



USA FACTS

AMERICA IN FACTS 2024



Economy

Economy facts

Inflation

- The Consumer Price Index (CPI) 12-month inflation rate peaked at 9.0% in June 2022, the highest since the early 1980s. It cooled to below 4% from June to December 2023.
- Consumers faced prices in December 2023 that were 20.4% higher for food, 18.7% higher for shelter, and 33.5% higher for energy than in January 2021.
- To combat inflation, the Federal Reserve increased interest rates seven times in 2022 and four times in 2023, reaching a target range of 5.25% to 5.50% by late July 2023.
- The Personal Consumption Expenditures Index (PCE) 12-month inflation rate inched towards the Federal Reserve's target rate of 2% year-over-year inflation in 2023 and the beginning of 2024.

US trade

- The US trade deficit decreased by 22% from 2022 to 2023, from \$990.3 billion to \$773.4 billion.
- The services trade surplus increased to \$288.2 billion in 2023, reversing a four-year downward trend.
- Canada remained the nation's top trading partner in 2023, followed by Mexico and China, marking the first time in 20 years that the US imported more from Mexico than China.
- The country's largest trade deficit was with China, totaling \$253.4 billion.

Economic growth

- In 2023, real GDP (GDP adjusted for inflation) increased 2.5%, which is above the average annual rate of 2.1% from 2000 through 2022.
- From 2022 to 2023, real GDP decreased in one state, Delaware, and increased by more than 5.5% in North Dakota and Texas.
- In 2023, US employers added approximately 3.1 million jobs, indicating growth but at a slower pace than in 2021 and 2022. Florida, Nevada, Texas, and Alaska saw job increases of 3% or more.

Labor market

- The unemployment rate remained steady at 3.6% in 2023, matching the previous year. These were the lowest levels since 1969. Rates varied across states, from a 1.9% low in North Dakota to a 5.1% high in Nevada.
- The 2023 job openings rate averaged 5.7%, or about 9.35 million job openings. This is down 1.1 percentage points from the 2022 peak, but higher than any other year prior to 2021.
- The labor force participation rate was 62.6% in 2023, slightly below the 2019 level. State participation rates varied, with Mississippi at the low end and Utah at the high end.

About the data

What are the primary sources of data on this topic?

- Bureau of Labor Statistics (BLS)
- Bureau of Economic Analysis (BEA)
- Federal Reserve of St. Louis (FRED) gathers and publishes data from BLS and BEA. USAFacts often accesses economic data through FRED's website.

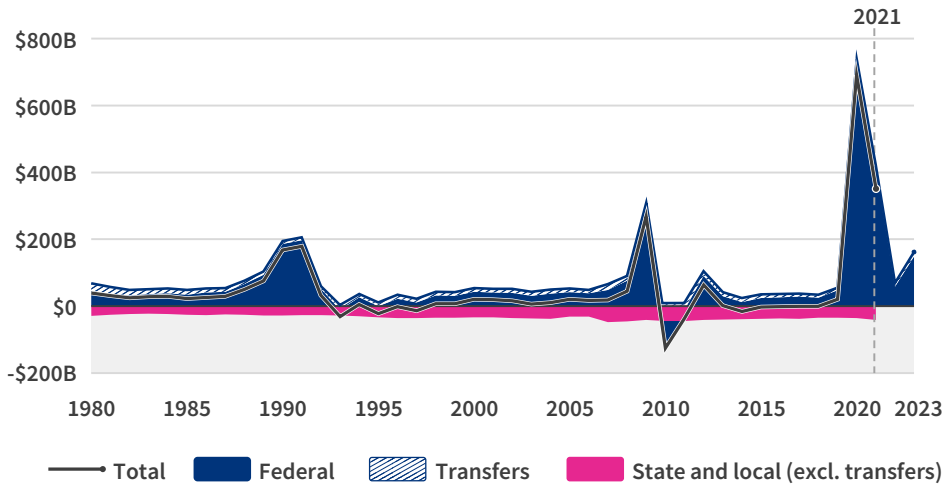
What adjustments did USAFacts make to this data?

- Trade balance was adjusted for inflation using the Consumer Price Index for All Urban Consumers (not seasonally adjusted).

Other things to know about the data

- The Bureau of Labor Statistics and Bureau of Economic Analysis update many economic indicators monthly, including data about inflation, employment, job openings, unemployment, and labor force participation.

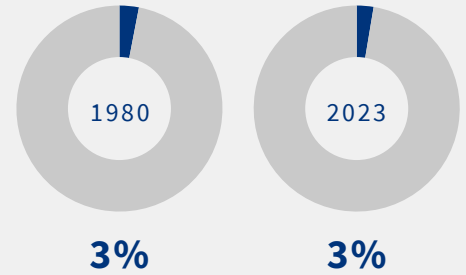
GOVERNMENT SPENDING 1980–2023
ECONOMY



2023 FEDERAL SPENDING*

\$161 billion

PERCENT OF FEDERAL SPENDING



Source: USAFacts aggregation of data from the Office of Management and Budget (OMB), the Census Bureau, and the Bureau of Economic Analysis (BEA) Adjusted for inflation (FY 2023 dollars)

Note: *Includes direct spending and transfers. Federal spending, transfers, and state and local spending data capture net expenditures. In some cases, this results in negative net spending.

