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PERSONAL INCOME AND OUTLAYS: APRIL 2004

Personal income increased \$54.6 billion, or 0.6 percent, and disposable personal income (DPI) increased \$46.9 billion, or 0.5 percent, in April, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$28.1 billion, or 0.3 percent. In March, personal income increased \$41.2 billion, or 0.4 percent, DPI increased \$37.1 billion, or 0.4 percent, and PCE increased \$43.6 billion, or 0.5 percent, based on revised estimates.

| | <u>2003</u> | <u>2004</u> | | | |
|------------------------------------|---------------------------------------|-------------|-------------|-------------|-------------|
| | <u>Dec.</u> | <u>Jan.</u> | <u>Feb.</u> | <u>Mar.</u> | <u>Apr.</u> |
| | (Percent change from preceding month) | | | | |
| Personal income, current dollars | 0.4 | 0.5 | 0.5 | 0.4 | 0.6 |
| Disposable personal income: | | | | | |
| Current dollars | 0.4 | 1.0 | 0.5 | 0.4 | 0.5 |
| Chained (2000) dollars | 0.2 | 0.6 | 0.3 | 0.2 | 0.4 |
| Personal consumption expenditures: | | | | | |
| Current dollars | 0.7 | 0.5 | 0.4 | 0.5 | 0.3 |
| Chained (2000) dollars | 0.5 | 0.1 | 0.2 | 0.3 | 0.2 |

As announced last month, this release includes revised estimates of wages and salaries for the fourth quarter of 2003. These revisions incorporate newly available wage and salary tabulations of employees covered by state unemployment insurance for the fourth quarter from the Bureau of Labor Statistics. The accelerated schedule reflects the more timely availability of the BLS tabulations.

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.

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Wages and salaries

Private wage and salary disbursements increased \$22.3 billion in April, compared with an increase of \$13.8 billion in March. Goods-producing industries' payrolls increased \$3.9 billion, compared with an increase of \$4.5 billion; manufacturing payrolls increased \$2.3 billion, compared with an increase of \$0.8 billion. Services-producing industries' payrolls increased \$18.3 billion, compared with an increase of \$9.4 billion. Government wage and salary disbursements increased \$5.4 billion, compared with an increase of \$3.3 billion.

Other personal income

Supplements to wages and salaries increased \$6.8 billion in April, compared with an increase of \$11.4 billion in March. Proprietors' income increased \$11.9 billion, compared with an increase of \$15.8 billion. Farm proprietors' income increased \$2.0 billion, compared with an increase of \$0.3 billion. Nonfarm proprietors' income increased \$9.9 billion, compared with an increase of \$15.5 billion.

Rental income of persons decreased \$1.0 billion in April, compared with a decrease of \$2.9 billion in March. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$7.0 billion, compared with an increase of \$0.1 billion. Personal current transfer receipts increased \$5.3 billion, compared with an increase of \$1.8 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$3.2 billion in April, compared with an increase of \$2.1 billion in March.

Personal current taxes and disposable personal income

Personal current taxes increased \$7.7 billion in April, compared with an increase of \$4.1 billion in March. Disposable personal income (DPI) -- personal income less personal tax and nontax payments -- increased \$46.9 billion, or 0.5 percent, in April, compared with an increase of \$37.1 billion, or 0.4 percent, in March.

Personal outlays and personal saving

Personal outlays -- PCE, interest paid by persons, and personal current transfer payments increased \$30.3 billion in April, compared with an increase of \$42.2 billion in March. PCE increased \$28.1 billion, compared with an increase of \$43.6 billion.

Personal saving -- DPI less personal outlays -- was \$203.5 billion in April, compared with \$186.8 billion in March. Personal saving as a percentage of disposable personal income was 2.4 percent in April, compared with 2.2 percent in March.

Real DPI and real PCE

Real DPI -- DPI adjusted to remove price changes -- increased 0.4 percent in April, compared with an increase of 0.2 percent in March.

Real PCE -- PCE adjusted to remove price changes -- increased 0.2 percent in April, compared with an increase of 0.3 percent in March. Purchases of durable goods increased 0.8 percent, compared with an increase of 0.9 percent. Purchases of motor vehicles and parts accounted for the April increase. Purchases of nondurable goods decreased 0.2 percent in April, in contrast to an increase of 0.1 percent in March. Purchases of services increased 0.3 percent, compared with an increase of 0.2 percent.

Revisions

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

For October through December, 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> | | | | | | | |
|------------------------------------|------------------------------------|----------------|-----------------|----------------|-----------------------|----------------|-----------------|----------------|
| | February | | | | March | | | |
| | <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..... | 45.7 | 47.8 | 0.5 | 0.5 | 38.3 | 41.2 | 0.4 | 0.4 |
| Disposable personal income: | | | | | | | | |
| Current dollars..... | 40.0 | 42.2 | 0.5 | 0.5 | 34.6 | 37.1 | 0.4 | 0.4 |
| Chained (2000) dollars..... | 21.7 | 24.3 | 0.3 | 0.3 | 9.9 | 12.4 | 0.1 | 0.2 |
| Personal consumption expenditures: | | | | | | | | |
| Current dollars..... | 33.0 | 30.8 | 0.4 | 0.4 | 33.0 | 43.6 | 0.4 | 0.5 |
| Chained (2000) dollars..... | 16.0 | 14.4 | 0.2 | 0.2 | 9.5 | 19.8 | 0.1 | 0.3 |

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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.

Annual Revision of the National Income and Product Accounts

As part of the annual revision of the national income and product accounts, revised estimates of personal income and outlays covering January 2001 through May 2004 will be released along with preliminary estimates for June 2004 on August 3. An article describing the revision will appear in the August 2004 issue of the Survey of Current Business.

Next release -- Personal Income and Outlays for May will be released on
June 28, 2004, at 8:30 A.M. EDT.

