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PERSONAL INCOME AND OUTLAYS: FEBRUARY 2004

Personal income increased \$34.1 billion, or 0.4 percent, and disposable personal income (DPI) increased \$30.2 billion, or 0.4 percent, in February, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$17.3 billion, or 0.2 percent. In January, personal income increased \$28.4 billion, or 0.3 percent, DPI increased \$77.3 billion, or 0.9 percent, and PCE increased \$39.5 billion, or 0.5 percent, based on revised estimates.

	2003			2004	
	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.4	0.5	0.3	0.3	0.4
Disposable personal income:					
Current dollars	0.4	0.5	0.4	0.9	0.4
Chained (2000) dollars	0.3	0.5	0.2	0.6	0.2
Personal consumption expenditures:					
Current dollars	0.1	0.7	0.7	0.5	0.2
Chained (2000) dollars	0.1	0.7	0.5	0.2	0.0

This news release also presents revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for July through September 2003 (third quarter).

NOTE.--Monthly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Month-to-month dollar changes are differences between these published estimates. Month-to-month percent changes are calculated from unrounded data and are not annualized. "Real" estimates are in chained (2000) dollars.

This news release is available on BEA's Web site at <www.bea.gov/bea/rels.htm>.

Wages and salaries

Private wage and salary disbursements increased \$21.0 billion in February, compared with an increase of \$29.3 billion in January. Goods-producing industries' payrolls increased \$3.6 billion, compared with an increase of \$7.3 billion; manufacturing payrolls increased \$3.2 billion, compared with an increase of \$4.0 billion. Services-producing industries' payrolls increased \$17.4 billion, compared with \$22.0 billion.

Government wage and salary disbursements increased \$2.5 billion in February, compared with an increase of \$6.1 billion in January. Pay raises for federal civilian personnel added an additional \$0.8 billion to the change in government payrolls in February; pay raises for federal civilian and military personnel added \$4.8 billion to government payrolls in January.

Other personal income

Employer contributions for government social insurance increased \$1.8 billion in February, compared with an increase of \$9.4 billion in January. The January increase reflected an increase in the tax rate paid by employers to state unemployment insurance funds and an increase in the social security taxable wage base (from \$87,000 to \$87,900); together, these changes added \$7.2 billion to the January increase. (Changes in employer contributions for government social insurance do not change personal income, because employer contributions for government social insurance are also included in total contributions for government social insurance, which is a subtraction in the calculation of personal income.)

Proprietors' income increased \$5.5 billion in February, in contrast to a decrease of \$6.5 billion in January. Farm proprietors' income decreased \$2.8 billion, compared with a decrease of \$3.8 billion. Nonfarm proprietors' income increased \$8.3 billion, in contrast to a decrease of \$2.7 billion.

Rental income of persons decreased \$6.4 billion in February, compared with a decrease of \$6.5 billion in January. Personal income receipts on assets (personal interest income plus personal dividend income) decreased \$1.4 billion in February, the same decrease as in January. Personal current transfer receipts increased \$4.8 billion in February, compared with an increase of \$4.0 billion in January.

Contributions for government social insurance increased \$3.7 billion in February, compared with an increase of \$15.8 billion in January. The January increase reflected increases in both employer and personal contributions for government social insurance. As noted above, employer contributions were boosted \$7.2 billion by an increase in the tax rate paid by employers to state unemployment insurance funds and an increase in the social security taxable wage base in January. The January increase in personal contributions for government social insurance reflected an increase in the monthly premium paid by participants in the supplementary medical insurance program (Medicare B) and the increase in the social security taxable wage base; together, these changes added \$3.8 billion to the January increase in personal contributions.

Personal current taxes and disposable personal income

Personal current taxes increased \$3.9 billion in February, in contrast to a decrease of \$48.8 billion in January. A reduction in federal income taxes accounted for most of the January decrease. Net nonwithheld taxes (payments of estimated taxes plus final settlements less refunds) was reduced by \$44.5 billion in January, based on federal budget projections for 2004. In addition, indexation provisions of current tax law reduced withheld taxes by \$4.0 billion in January.

Disposable personal income (DPI) -- personal income less personal tax and nontax payments -- increased \$30.2 billion, or 0.4 percent, in February, compared with an increase of \$77.3 billion, or 0.9 percent, in January.

Personal outlays and personal saving

Personal outlays -- PCE, interest paid by persons, and personal current transfer payments increased \$18.4 billion in February, compared with an increase of \$40.4 billion in January. PCE increased \$17.3 billion, compared with an increase of \$39.5 billion.

Personal saving -- DPI less personal outlays -- was \$165.3 billion in February, compared with \$153.5 billion in January. Personal saving as a percentage of disposable personal income was 1.9 percent in February, compared with 1.8 percent in January.

