Revolving	Nonrevolving [2]	Total	Revolving	Nonrevolving [2]
2015: Dec	3,400.2	898.1	2,502.1	90.7	10.7	79.9
2016: Dec	3,636.4	960.1	2,676.3	236.2	62.0	174.2
2017: Dec	3,830.8	1,016.8	2,813.9	194.4	56.7	137.6
2018: Dec	4,007.0	1,053.8	2,953.2	176.2	37.0	139.3
2019: Dec	4,192.2	1,092.0	3,100.2	185.2	38.2	147.0
2020: Dec	4,184.9	974.6	3,210.3	–7.3	–117.4	110.1
2021: Dec	4,548.5	1,053.5	3,495.0	363.6	78.9	284.7
2022: Dec [r]	4,894.3	1,212.6	3,681.7	345.8	159.1	186.7
2023: Dec [r]	5,023.7	1,318.8	3,704.9	129.4	106.2	23.2
2024: Dec [r]	4,988.9	1,316.9	3,672.0	–34.8	–1.9	–32.9
2024: Feb [r]	5,048.7	1,339.0	3,709.7	10.5	10.0	.6
Mar [r]	5,048.9	1,341.0	3,707.9	.2	2.0	–1.8
Apr [r]	5,052.6	1,343.7	3,708.8	3.7	2.7	.9
May [r]	5,061.2	1,350.7	3,710.6	8.6	7.0	1.8
June [r]	5,063.2	1,349.8	3,713.4	2.0	–.9	2.8
July [r]	5,080.9	1,357.3	3,723.6	17.7	7.5	10.2
Aug [r]	5,089.3	1,357.9	3,731.3	8.4	.6	7.7
Sept [r]	5,093.5	1,360.4	3,733.1	4.2	2.5	1.8
Oct [r]	5,104.4	1,369.4	3,735.0	10.9	9.0	1.9
Nov [r]	5,098.9	1,358.6	3,740.2	–5.5	–10.8	5.2
Dec [r]	4,988.9	1,316.9	3,672.0	–110.0	–41.7	–68.2
2025: Jan [r]	4,997.8	1,323.5	3,674.3	8.9	6.6	2.3
Feb [p]	4,997.0	1,323.6	3,673.4	–.8	.1	–.9

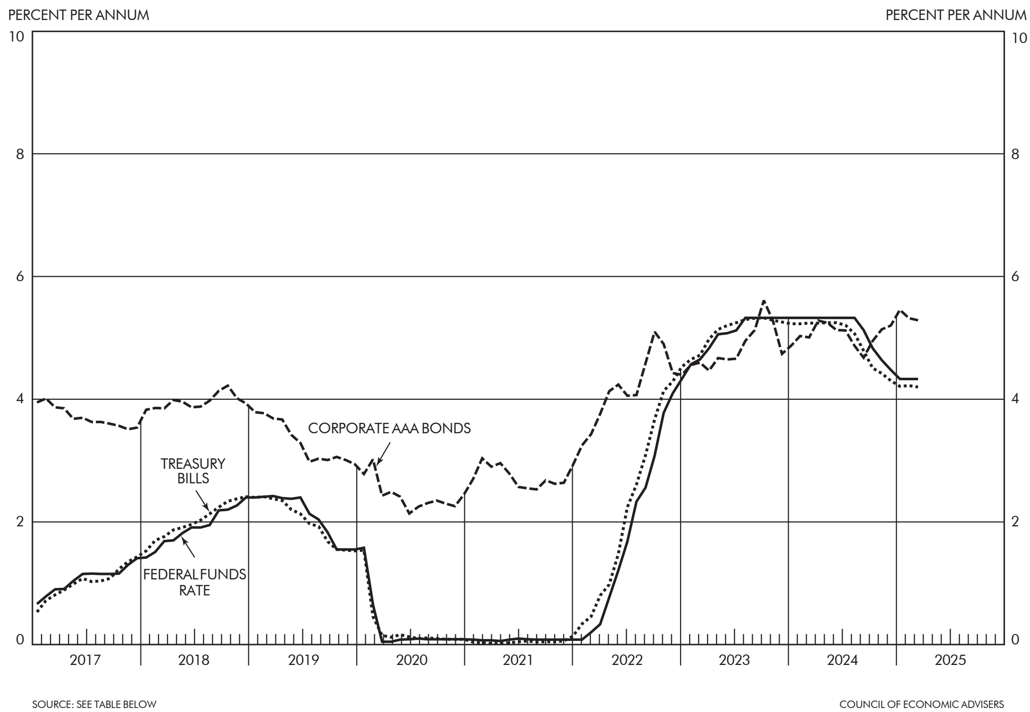
[1] Change based on data in billions of dollars as shown here. For year-end data, change from preceding year-end; for monthly data, change from preceding month.
[2] Includes automobile loans and all other loans not included in revolving credit, such as loans for mobile homes, education, boats, trailers, or vacations. These loans may be secured or unsecured.

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

Source: Board of Governors of the Federal Reserve System.

Interest Rates and Bond Yields

Interest rates were mixed in March.



