Yardeni Research, Inc.

December 22, 2023

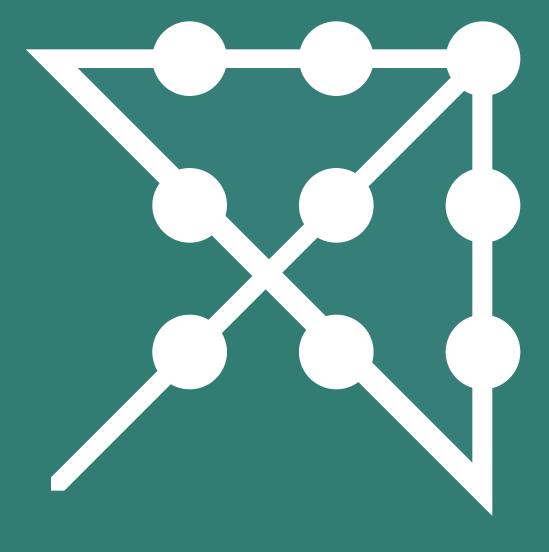
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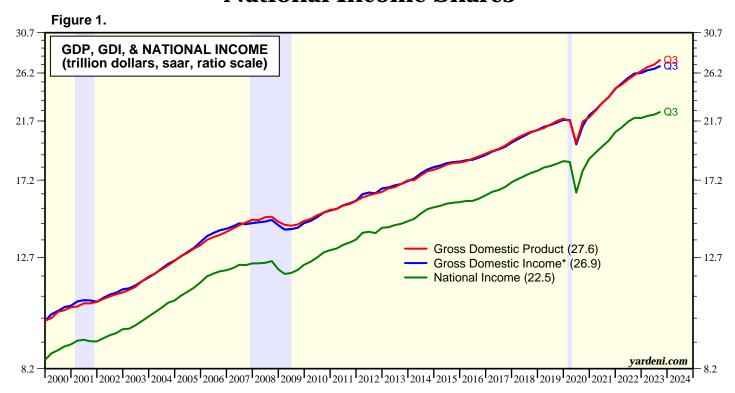


thinking outside the box

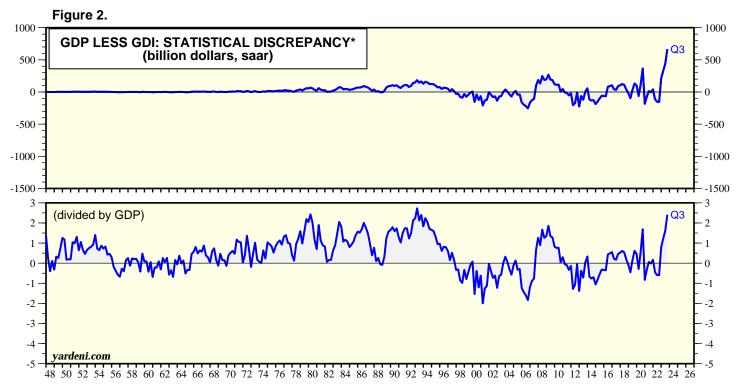
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National Income Shares

1-7



^{*} GDI is Gross Domestic Income, which equals National Income plus Consumption of Fixed Capital Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: Bureau of Economic Analysis.

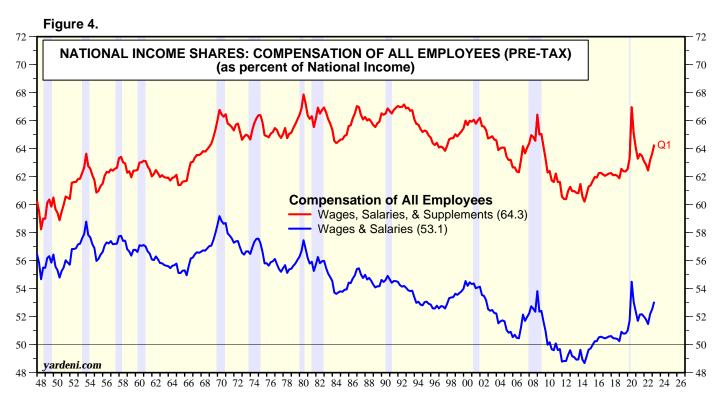


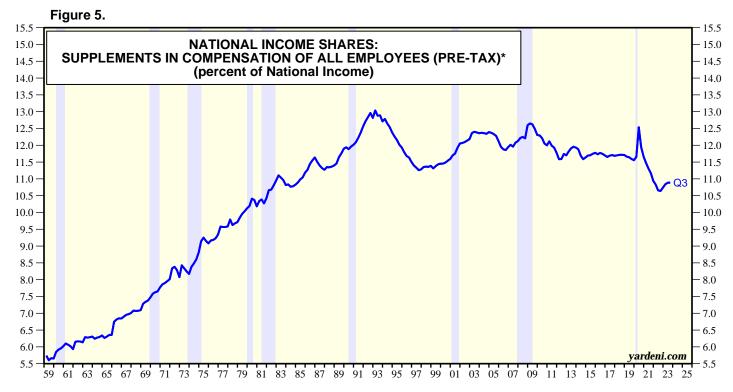
^{*} GDI is Gross Domestic Income, which equals National Income plus Consumption of Fixed Capital. Source: Bureau of Economic Analysis.



