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James E. Rankin: (202) 606-5301 (Personal Income) BEA 04-37
 Greg Key: 606-5302 (Personal Outlays)
 Recorded message: 606-5303

Kurt Kunze: 606-9748 (Annual Revision)

PERSONAL INCOME AND OUTLAYS: JUNE 2004 REVISED ESTIMATES: 2001 THROUGH MAY 2004

Personal income increased \$23.0 billion, or 0.2 percent, and disposable personal income (DPI) increased \$21.4 billion, or 0.2 percent, in June, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) decreased \$53.3 billion, or 0.7 percent. In May, personal income increased \$54.0 billion, or 0.6 percent, DPI increased \$46.9 billion, or 0.5 percent, and PCE increased \$84.5 billion, or 1.0 percent, based on revised estimates.

	2004				
	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.5	0.5	0.6	0.6	0.2
Disposable personal income:					
Current dollars	0.5	0.5	0.6	0.5	0.2
Chained (2000) dollars	0.3	0.2	0.4	0.1	0.0
Personal consumption expenditures:					
Current dollars	0.6	0.4	0.1	1.0	-0.7
Chained (2000) dollars	0.4	0.1	0.0	0.6	-0.9

The estimates released today reflect revisions in the national income and product accounts beginning with January 2001. Revisions are usually made each July to incorporate source data that are more complete, more detailed, and otherwise more consistent than previously available. This release includes revised monthly personal income, disposable personal income, and outlays and provides an overview of the effects of the revision. The August 2004 Survey of Current Business will contain national income and product accounts tables and an article describing the revisions. The revised estimates will be available from BEA's Web site at <www.bea.gov>.

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 decreased \$2.7 billion in June, in contrast to an increase of \$35.0 billion in May. Goods-producing industries' payrolls increased \$0.5 billion, compared with an increase of \$7.6 billion; manufacturing payrolls were unchanged in June; manufacturing payrolls increased \$5.1 billion in May. Services-producing industries' payrolls decreased \$3.2 billion in June, in contrast to an increase of \$27.3 billion in May. Government wage and salary disbursements increased \$1.4 billion, in contrast to a decrease of \$3.3 billion.

Other personal income

Proprietors' income increased \$7.8 billion in June, compared with an increase of \$8.3 billion in May. Farm proprietors' income increased \$0.2 billion, compared with an increase of \$0.5 billion. Nonfarm proprietors' income increased \$7.6 billion, compared with an increase of \$7.9 billion.

Rental income of persons increased \$0.8 billion in June, compared with an increase of \$1.4 billion in May. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$6.9 billion, compared with an increase of \$6.7 billion. Personal current transfer receipts increased \$3.4 billion, compared with an increase of \$3.9 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- decreased \$0.1 billion in June, in contrast to an increase of \$5.1 billion in May.

Personal current taxes and disposable personal income

Personal current taxes increased \$1.5 billion in June, compared with an increase of \$7.2 billion in May. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$21.4 billion, or 0.2 percent, in June, compared with an increase of \$46.9 billion, or 0.5 percent, in May.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments decreased \$49.9 billion in June, in contrast to an increase of \$88.0 billion in May. PCE decreased \$53.3 billion, in contrast to an increase of \$84.5 billion.

Personal saving -- DPI less personal outlays -- was \$175.8 billion in June, compared with \$104.5 billion in May. Personal saving as a percentage of disposable personal income was 2.0 percent in June, compared with 1.2 percent in May.

Real DPI and real PCE

Real DPI -- DPI adjusted to remove price changes -- increased less than 0.1 percent in June, compared with an increase of 0.1 percent in May.

Real PCE -- PCE adjusted to remove price changes -- decreased 0.9 percent in June, in contrast to an increase of 0.6 percent in May. Purchases of durable goods decreased 5.8 percent, in contrast to an increase of 3.7 percent. Purchases of motor vehicles and parts accounted for most of the June decrease and accounted for most of the May increase. Purchases of nondurable goods decreased 0.7 percent in June, in contrast to an increase of 0.3 percent in May. Purchases of services increased less than 0.1 percent, compared with an increase of 0.2 percent.