[Percent per annum]

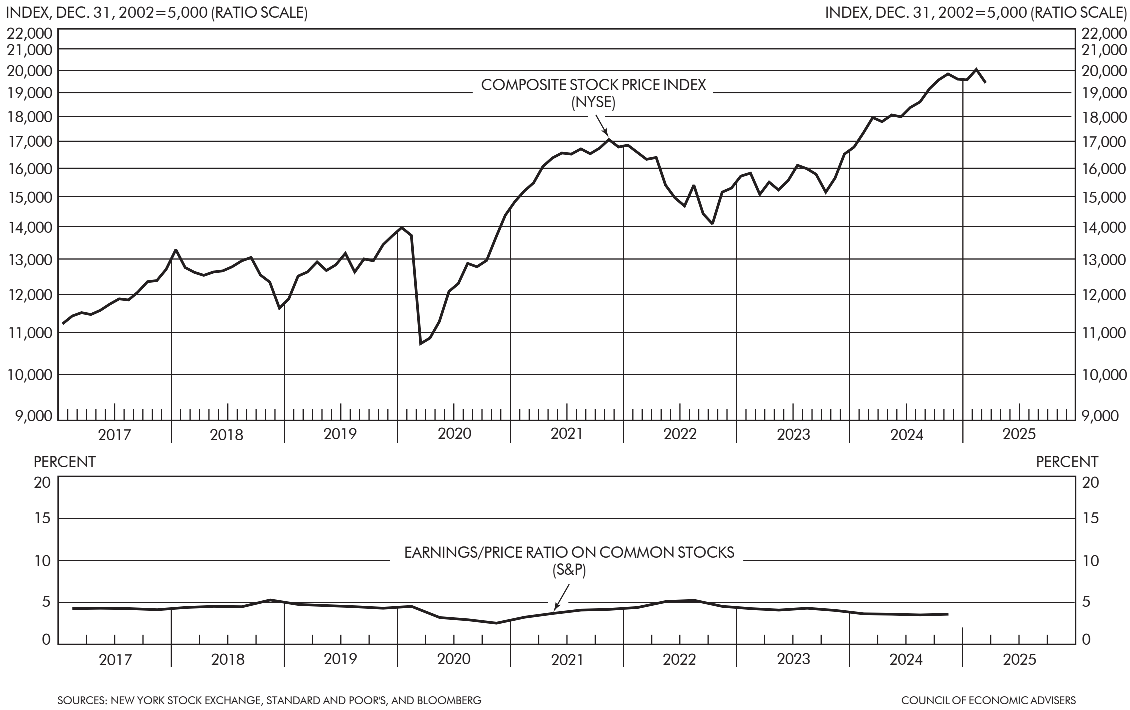
Period	U.S. Treasury security yields				High-grade municipal bonds (Standard & Poor's) [3]	Corporate Aaa bonds (Moody's)	Discount window primary credit (N.Y. F.R. Bank) [4]	Prime rate charged by banks [4]	Federal funds rate [5]	Home mortgage yields [6]
	3-month bills (at auction) [1]	Constant maturities [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: Mar	5.24	4.38	4.21	4.36	4.17	5.01	5.50	8.50	5.33	6.82
Apr	5.24	4.71	4.54	4.66	4.36	5.28	5.50	8.50	5.33	6.99
May	5.25	4.66	4.48	4.62	4.28	5.25	5.50	8.50	5.33	7.06
June	5.25	4.50	4.31	4.44	4.21	5.13	5.50	8.50	5.33	6.92
July	5.21	4.29	4.25	4.46	4.21	5.12	5.50	8.50	5.33	6.85
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
Week ended:										
2025: Mar 8	4.21	3.97	4.25	4.55	4.26	5.23	4.50	7.50	4.33	6.63
15	4.20	3.95	4.28	4.59	4.43	5.30	4.50	7.50	4.33	6.65
22	4.21	3.97	4.27	4.58	4.43	5.27	4.50	7.50	4.33	6.67
29	4.19	3.98	4.33	4.67	4.59	5.34	4.50	7.50	4.33	6.65
Apr 5	4.21	3.79	4.13	4.51	4.47	5.26	4.50	7.50	4.33	6.64

[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 fell in March.



Period	Common stock prices [1]							Common stock yields (percent) [6]	
	New York Stock Exchange indexes (December 31, 2002=5,000) [2]				Dow Jones industrial average [3]	Standard & Poor's composite index (1941–43=10) [4]	Nasdaq composite index (Feb. 5, 1971=100) [5]	Dividend/price ratio	Earnings/price ratio
	Composite	Financial	Energy	Health Care					
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	[r]3.57
2024: Mar	17,968.70	10,452.77	13,828.47	26,306.39	39,105.52	5,170.57	16,216.30	1.38	3.64
Apr	17,802.53	10,343.33	14,682.86	25,429.81	38,401.22	5,112.49	15,950.86	1.40	
May	18,070.13	10,568.92	14,406.83	25,903.58	39,129.39	5,235.23	16,532.16	1.37	
June	17,991.12	10,526.12	13,883.82	26,420.29	38,903.73	5,415.14	17,495.89	1.34	3.59
July	18,384.38	10,965.84	14,109.09	26,575.02	40,086.03	5,538.00	17,963.29	1.31	
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	[r]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		
Mar	19,439.27	12,421.29	13,659.48	25,689.41	42,092.13	5,683.98	17,828.03		
Week ended:									
2025: Mar 8	19,630.60	12,557.13	13,098.49	26,177.09	42,819.92	5,795.84	18,290.71		
15	19,082.61	12,058.05	13,313.67	25,408.57	41,399.58	5,589.28	17,521.99		
22	19,497.84	12,447.19	13,944.58	25,739.29	41,865.25	5,659.10	17,707.85		
29	19,554.70	12,608.37	14,171.65	25,462.15	42,301.84	5,706.13	17,897.30		
Apr 5	18,942.54	12,145.96	13,695.84	24,910.49	41,015.57	5,477.30	16,897.73		