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

| | Seasonally adjusted at annual rates | | | | | | | |
|---|-------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2003 | | | | 2004 | | | |
| | Sep. | Oct. ^r | Nov. ^r | Dec. ^r | Jan. ^r | Feb. ^r | Mar. ^r | Apr. ^p |
| Personal income | 9,287.6 | 9,332.9 | 9,386.9 | 9,423.3 | 9,472.7 | 9,520.5 | 9,561.7 | 9,616.3 |
| Compensation of employees, received | 6,247.8 | 6,277.6 | 6,315.2 | 6,313.2 | 6,372.3 | 6,411.8 | 6,440.4 | 6,474.8 |
| Wage and salary disbursements | 5,131.4 | 5,156.4 | 5,189.2 | 5,184.3 | 5,223.2 | 5,250.4 | 5,267.6 | 5,295.3 |
| Private industries | 4,231.6 | 4,255.9 | 4,288.7 | 4,281.7 | 4,314.8 | 4,339.5 | 4,353.3 | 4,375.6 |
| Goods-producing industries | 1,011.1 | 1,019.3 | 1,030.1 | 1,030.6 | 1,038.7 | 1,043.5 | 1,048.0 | 1,051.9 |
| Manufacturing | 669.7 | 674.9 | 683.6 | 684.1 | 688.3 | 691.8 | 692.6 | 694.9 |
| Services-producing industries | 3,220.5 | 3,236.6 | 3,258.6 | 3,251.2 | 3,276.2 | 3,295.9 | 3,305.3 | 3,323.6 |
| Trade, transportation, and utilities | 867.4 | 874.9 | 878.3 | 873.5 | 882.0 | 887.3 | 890.5 | 893.6 |
| Other services-producing industries | 2,353.1 | 2,361.7 | 2,380.3 | 2,377.7 | 2,394.2 | 2,408.6 | 2,414.8 | 2,430.0 |
| Government | 899.8 | 900.4 | 900.5 | 902.6 | 908.3 | 911.0 | 914.3 | 919.7 |
| Supplements to wages and salaries | 1,116.5 | 1,121.3 | 1,126.0 | 1,128.9 | 1,149.2 | 1,161.4 | 1,172.8 | 1,179.6 |
| Employer contributions for employee pension and insurance funds | 735.6 | 738.7 | 741.3 | 744.4 | 754.8 | 765.0 | 775.3 | 780.6 |
| Employer contributions for government social insurance | 380.8 | 382.6 | 384.7 | 384.5 | 394.3 | 396.4 | 397.5 | 399.0 |
| Proprietors' income with inventory valuation and capital consumption adjustments | 864.8 | 867.4 | 873.9 | 881.6 | 884.1 | 891.1 | 906.9 | 918.8 |
| Farm | 20.5 | 22.5 | 23.9 | 23.7 | 18.9 | 18.7 | 19.0 | 21.0 |
| Nonfarm | 844.3 | 844.9 | 850.1 | 857.9 | 865.2 | 872.4 | 887.9 | 897.8 |
| Rental income of persons with capital consumption adjustment | 162.6 | 172.9 | 182.9 | 193.1 | 190.4 | 187.8 | 184.9 | 183.9 |
| Personal income receipts on assets | 1,388.0 | 1,396.4 | 1,405.1 | 1,414.0 | 1,413.9 | 1,413.9 | 1,414.0 | 1,421.0 |
| Personal interest income | 953.4 | 959.5 | 965.7 | 971.9 | 969.1 | 966.4 | 963.6 | 967.8 |
| Personal dividend income | 434.6 | 436.9 | 439.4 | 442.1 | 444.8 | 447.6 | 450.4 | 453.2 |
| Personal current transfer receipts | 1,405.2 | 1,403.0 | 1,398.6 | 1,409.8 | 1,416.8 | 1,425.1 | 1,426.9 | 1,432.2 |
| Government social benefits to persons | 1,358.1 | 1,355.2 | 1,350.9 | 1,362.2 | 1,369.4 | 1,377.4 | 1,378.9 | 1,383.8 |
| Old-age, survivors, disability, and health insurance benefits | 746.7 | 751.1 | 752.9 | 760.7 | 763.5 | 774.7 | 776.5 | 781.2 |
| Government unemployment insurance benefits | 59.2 | 58.4 | 53.0 | 55.3 | 50.4 | 44.9 | 41.7 | 38.8 |
| Other | 552.2 | 545.7 | 544.9 | 546.2 | 555.4 | 557.8 | 560.7 | 563.8 |
| Other current transfer receipts, from business (net) | 47.1 | 47.8 | 47.7 | 47.6 | 47.5 | 47.7 | 47.9 | 48.4 |
| Less: Contributions for government social insurance | 780.9 | 784.4 | 788.9 | 788.4 | 804.9 | 809.2 | 811.3 | 814.5 |
| Less: Personal current taxes | 1,004.5 | 1,011.6 | 1,019.3 | 1,022.2 | 986.1 | 991.7 | 995.8 | 1,003.5 |
| Equals: Disposable personal income | 8,283.0 | 8,321.3 | 8,367.6 | 8,401.1 | 8,486.6 | 8,528.8 | 8,565.9 | 8,612.8 |
| Less: Personal outlays | 8,140.8 | 8,153.0 | 8,206.2 | 8,266.4 | 8,307.4 | 8,336.9 | 8,379.1 | 8,409.4 |
| Personal consumption expenditures | 7,856.6 | 7,864.7 | 7,916.8 | 7,975.9 | 8,018.0 | 8,048.8 | 8,092.4 | 8,120.5 |
| Durable goods | 973.9 | 956.0 | 961.2 | 983.7 | 949.1 | 954.8 | 963.9 | 971.4 |
| Nondurable goods | 2,240.7 | 2,246.3 | 2,266.9 | 2,273.4 | 2,314.7 | 2,325.0 | 2,346.4 | 2,344.1 |
| Services | 4,642.0 | 4,662.3 | 4,688.7 | 4,718.8 | 4,754.2 | 4,769.0 | 4,782.1 | 4,805.0 |
| Personal interest payments ¹ | 186.3 | 187.0 | 187.6 | 188.3 | 186.4 | 184.6 | 182.7 | 184.5 |
| Personal current transfer payments | 98.0 | 101.4 | 101.8 | 102.3 | 103.0 | 103.5 | 103.9 | 104.4 |
| To government | 64.1 | 64.4 | 64.9 | 65.3 | 65.7 | 66.1 | 66.6 | 67.0 |
| To the rest of the world (net) | 33.9 | 37.0 | 37.0 | 37.0 | 37.4 | 37.4 | 37.4 | 37.4 |
| Equals: Personal saving | 142.2 | 168.3 | 161.3 | 134.6 | 179.2 | 191.9 | 186.8 | 203.5 |
| Personal saving as a percentage of disposable personal income | 1.7 | 2.0 | 1.9 | 1.6 | 2.1 | 2.3 | 2.2 | 2.4 |
| Addenda: | | | | | | | | |
| Disposable personal income: | | | | | | | | |
| Total, billions of chained (2000) dollars ² | 7,836.5 | 7,870.5 | 7,916.3 | 7,931.6 | 7,981.8 | 8,006.1 | 8,018.5 | 8,052.0 |
| Per capita: | | | | | | | | |
| Current dollars | 28,395 | 28,502 | 28,637 | 28,730 | 29,001 | 29,125 | 29,230 | 29,367 |
| Chained (2000) dollars | 26,864 | 26,958 | 27,092 | 27,124 | 27,276 | 27,340 | 27,362 | 27,455 |
| Population (midperiod, thousands) ³ | 291,709 | 291,958 | 292,197 | 292,427 | 292,630 | 292,838 | 293,055 | 293,281 |