Federal agencies spending: Economy

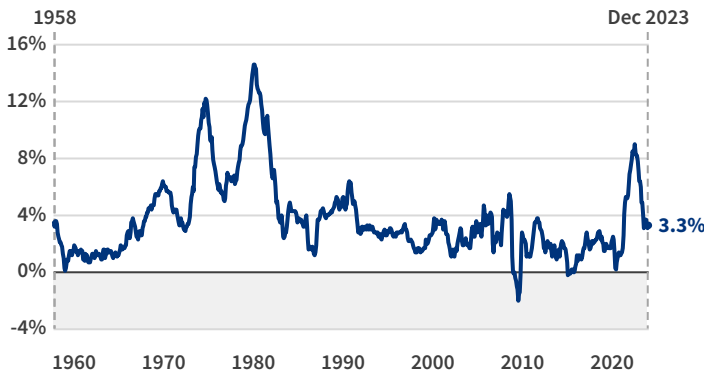
Federal agency	Net spending in FY 2023	Share of spending transferred to state and local governments	Share of spending that was mandatory
Federal Deposit Insurance Corporation	\$91.7 billion	0%	100%
National Aeronautics and Space Administration	\$24.5 billion	0%	0%
Department of Housing and Urban Development	\$9.8 billion	91%	0%
National Science Foundation	\$8.9 billion	0%	4%
Other agencies	\$26.7 billion	14%	36%

Source: USAFacts calculations based on the Public Budget Database from the Office of Management and Budget

How quickly are prices increasing?

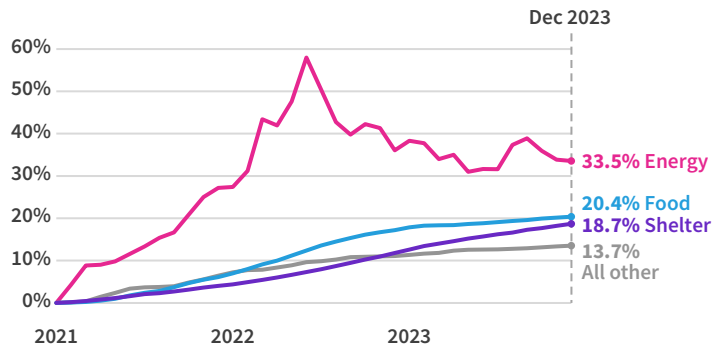
The CPI is a common measure of price inflation. The 12-month percent change in CPI began rising in early 2021, peaking at 9.0% in June 2022 — the highest 12-month inflation rate since the early 1980s. Inflation has cooled since then, eventually falling and remaining below 4% from July 2023 through December 2023. Still, food prices were 20.4% higher in December 2023 than in January 2021. Shelter prices were 18.7% higher. Energy prices were highest in June 2022 compared to January 2021. They’ve since fallen, but remained 33.5% higher in December 2023 than in January 2021.

CONSUMER PRICE INDEX 12-MONTH PERCENT CHANGE



Source: Bureau of Labor Statistics
Note: Seasonally adjusted.

PERCENT CHANGE IN CONSUMER PRICE INDEX FROM JANUARY 2021 BY SELECT CATEGORIES

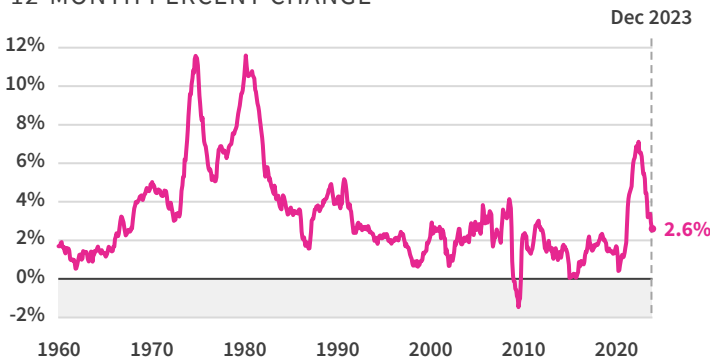


Source: Bureau of Labor Statistics
Note: Seasonally adjusted.

How does the Federal Reserve aim to influence inflation?

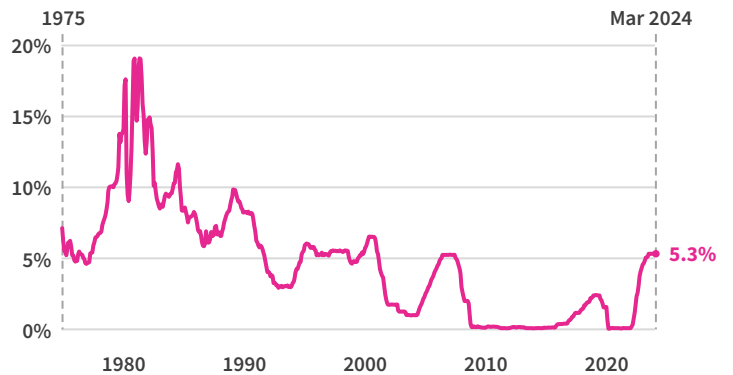
The Federal Reserve raised interest rates seven times in 2022 and four times in 2023 to slow inflation. It raised the federal funds interest rate to between 5.25% and 5.50% in late July 2023 and has left rates unchanged since. The PCE price index measures the prices of goods and services consumers purchase and is the Federal Reserve’s preferred inflation measure. Inflation inched towards the Fed’s target rate of 2% year-over-year in 2023 and the beginning of 2024.