Real DPI and real PCE

Real DPI -- DPI adjusted to remove price changes -- increased 0.2 percent in February, compared with an increase of 0.6 percent in January.

Real PCE -- PCE adjusted to remove price changes -- increased less than 0.1 percent in February, compared with an increase of 0.2 percent in January. Purchases of durable goods decreased 0.2 percent, compared with a decrease of 3.4 percent. Purchases of motor vehicles and parts more than accounted for the February decrease and accounted for most of the January decrease. Purchases of nondurable goods decreased 0.4 percent in February, in contrast to an increase of 1.1 percent in January. Purchases of services increased 0.3 percent, compared with an increase of 0.5 percent.

Revisions

Estimates for personal income and DPI have been revised for July through January; estimates for PCE have been revised for October through January. Changes in personal income, current-dollar and chained (2000) dollar DPI, and current-dollar and chained (2000) dollar PCE for December and January -- revised and as published in last month's release -- are shown below.

For July through September, the revisions to wages and salaries reflected the incorporation of the most recently available BLS tabulations of private wages and salaries from the state unemployment insurance program. Revisions to personal taxes and to contributions for government social insurance reflected the revisions to wages and salaries.

	<u>Change from preceding month</u>							
	<u>December</u>				<u>January</u>			
	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>
	(Billions of dollars)		(Percent)		(Billions of dollars)		(Percent)	
Personal Income:								
Current dollars.....	29.6	32.6	0.3	0.3	18.4	28.4	0.2	0.3
Disposable personal income:								
Current dollars.....	27.4	30.4	0.3	0.4	67.8	77.3	0.8	0.9
Chained (2000) dollars.....	10.6	12.5	0.1	0.2	37.9	45.9	0.5	0.6
Personal consumption expenditures:								
Current dollars.....	42.9	59.1	0.5	0.7	32.1	39.5	0.4	0.5
Chained (2000) dollars.....	25.9	40.4	0.3	0.5	5.5	11.6	0.1	0.2

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- (202) 606-5306 Gross domestic product
- (202) 606-5303 Personal income and outlays
- (202) 606-5362 U.S. international transactions

Most of BEA's estimates and analyses appear in the Survey of Current Business, BEA's monthly journal. Subscriptions and single copies of the printed Survey are for sale by the Superintendent of Documents, U.S. Government Printing Office. Internet: <bookstore.gpo.gov>; phone: 202-512-1800; fax: 202-512-2250; mail: Stop SSOP, Washington, DC 20402-0001.

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Next release -- Personal Income and Outlays for March will be released on
April 30, 2004, at 8:30 A.M. EDT.

