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						
2015	15,685.2	9,699.4	55.5	1,292.3	601.4	2,173.1	2,295.5	2,237.5	57.9	−122.3	496.3	1,273.5	57.2	153.9	−2.8
2016	15,975.3	9,966.1	36.0	1,313.2	618.7	2,144.3	2,245.2	2,240.0	5.2	−100.9	489.2	1,309.1	61.7	162.5	−2.2
2017	16,688.2	10,424.4	41.0	1,387.6	642.0	2,225.2	2,247.5	2,295.1	−47.6	−22.3	525.2	1,364.0	59.9	142.9	−4.3
2018	17,570.8	10,957.4	32.1	1,463.2	671.5	2,365.2	2,266.6	2,317.6	−51.0	98.6	536.4	1,457.1	63.3	155.8	−4.6
2019	18,287.3	11,446.6	33.8	1,522.0	688.4	2,471.3	2,376.0	2,375.5	.5	95.3	515.3	1,533.6	73.0	161.4	−12.1
2020	17,843.4	11,598.1	51.1	1,548.5	743.4	2,411.5	2,503.8	2,522.9	−19.1	−92.3	525.1	1,521.3	698.5	146.1	−3.1
2021	19,967.9	12,558.4	74.5	1,744.2	776.7	3,098.0	3,110.4	3,366.8	−256.4	−12.4	459.8	1,700.1	626.1	193.2	−10.9
2022	21,899.7	13,443.4	95.1	1,773.8	871.1	3,362.6	3,445.9	3,607.3	−161.5	−83.3	410.4	1,834.5	128.0	252.8	−16.0
2023	23,000.6	14,207.4	71.4	1,870.6	1,002.5	3,617.3	3,888.2	3,855.2	33.0	−270.9	280.9	1,861.0	102.3	238.6	−46.9
2024	24,196.7	15,027.1	57.8	1,965.2	1,078.1	3,801.8	4,170.2	4,179.2	−8.9	−368.5	167.3	1,954.7	94.2	286.4	−47.5
2023: I	22,592.7	13,888.3	96.9	1,836.9	965.5	3,524.3	3,798.4	3,755.7	42.7	−274.1	347.2	1,844.9	104.0	232.9	−40.1
II	22,789.4	14,092.5	77.1	1,854.5	998.0	3,532.5	3,805.8	3,776.7	29.2	−273.3	314.9	1,844.5	102.0	225.4	−48.1
III	23,120.6	14,334.5	63.6	1,879.5	1,012.9	3,648.8	3,914.8	3,903.4	11.5	−266.0	230.5	1,865.1	104.2	240.0	−50.0
IV	23,499.7	14,514.3	47.8	1,911.4	1,033.6	3,763.7	4,033.9	3,985.2	48.6	−270.2	231.1	1,889.7	98.7	256.3	−49.5
2024: I	23,765.7	14,739.7	51.6	1,931.3	1,069.0	3,687.5	4,045.5	4,054.7	−9.2	−358.0	206.3	1,921.7	95.7	302.2	−47.9
II	24,087.0	14,943.7	52.5	1,960.8	1,069.7	3,793.1	4,158.6	4,151.2	7.3	−365.4	183.1	1,943.2	93.7	282.2	−47.6
III	24,231.0	15,115.7	56.3	1,975.4	1,077.3	3,755.7	4,128.5	4,121.2	7.3	−372.7	136.2	1,965.9	92.8	287.4	−46.2
IV	24,703.3	15,309.1	71.0	1,993.4	1,096.7	3,970.6	4,348.5	4,389.5	−41.0	−377.8	143.6	1,988.0	94.7	273.9	−48.2
2025: I	24,954.5	15,510.9	84.2	2,019.1	1,115.6	3,922.9	3,982.4	4,006.2	−23.8	−59.5	167.5	2,014.4	107.7	276.1	−48.3
II [r]	25,231.7	15,610.3	78.2	2,027.0	1,119.2	3,929.7	3,982.9	4,026.2	−43.3	−53.2	162.4	2,203.1	120.0	274.2	−52.4
III [p]	25,613.8	15,754.9	79.5	2,035.2	1,111.1	4,095.7	4,187.4	4,283.3	−95.9	−91.7	131.3	2,289.6	124.2	293.6	−52.9

[1] With inventory valuation and capital consumption adjustments.

