



America in Facts 2026

A Data-Driven Report for Congress

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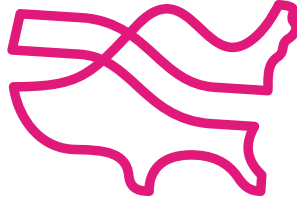
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PO Box 805, Bellevue, WA 98009

ISBN-13: 979-8-9971044-0-5

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AMERICA IN FACTS 2026

About USAFacts

About USAFacts

Our mission: Empower Americans with facts.

USAFacts provides a data-driven portrait of the American population, governments' finances, and governments' impact on society. We are a nonpartisan civic initiative without a political agenda.

Our principles:

UNBIASED

We rely only on numbers from government agencies and present them without bias. You can use the data to judge the country's direction for yourself. We don't answer to a board or political group. We have no agenda other than improving debates — and, by extension, American democracy — with government facts that every American deserves to know.

UNDERSTANDABLE

We gather metrics from government sources and standardize them so they're easy to grasp. That means detailed reports and clear, vibrant visualizations illustrating the data.

COMPREHENSIVE

We offer a complete view of government finances and impact, from the federal level to the community where you live. We're always collecting and adding metrics from the nation's more than 90,000 governments.

CONTEXTUAL

We use government data from many different sources, allowing you to see the big picture in one place. Our reports include historical context and our visualizations are simple to navigate so that you can measure changes over time.

TRANSPARENT

We are open about our data sources and methods. We cite our sources and note if we have made any changes, such as adjusting for inflation or population.

Our approach to the data:

All Americans are stakeholders in this democracy. To find solutions to issues affecting the United States, everyone, from regular citizens to top policymakers, needs data to understand how the government serves the people. At USAFacts, we believe a vibrant democracy requires informed debate grounded in facts. We exclusively use publicly available government data to provide this grounding.

About this report:

In this report, *America in Facts 2026: A Data-Driven Report for Congress*, we leverage nonpartisan government data to inform critical policy debates of particular interest to the 119th Congress, including federal finances and healthcare affordability, among others. This year, we took a new approach: most chapters are briefs we prepared and delivered directly to congressional offices throughout the year on timely topics, from the Federal Reserve to immigration enforcement, presented here as delivered. A few chapters, including federal finances and population, were developed separately to provide foundational context for the report as a whole.

We envision this report serving as a catalyst for informed policy discussions among members of Congress and their teams.

For more information about USAFacts' data, reports, and recommendations, email us at congress@usafacts.org.

AMERICA IN FACTS 2026



CHAPTER 01

Federal finances

Overview: Federal finances

President Trump signed the One Big Beautiful Bill Act into law in July 2025. The legislation extended major tax provisions scheduled to expire, created new deductions for overtime and tipped income, and made changes to Medicaid, the Supplemental Nutrition Assistance Program, and student loan programs.

The administration also imposed a range of new tariffs in 2025. As a result, customs duties, a relatively small revenue source for decades, more than doubled to \$194.9 billion in fiscal year (FY) 2025.

However, a substantial portion of this revenue may be refunded as a result of the Supreme Court striking down any tariffs imposed under the International Emergency Economic Powers Act as illegal.

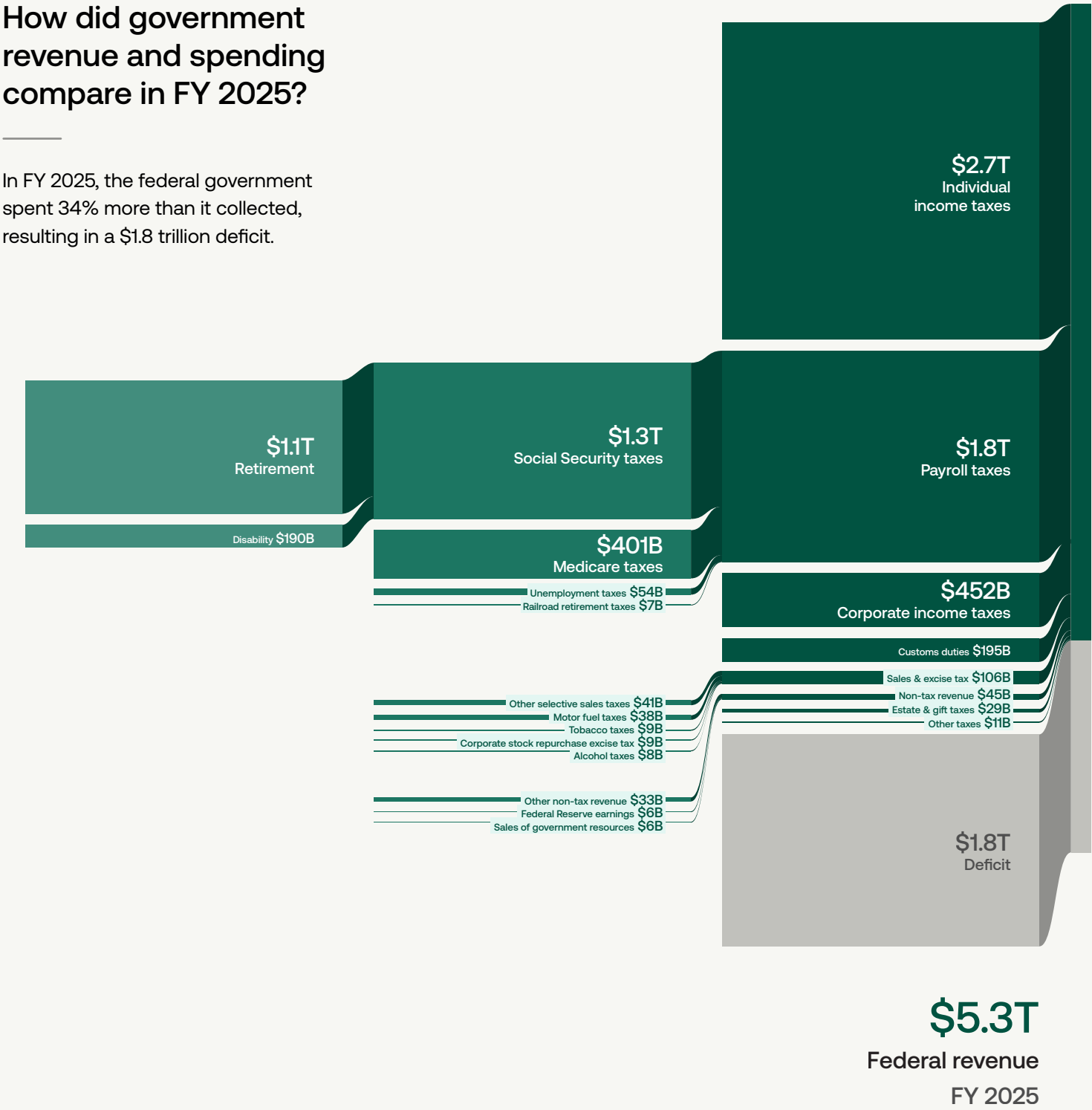
This chapter provides data on revenue sources, mandatory and discretionary spending, the deficit, and the national debt to illuminate how these events and policies may have impacted, or may impact, the federal budget.

Data summary

- In FY 2025, the federal government collected \$5.3 trillion in revenue. Fifty percent came from individual income taxes, 34% from payroll taxes, and 9% from corporate income taxes.
- Total federal spending was \$7.0 trillion. Social Security, transfers to state and local governments, and defense and support for veterans made up more than half of all spending.
- Mandatory spending was \$4.2 trillion, or 60% of the budget. Social Security was the largest mandatory spending program, followed by Medicare and Medicaid/CHIP. Discretionary spending totaled \$1.9 trillion, with national defense accounting for 48%.
- The total federal debt reached \$38.5 trillion by the end of 2025. Eighty percent of that was held by the public, including individuals, businesses, banks, the Federal Reserve, and foreign investors. Debt held by the public was 98.2% of GDP.

How did government revenue and spending compare in FY 2025?

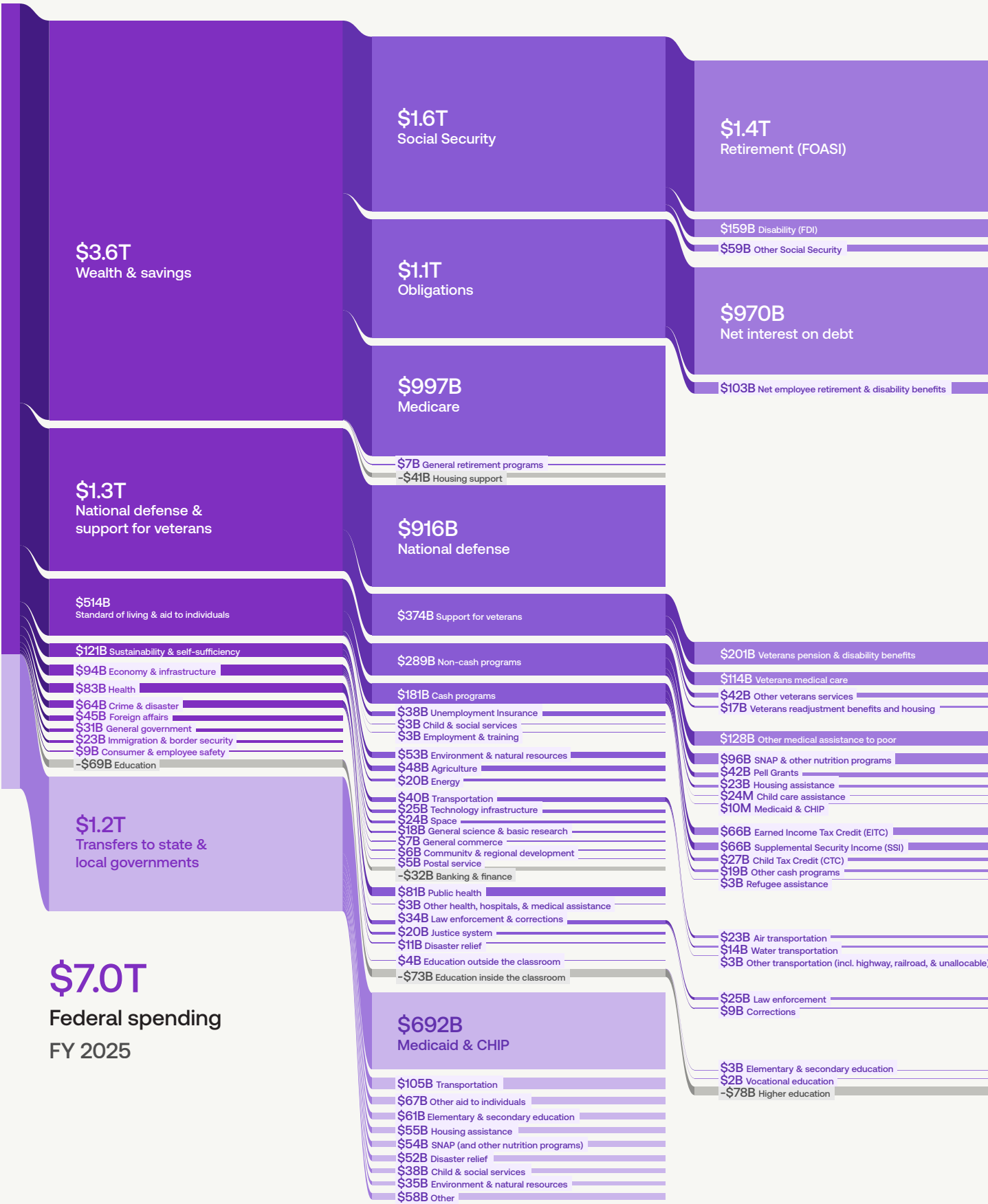
In FY 2025, the federal government spent 34% more than it collected, resulting in a \$1.8 trillion deficit.



Denotes negative spending/deficit

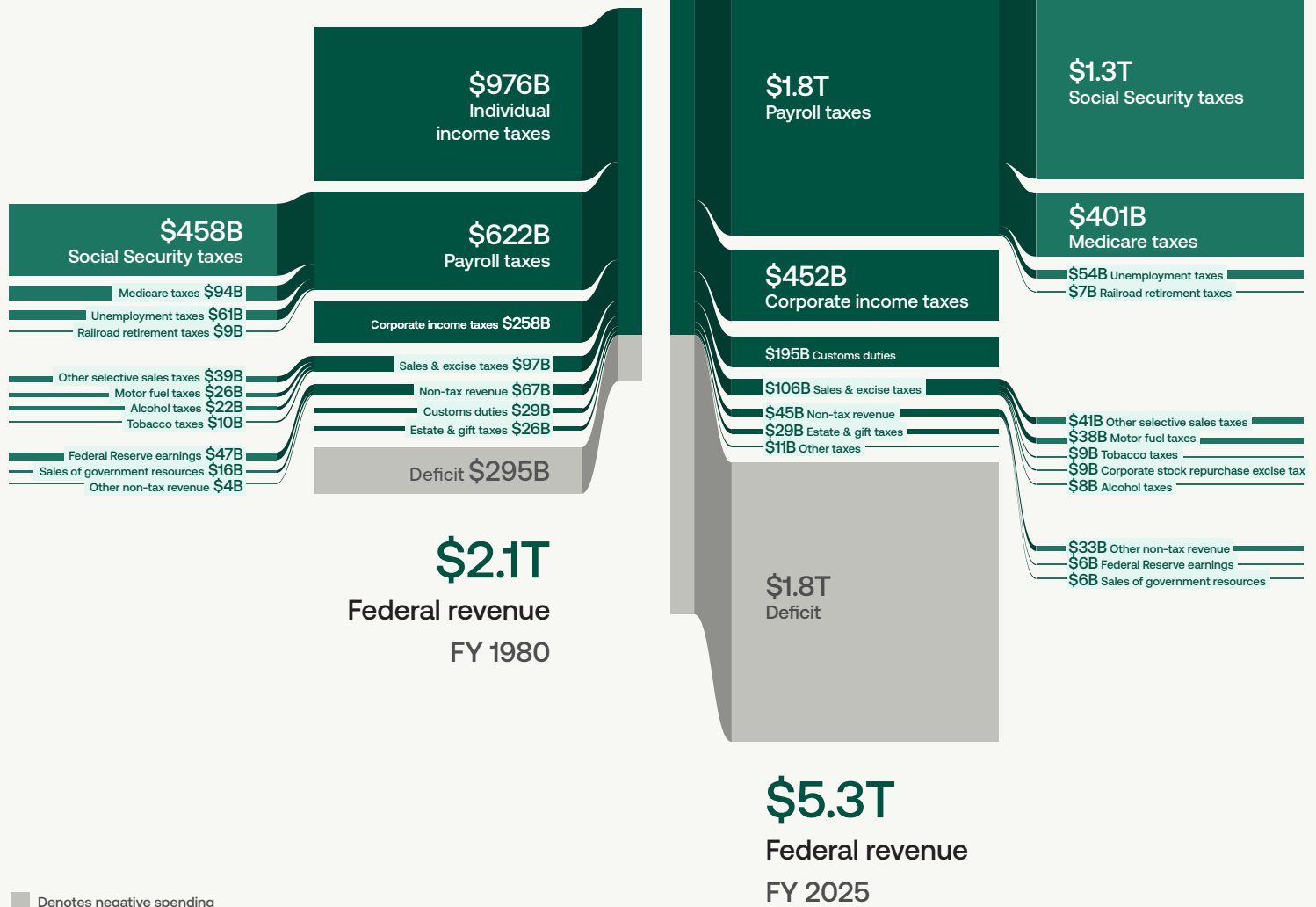
Federal government finances (FY 2025)

Source: USAFacts aggregation of data from Office of Management and Budget and Bureau of Economic Analysis
Note: Charts are shown to scale for comparison. Numbers may not add due to rounding.



How has government revenue changed over time?

Federal government revenue increased 2.5 times between FY 1980 and FY 2025 when adjusted for inflation, while the population increased 1.5 times.



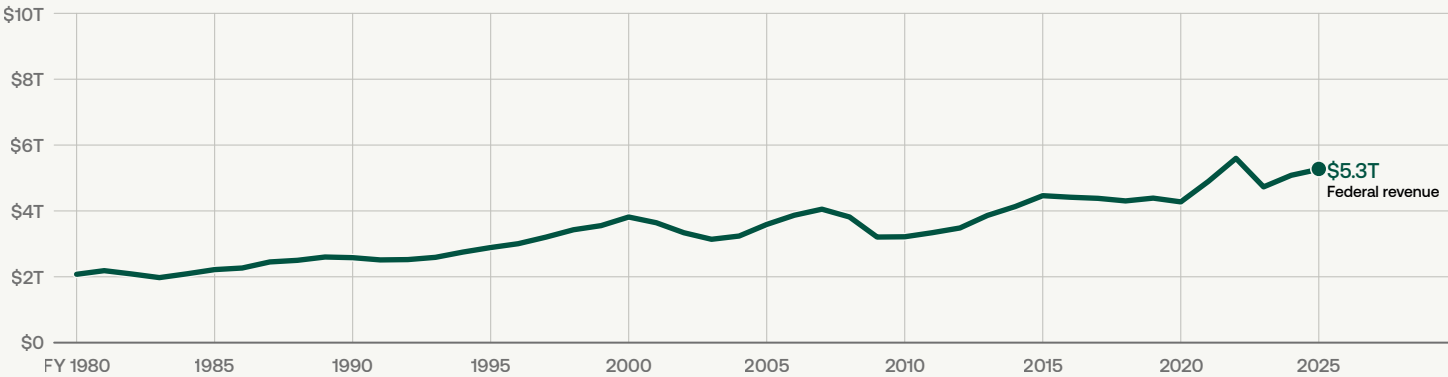
Federal government revenue (FY 1980 vs. FY 2025)

Source: USAFacts aggregation of data from Office of Management and Budget and Bureau of Economic Analysis
 Note: Adjusted for inflation (FY 2025 dollars). Charts are shown to scale for comparison. Numbers may not add due to rounding.

What are the government’s primary revenue sources?

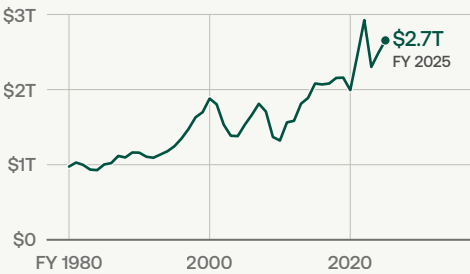
In FY 2025, the federal government collected \$5.3 trillion in revenue. Fifty percent came from individual income taxes, while 34% came from payroll taxes that fund Social Security and Medicare. Other revenue sources included corporate income taxes, customs duties, sales and excise taxes, and non-tax revenue, like Federal Reserve earnings and the sale of government resources.

Federal government revenue

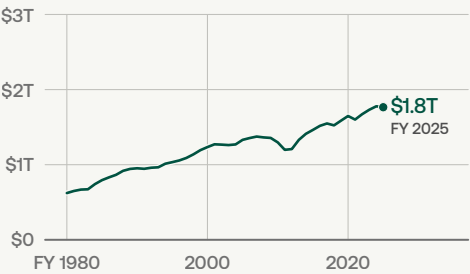


Most federal government revenue in FY 2025 came from six categories

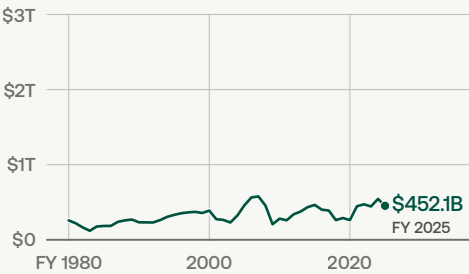
50% Individual income taxes



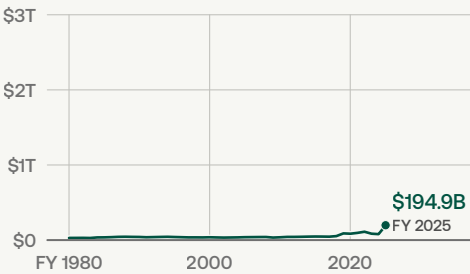
34% Payroll taxes



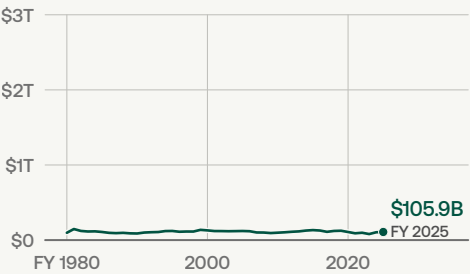
9% Corporate income taxes



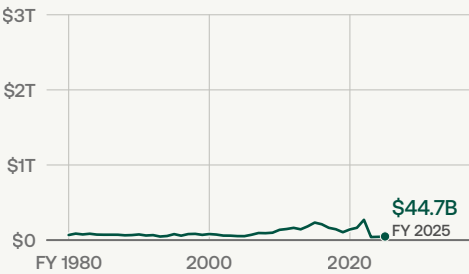
4% Customs duties



2% Sales & excise taxes



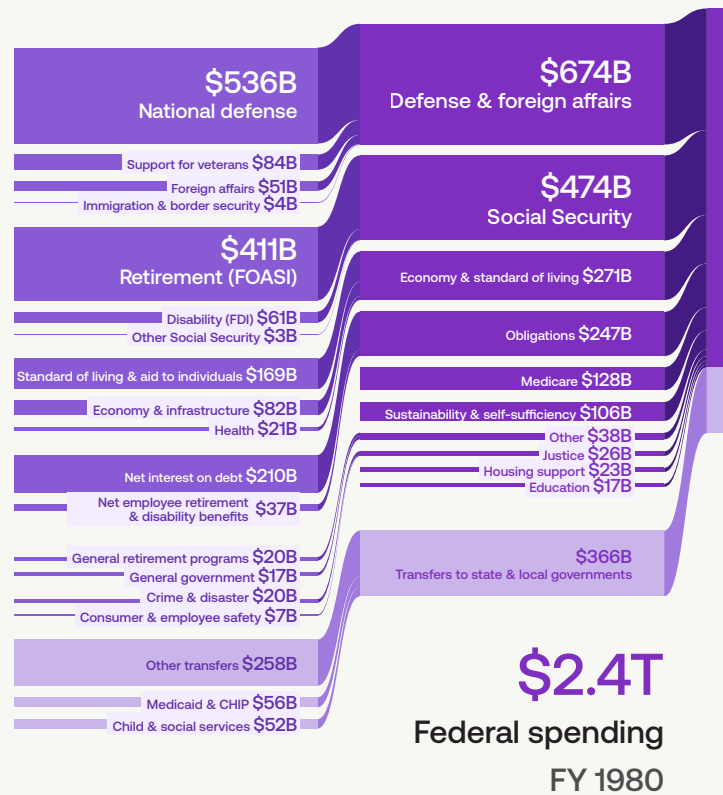
1% Non-tax revenue



Source: USAFacts aggregation of data from Office of Management and Budget and Bureau of Economic Analysis
Note: Adjusted for inflation (FY 2025 dollars). Numbers may not add due to rounding.

How has federal spending changed over time?

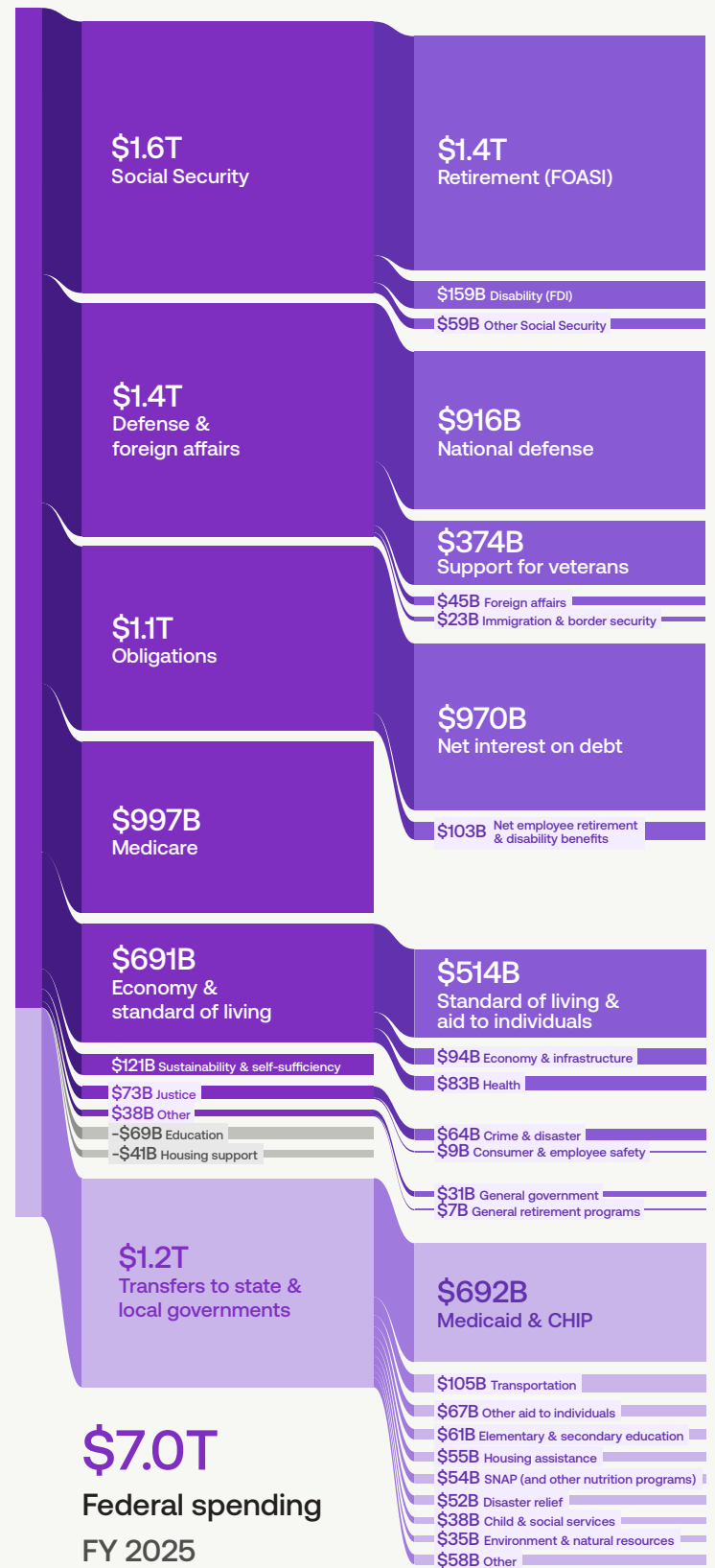
Federal spending increased 3.0 times between FY 1980 and FY 2025 when adjusted for inflation, while the population increased 1.5 times.



■ Denotes negative spending

Federal government spending (FY 1980 vs. FY 2025)

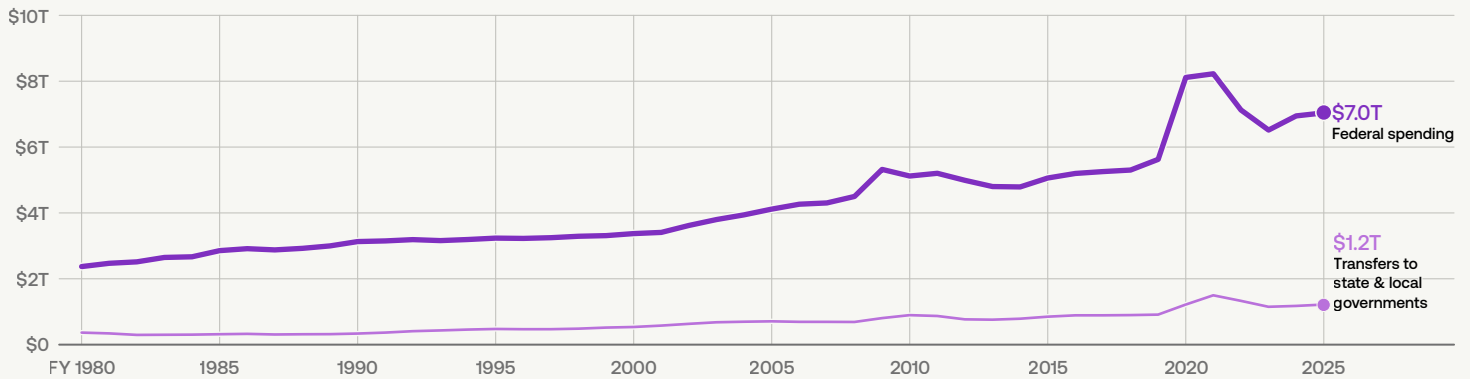
Source: USAFacts aggregation of data from Office of Management and Budget and Bureau of Economic Analysis
Note: Adjusted for inflation (FY 2025 dollars). Charts are shown to scale for comparison. Numbers may not add due to rounding.



What does the government spend the most money on?

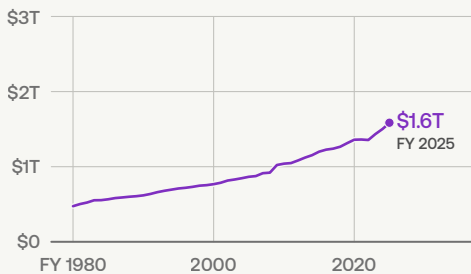
The federal government spent \$7.0 trillion in FY 2025, including transfers to states. Social Security (22%), defense and veterans (18%), and transfers to state and local governments (17%) accounted for more than half of spending. Federal spending increased by 1% in FY 2025, marking the second consecutive year of spending growth.

Federal government spending

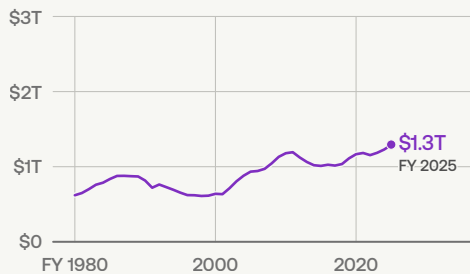


95% of federal government spending in FY 2025 went to six categories

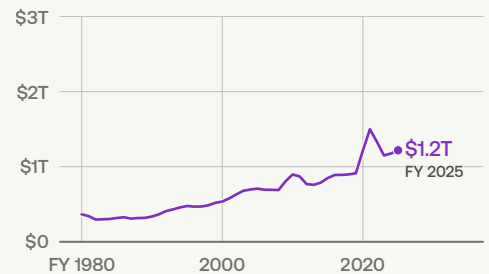
22% Social Security



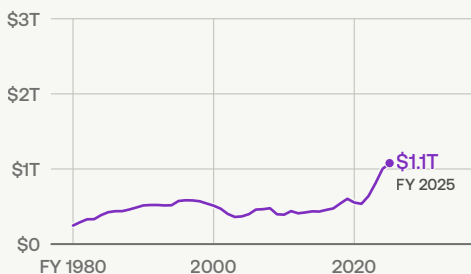
18% National defense & veterans



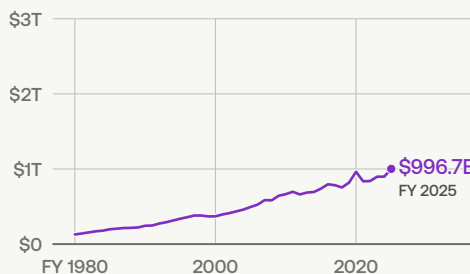
17% Transfers to state & local governments



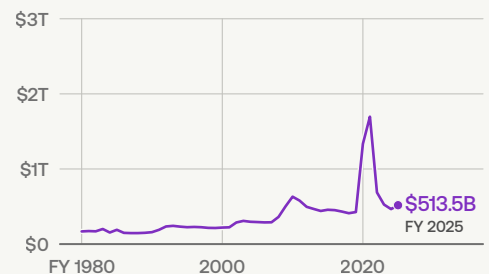
15% Obligations (including debt interest)



14% Medicare



7% Standard of living & aid to individuals



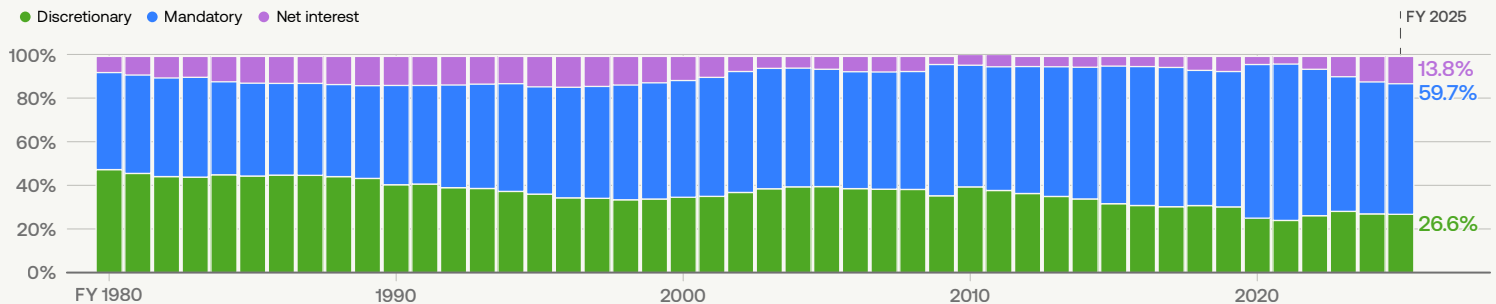
Source: USAFacts aggregation of data from Office of Management and Budget and Bureau of Economic Analysis
Note: Adjusted for inflation (FY 2025 dollars). Numbers may not add due to rounding.

What are the components of government spending?

There are three types of federal government spending: mandatory, discretionary, and interest. Mandatory spending must be funded as the law requires, unless Congress changes the rules or laws regarding the programs. This type of spending made up 60% of the budget in FY 2025, up from 45% in FY 1980. Congress uses the appropriations process to determine annual discretionary spending and can change it depending on national priorities. In FY 2025, this spending made up 27% of the budget. The government also pays interest on the national debt, which is the cost of borrowing from previous years. These payments aren't tied to any specific program and must be paid regardless of what Congress decides each year.

Federal government spending, by type

Share of total spending

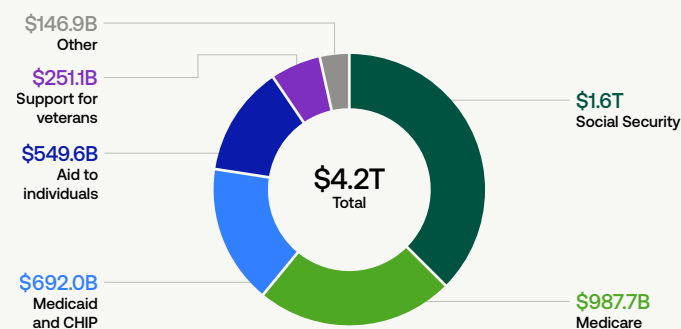


Source: USAFacts aggregation of data from Office of Management and Budget and Bureau of Economic Analysis

What programs make up mandatory and discretionary spending?