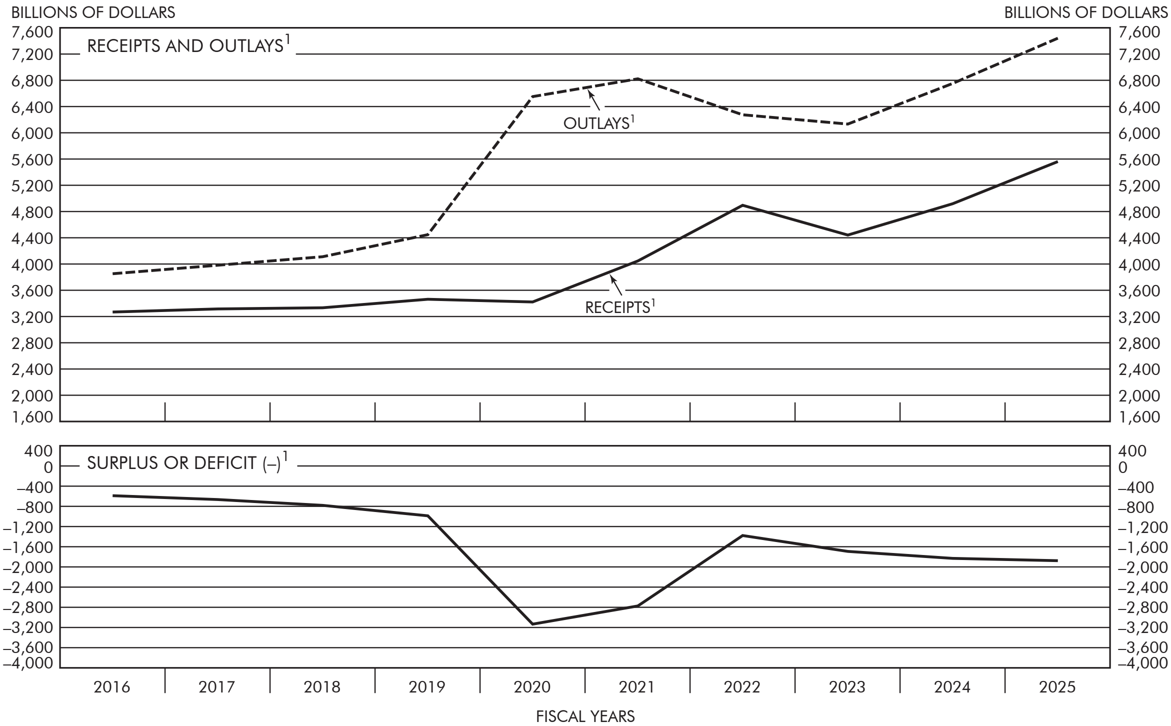
[1] Annual data are averages of monthly figures. Monthly and weekly data are averages of daily closing prices.
[2] Includes all the stocks (in 2024, over 2,200) listed on the NYSE.
[3] Includes 30 stocks.
[4] Includes 500 stocks.
[5] Includes over 3,200 stocks in 2024.
[6] Dividend/price ratios based 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 five months of fiscal year 2025, the deficit was $1.1 trillion, compared with a deficit of $828.1 billion a year earlier.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