PERSONAL CONSUMPTION EXPENDITURES PRICE INDEX 12-MONTH PERCENT CHANGE



Source: Bureau of Labor Statistics
Note: Seasonally adjusted.

FEDERAL FUNDS RATE

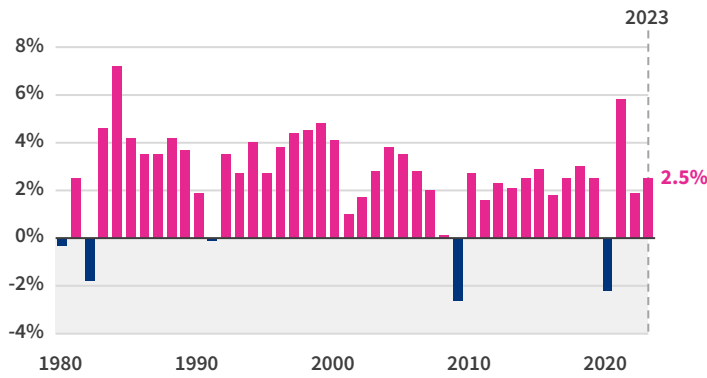


Source: Board of Governors of the Federal Reserve System

Is the US economy growing?

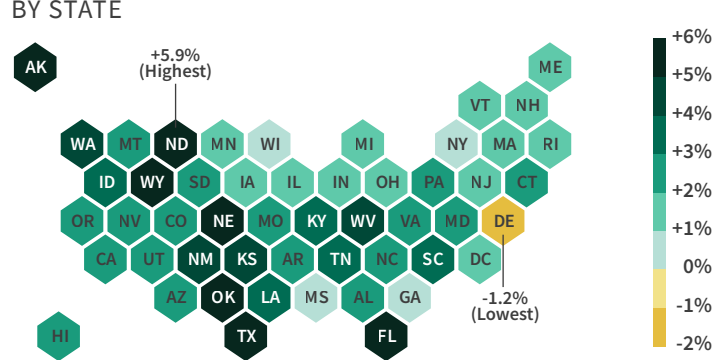
In 2023, US GDP reached \$27.4 trillion. Real GDP, which accounts for inflation, increased 2.5%, which was above the 2000–2022 average annual rate of 2.1%. From 2022 to 2023, real GDP decreased in one state, Delaware, and increased by less than 1% in Georgia, Mississippi, New York, and Wisconsin. It increased by more than 5.5% in North Dakota and Texas.

ANNUAL PERCENT CHANGE IN REAL GROSS DOMESTIC PRODUCT (GDP)



Source: Bureau of Economic Analysis

PERCENT CHANGE IN REAL GDP (2022 VS. 2023) BY STATE

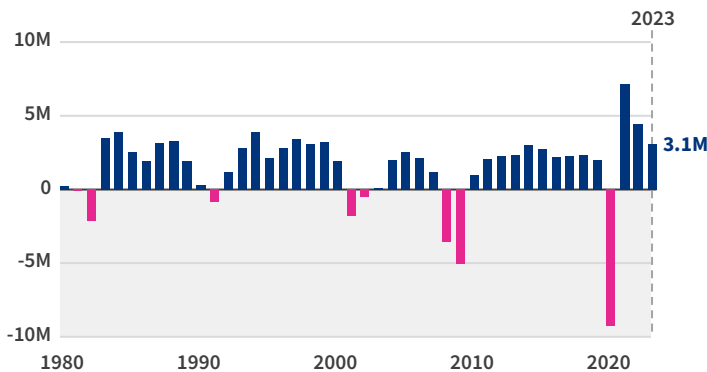


Source: Bureau of Economic Analysis

How many more people are employed compared to 2022?

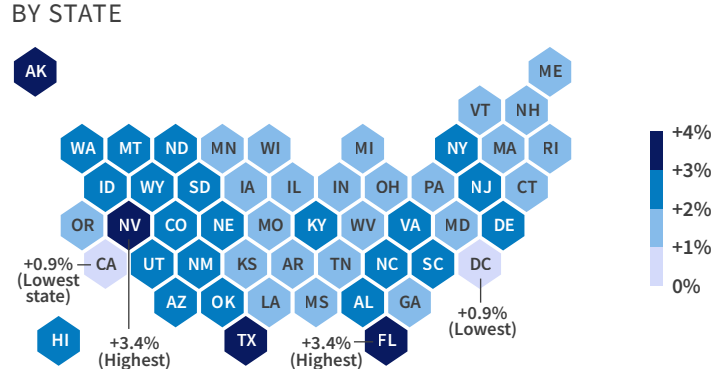
US employers added about 3.1 million jobs in 2023. This was fewer than in 2021 and 2022, but more than any other year since 1999. From 2022 to 2023, four states had job increases of 3% or more: Nevada, Florida, Texas, and Alaska. Washington, DC, and California had the smallest increases, at 0.9% each.