Table 1.—Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2003						2004	
	July ^r	Aug. ^r	Sep. ^r	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p
Personal income	9,226.7	9,254.6	9,287.6	9,322.3	9,368.5	9,401.1	9,429.5	9,463.6
Compensation of employees, received	6,208.4	6,232.0	6,247.8	6,265.3	6,294.1	6,287.7	6,342.4	6,377.5
Wage and salary disbursements	5,103.6	5,121.4	5,131.4	5,144.9	5,169.5	5,160.5	5,196.0	5,219.5
Private industries	4,204.0	4,220.8	4,231.6	4,244.5	4,269.0	4,258.0	4,287.3	4,308.3
Goods-producing industries	1,003.9	1,007.0	1,011.1	1,012.3	1,019.1	1,017.6	1,024.9	1,028.5
Manufacturing	665.9	667.2	669.7	669.9	675.3	674.1	678.1	681.3
Services-producing industries	3,200.1	3,213.9	3,220.5	3,232.2	3,249.9	3,240.4	3,262.4	3,279.8
Trade, transportation, and utilities	862.3	866.5	867.4	873.4	874.8	870.7	877.7	880.7
Other services-producing industries	2,337.8	2,347.3	2,353.1	2,358.7	2,375.1	2,369.7	2,384.6	2,399.1
Government	899.6	900.6	899.8	900.4	900.5	902.6	908.7	911.2
Supplements to wages and salaries	1,104.8	1,110.6	1,116.5	1,120.4	1,124.6	1,127.1	1,146.4	1,158.0
Employer contributions for employee pension and insurance funds	725.9	730.7	735.6	738.7	741.3	744.4	754.3	764.1
Employer contributions for government social insurance	378.9	380.0	380.8	381.7	383.3	382.7	392.1	393.9
Proprietors' income with inventory valuation and capital consumption adjustments	859.8	858.1	864.8	867.4	873.9	881.6	875.1	880.6
Farm	22.5	21.4	20.5	22.5	23.9	23.7	19.9	17.1
Nonfarm	837.2	836.7	844.3	844.9	850.1	857.9	855.2	863.5
Rental income of persons with capital consumption adjustment	151.4	157.0	162.6	172.9	182.9	193.1	186.6	180.2
Personal income receipts on assets	1,390.5	1,389.2	1,388.0	1,396.4	1,405.1	1,414.0	1,412.6	1,411.2
Personal interest income	960.7	957.1	953.4	959.5	965.7	971.9	967.8	963.7
Personal dividend income	429.8	432.2	434.6	436.9	439.4	442.1	444.8	447.6
Personal current transfer receipts	1,393.5	1,397.4	1,405.2	1,403.0	1,398.6	1,409.8	1,413.8	1,418.6
Government social benefits to persons	1,348.4	1,351.3	1,358.1	1,355.2	1,350.9	1,362.2	1,366.7	1,372.0
Old-age, survivors, disability, and health insurance benefits	743.3	746.8	746.7	751.1	752.9	760.7	763.5	774.9
Government unemployment insurance benefits	59.3	57.3	59.2	58.4	53.0	55.3	47.0	37.5
Other	545.7	547.2	552.2	545.7	544.9	546.2	556.2	559.6
Other current transfer receipts, from business (net)	45.1	46.1	47.1	47.8	47.7	47.6	47.1	46.6
Less: Contributions for government social insurance	776.8	779.2	780.9	782.8	786.1	785.1	800.9	804.6
Less: Personal current taxes	925.9	885.0	1,004.5	1,009.6	1,015.9	1,018.0	969.2	973.1
Equals: Disposable personal income	8,300.8	8,369.6	8,283.0	8,312.6	8,352.6	8,383.0	8,460.3	8,490.5
Less: Personal outlays	8,072.4	8,142.2	8,140.8	8,153.0	8,206.2	8,266.4	8,306.8	8,325.2
Personal consumption expenditures	7,792.4	7,860.1	7,856.6	7,864.7	7,916.8	7,975.9	8,015.4	8,032.7
Durable goods	960.9	990.5	973.9	956.0	961.2	983.7	952.2	949.9
Nondurable goods	2,209.7	2,239.6	2,240.7	2,246.3	2,266.9	2,273.4	2,314.4	2,316.1
Services	4,621.8	4,630.0	4,642.0	4,662.3	4,688.7	4,718.8	4,748.7	4,766.7
Personal interest payments ¹	182.9	184.6	186.3	187.0	187.6	188.3	188.8	189.3
Personal current transfer payments	97.1	97.6	98.0	101.4	101.8	102.3	102.7	103.1
To government	63.3	63.7	64.1	64.4	64.9	65.3	65.7	66.1
To the rest of the world (net)	33.9	33.9	33.9	37.0	37.0	37.0	37.0	37.0
Equals: Personal saving	228.4	227.3	142.2	159.6	146.4	116.6	153.5	165.3
Personal saving as a percentage of disposable personal income	2.8	2.7	1.7	1.9	1.8	1.4	1.8	1.9
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	7,879.9	7,932.2	7,836.5	7,862.3	7,902.1	7,914.6	7,960.5	7,972.9
Per capita:								
Current dollars	28,507	28,717	28,395	28,472	28,586	28,667	28,910	28,993
Chained (2000) dollars	27,062	27,217	26,864	26,930	27,044	27,065	27,202	27,225
Population (midperiod, thousands) ³	291,179	291,446	291,709	291,958	292,197	292,427	292,644	292,848

^p Preliminary.^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the third quarter of 2003.¹ Consists of nonmortgage interest paid by households.² Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.³ Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

Table 2.—Personal Income and Its Disposition (Years and Quarters)

[Billions of dollars]