Revision of the Personal Income and Outlays Estimates

Personal income, personal outlays, DPI, and personal saving are revised beginning with January 2001 to reflect the results of the annual revision in the national income and product accounts (NIPAs) released last week. The NIPAs usually are revised each July to incorporate newly available and more comprehensive source data, as well as improved estimating methodologies.

Annual revisions to the estimates of personal income and outlays, which begin with 2001, are shown in table 12. Revised and previously published monthly estimates of personal income, DPI, PCE, personal saving as a percentage of DPI, real DPI, and real PCE are shown in table 13; revised and previously published annual and quarterly estimates are shown in table 14.

Personal income was revised up \$11.0 billion for 2001, was revised down \$31.4 billion for 2002, and was revised down \$46.2 billion for 2003. For both 2002 and 2003, downward revisions to personal interest income, to personal dividend income, to personal current transfer receipts, to nonfarm proprietors' income, and to rental income of persons more than offset upward revisions to supplements to wages and salaries.

Personal current taxes was revised down \$6.4 billion for 2001, was revised down \$1.9 billion for 2002, and was revised up \$10.5 billion for 2003. DPI was revised up \$17.4 billion for 2001, was revised down \$29.5 billion for 2002, and was revised down \$56.6 billion for 2003. The percent change from the preceding year in real DPI was revised up from 1.8 percent to 1.9 percent for 2001, was revised down from 3.8 percent to 3.1 percent for 2002, and was revised down from 2.7 percent to 2.3 percent for 2003.

Personal outlays was revised up \$12.3 billion for 2001, was revised down \$5.5 billion for 2002, and was revised up \$6.3 billion for 2003. Revisions to PCE accounted for most of the 2001 revision and more than accounted for the 2002 revision. The 2003 revision was accounted for by revisions to PCE and to personal current transfer payments.

Personal saving as a percentage of DPI was revised up from 1.7 percent to 1.8 percent for 2001, was revised down from 2.3 percent to 2.0 percent for 2002, and was revised down from 2.1 percent to 1.4 percent for 2003.

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Summary BEA estimates are available on recorded messages at the time of public release at the following telephone numbers:

- (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 August will be released on
August 30, 2004, at 8:30 A.M. EDT.

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

[Billions of dollars]