^p Preliminary.^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth 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 | | | | 2004 |
| | | | | IV | I | II | III | |
| Personal income | 8,910.3 | 9,208.0 | 8,981.3 | 9,048.7 | 9,145.9 | 9,256.3 | 9,381.0 | 9,518.3 |
| Compensation of employees, received | 6,019.1 | 6,203.0 | 6,058.0 | 6,114.4 | 6,166.2 | 6,229.4 | 6,302.0 | 6,408.2 |
| Wage and salary disbursements | 4,974.6 | 5,100.2 | 4,999.1 | 5,033.2 | 5,072.2 | 5,118.8 | 5,176.6 | 5,247.1 |
| Private industries | 4,114.7 | 4,202.6 | 4,125.4 | 4,143.3 | 4,172.7 | 4,218.8 | 4,275.5 | 4,335.9 |
| Goods-producing industries | 1,010.9 | 1,010.8 | 1,007.1 | 1,005.8 | 1,003.4 | 1,007.3 | 1,026.7 | 1,043.4 |
| Manufacturing | 675.7 | 671.4 | 672.6 | 670.5 | 666.5 | 667.6 | 680.9 | 690.9 |
| Services-producing industries | 3,103.7 | 3,191.8 | 3,118.3 | 3,137.5 | 3,169.3 | 3,211.5 | 3,248.8 | 3,292.5 |
| Trade, transportation, and utilities | 844.7 | 863.9 | 847.6 | 855.0 | 859.5 | 865.4 | 875.6 | 886.6 |
| Other services-producing industries | 2,259.0 | 2,327.9 | 2,270.7 | 2,282.6 | 2,309.8 | 2,346.1 | 2,373.2 | 2,405.9 |
| Government | 859.9 | 897.7 | 873.8 | 890.0 | 899.5 | 900.0 | 901.2 | 911.2 |
| Supplements to wages and salaries | 1,044.5 | 1,102.8 | 1,058.8 | 1,081.2 | 1,093.9 | 1,110.6 | 1,125.4 | 1,161.1 |
| Employer contributions for employee pension and insurance funds | 680.4 | 724.0 | 692.1 | 706.3 | 717.3 | 730.7 | 741.5 | 765.0 |
| Employer contributions for government social insurance | 364.1 | 378.8 | 366.7 | 374.9 | 376.6 | 379.9 | 383.9 | 396.1 |
| Proprietors' income with inventory valuation and capital consumption adjustments | 797.7 | 846.9 | 812.2 | 813.5 | 838.8 | 860.9 | 874.3 | 894.0 |
| Farm | 14.3 | 19.5 | 16.3 | 13.0 | 20.0 | 21.5 | 23.3 | 18.9 |
| Nonfarm | 783.4 | 827.4 | 795.9 | 800.5 | 818.8 | 839.4 | 850.9 | 875.2 |
| Rental income of persons with capital consumption adjustment | 173.0 | 164.2 | 159.0 | 163.2 | 153.4 | 157.0 | 183.0 | 187.7 |
| Personal income receipts on assets | 1,378.5 | 1,393.3 | 1,392.0 | 1,388.6 | 1,390.2 | 1,389.2 | 1,405.2 | 1,413.9 |
| Personal interest income | 982.4 | 964.6 | 981.2 | 970.6 | 964.9 | 957.0 | 965.7 | 966.4 |
| Personal dividend income | 396.2 | 428.7 | 410.8 | 418.0 | 425.3 | 432.2 | 439.5 | 447.6 |
| Personal current transfer receipts | 1,292.2 | 1,377.5 | 1,315.6 | 1,337.6 | 1,369.7 | 1,398.7 | 1,403.8 | 1,422.9 |
| Government social benefits to persons | 1,249.5 | 1,331.6 | 1,274.6 | 1,292.4 | 1,325.3 | 1,352.6 | 1,356.1 | 1,375.2 |
| Old-age, survivors, disability, and health insurance benefits | 710.3 | 743.7 | 721.1 | 732.3 | 741.8 | 745.6 | 754.9 | 771.6 |
| Government unemployment insurance benefits | 53.4 | 55.6 | 53.8 | 51.9 | 56.3 | 58.6 | 55.6 | 45.6 |
| Other | 485.8 | 532.3 | 499.8 | 508.2 | 527.1 | 548.4 | 545.6 | 558.0 |
| Other current transfer receipts, from business (net) | 42.6 | 45.9 | 41.0 | 45.3 | 44.5 | 46.1 | 47.7 | 47.7 |
| Less: Contributions for government social insurance | 750.3 | 776.8 | 755.5 | 768.7 | 772.3 | 779.0 | 787.2 | 808.5 |
| Less: Personal current taxes | 1,053.1 | 991.4 | 1,045.6 | 1,009.4 | 1,000.2 | 938.5 | 1,017.7 | 991.2 |
| Equals: Disposable personal income | 7,857.2 | 8,216.5 | 7,935.6 | 8,039.2 | 8,145.8 | 8,317.8 | 8,363.3 | 8,527.1 |
| Less: Personal outlays | 7,674.0 | 8,043.0 | 7,789.2 | 7,888.3 | 7,956.7 | 8,118.5 | 8,208.6 | 8,341.1 |
| Personal consumption expenditures | 7,385.3 | 7,757.4 | 7,501.2 | 7,600.7 | 7,673.6 | 7,836.3 | 7,919.1 | 8,053.1 |
| Durable goods | 911.3 | 941.6 | 907.3 | 898.2 | 926.2 | 975.1 | 967.0 | 955.9 |
| Nondurable goods | 2,086.0 | 2,209.7 | 2,119.2 | 2,175.7 | 2,170.8 | 2,230.0 | 2,262.2 | 2,328.7 |
| Services | 4,388.0 | 4,606.2 | 4,474.7 | 4,526.8 | 4,576.6 | 4,631.2 | 4,689.9 | 4,768.5 |
| Personal interest payments ¹ | 194.7 | 185.4 | 187.7 | 186.2 | 183.2 | 184.6 | 187.6 | 184.6 |
| Personal current transfer payments | 94.0 | 100.2 | 100.3 | 101.3 | 100.0 | 97.6 | 101.9 | 103.5 |
| To government | 58.6 | 63.1 | 60.1 | 61.3 | 62.5 | 63.7 | 64.9 | 66.1 |
| To the rest of the world (net) | 35.4 | 37.1 | 40.2 | 40.1 | 37.5 | 33.9 | 37.0 | 37.4 |
| Equals: Personal saving | 183.2 | 173.5 | 146.4 | 151.0 | 189.0 | 199.3 | 154.7 | 186.0 |
| Personal saving as a percentage of disposable personal income | 2.3 | 2.1 | 1.8 | 1.9 | 2.3 | 2.4 | 1.9 | 2.2 |
| Addenda: | | | | | | | | |
| Disposable personal income: | | | | | | | | |
| Total, billions of chained (2000) dollars ² | 7,596.7 | 7,801.1 | 7,615.8 | 7,662.0 | 7,753.5 | 7,882.9 | 7,906.1 | 8,002.2 |
| Per capita: | | | | | | | | |
| Current dollars | 27,259 | 28,227 | 27,425 | 27,720 | 28,022 | 28,540 | 28,623 | 29,119 |
| Chained (2000) dollars | 26,355 | 26,800 | 26,320 | 26,419 | 26,673 | 27,048 | 27,058 | 27,326 |
| Population (midperiod, thousands) ³ | 288,240 | 291,085 | 289,360 | 290,016 | 290,689 | 291,445 | 292,190 | 292,841 |

