

# NATIONAL INCOME

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

| Period                     | National income | Compensation of employees <sup>1</sup> | Proprietors' income with inventory valuation and capital consumption adjustments |         | Rental income of persons with capital consumption adjustment | Corporate profits with inventory valuation and capital consumption adjustments |                                                                                        |                    |                                |                                | Net interest |
|----------------------------|-----------------|----------------------------------------|----------------------------------------------------------------------------------|---------|--------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------|--------------------------------|--------------------------------|--------------|
|                            |                 |                                        | Farm                                                                             | Nonfarm |                                                              | Total                                                                          | Profits with inventory valuation adjustment and without capital consumption adjustment |                    |                                | Capital consumption adjustment |              |
|                            |                 |                                        |                                                                                  |         |                                                              |                                                                                | Total                                                                                  | Profits before tax | Inventory valuation adjustment |                                |              |
| 1992 .....                 | 4,994.9         | 3,644.8                                | 32.7                                                                             | 401.7   | 63.3                                                         | 453.1                                                                          | 448.8                                                                                  | 451.6              | -2.8                           | 4.3                            | 399.5        |
| 1993 .....                 | 5,251.9         | 3,814.4                                | 30.1                                                                             | 431.7   | 90.9                                                         | 510.5                                                                          | 506.4                                                                                  | 510.4              | -4.0                           | 4.1                            | 374.3        |
| 1994 .....                 | 5,556.8         | 4,016.2                                | 31.9                                                                             | 444.6   | 110.3                                                        | 573.2                                                                          | 561.0                                                                                  | 573.4              | -12.4                          | 12.2                           | 380.5        |
| 1995 .....                 | 5,876.7         | 4,202.5                                | 22.2                                                                             | 475.5   | 117.9                                                        | 668.8                                                                          | 650.2                                                                                  | 668.5              | -18.3                          | 18.6                           | 389.8        |
| 1996 .....                 | 6,210.4         | 4,395.6                                | 34.3                                                                             | 510.5   | 129.7                                                        | 754.0                                                                          | 729.4                                                                                  | 726.3              | 3.1                            | 24.6                           | 386.3        |
| 1997 .....                 | 6,618.4         | 4,651.3                                | 29.7                                                                             | 551.5   | 128.3                                                        | 833.8                                                                          | 800.8                                                                                  | 792.4              | 8.4                            | 32.9                           | 423.9        |
| 1998 .....                 | 7,041.4         | 4,989.6                                | 25.6                                                                             | 598.2   | 138.6                                                        | 777.4                                                                          | 739.4                                                                                  | 721.1              | 18.3                           | 38.0                           | 511.9        |
| 1999 <sup>r</sup> .....    | 7,468.7         | 5,308.8                                | 27.7                                                                             | 650.7   | 149.1                                                        | 805.8                                                                          | 757.9                                                                                  | 762.1              | -4.2                           | 47.9                           | 526.6        |
| 2000 <sup>r</sup> .....    | 7,984.4         | 5,723.4                                | 22.6                                                                             | 692.2   | 146.6                                                        | 788.1                                                                          | 767.3                                                                                  | 782.3              | -15.0                          | 20.8                           | 611.5        |
| 2001 <sup>r</sup> .....    | 8,122.0         | 5,874.9                                | 19.0                                                                             | 708.8   | 137.9                                                        | 731.6                                                                          | 675.1                                                                                  | 670.2              | 5.0                            | 56.5                           | 649.8        |
