# NATIONAL INCOME

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

| Period | National income | Compensation of employees | Proprietors' income [1] | | Rental income of persons with capital consumption adjustment | Corporate profits with inventory valuation and capital consumption adjustments | | | | | Net interest and miscellaneous payments | Taxes on production and imports | Less: Subsidies | Business current transfer payments | Current surplus of government enterprises |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Farm | Nonfarm | | Total | Profits with inventory valuation adjustment and without capital consumption adjustment | | | Capital consumption adjustment | | | | | |
| | | | | | | | Total | Profits before tax | Inventory valuation adjustment | | | | | | |
| 1994 | 6,122.3 | 3,997.2 | 33.9 | 439.4 | 119.7 | 600.3 | 564.6 | 577.1 | −12.4 | 35.7 | 366.4 | 545.6 | 32.2 | 43.3 | 8.6 |
| 1995 | 6,453.9 | 4,193.3 | 22.7 | 469.5 | 122.1 | 696.7 | 656.0 | 674.3 | −18.3 | 40.7 | 367.1 | 558.2 | 34.0 | 46.9 | 11.4 |
| 1996 | 6,840.1 | 4,390.5 | 37.3 | 505.9 | 131.5 | 786.2 | 736.1 | 733.0 | 3.1 | 50.1 | 376.2 | 581.1 | 34.3 | 53.1 | 12.7 |
| 1997 | 7,292.2 | 4,661.7 | 34.2 | 541.8 | 128.8 | 868.5 | 812.3 | 798.2 | 14.1 | 56.2 | 415.6 | 612.0 | 32.9 | 49.9 | 12.6 |
| 1998 | 7,752.8 | 5,019.4 | 29.4 | 598.4 | 137.5 | 801.6 | 738.5 | 718.3 | 20.2 | 63.1 | 487.1 | 639.8 | 35.4 | 64.7 | 10.3 |
| 1999 | 8,236.7 | 5,357.1 | 28.6 | 649.7 | 147.3 | 851.3 | 776.8 | 775.9 | 1.0 | 74.5 | 495.4 | 674.0 | 44.2 | 67.4 | 10.1 |
| 2000 | 8,795.2 | 5,782.7 | 22.7 | 705.7 | 150.3 | 817.9 | 759.3 | 773.4 | −14.1 | 58.6 | 559.0 | 708.9 | 44.3 | 87.1 | 5.3 |
| 2001 | 8,979.8 | 5,942.1 | 19.7 | 752.2 | 167.4 | 767.3 | 719.2 | 707.9 | 11.3 | 48.1 | 566.3 | 728.6 | 55.3 | 92.8 | −1.4 |
| 2002 | 9,225.4 | 6,069.5 | 9.7 | 759.9 | 170.9 | 874.6 | 756.8 | 758.0 | −1.2 | 117.8 | 532.9 | 762.6 | 38.2 | 80.9 | 2.8 |
| 2003 | 9,679.6 | 6,289.0 | 21.8 | 812.3 | 153.8 | 1,021.1 | 860.4 | 874.5 | −14.1 | 160.8 | 543.0 | 798.1 | 46.7 | 77.7 | 9.5 |
| 2001: I | 8,987.6 | 5,946.2 | 21.9 | 747.5 | 155.3 | 778.7 | 750.5 | 754.6 | −4.1 | 28.2 | 565.2 | 725.1 | 52.3 | 98.3 | 1.7 |
| II | 9,001.5 | 5,944.6 | 19.2 | 751.5 | 161.7 | 783.1 | 756.0 | 755.0 | 1.1 | 27.1 | 569.9 | 726.3 | 58.4 | 104.8 | −1.1 |
| III | 8,890.3 | 5,939.3 | 17.7 | 755.7 | 176.4 | 714.5 | 689.1 | 671.1 | 18.0 | 25.4 | 565.5 | 725.6 | 67.3 | 65.7 | −2.9 |
| IV | 9,039.9 | 5,938.3 | 20.0 | 754.1 | 176.2 | 793.0 | 681.3 | 650.9 | 30.4 | 111.7 | 564.8 | 737.6 | 43.1 | 102.5 | −3.4 |
| 2002: I | 9,136.5 | 6,010.2 | 10.8 | 751.4 | 179.7 | 838.2 | 711.7 | 695.8 | 15.9 | 126.6 | 549.2 | 747.3 | 38.9 | 89.6 | −.9 |
| II | 9,222.3 | 6,068.3 | 10.4 | 758.6 | 184.7 | 868.4 | 747.5 | 745.9 | 1.6 | 121.0 | 527.3 | 760.1 | 36.8 | 81.3 | −.1 |
| III | 9,241.6 | 6,086.0 | 8.7 | 761.7 | 165.4 | 876.2 | 761.2 | 773.0 | −11.8 | 115.0 | 526.8 | 771.2 | 38.4 | 78.0 | 6.0 |
| IV | 9,301.3 | 6,113.4 | 8.8 | 767.9 | 153.8 | 915.4 | 806.8 | 817.4 | −10.6 | 108.6 | 528.3 | 771.8 | 38.7 | 74.6 | 6.0 |
| 2003: I | 9,407.7 | 6,179.1 | 13.8 | 780.2 | 155.5 | 912.0 | 798.7 | 826.1 | −27.4 | 113.3 | 541.3 | 783.5 | 42.8 | 74.8 | 10.3 |
| II | 9,568.8 | 6,245.6 | 24.1 | 801.6 | 144.1 | 986.2 | 823.5 | 824.5 | −1.0 | 162.7 | 542.8 | 792.9 | 55.2 | 76.9 | 9.8 |
| III | 9,771.1 | 6,324.7 | 24.8 | 827.2 | 148.8 | 1,057.1 | 877.2 | 881.0 | −3.8 | 179.9 | 542.8 | 802.0 | 44.5 | 78.9 | 9.3 |
| IV | 9,971.1 | 6,406.7 | 24.7 | 840.0 | 167.1 | 1,129.1 | 941.9 | 966.2 | −24.3 | 187.2 | 545.3 | 813.9 | 44.4 | 80.1 | 8.7 |
| 2004: I r | 10,128.1 | 6,489.4 | 17.9 | 854.2 | 172.8 | 1,165.6 | 925.4 | 962.4 | −37.0 | 240.2 | 554.5 | 823.3 | 40.4 | 82.7 | 8.1 |
| II r | 10,242.8 | 6,570.6 | 18.9 | 882.5 | 172.4 | 1,167.2 | 933.2 | 980.4 | −47.2 | 234.0 | 546.3 | 833.3 | 39.4 | 83.5 | 7.5 |