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth 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 | | | |
| | Sep. | Oct. ^r | Nov. ^r | Dec. ^r | Jan. ^r | Feb. ^r | Mar. ^r | Apr. ^p |
| Personal income | 33.0 | 45.3 | 54.0 | 36.4 | 49.4 | 47.8 | 41.2 | 54.6 |
| Compensation of employees, received | 15.8 | 29.8 | 37.6 | -2.0 | 59.1 | 39.5 | 28.6 | 34.4 |
| Wage and salary disbursements | 10.0 | 25.0 | 32.8 | -4.9 | 38.9 | 27.2 | 17.2 | 27.7 |
| Private industries | 10.8 | 24.3 | 32.8 | -7.0 | 33.1 | 24.7 | 13.8 | 22.3 |
| Goods-producing industries | 4.1 | 8.2 | 10.8 | .5 | 8.1 | 4.8 | 4.5 | 3.9 |
| Manufacturing | 2.5 | 5.2 | 8.7 | .5 | 4.2 | 3.5 | .8 | 2.3 |
| Services-producing industries | 6.6 | 16.1 | 22.0 | -7.4 | 25.0 | 19.7 | 9.4 | 18.3 |
| Trade, transportation, and utilities | .9 | 7.5 | 3.4 | -4.8 | 8.5 | 5.3 | 3.2 | 3.1 |
| Other services-producing industries | 5.8 | 8.6 | 18.6 | -2.6 | 16.5 | 14.4 | 6.2 | 15.2 |
| Government | -8 | .6 | .1 | 2.1 | 5.7 | 2.7 | 3.3 | 5.4 |
| Supplements to wages and salaries | 5.9 | 4.8 | 4.7 | 2.9 | 20.3 | 12.2 | 11.4 | 6.8 |
| Employer contributions for employee pension and insurance funds | 4.9 | 3.1 | 2.6 | 3.1 | 10.4 | 10.2 | 10.3 | 5.3 |
| Employer contributions for government social insurance | .8 | 1.8 | 2.1 | -2 | 9.8 | 2.1 | 1.1 | 1.5 |
| Proprietors' income with inventory valuation and capital consumption adjustments | 6.7 | 2.6 | 6.5 | 7.7 | 2.5 | 7.0 | 15.8 | 11.9 |
| Farm | -9 | 2.0 | 1.4 | -2 | -4.8 | -2 | .3 | 2.0 |
| Nonfarm | 7.6 | .6 | 5.2 | 7.8 | 7.3 | 7.2 | 15.5 | 9.9 |
| Rental income of persons with capital consumption adjustment | 5.6 | 10.3 | 10.0 | 10.2 | -2.7 | -2.6 | -2.9 | -1.0 |
| Personal income receipts on assets | -1.2 | 8.4 | 8.7 | 8.9 | -1 | 0 | .1 | 7.0 |
| Personal interest income | -3.7 | 6.1 | 6.2 | 6.2 | -2.8 | -2.7 | -2.8 | 4.2 |
| Personal dividend income | 2.4 | 2.3 | 2.5 | 2.7 | 2.7 | 2.8 | 2.8 | 2.8 |
| Personal current transfer receipts | 7.8 | -2.2 | -4.4 | 11.2 | 7.0 | 8.3 | 1.8 | 5.3 |
| Government social benefits to persons | 6.8 | -2.9 | -4.3 | 11.3 | 7.2 | 8.0 | 1.5 | 4.9 |
| Old-age, survivors, disability, and health insurance benefits | -1 | 4.4 | 1.8 | 7.8 | 2.8 | 11.2 | 1.8 | 4.7 |
| Government unemployment insurance benefits | 1.9 | -8 | -5.4 | 2.3 | -4.9 | -5.5 | -3.2 | -2.9 |
| Other | 5.0 | -6.5 | -8 | 1.3 | 9.2 | 2.4 | 2.9 | 3.1 |
| Other current transfer receipts, from business (net) | 1.0 | .7 | -1 | -1 | -1 | .2 | .2 | .5 |
| Less: Contributions for government social insurance | 1.7 | 3.5 | 4.5 | -5 | 16.5 | 4.3 | 2.1 | 3.2 |
| Less: Personal current taxes | 119.5 | 7.1 | 7.7 | 2.9 | -36.1 | 5.6 | 4.1 | 7.7 |
| Equals: Disposable personal income | -86.6 | 38.3 | 46.3 | 33.5 | 85.5 | 42.2 | 37.1 | 46.9 |
| Less: Personal outlays | -1.4 | 12.2 | 53.2 | 60.2 | 41.0 | 29.5 | 42.2 | 30.3 |
| Personal consumption expenditures | -3.5 | 8.1 | 52.1 | 59.1 | 42.1 | 30.8 | 43.6 | 28.1 |
| Durable goods | -16.6 | -17.9 | 5.2 | 22.5 | -34.6 | 5.7 | 9.1 | 7.5 |
| Nondurable goods | 1.1 | 5.6 | 20.6 | 6.5 | 41.3 | 10.3 | 21.4 | -2.3 |
| Services | 12.0 | 20.3 | 26.4 | 30.1 | 35.4 | 14.8 | 13.1 | 22.9 |
| Personal interest payments ¹ | 1.7 | .7 | .6 | .7 | -1.9 | -1.8 | -1.9 | 1.8 |
| Personal current transfer payments | .4 | 3.4 | .4 | .5 | .7 | .5 | .4 | .5 |
| To government | .4 | .3 | .5 | .4 | .4 | .4 | .5 | .4 |
| To the rest of the world (net) | 0 | 3.1 | 0 | 0 | .4 | 0 | 0 | 0 |
| Equals: Personal saving | -85.1 | 26.1 | -7.0 | -26.7 | 44.6 | 12.7 | -5.1 | 16.7 |
| Addendum: | | | | | | | | |
| Real disposable personal income, billions of chained (2000) dollars ² | -95.7 | 34.0 | 45.8 | 15.3 | 50.2 | 24.3 | 12.4 | 33.5 |