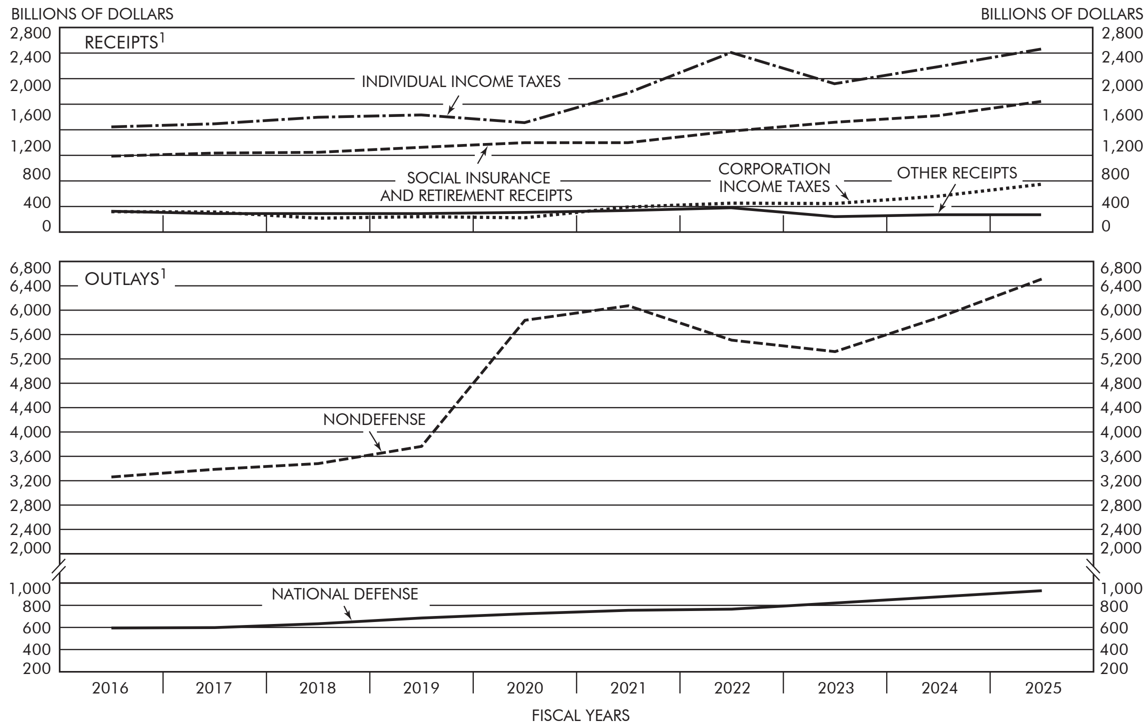
Fiscal year or period	Total			On-budget			Off-budget			Federal debt (end of period)	
	Receipts	Outlays	Surplus or deficit (–)	Receipts	Outlays	Surplus or deficit (–)	Receipts	Outlays	Surplus or deficit (–)	Gross Federal	Held by the public
2006	2,406.9	2,655.1	–248.2	1,798.5	2,233.0	–434.5	608.4	422.1	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 [1]	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 5 months: [2]											
Fiscal year 2024	1,856.0	2,684.2	–828.1	1,369.6	2,160.5	–790.8	486.4	523.7	–37.3	34,232.0	27,266.9
Fiscal year 2025	1,892.7	3,039.3	–1,146.6	1,388.5	2,483.7	–1,095.2	504.2	555.6	–51.4	35,951.3	28,804.1

[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 five months of fiscal year 2025, receipts were $36.6 billion higher than a year earlier and outlays were $355.1 billion higher.



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

COUNCIL OF ECONOMIC ADVISERS

[Billions of dollars]

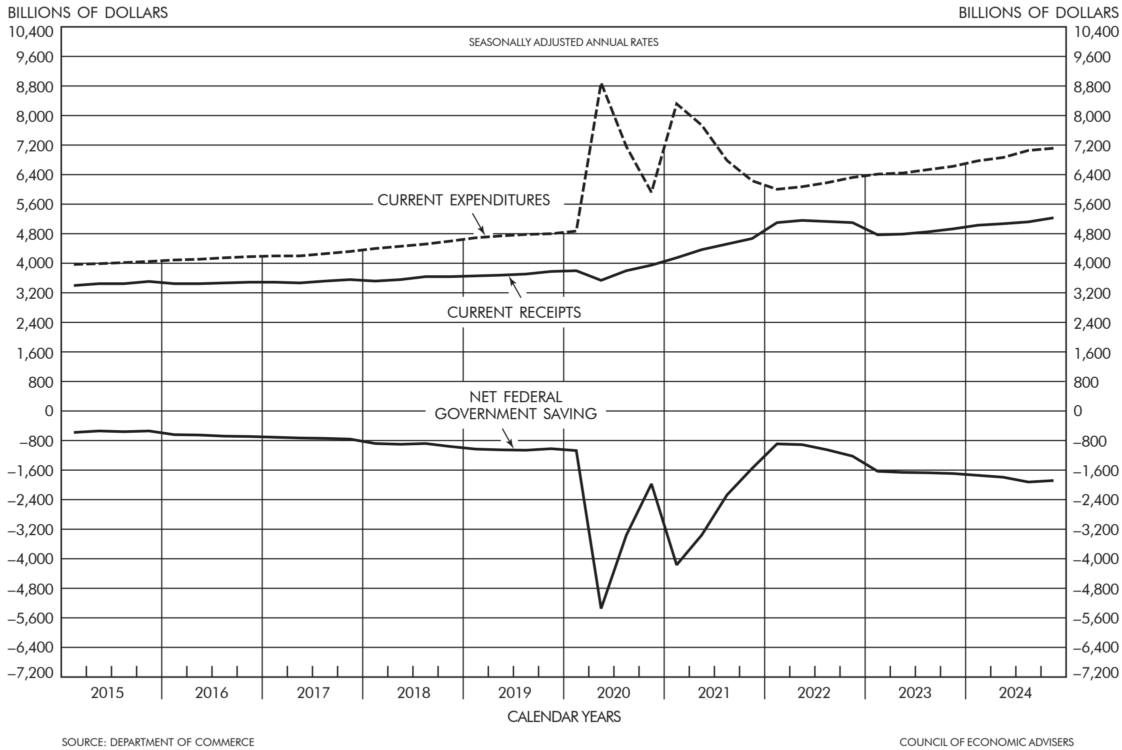
Fiscal year or period	On-budget and off-budget receipts					On-budget and off-budget outlays									
	Total	Individual income taxes	Corporation income taxes	Social insurance and retirement receipts	Other	Total	National defense: Total	National defense: Department of Defense, military	International affairs	Health	Medicare	Income security	Social security	Net interest	Other
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 5 months: [2]															
Fiscal year 2024	1,856.0	928.5	174.5	662.9	90.2	2,684.2	363.0	344.1	26.2	369.3	324.1	273.2	592.6	350.4	385.4
Fiscal year 2025	1,892.7	958.7	143.8	688.0	102.2	3,039.3	398.8	379.6	23.4	398.7	442.7	323.4	630.7	396.4	425.1