	Seasonally adjusted at annual rates														
	2000	2001												2002	
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Personal income	8,574.4	8,664.6	8,689.8	8,711.7	8,710.7	8,716.5	8,732.4	8,733.2	8,727.7	8,738.5	8,743.1	8,751.7	8,769.6	8,776.3	8,802.3
Compensation of employees, received	5,876.7	5,927.2	5,951.4	5,960.0	5,943.5	5,942.2	5,948.1	5,949.8	5,944.7	5,923.5	5,927.5	5,936.4	5,950.8	5,979.4	6,007.1
Wage and salary disbursements	4,901.0	4,945.8	4,965.9	4,971.5	4,953.0	4,949.3	4,951.9	4,948.2	4,940.3	4,917.2	4,916.4	4,921.8	4,932.2	4,944.1	4,953.6
Private industries	4,113.8	4,152.3	4,167.1	4,169.7	4,147.7	4,140.6	4,138.4	4,130.4	4,117.9	4,090.8	4,085.4	4,086.5	4,096.2	4,097.5	4,102.4
Goods-producing industries	1,076.0	1,077.6	1,080.1	1,064.4	1,055.0	1,046.4	1,043.4	1,028.6	1,021.8	1,014.7	1,011.6	1,012.1	1,011.1	1,012.6	1,012.6
Manufacturing	748.4	746.5	746.2	731.2	718.5	708.1	704.8	690.1	683.9	678.2	675.1	674.1	672.2	672.6	672.6
Services-producing industries	3,076.3	3,089.4	3,089.6	3,083.3	3,085.6	3,091.9	3,087.0	3,089.2	3,069.0	3,070.6	3,074.9	3,084.1	3,086.4	3,089.8	3,089.8
Trade, transportation, and utilities	855.4	855.1	855.9	848.7	847.7	847.8	842.9	841.0	837.3	834.4	834.9	834.6	837.7	837.4	837.4
Other services-producing industries	2,220.9	2,234.3	2,233.7	2,234.6	2,237.9	2,244.2	2,242.4	2,248.2	2,231.7	2,236.2	2,240.1	2,249.6	2,248.7	2,252.4	2,252.4
Government	787.3	793.5	798.9	801.8	805.3	808.7	813.5	817.8	822.4	826.4	831.0	835.3	836.0	846.6	851.2
Supplements to wages and salaries	975.6	981.4	985.5	988.5	990.6	992.9	996.2	1,001.6	1,004.4	1,006.3	1,011.1	1,014.6	1,018.7	1,035.3	1,053.5
Employer contributions for employee pension and insurance funds	627.7	627.2	629.4	631.4	634.1	636.1	638.9	644.0	647.2	650.3	654.8	657.9	661.0	673.5	691.2
Employer contributions for government social insurance	347.9	354.3	356.1	357.1	356.4	356.9	357.3	357.5	357.2	356.0	356.3	356.7	357.6	361.8	362.2
Proprietors' income with inventory valuation and capital consumption adjustments	737.7	767.9	766.9	773.3	767.2	771.0	773.7	772.2	778.1	769.8	775.9	773.0	773.6	761.4	763.1
Farm	21.2	23.0	21.8	20.8	19.9	19.1	18.5	17.6	17.6	17.9	21.0	20.5	18.7	12.5	10.4
Nonfarm	716.6	744.9	745.0	752.5	747.3	751.9	755.2	754.6	760.6	751.9	754.9	752.6	754.9	748.9	752.7
Rental income of persons with capital consumption adjustment	151.0	153.7	155.2	157.1	158.4	160.8	166.0	173.6	177.0	178.6	175.7	176.0	176.9	178.3	179.7
Personal income receipts on assets	1,403.9	1,400.2	1,397.3	1,394.7	1,393.0	1,389.0	1,384.2	1,378.1	1,373.1	1,368.7	1,365.9	1,360.7	1,354.4	1,342.8	1,337.1
Personal interest income	1,019.3	1,019.5	1,020.2	1,020.9	1,022.2	1,021.0	1,018.5	1,013.8	1,009.3	1,004.6	1,001.3	994.6	986.0	970.4	960.3
Personal dividend income	384.6	380.7	377.2	373.8	370.8	367.9	365.7	364.3	363.8	364.0	364.6	366.0	368.4	372.5	376.9
Personal current transfer receipts	1,117.1	1,141.6	1,148.7	1,158.4	1,179.2	1,184.9	1,193.0	1,192.4	1,187.4	1,228.1	1,228.8	1,237.2	1,247.3	1,258.7	1,260.5