| 1999: I <sup>r</sup> ..... | 7,343.1         | 5,216.8                                | 30.1                                                                             | 629.2   | 148.9                                                        | 808.2                                                                          | 760.5                                                                                  | 744.4              | 16.0                           | 47.8                           | 509.9        |
| II <sup>r</sup> .....      | 7,405.9         | 5,260.3                                | 29.7                                                                             | 644.5   | 149.9                                                        | 802.1                                                                          | 750.5                                                                                  | 752.9              | -2.5                           | 51.6                           | 519.4        |
| III <sup>r</sup> .....     | 7,475.9         | 5,329.0                                | 25.7                                                                             | 657.0   | 145.8                                                        | 788.0                                                                          | 739.6                                                                                  | 753.4              | -13.8                          | 48.5                           | 530.4        |
| IV <sup>r</sup> .....      | 7,650.1         | 5,429.1                                | 25.4                                                                             | 672.0   | 152.0                                                        | 824.7                                                                          | 781.0                                                                                  | 797.6              | -16.6                          | 43.7                           | 546.8        |
| 2000: I <sup>r</sup> ..... | 7,860.2         | 5,627.3                                | 22.3                                                                             | 680.2   | 151.4                                                        | 807.6                                                                          | 774.3                                                                                  | 796.9              | -22.6                          | 33.4                           | 571.3        |
| II <sup>r</sup> .....      | 7,954.5         | 5,670.5                                | 25.0                                                                             | 693.8   | 146.7                                                        | 807.3                                                                          | 784.2                                                                                  | 800.5              | -16.4                          | 23.1                           | 611.1        |
| III <sup>r</sup> .....     | 8,048.3         | 5,773.1                                | 21.7                                                                             | 696.9   | 144.9                                                        | 787.7                                                                          | 772.3                                                                                  | 780.6              | -8.3                           | 15.4                           | 624.0        |
| IV <sup>r</sup> .....      | 8,074.8         | 5,822.7                                | 21.2                                                                             | 698.1   | 143.5                                                        | 749.7                                                                          | 738.6                                                                                  | 751.1              | -12.5                          | 11.1                           | 639.6        |
| 2001: I <sup>r</sup> ..... | 8,092.1         | 5,878.9                                | 19.3                                                                             | 701.9   | 137.0                                                        | 706.5                                                                          | 696.9                                                                                  | 707.0              | -10.1                          | 9.6                            | 648.5        |
| II <sup>r</sup> .....      | 8,110.1         | 5,879.3                                | 18.4                                                                             | 708.2   | 134.3                                                        | 721.4                                                                          | 714.0                                                                                  | 720.2              | -6.2                           | 7.3                            | 648.6        |
| III <sup>r</sup> .....     | 8,089.1         | 5,880.4                                | 19.3                                                                             | 713.1   | 140.8                                                        | 687.2                                                                          | 663.2                                                                                  | 654.3              | 8.9                            | 23.9                           | 648.3        |
| IV <sup>r</sup> .....      | 8,196.8         | 5,860.9                                | 19.2                                                                             | 712.1   | 139.3                                                        | 811.4                                                                          | 626.3                                                                                  | 599.1              | 27.2                           | 185.1                          | 653.9        |
| 2002: I <sup>r</sup> ..... | 8,276.5         | 5,916.4                                | 21.7                                                                             | 726.7   | 141.3                                                        | 797.6                                                                          | 641.3                                                                                  | 639.4              | 1.9                            | 156.3                          | 672.8        |
| II <sup>p</sup> .....      | 5,967.8         | 5,967.8                                | 8.6                                                                              | 741.6   | 154.6                                                        | .....                                                                          | .....                                                                                  | .....              | .....                          | 134.9                          | 675.5        |