^p Preliminary.^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth 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 | | | | 2004 |
| | | | | IV | I | II | III | |
| Personal income | 197.2 | 297.7 | 37.3 | 67.4 | 97.2 | 110.4 | 124.7 | 137.3 |
| Compensation of employees, received | 78.7 | 183.9 | 26.9 | 56.4 | 51.8 | 63.2 | 72.6 | 106.2 |
| Wage and salary disbursements | 31.7 | 125.6 | 18.2 | 34.1 | 39.0 | 46.6 | 57.8 | 70.5 |
| Private industries | -12.4 | 87.9 | 7.7 | 17.9 | 29.4 | 46.1 | 56.7 | 60.4 |
| Goods-producing industries | -33.7 | -1 | -3.6 | -1.3 | -2.4 | 3.9 | 19.4 | 16.7 |
| Manufacturing | -33.4 | -4.3 | -3.7 | -2.1 | -4.0 | 1.1 | 13.3 | 10.0 |
| Services-producing industries | 21.2 | 88.1 | 11.3 | 19.2 | 31.8 | 42.2 | 37.3 | 43.7 |
| Trade, transportation, and utilities | -2 | 19.2 | 0 | 7.4 | 4.5 | 5.9 | 10.2 | 11.0 |
| Other services-producing industries | 21.4 | 68.9 | 11.3 | 11.9 | 27.2 | 36.3 | 27.1 | 32.7 |
| Government | 44.1 | 37.8 | 10.6 | 16.2 | 9.5 | .5 | 1.2 | 10.0 |
| Supplements to wages and salaries | 46.9 | 58.3 | 8.6 | 22.4 | 12.7 | 16.7 | 14.8 | 35.7 |
| Employer contributions for employee pension and insurance funds | 37.8 | 43.6 | 6.9 | 14.2 | 11.0 | 13.4 | 10.8 | 23.5 |
| Employer contributions for government social insurance | 9.2 | 14.7 | 1.6 | 8.2 | 1.7 | 3.3 | 4.0 | 12.2 |
| Proprietors' income with inventory valuation and capital consumption adjustments | 27.1 | 49.2 | 9.0 | 1.3 | 25.3 | 22.1 | 13.4 | 19.7 |
| Farm | -10.7 | 5.2 | 2.8 | -3.3 | 7.0 | 1.5 | 1.8 | -4.4 |
| Nonfarm | 37.8 | 44.0 | 6.2 | 4.6 | 18.3 | 20.6 | 11.5 | 24.3 |
| Rental income of persons with capital consumption adjustment | 9.9 | -8.8 | -13.7 | 4.2 | -9.8 | 3.6 | 26.0 | 4.7 |
| Personal income receipts on assets | 3.6 | 14.8 | 4.5 | -3.4 | 1.6 | -1.0 | 16.0 | 8.7 |
| Personal interest income | -21.3 | -17.8 | -4.1 | -10.6 | -5.7 | -7.9 | 8.7 | .7 |
| Personal dividend income | 25.0 | 32.5 | 8.6 | 7.2 | 7.3 | 6.9 | 7.3 | 8.1 |
| Personal current transfer receipts | 99.6 | 85.3 | 14.0 | 22.0 | 32.1 | 29.0 | 5.1 | 19.1 |
| Government social benefits to persons | 106.9 | 82.1 | 15.2 | 17.8 | 32.9 | 27.3 | 3.5 | 19.1 |
| Old-age, survivors, disability, and health insurance benefits | 41.9 | 33.4 | 7.3 | 11.2 | 9.5 | 3.8 | 9.3 | 16.7 |
| Government unemployment insurance benefits | 21.7 | 2.2 | -3.5 | -1.9 | 4.4 | 2.3 | -3.0 | -10.0 |
| Other | 43.3 | 46.5 | 11.4 | 8.4 | 18.9 | 21.3 | -2.8 | 12.4 |
| Other current transfer receipts, from business (net) | -7.3 | 3.3 | -1.1 | 4.3 | -8 | 1.6 | 1.6 | 0 |
| Less: Contributions for government social insurance | 21.8 | 26.5 | 3.4 | 13.2 | 3.6 | 6.7 | 8.2 | 21.3 |
| Less: Personal current taxes | -190.6 | -61.7 | -7.4 | -36.2 | -9.2 | -61.7 | 79.2 | -26.5 |
| Equals: Disposable personal income | 387.8 | 359.3 | 44.6 | 103.6 | 106.6 | 172.0 | 45.5 | 163.8 |
| Less: Personal outlays | 331.8 | 369.0 | 67.2 | 99.1 | 68.4 | 161.8 | 90.1 | 132.5 |
| Personal consumption expenditures | 339.9 | 372.1 | 73.0 | 99.5 | 72.9 | 162.7 | 82.8 | 134.0 |
| Durable goods | 29.4 | 30.3 | -6.3 | -9.1 | 28.0 | 48.9 | -8.1 | -11.1 |
| Nondurable goods | 72.4 | 123.7 | 28.7 | 56.5 | -4.9 | 59.2 | 32.2 | 66.5 |
| Services | 238.2 | 218.2 | 50.6 | 52.1 | 49.8 | 54.6 | 58.7 | 78.6 |
| Personal interest payments ¹ | -14.4 | -9.3 | -8.5 | -1.5 | -3.0 | 1.4 | 3.0 | -3.0 |
| Personal current transfer payments | 6.3 | 6.2 | 2.7 | 1.0 | -1.3 | -2.4 | 4.3 | 1.6 |
| To government | 4.0 | 4.5 | 1.0 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| To the rest of the world (net) | 2.3 | 1.7 | 1.6 | -1 | -2.6 | -3.6 | 3.1 | .4 |
| Equals: Personal saving | 56.0 | -9.7 | -22.6 | 4.6 | 38.0 | 10.3 | -44.6 | 31.3 |
| Addendum: | | | | | | | | |
| Real disposable personal income, billions of chained (2000) dollars ² | 276.5 | 204.4 | 10.6 | 46.2 | 91.5 | 129.4 | 23.2 | 96.1 |