[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 fourth quarter of 2024, according to current estimates, Federal current receipts rose $101.0 billion (annual rate), while Federal current expenditures rose $57.8 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 r	5,111.8	3,096.8	2,391.3	178.4	489.6	1,876.7	65.5	81.3	–8.5	6,949.8	1,405.9	4,348.8	1,101.4	93.8	–1,838.1
2022: I	5,099.9	3,219.2	2,597.4	207.1	379.6	1,642.9	170.4	60.9	6.5	5,997.3	1,212.1	3,997.2	637.1	150.8	–897.4
II	5,160.7	3,265.1	2,604.3	209.0	417.1	1,665.9	148.7	75.2	5.7	6,068.5	1,216.5	4,037.8	685.0	129.3	–907.9
III	5,128.9	3,264.6	2,628.3	200.3	402.2	1,713.2	82.3	64.4	4.4	6,181.5	1,235.9	4,074.4	752.7	118.4	–1,052.5
IV	5,093.8	3,226.2	2,595.7	190.0	406.9	1,729.9	55.1	80.0	2.7	6,317.1	1,266.9	4,114.8	824.6	110.8	–1,223.3
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 r	5,224.2	3,167.5	2,435.0	182.5	512.1	1,896.9	65.5	102.0	–7.7	7,109.9	1,446.9	4,445.0	1,124.4	93.5	–1,885.7

[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	100.8	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	90.3	97.4	99.5	304.702	271.6	131.2	231.8	219.3	368.5	438.6
2024 [r]	102.6	103.9	88.5	96.1	86.2	93.5	97.8	313.689	278.1	134.8	236.4	224.2	372.1	454.3
2024: Jan [r]	101.5	103.7	85.8	96.3	87.5	94.8	97.8	308.417	273.7	132.9	233.2	221.0	370.0	444.1
Feb [r]	102.7	103.8	86.0	96.2	88.2	95.3	98.7	310.326	274.6	132.9	235.2	221.9	370.4	447.6
Mar [r]	102.5	103.4	89.0	96.3	87.8	94.6	98.9	312.332	276.3	133.2	235.7	222.8	370.4	450.0
Apr [r]	102.4	104.4	88.5	97.1	88.1	93.9	98.1	313.548	277.7	133.9	236.9	224.0	370.7	452.3
May [r]	103.0	104.7	89.5	95.0	85.3	93.8	97.9	314.069	279.2	134.4	237.0	224.2	371.6	454.0
June [r]	103.3	104.3	88.4	95.9	87.0	94.0	98.0	314.175	279.1	134.5	237.2	224.3	371.9	455.0
July [r]	102.5	104.1	90.0	96.1	84.4	93.1	97.5	314.540	280.3	135.0	237.6	225.1	373.4	455.3
Aug [r]	103.0	103.8	88.2	96.6	87.0	92.9	98.0	314.796	279.8	135.6	238.9	224.9	374.1	458.1
Sept [r]	102.6	103.5	88.8	96.2	84.9	92.8	97.7	315.301	278.5	135.3	235.9	224.9	373.4	456.6
Oct [r]	102.3	104.4	90.4	95.9	84.4	92.9	97.1	315.664	279.8	136.1	236.6	225.8	373.4	459.0
Nov [r]	102.0	103.3	88.9	95.8	85.7	93.6	96.6	315.493	279.8	136.7	236.2	225.3	373.1	459.3
Dec [r]	103.2	103.6	88.7	95.5	83.9	91.1	97.2	315.605	278.7	137.6	236.7	226.4	373.4	460.7
2025: Jan [p]	103.4	105.0	87.7	95.1	85.5	94.0	96.3	317.671	278.9	138.2	237.1	226.0	375.6	460.2
Feb [p]	104.2	....	89.9	95.8	84.8	....	....	319.082	281.8	137.7	237.1	227.0	376.2	462.9
Mar [p]	....	....	....	....	....	....	....	....	....	....	237.6	227.7	377.7	....

[1] Data relate to all urban consumers.

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

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

U.S. International Trade in Goods and Services

[Billions of dollars; monthly data seasonally adjusted]