<sup>1</sup> Includes employer contributions for social insurance. (See also p. 5.)

Source: Department of Commerce, Bureau of Economic Analysis.

NOTE.—See Note, p. 1.

# REAL PERSONAL CONSUMPTION EXPENDITURES

[Billions of chained (1996) dollars, except as noted; quarterly data at seasonally adjusted annual rates]

| Period                     | Total personal consumption expenditures | Durable goods       |                          |                                   |       | Nondurable goods       |       |                    |                  |                   |       | Services                    |         |              | Retail sales of new passenger cars and light trucks (millions of units) |
|----------------------------|-----------------------------------------|---------------------|--------------------------|-----------------------------------|-------|------------------------|-------|--------------------|------------------|-------------------|-------|-----------------------------|---------|--------------|-------------------------------------------------------------------------|
|                            |                                         | Total durable goods | Motor vehicles and parts | Furniture and household equipment | Other | Total nondurable goods | Food  | Clothing and shoes | Gasoline and oil | Fuel oil and coal | Other | Total services <sup>1</sup> | Housing | Medical care |                                                                         |
| 1992 .....                 | 4,594.5                                 | 479.0               | 225.7                    | 161.5                             | 94.1  | 1,389.7                | 725.6 | 208.8              | 112.5            | 13.2              | 331.2 | 2,729.7                     | 719.3   | 765.4        | 12.8                                                                    |
| 1993 .....                 | 4,748.9                                 | 518.3               | 242.2                    | 177.4                             | 100.7 | 1,430.3                | 745.1 | 218.5              | 115.4            | 14.0              | 338.5 | 2,802.5                     | 728.1   | 775.4        | 13.9                                                                    |
| 1994 .....                 | 4,928.1                                 | 557.7               | 255.1                    | 196.3                             | 107.6 | 1,485.1                | 764.9 | 231.6              | 117.4            | 15.0              | 356.8 | 2,886.2                     | 749.1   | 783.1        | 15.0                                                                    |
| 1995 .....                 | 5,075.6                                 | 583.5               | 253.4                    | 215.4                             | 115.0 | 1,529.0                | 777.0 | 244.3              | 120.2            | 15.7              | 372.0 | 2,963.4                     | 763.7   | 797.7        | 14.7                                                                    |
| 1996 .....                 | 5,237.5                                 | 616.5               | 256.3                    | 236.9                             | 123.3 | 1,574.1                | 786.0 | 258.6              | 124.2            | 15.6              | 389.8 | 3,047.0                     | 772.6   | 814.4        | 15.0                                                                    |
| 1997 .....                 | 5,423.9                                 | 657.3               | 264.8                    | 261.9                             | 130.8 | 1,619.9                | 794.5 | 271.6              | 128.1            | 15.0              | 410.8 | 3,147.0                     | 787.2   | 835.4        | 15.1                                                                    |
| 1998 .....                 | 5,683.7                                 | 726.7               | 292.0                    | 293.3                             | 141.8 | 1,686.4                | 819.4 | 290.4              | 131.8            | 14.3              | 430.8 | 3,273.4                     | 808.7   | 857.7        | 15.4                                                                    |
| 1999 <sup>r</sup> .....    | 5,964.5                                 | 812.5               | 322.1                    | 335.1                             | 156.5 | 1,765.1                | 846.8 | 312.1              | 136.4            | 14.7              | 455.7 | 3,395.4                     | 835.0   | 875.6        | 16.8                                                                    |
| 2000 <sup>r</sup> .....    | 6,223.9                                 | 878.9               | 338.4                    | 374.0                             | 169.6 | 1,833.8                | 879.0 | 329.4              | 135.7            | 14.0              | 477.0 | 3,524.5                     | 851.3   | 900.1        | 17.2                                                                    |
| 2001 <sup>r</sup> .....    | 6,377.2                                 | 931.9               | 361.9                    | 398.0                             | 175.3 | 1,869.8                | 887.0 | 337.7              | 138.8            | 12.6              | 495.5 | 3,594.9                     | 866.0   | 938.3        | 17.0                                                                    |