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth 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 | | | |
| | Sep. | Oct. ^r | Nov. ^r | Dec. ^r | Jan. ^r | Feb. ^r | Mar. ^r | Apr. ^p |
| Personal income | 0.4 | 0.5 | 0.6 | 0.4 | 0.5 | 0.5 | 0.4 | 0.6 |
| Compensation of employees, received | .3 | .5 | .6 | 0 | .9 | .6 | .4 | .5 |
| Wage and salary disbursements | .2 | .5 | .6 | -.1 | .7 | .5 | .3 | .5 |
| Supplements to wages and salaries | .5 | .4 | .4 | .3 | 1.8 | 1.1 | 1.0 | .6 |
| Proprietors' income with inventory valuation and capital consumption adjustments | .8 | .3 | .8 | .9 | .3 | .8 | 1.8 | 1.3 |
| Rental income of persons with capital consumption adjustment | 3.6 | 6.3 | 5.8 | 5.6 | -1.4 | -1.4 | -1.5 | -.5 |
| Personal income receipts on assets | -.1 | .6 | .6 | .6 | 0 | 0 | 0 | .5 |
| Personal interest income | -.4 | .6 | .6 | .6 | -.3 | -.3 | -.3 | .4 |
| Personal dividend income | .6 | .5 | .6 | .6 | .6 | .6 | .6 | .6 |
| Personal current transfer receipts | .6 | -.2 | -.3 | .8 | .5 | .6 | .1 | .4 |
| Less: Contributions for government social insurance | .2 | .4 | .6 | -.1 | 2.1 | .5 | .3 | .4 |
| Less: Personal current taxes | 13.5 | .7 | .8 | .3 | -3.5 | .6 | .4 | .8 |
| Equals: Disposable personal income | -1.0 | .5 | .6 | .4 | 1.0 | .5 | .4 | .5 |
| Addenda: | | | | | | | | |
| Personal consumption expenditures | 0 | .1 | .7 | .7 | .5 | .4 | .5 | .3 |
| Durable goods | -1.7 | -1.8 | .5 | 2.3 | -3.5 | .6 | 1.0 | .8 |
| Nondurable goods | .1 | .3 | .9 | .3 | 1.8 | .4 | .9 | -.1 |
| Services | .3 | .4 | .6 | .6 | .8 | .3 | .3 | .5 |
| Real disposable personal income | -1.2 | .4 | .6 | .2 | .6 | .3 | .2 | .4 |

^p Preliminary.