Period	Goods: Exports (f.a.s. value)							Goods: Imports (customs value)							Services (BOP basis)		Balance of trade (exports minus imports)			
	BOP basis	Census basis (by end-use category)						BOP basis	Census basis (by end-use category)						Exports	Imports	Goods, Census basis	BOP basis		
		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive		Total, Census basis [1]	Foods, feeds, and beverages	Industrial supplies and materials	Capital goods except automotive	Automotive vehicles, parts and engines	Consumer goods (nonfood) except automotive				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	865.5	565.4	–870.4	–878.7	300.2	–578.6
2019	1,655.1	1,645.9	131.0	529.5	550.5	163.1	205.6	2,512.4	2,491.7	150.5	520.6	674.8	374.5	653.0	891.2	593.3	–845.8	–857.3	297.9	–559.4
2020	1,433.9	1,430.0	139.3	466.5	463.2	129.4	175.0	2,346.7	2,331.5	154.3	478.7	643.4	309.2	639.6	726.3	467.1	–901.5	–912.9	259.2	–653.7
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	804.9	569.8	–1,070.8	–1,083.2	235.1	–848.1
2022	2,090.3	2,066.5	179.9	829.4	572.9	163.0	245.1	3,270.3	3,239.9	208.3	809.7	864.5	397.9	838.2	949.1	713.9	–1,173.4	–1,179.9	235.2	–944.8
2023	2,045.2	2,018.1	161.9	729.7	602.2	180.0	259.5	3,108.5	3,080.2	200.2	675.4	859.1	458.2	757.7	1,026.6	748.2	–1,062.1	–1,063.3	278.4	–784.9
2024	2,083.2	2,065.1	165.2	727.0	642.4	169.3	258.7	3,296.2	3,267.5	216.1	675.5	962.4	474.3	806.1	1,107.4	812.2	–1,202.3	–1,213.0	295.2	–917.8
2024: Feb	175.8	174.3	14.8	64.0	52.9	14.1	21.2	269.3	266.6	18.2	55.1	75.6	42.0	64.8	89.9	65.8	–92.3	–93.5	24.2	–69.3
Mar	170.8	169.2	13.7	62.1	50.8	14.2	21.0	264.3	262.0	17.6	54.1	76.0	37.7	66.1	90.1	65.2	–92.8	–93.5	25.0	–68.5
Apr	172.6	171.3	12.9	60.8	52.7	14.9	22.2	272.7	270.0	17.5	55.4	78.4	41.7	66.0	90.0	65.8	–98.7	–100.1	24.2	–75.9
May	169.9	168.5	12.8	58.8	52.3	14.4	22.6	270.7	268.1	17.5	56.8	78.2	40.2	63.9	91.2	67.0	–99.6	–100.9	24.2	–76.6
June	174.4	173.2	13.4	60.2	54.3	15.1	22.6	272.2	270.2	17.3	54.9	80.4	40.0	66.3	91.1	67.4	–97.0	–97.8	23.7	–74.2
July	174.9	173.0	13.6	60.4	56.1	13.4	21.8	278.8	276.5	17.5	57.8	83.7	39.8	66.9	92.1	68.1	–103.5	–103.9	24.0	–79.9
Aug	179.2	178.0	13.5	61.3	57.8	14.3	22.8	275.0	272.8	18.0	53.9	83.7	38.5	67.3	93.4	69.0	–94.8	–95.9	24.4	–71.4
Sept	175.9	174.5	14.2	59.9	55.9	14.8	21.4	285.8	283.6	18.8	56.1	86.5	39.6	71.3	93.9	69.0	–109.1	–109.8	24.8	–85.0
Oct	171.5	169.9	13.6	57.4	52.0	12.1	20.1	270.3	267.9	18.2	52.8	79.0	38.1	69.2	94.8	69.7	–98.1	–98.8	25.1	–73.7
Nov	177.7	175.5	14.6	61.7	53.8	13.9	21.7	281.6	279.5	19.5	56.5	82.5	39.3	70.1	95.9	70.1	–104.1	–104.0	25.7	–78.2
Dec	170.1	168.8	14.5	59.8	52.4	13.0	19.8	293.4	290.9	19.2	67.3	83.8	37.1	72.3	96.4	71.2	–122.1	–123.3	25.2	–98.1
2025: Jan [r]	173.6	172.4	13.4	59.4	56.6	12.6	21.5	329.4	327.1	20.0	90.4	88.4	38.0	78.3	96.9	71.7	–154.6	–155.8	25.2	–130.7
Feb [p]	181.9	178.6	13.0	62.5	59.3	14.2	22.0	328.9	326.4	19.6	86.2	89.4	38.4	80.7	96.5	72.2	–147.8	–147.0	24.3	–122.7

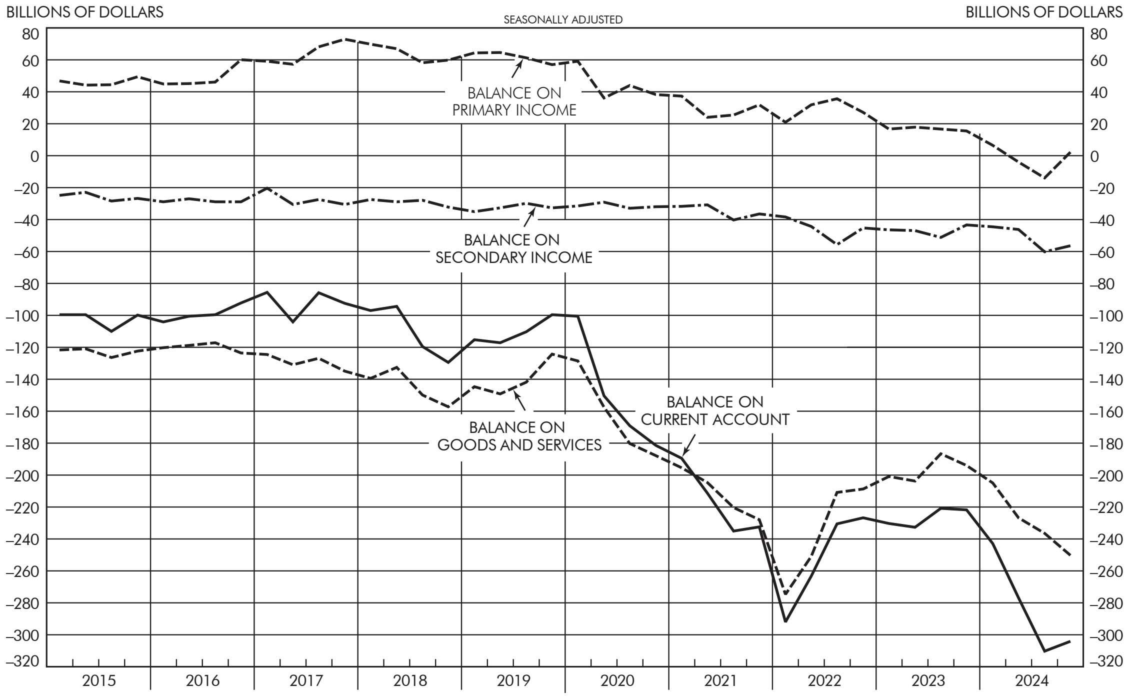
[1] Total includes ''other'' exports or imports, not shown separately.