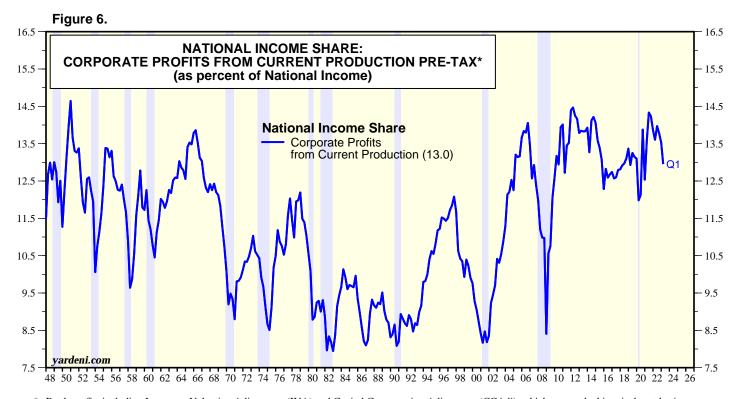
54 56 58 60 62 64 66 68 70 72 74 76 78 80 82 84 86 88 90 92 94 96 98 00 02 04 06 08 10 12 14 16 18 20 22 24 26

Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: Bureau of Economic Analysis.





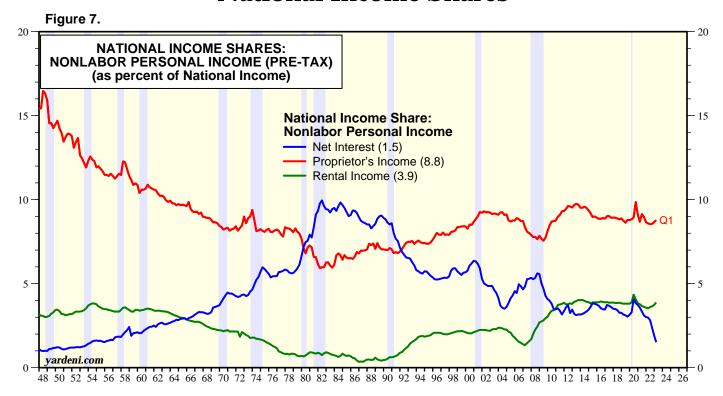
* Supplements to wages & salaries. Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: Bureau of Economic Analysis.



^{*} Book profits including Inventory Valuation Adjustment (IVA) and Capital Consumption Adjustment (CCAdj), which restate the historical cost basis used in profits tax accounting for inventory withdrawals and depreciation to the current cost measures used in GDP.

Note: Shaded areas are recessions according to the National Bureau of Economic Research.

Source: Bureau of Economic Analysis.

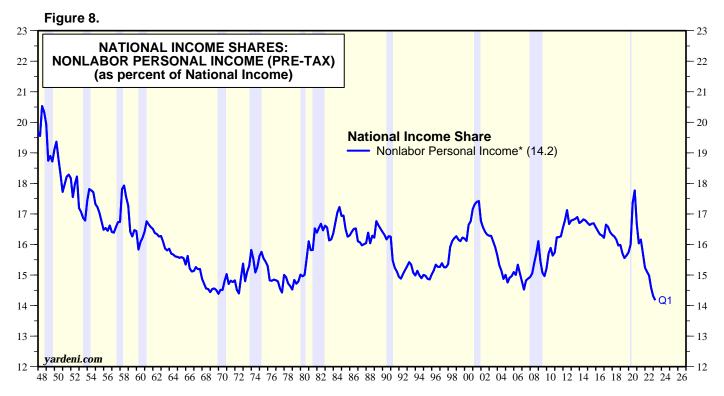


^{*} Proprietors' income with inventory valuation and capital consumption adjustments.

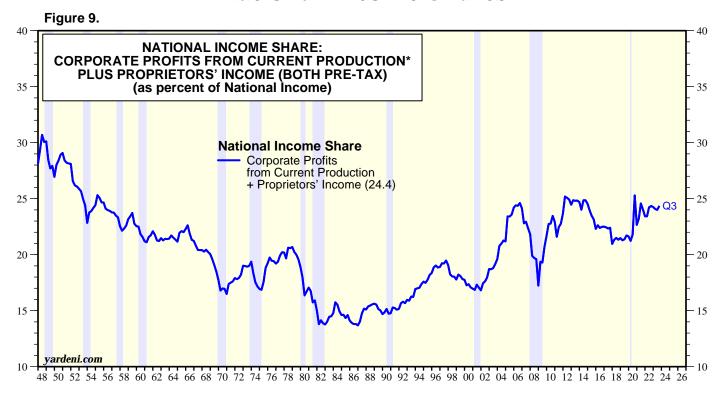
** Rental income of persons with capital consumption adjustment.