NET CHANGE IN EMPLOYMENT (JOBS)



Source: Bureau of Labor Statistics

PERCENT CHANGE IN ANNUAL AVERAGE EMPLOYMENT (2022 VS. 2023) BY STATE

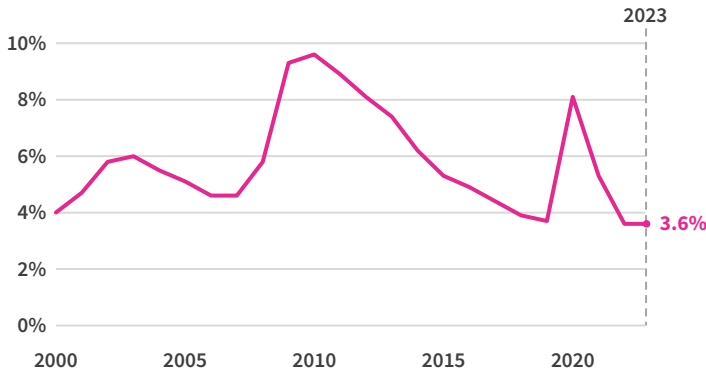


Source: Bureau of Labor Statistics

What is the unemployment rate and how does it vary by state?

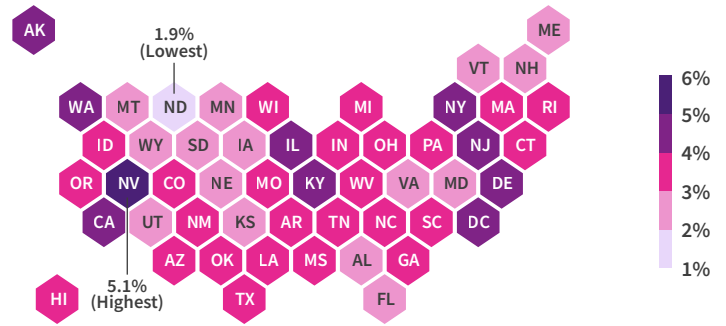
The average unemployment rate was 3.6% in 2023, unchanged from 2022 and lower than any other year since 1969. At the state level, rates ranged from a low of 1.9% in North Dakota to a high of 5.1% in Nevada.

UNEMPLOYMENT RATE ANNUAL AVERAGE



Source: Bureau of Labor Statistics

UNEMPLOYMENT RATE (2023 AVERAGE) BY STATE

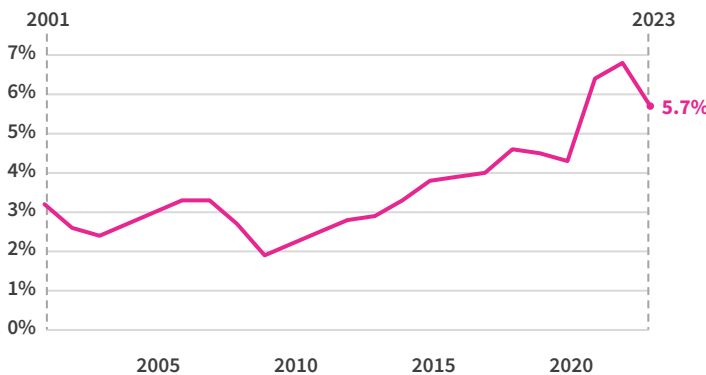


Source: Bureau of Labor Statistics

Are employers hiring?

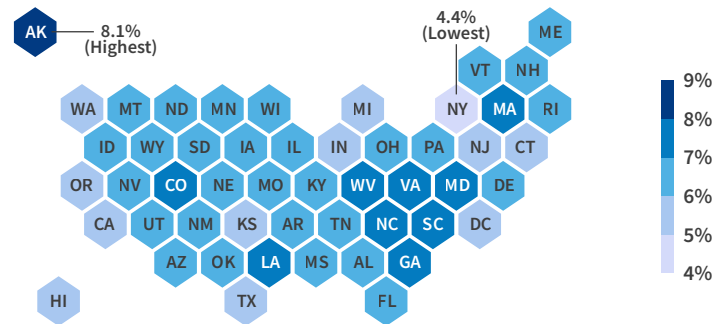
The average job openings rate in 2023 was 5.7%, equal to 9.35 million job openings. This is down 1.1 percentage points from the 2022 peak of 6.8%, but higher than any other year prior to 2021. The number of open jobs exceeded the number of people looking for work in the last eight months of 2021, and all of 2022 and 2023. The job openings rate ranged from 4.4% in New York to 8.1% in Alaska.

JOB OPENINGS RATE ANNUAL AVERAGE



Source: Bureau of Labor Statistics

JOB OPENINGS RATE (2023 AVERAGE) BY STATE

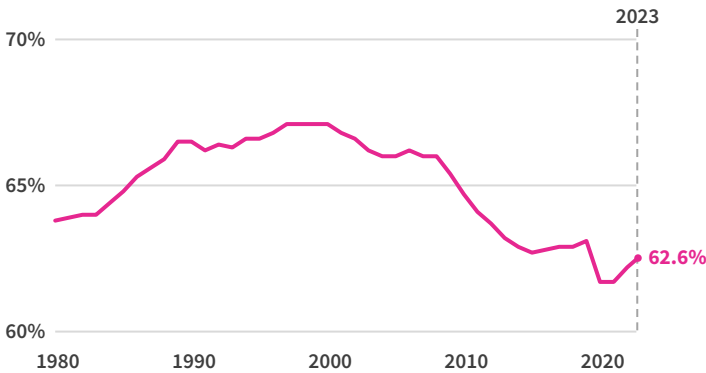


Source: Bureau of Labor Statistics

What is the labor force participation rate in the US, and how has it changed?