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

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

U.S. International Transactions

In the fourth quarter of 2024, the current account deficit narrowed to $303.9 billion from $310.3 billion in the third quarter. The goods and services deficit rose to $250.0 billion from $236.3 billion in the third quarter.



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted]

Period	Current Account[1]												Current account balance as a percentage of GDP
	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	865,549	565,395	300,155	–578,594	1,102,964	847,689	255,275	–116,530	–439,849	–2.1
2019	1,655,098	2,512,358	–857,260	891,177	593,313	297,865	–559,395	1,139,310	891,911	247,400	–129,756	–441,751	–2.1
2020	1,433,852	2,346,727	–912,875	726,296	467,111	259,185	–653,691	954,005	776,288	177,717	–125,227	–601,201	–2.8
2021	1,765,853	2,849,043	–1,083,190	804,948	569,829	235,120	–848,070	1,048,567	929,509	119,058	–138,968	–867,980	–3.7
2022	2,090,339	3,270,281	–1,179,941	949,065	713,886	235,179	–944,762	1,184,423	1,068,464	115,959	–183,295	–1,012,098	–3.9
2023	2,045,221	3,108,509	–1,063,288	1,026,596	748,198	278,398	–784,890	1,376,721	1,309,692	67,029	–187,515	–905,376	–3.3
2024 p	2,083,247	3,296,236	–1,212,989	1,107,358	812,205	295,154	–917,835	1,434,713	1,443,603	–8,890	–206,896	–1,133,621	–3.9
2022: I	489,628	821,627	–331,999	224,073	166,624	57,450	–274,549	273,035	251,980	21,055	–38,325	–291,819	–4.6
II	536,202	845,281	–309,079	236,736	178,503	58,233	–250,846	289,846	257,941	31,905	–44,158	–263,099	–4.1
III	546,427	812,460	–266,033	239,704	184,449	55,255	–210,778	305,686	269,864	35,822	–55,573	–230,529	–3.5
IV	518,082	790,913	–272,831	248,552	184,310	64,242	–208,589	315,857	288,679	27,177	–45,239	–226,651	–3.4
2023: I	518,316	785,166	–266,851	249,316	183,267	66,049	–200,801	328,098	311,356	16,742	–46,271	–230,330	–3.4
II	497,038	771,030	–273,992	255,875	185,511	70,364	–203,628	338,467	320,540	17,926	–46,901	–232,603	–3.4
III	515,998	773,827	–257,829	258,072	186,703	71,369	–186,461	355,262	338,382	16,880	–51,078	–220,659	–3.2
IV	513,869	778,485	–264,616	263,332	192,717	70,616	–194,001	354,894	339,413	15,481	–43,264	–221,784	–3.1
2024: I r	517,207	795,768	–278,560	268,672	194,858	73,814	–204,747	359,583	353,034	6,549	–44,513	–242,711	–3.4
II r	516,827	815,612	–298,785	272,254	200,186	72,069	–226,716	361,131	365,093	–3,962	–46,010	–276,689	–3.8
III r	530,019	839,583	–309,565	279,379	206,159	73,220	–236,344	347,720	361,528	–13,808	–60,127	–310,279	–4.2
IV p	519,195	845,273	–326,078	287,053	211,002	76,051	–250,027	366,279	363,947	2,331	–56,246	–303,942	–4.1