	2002	2003 ^r	Seasonally adjusted at annual rates					
			2002		2003			
			III	IV	I	II	III ^r	IV ^r
Personal income	8,910.3	9,203.7	8,944.0	8,981.3	9,048.7	9,145.9	9,256.3	9,363.9
Compensation of employees, received	6,019.1	6,198.1	6,031.1	6,058.0	6,114.4	6,166.2	6,229.4	6,282.4
Wage and salary disbursements	4,974.6	5,095.6	4,980.9	4,999.1	5,033.2	5,072.2	5,118.8	5,158.3
Private industries	4,114.7	4,198.0	4,117.7	4,125.4	4,143.3	4,172.7	4,218.8	4,257.2
Goods-producing industries	1,010.9	1,008.2	1,010.7	1,007.1	1,005.8	1,003.4	1,007.3	1,016.4
Manufacturing	675.7	669.4	676.3	672.6	670.5	666.5	667.6	673.1
Services-producing industries	3,103.7	3,189.8	3,107.0	3,118.3	3,137.5	3,169.3	3,211.5	3,240.8
Trade, transportation, and utilities	844.7	863.2	847.6	847.6	855.0	859.5	865.4	873.0
Other services-producing industries	2,259.0	2,326.6	2,259.4	2,270.7	2,282.6	2,309.8	2,346.1	2,367.9
Government	859.9	897.7	863.2	873.8	890.0	899.5	900.0	901.2
Supplements to wages and salaries	1,044.5	1,102.4	1,050.2	1,058.8	1,081.2	1,093.9	1,110.6	1,124.0
Employer contributions for employee pension and insurance funds	680.4	724.0	685.2	692.1	706.3	717.3	730.7	741.5
Employer contributions for government social insurance	364.1	378.5	365.1	366.7	374.9	376.6	379.9	382.6
Proprietors' income with inventory valuation and capital consumption adjustments	797.7	846.9	803.2	812.2	813.5	838.8	860.9	874.3
Farm	14.3	19.5	13.5	16.3	13.0	20.0	21.5	23.3
Nonfarm	783.4	827.4	789.7	795.9	800.5	818.8	839.4	850.9
Rental income of persons with capital consumption adjustment	173.0	164.2	172.7	159.0	163.2	153.4	157.0	183.0
Personal income receipts on assets	1,378.5	1,393.3	1,387.5	1,392.0	1,388.6	1,390.2	1,389.2	1,405.2
Personal interest income	982.4	964.6	985.3	981.2	970.6	964.9	957.0	965.7
Personal dividend income	396.2	428.7	402.2	410.8	418.0	425.3	432.2	439.5
Personal current transfer receipts	1,292.2	1,377.5	1,301.6	1,315.6	1,337.6	1,369.7	1,398.7	1,403.8
Government social benefits to persons	1,249.5	1,331.6	1,259.4	1,274.6	1,292.4	1,325.3	1,352.6	1,356.1
Old-age, survivors, disability, and health insurance benefits	710.3	743.7	713.8	721.1	732.3	741.8	745.6	754.9
Government unemployment insurance benefits	53.4	55.6	57.3	53.8	51.9	56.3	58.6	55.6
Other	485.8	532.3	488.4	499.8	508.2	527.1	548.4	545.6
Other current transfer receipts, from business (net)	42.6	45.9	42.1	41.0	45.3	44.5	46.1	47.7
Less: Contributions for government social insurance	750.3	776.2	752.1	755.5	768.7	772.3	779.0	784.7
Less: Personal current taxes	1,053.1	990.6	1,053.0	1,045.6	1,009.4	1,000.2	938.5	1,014.5
Equals: Disposable personal income	7,857.2	8,213.1	7,891.0	7,935.6	8,039.2	8,145.8	8,317.8	8,349.4
Less: Personal outlays	7,674.0	8,043.0	7,722.0	7,789.2	7,888.3	7,956.7	8,118.5	8,208.6
Personal consumption expenditures	7,385.3	7,757.4	7,428.2	7,501.2	7,600.7	7,673.6	7,836.3	7,919.1
Durable goods	911.3	941.6	913.6	907.3	898.2	926.2	975.1	967.0
Nondurable goods	2,086.0	2,209.7	2,090.5	2,119.2	2,175.7	2,170.8	2,230.0	2,262.2
Services	4,388.0	4,606.2	4,424.1	4,474.7	4,526.8	4,576.6	4,631.2	4,689.9
Personal interest payments ¹	194.7	185.4	196.2	187.7	186.2	183.2	184.6	187.6
Personal current transfer payments	94.0	100.2	97.6	100.3	101.3	100.0	97.6	101.9
To government	58.6	63.1	59.1	60.1	61.3	62.5	63.7	64.9
To the rest of the world (net)	35.4	37.1	38.6	40.2	40.1	37.5	33.9	37.0
Equals: Personal saving	183.2	170.0	169.0	146.4	151.0	189.0	199.3	140.8
Personal saving as a percentage of disposable personal income	2.3	2.1	2.1	1.8	1.9	2.3	2.4	1.7
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	7,596.7	7,797.8	7,605.2	7,615.8	7,662.0	7,753.5	7,882.9	7,893.0
Per capita:								
Current dollars	27,259	28,215	27,342	27,425	27,720	28,022	28,540	28,575
Chained (2000) dollars	26,355	26,789	26,352	26,320	26,419	26,673	27,048	27,013
Population (midperiod, thousands) ³	288,240	291,086	288,605	289,360	290,016	290,689	291,445	292,194

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the third quarter of 2003.