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth 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 | | | | 2004 |
| | | | IV | I | II | III | IV ^r | I ^r |
| Personal income | 2.3 | 3.3 | 1.7 | 3.0 | 4.4 | 4.9 | 5.5 | 6.0 |
| Compensation of employees, received | 1.3 | 3.1 | 1.8 | 3.8 | 3.4 | 4.2 | 4.7 | 6.9 |
| Wage and salary disbursements | .6 | 2.5 | 1.5 | 2.8 | 3.1 | 3.7 | 4.6 | 5.6 |
| Supplements to wages and salaries | 4.7 | 5.6 | 3.3 | 8.7 | 4.8 | 6.2 | 5.4 | 13.3 |
| Proprietors' income with inventory valuation and capital consumption adjustments | 3.5 | 6.2 | 4.6 | .6 | 13.0 | 11.0 | 6.4 | 9.3 |
| Rental income of persons with capital consumption adjustment | 6.1 | -5.1 | -28.2 | 11.1 | -22.0 | 9.7 | 84.6 | 10.7 |
| Personal income receipts on assets | .3 | 1.1 | 1.3 | -1.0 | .5 | -.3 | 4.7 | 2.5 |
| Personal interest income | -2.1 | -1.8 | -1.6 | -4.2 | -2.3 | -3.2 | 3.7 | .3 |
| Personal dividend income | 6.7 | 8.2 | 8.8 | 7.2 | 7.2 | 6.7 | 6.9 | 7.6 |
| Personal current transfer receipts | 8.4 | 6.6 | 4.4 | 6.9 | 9.9 | 8.7 | 1.5 | 5.6 |
| Less: Contributions for government social insurance | 3.0 | 3.5 | 1.8 | 7.2 | 1.9 | 3.5 | 4.3 | 11.2 |
| Less: Personal current taxes | -15.3 | -5.9 | -2.8 | -13.1 | -3.6 | -22.5 | 38.3 | -10.0 |
| Equals: Disposable personal income | 5.2 | 4.6 | 2.3 | 5.3 | 5.4 | 8.7 | 2.2 | 8.1 |
| Addenda: | | | | | | | | |
| Personal consumption expenditures | 4.8 | 5.0 | 4.0 | 5.4 | 3.9 | 8.8 | 4.3 | 6.9 |
| Durable goods | 3.3 | 3.3 | -2.7 | -4.0 | 13.1 | 22.9 | -3.3 | -4.5 |
| Nondurable goods | 3.6 | 5.9 | 5.6 | 11.1 | -.9 | 11.4 | 5.9 | 12.3 |
| Services | 5.7 | 5.0 | 4.6 | 4.7 | 4.5 | 4.9 | 5.2 | 6.9 |
| Real disposable personal income | 3.8 | 2.7 | .6 | 2.4 | 4.9 | 6.8 | 1.2 | 4.9 |

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

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

| | Seasonally adjusted at annual rates | | | | | | | |
|---|---|---------|---------|---------|-------------------|-------------------|-------------------|-------------------|
| | 2003 | | | | 2004 | | | |
| | Sep. | Oct. | Nov. | Dec. | Jan. ^r | Feb. ^r | Mar. ^r | Apr. ^p |
| | Billions of chained (2000) dollars | | | | | | | |
| Personal consumption expenditures | 7,433.1 | 7,438.6 | 7,489.8 | 7,530.2 | 7,541.1 | 7,555.5 | 7,575.3 | 7,591.7 |
| Durable goods | 1,071.6 | 1,054.9 | 1,064.7 | 1,093.0 | 1,052.0 | 1,058.3 | 1,067.9 | 1,076.1 |
| Nondurable goods | 2,130.7 | 2,143.8 | 2,170.9 | 2,172.6 | 2,196.4 | 2,196.4 | 2,199.3 | 2,195.3 |
| Services | 4,244.8 | 4,251.4 | 4,266.9 | 4,280.9 | 4,302.2 | 4,311.0 | 4,319.4 | 4,332.4 |
| | Change from preceding period in billions of chained (2000) dollars | | | | | | | |
| Personal consumption expenditures | -16.3 | 5.5 | 51.2 | 40.4 | 10.9 | 14.4 | 19.8 | 16.4 |
| Durable goods | -14.1 | -16.7 | 9.8 | 28.3 | -41.0 | 6.3 | 9.6 | 8.2 |
| Nondurable goods | -13.1 | 13.1 | 27.1 | 1.7 | 23.8 | 0 | 2.9 | -4.0 |
| Services | 8.5 | 6.6 | 15.5 | 14.0 | 21.3 | 8.8 | 8.4 | 13.0 |
| | Percent change from preceding period in chained (2000) dollars at monthly rates | | | | | | | |
| Personal consumption expenditures | -.2 | .1 | .7 | .5 | .1 | .2 | .3 | .2 |
| Durable goods | -1.3 | -1.6 | .9 | 2.7 | -3.8 | .6 | .9 | .8 |
| Nondurable goods | -.6 | .6 | 1.3 | .1 | 1.1 | 0 | .1 | -.2 |
| Services | .2 | .2 | .4 | .3 | .5 | .2 | .2 | .3 |

^p Preliminary.^r Revised.