| 1999: I <sup>r</sup> ..... | 5,851.4                                 | 777.6               | 309.0                    | 317.8                             | 151.6 | 1,736.1                | 831.9 | 307.9              | 134.3            | 14.6              | 448.1 | 3,343.6                     | 827.6   | 867.3        | 16.2                                                                    |
| II <sup>r</sup> .....      | 5,932.8                                 | 804.2               | 322.9                    | 328.6                             | 153.4 | 1,756.7                | 842.2 | 311.6              | 136.8            | 15.2              | 451.7 | 3,379.7                     | 833.0   | 872.1        | 16.6                                                                    |
| III <sup>r</sup> .....     | 6,000.1                                 | 824.1               | 326.9                    | 340.8                             | 157.7 | 1,767.7                | 847.3 | 314.1              | 136.1            | 14.7              | 456.3 | 3,417.4                     | 837.7   | 878.6        | 17.1                                                                    |
| IV <sup>r</sup> .....      | 6,073.6                                 | 844.2               | 329.5                    | 353.1                             | 163.5 | 1,799.9                | 866.0 | 314.7              | 138.6            | 14.1              | 466.6 | 3,440.7                     | 841.6   | 884.4        | 17.2                                                                    |
| 2000: I <sup>r</sup> ..... | 6,151.9                                 | 879.5               | 347.3                    | 366.0                             | 167.8 | 1,809.7                | 870.8 | 322.3              | 134.4            | 13.3              | 469.8 | 3,477.7                     | 844.7   | 888.5        | 18.1                                                                    |
| II <sup>r</sup> .....      | 6,198.2                                 | 871.3               | 333.8                    | 372.2                             | 168.6 | 1,831.6                | 880.5 | 327.9              | 135.9            | 14.2              | 474.1 | 3,508.2                     | 849.5   | 896.2        | 17.1                                                                    |
| III <sup>r</sup> .....     | 6,256.8                                 | 888.5               | 343.6                    | 377.1                             | 170.7 | 1,840.9                | 880.7 | 332.3              | 136.1            | 14.0              | 479.2 | 3,541.7                     | 853.4   | 903.2        | 17.4                                                                    |
| IV <sup>r</sup> .....      | 6,288.8                                 | 876.5               | 329.1                    | 380.6                             | 171.3 | 1,853.1                | 883.9 | 335.1              | 136.3            | 14.5              | 484.7 | 3,570.6                     | 857.5   | 912.5        | 16.3                                                                    |
| 2001: I <sup>r</sup> ..... | 6,326.0                                 | 900.6               | 345.1                    | 386.0                             | 173.1 | 1,863.7                | 889.1 | 334.3              | 137.6            | 13.9              | 490.0 | 3,576.3                     | 862.0   | 921.4        | 16.9                                                                    |
| II <sup>r</sup> .....      | 6,348.0                                 | 912.4               | 349.5                    | 392.8                             | 174.2 | 1,862.3                | 887.4 | 334.7              | 136.2            | 12.3              | 493.5 | 3,589.3                     | 865.1   | 932.7        | 16.5                                                                    |
| III <sup>r</sup> .....     | 6,370.9                                 | 922.6               | 352.8                    | 399.5                             | 175.0 | 1,868.3                | 884.3 | 337.1              | 139.9            | 12.2              | 496.5 | 3,597.5                     | 867.1   | 944.3        | 16.2                                                                    |
| IV <sup>r</sup> .....      | 6,464.0                                 | 992.0               | 400.4                    | 413.6                             | 178.9 | 1,885.0                | 887.1 | 344.8              | 141.4            | 12.2              | 502.0 | 3,616.6                     | 869.6   | 954.9        | 18.4                                                                    |
| 2002: I <sup>r</sup> ..... | 6,513.8                                 | 975.9               | 370.0                    | 428.2                             | 184.2 | 1,921.4                | 901.4 | 355.8              | 145.1            | 12.4              | 510.1 | 3,642.2                     | 874.0   | 963.4        | 16.3                                                                    |
| II <sup>p</sup> .....      | 6,544.2                                 | 981.7               | 368.6                    | 436.9                             | 184.2 | 1,918.6                | 898.9 | 355.2              | 142.2            | 12.1              | 513.4 | 3,669.2                     | 878.4   | 974.4        | 16.3                                                                    |

<sup>1</sup> Includes other items, not shown separately.

See Note, p. 1.

NOTE.—Because of the formula used for calculating real GDP, the chained (1996) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.

Source: Department of Commerce, Bureau of Economic Analysis.