1. Consists of nonmortgage interest paid by households.

2. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

3. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

Table 3.—Personal Income and Its Disposition, Change from Preceding Period (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2003						2004	
	July ^r	Aug. ^r	Sep. ^r	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p
Personal income	40.7	27.9	33.0	34.7	46.2	32.6	28.4	34.1
Compensation of employees, received	23.5	23.6	15.8	17.5	28.8	-6.4	54.7	35.1
Wage and salary disbursements	16.0	17.8	10.0	13.5	24.6	-9.0	35.5	23.5
Private industries	20.1	16.8	10.8	12.9	24.5	-11.0	29.3	21.0
Goods-producing industries	-2.9	3.1	4.1	1.2	6.8	-1.5	7.3	3.6
Manufacturing	-2.8	1.3	2.5	.2	5.4	-1.2	4.0	3.2
Services-producing industries	23.0	13.8	6.6	11.7	17.7	-9.5	22.0	17.4
Trade, transportation, and utilities	1.4	4.2	.9	6.0	1.4	-4.1	7.0	3.0
Other services-producing industries	21.6	9.5	5.8	5.6	16.4	-5.4	14.9	14.5
Government	-4.1	1.0	-.8	.6	.1	2.1	6.1	2.5
Supplements to wages and salaries	7.5	5.8	5.9	3.9	4.2	2.5	19.3	11.6
Employer contributions for employee pension and insurance funds	6.3	4.8	4.9	3.1	2.6	3.1	9.9	9.8
Employer contributions for government social insurance	1.2	1.1	.8	.9	1.6	-.6	9.4	1.8
Proprietors' income with inventory valuation and capital consumption adjustments	5.5	-1.7	6.7	2.6	6.5	7.7	-6.5	5.5
Farm	-1.3	-1.1	-.9	2.0	1.4	-.2	-3.8	-2.8
Nonfarm	6.7	-.5	7.6	.6	5.2	7.8	-2.7	8.3
Rental income of persons with capital consumption adjustment	5.2	5.6	5.6	10.3	10.0	10.2	-6.5	-6.4
Personal income receipts on assets	-1.4	-1.3	-1.2	8.4	8.7	8.9	-1.4	-1.4
Personal interest income	-3.6	-3.6	-3.7	6.1	6.2	6.2	-4.1	-4.1
Personal dividend income	2.2	2.4	2.4	2.3	2.5	2.7	2.7	2.8
Personal current transfer receipts	10.4	3.9	7.8	-2.2	-4.4	11.2	4.0	4.8
Government social benefits to persons	8.7	2.9	6.8	-2.9	-4.3	11.3	4.5	5.3
Old-age, survivors, disability, and health insurance benefits	-.8	3.5	-.1	4.4	1.8	7.8	2.8	11.4
Government unemployment insurance benefits	-.7	-2.0	1.9	-.8	-5.4	2.3	-8.3	-9.5
Other	10.0	1.5	5.0	-6.5	-.8	1.3	10.0	3.4
Other current transfer receipts, from business (net)	1.7	1.0	1.0	.7	-.1	-.1	-.5	-.5
Less: Contributions for government social insurance	2.4	2.4	1.7	1.9	3.3	-1.0	15.8	3.7
Less: Personal current taxes	-74.6	-40.9	119.5	5.1	6.3	2.1	-48.8	3.9
Equals: Disposable personal income	115.2	68.8	-86.6	29.6	40.0	30.4	77.3	30.2
Less: Personal outlays	66.6	69.8	-1.4	12.2	53.2	60.2	40.4	18.4
Personal consumption expenditures	68.2	67.7	-3.5	8.1	52.1	59.1	39.5	17.3
Durable goods	26.0	29.6	-16.6	-17.9	5.2	22.5	-31.5	-2.3
Nondurable goods	23.3	29.9	1.1	5.6	20.6	6.5	41.0	1.7
Services	19.0	8.2	12.0	20.3	26.4	30.1	29.9	18.0
Personal interest payments ¹	1.7	1.7	1.7	.7	.6	.7	.5	.5
Personal current transfer payments	-3.3	.5	.4	3.4	.4	.5	.4	.4
To government .....	.4	.4	.4	.3	.5	.4	.4	.4
To the rest of the world (net)	-3.6	0	0	3.1	0	0	0	0
Equals: Personal saving	48.6	-1.1	-85.1	17.4	-13.2	-29.8	36.9	11.8
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	99.3	52.3	-95.7	25.8	39.8	12.5	45.9	12.4

^p Preliminary.^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the third quarter of 2003.

1. Consists of nonmortgage interest paid by households.

2. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

Table 4.—Personal Income and Its Disposition, Change from Preceding Period (Years and Quarters)

[Billions of dollars]