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

Real Personal Consumption Expenditures

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

Period	Total personal consumption expenditures	Goods						Services					Addendum: Personal consumption expenditures excluding food and energy [2]	Retail sales of new passenger cars and light trucks (millions of units)
		Total goods	Durable		Nondurable			Total services [1]	Household consumption expenditures	Housing and utilities	Health care	Financial services and insurance		
			Total durable goods [1]	Motor vehicles and parts	Total nondurable goods [1]	Food and beverages purchased for off-premises consumption	Gasoline and other energy goods							
2015	12,638.8	3,902.5	1,257.7	481.3	2,646.3	931.4	318.8	8,738.9	8,355.1	2,336.7	2,114.2	1,073.6	11,159.9	17.4
2016	12,949.0	4,044.7	1,325.5	498.1	2,719.9	968.3	323.8	8,904.9	8,507.0	2,347.0	2,196.3	1,046.5	11,429.3	17.5
2017	13,290.6	4,212.2	1,415.9	529.4	2,796.3	1,010.4	324.0	9,078.4	8,682.0	2,350.2	2,245.3	1,073.2	11,730.3	17.2
2018	13,654.9	4,378.7	1,509.5	549.9	2,869.8	1,039.0	323.0	9,276.6	8,861.3	2,385.0	2,301.8	1,073.4	12,049.5	17.2
2019	13,948.1	4,513.6	1,559.7	540.4	2,954.6	1,066.9	321.8	9,436.2	9,034.6	2,411.2	2,384.5	1,051.1	12,320.2	17.0
2020	13,596.9	4,724.4	1,675.1	533.6	3,051.8	1,145.7	277.5	8,892.4	8,433.7	2,463.9	2,214.4	1,054.7	11,935.2	14.5
2021	14,792.4	5,257.7	1,949.3	610.4	3,314.4	1,194.0	311.2	9,564.0	9,175.7	2,531.6	2,415.2	1,092.3	13,046.6	14.9
2022	15,236.8	5,225.9	1,910.0	569.4	3,320.5	1,168.3	313.8	10,032.8	9,606.8	2,598.6	2,516.4	1,088.0	13,509.4	13.8
2023	15,627.8	5,316.3	1,982.8	587.4	3,341.3	1,147.6	315.7	10,331.8	9,930.4	2,631.8	2,669.4	1,122.9	13,938.1	15.5
2024	16,088.5	5,466.8	2,059.6	585.0	3,417.3	1,165.4	316.1	10,642.1	10,221.3	2,671.8	2,814.1	1,150.5	14,380.0	15.9
2023: I	15,495.8	5,276.6	1,967.1	601.5	3,317.3	1,144.7	316.8	10,240.0	9,834.4	2,614.9	2,628.6	1,105.1	13,808.7	15.1
II	15,553.7	5,282.1	1,967.5	588.6	3,322.2	1,144.7	317.2	10,291.4	9,889.4	2,622.3	2,651.1	1,128.8	13,870.0	15.8
III	15,671.9	5,338.8	1,997.8	586.4	3,349.4	1,149.2	312.3	10,353.8	9,955.5	2,643.5	2,674.3	1,128.1	13,978.0	15.7
IV	15,789.7	5,367.6	1,998.9	573.2	3,376.1	1,151.8	316.6	10,441.9	10,042.3	2,646.6	2,723.6	1,129.8	14,095.7	15.5
2024: I	15,857.7	5,349.5	1,994.3	563.3	3,362.8	1,151.0	310.2	10,524.4	10,114.6	2,652.8	2,768.3	1,145.4	14,175.4	15.5
II	16,009.6	5,421.0	2,031.8	572.9	3,398.0	1,163.1	316.4	10,606.8	10,185.2	2,671.6	2,791.4	1,144.3	14,298.3	15.7
III	16,165.8	5,501.9	2,074.0	589.7	3,438.2	1,170.7	319.8	10,685.1	10,254.0	2,677.8	2,836.1	1,151.6	14,446.8	15.7
IV	16,320.9	5,594.7	2,138.4	614.3	3,470.2	1,176.9	318.1	10,752.1	10,331.2	2,685.0	2,860.6	1,160.9	14,599.4	16.5
2025: I	16,345.8	5,597.4	2,120.1	596.0	3,488.9	1,180.0	320.4	10,773.6	10,366.4	2,703.2	2,881.4	1,160.3	14,605.6	16.4
II	16,445.7	5,628.4	2,132.2	609.9	3,507.9	1,180.6	318.1	10,842.3	10,446.6	2,701.7	2,915.3	1,174.0	14,717.2	16.2
III [p]	16,589.1	5,671.7	2,140.8	599.4	3,541.8	1,186.4	319.1	10,941.9	10,541.2	2,703.5	2,963.4	1,181.5	14,859.9	16.4

[1] Includes other items, not shown separately.

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

Note: Because of the formula used for calculating real GDP, the chained (2017) dollar estimates for the detailed components *do not add* to the chained-dollar value of GDP or to any intermediate

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

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