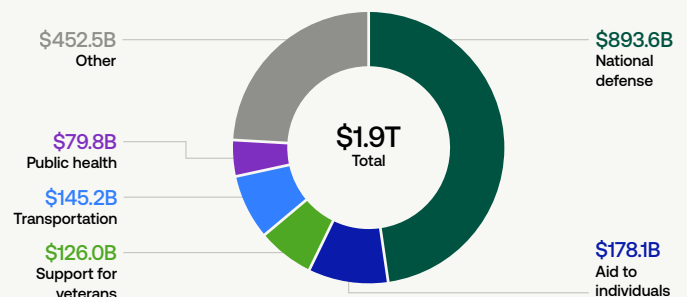
Of the \$4.2 trillion in mandatory spending in FY 2025, the largest program was Social Security at \$1.6 trillion, comprising 37% of the total. Medicare (24%) and Medicaid and CHIP (16%) followed. Of the \$1.9 trillion in discretionary spending, the largest category was national defense at \$893.6 billion, comprising 48% of the total.

Components of mandatory spending (FY 2025)



Source: USAFacts aggregation of data from Office of Management and Budget and Bureau of Economic Analysis

Components of discretionary spending (FY 2025)



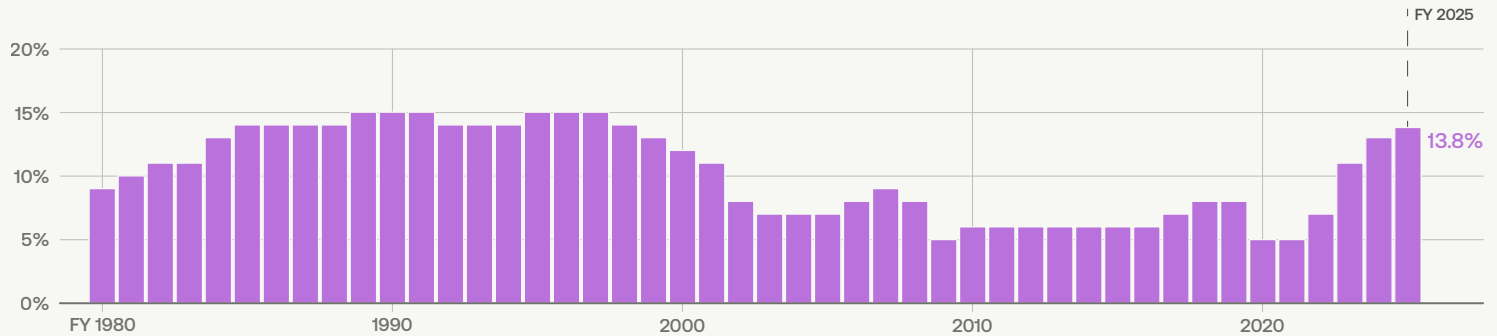
Source: USAFacts aggregation of data from Office of Management and Budget and Bureau of Economic Analysis

How much does the US pay in interest on its debt?

The government pays interest on its debts the same way individuals pay interest on credit card bills, mortgages, and car payments. Interest payments aren't fixed and change based on the size of the debt and interest rates. In FY 2025, the US spent \$970.1 billion in debt interest. It was equivalent to about 14% of total government spending, the highest share since 1998.

Net interest payments on the debt

Share of total spending

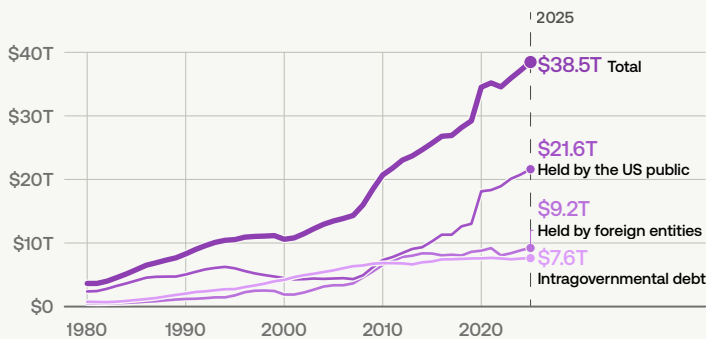


Source: USAFacts aggregation of data from Office of Management and Budget and Bureau of Economic Analysis

How much debt does the government have?

The total debt owed by the federal government reached \$38.5 trillion by the end of the 2025 calendar year. About 80% of the debt was held by the public (individuals, businesses, banks, the Federal Reserve, and foreign entities). Debt held by the public was equivalent to \$90,322 per person in the US. Public debt as a percentage of GDP reached 98.2%, an all-time high.

Federal government debt

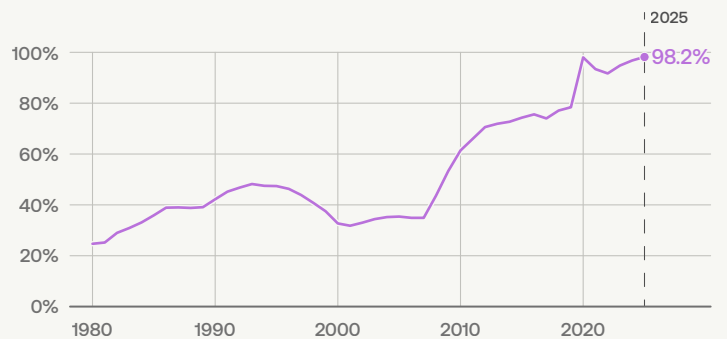


Source: Department of the Treasury

Note: Adjusted for inflation (2025 dollars). Numbers may not add due to rounding.

Federal government debt held by the public

As a percentage of GDP

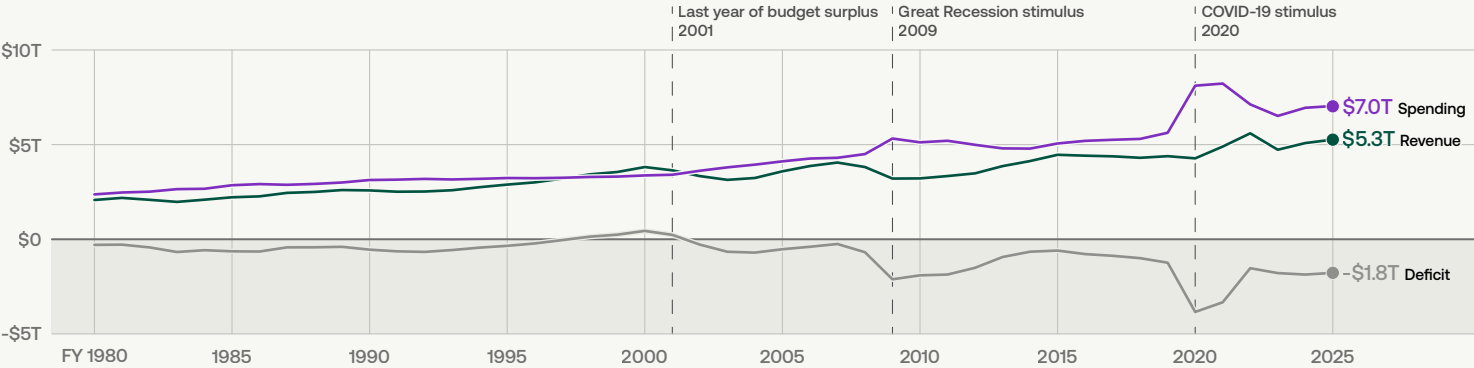


Source: Department of the Treasury and Bureau of Economic Analysis

How has the federal government deficit changed over time?

FY 2025 spending increased by \$92.7 billion (adjusted for inflation) compared to FY 2024, while revenue increased by \$182.4 billion. As a result, the budget deficit decreased to \$1.8 trillion from the FY 2024 total of \$1.9 trillion.

Federal government finances



Source: USAFacts aggregation of data from Office of Management and Budget and Bureau of Economic Analysis
Note: Adjusted for inflation (FY 2025 dollars).

Chapter sources and data timeliness

Publishing agency	Program	Publication	Release date	Most recent period in the data
Board of Governors of the Federal Reserve		Financial Accounts of the United States	Updates quarterly based on the most recently completed quarter	
		Federal Reserve earnings	January 2026	2025
Bureau of Economic Analysis	National Income and Product Accounts	NIPA Tables	September 2025	2025
Department of the Treasury	Treasury Bulletin	Distribution of Federal Securities by Class of Investors and Type of Issues	Updates quarterly based on the most recently completed quarter	
Office of Management and Budget	Budget of the United States Government	Public Budget Database	April 2026	FY 2025

See sources and notes section at the end of this report for detailed citation information.

- USAFacts adjusts government finance data for inflation so comparisons can be made over time. To learn more about the financial analysis methodology, visit usafacts.org/our-data/.
- The data in this section is in fiscal years. The federal fiscal year is from October to September. For example, the 2025 fiscal year covers the period of October 2024 through September 2025.

AMERICA IN FACTS 2026



CHAPTER 02

Population

Overview: Population

The major decisions Congress makes about Social Security, Medicare, immigration, and federal spending are all shaped by the demographics and size of the nation's population.

The US population reached 341.8 million in 2025. Birth rates are at historic lows, the share of Americans aged 65 or older is rising, and net migration now accounts for most population growth. These demographic trends affect the costs of entitlement programs, the size of the workforce, and the distribution of political representation.

This chapter summarizes the size and growth of the US population, recent trends in birth and death rates, the distribution of the population across states, and changes in age, household composition, and racial and ethnic makeup of the country over time.

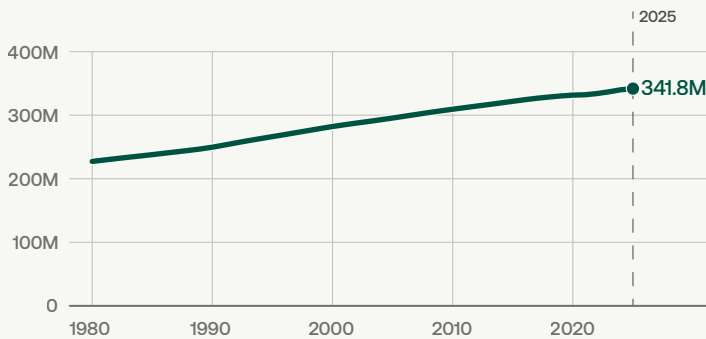
Data summary

- The US population grew by 1.8 million (a growth rate of 0.5%) and reached 341.8 million in 2025.
- Net migration — the difference between the number of people moving into and out of the country — accounted for 71% of population growth from 2024 to 2025.
- The US death rate rose in 2025 after three consecutive years of decline, increasing to 910 deaths per 100,000 people. Meanwhile, the birth rate decreased to 1,060 per 100,000 people, the lowest since at least 1980.
- The US population is aging. As of 2025, 18.9% of people are aged 65 or older, up from 11.3% in 1980.
- The percentage of households led by adults with children decreased in 2025, while the share of people living alone increased, continuing a decades-long trend.

What is the US population? Is the population growing?

The US population hit 341.8 million people in 2025, up by 1.8 million people (0.5%) from 2024. Population growth began slowing in 2016; in 2021, it grew by 522,000 people (or 0.2%), a recent low. Net migration — the difference between the number of people moving into and out of the country — is now the largest contributor to population growth. It exceeded natural population growth (the effect of births and deaths) over the last five years and accounted for 71% of population growth from 2024 to 2025.

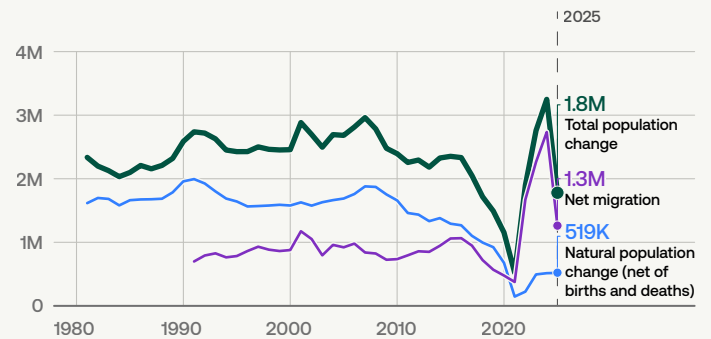
Population



Source: Census Bureau

Population growth

By component



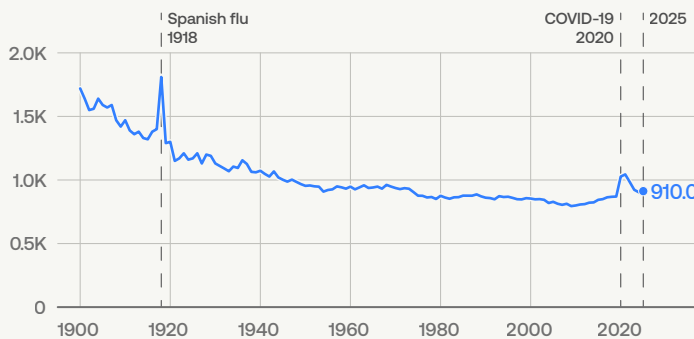
Source: Census Bureau

How have death and birth rates changed over time?

According to preliminary data, the death rate increased in 2025 to 910.0 deaths per 100,000 people after three consecutive years of decline. This change is partially due to the aging population. The birth rate decreased to 1,060.4 per 100,000 people, marking the fourth consecutive year of decline and the lowest rate since at least 1980.

Death rate

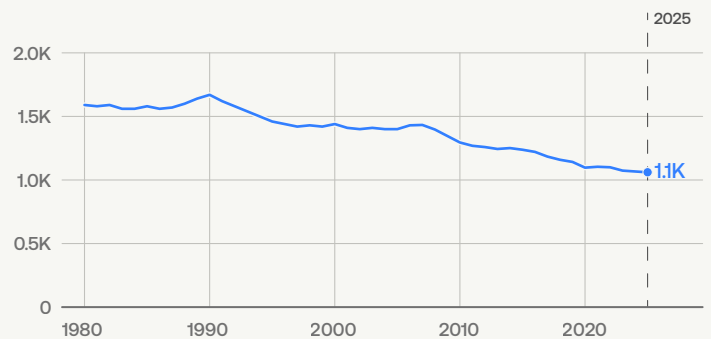
Per 100,000 people



Source: Centers for Disease Control and Prevention
Note: Data for 2025 is provisional and may be revised.

Birth rate

Per 100,000 people



Source: Centers for Disease Control and Prevention
Note: Data for 2025 is provisional and may be revised.

How have state populations changed in the last year?

From 2024 to 2025, the populations of five states grew by more than 1%. The growth rate was highest in South Carolina (1.5%), Idaho (1.4%), North Carolina (1.3%), Texas (1.2%), and Utah (1.03%). Meanwhile, the population declined in Vermont (-0.3%), Hawaii (-0.1%), West Virginia (-0.1%), New Mexico (-0.1%), and California (-0.02%).

Components of population change (2024 vs. 2025)

By state

	Percent change in population	Natural change (births minus deaths)	Net domestic migration	Net international migration
Alabama	0.6%	-2,188	23,358	8,946
Alaska	0.1%	3,308	-4,525	1,959
Arizona	0.9%	7,649	31,107	28,219
Arkansas	0.6%	-1,224	14,475	5,470
California	-0.02%	109,715	-229,077	109,278
Colorado	0.4%	20,608	-12,100	15,356
Connecticut	0.4%	2,283	-5,945	17,534
Delaware	0.9%	-554	6,855	3,473
District of Columbia	0.3%	2,516	-4,128	3,915
Florida	0.8%	-1,333	22,517	178,674
Georgia	0.9%	28,631	27,333	42,579
Hawaii	-0.1%	2,024	-8,876	4,768
Idaho	1.4%	6,900	19,915	2,148
Illinois	0.1%	10,903	-40,017	44,752
Indiana	0.6%	8,561	12,197	17,852
Iowa	0.2%	2,949	-970	5,903
Kansas	0.4%	4,951	-519	7,440
Kentucky	0.5%	-83	7,269	15,709
Louisiana	0.1%	2,774	-14,387	14,900
Maine	0.5%	-5,019	7,406	4,040
Maryland	0.3%	11,444	-12,127	20,503
Massachusetts	0.2%	8,419	-33,340	40,240
Michigan	0.3%	-4,998	1,796	30,706
Minnesota	0.6%	12,071	8,300	12,486
Mississippi	0.1%	-2,607	-917	7,451
Missouri	0.4%	177	14,028	12,665
Montana	0.6%	-90	6,348	899
Nebraska	0.6%	6,136	-366	6,599
Nevada	0.9%	3,051	14,914	10,551
New Hampshire	0.5%	-2,167	6,554	2,403
New Jersey	0.4%	26,023	-37,428	53,064
New Mexico	-0.1%	-1,885	-2,267	2,879
New York	0.01%	42,815	-137,586	95,634
North Carolina	1.3%	15,129	84,064	46,890
North Dakota	0.8%	2,630	512	2,810
Ohio	0.3%	-729	11,926	28,505
Oklahoma	0.6%	2,559	14,492	8,420
Oregon	0.2%	-3,764	2,228	9,636
Pennsylvania	0.1%	-10,708	-2,936	26,921
Rhode Island	0.4%	-304	-1,551	5,923
South Carolina	1.5%	564	66,622	12,930
South Dakota	0.9%	2,605	2,169	3,183
Tennessee	0.9%	3,597	42,389	17,990
Texas	1.2%	157,711	67,299	167,475
Utah	1.03%	24,961	3,343	7,501
Vermont	-0.3%	-1,769	-726	623
Virginia	0.7%	13,817	6,268	40,436
Washington	0.9%	17,230	9,238	46,202
West Virginia	-0.1%	-7,887	6,408	244
Wisconsin	0.3%	1,161	6,984	7,260
Wyoming	0.3%	295	1,474	258

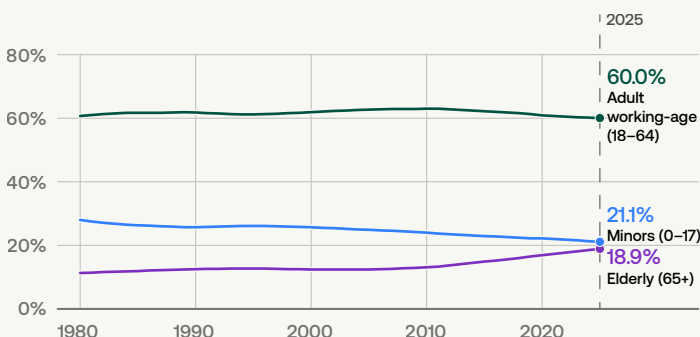
Source: Census Bureau

How has the population's age changed over time? What about the types of households?

The proportion of people in the US who are 65 and older is rising while the proportion of people under 18 is falling. The share of the population 65+ is up nearly 8 percentage points since 1980, reaching 18.9% in 2025. At the same time, the percentage of children in the population fell by 7 percentage points, to 21.1%. The composition of US households also shifted: Married-parent households fell from 30.9% of households in 1980 to 17.3% in 2025, while the percentage of people living alone rose to 29.5%.

Share of population

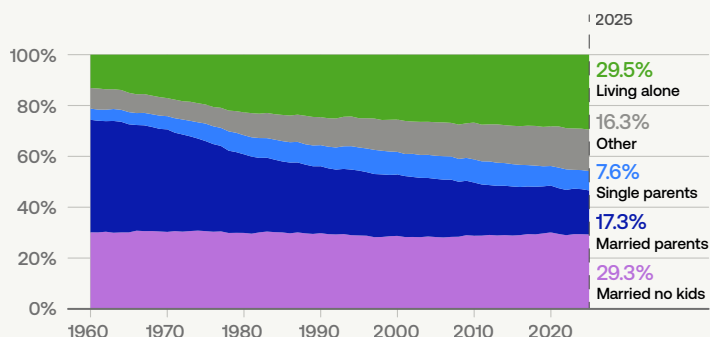
By age group



Source: Census Bureau

Share of households

By household type



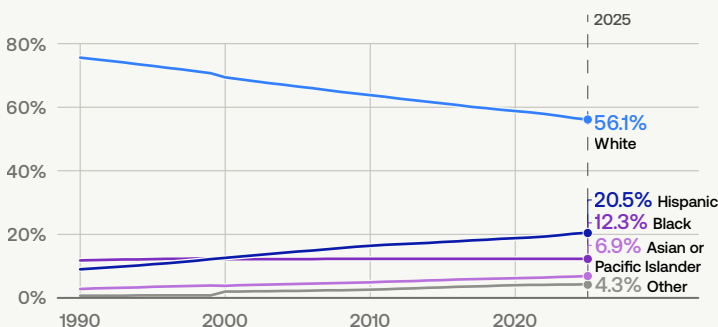
Source: Census Bureau

How is the population's racial and ethnic makeup changing?

In 2025, white non-Hispanic people were 56.1% of the US population, down from 75.6% in 1990 and 69.4% in 2000. Hispanic people made up 20.5% of the 2025 population and Black people 12.3%. The multiracial population increased faster than any other racial or ethnic group between 2000 and 2025 (up 253%), although this is at least partly due to changes in data collection by the Census Bureau.ⁱ The next fastest-growing population was Asian or Pacific Islanders (116%) followed by Hispanic people (97%).

Share of population

By race/ethnicity

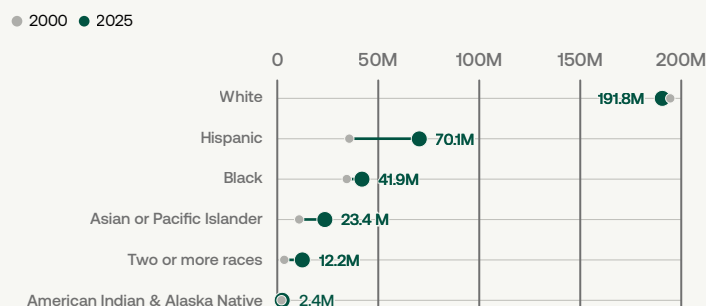


Source: Census Bureau

Note: All groups are non-Hispanic except for Hispanic group. "Other" group includes American Indians and Alaska Natives and people of two or more races.

Population (2000 and 2025)

By race/ethnicity



Source: Census Bureau

Note: All groups are non-Hispanic except for Hispanic group.

Chapter sources and data timeliness

Publishing agency	Program	Publication	Release date	Most recent period in the data
Census Bureau	Current Population Survey, Annual Social and Economic Supplement	Historical families tables	Dec. 2025	2025
		Historical households tables	Dec. 2025	2025
	Population Estimates Program	National population by characteristics	April 2026	2025
		National population totals and components of change	Dec. 2025	2025
		State population totals and components of change	Dec. 2025	2025
Centers for Disease Control and Prevention (CDC)	CDC WONDER	Multiple causes of death data	Typically released in November or December for the prior calendar year	2024 (final) and 2025 (provisional)
		Natality information		

See sources and notes section at the end of this report for detailed citation information.

- USAFacts relies on census population estimates as of July 1 of each year whenever possible. These are known as “intercensal” or “postcensal” estimates and may differ from the decennial counts.
- The Census Bureau releases population estimates by different geographies and demographic characteristics at various points each year. Age and sex data typically comes out each April, while race and ethnicity data is released in June.
- At the time of publishing, the CDC’s 2025 death and birth data were provisional and remain subject to revision.



CHAPTER 03

Immigration enforcement

Overview: Immigration enforcement

Immigration enforcement is an issue of ever-increasing importance for policymakers. Funding for the Department of Homeland Security (DHS) — home to both Immigration and Customs Enforcement (ICE) and Customs and Border Protection (CBP) — increased by 90.5% in the last 10 years. The One Big Beautiful Bill Act of 2025 increased DHS funding an additional \$178 billion over four years, with the money specifically earmarked for immigration enforcement.

This recent increase in funding, along with executive orders and proclamations from the second Trump administration, proposed changes to the Code of Federal Regulations, and DHS memos outlining new policies, represents a clear signal of intent for a new approach to immigration enforcement. The result is more agents, more detention capacity, and changes to agency policy and strategy.

What does the data say about the impact of these changes? This chapter reviews which agencies are responsible for immigration enforcement and how they're funded. It also summarizes the data on enforcement actions at the border, the interior, and in the immigration courts.

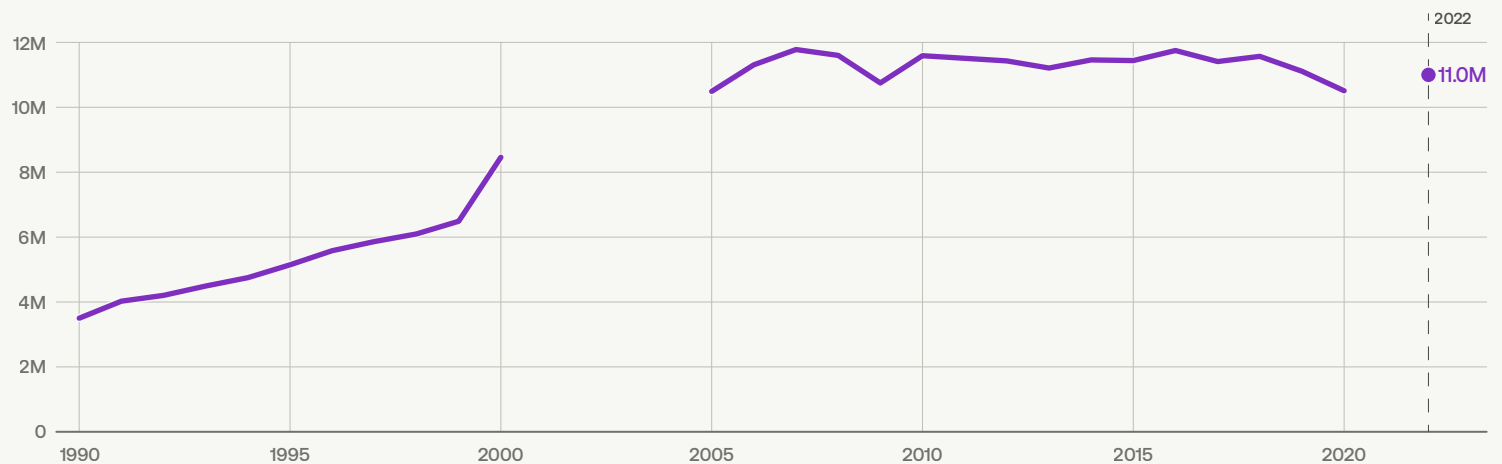
Data summary

- In FY 2025, border enforcement actions by CBP fell 76% to 692,000. That's down from 2.9 million in FY 2024 and 3.2 million in FY 2023.
- ICE deportations totaled 320,000 in FY 2025, up 18% from FY 2024. Book-ins to ICE detention (a proxy for arrests) reached 365,500 in 2025, a 29.7% increase compared with 2024 but still below 2014, 2016, and 2018–2019 totals.
- In 2025, 38% of people administratively arrested by ICE had previously been convicted of a crime, down from 66% the previous year and from the 2021 high of 82%.
- Through the third quarter of FY 2025, the year-over-year growth in the immigration court backlog has stopped: pending cases fell by 87,300 to 3.8 million vs. nine months prior.
- There are 557 immigration judges at EOIR, a 24% reduction in the judge corps since the peak of 735 in FY 2024. This number excludes temporary immigration judges.

Unauthorized immigrants background

According to the most recent estimate from the Office of Homeland Security Statistics (OHSS), there were about 11 million unauthorized immigrants living in the US in 2022.

Estimated unauthorized immigrant population



Source: Department of Homeland Security

Note: No estimates were produced from 2001 to 2004 or in 2021.

That group is defined by the government as anybody who isn't a legal resident (those people are "authorized") and includes both people who entered the country without inspection by immigration authorities and those who entered on a legal visa but remained in the US beyond its expiration.

Not all unauthorized immigrants are deportable — some hold protections against removal. This group includes people who:

- Have applied for and received Deferred Action for Childhood Arrivals (DACA) status;
- Are waiting for a date to see an immigration judge (e.g., for an asylum hearing);
- Are from countries designated for Temporary Protected Status (TPS) who have applied for and received removal protections.

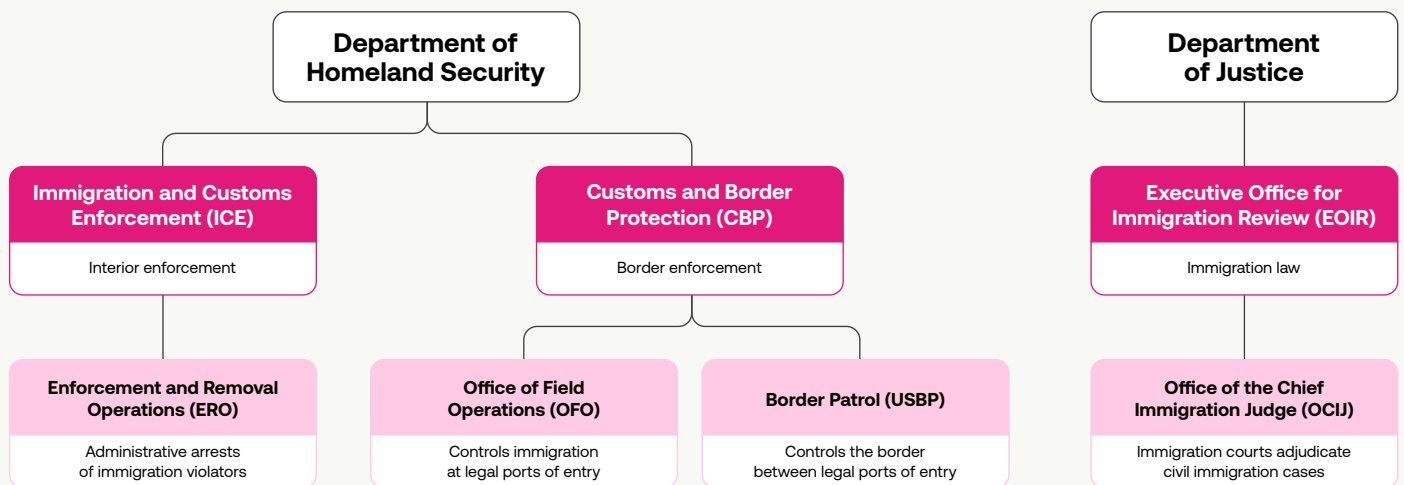
Both legal and unauthorized immigrants who hold temporary removal protections can be deported if they violate the terms of their admission or fail to maintain their eligibility for removal protections, typically by exceeding their specified term of stay, committing crimes, or otherwise letting their status lapse.

What agencies are responsible for immigration enforcement?

The agencies that enforce immigration law are part of the executive branch; the two primary operational agencies are ICE and CBP, both part of DHS. ICE is responsible for enforcement within US borders, while CBP handles operations at the border. Within CBP, the Office of Field Operations (OFO) manages ports of entry and the US Border Patrol (USBP) handles border areas between ports of entry.

Immigration cases are handled by the Executive Office for Immigration Review (EOIR), which sits within the Department of Justice (DOJ).

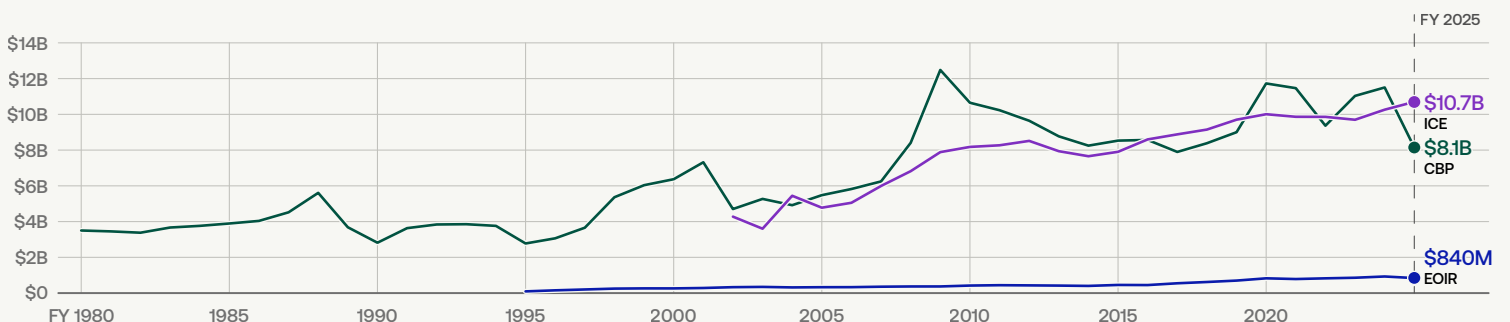
Agencies and offices involved with immigration enforcement



How much does the US spend on immigration enforcement?

In FY 2025, spending for ICE, CBP, and EOIR totaled \$19.7 billion, a 12% increase compared to 10 years earlier after accounting for inflation.

Spending by immigration enforcement agencies



Source: USAFacts aggregation of data from the Office of Management and Budget, Bureau of the Fiscal Service, and Bureau of Economic Analysis
 Note: Adjusted for inflation (FY 2025 dollars).

Border enforcement

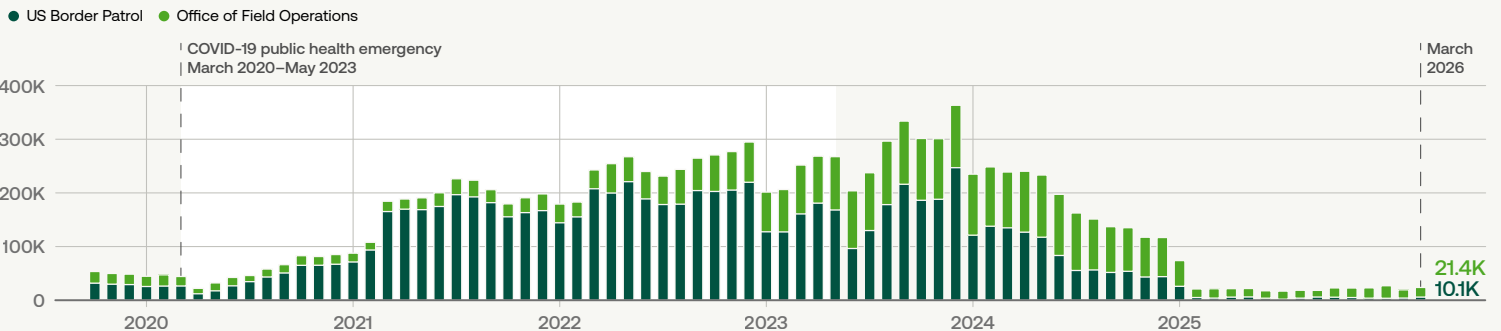
Controlling migration at the border is one pillar of immigration enforcement. The border includes official points of entry (including air and seaports) and the areas between them. The former is administered by the OFO and the latter by USBP, both of which are under CBP.

How many people are encountered by CBP?

Immediately before and after the COVID-19 pandemic, encounters were low but generally increased throughout the duration of the public health emergency declaration. Encounters peaked at 371,000 in December 2023 but fell 66% to 124,000 in December 2024. In January 2025, encounters dropped sharply and have remained low since. Taking a longer view, the record highs for annual encounters between FY 2021 and FY 2024 ended in FY 2025, with levels falling 76% to 692,000. That total is lower than the number recorded in any single year between FY 1980 and FY 2010.