[1] With inventory valuation and capital consumption adjustments.

Source: Department of Commerce, Bureau of Economic Analysis.

NOTE.—See Note, p. 5.

# REAL PERSONAL CONSUMPTION EXPENDITURES

[Billions of chained (2000) 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 [1] | Housing | Medical care | |
| 1994 | 5,290.7 | 529.4 | 276.2 | 156.8 | 104.2 | 1,603.9 | 821.8 | 218.5 | 151.7 | 18.2 | 397.7 | 3,176.6 | 869.3 | 887.1 | 15.0 |
| 1995 | 5,433.5 | 552.6 | 272.3 | 173.3 | 111.2 | 1,638.6 | 827.1 | 227.4 | 154.5 | 18.7 | 414.1 | 3,259.9 | 887.5 | 906.4 | 14.7 |
| 1996 | 5,619.4 | 595.9 | 285.4 | 193.4 | 119.6 | 1,680.4 | 834.7 | 238.7 | 157.9 | 18.4 | 432.9 | 3,356.0 | 901.1 | 922.5 | 15.1 |
| 1997 | 5,831.8 | 646.9 | 304.7 | 216.3 | 127.3 | 1,725.3 | 845.2 | 246.0 | 162.8 | 16.9 | 456.6 | 3,468.0 | 922.5 | 942.8 | 15.1 |
| 1998 | 6,125.8 | 720.3 | 339.0 | 244.7 | 137.6 | 1,794.4 | 865.6 | 263.1 | 170.3 | 16.0 | 481.1 | 3,615.0 | 948.8 | 970.7 | 15.5 |
| 1999 | 6,438.6 | 804.6 | 372.4 | 280.7 | 151.7 | 1,876.6 | 893.6 | 282.7 | 176.3 | 16.4 | 508.6 | 3,758.0 | 978.6 | 989.0 | 16.9 |
| 2000 | 6,739.4 | 863.3 | 386.5 | 312.9 | 163.9 | 1,947.2 | 925.2 | 297.7 | 175.7 | 15.8 | 532.9 | 3,928.8 | 1,006.5 | 1,026.8 | 17.3 |
| 2001 | 6,910.4 | 900.7 | 405.8 | 331.8 | 163.2 | 1,986.7 | 940.2 | 303.7 | 178.3 | 15.2 | 549.2 | 4,023.2 | 1,033.7 | 1,075.2 | 17.1 |
| 2002 | 7,123.4 | 959.6 | 428.7 | 360.7 | 170.9 | 2,037.4 | 958.4 | 316.7 | 180.7 | 15.4 | 566.3 | 4,128.6 | 1,062.0 | 1,139.3 | 16.8 |
| 2003 | 7,355.6 | 1,030.6 | 452.1 | 393.5 | 186.5 | 2,112.4 | 995.1 | 330.2 | 182.0 | 15.4 | 589.6 | 4,220.3 | 1,076.1 | 1,184.3 | 16.6 |
| 2001: I | 6,853.1 | 879.5 | 392.6 | 323.8 | 163.3 | 1,975.2 | 937.1 | 300.5 | 180.4 | 16.0 | 540.8 | 3,997.9 | 1,024.4 | 1,053.5 | 17.2 |
| II | 6,870.3 | 878.9 | 388.6 | 328.1 | 162.6 | 1,974.7 | 938.3 | 301.8 | 173.5 | 14.9 | 546.0 | 4,016.0 | 1,031.2 | 1,065.7 | 16.7 |