	2002	2003 ^r	Seasonally adjusted at annual rates					
			2002		2003			
			III	IV	I	II	III ^r	IV ^r
Personal income	197.2	293.4	31.8	37.3	67.4	97.2	110.4	107.6
Compensation of employees, received	78.7	179.0	16.3	26.9	56.4	51.8	63.2	53.0
Wage and salary disbursements	31.7	121.0	7.8	18.2	34.1	39.0	46.6	39.5
Private industries	-12.4	83.3	.6	7.7	17.9	29.4	46.1	38.4
Goods-producing industries	-33.7	-2.7	-4.2	-3.6	-1.3	-2.4	3.9	9.1
Manufacturing	-33.4	-6.3	-3.8	-3.7	-2.1	-4.0	1.1	5.5
Services-producing industries	21.2	86.1	4.9	11.3	19.2	31.8	42.2	29.3
Trade, transportation, and utilities	-.2	18.5	2.9	0	7.4	4.5	5.9	7.6
Other services-producing industries	21.4	67.6	2.0	11.3	11.9	27.2	36.3	21.8
Government	44.1	37.8	7.2	10.6	16.2	9.5	.5	1.2
Supplements to wages and salaries	46.9	57.9	8.5	8.6	22.4	12.7	16.7	13.4
Employer contributions for employee pension and insurance funds	37.8	43.6	7.3	6.9	14.2	11.0	13.4	10.8
Employer contributions for government social insurance	9.2	14.4	1.2	1.6	8.2	1.7	3.3	2.7
Proprietors' income with inventory valuation and capital consumption adjustments	27.1	49.2	7.0	9.0	1.3	25.3	22.1	13.4
Farm	-10.7	5.2	-1.7	2.8	-3.3	7.0	1.5	1.8
Nonfarm	37.8	44.0	8.8	6.2	4.6	18.3	20.6	11.5
Rental income of persons with capital consumption adjustment	9.9	-8.8	-11.7	-13.7	4.2	-9.8	3.6	26.0
Personal income receipts on assets	3.6	14.8	12.1	4.5	-3.4	1.6	-1.0	16.0
Personal interest income	-21.3	-17.8	1.3	-4.1	-10.6	-5.7	-7.9	8.7
Personal dividend income	25.0	32.5	10.8	8.6	7.2	7.3	6.9	7.3
Personal current transfer receipts	99.6	85.3	10.5	14.0	22.0	32.1	29.0	5.1
Government social benefits to persons	106.9	82.1	11.5	15.2	17.8	32.9	27.3	3.5
Old-age, survivors, disability, and health insurance benefits	41.9	33.4	6.8	7.3	11.2	9.5	3.8	9.3
Government unemployment insurance benefits	21.7	2.2	-2.9	-3.5	-1.9	4.4	2.3	-3.0
Other	43.3	46.5	7.7	11.4	8.4	18.9	21.3	-2.8
Other current transfer receipts, from business (net)	-7.3	3.3	-1.1	-1.1	4.3	-.8	1.6	1.6
Less: Contributions for government social insurance	21.8	25.9	2.5	3.4	13.2	3.6	6.7	5.7
Less: Personal current taxes	-190.6	-62.5	9.3	-7.4	-36.2	-9.2	-61.7	76.0
Equals: Disposable personal income	387.8	355.9	22.4	44.6	103.6	106.6	172.0	31.6
Less: Personal outlays	331.8	369.0	75.2	67.2	99.1	68.4	161.8	90.1
Personal consumption expenditures	339.9	372.1	72.7	73.0	99.5	72.9	162.7	82.8
Durable goods	29.4	30.3	4.3	-6.3	-9.1	28.0	48.9	-8.1
Nondurable goods	72.4	123.7	8.0	28.7	56.5	-4.9	59.2	32.2
Services	238.2	218.2	60.5	50.6	52.1	49.8	54.6	58.7
Personal interest payments ¹	-14.4	-9.3	-2.7	-8.5	-1.5	-3.0	1.4	3.0
Personal current transfer payments	6.3	6.2	5.1	2.7	1.0	-1.3	-2.4	4.3
To government	4.0	4.5	1.1	1.0	1.2	1.2	1.2	1.2
To the rest of the world (net)	2.3	1.7	4.1	1.6	-.1	-2.6	-3.6	3.1
Equals: Personal saving	56.0	-13.2	-52.7	-22.6	4.6	38.0	10.3	-58.5
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	276.5	201.1	-16.3	10.6	46.2	91.5	129.4	10.1

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the third quarter of 2003.

1. Consists of nonmortgage interest paid by households.

2. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

Table 5.—Personal Income and Its Disposition, Percent Change from Preceding Period (Months)