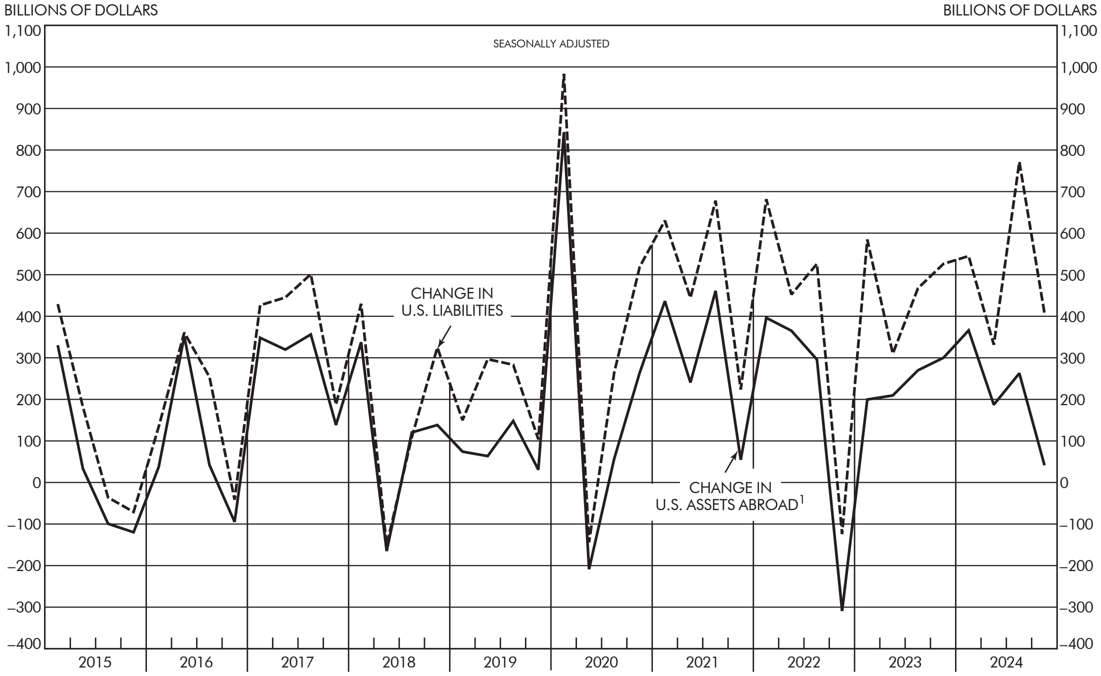
[1] Current and capital account statistics in the international transactions accounts differ slightly from statistics in the National Income and Product Accounts (NIPAs) because of adjustments made to convert the international statistics to national accounting concepts. A reconciliation can be found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

In the financial account, U.S. net borrowing was $385.3 billion in the fourth quarter of 2024, resulting from a net increase in U.S. financial assets of $41.4 billion plus a net decrease in financial derivatives of $20.0 billion, less a net increase in U.S. liabilities of $406.6 billion. U.S. net borrowing was down from $486.1 billion in the third quarter.



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

COUNCIL OF ECONOMIC ADVISERS

[Millions of dollars; quarterly data seasonally adjusted]

Period	Balance on capital account [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	–4,261	429,710	–130,720	381,863	173,578	4,989	712,178	214,716	303,075	194,387	–20,404	–302,872	141,238	125,798
2019	–6,456	315,580	114,924	–11,453	207,450	4,659	832,266	315,983	233,469	282,814	–41,670	–558,356	–110,149	129,479
2020	–5,610	954,808	282,333	406,368	257,133	8,974	1,621,666	137,068	946,560	538,038	–5,107	–671,965	–65,154	144,890
2021	–1,423	1,191,028	341,955	711,540	23,541	113,993	1,975,626	475,803	614,103	885,720	–39,028	–823,625	45,778	251,238
2022	–181	747,109	388,510	322,719	30,066	5,814	1,535,516	408,982	760,384	366,150	–80,698	–869,105	143,174	243,758
2023	–6,320	978,604	454,085	81,562	442,916	41	1,887,085	348,784	1,231,077	307,224	–15,642	–924,123	–12,427	245,152
2024 p	5,268	855,854	379,072	361,049	113,616	2,116	2,053,816	387,991	1,430,276	235,549	–70,877	–1,268,840	–140,486	238,801
2022: I	–1,367	395,757	144,052	191,983	58,790	932	681,897	136,221	264,368	281,307	6,102	–280,037	13,149	248,224
II	–2,462	364,634	96,648	236,902	29,903	1,181	451,649	71,867	384,377	–4,595	–45,911	–132,925	132,636	238,575
III	6,272	295,807	34,770	270,789	–10,549	797	526,270	127,356	262,003	136,912	–33,940	–264,404	–40,147	230,153
IV	–2,624	–309,090	113,039	–376,955	–48,077	2,903	–124,300	73,537	–150,364	–47,474	–6,949	–191,739	37,535	243,758
2023: I	–2,520	199,533	89,192	18,614	90,948	778	585,035	93,218	349,775	142,042	–1,727	–387,229	–154,379	246,990
II	–1,061	209,246	78,657	53,042	77,276	272	309,433	88,890	392,385	–171,842	–4,741	–104,928	128,736	244,008
III	–994	270,003	119,890	48,595	101,118	400	467,099	66,740	261,558	138,801	1,068	–196,028	25,624	240,990
IV	–1,745	299,822	166,346	–38,689	173,574	–1,408	525,518	99,936	227,358	198,223	–10,242	–235,937	–12,408	245,152
2024: I r	–1,813	365,376	115,922	162,791	84,154	2,509	544,874	68,114	395,359	81,400	–2,865	–182,363	62,161	243,802
II r	–1,472	186,535	55,395	110,910	19,551	679	331,146	116,647	136,161	78,338	–70,471	–215,082	63,079	242,120
III r	–1,654	262,590	104,145	73,613	84,825	7	771,175	119,722	570,734	80,719	22,481	–486,104	–174,172	250,619
IV p	10,206	41,353	103,610	13,736	–74,914	–1,079	406,622	83,509	328,021	–4,908	–20,022	–385,291	–91,554	238,801

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

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

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

CONTENTS

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.