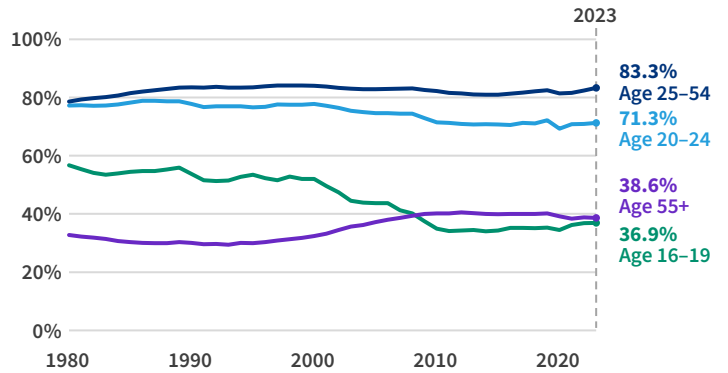
The labor force participation rate, the share of the population ages 16 and older that is either employed or looking for work, peaked between 1997 and 2000. Since then, it mostly declined through 2015 before increasing in 2019 to 63.1%. It hit a low of 61.7% during the pandemic but reached 62.6% in 2023, remaining 0.5 percentage points below 2019. The Bureau of Labor Statistics expects the labor force participation rate to continue declining as the share of Americans who are older grows.ⁱ Although the labor force participation rate for those 55 and older has increased since 2000, they participate in the workforce at much lower rates than 20- to 54-year-olds.

LABOR FORCE PARTICIPATION RATE
ANNUAL AVERAGE



Source: Bureau of Labor Statistics

LABOR FORCE PARTICIPATION RATE
ANNUAL AVERAGE, BY AGE GROUP

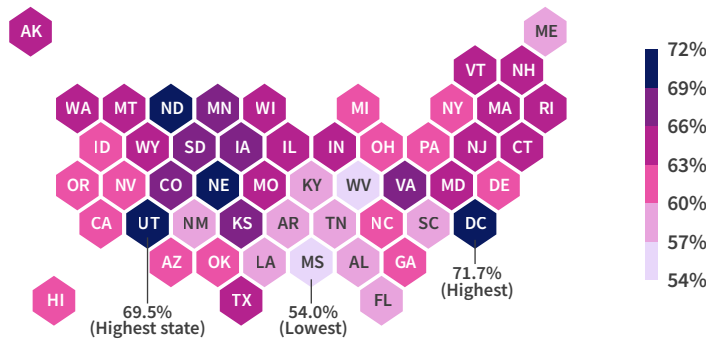


Source: Bureau of Labor Statistics

What is the labor force participation rate by state, and how has it changed?

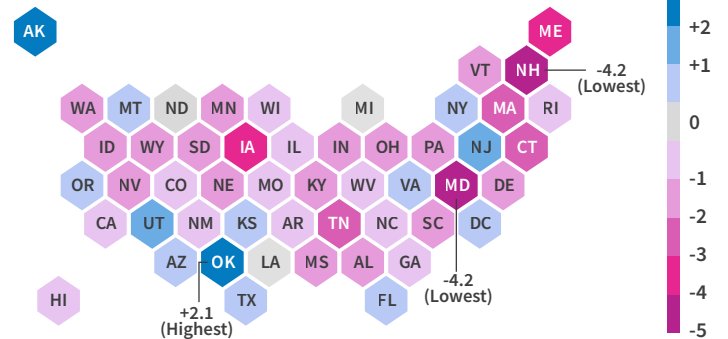
In 2023, the labor force participation rate ranged from a low of 54.0% in Mississippi to highs of 69.5% in Utah and 71.7% in Washington, DC. The South had eight of the 10 states with the lowest participation rates. Thirty-five states had labor force participation rates lower in 2023 than in 2019. Labor force participation rates decreased the most in Maryland and New Hampshire, by 4.2 percentage points.