Monthly border encounters

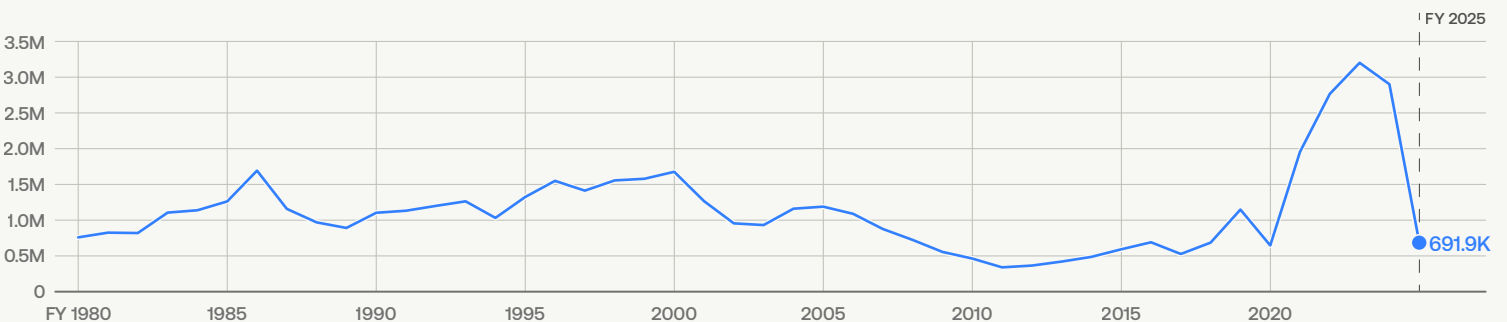
By agency (recent months)



Source: US Customs and Border Protection

Note: OFO encounters are of people deemed inadmissible at ports of entry. USBP encounters include people apprehended while illegally entering the US between ports of entry.

Annual border encounters



Source: US Customs and Border Protection

Note: Encounters are the sum of apprehensions by US Border Patrol (1980–2025) and inadmissibles by Office of Field Operations (2005–2025).



What happens when someone is encountered by CBP?

CBP stops people who are not legally admissible from entering the US. When someone is encounteredⁱⁱⁱ by CBP, they're typically booked into short-term detention (CBP's stated goal is to hold people for less than 72 hoursⁱⁱⁱ) and then processed.

During processing, detainees are assigned a "processing disposition" — essentially a status that determines how their case will be handled. Specific dispositions vary but, in general, they boil down to:

- Processed for near-term removal
- Released into the US

People processed for removal are either directly removed by CBP through mechanisms like expedited removal, offered the opportunity to voluntarily leave the country, or transferred to other agencies like ICE for additional processing and detention (and ultimately removal).

Those released into the US either receive a notice to appear in immigration court that signals the start of removal proceedings, are subject to a temporary monitoring alternative to detention while they wait for a court date, or are temporarily permitted into the country through a process called parole, which is granted at the discretion of immigration authorities for a set period and does not confer legal status.^{iv}

What does the data say about how CBP is processing people it apprehends?

The best example of how this process works can be seen by zooming in on the USBP data from the southwest border, which dates back to October 2020. In 2025, at least 94% of USBP apprehensions at the southwest border were initially processed for removal (i.e., deportation), up from a recent low of 32% in 2022. The most recent data, from March 2026, shows that at least 96% were processed for removal.

Minimum share of immigrants encountered by USBP initially processed for removal

Among southwest border encounters, monthly



Source: US Customs and Border Protection

Note: Shares are minimums because they include some cases without a processing determination.



CBP has largely stopped releasing people apprehended at the border into the US, influenced by executive orders and presidential proclamations limiting humanitarian parole and the asylum process.^v From February 2025 through January 2026, eight encounters were given processing dispositions for release into the US, down from 372,000 in the prior 12-month period. No cases have been designated for release into the US since April 2025; since then, the only processing dispositions have been for removal, plus some cases each month where a disposition had not yet been assigned.

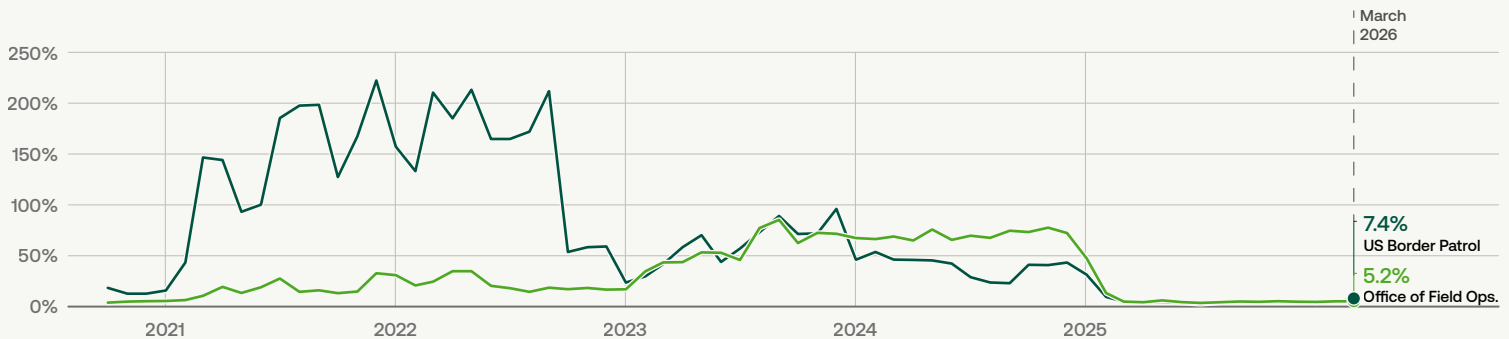
Does CBP detain unauthorized immigrants like ICE does?

Yes, though CBP detentions are short-term: less than 72 hours, per CBP's own guidance.^{vi} In March 2026, an average of 934 people were in detention each day, down from an average daily population of nearly 20,000 during a recent peak in December 2023.

For FY 2026, CBP detention has a maximum capacity of about 12,900, divided between ports of entry, border patrol stations, and processing centers.^{vii} Capacity can change, however; from 2019 through 2024, CBP used soft-sided facilities to quickly expand capacity in response to increased USBP apprehensions.^{viii} Lower apprehension numbers in 2025 and 2026 mean these are not currently in use.

Percentage of maximum capacity at CBP detention facilities

Average daily population for each month vs. maximum capacity, by agency

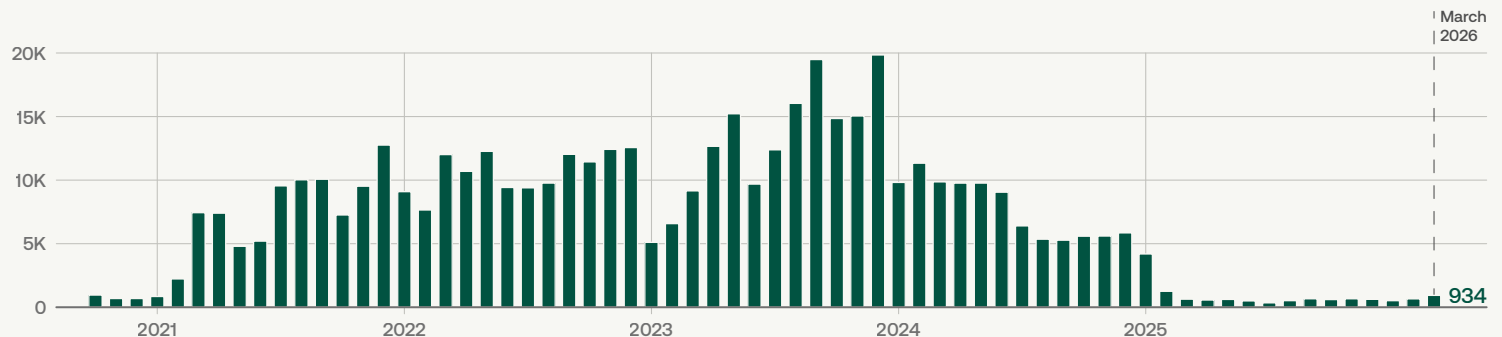


Source: US Customs and Border Protection

Note: Capacity for USBP is not given monthly, but by fiscal year; the calculation assumes capacity is the same for each month of a given FY.

Average daily population in short-term detention with CBP

By month



Source: US Customs and Border Protection

Note: Includes those detained by Office of Field Operations and US Border Patrol.

How many people apprehended while crossing the border are convicted criminals?

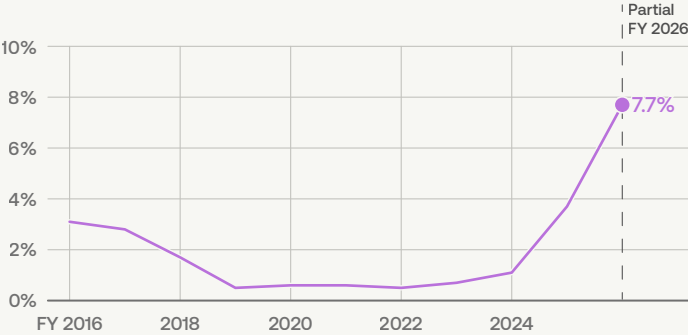
USBP reports five months of data for FY 2026: 2,664 criminal alien arrests and 34,486 apprehensions, meaning that 7.7% of USBP border apprehensions were of people previously convicted of crimes either inside or outside the US. This is the highest share on record (since FY 2016). From FY 2022 to FY 2025, the total number of apprehensions declined and the share of those arrested with a prior conviction rose.

Total apprehensions and criminal alien arrests at the southwest border (USBP)

FY	Apprehensions	Criminal alien arrests
2016	408,870	12,842
2017	303,916	8,531
2018	396,579	6,698
2019	851,508	4,269
2020	400,651	2,438
2021	1,659,206	10,763
2022	2,206,436	12,028
2023	2,045,838	15,267
2024	1,530,523	17,048
2025	237,538	8,814
2026	34,486	2,664

Source: US Customs and Border Protection
Note: FY 2026 data through February 2026.

Share of apprehended southwest border crossers with a prior criminal conviction

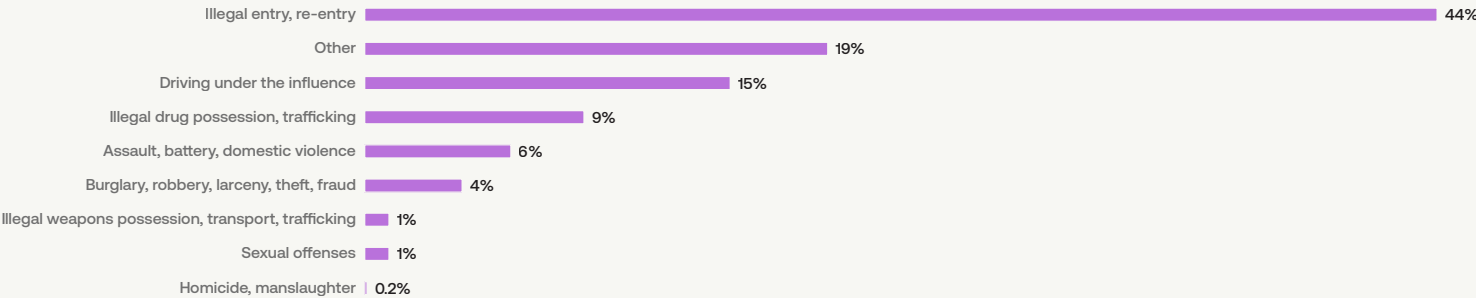


What crimes have people apprehended at US borders been convicted of?

The 8,814 people apprehended with prior criminal convictions in FY 2025 shared 11,213 total convictions between them — that’s 1.3 convictions per arrest. Illegal entry was the most common prior conviction, accounting for 43.9% of the total. Since FY 2017, illegal entry has ranged from 39.7% of total convictions (FY 2021) to 52.4% (FY 2024).

Share of convictions for people apprehended by USBP with a prior conviction (FY 2025)

By offense category



Source: US Customs and Border Protection
Note: Other category includes any conviction not included in the listed categories.

Criminal charges in the offense categories reported by CBP range from aggravated felonies (the most serious) to misdemeanors (the least). In the data provided it’s not possible to tell, for example, how many drug violations are for possession or for trafficking.

Interior enforcement

Interior immigration enforcement is primarily carried out by ICE, which focuses on arresting and removing the unauthorized and deportable population already living in the country.

The Enforcement and Removal Operations (ERO) division of ICE is primarily responsible for arresting and removing immigration violators. Arrests made by ERO are administrative arrests, which are for civil violations of immigration law.

Noncitizens who are administratively arrested may or may not have a criminal history, but the choice to make an administrative arrest is not necessarily blind to it. Enforcement priorities are set by the head of the DHS based on administration priorities, as well as budget and personnel constraints.

How many people does ICE arrest?

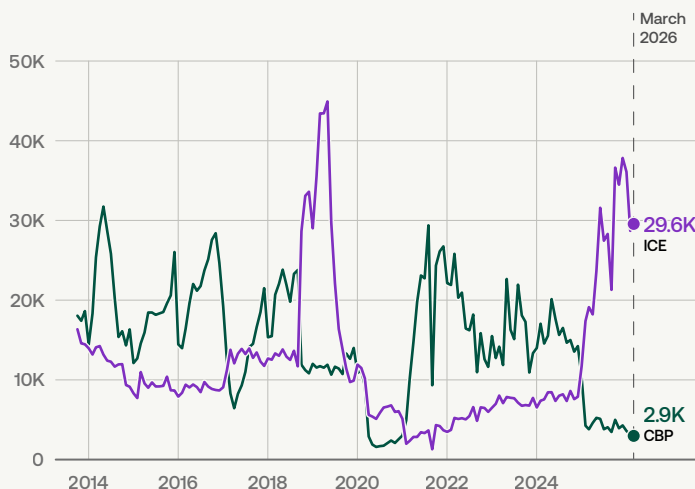
While data on ERO administrative arrests has not been updated since 2024, book-ins to ICE detention can serve as a proxy. (When someone is processed into ICE custody, they are said to have been “booked in.”)

Beginning in January 2025 and for every month since, there have been more monthly book-ins to ICE detention resulting from ICE arrests than from CBP arrests, which has not happened since January 2021. In March 2026, there were 29,600 book-ins from ICE arrests, compared to 2,900 book-ins from CBP arrests, illustrating an enforcement shift away from the border and toward the interior.

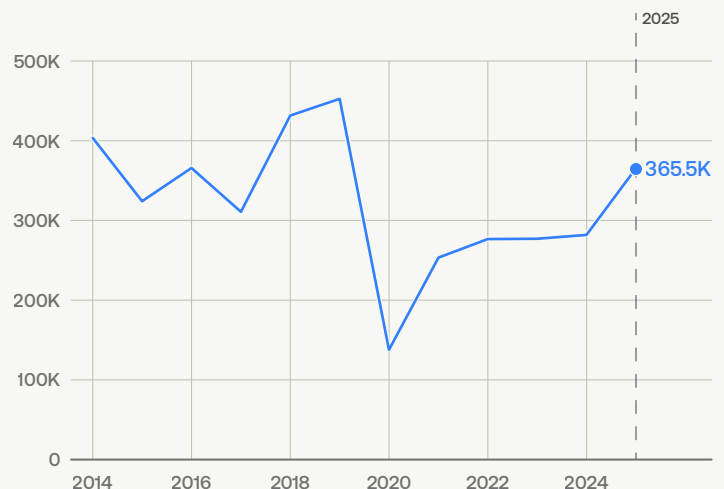
On an annual basis, total book-ins to ICE detention reached 365,500 in 2025, up 29.7% compared with 2024. This makes 2025 the year with the fifth-most book-ins since 2014.

ICE book-ins

Monthly, by arresting agency



Annual



Source: US Immigration and Customs Enforcement and Office of Homeland Security Statistics

Note: Book-ins exclude prisoners of the US Marshals and transfers from the Office of Refugee Resettlement, which coordinates the care of unaccompanied children encountered by USBP.

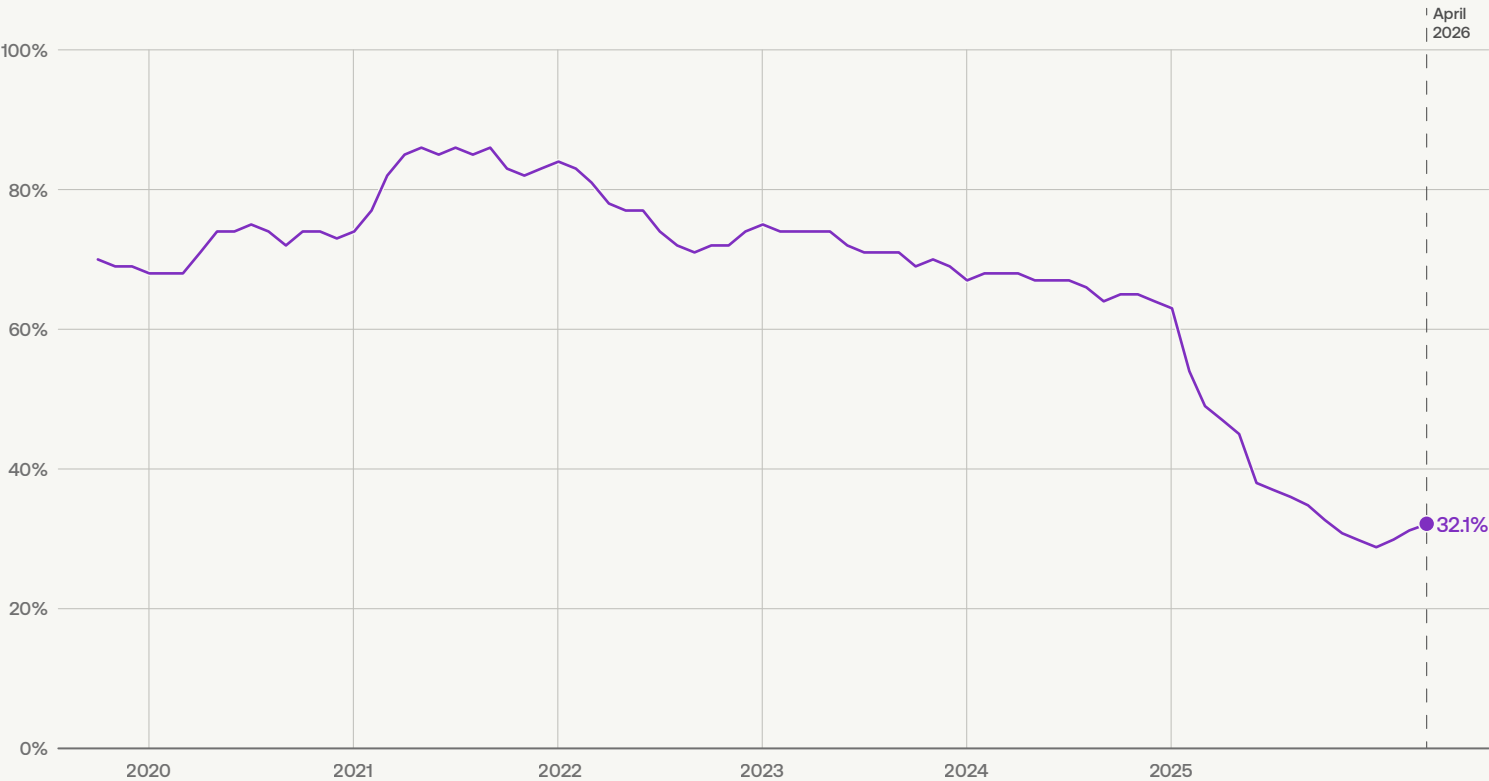
How many people arrested by ICE are convicted criminals?

ICE data details the average daily population of people in its custody by criminality: people with a prior criminal conviction, people with pending criminal charges, and people with neither.

In 2025, 38% of people administratively arrested by ICE had previously been convicted of a crime, down from 66% in 2024 and from a high of 82% in 2021.

In April 2026, 32% of people arrested by ICE had previous convictions.

Percentage of people in ICE custody previously convicted of crimes
By month



Source: US Immigration and Customs Enforcement
Note: Calculated as the average daily population convicted of a crime divided by total average daily population.

Is DHS prioritizing the arrest of convicted criminals?

There has been a back-and-forth on immigration enforcement priorities across presidential administrations. Under the first Trump administration, DHS — in response to an executive order — removed carve-outs for removable immigrants, making everyone eligible for removal an equal enforcement priority.^{ix} When President Biden took office, he rescinded and replaced that order^x; in response, the Biden-era DHS clarified^{xi} that it would focus on removing people who posed threats to national or border security, or had convictions for aggravated felonies. The second Trump administration rescinded the Biden-era order^{xii} and again made every removable person an equal enforcement priority.

What kinds of crimes have the people arrested by ICE been convicted of?

In FY 2024, 51% of the 113,400 ICE administrative arrests involved people with a prior conviction — the remainder either had charges pending but no prior convictions or had no criminal charges or convictions and were only in violation of civil immigration law. Those with criminal convictions had a total of 195,400 convictions between them, an average of 3.4 convictions per person. In FY 2024, convictions for traffic offenses (24.7%), immigration (15.5%, for illegal entry/re-entry), and dangerous drugs (14.1%) made up more than half of all convictions. Convictions are grouped not by specific charge, but by category:

Categories of convictions for people arrested by ICE with a prior conviction (FY 2024)

Category	Convictions	Share of total
Traffic offenses	48,175	24.7%
Immigration	30,206	15.5%
Dangerous drugs	27,522	14.1%
Assault	18,895	9.7%
Larceny	6,875	3.5%
Obstructing judiciary, congress, legislature, etc.	6,193	3.2%
Obstructing the police	5,956	3.0%
General crimes	5,850	3.0%
Burglary	4,775	2.4%
Weapon offenses	4,584	2.3%
Sex offenses	4,486	2.3%
Invasion of privacy	4,378	2.2%
Fraudulent activities	4,238	2.3%
Public peace	3,304	1.7%
Sexual assault	3,271	1.7%
Robbery	2,270	1.2%
Stolen vehicle	2,135	1.1%
Family offenses	2,041	1.0%
Damage property	1,681	0.9%
Forgery	1,483	0.8%
Flight/escape	1,376	0.7%
Stolen property	1,369	0.7%
Homicide	1,275	0.7%
Liquor	1,045	0.5%
Kidnapping	950	0.5%
Threat	582	0.3%
Commercialized sexual offenses	462	0.2%
Total	195,377	100%

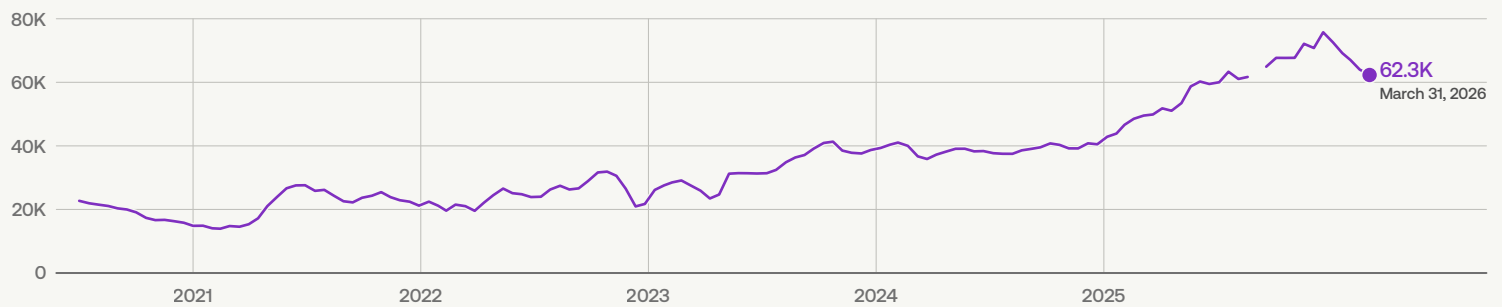
Source: US Immigration and Customs Enforcement
Note: Sex offenses do not include sexual assault or commercialized sexual offenses, which are separate categories. Categories correspond to National Crime Information Center codes. The types of crimes in these categories range from aggravated felonies (the most serious) to misdemeanors (the least). Categories are aggregate, so it's not possible to get numbers for specific crimes, such as how many traffic offenses are felonies like hit-and-runs vs. misdemeanors like driving without a license.

How many people does ICE detain?

At midnight on the 15th day and last day of each month, ICE does a detainee headcount. On March 31, 2026, there were 62,303 people in ICE detention. That's 18% below the count on January 15, 2026, of nearly 76,000 — the highest total on record since at least July 2020 when this dataset begins.

This number doesn't represent the number of unique individuals detained by ICE throughout the year: one person may be included in multiple headcounts, and large increases or decreases in the detainee population between the counts wouldn't be captured in this data.

Bimonthly head count of people in ICE detention

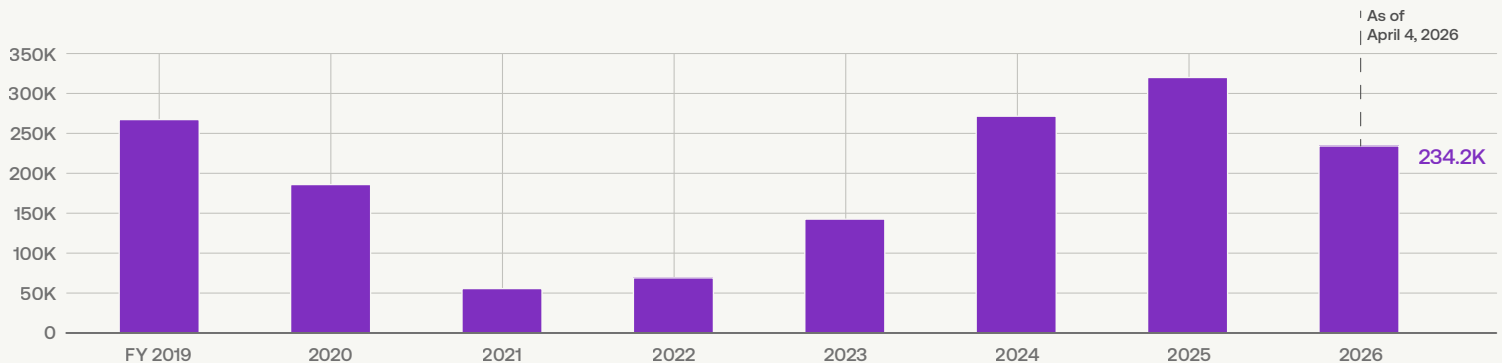


Source: US Immigration and Customs Enforcement
Note: ICE provides no headcount for 9/30/2025.

How many people does ICE deport?

Removals and returns made by ICE reached 320,000 in FY 2025, up 18% from FY 2024. During the first six months of FY 2026, ICE deported 234,200 people as of April 4. Put another way, just over halfway through FY 2026, deportation numbers reached nearly three quarters of the FY 2025 total.

ICE removals and returns

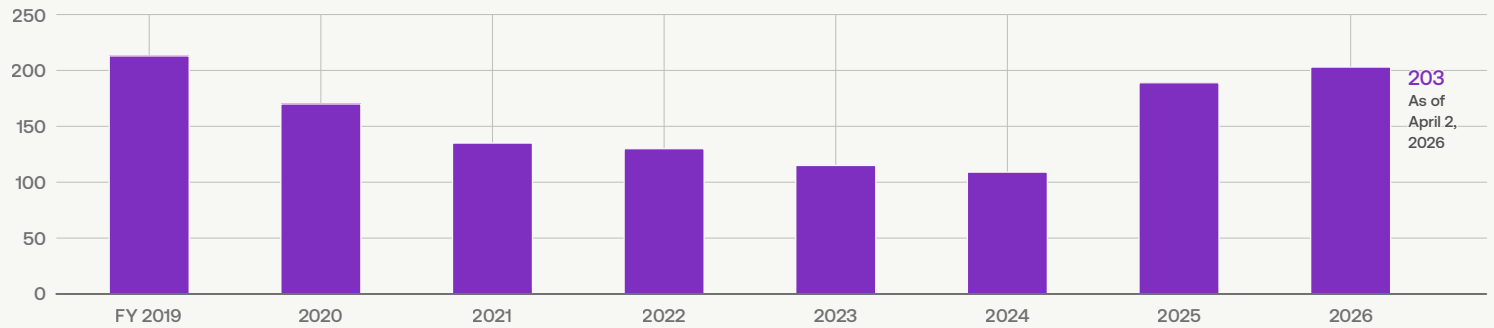


Source: US Immigration and Customs Enforcement
Note: Data source calls these removals; metadata confirms they include voluntary returns as well. FY 2026 data is incomplete.

How many ICE facilities are there?

As of April 2026, there were 203 active ICE detention facilities with an average daily population of at least one. This is 86% more than the number of facilities operating at the end of FY 2024.

Number of ICE detention facilities



Source: US Immigration and Customs Enforcement

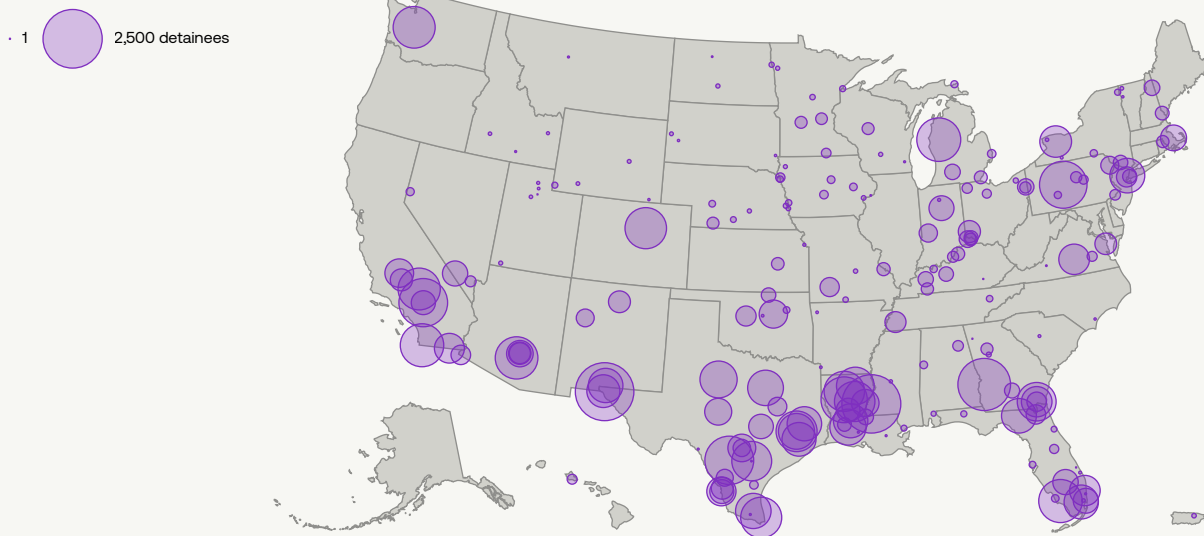
Note: Counts all ICE detention centers with an average daily population of at least one person at the end of the fiscal year, unless otherwise noted.

Where are ICE facilities located?

There are ICE facilities in 42 states plus Guam, Puerto Rico, and the Northern Mariana Islands. Texas (25 facilities), Florida (19), and Louisiana (12) are home to the most, accounting for 28% of all detention facilities and nearly half of the average daily population for FY 2026.

Active ICE facilities and average daily population

As of April 2, 2026



Source: Immigration and Customs Enforcement

Note: Facilities not shown: one each in Guam and Northern Mariana Islands, one federal post office in Florida, and one staging facility in Florida.

This list reflects all ICE facilities with an average daily population (ADP) of at least one on 4/2/26. The ADP is the total number of detainees during each day of the fiscal year divided by the total days in the fiscal year as of 4/2/26.

Immigration enforcement in the courts

Immigration courts handle the cases of people charged with violating federal immigration law — Title 8 of the US Code. Their proceedings are civil, not criminal.

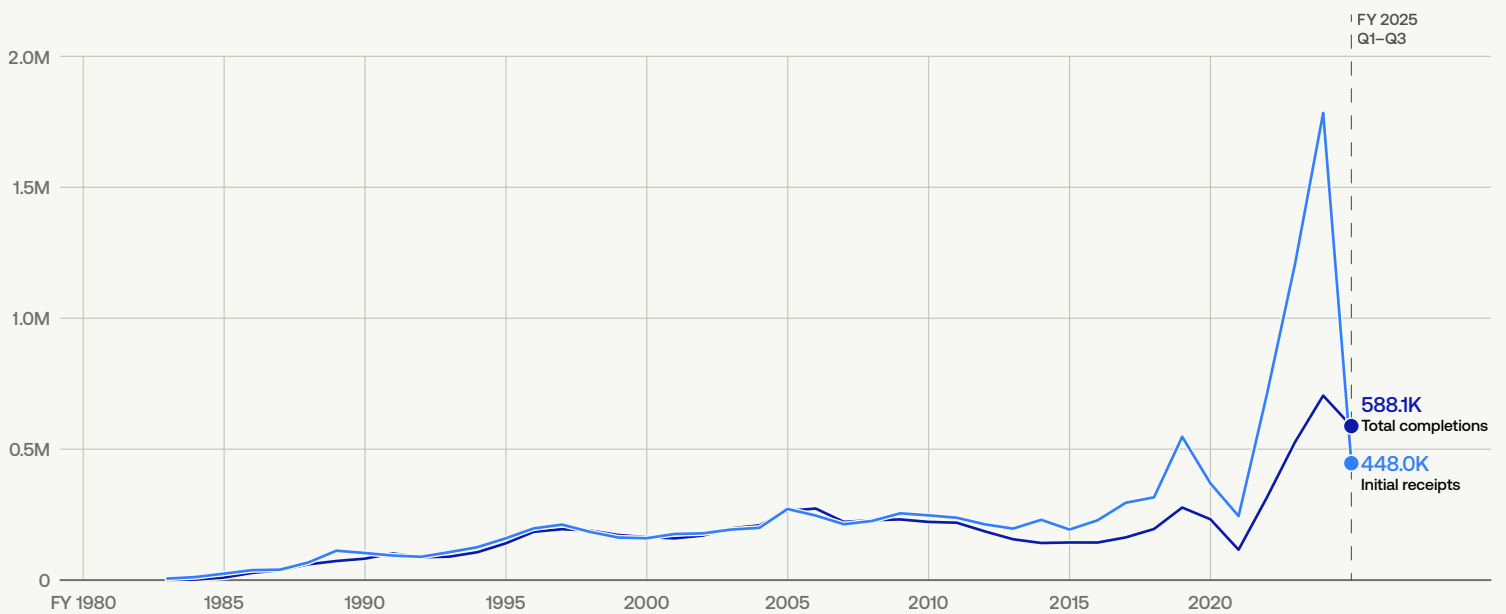
Immigration courts are part of the executive branch of government, rather than the judicial branch that houses the criminal courts. The immigration court system is administered by the Executive Office for Immigration Review (EOIR), part of the Department of Justice.

Immigration judges (IJs) determine whether an immigrant may remain in the US or must leave, and handle cases ranging from asylum protections to credible fear reviews and adjustments of or loss of immigration status to detention and bond decisions.^{xiii}

How many immigration cases are received and completed each year?

Starting in FY 2009 and for each full fiscal year since, immigration courts have received more new cases than they completed. The largest gap was recorded in FY 2024, when 1.1 million more cases were received than completed. However, through the third quarter of FY 2025, EOIR completed about 140,100 more cases than it received.