Government social benefits to persons	1,073.1	1,097.8	1,104.5	1,113.7	1,130.9	1,138.0	1,141.6	1,142.5	1,137.1	1,148.4	1,180.3	1,190.2	1,202.3	1,216.9	1,221.0
Old-age, survivors, disability, and health insurance benefits	638.5	651.2	655.2	659.5	661.8	663.7	665.0	677.1	673.3	674.7	676.1	679.6	685.5	697.9	702.4
Government unemployment insurance benefits	22.2	26.9	25.1	23.5	26.9	29.0	28.9	32.6	30.6	35.5	39.1	40.3	42.3	41.5	41.1
Other	412.4	419.7	424.2	430.7	442.2	445.4	447.6	432.8	433.2	438.2	465.1	470.4	474.5	477.5	477.6
Other current transfer receipts, from business (net)	44.1	43.8	44.1	44.7	48.3	46.8	51.4	50.0	50.3	79.6	48.6	47.0	45.0	41.8	39.5
Less: Contributions for government social insurance	712.1	725.9	729.7	731.8	730.6	731.4	732.6	733.0	732.5	730.2	730.8	731.7	733.4	744.2	745.2
Less: Personal current taxes	1,262.3	1,286.9	1,297.8	1,305.0	1,316.1	1,314.2	1,306.7	1,182.3	1,041.5	1,107.2	1,236.9	1,228.2	1,224.9	1,072.4	1,064.7
Equals: Disposable personal income	7,312.1	7,377.8	7,392.0	7,406.6	7,394.7	7,402.3	7,425.7	7,550.9	7,686.3	7,631.3	7,506.3	7,523.5	7,544.7	7,703.9	7,737.6
Less: Personal outlays	7,205.1	7,235.1	7,266.7	7,258.6	7,279.1	7,330.5	7,346.9	7,367.7	7,401.6	7,314.4	7,520.1	7,473.2	7,459.8	7,493.0	7,540.9
Personal consumption expenditures	6,908.5	6,938.2	6,969.2	6,960.1	6,978.5	7,029.1	7,045.0	7,064.1	7,098.6	7,012.7	7,222.0	7,177.2	7,165.9	7,200.8	7,249.6
Durable goods	859.6	859.8	883.8	872.6	852.2	862.0	880.0	867.4	882.3	845.6	975.5	932.3	890.8	909.8	907.1
Nondurable goods	2,000.4	2,008.8	2,005.2	1,986.1	2,008.0	2,027.2	2,014.6	2,025.7	2,028.0	2,018.9	2,033.7	2,019.7	2,029.2	2,033.0	2,051.8
Services	4,048.6	4,069.5	4,080.1	4,101.4	4,118.3	4,139.9	4,150.4	4,171.0	4,188.3	4,148.1	4,212.9	4,225.3	4,245.9	4,258.0	4,290.7
Personal interest payments ¹	213.2	212.1	212.3	212.8	214.5	215.0	215.2	215.7	214.8	213.1	209.7	207.2	204.6	200.4	199.0
Personal current transfer payments	83.5	84.8	85.3	85.7	86.1	86.4	86.8	87.9	88.3	88.7	88.4	88.8	89.3	91.8	92.3
To government	52.3	52.2	52.6	53.1	53.2	53.6	53.9	54.3	54.7	55.1	55.5	56.0	56.4	57.0	57.5
To the rest of the world (net)	31.2	32.6	32.6	32.6	32.9	32.9	32.9	33.6	33.6	33.6	32.9	32.9	32.9	34.8	34.8
Equals: Personal saving	106.9	142.7	125.3	148.0	115.6	71.8	78.8	183.2	284.6	316.9	-13.8	50.3	84.9	210.8	196.7
Personal saving as a percentage of disposable personal income	1.5	1.9	1.7	2.0	1.6	1.0	1.1	2.4	3.7	4.2	-2	.7	1.1	2.7	2.5
Addenda:															
Disposable personal income:															
Total, billions of chained (2000) dollars ²	7,250.9	7,278.0	7,279.4	7,291.4	7,259.6	7,244.7	7,252.2	7,376.8	7,507.5	7,472.6	7,322.4	7,341.5	7,374.2	7,519.3	7,541.4
Per capita:															
Current dollars	25,763	25,974	26,004	26,036	25,973	25,978	26,037	26,452	26,901	26,683	26,222	26,261	26,313	26,848	26,946
Chained (2000) dollars	25,547	25,622	25,608	25,631	25,498	25,424	25,429	25,842	26,275	26,128	25,580	25,625	25,719	26,205	26,263
Population (midperiod, thousands) ³	283,820	284,049	284,266	284,481	284,708	284,949	285,198	285,455	285,726	285,997	286,254	286,493	286,723	286,943	287,153