| III | 6,900.5 | 885.6 | 392.7 | 332.2 | 161.2 | 1,986.5 | 940.6 | 302.9 | 176.1 | 15.0 | 551.7 | 4,027.8 | 1,036.5 | 1,082.7 | 16.1 |
| IV | 7,017.6 | 958.7 | 449.4 | 343.0 | 165.6 | 2,010.3 | 945.0 | 309.8 | 183.1 | 14.7 | 558.4 | 4,051.2 | 1,042.8 | 1,099.1 | 18.5 |
| 2002: I | 7,049.7 | 937.8 | 415.1 | 354.4 | 169.2 | 2,029.3 | 951.4 | 316.4 | 183.3 | 14.6 | 564.4 | 4,084.1 | 1,052.8 | 1,117.1 | 16.6 |
| II | 7,099.2 | 947.8 | 418.6 | 360.1 | 170.3 | 2,033.2 | 958.4 | 316.2 | 178.4 | 15.3 | 564.7 | 4,119.7 | 1,060.8 | 1,132.5 | 16.5 |
| III | 7,149.9 | 979.3 | 447.1 | 361.2 | 170.9 | 2,030.2 | 958.0 | 312.9 | 178.0 | 15.4 | 565.5 | 4,143.8 | 1,065.5 | 1,147.0 | 17.4 |
| IV | 7,194.6 | 973.4 | 433.9 | 367.2 | 173.2 | 2,056.8 | 965.8 | 321.2 | 183.0 | 16.3 | 570.7 | 4,166.9 | 1,068.7 | 1,160.5 | 16.6 |
| 2003: I | 7,242.2 | 973.2 | 428.0 | 369.3 | 177.0 | 2,082.0 | 981.4 | 320.6 | 184.5 | 15.0 | 579.9 | 4,188.7 | 1,071.6 | 1,170.0 | 16.1 |
| II | 7,311.4 | 1,020.0 | 451.3 | 385.2 | 184.4 | 2,090.1 | 988.0 | 327.1 | 177.8 | 14.3 | 582.8 | 4,207.7 | 1,074.3 | 1,179.7 | 16.4 |
| III | 7,401.7 | 1,059.6 | 465.6 | 405.0 | 190.5 | 2,125.3 | 1,002.2 | 334.9 | 179.1 | 15.5 | 593.6 | 4,227.9 | 1,078.1 | 1,189.3 | 17.2 |
| IV | 7,466.8 | 1,069.7 | 463.5 | 414.6 | 194.0 | 2,152.0 | 1,008.6 | 338.2 | 186.4 | 16.9 | 602.1 | 4,256.7 | 1,080.3 | 1,198.3 | 16.8 |
| 2004: I | 7,543.0 | 1,075.5 | 456.7 | 425.6 | 196.9 | 2,187.3 | 1,028.4 | 351.2 | 186.0 | 16.1 | 606.6 | 4,291.7 | 1,086.0 | 1,207.9 | 16.5 |
| II r | 7,572.7 | 1,075.4 | 450.5 | 433.1 | 196.7 | 2,189.8 | 1,035.0 | 346.8 | 179.2 | 15.9 | 614.0 | 4,317.9 | 1,091.5 | 1,222.5 | 16.5 |

[1] Includes other items, not shown separately.

Source: Department of Commerce, Bureau of Economic Analysis.

NOTE.—Because of the formula used for calculating real GDP, the chained (2000) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate aggregates.



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