New immigration case receipts and total case completions



Source: Executive Office for Immigration Review

Are immigration courts keeping up with their caseload?

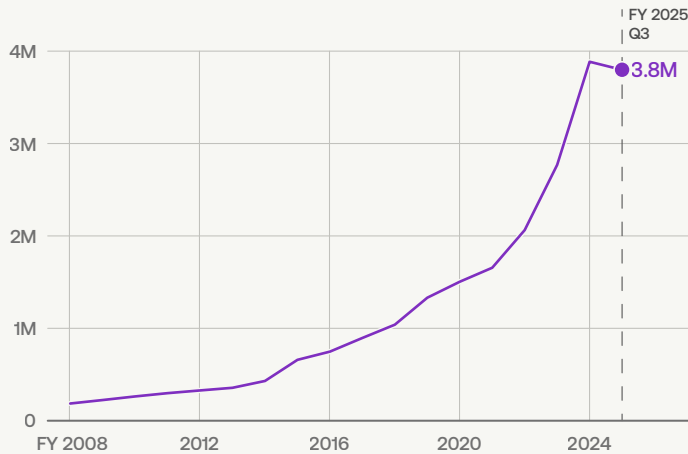
In FY 2024, the backlog of pending immigration court cases grew to 3.9 million, up 40% from the prior year. Nine months later (through the third quarter of FY 2025), the total backlog fell by 87,300 to 3.8 million.

How many judges work at EOIR?

Through the first quarter of FY 2026, there are 557 immigration judges, down 24% from the peak at the end of FY 2024.

The number of immigration judges that EOIR is allowed to employ is capped at 800 by the One Big Beautiful Bill Act, but this takes effect in 2028.

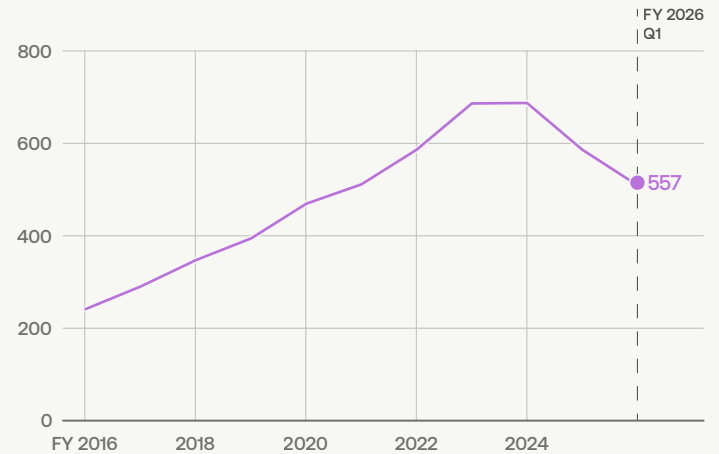
Pending immigration cases with EOIR



Source: Executive Office for Immigration Review

Note: Data is as of the end of the fiscal year, unless otherwise noted.

Number of immigration judges at EOIR



Source: Executive Office for Immigration Review

Note: Does not include temporary immigration judges. Counts are as of the end of the fiscal year, unless otherwise noted.



About temporary immigration judges

Under the Trump administration, EOIR has focused on hiring temporary immigration judges (TIJs) to help reduce the backlog of cases.^{xiv} The authority to hire TIJs came from an interim final rule issued by EOIR in 2014 to create a special pool of judges to help with an influx of unaccompanied children at the border. It outlined renewable six-month terms and limited the pool of eligible judges to those with specific kinds of experience working with EOIR or immigration law.

An EOIR final rule published in the Federal Register in August 2025 amended the original interim final rule.^{xv} It expands the pool of people eligible for hire by loosening qualification restrictions — now “any attorney” may serve as a TIJ.

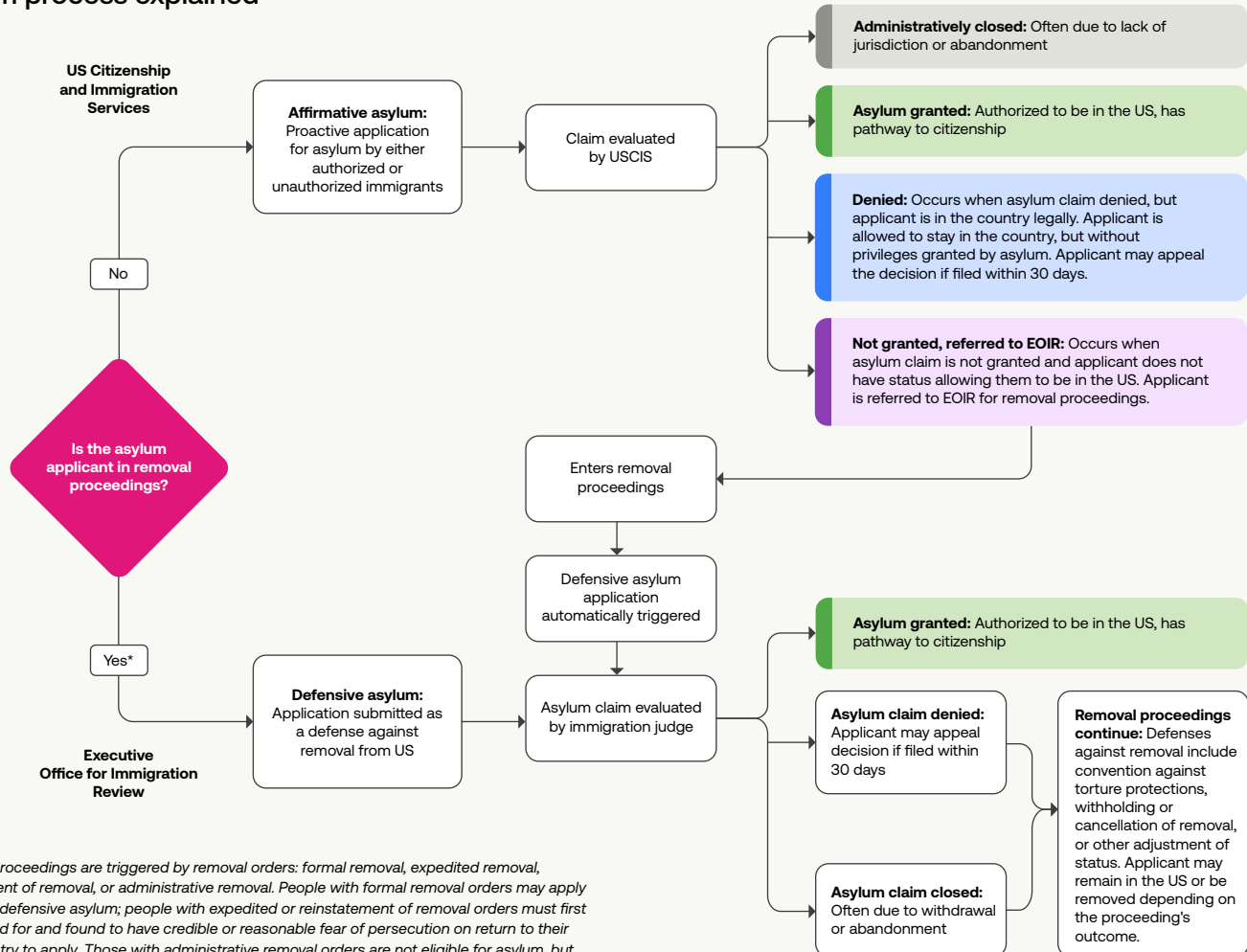
Since the August 2025 rule, EOIR has focused on hiring military attorneys as TIJs and requested that the Department of Defense detail up to 600 lawyers to serve as TIJs. In an October 2025 press release, EOIR announced the hiring of 25 TIJs; another release in February 2026 announced 27 more.

What is the asylum process?

Asylees are people who are unwilling or unable to return to their country of origin, either due to persecution or fear of it. Unlike refugees who must obtain permission to enter the US before arrival, asylum seekers must already be present in the country or seeking admission at a port of entry and must request asylum within one year of arriving.

There are two kinds of asylum applications: affirmative and defensive. Affirmative asylum claims are filed proactively by both authorized and unauthorized immigrants who are not in removal proceedings and are handled by US Citizenship and Immigration Services (USCIS) asylum officers. Defensive asylum may be claimed by people in removal proceedings as a defense against deportation. A defensive asylum filer may remain in the US as an unauthorized immigrant while waiting for their case to be resolved in immigration court and can receive a temporary work permit once their application has been pending for 180 days.

Asylum process explained

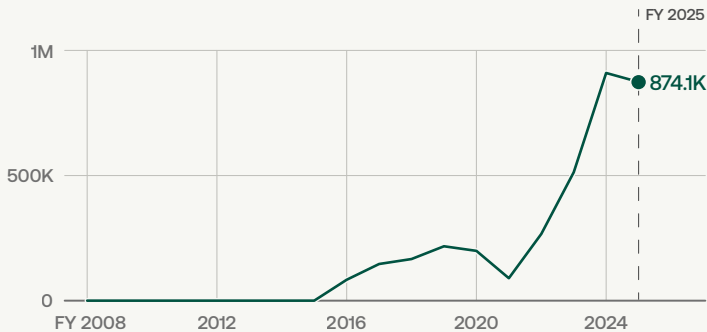


*Removal proceedings are triggered by removal orders: formal removal, expedited removal, reinstatement of removal, or administrative removal. People with formal removal orders may apply directly for defensive asylum; people with expedited or reinstatement of removal orders must first be screened for and found to have credible or reasonable fear of persecution on return to their home country to apply. Those with administrative removal orders are not eligible for asylum, but may have other defenses available.

How many defensive asylum cases have been received and are pending with EOIR?

There were 874,100 cases filed in FY 2025, second only to the 909,900 filed in FY 2024 for the most on record since at least FY 2008. Through one quarter of FY 2026, that number sits at 73,100. The total number of pending defensive cases is 2.4 million, down 85,700 cases from 15 months prior when the backlog peaked in FY 2024.

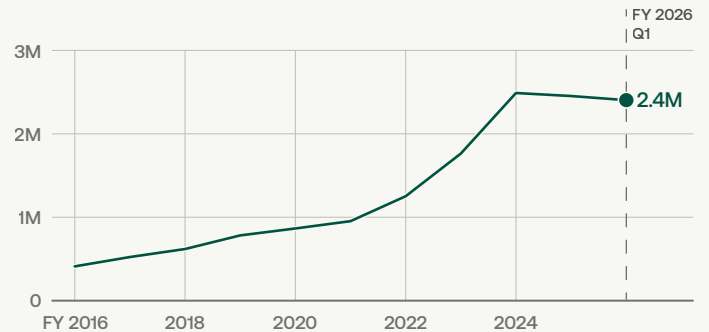
Defensive asylum claims filed with EOIR



Source: Executive Office for Immigration Review

Note: Pending cases are as of the end of the fiscal year, unless otherwise noted.

Defensive asylum cases pending with EOIR

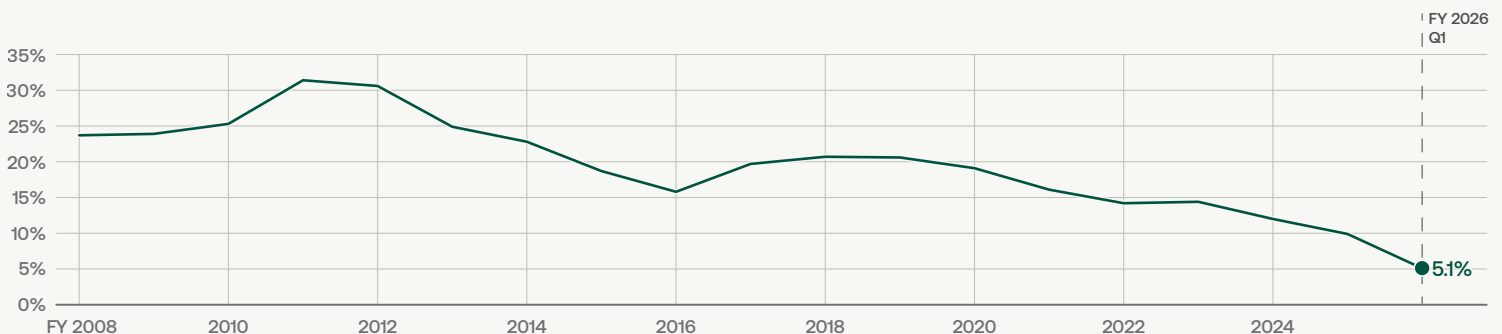


How common is it for defensive asylum to be granted?

In FY 2025, the grant rate — grants of asylum as a share of total asylum decisions — for defensive asylum cases fell to its lowest level since at least FY 2008. There were 26,600 grants of defensive asylum out of 267,500 total decisions, for a grant rate of 9.9%. That's down 2.1 percentage points from FY 2024 and 21.4 percentage points from the peak in FY 2011, when 31.4% of defensive asylum cases resulted in a grant.

Through the first quarter of FY 2026, the rate is even lower, with 5.1% of decisions resulting in asylum being granted.

Defensive asylum grant rate

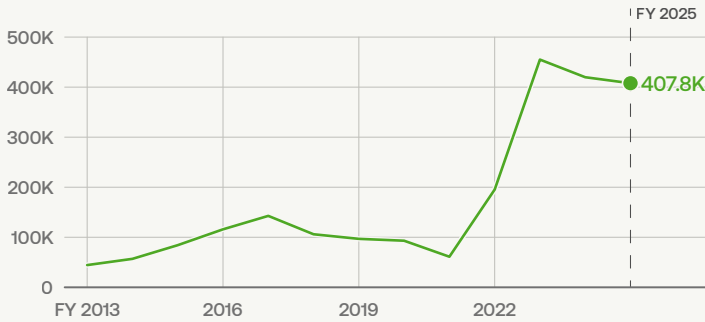


Source: Executive Office for Immigration Review

How many affirmative asylum cases have been received and are pending with USCIS?

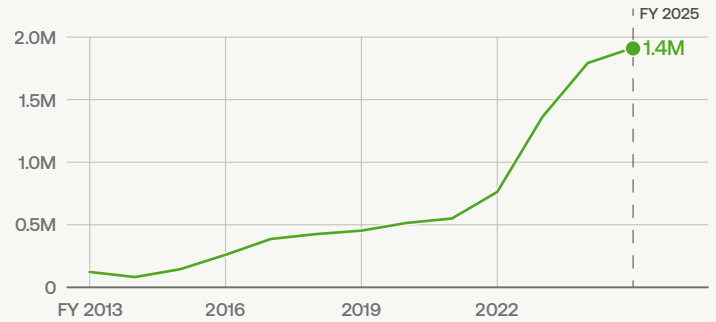
There were 407,800 claims filed in FY 2025, down 12,000 from FY 2024 and 47,200 from the peak in FY 2023. The total number of pending cases is 1.4 million, the largest backlog since at least FY 2013.

Affirmative asylum claims filed with USCIS



Source: US Citizenship and Immigration Services

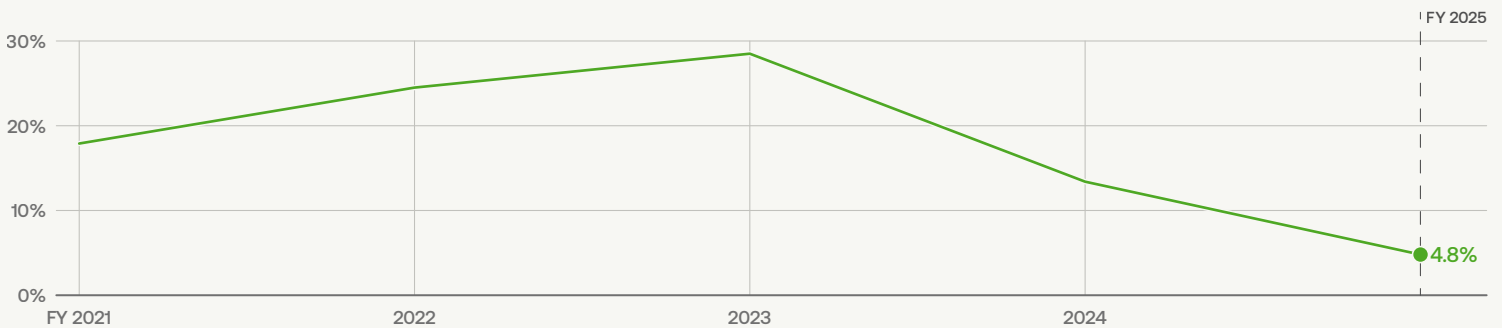
Affirmative asylum cases pending with USCIS



How common is it for affirmative asylum to be granted?

The grant rate — grants of asylum as a share of total asylum decisions — for affirmative asylum cases with USCIS fell to 4.8% in FY 2025, the lowest rate in the available data. That's down 23.7 percentage points from the end of FY 2023, when almost 30% of decisions resulted in an asylum grant.

Affirmative asylum grant rate



Source: US Citizenship and Immigration Services

Note: Cannot calculate the grant rate (approvals / total completions) prior to FY 2021 due to differences in the source data format from FY 2020 and earlier.



What about refugees? Are they part of the deportable population?

Refugees are not eligible for deportation as long as they follow the rules of their admission. However, refugees must apply for a green card (i.e., lawful permanent resident or LPR) within one year of arrival. A new DHS memo^{xxi} puts refugees who haven't applied for LPR status after one year on the enforcement priority list. Under this new guidance, DHS is required to arrest and detain them while their original claim is re-evaluated. The person is ultimately either admitted as an LPR or placed in removal proceedings.

Chapter sources and data timeliness

Publishing agency	Program	Publication	Release date	Most recent period in the data
US Citizenship and Immigration Services (USCIS)	Immigration and citizenship data	All USCIS application and petition form types, quarterly release	March 2026	FY 2025
Customs and Border Protection (CBP)	CBP enforcement statistics	Criminal alien statistics	March 2026	Feb. 2026
		Total CBP enforcement actions	Nov. 2025	FY 2025
	Custody and transfer statistics	OFO — in custody	April 2026	March 2026
		USBP — dispositions and transfers	April 2026	March 2026
		USBP — southwest border in custody	April 2026	March 2026
	Stats and summaries	Nationwide encounters	April 2026	March 2026
		Southwest land border encounters	March 2026	Feb. 2026
Executive Office for Immigration Review (EOIR)	Workload and adjudication statistics	Asylum decisions	Nov. 2025	FY 2025
		Immigration judge hiring	Jan. 2026	FY 2026, Q1
		Pending cases, new cases, and total completions	July 2025	FY 2025, Q3
		Total asylum applications	Jan. 2026	FY 2026, Q1
Immigration and Customs Enforcement (ICE)	-	Annual report	Dec. 2024	FY 2024
	Detention statistics	Detainees	April 2026	March 2026
		ICE detention data	March 2026	March 2026
		ICE facilities data	April 2026	April 2026
Office of Homeland Security Statistics (OHSS)	Illegal aliens	Estimates of the illegal alien population residing in the United States	April 2024	FY 2022

See sources and notes section at the end of this report for detailed citation information.

Data in this chapter comes from five different offices and agencies, highlighting the diffuse nature of immigration enforcement data. The Office of Homeland Security Statistics (OHSS) synthesizes data from Immigration and Customs Enforcement (ICE), Customs and Border Protection (CBP) — which itself brings together data from the Office of Field Operations (OFO) and Border Patrol (USBP) — the Executive Office for Immigration Review (EOIR), and US Citizenship and Immigration Services (USCIS).

In assembling this year’s chapter, we noticed some specific challenges and themes. As of the report’s cover date:

- Two sources that formerly published monthly data on ICE ERO administrative arrests — ICE.gov/statistics and the OHSS Immigration Enforcement and Legal Processes Monthly Tables — have not been updated since adding data for the end of 2024. There is no other source with ICE arrest figures, forcing us to use a related metric (“book-ins”) as a proxy to understand the current state of this issue.
- ICE.gov/statistics has not released data since January 2025, although the dashboards indicate they should update quarterly. Only one source — the congressionally mandated ICE detention statistics — publishes current ICE data. It has data on removals, detention, book-ins, and ICE facilities, but does not have the same variables or level of disaggregation available as the sources that have stopped publishing.
- Some OHSS products we have relied on in the past are delayed or paused without updates about when publication might resume, and so we have pivoted away from them. Another example besides the OHSS Immigration Enforcement and Legal Processes Monthly Tables is the Yearbook of Immigration Statistics. This is only partially released for both 2023 and 2024, with 2023 still lacking the enforcement actions tables.
- Some immigration processes and outcomes are governed by multiple agencies, like asylum (managed by EOIR and USCIS) or noncitizen removals (conducted by ICE and USBP). Understanding them requires looking at fragmented data published with different structures, documentation, and reporting timelines. OHSS often streamlines it, but waiting for OHSS to collect and clean agency data adds more wait time, bringing the source data further out of date.
- Sources across the immigration landscape vary in terms of how many years of data they present. For a given time series, additional data may exist but be difficult to find, or not comparable across time, or not exist at all. In general, explanations that clarify how much historical data is available are not offered.



CHAPTER 04

Federal Reserve

Overview: Federal Reserve

Federal Reserve (Fed) chair Jerome Powell's term ended in May 2026. The Senate confirmed President Trump's nominee, Kevin Warsh, and he was sworn in on May 22. Throughout the process, questions arose about the Federal Reserve's role, how it functions, and its impact on the economy, prices, and the workforce.

The Federal Reserve raised interest rates and reduced its balance sheet to slow price increases after the economic disruptions of the COVID-19 pandemic and the subsequent inflation surges. As labor market conditions softened and inflation slowed (but remained above the Fed's target), the Federal Reserve began easing policy. In 2025, the Fed lowered the federal funds target rate three times, bringing it to a range of 3.5% to 3.75%. It also began expanding its balance sheet after a reduction period that lasted from March 2023 through December 2025. The Fed expands its balance sheet by buying securities and reduces its balance sheet by either selling securities or not reinvesting once its securities mature.

This chapter summarizes the Federal Reserve's role in the economy, the tools it uses to carry out monetary policy, and recent trends in inflation and employment that shape those policy decisions.

Data summary

- Inflation has slowed but has remained above the Fed's target of 2% since 2021, with the Personal Consumption Expenditures (PCE) price index (the Fed's preferred inflation metric) averaging about 2.6% in 2025. As of January 2026, inflation was 2.8%.
- The unemployment rate rose to an average of 4.3% in 2025, a second consecutive annual increase, though it remained below long-term historical averages. Unemployment was 4.4% in February 2026.
- The employment-to-population ratio for adults ages 25–54 is near historic highs, but has recently declined. It averaged 80.6% in 2025, about 1 percentage point below its 2000 peak after declining for the first time since 2020.
- The Federal Reserve began easing monetary policy in 2025 due to slowing inflation and a softening labor market. The Fed lowered the federal funds target range three times during the year, bringing it to 3.5%–3.75%. It began expanding its balance sheet in mid-December 2025 after reducing it from March 2023 through early December 2025.

What is the Federal Reserve?

The Federal Reserve (Fed) is the US central bank, created by the Federal Reserve Act of 1913. It was initially created to address banking crises, but now it is charged with several broader responsibilities to promote a healthy economy:

Federal Reserve responsibilities

- 1

Conduct monetary policy (dual mandate)
- 2

Promote stability in financial system
- 3

Supervise and regulate financial institutions
- 4

Foster payment system safety
- 5

Promote consumer protection

Source: Federal Reserve System

How is the Fed structured?

The Federal Reserve System has three parts: the Board of Governors (Board), 12 Federal Reserve Banks, and the Federal Open Market Committee. The Board is an independent federal agency that reports to, and is directly accountable to, Congress. This means the Board must explain, justify, and report its actions to Congress, though it makes policy decisions independently. The Chair of the Board of Governors typically chairs the Federal Open Market Committee, with the president of the New York Federal Reserve Bank serving as Vice Chair.

Federal Reserve structure

Body	Number of members	Term length	Nominated by	Accountable to
Board of Governors (Board)	Seven governors; including a Chair and Vice Chair	14 years for governors; Chair and Vice Chair can serve additional four-year terms	US President	US Congress
12 Federal Reserve Banks	12 presidents	Five years	Board of Governors	Directors of corresponding district bank
Federal Open Market Committee (FOMC)	12 voting members (including Board, president of the New York Fed, and four bank presidents*) Chaired by the Board Chair and the NY Fed president as Vice Chair	Board and New York President are permanent members One-year terms for presidents on rotating basis	US President (Board members) and Board of Governors (bank presidents)	US Congress (through the Board of Governors)

Source: Federal Reserve System
*The remaining seven Reserve Bank presidents attend the FOMC meetings and participate in deliberations but do not vote.

To what extent is the Fed independent?

Although Congress oversees the Federal Reserve, it is designed to operate with policy independence from day-to-day political direction. The Fed was established with structural characteristics that contribute to its independence:

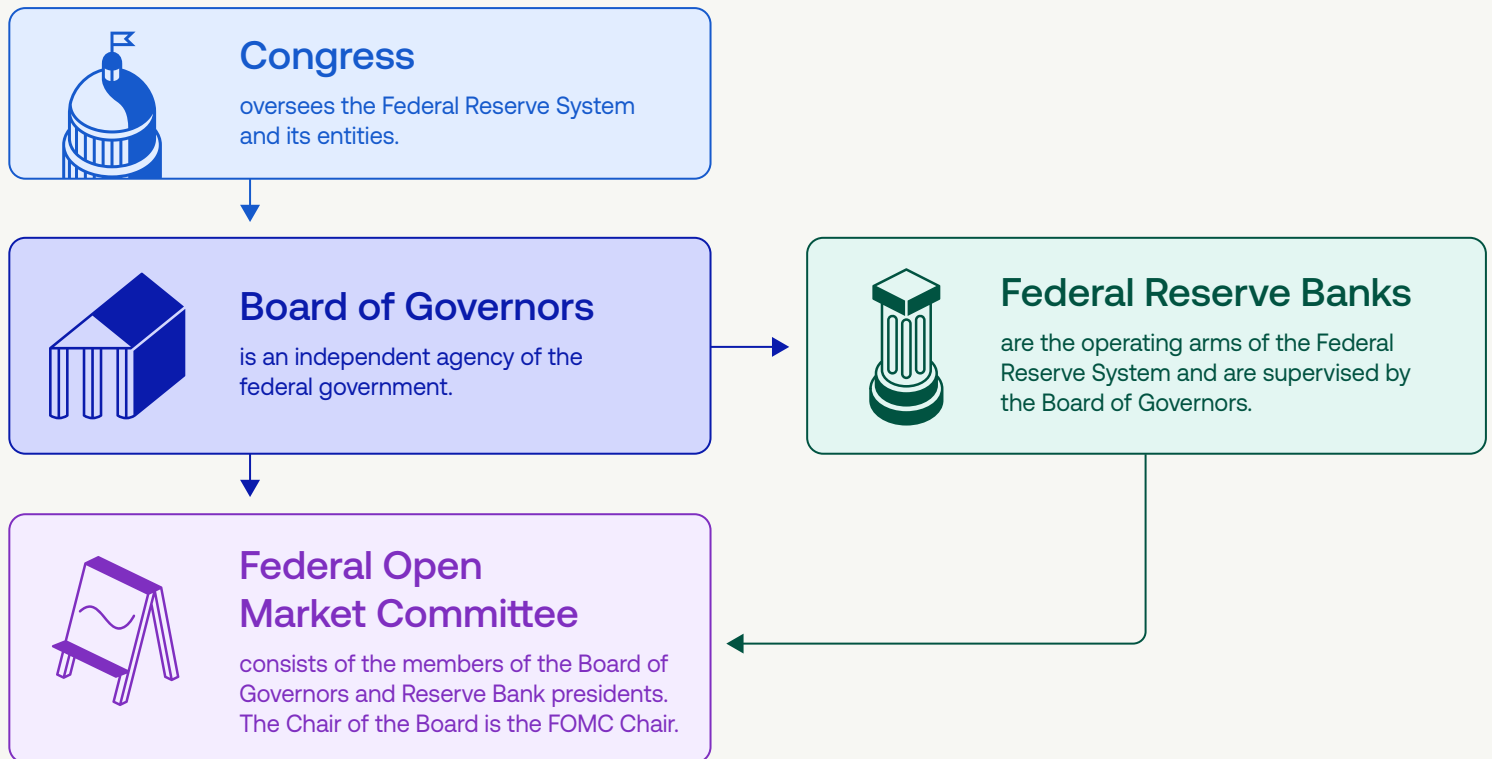
- The Fed is self-funded and not subject to appropriations. It funds its operations primarily through interest earned on its securities holdings.
- The governors who lead the Board serve long, fixed terms and may be removed only “for cause.”
- The Fed’s regional bank presidents are not appointed by the president, and the Fed’s policies are not subject to Office of Management and Budget (OMB) review.

Independence is supported by longstanding institutional practices that emphasize nonpartisan, consensus-based decision-making.

What are the responsibilities of the Board of Governors?

The Board guides the Federal Reserve System’s operations to fulfill its goals and responsibilities. It oversees the operations of the 12 Federal Reserve Banks, with which it shares responsibility for supervising and regulating financial institutions and activities. The governors are also automatic members of the Federal Open Market Committee.

Federal Reserve entities

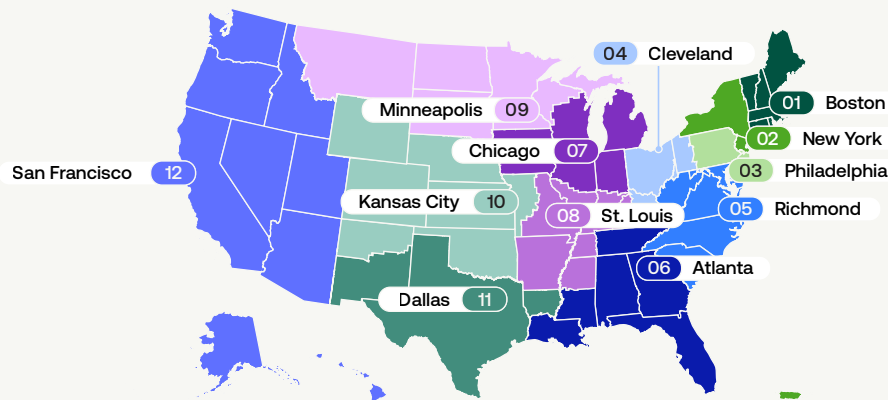


Source: Adapted from Federal Reserve System

What are the responsibilities of the 12 Federal Reserve Banks?

The Reserve Banks are the operating arms of the Federal Reserve System, and each operates within its geographic area. The banks supervise and examine financial institutions, enforce compliance with existing laws, promote local community development, and lend to institutions to ensure liquidity in the financial system. They also distribute currency and coins to banks, operate electronic payment systems, and serve as the government's bank. Notably, they provide the Board with information on economic conditions to inform policy that maintains a healthy economy and financial system.

The 12 Federal Reserve Banks



Source: Federal Reserve Bank of Kansas City

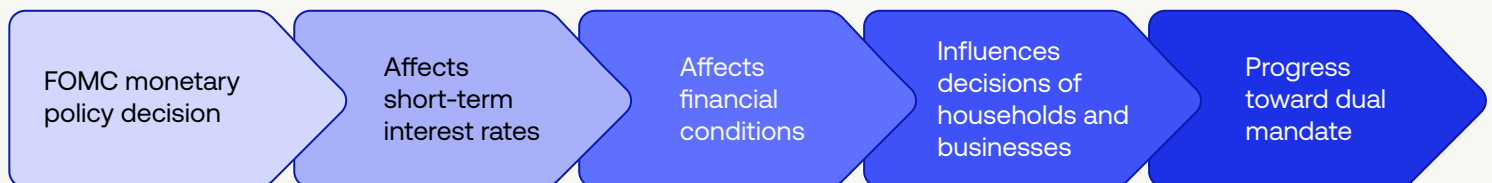
Note: The New York Federal Reserve Bank serves the Commonwealth of Puerto Rico and the US Virgin Islands. The San Francisco Bank serves American Samoa, Guam, and the Commonwealth of the Northern Mariana Islands.

What are the responsibilities of the Federal Open Market Committee?

Congress tasked the Fed with a dual mandate: to promote maximum employment and stable prices. To pursue these goals, the Fed conducts monetary policy, primarily through the Federal Open Market Committee (FOMC).

The FOMC influences financial conditions in three main ways: 1. affecting interest rates, 2. managing its balance sheet, and 3. communicating about the future path of policy. Through these avenues, monetary policy influences households' and businesses' decisions, thereby affecting overall spending, lending, investment, production, employment, and inflation in the US.

Federal Open Market Committee intended chain of events

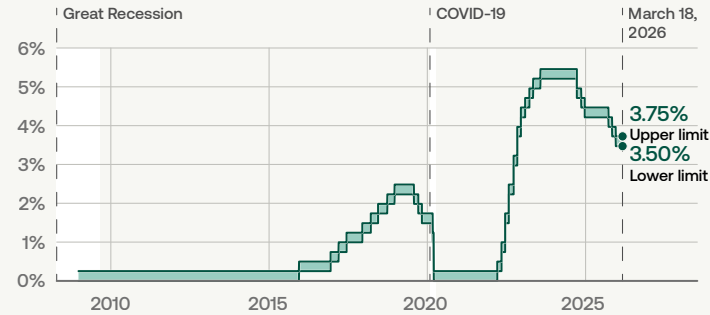


Source: Adapted from Federal Reserve System

How does the Fed change interest rates?

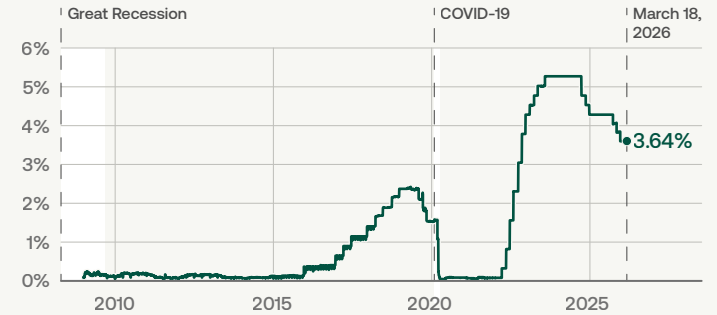
When necessary, the Fed adjusts monetary policy. It does this primarily by raising or lowering its target range for the federal funds rate, which is an interest rate for overnight borrowing between banks. Transactions in this market typically occur within the target range, and the average rate across all overnight transactions is known as the “effective federal funds rate.”

Federal funds target range



Source: Federal Reserve Bank of St. Louis

Effective federal funds rate



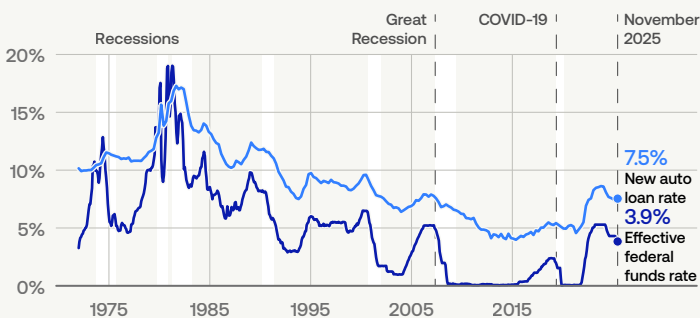
Source: Federal Reserve Bank of St. Louis

How does the federal funds rate affect short-term interest rates?