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

| | 2002 | 2003 | Seasonally adjusted at annual rates | | | | | |
|--|---------|---------|-------------------------------------|---------|---------|---------|---------|----------------|
| | | | 2002 | 2003 | | | | 2004 |
| | | | IV | I | II | III | IV | I ^r |
| Billions of chained (2000) dollars | | | | | | | | |
| Personal consumption expenditures | 7,140.4 | 7,365.2 | 7,198.9 | 7,244.1 | 7,304.0 | 7,426.6 | 7,486.2 | 7,557.3 |
| Durable goods | 957.2 | 1,027.5 | 963.8 | 965.0 | 1,005.1 | 1,069.1 | 1,070.8 | 1,059.4 |
| Nondurable goods | 2,043.6 | 2,121.0 | 2,061.8 | 2,090.5 | 2,096.9 | 2,134.3 | 2,162.4 | 2,197.4 |
| Services | 4,141.8 | 4,225.7 | 4,175.4 | 4,190.7 | 4,208.4 | 4,237.2 | 4,266.4 | 4,310.9 |
| Change from preceding period in billions of chained (2000) dollars | | | | | | | | |
| Personal consumption expenditures | 235.8 | 224.8 | 39.7 | 45.2 | 59.9 | 122.6 | 59.6 | 71.1 |
| Durable goods | 58.1 | 70.3 | .7 | 1.2 | 40.1 | 64.0 | 1.7 | -11.4 |
| Nondurable goods | 60.3 | 77.4 | 23.0 | 28.7 | 6.4 | 37.4 | 28.1 | 35.0 |
| Services | 119.4 | 83.9 | 16.0 | 15.3 | 17.7 | 28.8 | 29.2 | 44.5 |
| Percent change from preceding period in chained (2000) dollars at annual rates | | | | | | | | |
| Personal consumption expenditures | 3.4 | 3.1 | 2.2 | 2.5 | 3.3 | 6.9 | 3.2 | 3.9 |
| Durable goods | 6.5 | 7.4 | .3 | .5 | 17.7 | 28.0 | .7 | -4.2 |
| Nondurable goods | 3.0 | 3.8 | 4.6 | 5.7 | 1.2 | 7.3 | 5.4 | 6.6 |
| Services | 3.0 | 2.0 | 1.5 | 1.5 | 1.7 | 2.8 | 2.8 | 4.2 |

^r Revised.

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

| | Seasonally adjusted | | | | | | | |
|---|--|----------------|----------------|----------------|-------------------|-------------------|-------------------|-------------------|
| | 2003 | | | | 2004 | | | |
| | Sep. | Oct. | Nov. | Dec. | Jan. ^r | Feb. ^r | Mar. ^r | Apr. ^p |
| | Chain-type price indexes (2000=100) | | | | | | | |
| Personal consumption expenditures | 105.703 | 105.733 | 105.705 | 105.924 | 106.328 | 106.533 | 106.832 | 106.970 |
| Durable goods | 90.881 | 90.626 | 90.273 | 89.995 | 90.215 | 90.216 | 90.264 | 90.267 |
| Nondurable goods | 105.167 | 104.786 | 104.424 | 104.645 | 105.389 | 105.858 | 106.694 | 106.780 |
| Services | 109.364 | 109.672 | 109.895 | 110.238 | 110.514 | 110.633 | 110.719 | 110.918 |
| Addendum: | | | | | | | | |
| Personal consumption expenditures excluding food and energy | 104.939 | 105.136 | 105.228 | 105.406 | 105.588 | 105.689 | 105.866 | 105.992 |
| | Percent change from preceding period in price indexes at monthly rates | | | | | | | |
| Personal consumption expenditures | .2 | 0 | 0 | .2 | .4 | .2 | .3 | .1 |
| Durable goods | -.4 | -.3 | -.4 | -.3 | .2 | 0 | .1 | 0 |
| Nondurable goods | .7 | -.4 | -.3 | .2 | .7 | .4 | .8 | .1 |
| Services | .1 | .3 | .2 | .3 | .3 | .1 | .1 | .2 |
| Addendum: | | | | | | | | |
| Personal consumption expenditures excluding food and energy | 0 | .2 | .1 | .2 | .2 | .1 | .2 | .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 | | | |
|--|------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Sep. | Oct. ^r | Nov. ^r | Dec. ^r | Jan. ^r | Feb. ^r | Mar. ^r | Apr. ^p |
| Disposable personal income | 3.1 | 3.4 | 3.9 | 4.1 | 4.4 | 4.6 | 4.4 | 4.3 |
| Personal consumption expenditures | 4.2 | 3.9 | 4.1 | 4.0 | 4.1 | 4.5 | 4.4 | 4.6 |
| Durable goods | 13.6 | 12.3 | 11.6 | 9.6 | 9.1 | 10.7 | 9.6 | 8.6 |
| Nondurable goods | 4.7 | 4.6 | 5.1 | 5.0 | 4.8 | 5.4 | 5.1 | 5.5 |
| Services | 2.2 | 2.0 | 2.1 | 2.4 | 2.7 | 2.9 | 3.0 | 3.3 |

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

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

| | 2003 | | | | 2004 | | | |
|---|------------|------------|------------|------------|-------------------|-------------------|-------------------|-------------------|
| | Sep. | Oct. | Nov. | Dec. | Jan. ^r | Feb. ^r | Mar. ^r | Apr. ^p |
| Personal consumption expenditures | 1.7 | 1.7 | 1.5 | 1.4 | 1.7 | 1.5 | 1.5 | 1.9 |
| Durable goods | -4.1 | -4.1 | -4.2 | -3.9 | -3.3 | -3.0 | -2.8 | -2.5 |
| Nondurable goods | 2.4 | 1.9 | 1.6 | 1.9 | 2.2 | 1.5 | 1.8 | 2.8 |
| Services | 2.5 | 2.8 | 2.6 | 2.3 | 2.5 | 2.4 | 2.3 | 2.4 |
| Addendum: | | | | | | | | |
| Personal consumption expenditures excluding food and energy | .8 | 1.1 | 1.0 | .8 | 1.1 | 1.2 | 1.3 | 1.4 |

^p Preliminary.
^r Revised.