LABOR FORCE PARTICIPATION RATE
(2023 AVERAGE)
BY STATE



Source: Bureau of Labor Statistics

PERCENTAGE POINT CHANGE IN THE LABOR FORCE PARTICIPATION RATE (2019 VS. 2023)
ANNUAL AVERAGE, BY STATE

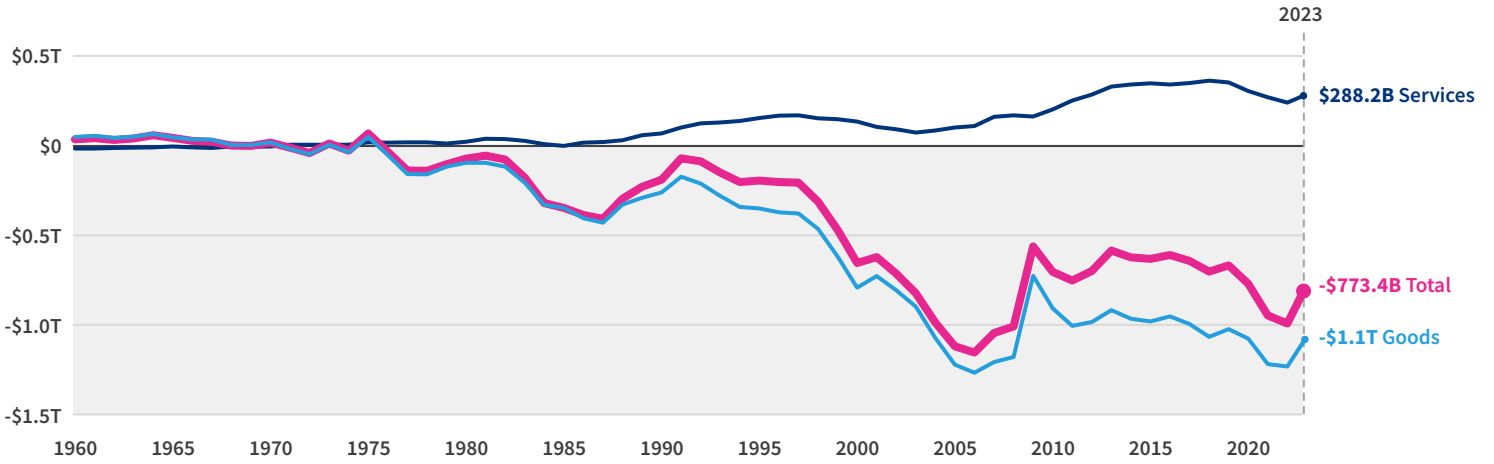


Source: Bureau of Labor Statistics

What is the trade balance in the US?

The US continued to import more than it exported in 2023; however, the trade deficit fell 22% from \$990.3 billion in 2022 to \$773.4 billion in 2023. The services trade surplus increased to \$288.2 billion, following four consecutive years of decline.

NET TRADE BALANCE

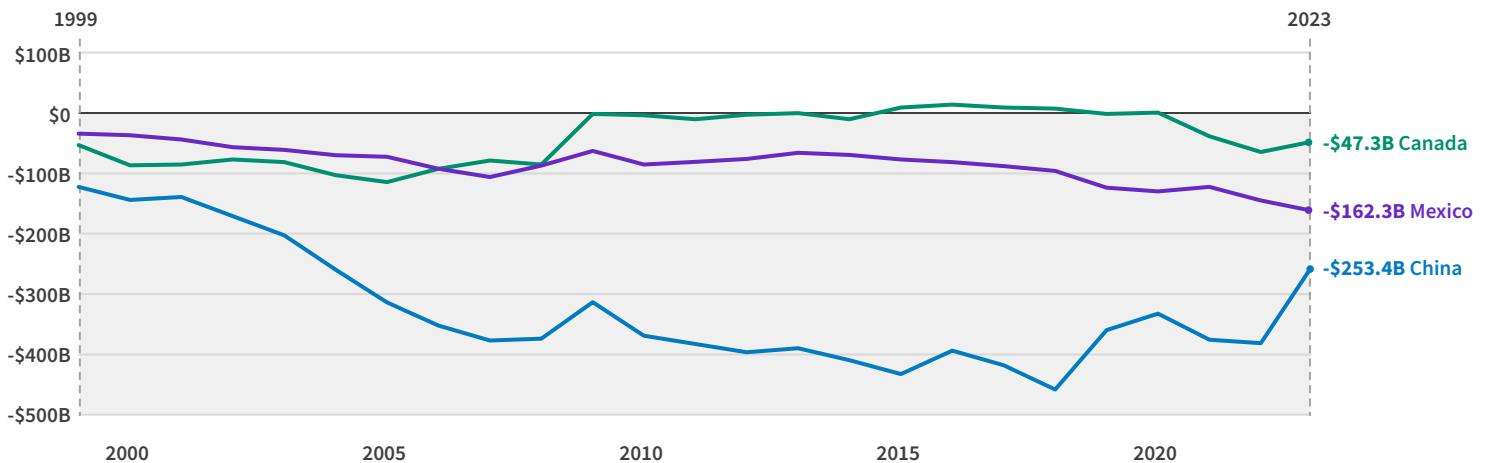


Source: Bureau of Economic Analysis
Adjusted for inflation (2023 dollars)

Who are the country's top trading partners?

Canada was the nation's top trading partner when combining the value of imports and exports. For the first time in 20 years, the US imported more goods and services from Mexico than China in 2023. However, the largest trade deficit was with China, at \$253.4 billion.

NET TRADE BALANCE WITH TOP TRADING PARTNERS



Source: Bureau of Economic Analysis
Adjusted for inflation (2023 dollars)

Endnotes

- i. US Bureau of Labor Statistics (2023). *Employment Projections: 2022–2023 Summary*. <https://www.bls.gov/news.release/ecopro.nr0.htm>.

Chart sources and notes

For each **chapter**, all chart names are listed and additional information is provided for each.

- Chart sources and notes are structured as follows:

Chart title: Source(s)

Note(s):

- For all population-adjusted data where adjustments are not provided by the source data, we use intercensal/postcensal estimates from the US Census Bureau, unless otherwise noted.
- USAFacts compiles data for government revenue, spending, and debt, as well as on family and individual income and taxes from various government sources, which primarily include the Office of Management and Budget (OMB), the Census Bureau, the Bureau of Economic Analysis (BEA), and the Federal Reserve. The full citations for this data are not included below; to see detailed descriptions and notes about our methodology for compiling this data, please visit: <https://usafacts.org/methodology/>.