When the Fed lowers the federal funds rate target range, short-term borrowing becomes cheaper for banks, which can make it easier for them to extend credit to households and businesses. Lower borrowing costs can increase demand for loans, which supports spending, investment, and employment. The Fed typically uses this approach during periods of economic weakness. For example, during the COVID-19 pandemic, the target range was reduced to near zero.

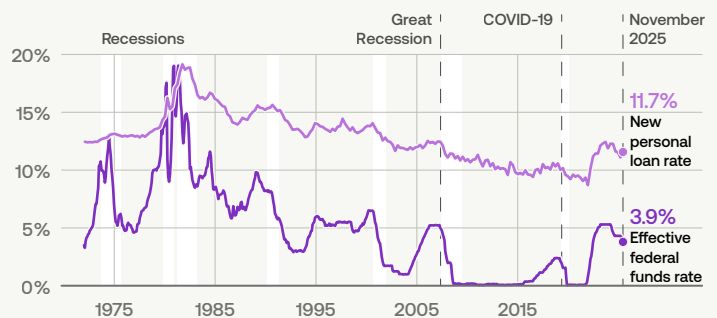
When the Fed raises the target range, borrowing becomes more expensive. Higher interest rates tend to reduce loan demand, slow spending and investment, and help limit price increases. The Fed may raise rates when inflation is elevated, as it did in 2022. Interest rates on consumer loans, such as auto loans and personal loans, often rise and fall alongside changes in the federal funds rate, reflecting shifts in borrowing costs.

Commercial bank rate on new 48-month auto loans vs. monthly effective federal funds rate



Source: Federal Reserve Bank of St. Louis

Commercial bank rate on new 24-month personal loans vs. monthly effective federal funds rate



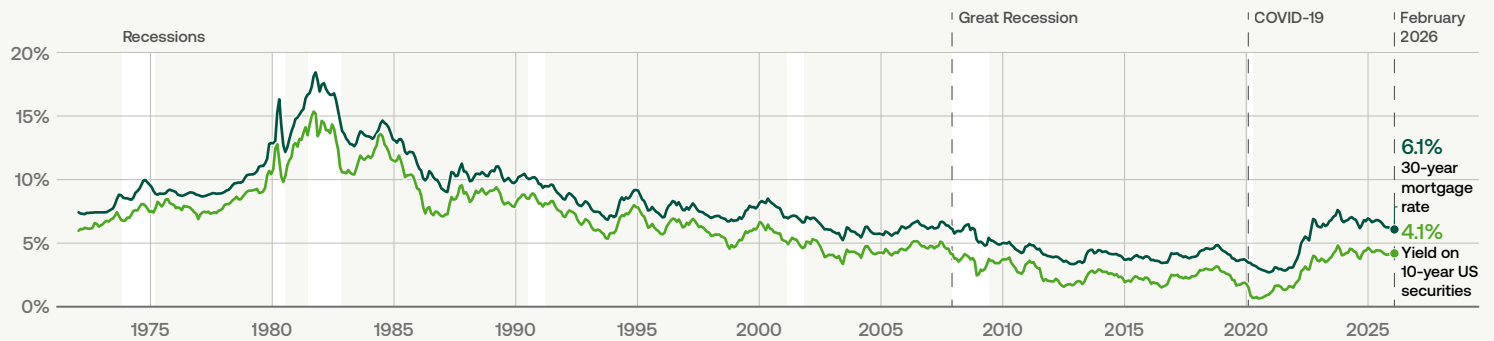
Source: Federal Reserve Bank of St. Louis

How does the Federal Reserve influence long-term interest rates?

Expectations about future Fed policy affect longer-term borrowing costs. Those expectations are reflected in yields on longer-term Treasury securities. As expectations about future interest rates, inflation, or economic conditions change, the 10-year yield moves as well. Many long-term borrowing rates — such as the 30-year fixed mortgage — tend to move in the same direction.

Yield on 10-year Treasury securities vs. 30-year mortgage rate

Monthly average



Source: Federal Reserve Bank of St. Louis

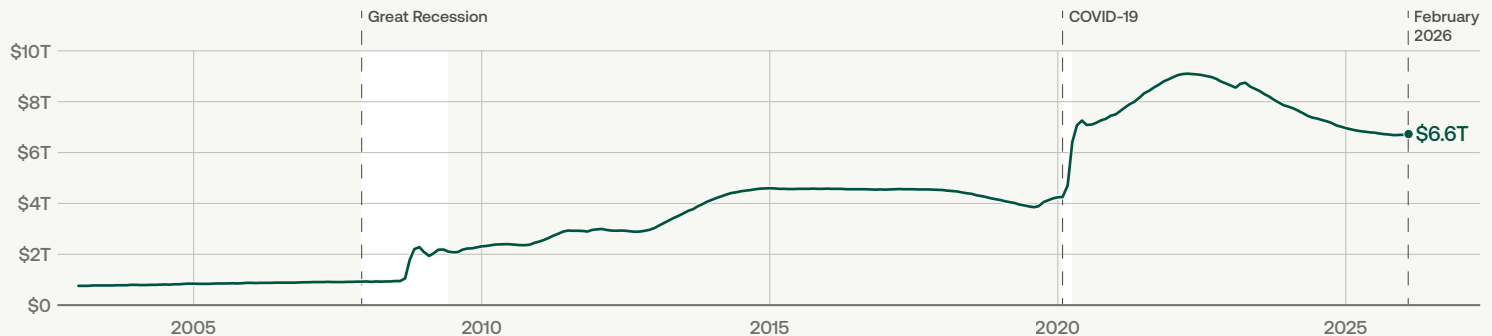
What does the Fed do when changing interest rates is not enough?

When interest rates are already very low, or when financial markets are under stress, rate changes alone may not be enough to influence broader financial conditions. In these instances, the Fed can buy and sell securities, called “open market operations.” When the Fed buys government securities, also known as “expanding its balance sheet,” it increases demand for those bonds, which raises their prices and lowers their yields, helping reduce long-term interest rates across the economy. This can make borrowing cheaper for households and businesses even when short-term rates are near zero. The Fed used this approach during the COVID-19 pandemic, rapidly expanding its balance sheet to support financial markets and help keep borrowing costs low.

When inflation rose post-COVID-19, the Fed reduced its balance sheet to help take money out of the banking system, raise long-term interest rates, and make borrowing more expensive for households and businesses. The amount of securities the Fed holds remains elevated above pre-pandemic levels, however.

Federal Reserve total net assets

Monthly average



Source: Federal Reserve Bank of St. Louis

What other tools does the Fed use to change monetary policy?

The Fed may also influence economic conditions by communicating future policy paths. Because many financial decisions in the private sector depend on expectations of future interest rates, signals from the Fed about how it may respond to economic conditions can affect financial markets even before any policy changes.

For example, during the pandemic, the Fed stated its intention to keep interest rates near zero until economic conditions improved. This shaped expectations about future policy. As inflation rose after the pandemic, the Fed also signaled that it would begin raising interest rates, preparing the markets for a gradual tightening of policy to help limit price increases.

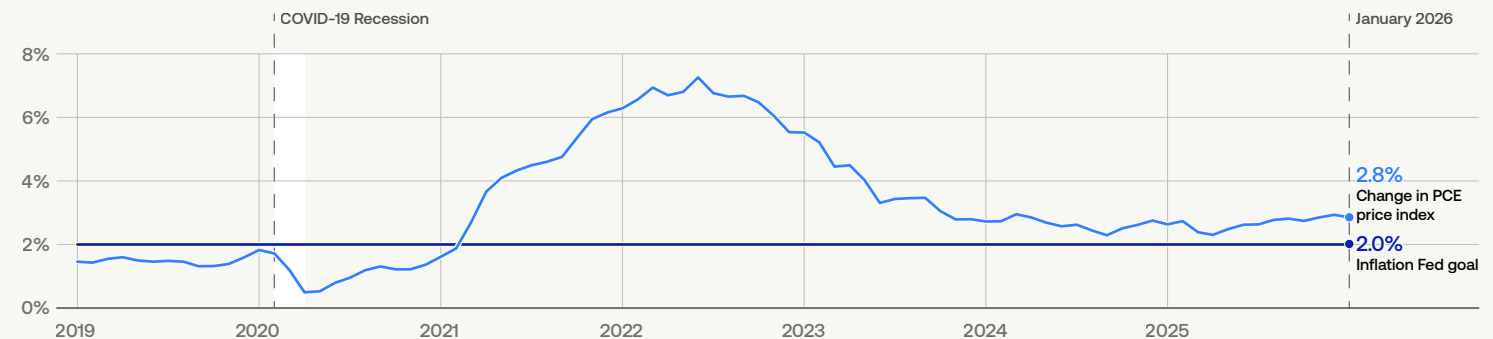
Evaluating the dual mandate: Price stability

To assess price stability, the Fed has stated a longer-run inflation objective of 2% as measured by the Personal Consumption Expenditures (PCE) price index; however, this is not set in law. Although inflation can be measured in different ways, like the commonly used Consumer Price Index (CPI), the Fed prefers the PCE index because it better reflects changes in consumer spending patterns.

How quickly are prices rising?

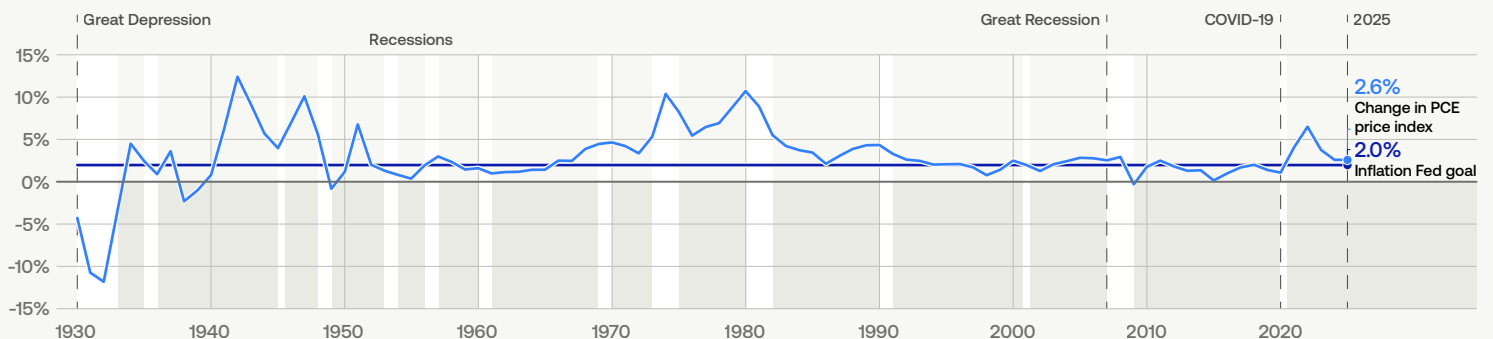
The year-over-year change in the PCE price index has been above the Fed's 2% goal since February 2021. As of January 2026, the rate was at 2.8%. Shorter-term inflation measures can fluctuate from month to month. However, looking at inflation over a longer period provides additional context: from 2000 to 2025, the average annual PCE price index increase was about 2.2%. Inflation has averaged higher over an even longer period, about 2.9% since 1930, largely driven by high inflation in the 70s and 80s.

Year-over-year percent change in monthly Personal Consumption Expenditures (PCE) price index



Source: Federal Reserve Bank of St. Louis

Percent change in annual average Personal Consumption Expenditures (PCE) price index



Source: Federal Reserve Bank of St. Louis

How have inflation trends evolved over time? Where do they stand today?

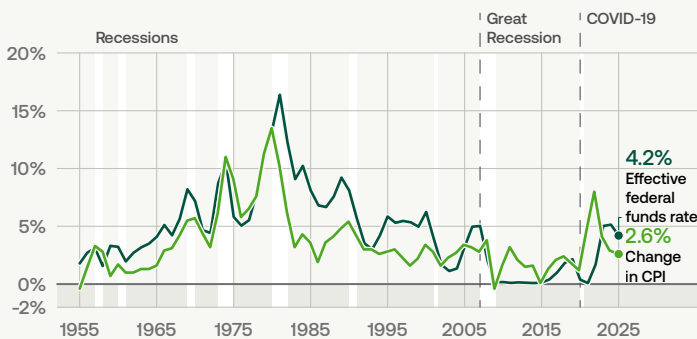
While the Federal Reserve defines its inflation objective using the PCE price index, the Consumer Price Index provides a longer historical view of inflation and is commonly used to describe changes in consumer prices over time.

Historically, inflation has varied in response to economic conditions. During the Great Recession (2007–2009), inflation cooled, and prices briefly declined. Conversely, during the COVID-19 pandemic, inflation reached a 40-year high. Over these periods, inflation and monetary policy moved together. The effective federal funds rate decreased during the Great Recession and was near zero in the years afterward. The Fed increased the rate during the post-pandemic period when inflation spiked.

The average monthly inflation rate in 2025 was 2.6%. It was slightly lower than the 2024 average rate of 2.9%, and lower than the 2019–2024 average rate of 3.8%. In February 2026, year-over-year inflation was 2.4%, unchanged from the month before.

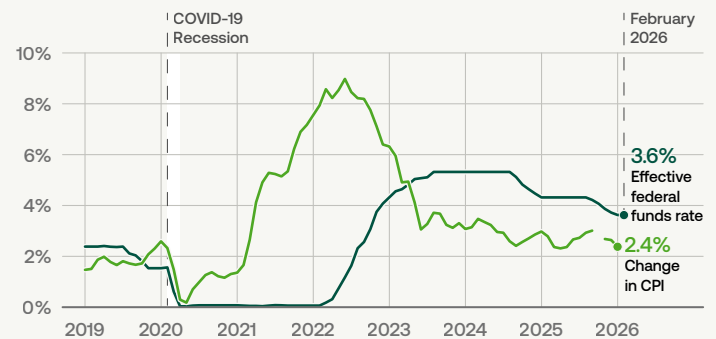
Because monetary policy affects borrowing costs, spending, and investment gradually, changes in economic activity — and ultimately inflation — often appear with a delay after policy adjustments. It is also important to note that many factors beyond interest rates, including supply chains, energy prices, and global economic conditions, also influence prices.

Annual percent change in Consumer Price Index (CPI) vs. annual effective federal funds rate



Source: Bureau of Labor Statistics and Federal Reserve Bank of St. Louis

Year-over year percent change in Consumer Price Index (CPI) vs. monthly effective federal funds rate



Source: Bureau of Labor Statistics and Federal Reserve Bank of St. Louis
Note: Consumer Price Index data is seasonally adjusted. Due to the 2025 government shutdown, the BLS did not publish October 2025 data.

Evaluating the dual mandate: Maximum employment

The Fed's second mandate, maximum employment, does not correspond to a single fixed number. Instead, it evaluates a range of labor market indicators to assess the employment picture. These indicators include unemployment, the employment-to-population ratio, labor force participation, job openings and hiring rates, wages and wage growth, and hours worked. Together, these capture worker supply and employer demand. Monetary policy affects these measures indirectly — and with a lag. Long-term factors such as population aging, educational trends, and caregiving responsibilities can also influence labor market outcomes independently of economic conditions.

What is the unemployment rate?

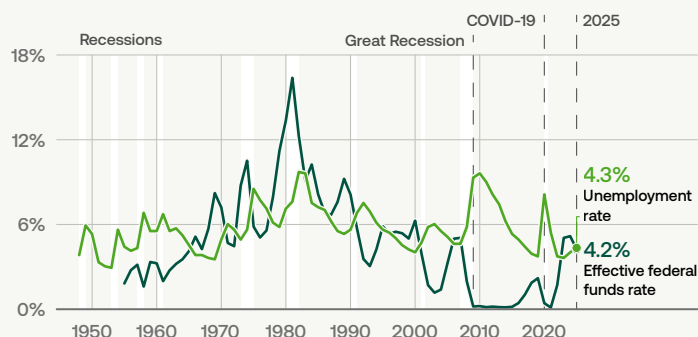
The unemployment rate measures the share of people in the labor force who are actively seeking work but not currently employed. It is one of the most cited labor market indicators. The public understands this well-known metric, making it useful for communicating the state of the economy. It's measured the same way over time and updated every month, allowing for consistent comparisons. Also, sharp changes in the unemployment rate have historically signaled economic downturns, making it a useful indicator when the economy begins to slow. The unemployment rate increased during each of the last 12 US recessions.

In 2025, the average annual unemployment rate was 4.3%, marking the second consecutive year of rising unemployment. Even so, this level remained below the long-term average (1948–2025) of 5.7%, which is also the 21st-century average.

As of February 2026, the unemployment rate was at 4.4%. This was 0.2 percentage points above February 2025, and 0.9 percentage points above the pre-pandemic level in February 2020.

Unemployment rate vs. effective federal funds rate

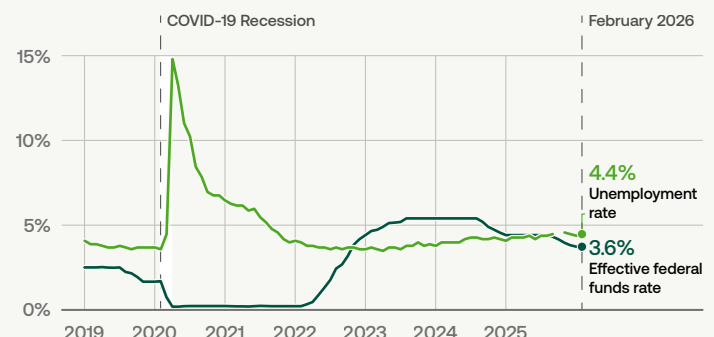
Annual average



Source: Bureau of Labor Statistics

Note: Annual data for the effective federal funds rate begins in 1955 because the Federal Reserve did not consistently publish the rate earlier.

Unemployment rate vs. monthly effective federal funds rate



Source: Bureau of Labor Statistics

Note: Unemployment rate data is seasonally adjusted. Due to the 2025 government shutdown, the BLS did not publish October 2025 data.

What is the employment-to-population ratio?

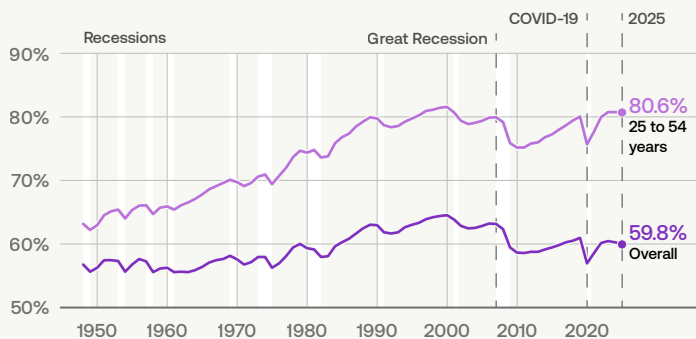
To better understand how the labor market is evolving, the Fed also considers the employment-to-population ratio. It is one of the broadest employment measures available. It shows the share of people who are employed, offering a direct view of how fully the economy is putting people to work. The prime-age version of this measure looks only at adults ages 25–54, making it less affected by the aging population and retirement trends and more reflective of current labor market conditions. Looking at both together helps distinguish between shifts driven by economic conditions and those driven by changes in the workforce's size and composition.

Both the overall employment-to-population ratio and the prime-age measure peaked in 2000, at 64.4% and 81.5%, respectively. In 2025, the prime-age ratio stood at 80.6%, about 1 percentage point below its historical peak. However, this marked the first decline in the prime-age ratio since 2020, while the overall employment-to-population ratio decreased for a second consecutive year. Historically, labor market conditions have weakened during economic downturns and strengthened during recoveries. Unemployment rose sharply during the Great Recession and again during the COVID-19 pandemic, followed by periods of sustained improvement.

In February 2026, the overall rate was 59.3% and the prime-age rate was 80.7%, both down from the month before. While the overall rate decreased compared to February 2025 (0.6 percentage points) and February 2020 (1.8 percentage points), the prime-age rate increased slightly by 0.2 and 0.3 percentage points, respectively.

Annual employment-to-population ratio

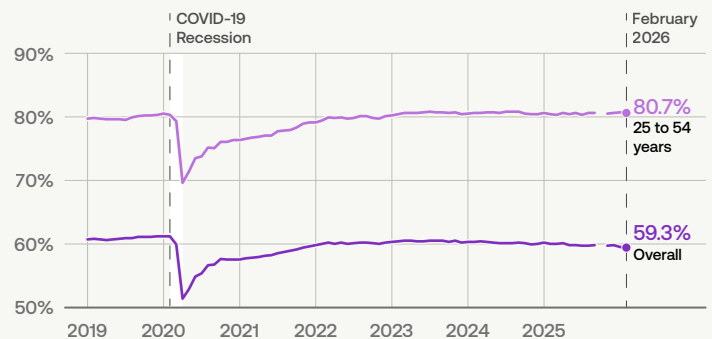
Overall and among 25–54 year olds



Source: Bureau of Labor Statistics and Federal Reserve Bank of St. Louis

Monthly employment-to-population ratio

Overall and among 25–54 year olds



Source: Federal Reserve Bank of St. Louis

Note: Data is seasonally adjusted. Due to the 2025 government shutdown, the BLS did not publish October 2025 data.

Chapter sources and data timeliness

Publishing agency	Program	Publication name	Data updates
Bureau of Labor Statistics	Consumer Price Index	CPI news release	Updates monthly for most recently completed month
	Current Population Survey	Employment Situation Summary	
Federal Reserve Bank of St. Louis	FRED Economic Data	Effective federal funds rate	Updates daily for most recently completed business day
		Federal funds target range - lower and upper limit	
		Market yield on US Treasury securities at 10-year constant maturity	
		Employment-population	Updates monthly for most recently completed month
		Personal consumption expenditures: Chain-type price index	
		Unemployment rate	
		Finance rate on 24-month personal loans at commercial banks	Updates quarterly for most recently completed quarter
		Finance rate on new 48-month auto loans at commercial banks	
		30-year fixed rate mortgage average in the US	Updated weekly for the most recently completed week
		Total assets (less eliminations from consolidation)	

See sources and notes section at the end of this report for detailed citation information.



CHAPTER 05

Healthcare affordability

Overview: Healthcare affordability

Access to health insurance and the cost of healthcare were at the center of two major policy debates in 2025: the One Big Beautiful Bill Act (OBBBA) and the government shutdown tied to the debate over enhanced Affordable Care Act (ACA) subsidies. The OBBBA provisions related to Medicaid and the eventual expiration of the enhanced ACA subsidies are projected to lower federal health spending over the next decade. At the same time, some Medicaid and ACA enrollees may experience barriers to care as new Medicaid rules are implemented and temporarily enhanced subsidies for marketplace insurance coverage expire.

This chapter highlights the data points to watch as these policies roll out, including overall personal healthcare spending, costs to individuals, and federal health insurance program costs and enrollment.

Data summary

- Several entities pay for healthcare in the US. Considering all payers, the average per-person spending was \$13,265 in 2024, nearly 10 times higher than in 1960, after adjusting for inflation.
- Out-of-pocket healthcare expenditures were \$1,637 per capita in 2024, not including the cost of insurance premiums. This was up 118% from 1960, after adjusting for inflation. People 65 and older and those with non-group private insurance (e.g., plans bought from the ACA marketplace) report the highest out-of-pocket expenses.
- The uninsured rate was 8% in 2024, down from 14% in 2013, before the major ACA provisions took effect.
- The share of people enrolled in private health insurance, Medicare, and Medicaid was higher in 2024 than in 2013 for each type of program. Enrollment increases in federally funded health programs have led to higher federal spending.
- Around 26 million people could be subject to the Medicaid work requirements introduced by the OBBBA.
- The average cost of insurance premiums on Healthcare.gov (after subsidies) rose from \$85 per month in 2025 to \$137 in 2026 when enhanced ACA subsidies expired. In 2020, before the enhanced ACA subsidies took effect, average Healthcare.gov premiums were similar to those in 2026 at \$145 per month.

Overall healthcare costs

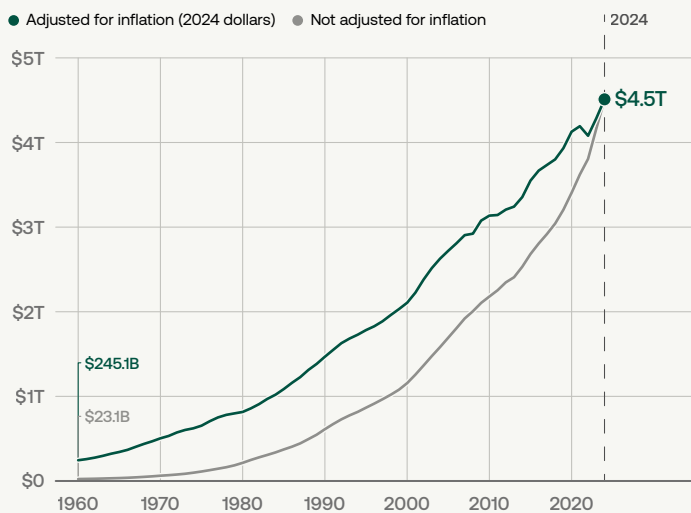
Understanding who pays for healthcare — how much and for what — is essential for evaluating recent health policy changes. The responsibility for total personal healthcare spending (which includes everything spent directly on patient care) is split between the federal government, private insurers, and individuals, with the federal share growing since Medicare and Medicaid were introduced in 1965.

How much is spent on personal healthcare in the US?

All payers spent a combined \$4.5 trillion on personal healthcare in the US in 2024, or about \$13,265 per person. After adjusting for inflation, total personal healthcare spending rose by 1,740% between 1960 and 2024, and per capita spending went up 878%.

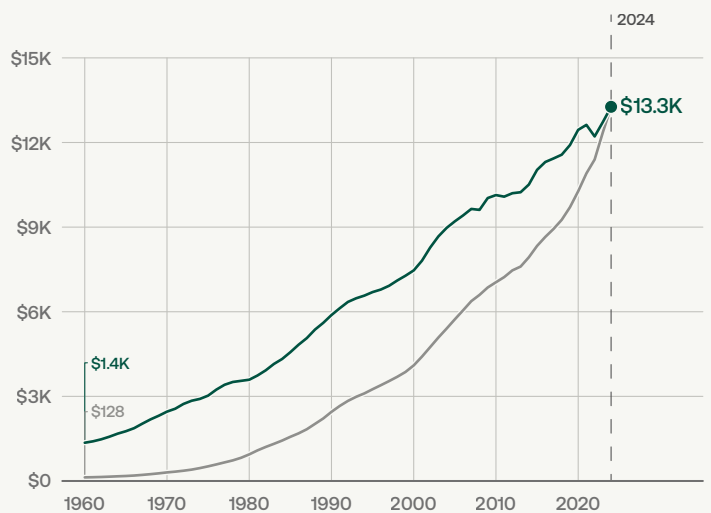
Personal healthcare expenditures

Total



Source: Centers for Medicare and Medicaid Services

Per capita



What is personal healthcare?

Personal healthcare expenditures include all spending on patient care-related goods and services (e.g., medical visits, medications, copayments). It doesn't include spending on insurance program administration, health research, infrastructure, or other public health activities. This chapter focuses on personal healthcare spending.

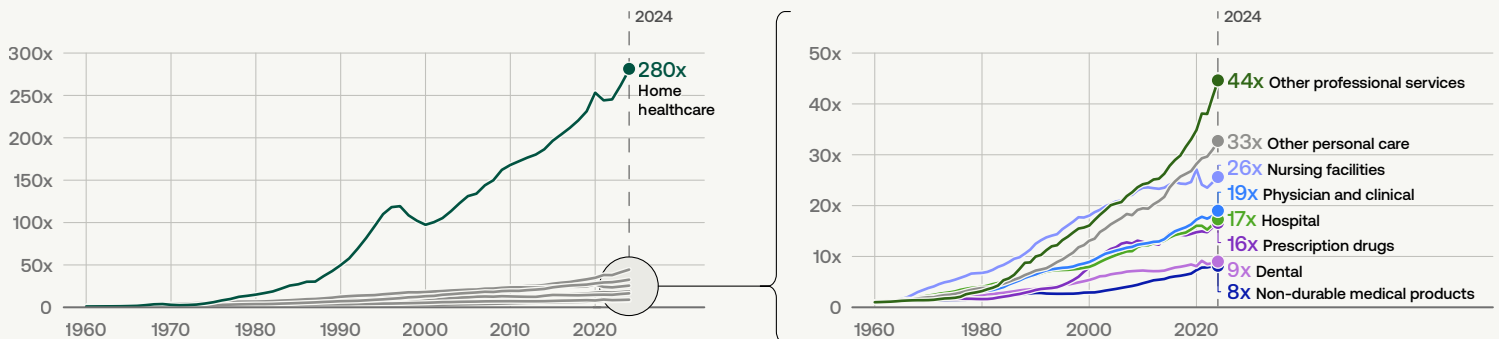
Which categories of personal healthcare spending have increased most?

Spending on home healthcare (i.e., services provided in patients' homes by nurses, aides, and therapists) has grown faster than any other category of personal healthcare spending since 1960, increasing 280 times over (adjusted for inflation). This likely reflects both an aging population with greater care needs and a preference for aging at home rather than in a facility.^{xvii}

Other professional services — or any other non-physician and non-dental health service, such as those provided by chiropractors, podiatrists, and physical therapists — had the second-largest spending growth since 1960, increasing by a factor of 44.

Change in personal healthcare spending, 1960 to 2024

By category



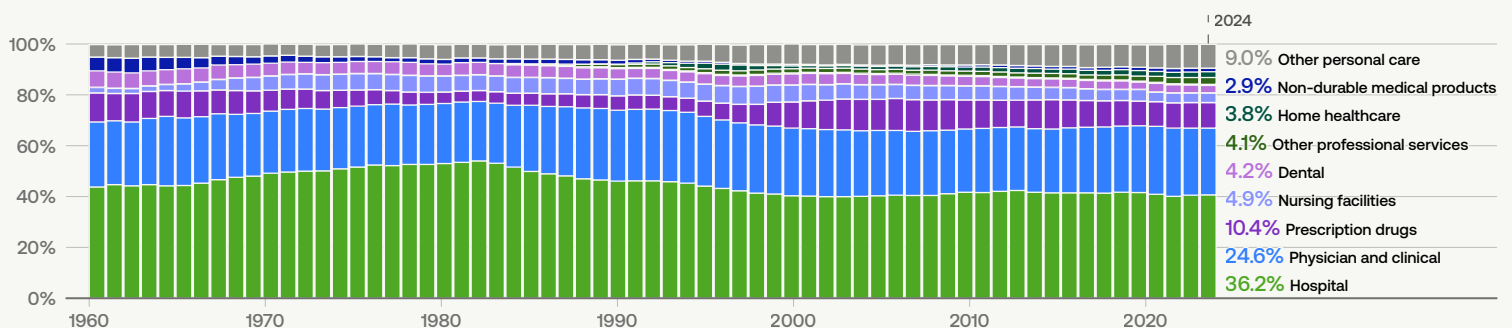
Source: Centers for Medicare and Medicaid Services

Note: Change in spending is calculated by taking a ratio of the total spending in each category for each year divided by the total spending in each category in 1960. Spending amounts were adjusted for inflation to 2024 dollars prior to calculating the ratio.

What services does most healthcare spending go toward?

The greatest share of 2024 personal healthcare spending went to hospitals (36.2%), followed by physician visits and clinical services (a single category, 24.6%). Since 1960, at least 60% of all healthcare dollars have been spent on these two categories. Prescription drugs, the next-largest category, accounted for about 1 of every 10 dollars. Although home healthcare spending increased the most over this period, it's still a relatively small share of total spending (3.8%).

Share of total personal healthcare spending on each service or product



Source: Centers for Medicare and Medicaid Services

Note: Other professional services includes specialist visits like chiropractors, physical or occupational therapy, etc. Non-durable medical products includes over-the-counter medications, first aid products, at-home tests, and other disposable or consumable health goods. Other personal care includes ambulance services and facilities for mental health, substance abuse, and intellectual disabilities.

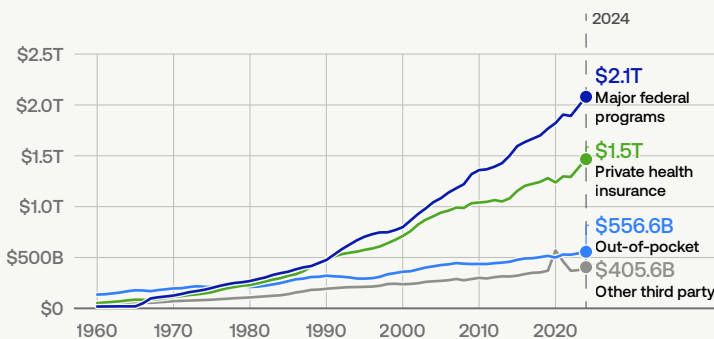
Who pays for healthcare in the US?

In 2024, the federal government (including Medicaid, Medicare, the Department of Defense, and the Department of Veterans Affairs) was the largest payer of healthcare in the US: it was responsible for 46%, or \$2.1 trillion, of personal healthcare expenditures. However, it has not always been the largest payer; before the launch of Medicare and Medicaid in 1965, the federal share hovered around 6%.

As federal programs absorbed more healthcare costs, the share that individuals spent out of pocket declined. In 1960, individuals paid 55% of their personal healthcare costs directly, or about \$750 per person in 2024 dollars. By 2024, that share had fallen to 12%, but the dollar amount had increased to \$1,637 per person.