	Seasonally adjusted at monthly rates							
	2003						2004	
	July ^r	Aug. ^r	Sep. ^r	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p
Personal income	0.4	0.3	0.4	0.4	0.5	0.3	0.3	0.4
Compensation of employees, received .....	.4	.4	.3	.3	.5	-.1	.9	.6
Wage and salary disbursements .....	.3	.3	.2	.3	.5	-.2	.7	.5
Supplements to wages and salaries .....	.7	.5	.5	.4	.4	.2	1.7	1.0
Proprietors' income with inventory valuation and capital consumption adjustments .....	.6	-.2	.8	.3	.8	.9	-.7	.6
Rental income of persons with capital consumption adjustment	3.6	3.7	3.6	6.3	5.8	5.6	-3.4	-3.4
Personal income receipts on assets	-.1	-.1	-.1	.6	.6	.6	-.1	-.1
Personal interest income	-.4	-.4	-.4	.6	.6	.6	-.4	-.4
Personal dividend income .....	.5	.6	.6	.5	.6	.6	.6	.6
Personal current transfer receipts .....	.7	.3	.6	-.2	-.3	.8	.3	.3
Less: Contributions for government social insurance .....	.3	.3	.2	.2	.4	-.1	2.0	.5
Less: Personal current taxes	-7.5	-4.4	13.5	.5	.6	.2	-4.8	.4
Equals: Disposable personal income	1.4	.8	-1.0	.4	.5	.4	.9	.4
Addenda:								
Personal consumption expenditures .....	.9	.9	0	.1	.7	.7	.5	.2
Durable goods	2.8	3.1	-1.7	-1.8	.5	2.3	-3.2	-.2
Nondurable goods	1.1	1.4	.1	.3	.9	.3	1.8	.1
Services .....	.4	.2	.3	.4	.6	.6	.6	.4
Real disposable personal income	1.3	.7	-1.2	.3	.5	.2	.6	.2

^p Preliminary.^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the third quarter of 2003.

Table 6.—Personal Income and Its Disposition, Percent Change from Preceding Period (Years and Quarters)

	2002	2003 ^r	Seasonally adjusted at annual rates					
			2002		2003			
			III	IV	I	II	III ^r	IV ^r
Personal income	2.3	3.3	1.4	1.7	3.0	4.4	4.9	4.7
Compensation of employees, received	1.3	3.0	1.1	1.8	3.8	3.4	4.2	3.4
Wage and salary disbursements .....	.6	2.4	.6	1.5	2.8	3.1	3.7	3.1
Supplements to wages and salaries	4.7	5.5	3.3	3.3	8.7	4.8	6.2	4.9
Proprietors' income with inventory valuation and capital consumption adjustments	3.5	6.2	3.6	4.6	.6	13.0	11.0	6.4
Rental income of persons with capital consumption adjustment	6.1	-5.1	-23.1	-28.2	11.1	-22.0	9.7	84.6
Personal income receipts on assets .....	.3	1.1	3.6	1.3	-1.0	.5	-.3	4.7
Personal interest income	-2.1	-1.8	.5	-1.6	-4.2	-2.3	-3.2	3.7
Personal dividend income	6.7	8.2	11.5	8.8	7.2	7.2	6.7	6.9
Personal current transfer receipts	8.4	6.6	3.3	4.4	6.9	9.9	8.7	1.5
Less: Contributions for government social insurance	3.0	3.5	1.3	1.8	7.2	1.9	3.5	3.0
Less: Personal current taxes	-15.3	-5.9	3.6	-2.8	-13.1	-3.6	-22.5	36.6
Equals: Disposable personal income	5.2	4.5	1.1	2.3	5.3	5.4	8.7	1.5
Addenda:								
Personal consumption expenditures	4.8	5.0	4.0	4.0	5.4	3.9	8.8	4.3
Durable goods	3.3	3.3	1.9	-2.7	-4.0	13.1	22.9	-3.3
Nondurable goods	3.6	5.9	1.5	5.6	11.1	-.9	11.4	5.9
Services	5.7	5.0	5.7	4.6	4.7	4.5	4.9	5.2
Real disposable personal income	3.8	2.6	-.9	.6	2.4	4.9	6.8	.5

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the third quarter of 2003.

Table 7.—Real Personal Consumption Expenditures by Major Type of Product (Months)

	Seasonally adjusted at annual rates							
	2003						2004	
	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p
	Billions of chained (2000) dollars							
Personal consumption expenditures	7,397.3	7,449.4	7,433.1	7,438.6	7,489.8	7,530.2	7,541.8	7,543.0
Durable goods	1,050.1	1,085.7	1,071.6	1,054.9	1,064.7	1,093.0	1,055.6	1,053.1
Nondurable goods	2,128.4	2,143.8	2,130.7	2,143.8	2,170.9	2,172.6	2,196.1	2,188.1
Services	4,230.5	4,236.3	4,244.8	4,251.4	4,266.9	4,280.9	4,300.2	4,311.2
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures	55.2	52.1	-16.3	5.5	51.2	40.4	11.6	1.2
Durable goods	31.7	35.6	-14.1	-16.7	9.8	28.3	-37.4	-2.5
Nondurable goods	16.7	15.4	-13.1	13.1	27.1	1.7	23.5	-8.0
Services	10.7	5.8	8.5	6.6	15.5	14.0	19.3	11.0
	Percent change from preceding period in chained (2000) dollars at monthly rates							
Personal consumption expenditures .....	.8	.7	-.2	.1	.7	.5	.2	0
Durable goods	3.1	3.4	-1.3	-1.6	.9	2.7	-3.4	-2
Nondurable goods .....	.8	.7	-.6	.6	1.3	.1	1.1	-.4
Services .....	.3	.1	.2	.2	.4	.3	.5	.3

^p Preliminary.
^r Revised.