See footnotes at the end of the table.

Table 1.—Personal Income and Its Disposition (Months)—Continued
[Billions of dollars]

	Seasonally adjusted at annual rates														
	2002										2003				
	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Personal income	8,832.3	8,879.5	8,894.4	8,917.5	8,896.2	8,893.2	8,897.8	8,906.4	8,916.1	8,935.0	8,964.3	9,000.6	9,041.6	9,056.1	9,109.7
Compensation of employees, received	6,044.2	6,053.2	6,063.8	6,087.9	6,071.8	6,087.1	6,099.1	6,105.6	6,111.5	6,123.0	6,147.3	6,180.7	6,205.0	6,213.5	6,251.9
Wage and salary disbursements	4,971.0	4,970.2	4,976.2	4,994.6	4,972.4	4,982.3	4,988.8	4,984.4	4,986.0	4,991.6	5,004.6	5,025.4	5,040.1	5,045.2	5,077.6
Private industries	4,116.8	4,113.9	4,115.9	4,131.9	4,109.5	4,114.4	4,119.3	4,112.6	4,112.9	4,116.8	4,120.7	4,136.9	4,149.2	4,151.8	4,181.0
Goods-producing industries	1,017.2	1,014.3	1,015.9	1,018.3	1,013.4	1,009.6	1,007.9	1,000.9	999.6	1,001.4	999.5	999.5	999.6	994.9	1,000.7
Manufacturing	678.1	678.8	682.2	685.3	679.9	676.1	674.1	668.5	667.3	667.5	665.2	666.5	665.4	660.0	664.5
Services-producing industries	3,099.6	3,099.6	3,100.0	3,113.6	3,096.1	3,104.7	3,111.4	3,111.6	3,113.3	3,115.4	3,121.2	3,137.4	3,149.6	3,156.8	3,180.2
Trade, transportation, and utilities	842.3	841.8	845.0	848.4	846.0	845.8	847.1	843.2	844.1	844.5	845.2	849.0	851.6	850.3	853.7
Other services-producing industries	2,257.2	2,257.8	2,255.0	2,265.3	2,250.1	2,258.9	2,264.3	2,268.5	2,269.2	2,271.0	2,276.0	2,288.3	2,298.0	2,306.5	2,326.5
Government	854.3	856.2	860.3	862.7	862.9	868.0	869.5	871.8	873.1	874.8	883.9	888.5	890.9	893.4	896.7
Supplements to wages and salaries	1,073.2	1,083.0	1,087.6	1,093.3	1,099.4	1,104.7	1,110.3	1,121.3	1,125.5	1,131.3	1,142.8	1,155.3	1,164.9	1,168.3	1,174.3
Employer contributions for employee pension and insurance funds	709.8	719.4	723.7	728.2	736.0	740.8	745.9	757.3	761.7	767.2	772.5	783.6	792.1	795.4	799.4
Employer contributions for government social insurance	363.4	363.6	363.9	365.1	363.4	363.9	364.3	364.0	363.8	364.2	370.3	371.7	372.8	372.9	374.8
Proprietors' income with inventory valuation and capital consumption adjustments	762.0	766.2	768.9	772.0	777.5	768.6	765.2	772.7	778.8	778.6	789.5	791.2	801.4	811.7	826.5
Farm	9.3	10.7	10.5	10.1	9.0	8.6	8.5	8.0	8.6	9.7	11.3	13.6	16.4	22.1	24.5
Nonfarm	752.7	755.5	758.4	762.0	768.5	760.0	756.7	764.7	770.2	768.9	778.2	777.6	784.9	789.6	802.1
Rental income of persons with capital consumption adjustment	181.2	186.6	185.6	181.9	170.7	165.1	160.3	155.7	153.3	152.4	156.9	156.0	153.6	145.5	143.5