Personal healthcare expenditures, by source of funds

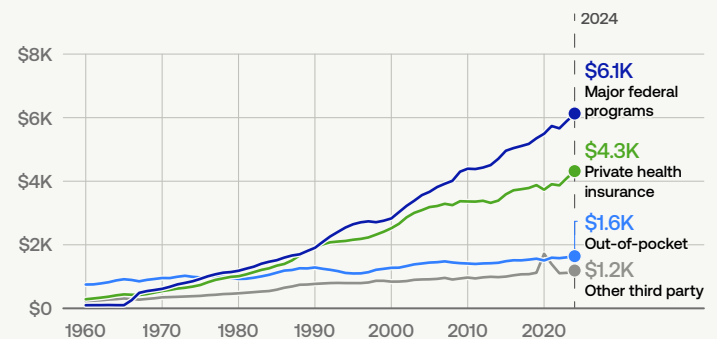
Total



Source: Centers for Medicare and Medicaid Services

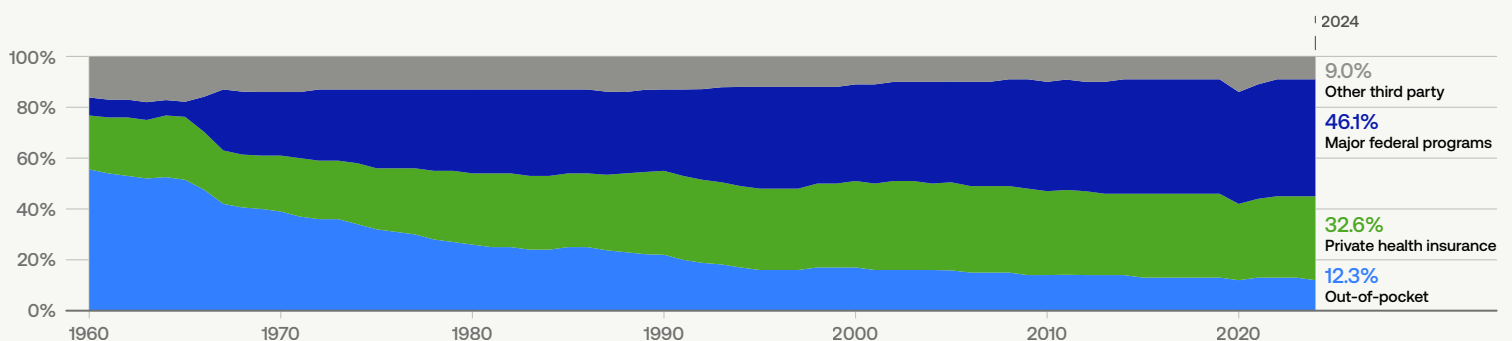
Note: Adjusted for inflation (2024 dollars). Major federal programs includes health expenditures by Medicare, Medicaid, Department of Defense, and Department of Veterans Affairs. Other third party payers include, but are not limited to, workers' compensation, state and local programs, and private revenues.

Per capita



Personal healthcare expenditures, by source of funds

Share



Source: Centers for Medicare and Medicaid Services

Note: Adjusted for inflation (2024 dollars). Major federal programs includes health expenditures by Medicare, Medicaid, Department of Defense, and Department of Veterans Affairs. Other third party payers include, but are not limited to, workers' compensation, state and local programs, and private revenues.



How is out-of-pocket spending calculated?

The source for total healthcare spending is the National Health Expenditure Accounts (NHEA), produced by the Centers for Medicare and Medicaid Services. This dataset measures how healthcare spending enters the economy. Health insurance premiums are not included in out-of-pocket spending because they aren't spent directly on personal healthcare. Cost sharing (e.g., co-pays and deductibles) is included in out-of-pocket spending because these types of expenses are paid directly to healthcare providers.

Insurance and other direct costs to individuals

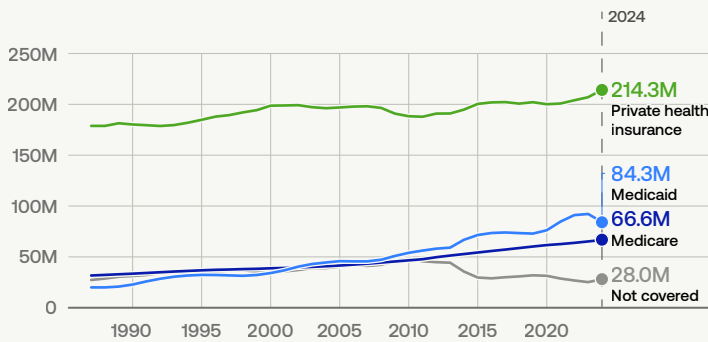
How much a person pays for healthcare depends on the kind of insurance they have, if they have any. Insured people typically pay premiums plus cost-sharing, while uninsured individuals bear the full cost of care. This section examines both what people pay when they access care and what they pay through premiums to maintain coverage.

How many people are on each type of insurance? How many are uninsured?

Over 214 million people, or 63% of the population, had private insurance in 2024, including those with employer-based insurance or a plan purchased through the marketplace. Around 28 million people, or 8% of the population, were uninsured, the third-lowest rate on record.

Health insurance coverage, by type

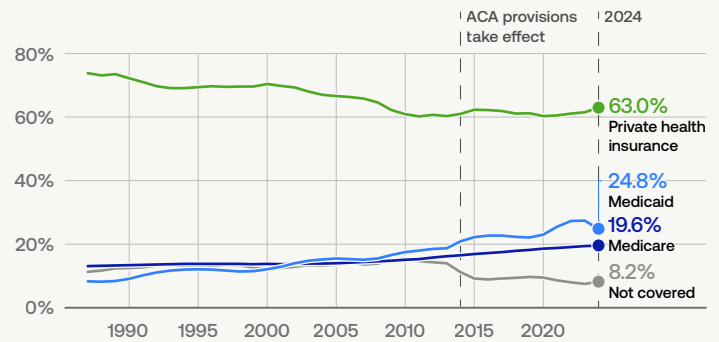
Number of people



Source: Centers for Medicare and Medicaid Services

Note: The types of insurance are not mutually exclusive; people may be covered by more than one during the year. Individuals on military insurance (such as TRICARE and CHAMPVA) and children enrolled in the Children's Health Insurance Program (CHIP) are not shown in this analysis.

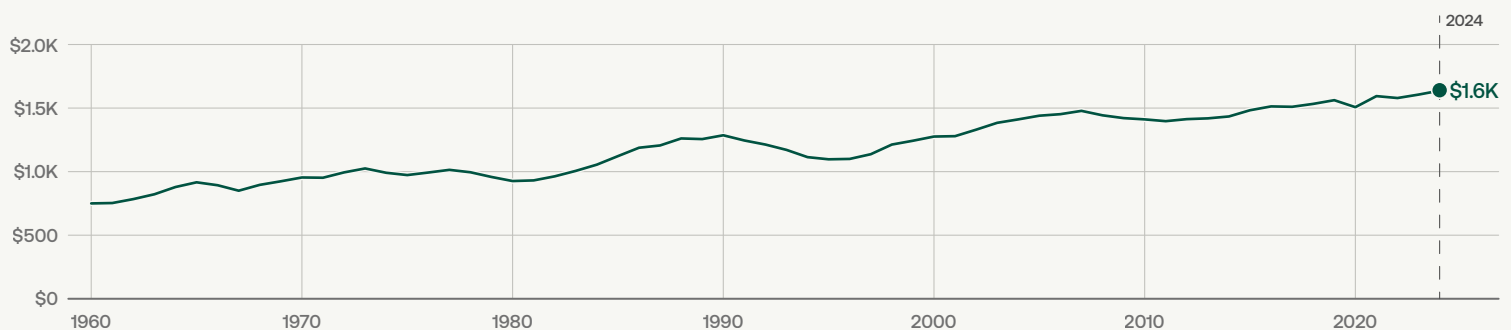
Share of people



How much do people spend on healthcare goods and services?

Average individual healthcare spending, not including insurance costs like premiums, was \$1,637 per capita in 2024. This is a 118% increase from the first year of available data, 1960, when it was \$750 (adjusted for inflation).

Out-of-pocket healthcare spending per capita



Source: Centers for Medicare and Medicaid Services

Note: Adjusted for inflation (2024 dollars). Includes cost to access care, not costs to maintain insurance, such as premiums.

Which healthcare services and products do people spend the most on out of pocket?

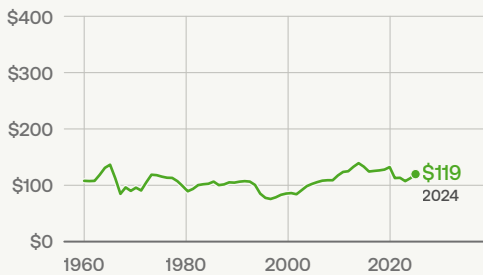
Non-durable medical products, which include over-the-counter medications and disposable items like bandages, masks, and at-home tests, accounted for the biggest share of out-of-pocket spending in 2024: 22%, up from 12% in 1960. These items are rarely covered by insurance, and per-capita spending on them roughly doubled between 2005 and 2024, with a notable spike in 2020 during the COVID-19 emergency.

Out-of-pocket spending on prescription drugs hit a high of over \$300 per person in 2005, after a decade of growth driven by rising prices and the expanding number of people using medications for chronic conditions.^{xviii} The introduction of Medicare Part D in 2006 shifted much of that cost to the federal government; by 2024, per-person out-of-pocket drug spending had fallen to \$162.

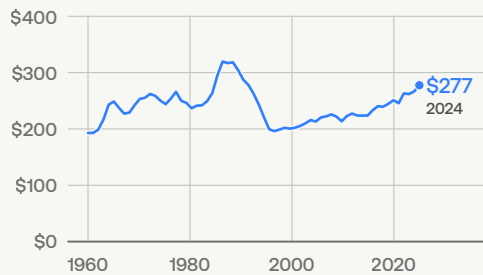
Out-of-pocket healthcare spending per capita

By type of service

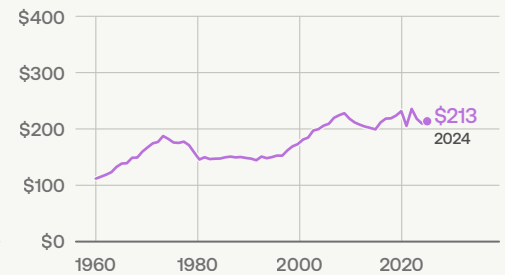
Hospital



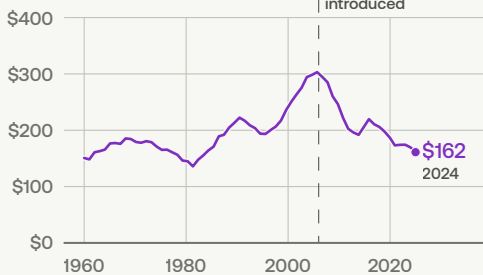
Physician and clinical



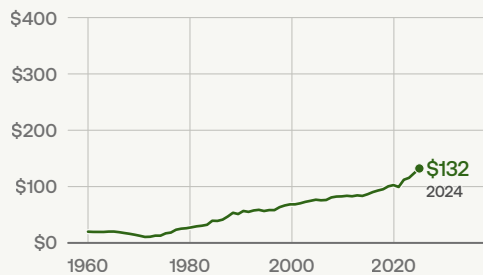
Dental



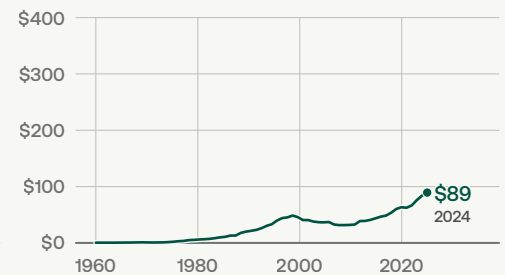
Prescription drugs



Other professional services



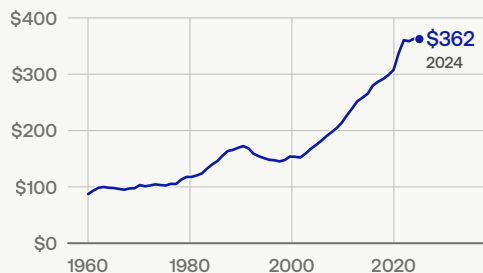
Home healthcare



Nursing facilities



Non-durable medical products



All other



Source: Centers for Medicare and Medicaid Services
Note: Adjusted for inflation (2024 dollars).



A note about the data

The data above draws on the NHEA, which tracks money flowing through the healthcare system using administrative and industry data. The sections below shift to the Medical Expenditure Panel Survey (MEPS), which captures what individuals and families report spending.

Because MEPS relies on self-reported data and excludes some categories the NHEA includes, such as over-the-counter medications, it tends to undercount total out-of-pocket spending.^{xix} MEPS also excludes some populations, including active-duty military and those living in institutions like nursing homes. **The figures below should all be read as conservative estimates.**

How does individual healthcare spending vary by insurance type?

In 2023, people under 65 with private insurance spent an average of \$1,066 out of pocket on healthcare goods and services. People on non-group insurance plans, like those purchased through the ACA marketplace or state-based exchanges, had the highest out-of-pocket costs of any group, \$1,962 on average.^{xx} These expenses include co-pays and co-insurance, which are paid directly from an individual to a medical provider, but not private insurance premiums.

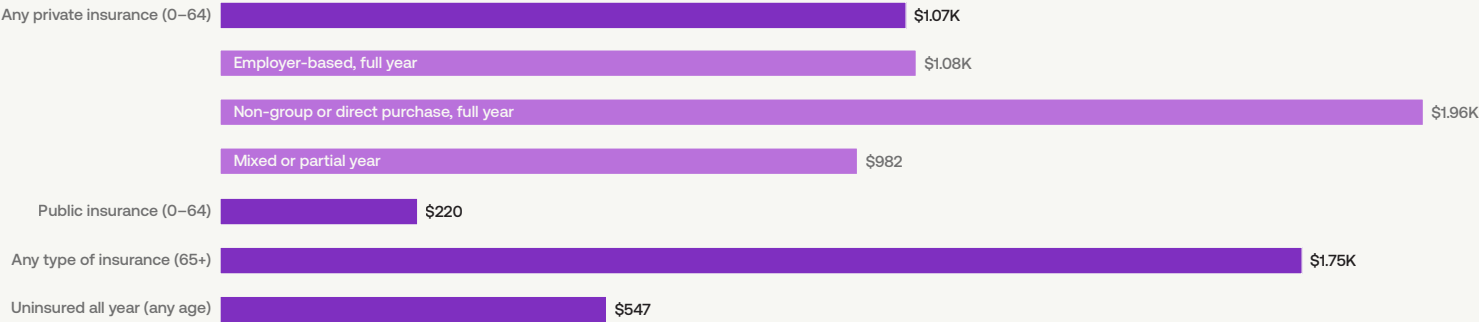
Insured people 65 and older, the vast majority of whom were on Medicare, had the next-highest spending at \$1,752. Older adults typically have more healthcare needs, leading to more use of the system and higher out-of-pocket costs.^{xxi}

Public insurance enrollees under 65 reported the lowest average out-of-pocket expenses at \$220. A majority of these people are enrolled in Medicaid or the Children’s Health Insurance Program (CHIP), programs designed for low-income individuals that pay most healthcare related expenses for enrollees.

Uninsured individuals reported \$547 in out-of-pocket expenses for the year. This group is less likely to access healthcare services than those with insurance. They are also more likely to receive healthcare that providers deliver without ultimately receiving payment.

Annual out-of-pocket health spending (2023)

By insurance type and age



Source: Agency for Healthcare Research and Quality
Note: Non-group or direct purchase plans include those from the ACA marketplace or state-based exchanges, or another form of non-employer-based private insurance. Mixed or partial-year private insurance includes individuals who primarily had private insurance during the year but did not have a full year in any one category. These totals do not include uncompensated care, which is healthcare that is received without the recipient paying.

How much do people spend on insurance premiums?

Along with healthcare goods and services, people with insurance also pay premiums to maintain their coverage. Premium costs vary by type of insurance (such as whether it is a high- or low-deductible plan) and how people get it (through their employer, the ACA marketplace, or a public program).

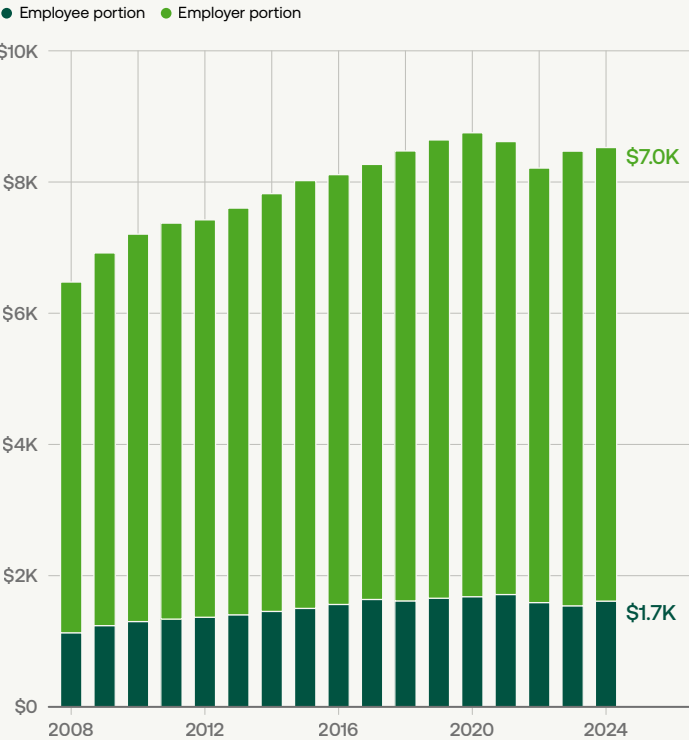
Employer-sponsored insurance premium costs are often shared between employers and employees. In 2024, employees contributed an average of \$1,700 annually for single coverage and \$6,700 for family coverage. From 2008 to 2024, employee contributions rose 40% for single and 45% for family coverage, after adjusting for inflation.

ACA marketplace enrollees pay premiums set by plan and location, which are then reduced by the Premium Tax Credit for eligible households. In 2026, the average monthly premium for individuals purchasing from Healthcare.gov was \$746 before subsidies and \$137 after (see page 72 for more on ACA premiums).

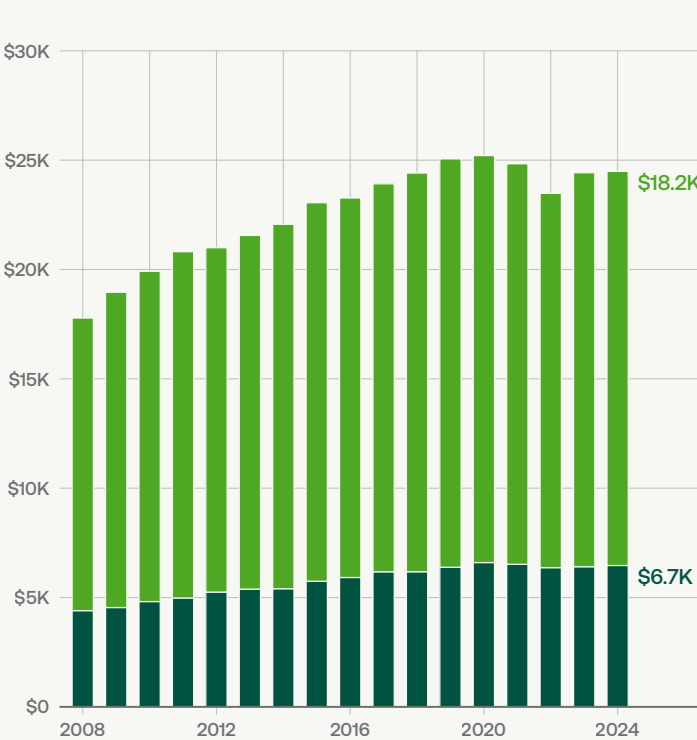
The federal government absorbs most or all coverage costs for people enrolled in public programs. Medicaid enrollees generally pay no or very limited premiums, and Medicare beneficiaries pay premiums that vary by part and income (see page 67 for more on Medicare premiums).

Average employer-sponsored insurance premium costs

Single coverage



Family coverage



Source: Agency for Healthcare Research and Quality
Note: Adjusted for inflation (2024 dollars).

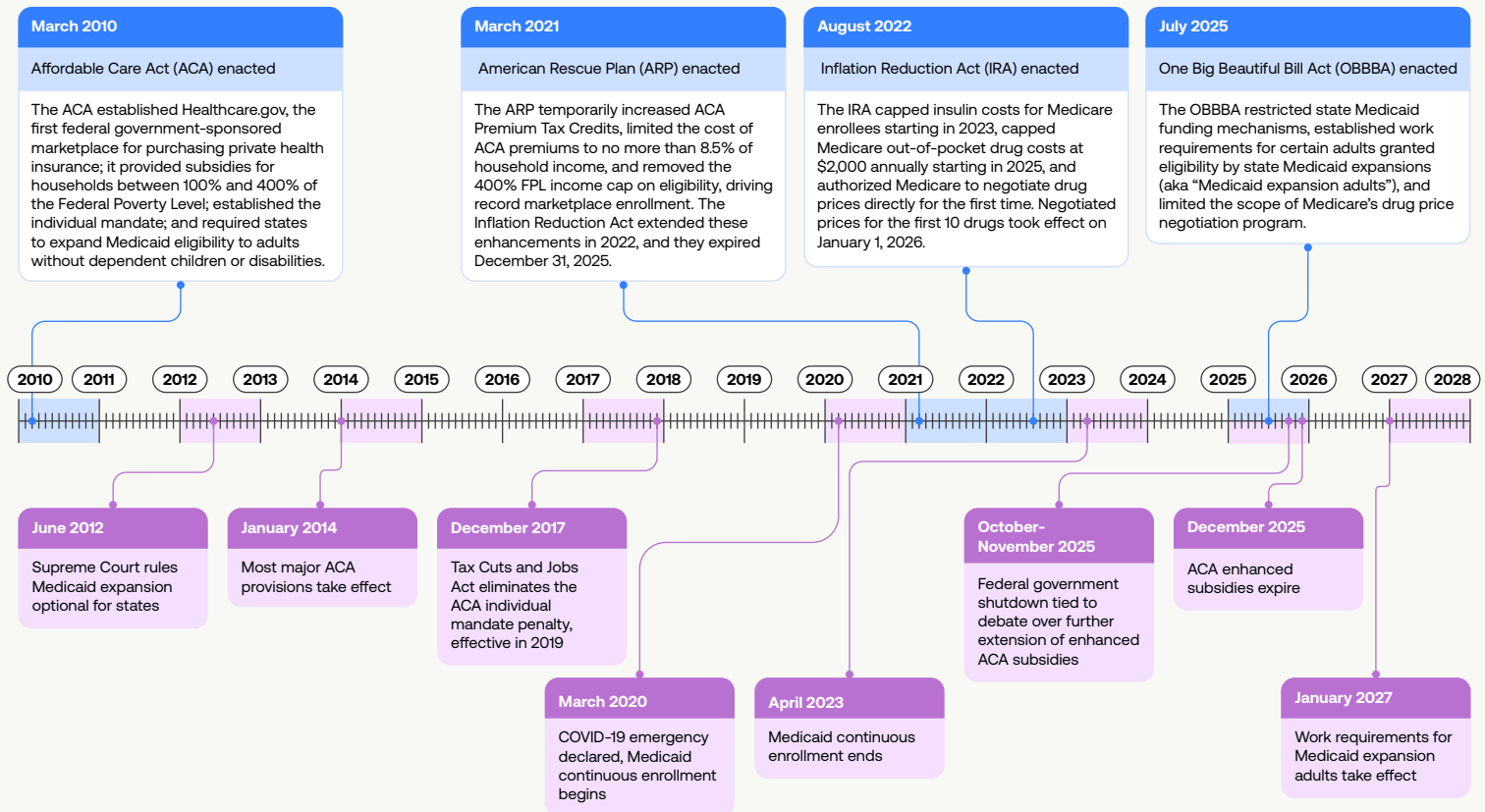
Federal health insurance and affordability programs

Medicare and Medicaid were created in 1965 to address a lack of affordable healthcare options for a growing 65+ population and for low-income individuals.^{xxii} Today, these programs insure two in five Americans.^{xxiii} The ACA later expanded access further with insurance marketplaces and subsidies for buying insurance. Each program has grown since its creation, both in enrollment numbers and cost to the federal government.

Several major policy changes post-ACA reshaped how Medicare, Medicaid, and the ACA marketplace work, including who's eligible, what's covered, and how costs are shared between individuals, employers, and the government.

Timeline of major healthcare policies (2010–2028)

● Enactment of major healthcare policies ● Other healthcare-related event



What is Medicare? How much does it cost?

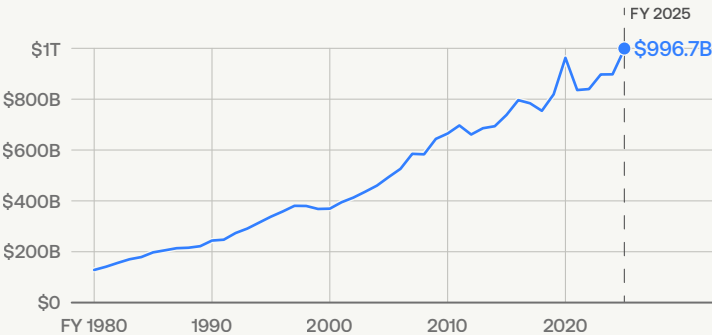
Medicare insures adults 65 and older, as well as those under 65 with certain disabilities or medical conditions. It was created to fill a coverage gap for older adults, who are less likely to have employer-based insurance and face higher healthcare costs than younger adults.^{xxiv} Medicare spending was \$997 billion in FY 2025, or 14.2% of all federal spending.

Medicare is organized into four parts covering different aspects of care. Parts A and B — hospital and medical insurance — form the foundation of traditional Medicare. Part C, known as Medicare Advantage, is an alternative where private insurers provide Part A and B coverage, and usually Part D, through a single plan. Part D covers prescription drugs and is offered through private plans approved by Medicare.

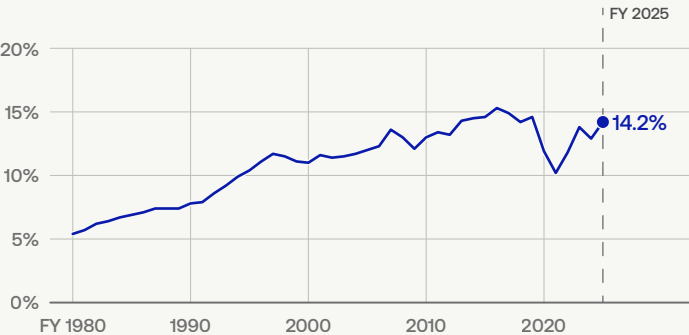
Part	What it covers	Standard monthly premium (2026)
Part A Hospital insurance	Inpatient hospital care, skilled nursing facilities, hospice, inpatient rehabilitation, some home healthcare	\$0 for most enrollees
Part B Medical insurance	Physician services, outpatient hospital services, certain home health services, durable medical equipment	\$202.90/month minimum, increasing with income
Medicare Advantage (Also known as Part C)	Alternative to original Medicare offered through private plans; typically bundles Medicare Parts A, B, and D	Varies by plan
Part D Prescription drugs	Prescription drug coverage, offered through private plans approved by Medicare	Varies by plan, with additional increases for higher-income individuals

Federal Medicare spending

Total



Share of federal spending



Source: USAFacts aggregation of data from Office of Management and Budget and Bureau of Economic Analysis
Note: Adjusted for inflation (FY 2025 dollars).

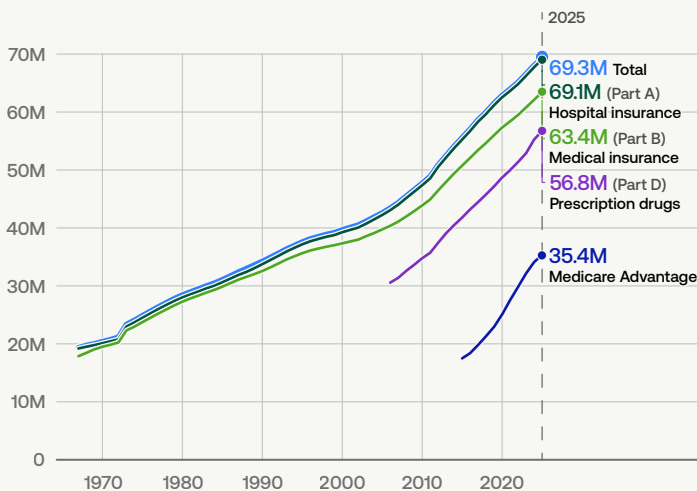
How many people are enrolled in Medicare? How much does it cost per person?

Over 69 million adults were enrolled in Medicare in 2025 — 3.6 times more than in 1967. Per-person expenditures in 2025 were more than seven times higher than in 1967.

Spending per enrollee began leveling off around 2009 after steady growth that included the introduction of Part D in 2006 (though it did spike in 2020 during COVID-19). Total Medicare spending went up 58% between 2009 and 2025, while per-person spending increased at a slower rate (7%), indicating that increased enrollment (49% higher) largely drove the rising cost of Medicare during that period.

Medicare enrollment

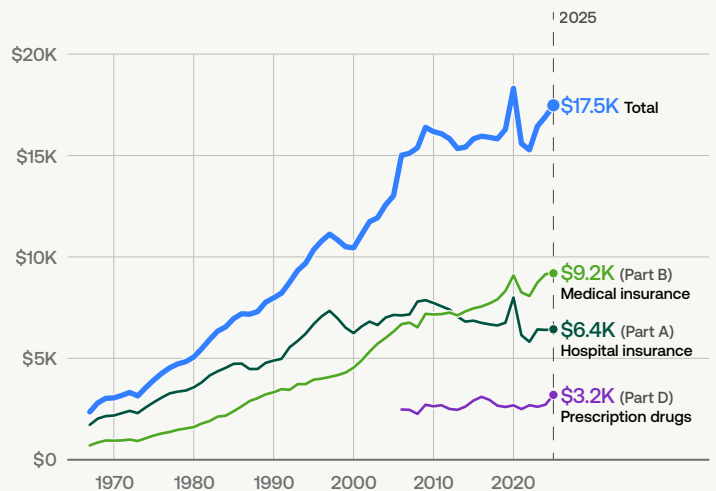
By type



Source: Centers for Medicare and Medicaid Services
Note: Individuals enrolled in Medicare Advantage are included in total enrollment.

Average Medicare cost per enrollee

By type



Source: Centers for Medicare and Medicaid Services
Note: Adjusted for inflation (2025 dollars). Costs and enrollment for Medicare Advantage are included in Parts A, B, and D.



About 14.3 million people were eligible for partial or full benefits in both Medicaid and Medicare (known as “dually eligible”) in FY 2023.^{xxv} Medicare typically acts as the primary payer for Medicare-covered services for these individuals, while Medicaid helps cover Medicare premiums and cost-sharing and may also cover services not included in Medicare, such as long-term care^{xxvi} — substantially limiting out-of-pocket costs.

→ Policy insight

What do recent policy changes mean for Medicare?

The Inflation Reduction Act of 2022 (IRA) made several changes to Medicare. Starting in 2023, individual out-of-pocket insulin costs under Part D were capped at \$35 per month. In 2025, the IRA instituted a \$2,000 annual cap on out-of-pocket drug costs — the first such cap in Medicare’s history.^{xxvii}

Beginning January 1, 2026, Medicare’s new drug price negotiation authority took effect for the first 10 selected drugs, which include blood thinners, diabetes medications, and cancer treatments. Negotiated prices reduce list prices by 38–79% and are expected to lower federal Medicare spending and out-of-pocket costs.^{xxviii} Additional drugs will be negotiated each year. However, the OBBBA limited some drugs’ eligibility, which could reduce the program’s overall savings.^{xxix}

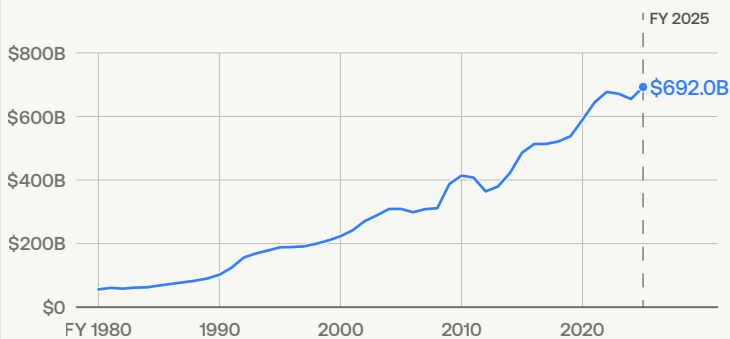
What is Medicaid? How much does it cost the federal government?

Medicaid is a joint federal-state program that insures low-income households and people with disabilities. The federal government sets broad rules for Medicaid and provides a portion of its funding, while states administer the program and determine eligibility within the boundaries set by federal law.

The federal government spent \$692 billion on Medicaid in FY 2025, an increase of about 64% (after adjusting for inflation) from FY 2014, when the state expansion option took effect. Excluding the pandemic years, Medicaid averaged 9.6% of annual federal spending between FY 2014 and FY 2025.

Federal Medicaid and CHIP spending

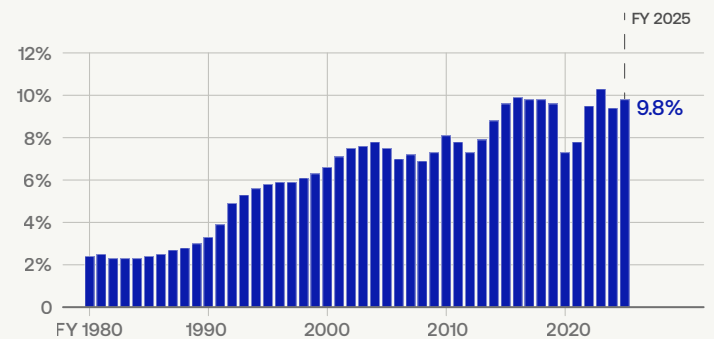
Total



Source: USAFacts aggregation of data from Office of Management and Budget and Bureau of Economic Analysis
Note: Adjusted for inflation (FY 2025 dollars).

Federal Medicaid and CHIP spending

Share of federal spending



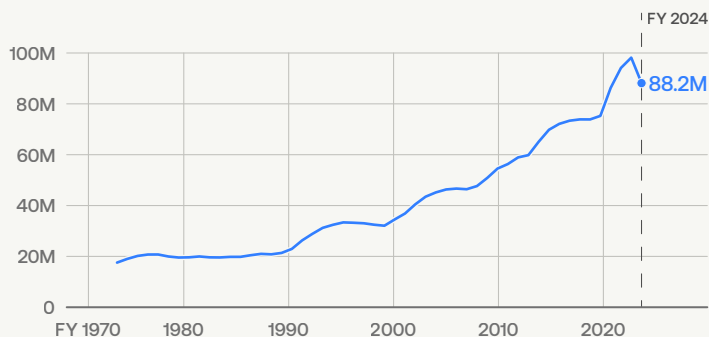
Source: USAFacts aggregation of data from Office of Management and Budget and Bureau of Economic Analysis
Note: Adjusted for inflation (FY 2025 dollars).

How many people are enrolled in Medicaid? How much does it cost per person?

Over 88 million people were enrolled in Medicaid in each month of FY 2024. This is down from the peak of 98 million in FY 2023 but up 28 million from 2013, before the Medicaid expansion. The recent decline reflects the expiration of COVID-era continuous enrollment protections in April 2023.^{xxx}

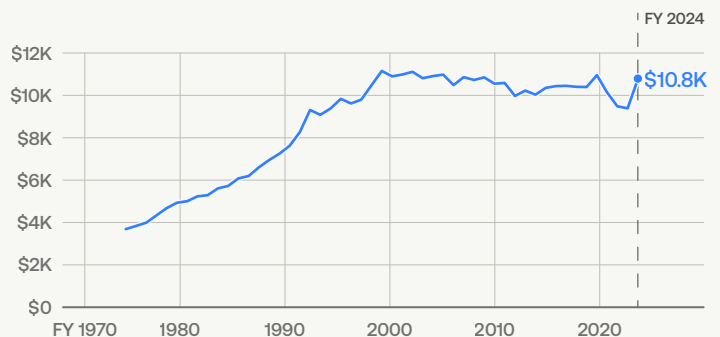
Medicaid spending per enrollee was \$10,760 in FY 2024, 15% higher than in FY 2023 — though per enrollee spending has generally been declining since its peak of \$11,153 in FY 1999 (adjusted for inflation).