Note: Shaded areas are recessions according to the National Bureau of Economic Research.

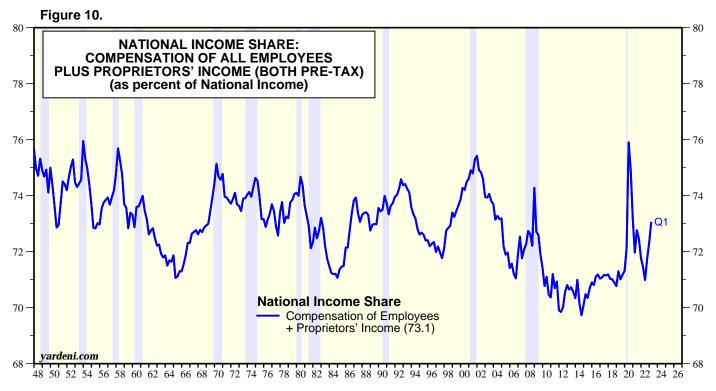
Source: Bureau of Economic Analysis.

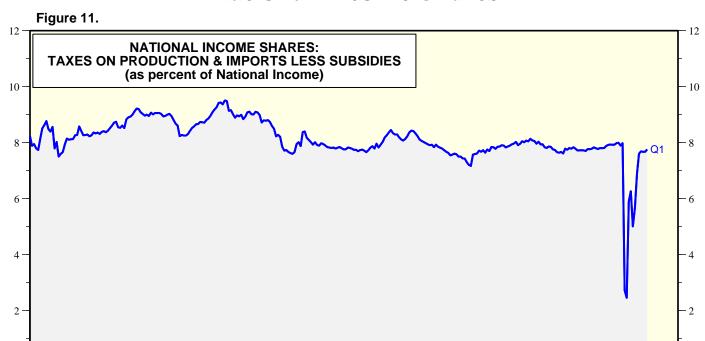


^{*} Net interest, proprietors' income with inventory valuation and capital consumption adjustments, plus rental income of persons with capital consumption adjustment.



^{*} Includes Inventory Valuation Adjustment and Capital Consumption Adjustment. Note: Shaded areas are recessions according to the National Bureau of Economic Research. Source: Bureau of Economic Analysis.

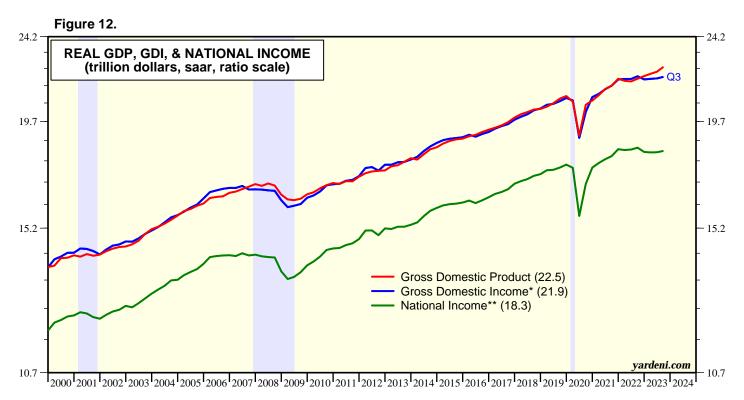




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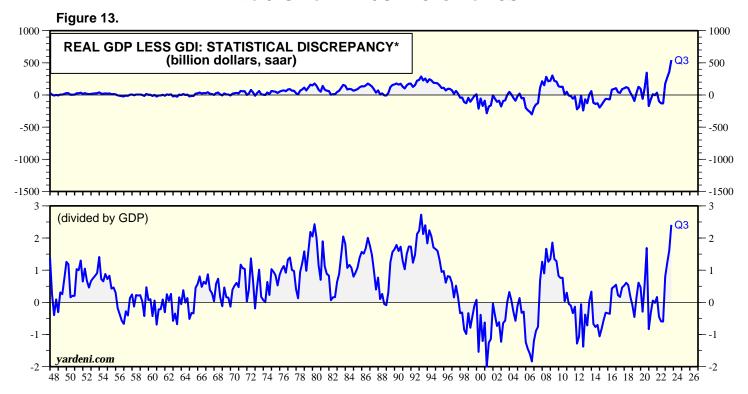
Source: Bureau of Economic Analysis.

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^{*} GDI is Gross Domestic Income, which equals National Income plus Consumption of Fixed Capital.

** Deflated by GDP deflator.



^{*} GDI is Gross Domestic Income, which equals National Income plus Consumption of Fixed Capital. Source: Bureau of Economic Analysis.

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