Table 8.—Real Personal Consumption Expenditures by Major Type of Product (Years and Quarters)

	2002	2003 ^r	Seasonally adjusted at annual rates					
			2002		2003			
			III	IV	I	II	III	IV ^r
	Billions of chained (2000) dollars							
Personal consumption expenditures	7,140.4	7,365.2	7,159.2	7,198.9	7,244.1	7,304.0	7,426.6	7,486.2
Durable goods	957.2	1,027.5	963.1	963.8	965.0	1,005.1	1,069.1	1,070.8
Nondurable goods	2,043.6	2,121.0	2,038.8	2,061.8	2,090.5	2,096.9	2,134.3	2,162.4
Services	4,141.8	4,225.7	4,159.4	4,175.4	4,190.7	4,208.4	4,237.2	4,266.4
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures	235.8	224.8	34.7	39.7	45.2	59.9	122.6	59.6
Durable goods	58.1	70.3	11.7	.7	1.2	40.1	64.0	1.7
Nondurable goods	60.3	77.4	1.0	23.0	28.7	6.4	37.4	28.1
Services	119.4	83.9	22.4	16.0	15.3	17.7	28.8	29.2
	Percent change from preceding period in chained (2000) dollars at annual rates							
Personal consumption expenditures	3.4	3.1	2.0	2.2	2.5	3.3	6.9	3.2
Durable goods	6.5	7.4	5.0	.3	.5	17.7	28.0	.7
Nondurable goods	3.0	3.8	.2	4.6	5.7	1.2	7.3	5.4
Services	3.0	2.0	2.2	1.5	1.5	1.7	2.8	2.8

^r Revised.

Table 9.—Price Indexes for Personal Consumption Expenditures: Level and Percent Change From Preceding Period (Months)

	Seasonally adjusted							
	2003						2004	
	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p
	Chain-type price indexes (2000=100)							
Personal consumption expenditures	105.345	105.518	105.703	105.733	105.705	105.924	106.283	106.496
Durable goods	91.508	91.232	90.881	90.626	90.273	89.995	90.200	90.200
Nondurable goods	103.823	104.475	105.167	104.786	104.424	104.645	105.388	105.854
Services	109.256	109.299	109.364	109.672	109.895	110.238	110.439	110.575
Addendum:								
Personal consumption expenditures excluding food and energy	104.964	104.950	104.939	105.136	105.228	105.406	105.530	105.639
	Percent change from preceding period in price indexes at monthly rates							
Personal consumption expenditures .....	.1	.2	.2	0	0	.2	.3	.2
Durable goods	-.3	-.3	-.4	-.3	-.4	-.3	.2	0
Nondurable goods .....	.3	.6	.7	-.4	-.3	.2	.7	.4
Services .....	.2	0	.1	.3	.2	.3	.2	.1
Addendum:								
Personal consumption expenditures excluding food and energy .....	.1	0	0	.2	.1	.2	.1	.1

^p Preliminary.
^r Revised.

Table 10.—Real Disposable Personal Income and Real Personal Consumption Expenditures: Percent Change From Month One Year Ago

	2003						2004	
	July ^r	Aug. ^r	Sep. ^r	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p
Disposable personal income	3.5	4.4	3.1	3.3	3.7	3.9	4.1	4.1
Personal consumption expenditures	3.1	3.9	4.2	3.9	4.1	4.0	4.1	4.3
Durable goods	8.2	11.3	13.6	12.3	11.6	9.6	9.4	10.1
Nondurable goods	4.2	5.1	4.7	4.6	5.1	5.0	4.8	5.0
Services	1.6	1.9	2.2	2.0	2.1	2.4	2.7	2.9

^p Preliminary.
^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the third quarter of 2003.

Table 11.—Price Indexes for Personal Consumption Expenditures: Percent Change From Month One Year Ago

	2003						2004	
	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p
Personal consumption expenditures	1.7	1.7	1.7	1.7	1.5	1.4	1.6	1.5
Durable goods	-3.7	-3.7	-4.1	-4.1	-4.2	-3.9	-3.3	-3.1
Nondurable goods	1.4	1.9	2.4	1.9	1.6	1.9	2.2	1.5
Services	3.0	2.8	2.5	2.8	2.6	2.3	2.4	2.4
Addendum:								
Personal consumption expenditures excluding food and energy	1.3	1.0	.8	1.1	1.0	.8	1.0	1.1

^p Preliminary.
^r Revised.