Average monthly Medicaid enrollment



Source: Medicaid and CHIP Payment and Access Commission
Note: Excludes children enrolled in CHIP.

Average Medicaid cost per enrollee



Source: Medicaid and CHIP Payment and Access Commission
Note: Adjusted for inflation (FY 2024 dollars). Excludes children enrolled in CHIP.

→ Policy insight

What do recent policy changes mean for Medicaid?

During the COVID-19 pandemic, federal law prohibited states from disenrolling Medicaid beneficiaries in exchange for enhanced federal matching funds, driving enrollment to 2023's peak of 98 million. When those protections ended in April 2023, states resumed eligibility checks, and enrollment fell by nearly 10 million over the following year.

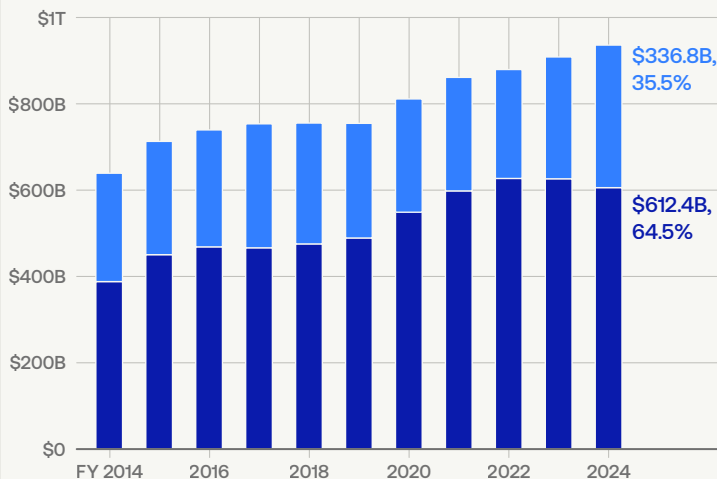
The OBBBA made changes to Medicaid intended to reduce federal spending and increase work, including implementing work requirements for Medicaid expansion adults — who were 26% of all Medicaid enrollees in FY 2023 — and restricting some of the mechanisms states use to secure Medicaid funding.

These changes could shift the balance of federal and state Medicaid costs. In FY 2024, the federal government paid 64.5% of the costs of Medicaid (\$612 billion), while states paid 35.5% (\$336.8B). Most Medicaid-related OBBBA provisions take effect in 2027 or 2028, at which point enrollment and spending data would begin to show policy impacts.

Total Medicaid spending

By federal and state share

● Federal ● State

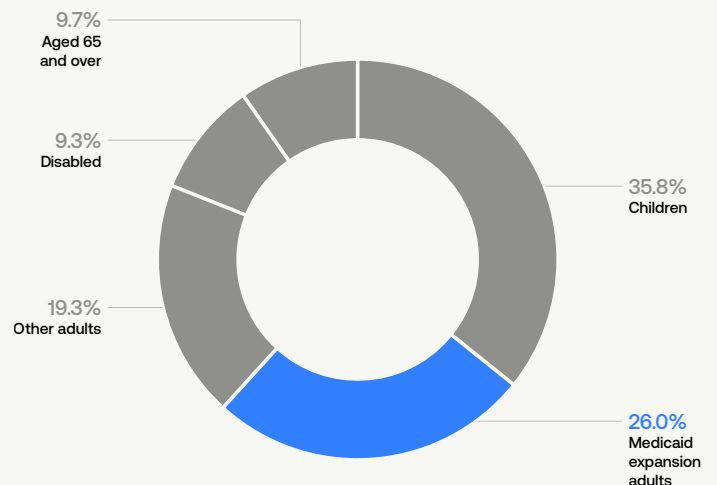


Source: Medicaid and CHIP Payment and Access Commission

Note: Adjusted for inflation (FY 2024 dollars). Excludes children enrolled in CHIP.

Share of Medicaid population by eligibility category

FY 2023



Source: Medicaid and CHIP Payment and Access Commission

Note: The Other adult category includes low-income individuals who qualify for Medicaid due to being a caretaker of children, a parent, or pregnant. Excludes children enrolled in CHIP.



Medicaid and CHIP are combined in some federal datasets and reported separately in others. Figures in this report reflect the reporting conventions of the underlying source. Children enrolled in CHIP are included in charts related to Medicaid unless otherwise noted.

What is the Affordable Care Act (ACA) marketplace? How do ACA subsidies work?

The ACA, signed into law in 2010, created insurance marketplaces where individuals and families can purchase private health insurance. It also established the Premium Tax Credit (PTC) to help households earning between 100% and 400% of the federal poverty level (FPL) offset the cost of premiums.

The PTC caps what a household pays for a benchmark plan as a percentage of income, with the federal government covering the difference. The credit can be taken in advance (the Advance Premium Tax Credit (APTC)) or claimed at tax time. It's also refundable, so households with little or no tax liability still receive its full value.

In 2021, the American Rescue Plan (ARP) increased subsidy amounts and eliminated the 400% FPL income cap, extending eligibility to households that previously received nothing. The IRA extended those elements of the ARP through 2025, and they expired on December 31, 2025.

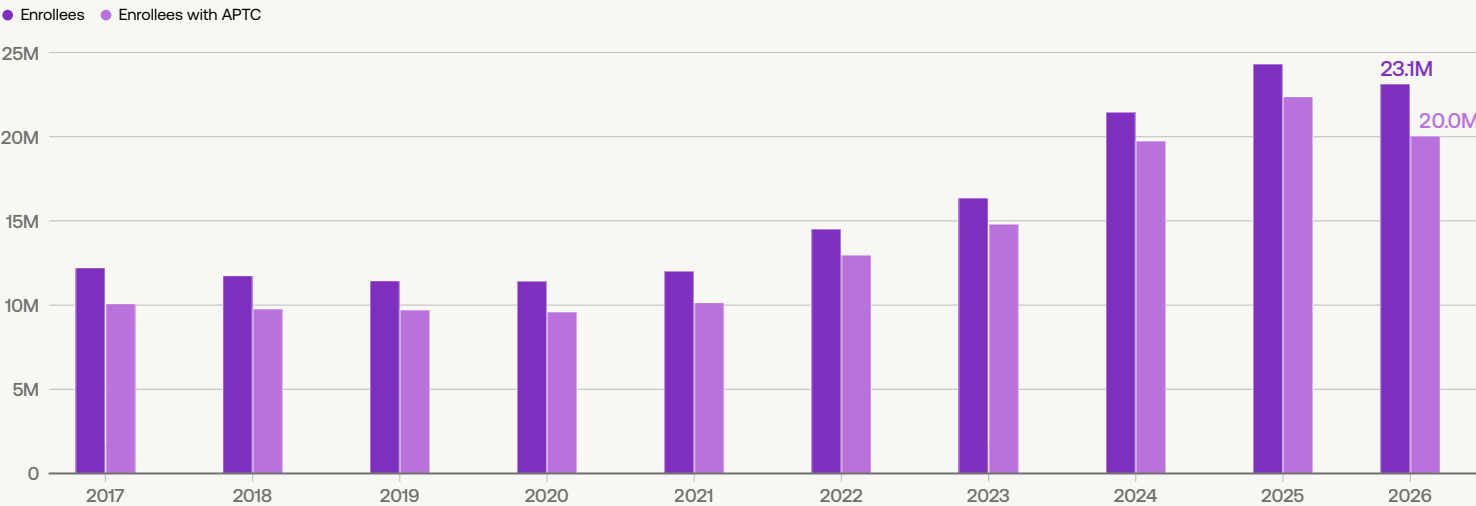
How many people are enrolled in an ACA plan, and how many receive APTC?

Over 23 million people purchased an ACA marketplace plan during the 2026 open enrollment period. This was more than 1 million fewer than in 2025, when the enhanced PTC was still in place and ACA enrollment was at its peak — though 2026 still marked the second-highest ACA enrollment year.

The percentage of all enrollees getting the APTC dropped from 92% in 2025 to 87% in 2026. However, this may not capture the full effect of the subsidy expiration on enrollment as individuals are permitted to unenroll from their selected plan after the open enrollment period.

ACA marketplace enrollment during open enrollment period

Total enrollment and enrollees with Advance Premium Tax Credit



Source: Centers for Medicare and Medicaid Services

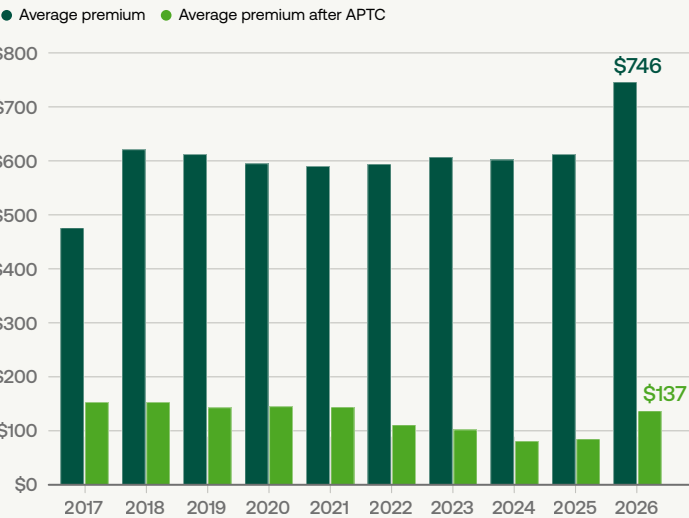
How much are premiums with and without credits?

The PTC lowers premiums on a sliding scale based on income. In 2026, the average monthly premium among all Healthcare.gov enrollees was \$746 before credits. After credits, the average was \$137 (including both those who did and did not receive the credit). Compared to 2025, the average post-subsidy premium rose by \$52 after the enhanced credits expired.

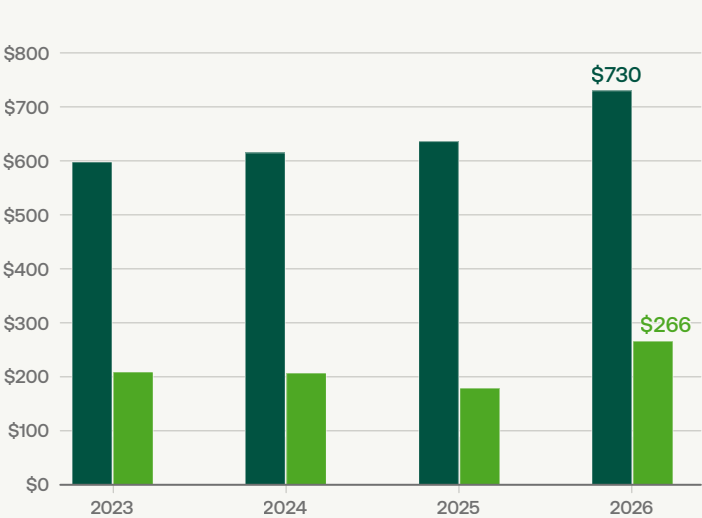
The 20 states and Washington, DC, using a state-based exchange for ACA plans (in lieu of Healthcare.gov), had similar increases in average premiums between 2025 and 2026 (\$636 to \$730) and average premiums after credits (\$179 to \$266).

Average premiums and average premiums after the APTC

Healthcare.gov open enrollment premiums



State-based exchanges open enrollment premiums



Source: Centers for Medicare and Medicaid Services
Note: This data includes plans purchased during open enrollment. Not adjusted for inflation.

→ Policy insight

What have recent policy changes meant for the ACA marketplace?

The ARP and IRA temporarily increased PTC amounts and eliminated the prior 400% FPL income cap, driving enrollment from 11 million in 2020 to a peak of 24 million in 2025. Both enhancements expired on December 31, 2025.

The OBBBA and related Centers for Medicare and Medicaid Services rule updates in 2025 made additional changes to the marketplace, taking effect in 2026 and beyond.^{xxxi, xxxii} These include reverifying eligibility annually (phasing out automatic reenrollment for subsidized enrollees), shortening the open enrollment period from 75 days to 45 days, ending income-based special enrollment periods, and restricting subsidy eligibility for certain immigrant groups. Most of these take effect for the 2027 plan year.

The full impact of these changes is not yet visible in the data. Marketplace enrollment, post-subsidy premium trends, and the uninsured rate are the key metrics to watch.

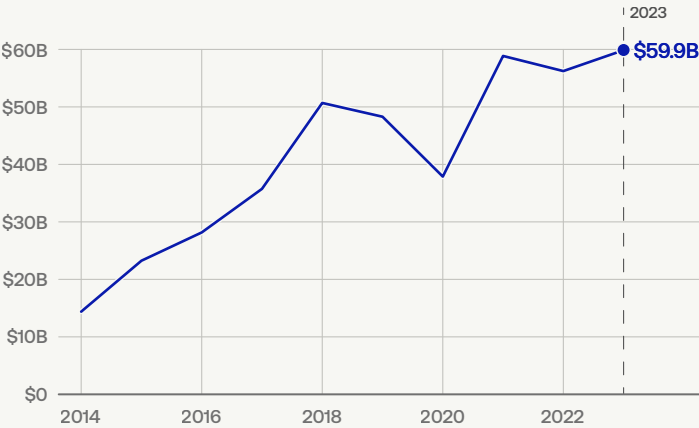
How much does the federal government spend on the PTC?

The federal government cost of the PTC totaled nearly \$60 billion in 2023, the most recent year of available IRS data, up from \$14 billion in 2014 (adjusted for inflation). The cost rose in 2021 following the ARP, which increased credit amounts and eliminated the income cap on eligibility. After 2021, total spending remained elevated but the average credit per tax return declined from a peak of \$9,452 in 2018 to \$6,232 in 2023 (adjusted for inflation). This may reflect enrollment growth among higher-income households who qualify for smaller credits and faster enrollment growth in lower-cost plans.^{xxxiii}

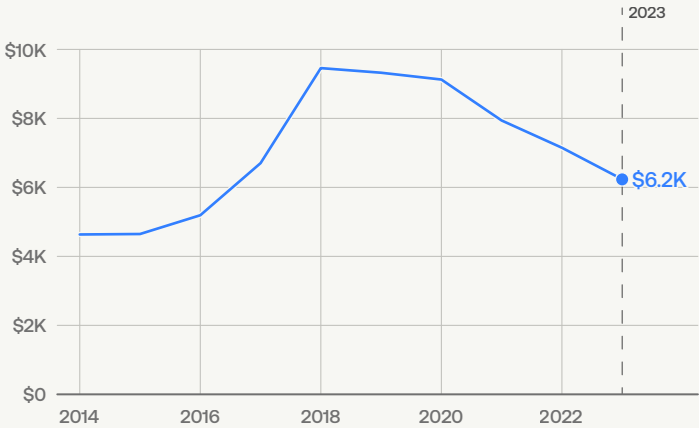
IRS data is released on a multiyear delay. The Congressional Budget Office’s July 2024 baseline estimated federal marketplace subsidy costs of approximately \$114 billion in FY 2024 and \$129 billion in FY 2025, though the latter isn’t directly comparable to the IRS-reconciled totals above due to differences in methodology.^{xxxiv}

Premium Tax Credit

Total credit amount



Per return receiving the credit



Source: Internal Revenue Service
Note: Adjusted for inflation (2023 dollars). Note these are reconciled amounts from tax returns. Average per return is calculated by dividing the total PTC by the number of returns receiving the credit.

Chapter sources and data timeliness

Publishing agency	Program	Publication	Release date	Most recent period in the data
Agency for Healthcare Research and Quality	Medical Expenditure Panel Survey	Household Component 2023 Full Year Consolidated Files	August 2025	2023
		Household Component Data Tool	August 2025	2023
		Insurance Component Data Tool	August 2025	2023
Centers for Medicare and Medicaid Services	Data & Research	2025 Annual Report of the Boards of Trustees of the Federal Hospital Insurance and Federal Supplementary Medical Insurance Trust Funds	June 2026	2025
		Marketplace Open Enrollment Public Use Files	March 2026	2026
		National Health Expenditure Accounts	December 2025	2024
Internal Revenue Service	Statistics of Income	All Returns: Affordable Care Act Items. Published as: Individual Complete Report (Publication 1304), Table 2.7	March 2026	2023
Medicaid and CHIP Payment and Access Commission	MACStats	Exhibit 14	February 2026	FY 2023
		Exhibit 10 and Exhibit 16	February 2026	FY 2024
Office of Management and Budget	Public Budget Database	Budget of the United States Government	April 2026	FY 2025

See sources and notes section at the end of this report for detailed citation information.

- USAFacts adjusts cost and spending data for inflation so comparisons can be made over time. To learn more about the financial analysis methodology, visit usafacts.org/our-data/.
- Enrollment in public health insurance programs like Medicare, Medicaid, and CHIP is available in multiple different datasets. Estimates of enrollment may vary across sources due to differences in methodologies of estimating average enrollment.



CHAPTER 06

Household electricity affordability

Overview: Household electricity affordability

As of early 2026, household electricity prices are the most expensive they’ve been in at least 25 years, even after adjusting for inflation. And yet, electricity use per home has declined. As data centers, electric vehicles, and other new technologies demand more from the electricity grid, questions about electricity supply and costs become more pressing.

The federal government has taken several actions related to electricity supply and grid reliability in recent years. The 2025 One Big Beautiful Bill Act (OBBBA) changed the eligibility timeline for several clean energy tax credits established by the Inflation Reduction Act of 2022.^{xxxv} Separately, the Trump administration declared a national energy emergency in January 2025 and directed faster permitting reviews for energy projects.^{xxxvi} An April 2025 executive order also directed the Department of Energy (DOE) to identify at-risk grid regions and use its emergency authority to keep some electricity plants operating.^{xxxvii}

This chapter explores trends in household electricity prices and bills, support programs for households such as the Low-Income Home Energy Assistance Program (LIHEAP), and the demand and supply dynamics shaping costs.

Data summary

- In March 2026, residential electricity rates reached their highest inflation-adjusted level since at least 2001, and the average monthly bill rose for 16 straight months (Dec. 2024–March 2026). In 2024, 22.7% of US households were “energy burdened.” Five states had rates above 31%.
- US electricity demand, which was flat from 2007 to 2020, is growing. The Energy Information Administration (EIA) projects total demand will grow between 23% and 49% by 2050, with electric vehicle (EV) charging and data centers driving most of that growth. Combined, they comprise about 3% of total demand today and could make up as much as 30% of electricity demand by 2050, according to the EIA.
- The EIA projects the nation’s electricity grid’s capacity to grow 40% to 80% by 2050. Its reliability depends not only on capacity, but also on where new resources are built, how much electricity is available during peak demand, transmission, and other factors.

Household electricity costs

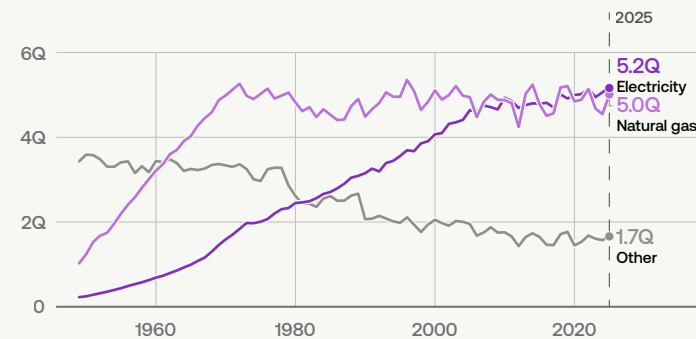
On average, households spend more on electricity than on any other home energy source. Understanding what households pay for electricity, and how those bills have changed over time, is foundational for assessing affordability.

What types of energy power US households?

Electricity and natural gas supplied similar shares of household energy in 2025. However, households spend more on electricity: an average of \$2,676 annually compared to \$1,848 in 2024.^{xxxviii}

Residential energy consumption (quadrillion BTUs)

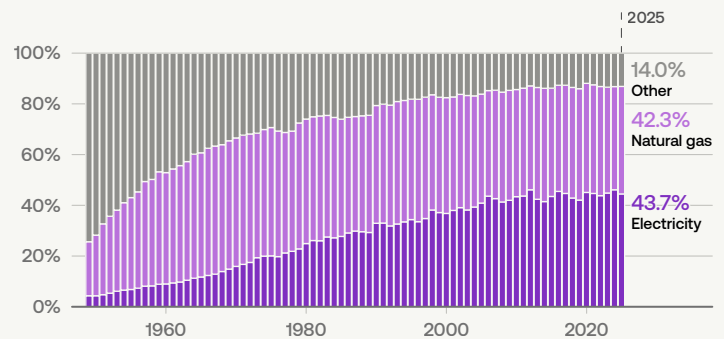
By energy type



Source: Energy Information Administration
Note: A BTU, or British Thermal Unit is a standard unit of measurement of heat energy. It is the amount of heat needed to raise one pound of water by one degree.

Share of residential energy consumption

By energy type



Source: Energy Information Administration

How much does residential electricity cost?

Between April 2025 and March 2026, average residential electricity prices hit an inflation-adjusted 18 cents per kilowatt-hour, the highest level since at least 2001. Residential consumers pay more per unit of electricity than commercial and industrial customers, largely due to the higher cost of delivering electricity to individual homes.

Residential electricity rate per kilowatt-hour

12-month rolling average

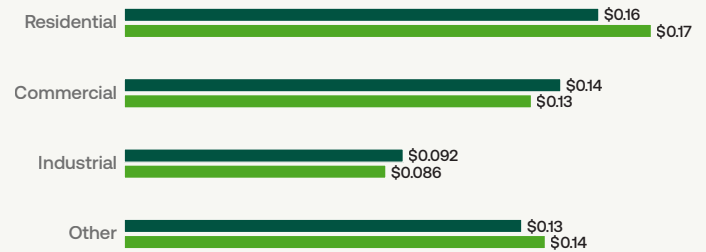


Source: Energy Information Administration
Note: Adjusted for inflation (March 2026 dollars).

Average electricity rate per kilowatt-hour (2001 vs. 2025)

By sector

2001 2025



Source: Energy Information Administration
Note: Adjusted for inflation (2025 dollars).

What units are used to measure electricity?

There are two basic units of measurement that are important for understanding electricity: **power (watts)**, and **energy (watt-hours)**.

Understanding the basics



Power (watts)

Power is measured in watts (W), and describes electricity in a given moment: how much is needed to turn on a lightbulb or hair dryer, or how much is produced by a hydroelectric dam.

A **kilowatt (kW)** is a measurement of **power**
A hair dryer requires **1 kW** of **power** to run



Energy (watt-hours)

Energy consumption, or production, is measured in watt-hours and incorporates time — if a 1 kW hair dryer runs for 6 minutes, that's one-tenth of a kilowatt-hour (kWh), if it runs 6 minutes every day for a month, that would be 3 kWh of energy.

A **kilowatt-hour (kWh)** is a measurement of **energy**
A hair dryer that runs for **3 hours** each month uses **3 kWh** of **energy**

How are they related?

Power (watts)

×

Time (hours)

=

Energy (watt-hours)

About how much power does it take to run?

An LED nightlight	A microwave oven	200 Texas homes at peak demand	100 million LED lightbulbs
1 W 1 watt	1 kW 1 thousand watts	1 MW 1 million watts	1 GW 1 billion watts
x 1 hour	x 1 hour	x 1 hour	x 1 hour
1 Wh 1 watt-hour	1 kWh 1 thousand watt-hours	1 MWh 1 million watt-hours	1 GWh 1 billion watt-hours

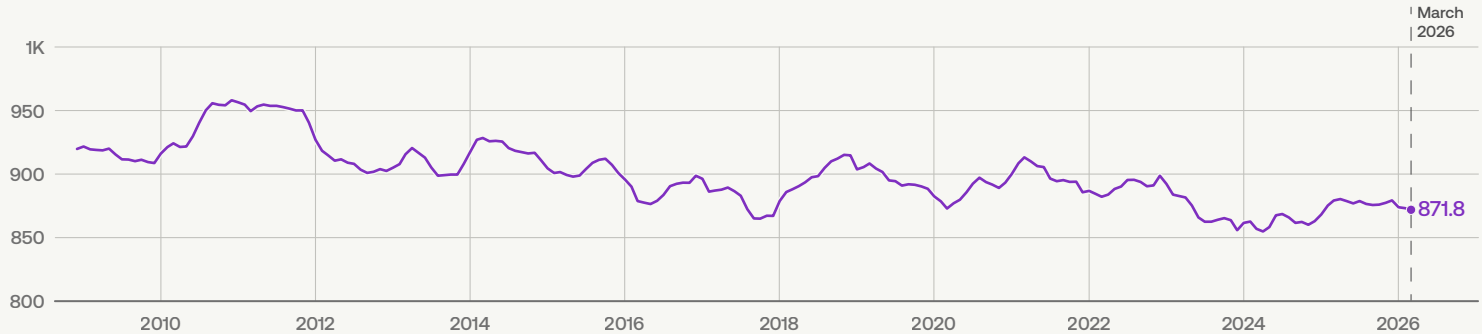
Your monthly electric bill is measured in kWh and is the sum of all the electricity you've used to make coffee, cook food, do laundry, or cool your home.

How much electricity do households use?

Average household electricity use fell 11% from December 2010 (when usage reached a high) to December 2023 (a usage low). There are several possible reasons for falling energy usage: improvements in building insulation, more efficient appliances, and populations moving to areas with lower heating needs.^{xxxix} However, household electricity use has edged up about 2% since late 2023.

Average electricity use per residential customer (kWh)

12-month rolling average



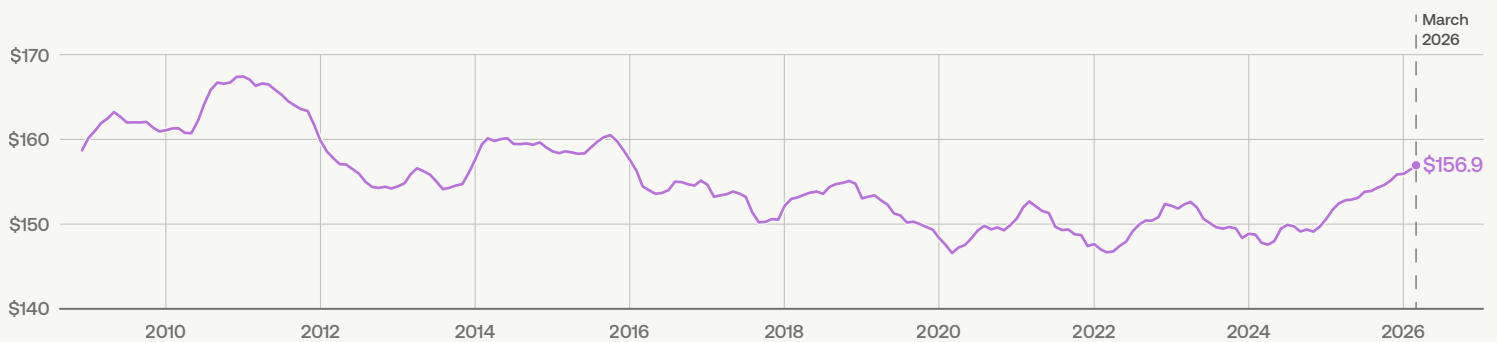
Source: Energy Information Administration

How have monthly electricity bills changed for households?

Household electricity bills are a product of electricity rates and household usage. Average monthly bills fluctuated but generally got less expensive (in inflation-adjusted terms) between 2010 and 2023 as households used less electricity. However, the 12-month average cost per household recently increased for 16 consecutive months (December 2024–March 2026), the longest period of increase since at least 2008 (the first year of available data).

Average monthly electric bill per residential customer

12-month rolling average



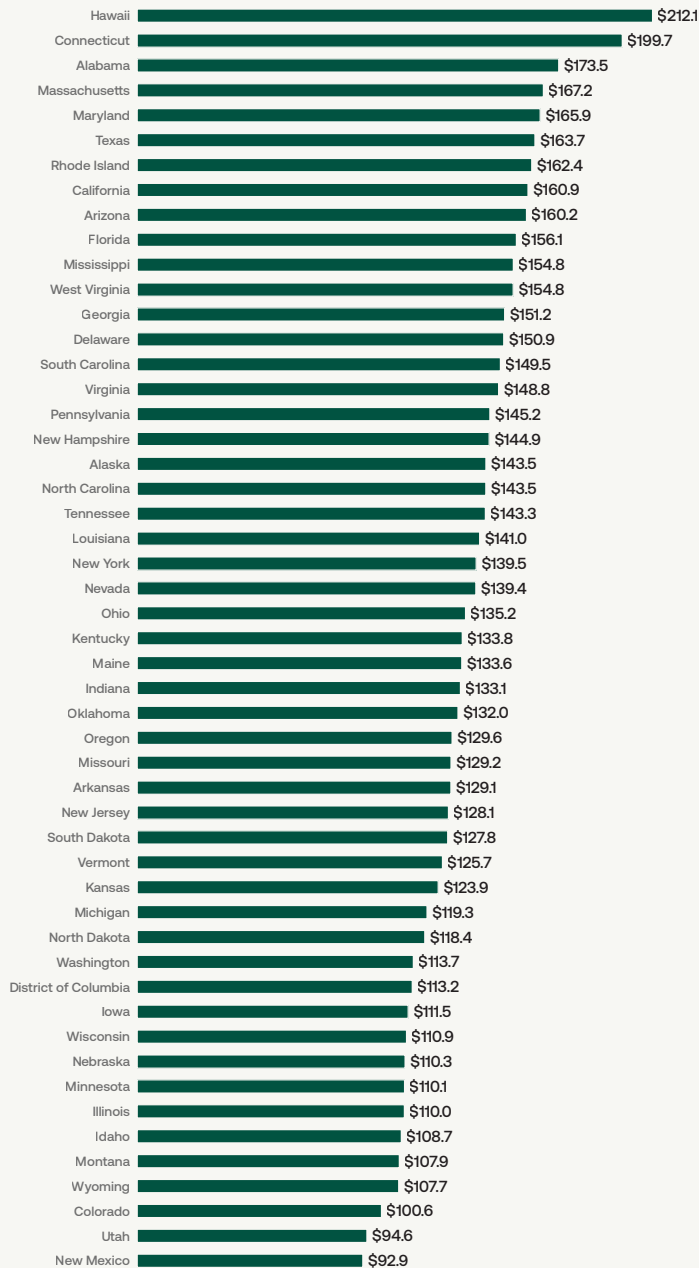
Source: Energy Information Administration

Note: Adjusted for inflation (March 2026 dollars).

How do electricity bills vary across the country?

Electricity prices vary based on local fuel availability, electricity generation fuel mix, infrastructure costs, and electricity market regulation. In 2024, retail prices per kWh ranged from 11.5 cents in North Dakota and Nebraska, where there are abundant local energy resources, to 42.9 cents in Hawaii, where most electricity comes from imported petroleum.^{xi} Among the contiguous US, average electricity bills were highest in New England despite having the lowest average monthly consumption.

Average monthly electricity bill (2024)

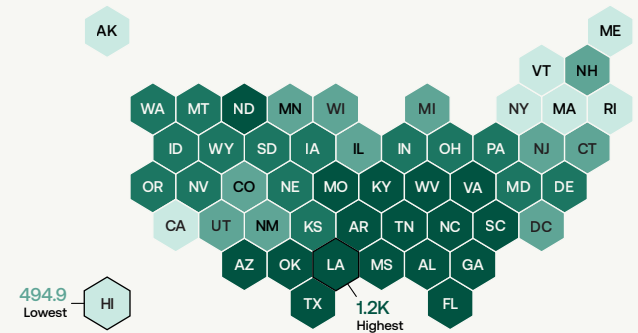


Source: Energy Information Administration

Average monthly electricity consumption (2024)

kWh

400 600 800 1.0K 1.2K

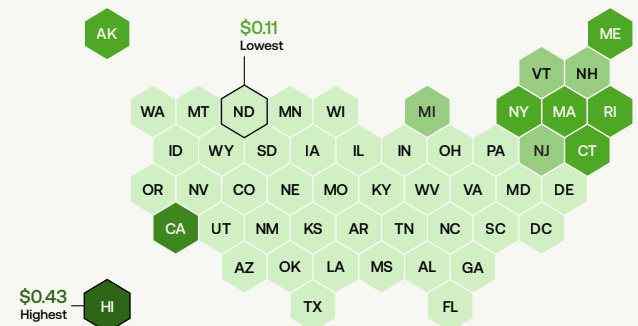


Source: Energy Information Administration

Average residential electricity price (2024)

Cents per kWh

\$0.11 \$0.18 \$0.24 \$0.30 \$0.36 \$0.43

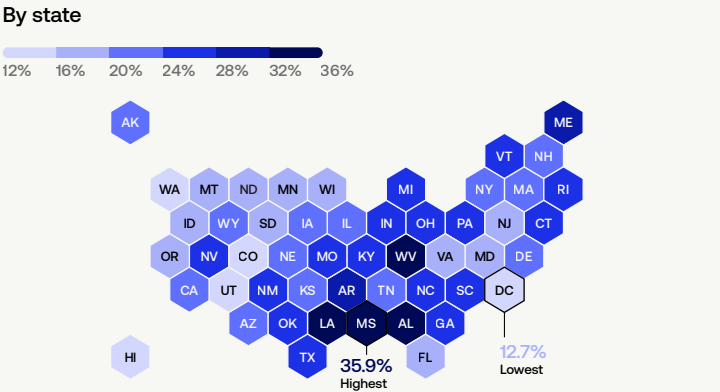
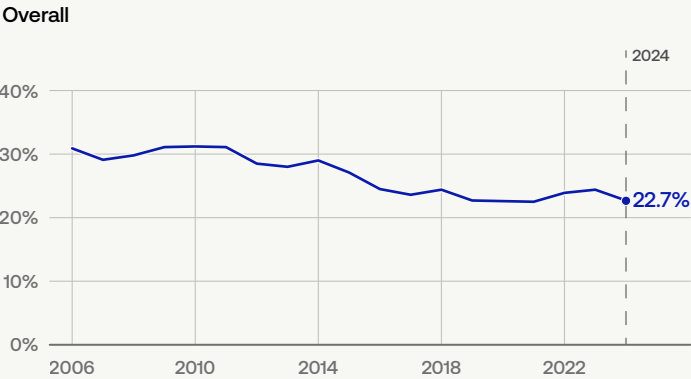


Source: Energy Information Administration

How many households are considered “energy burdened”?

The DOE defines “energy burdened” as when a household spends more than 6% of its gross income on home energy costs, including electricity, natural gas, and other energy. In 2024, 22.7% of US households were energy burdened. This is among the lowest shares since at least 2006, with the lowest level in 2021. The share of energy-burdened households in 2024 exceeded 31.2% (the previous national high) in Mississippi, Alabama, West Virginia, Louisiana, and Arkansas.