Economy

Government spending 1980–2023, economy: USAFacts aggregation of data from OMB, Census Bureau, and BEA.

Consumer price index: BLS (2024). *CPI for All Urban Consumers (CPI-U)* (All items in U.S. city average, all urban consumers, seasonally adjusted [CUSR0000SA0]); More formatting options: “12-Month Percentage Change” view). <https://data.bls.gov/timeseries/CUSR0000SA0>.

Percent change in Consumer Price Index from January 2021: (1) BLS (2024). *CPI for All Urban Consumers (CPI-U)* (Energy in U.S. city average, all urban consumers, seasonally adjusted [CUSR0000SA0E]). <https://data.bls.gov/timeseries/CUSR0000SA0E>; (2) BLS (2024). *CPI for All Urban Consumers (CPI-U)* (Food in U.S. city average, all urban consumers, seasonally adjusted [CUSR0000SAF1]). <https://data.bls.gov/timeseries/CUSR0000SAF1>; (3) BLS (2024). *CPI for All Urban Consumers (CPI-U)* (Shelter in U.S. city average, all urban consumers, seasonally adjusted [CUSR0000SAH1]). <https://data.bls.gov/timeseries/CUSR0000SAH1>.

Personal Consumption Expenditures Price Index: BEA (2024, February). *FRED* (Personal Consumption Expenditures: Chain-type Price Index [PCEPI]). Federal Reserve Bank of St. Louis. <https://fred.stlouisfed.org/series/PCEPI>.

Federal funds rate: Board of Governors of the Federal Reserve System (2024, April 1). *FRED* (Federal Funds Effective Rate [FEDFUNDS]). Federal Reserve Bank of St. Louis. <https://fred.stlouisfed.org/series/FEDFUNDS>.

Annual percent change in real gross domestic product (GDP): BEA (2024, February 28). *National Income and Product Accounts* (Table 1.1.1.1. Percent Change From Preceding Period in Real Gross Domestic Product, Series: “Annual”). <https://apps.bea.gov/iTable/?reqid=19&step=2&i-suri=1&categories=survey#eyJhcHBpZCI6MTksInN0ZXBzIjpbMSwYLDMsM10sImRhdGEiOltbImNhZGVnb3JpZXMiLCJTdXJ2ZXkiXSxbk5JUEFFVGFiG-VfTGldzCisjEiXSxbkZpcnN0X1lYXilLClyMDIyIl0sWyJMYXN0X1lYXilLClyMDI0Il0sWyJTY2FsZSIsIjAiXSxbllNlcmllcyIsIkEiXSxbllNlGvJdF9hbGx-feWVhcnMiLCXlIl1dfQ==>.

Percent change in real GDP (2022 vs. 2023), by state: BEA (2024, March 29). *State annual gross domestic product (GDP) summary* ([SAGDP1] Real gross domestic product (million of chained 2017 dollars)). <https://apps.bea.gov/itable/?reqid=70&step=1#eyJhcHBpZCI6NzAsInN0ZXBzIjpbMSwYOSwYNSwzMSwYNiwyNywzMF0sImRhdGEiOltbIlRhYmxlSWQiLC1MzEiXSxbk1ham9yX0FyZWEiLCIwIl0sWyJTdGF0ZSIsWywll1dLFsiQXJlY-SIsWyJYWwJdXSBiIlNOYXRpc3RpYyIsWywll1dLFsiVW5pdF9vZl9tZWZkdXJlIiwilGV2ZWxzIl0sWyJZZWYlIixbi0xIl1dLFsiVWVhckJlZ2lulwiLTEiXSxblllYXJfRW5kIiwilTEiXV19>.

Net change in employment (jobs): BLS (2024). *Employment, Hours, and Earnings from the Current Employment Statistics survey (National)* (All employees, thousands, total nonfarm, seasonally adjusted (CES0000000001); Data type: “All employees, thousands”, Super sector: “Total nonfarm”, More formatting options: “12-Month Net Change” view). <https://data.bls.gov/PDQWeb/ce>.

Note(s): (1) Data reflect December over December employment change for the stated year. (2) Data up-to-date as of April 8, 2022.

Percent change in annual average employment (2022 vs. 2023), by state: BLS (2024). *State and Metro Area Employment, Hours, & Earnings* (Table 1. Employees on nonfarm payrolls in States and selected areas by major industry). <https://www.bls.gov/sae/tables/annual-average/home.htm>.

Unemployment rate: Bureau of Labor Statistics (BLS) (2024). *Labor Force Statistics from the Current Population Survey* ((Seas) Unemployment Rate (LNS14000000); Labor force status: “Unemployment rate”, Periodicity: “Monthly”). <https://data.bls.gov/PDQWeb/ln>.

Unemployment rate (2023 average), by state: BLS (2024, March 1). *Unemployment Rates for States, 2023 Annual Averages*. <https://www.bls.gov/lau/lastrk23.htm>.

Job openings rate: BLS (2024, March). *Job Openings and Labor Turnover Survey* (Table A. Job openings, hires, and total separations by industry, seasonally adjusted). Retrieved from BLS One-Screen Data Search, Job Openings and Labor Turnover Survey. <https://data.bls.gov/PDQWeb/jt>.