Share of households spending more than 6% of income on energy (2024)

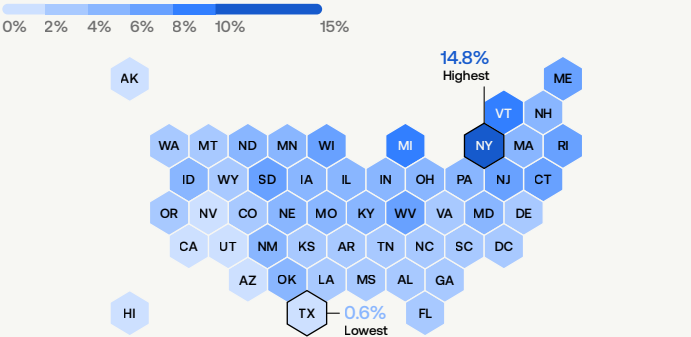


Source: Census Bureau
Note: Households where energy costs are bundled into rent, a common situation for renters, are excluded from this analysis.

What federal programs address household electricity costs?

The Low-Income Home Energy Assistance Program (LIHEAP) helps low-income households pay heating and cooling costs, whether they use electricity, natural gas, or other energy types, like oil. It also helps low-income people in energy-related emergencies such as electricity shutoffs. Congress appropriated \$4.045 billion to the program for FY 2026.^{xii} DOE also runs the Weatherization Assistance Program (WAP). WAP reduces household energy use by funding physical improvements and weatherization for low-income households. The program received \$326 million in FY 2025.

Share of households receiving LIHEAP benefits (FY 2025)



Source: Administration for Children and Families and Census Bureau
Note: Data is preliminary. Share reflects FY 2025 recipient households as a share of 2024 total households.

Electricity demand

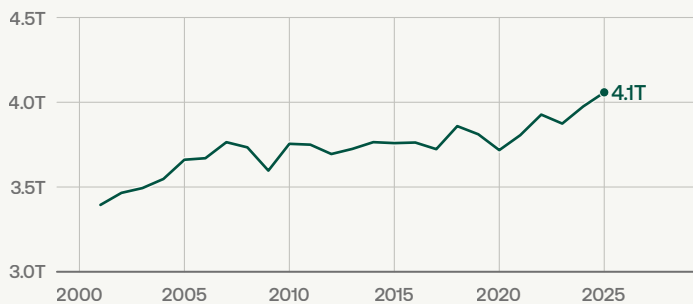
US electricity demand across all industries — including residential, commercial, and industrial demand — was relatively flat between 2007 and 2020 as efficiency gains offset population and economic growth. That shifted around 2020, and electricity sales have grown since then. Understanding what is driving that growth matters for household affordability: when demand outpaces the grid's ability to supply it, utilities must build new infrastructure and generation capacity. These costs may flow back to electricity consumers through higher rates.

How much electricity does the US use?

Electric utilities sold 4.1 trillion kilowatt-hours of electricity in 2025, 19.5% more than in 2001. The residential and commercial sectors accounted for the largest of these shares, 37.3% and 36.8% of total demand, respectively. While residential customers consume electricity in homes, the commercial sector includes offices, retail stores, schools, hospitals, warehouses, and data centers. The industrial sector includes manufacturing, mining, and construction.

Annual electricity sales (trillion kWh)

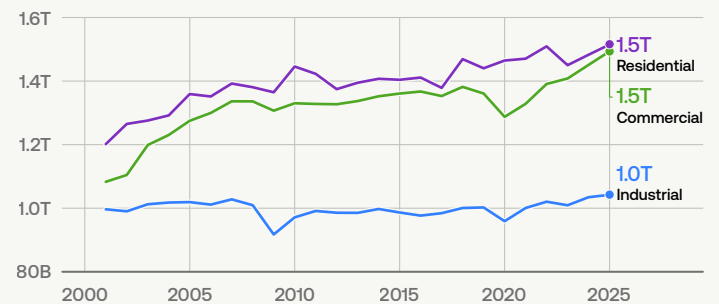
Total



Source: Energy Information Administration

Annual electricity sales (trillion kWh)

By sector



Source: Energy Information Administration

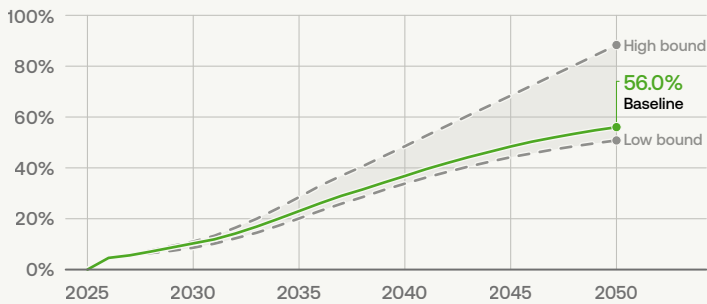
Note: The transportation sector also purchases electricity. Sales to the sector were less than 0.25% of the total each year.

How is commercial electricity demand changing?

Commercial electricity demand increased by about 10% from 2015 to 2025. EIA's baseline projection expects this will grow 56% from 2025 to 2050, the largest projected increase of any sector. In EIA's baseline projection, data center servers account for approximately 41% of commercial demand growth through 2050 — largely due to AI — and EV public charging stations account for 48%, together explaining nearly all projected commercial demand growth.

Projected percent change in commercial electricity demand from 2025

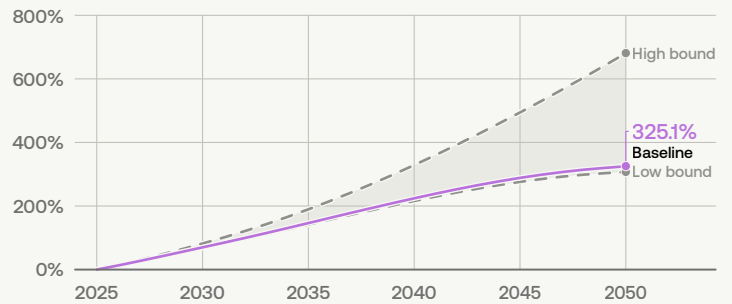
Projection range



Source: Energy Information Administration

Projected percent change in data center server electricity demand from 2025

Projection range



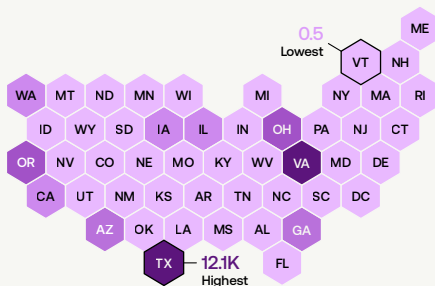
Source: Energy Information Administration

Where are data centers located, and where are they expanding?

Data center capacity, measured by the maximum megawatts a facility can draw at any moment, is highly concentrated in Texas and Virginia. Together, these two states account for 41% of the country's data center capacity. The capacity of planned or under-construction facilities is more than four times the current capacity with a similar concentration in Texas and Virginia.

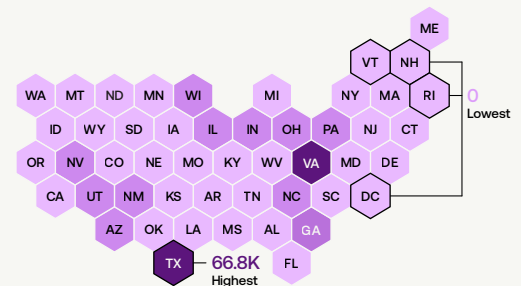
Data center capacity (2025)

Existing (MW)



Source: National Laboratory of the Rockies

Planned or under construction (MW)

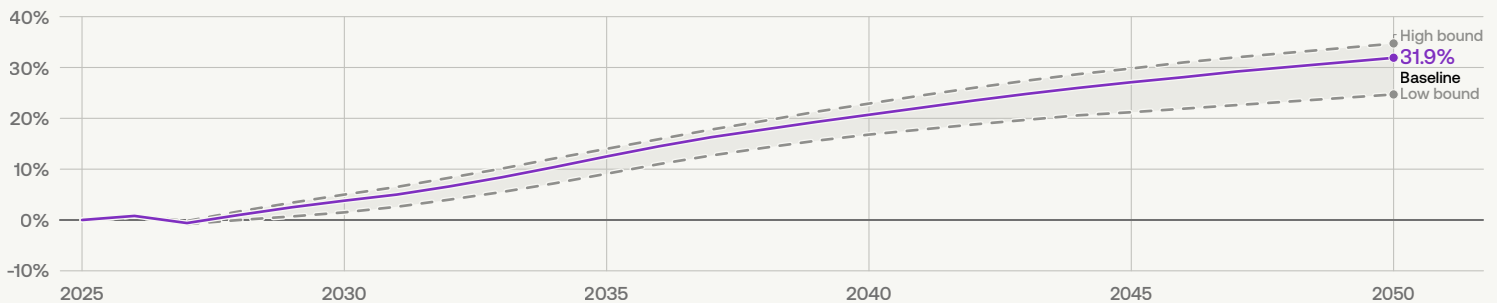


How is residential electricity demand changing?

Residential electricity demand increased 7.9% between 2015 and 2025. This was slower than the 10.3% growth in the number of residential customers over roughly the same period.^{xlii} EIA projects residential demand will rise approximately 32% by 2050, largely from increased demand for EV charging. Excluding EV charging, residential electricity use is projected to increase less than 7%, and in some scenarios, actually decline, by 2050. Meanwhile, the number of households is expected to increase by roughly 22%, from 130.7 million to about 159 million.

Projected percent change in residential electricity demand from 2025

Projection range



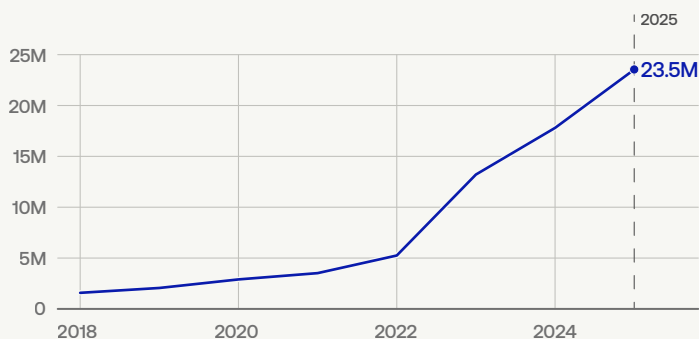
Source: Energy Information Administration

Note: Excludes electricity residential consumers may produce and use onsite.

How do electric vehicles affect electricity demand?

EV electricity use grew from 1.6 million megawatt-hours in 2018 to 23.5 million megawatt-hours in 2025, a nearly 15-fold increase. Even with that growth, EV charging accounted for about 0.5% of all electricity sales in 2025. EIA projects that EV charging will increase between 9.5 and 28 times current levels by 2050.

Estimated electric vehicle electricity consumption MWh

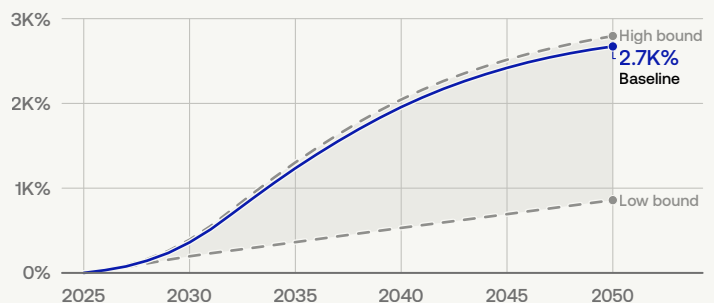


Source: Energy Information Administration

Note: Includes commercial and residential charging.

Projected percent change in electric vehicle electricity demand from 2025

Projection range



Source: Energy Information Administration

Note: Includes commercial and residential charging.



Who pays for new large electricity loads?

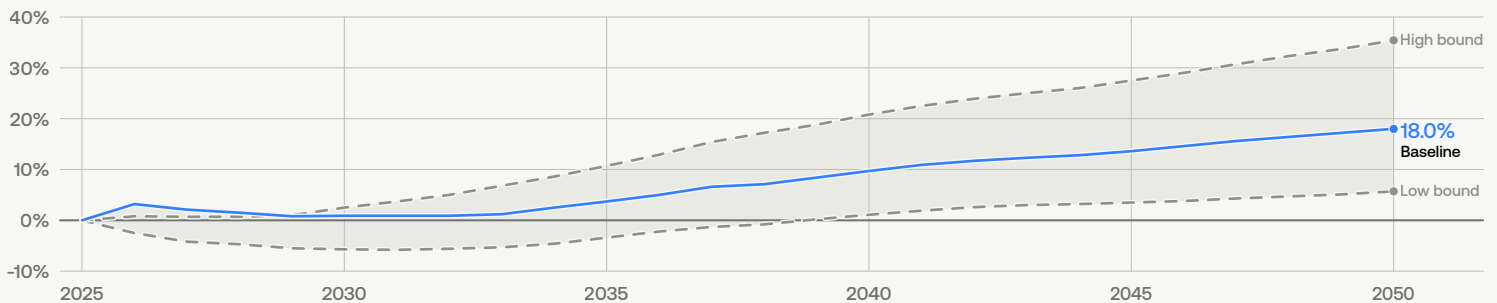
New data centers, large industrial facilities, and EV charging stations can require new generation, transmission, or distribution upgrades. Absent specific rules, the cost of upgrades triggered by a single large customer may be recovered through utility rates paid by all customers.^{xiii} In June 2026, the Federal Energy Regulatory Commission directed all six regional grid operators under its jurisdiction to justify or reform their rules governing the connection of new large-load customers, including how infrastructure costs are allocated and how potential cost-shifting is addressed.^{xiv}

How is industrial electricity demand changing?

Industrial electricity purchases rose 5.6% from 2021 through 2025 after years of remaining relatively flat. This was due to the increased demand from domestic manufacturing.^{xiv} In its 2026 energy outlook, EIA projects demand will increase by 5.7% to 25.3% between 2025 and 2050.

Projected percent change in industrial electricity demand from 2025

Projection range



Source: Energy Information Administration

Note: Excludes electricity the sector may produce and use onsite.

How is electricity demand overall expected to change?

EIA projects total US electricity demand will grow between 23.2% and 48.6% by 2050, depending on economic conditions, technology adoption, and energy policy. In EIA's baseline projection, electric vehicle charging and data center servers together account for approximately 76% of that growth.

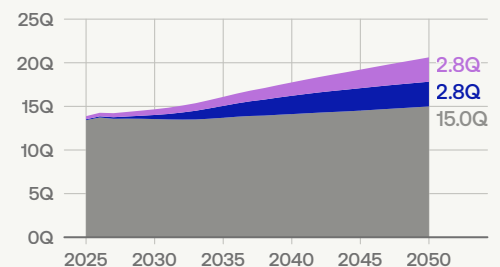
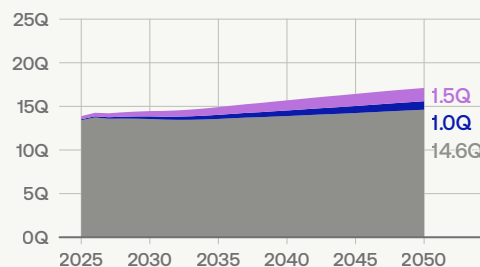
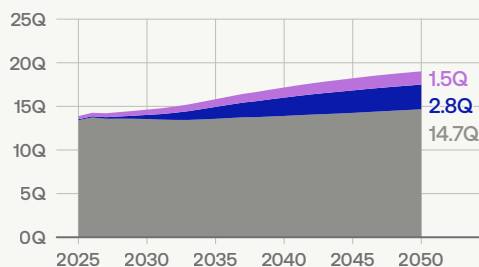
Projected purchased electricity demand compared to 2025, quadrillion BTUs (quads)

Baseline

Low bound

High bound

● Data center servers ● Electric vehicle charging ● Other uses



Source: Energy Information Administration

Electricity supply and generation

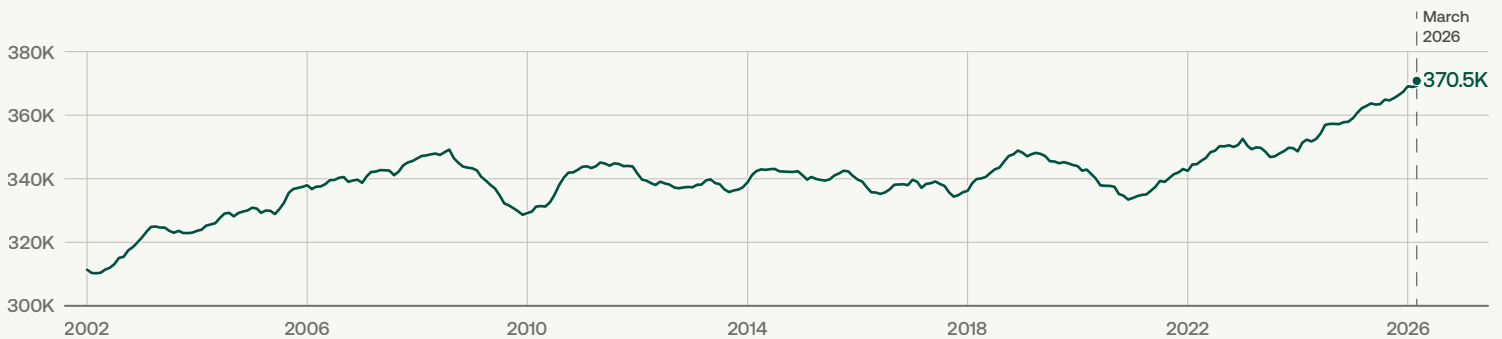
Whether electricity costs more for households in the future depends partly on whether new supply keeps pace with demand growth. The cost of building, fueling, and operating power plants also impacts the prices customers pay.

How much electricity does the US produce?

As of March 2026, the US produced an average of 370.5 thousand gigawatt-hours of electricity each month, up 19% from 2002. Electricity generated on the grid is distributed across residential, commercial, industrial, and transportation uses.

Net monthly generation of electricity (GWh)

12-month rolling average



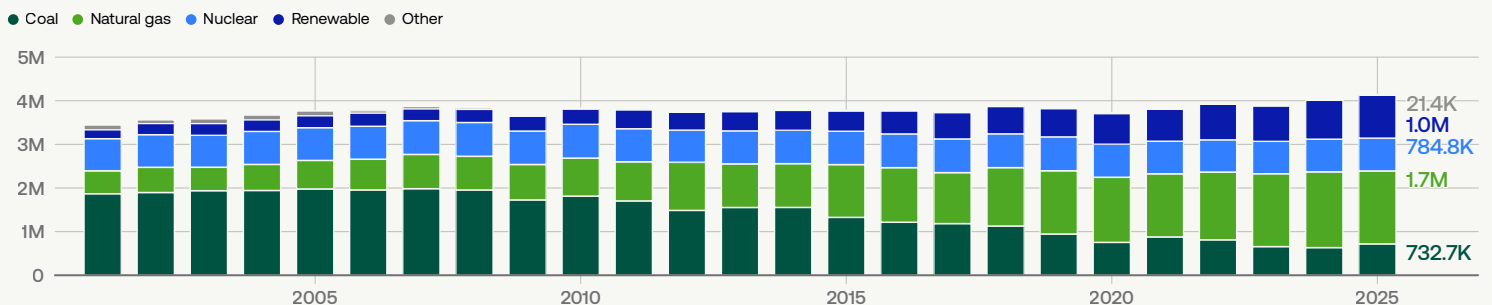
Source: Energy Information Administration

What energy sources fuel the electric grid?

In 2025, natural gas accounted for 40.0% of generation by electric utilities and independent power producers. Renewables were the next largest fuel source, followed by nuclear and coal. This is much different than the fuel mix 20 years ago, when coal supplied about half of US electricity.

Net electricity generation (GWh)

By fuel source



Source: Energy Information Administration

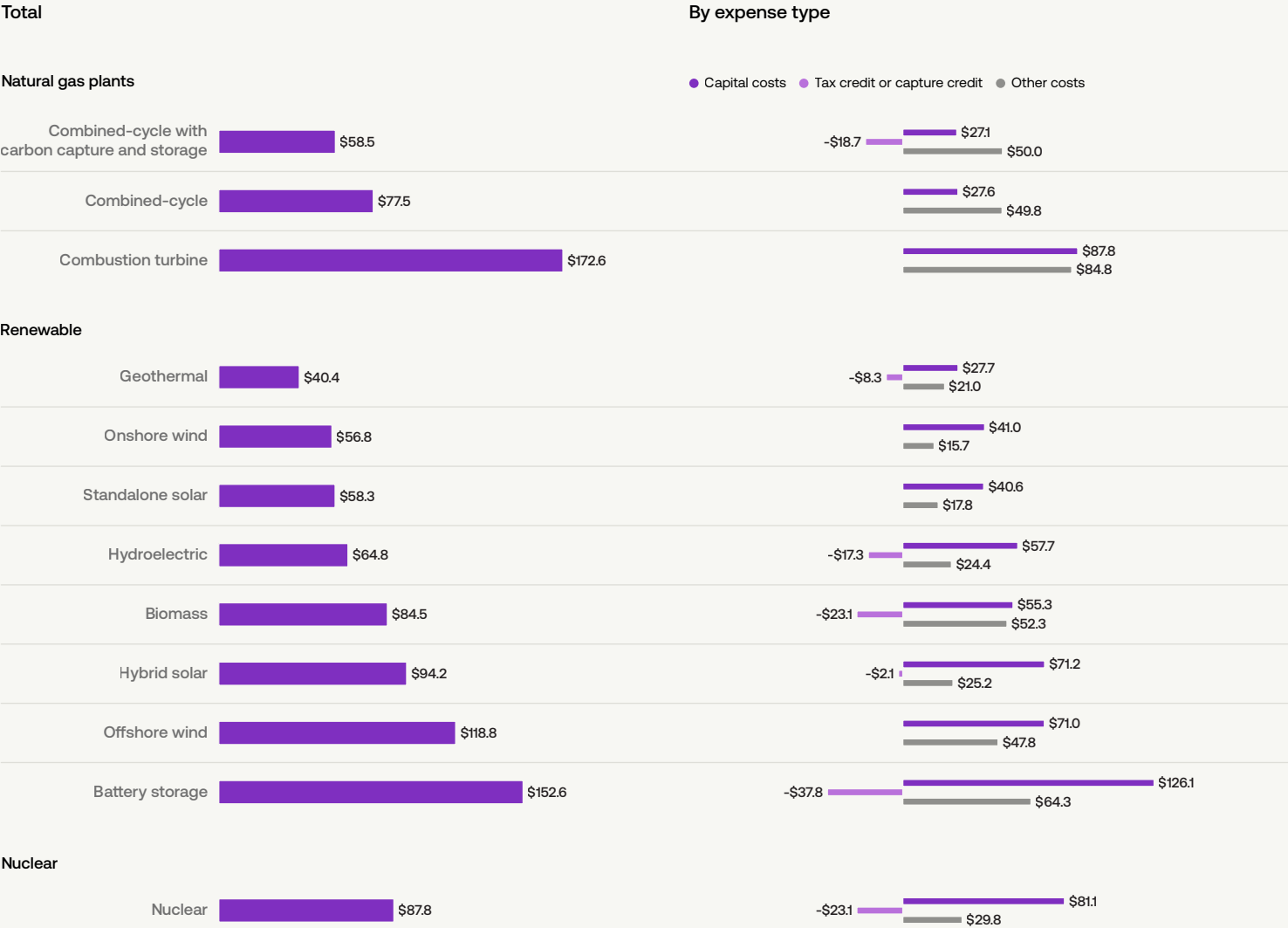
Note: Includes electricity generated by electric utilities and independent power producers.

What do different sources of electricity cost?

Fuel, construction, financing, and maintenance costs vary widely by electricity source, making them difficult to compare. One common metric is the levelized cost of electricity (LCOE), which estimates the average cost to build and operate a power plant over its lifetime divided by the electricity it produces. For some energy types, such as solar energy plants, most of the cost is incurred in construction rather than operations and fuel. Others, such as natural gas plants, have lower capital costs and variable fuel costs over their lifetimes.

The latest EIA data estimates that, among new power plants expected to enter service in 2031, the lowest-cost technologies are geothermal (\$40.38 per megawatt-hour of electricity), onshore wind (\$56.75), and standalone solar (\$58.33).

Levelized cost of electricity (LCOE) per megawatt-hour for new generators entering service in 2031

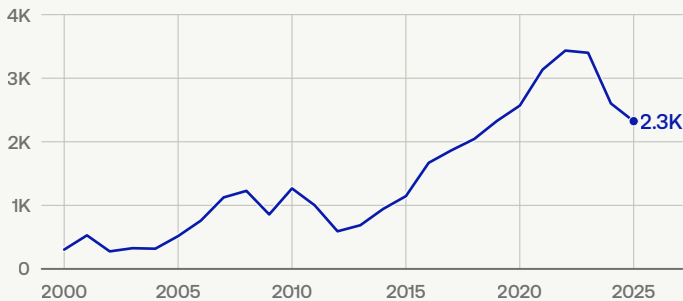


Source: Energy Information Administration

What types of power plants are planned?

There have been about the same number of new grid interconnection requests from proposed power plants in the last six years as there were from 2006 through 2019 combined. A grid interconnection request is an application a power plant or storage project developer files with a transmission provider, like a utility or regional grid operator, asking to connect to the grid. As of March 2026, there were 2,356 new electricity-generating units planned, awaiting regulatory approvals, or under construction. These would add 297 gigawatts, or 21.6%, to existing grid capacity, though historically, most planned capacity is not built. One analysis found 13% of submitted interconnection requests between 2000 and 2020 were online by 2025, with three-quarters of requests being withdrawn.^{xlvi} Solar accounts for 42.0%, or 125 gigawatts, of the new planned capacity additions, while natural gas accounts for 23.0%. Grid operators often use a combination of generation sources and storage technologies to help maintain a reliable electricity supply.

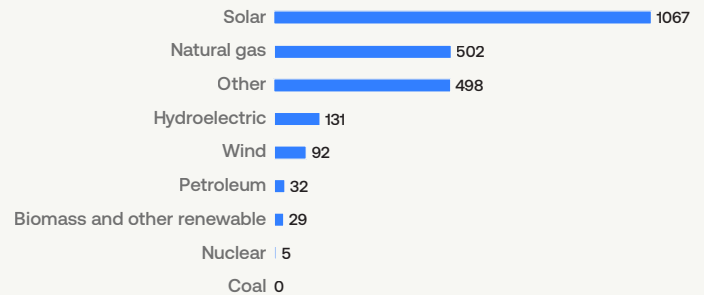
New grid interconnection requests



Source: Lawrence Berkeley National Laboratory

Generator units under construction or planned as of March 2026

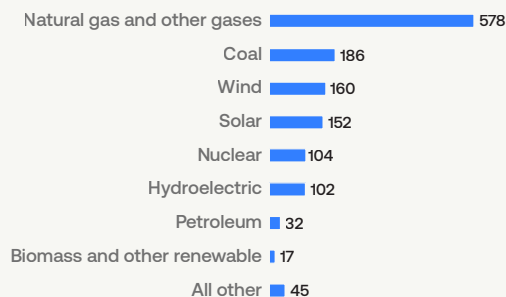
By technology



Source: Energy Information Administration

Nameplate GW capacity of existing generators by energy type (December 2025)

By technology

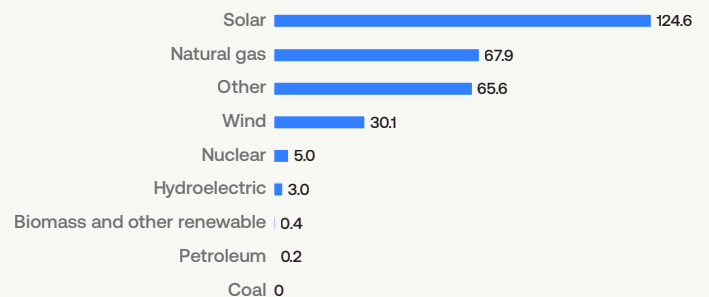


Source: Energy Information Administration

Note: Nameplate capacity is the maximum rated electricity output possible under ideal conditions.

Nameplate capacity of generators under construction or planned as of March 2026 (GW)

By technology



Source: Energy Information Administration

Note: Nameplate capacity is the maximum rated electricity output possible under ideal conditions.



Federal renewable energy incentives

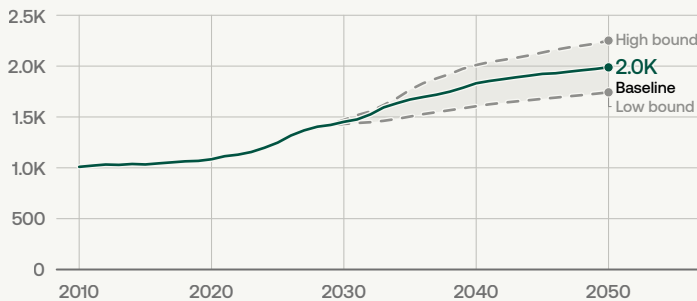
The Inflation Reduction Act of 2022 extended the long-standing Production Tax Credit and Investment Tax Credit for renewable electricity through 2024, and then for newer projects, replaced them with technology-neutral credits available to zero-emissions power sources, including nuclear. The OBBBA, signed into law on July 4, 2025, left the original credits untouched for facilities that began construction before 2025. For the newer credits, it requires wind and solar facilities to either begin construction before July 5, 2026, or begin producing electricity before January 1, 2028. Other zero-emissions technologies have until 2033 to begin construction.^{xvii}

What's the US power grid's capacity?

The US electricity generation sector had the capacity to generate 1,248 gigawatts of electricity in 2025, 20% more than in 2008. EIA's baseline projection anticipates 59.4% growth by 2050. This could vary from 1,742 to 2,251 gigawatts, which would mean growth of 39.7% to 80.7%. In practice, power plants rarely operate at their maximum output and do not all run simultaneously. Excess capacity allows the grid to respond efficiently to peak periods of demand.

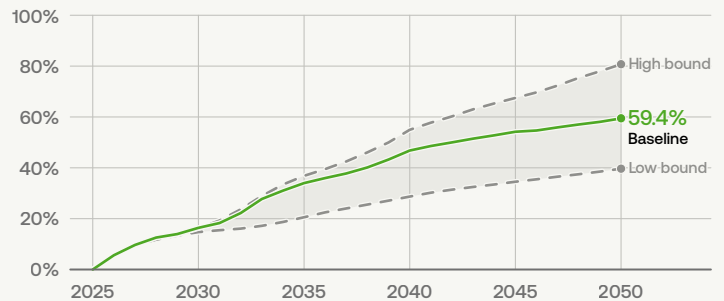
Electric power sector nameplate capacity

GW



Source: Energy Information Administration

Percent change from 2025



What is the federal government's role in permitting power plants and other electricity infrastructure?

States hold primary authority over permitting power plants and most transmission and distribution lines. Federal agencies become involved when projects sit on federal land or waterways, affect interstate electricity markets or wholesale rates, require federal environmental review, involve hydropower or nuclear licensing, or cross certain jurisdictional boundaries.

Congress and multiple administrations have targeted the federal government's permitting process for reform in recent years in an effort to streamline the process and reduce review timelines. Examples include the Fiscal Responsibility Act of 2023^{xviii}, the establishment of the Coordinated Interagency Transmission Authorizations and Permits Program^{xlix}, and the issuance of executive orders directing federal agencies to shorten environmental reviews under the National Environmental Policy Act.^l

Chapter sources and data timeliness

Publishing agency	Program	Publication	Release date	Most recent period in the data
Administration for Children and Families (HHS)	Low-Income Home Energy Assistance Program Performance Management	Data Warehouse		FY 2025 (preliminary data)
National Laboratory of the Rockies (NLR), US Department of Energy — formerly the National Renewable Energy Laboratory (NREL)	Speed to Power Initiative	Interactive data viewer/ data library — existing and planned data center capacity	September 2025, removed in early 2026	2025
Census Bureau	American Community Survey	1-Year Public Use Microdata Sample	December 2025	2024
US Energy Information Administration	Total Energy Statistics	Monthly Energy Review	Updates monthly with data through three months prior	
	Electricity	Electric Sales, Revenue, and Average Price	October 2025	2024
		Electricity generation & consumption	Updates monthly with data through two months prior	
		Monthly Electric Power Industry Report	Updates monthly with data through two months prior	
		Electric Power Monthly	Updates monthly with data through two months prior	
		Electric Power Annual	October 2025	2024
	Analysis & Projections	Annual Energy Outlook	April 2026	Baseline/historical year 2025; projections run through 2050

See sources and notes section at the end of this report for detailed citation information.

Sources & notes

Endnotes

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Chart sources and notes

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

1. Chart sources and notes are structured as follows:

Chart title: Source(s)

Note(s):

2. For all population-adjusted data where the source does not provide adjustments, we use intercensal/postcensal estimates from the US Census Bureau, unless otherwise noted. Source details can be found in the citations for the “Population” chart below.
3. Fiscal years (FY) are equivalent to the federal fiscal year, unless otherwise noted. The federal fiscal year begins on October 1 of the previous year and ends on September 30 of the following year. For example, FY 2025 began on October 1, 2024, and ended on September 30, 2025.
4. USAFacts compiles data for government revenue, spending, and debt from various government sources, including the Office of Management and Budget, the Bureau of Economic Analysis, and the Federal Reserve. The full citations are not included below; to see detailed descriptions and notes about our methodology for compiling this data, please visit: <https://usafacts.org/our-data/>.

Federal government finances

Federal government finances (FY 2025): USAFacts aggregation of data from Office of Management and Budget (OMB) and Bureau of Economic Analysis (BEA). For more information on our methodology, see: <https://usafacts.org/our-data/>.

Federal government revenue (FY 1980 vs. FY 2025): Ibid.

Federal government revenue: Ibid.

Federal government spending (FY 1980 vs. FY 2025): Ibid.

Federal government spending: Ibid.

Federal government spending, by type: Ibid.

Components of mandatory spending (FY 2025): Ibid.

Components of discretionary spending (FY 2025): Ibid.

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Population

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POPULATION

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using the INSURC23 variable describing full-year insurance coverage status by age in 2023, the PRIEU series variables describing employer-based coverage at three points in the year, and the PRING series variables describing non-group or direct purchase coverage at three points in the year.

For this analysis, the insurance types are:

- Any private insurance: Individuals ages 0-64 whose primary insurance for the year was employer-based group private insurance, non-group insurance such as ACA plans, or TRICARE/VACARE for active-duty military members or veterans. These are further broken out by:
 - Employer private insurance, full year: Individuals ages 0-64 who were on an employer-based plan for the whole year
 - Non-group private insurance, full year: Individuals ages 0-64 who had a non-group (not employer-based) plan for the whole year
 - Mixed or partial-year private insurance: Individuals who had mixed insurance throughout the year, including some months on at least one private plan and other months where they were uninsured or on public insurance
- Any type of insurance (65+): Individuals over age 65 who were on any kind of insurance plan. The majority were on Medicare, but some may also have been on Medicaid or private insurance.
- Medicaid or CHIP: Individuals ages 0-64 whose primary insurance for the year was Medicaid (which includes children insured through CHIP)
- Uninsured: Individuals who did not have insurance at any point during the year

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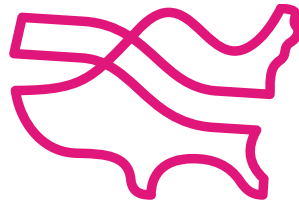
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