Job openings rate (2023 average), by state: BLS (2024). *Job Openings and Labor Turnover Survey* (Industry: “Total nonfarm”; Data Elements: “Job openings”; Rate and/or level: “Rate”; Seasonal Adjustment: “Not seasonally adjusted”). <https://data.bls.gov/PDQWeb/jt>.

Labor force participation rate: BLS (2024). *Labor Force Statistics from the Current Population Survey* ((Seas) Labor Force Participation Rate (LNS11300000); Labor force status: “Civilian labor force participation rate”, Periodicity: “Monthly”). <https://data.bls.gov/PDQWeb/ln>.

Labor force participation rate, by age group: BLS (2024). *Labor Force Statistics from the Current Population Survey* (Age: “16 to 19”, “20 to 24”, “25 to 54” “55 and older”, “Labor force status: “Civilian labor force participation rate”, Periodicity: “Monthly”). <https://data.bls.gov/PDQWeb/ln>.

Labor force participation rate (2023 average), by state: BLS (2024, March 1). *Table 1. Employment status of the civilian noninstitutional population 16 years of age and over by region, division, and state, 2022-23 annual averages*. <https://www.bls.gov/news.release/srgune.t01.htm>.

Percentage point change in the labor force participation rate (2019 vs. 2023), by state: (1) For 2019: BLS (2020, August 12) *Geographic Profile of Employment and Unemployment, 2019* (Table 14. Employment status of the civilian noninstitutional population, by gender, age, race, Hispanic or Latino ethnicity, and marital status, 2019 annual averages). <https://www.bls.gov/opub/geographic-profile/2019/home.htm>; (2) For 2023: BLS (2024, March 1). *Table 1. Employment status of the civilian noninstitutional population 16 years of age and over by region, division, and state, 2022-23 annual averages*. <https://www.bls.gov/news.release/srgune.t01.htm>.

Net trade balance: BEA (2024, February 7). *International Trade in Goods and Services* (Current Release, U.S. Trade in Goods and Services, 1960-present, Table 1. U.S. International Trade in Goods and Services). <https://www.bea.gov/data/intl-trade-investment/international-trade-goods-and-services>.

Net trade balance with top trading partners: BEA (2024, March 7). *International Trade in Goods and Services* (Current Release, U.S. Trade in Goods and Services by Selected Countries and Areas, 1999–present, Table 3. U.S. International Trade by Selected Countries and Areas). <https://www.bea.gov/data/intl-trade-investment/international-trade-goods-and-services>.

Note(s): Denominator excludes households for which a percentage of household income spent on housing was not computed.

Share of households that are housing burdened (2022), by state: Ibid.

Note(s): Denominator excludes households for which a percentage of household income spent on housing was not computed.

Subsidized housing units available: (1) For 2004–2008: Department of Housing and Urban Development (2023). *Picture of Subsidized Households for 2004–2008* (Select Year, “U.S. total”, “Total for all HUD programs”, “total_units”) <https://www.huduser.gov/portal/picture/query.html>; (2) For 2009–2023: HUD (2024). *Picture of Subsidized Households* (Select Year, “U.S. total”, “Summary of all HUD programs”, “Subsidized units available”) https://www.huduser.gov/portal/datasets/assthsg.html#2009-2017_query; (3) For 2023 data by state: HUD (2023). *Picture of Subsidized Households* (Select “2023 based on 2020 census”, “State”, “Summary of all HUD programs”, “Subsidized units available”) https://www.huduser.gov/portal/datasets/assthsg.html#2009-2017_query.

Average months on subsidized housing waitlist: (1) For 2004–2008: Department of Housing and Urban Development (2023). *Picture of Subsidized Households for 2004–2008* (Select Year, “U.S. total”, “Total for all HUD programs”, “months_waiting”) <https://www.huduser.gov/portal/picture/query.html>; (2) For 2009–2023: HUD (2024). *Picture of Subsidized Households* (Select Year, “U.S. total”, “Summary of all HUD programs”, “Average months on waiting list”) https://www.huduser.gov/portal/datasets/assthsg.html#2009-2017_query; (3) For 2023 data by state: HUD (2024). *Picture of Subsidized Households* (Select “2023 Based on 2020 Census”, “State”, “Summary of all HUD programs”, “Average months on waiting list”) https://www.huduser.gov/portal/datasets/assthsg.html#2009-2017_query.

Share of households that are food insecure: US Department of Agriculture (USDA) Economic Research Service (2023, October 25). *Food Security in the US* (Food Security Data file, “Food security, all households”). <https://www.ers.usda.gov/topics/food-nutrition-assistance/food-security-in-the-u-s/interactive-charts-and-highlights/#trends>.

Share of households that are food insecure (2020–2022 average), by state: US Department of Agriculture (USDA) Economic Research Service (2023, October 25). *Food Security in the US* (Food Security Data file, “Food security by State”). <https://www.ers.usda.gov/topics/food-nutrition-assistance/food-security-in-the-u-s/interactive-charts-and-highlights/#trends>.

Nutrition assistance (SNAP) average monthly recipients: USDA Food and Nutrition Service (2024, January 12). *SNAP Data Tables* (National Level Annual Summary: Participation and Costs, 1969–2023). <https://www.fns.usda.gov/pd/supplemental-nutrition-assistance-program-snap>.

Nutrition assistance (SNAP) average monthly benefit per person: Ibid.

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