Personal income receipts on assets	1,333.3	1,339.6	1,340.6	1,340.5	1,338.0	1,333.8	1,329.4	1,328.3	1,326.5	1,325.3	1,325.6	1,326.1	1,326.2	1,325.0	1,325.0
Personal interest income	952.9	955.5	953.3	950.6	946.1	940.3	935.1	933.6	931.7	930.9	931.5	932.5	932.2	932.3	932.7
Personal dividend income	380.4	384.1	387.3	389.9	392.0	393.4	394.3	394.8	394.8	394.4	394.0	393.5	393.0	392.7	392.3
Personal current transfer receipts	1,259.1	1,281.6	1,284.1	1,286.2	1,286.0	1,287.7	1,293.6	1,293.3	1,295.3	1,305.8	1,304.8	1,309.2	1,320.2	1,325.7	1,332.2
Government social benefits to persons	1,221.6	1,246.1	1,249.9	1,253.2	1,252.8	1,255.3	1,262.3	1,263.9	1,266.6	1,277.4	1,275.8	1,280.0	1,290.9	1,296.7	1,303.2
Old-age, survivors, disability, and health insurance benefits	698.1	704.7	705.7	707.2	708.8	711.5	713.4	711.9	715.8	721.6	720.4	722.3	725.7	727.0	733.0
Government unemployment insurance benefits	44.4	58.7	60.9	61.2	57.7	55.5	57.0	55.0	51.2	54.1	48.4	49.3	53.5	53.6	52.3
Other	479.1	482.6	483.3	484.7	486.3	488.3	491.9	497.0	499.5	501.7	507.0	508.4	511.6	516.1	517.9
Other current transfer receipts, from business (net)	37.4	35.5	34.1	33.0	33.1	32.3	31.4	29.4	28.7	28.4	29.0	29.2	29.3	29.0	29.0
Less: Contributions for government social insurance	747.5	747.7	748.5	751.0	747.8	749.0	749.8	749.3	749.3	750.1	759.8	762.6	764.8	765.3	769.4
Less: Personal current taxes	1,060.1	1,054.5	1,051.0	1,050.9	1,047.5	1,047.0	1,045.7	1,041.8	1,040.0	1,039.2	1,023.2	1,025.9	1,027.9	1,024.3	1,031.0
Equals: Disposable personal income	7,772.1	7,825.1	7,843.4	7,866.6	7,848.8	7,846.3	7,852.0	7,864.6	7,876.1	7,895.8	7,941.1	7,974.7	8,013.7	8,031.8	8,078.7
Less: Personal outlays	7,551.7	7,642.2	7,603.9	7,659.0	7,733.9	7,735.7	7,699.1	7,727.6	7,777.1	7,858.1	7,857.8	7,887.8	7,945.2	7,959.8	7,971.5
Personal consumption expenditures	7,260.2	7,346.9	7,307.9	7,363.1	7,437.4	7,440.6	7,406.1	7,436.5	7,489.4	7,574.2	7,572.4	7,600.7	7,656.3	7,671.3	7,684.8
Durable goods	893.7	930.4	886.8	905.5	942.4	953.7	902.4	895.7	910.9	955.7	911.0	898.1	927.3	947.5	946.1
Nondurable goods	2,055.6	2,084.7	2,064.8	2,083.7	2,086.5	2,079.4	2,078.0	2,102.7	2,117.1	2,123.9	2,141.0	2,170.2	2,191.1	2,165.4	2,147.1
Services	4,310.9	4,331.8	4,356.3	4,373.9	4,408.6	4,407.5	4,425.7	4,438.1	4,461.3	4,494.6	4,520.4	4,532.3	4,537.9	4,558.4	4,591.7
Personal interest payments ¹	198.7	202.1	202.3	201.8	200.7	198.8	196.2	192.8	189.0	184.7	185.8	187.1	188.5	187.1	184.9
Personal current transfer payments	92.8	93.2	93.7	94.1	95.9	96.3	96.7	98.3	98.8	99.2	99.6	100.0	100.5	101.3	101.8
To government	58.0	58.4	58.9	59.3	59.8	60.2	60.7	61.1	61.5	62.0	62.4	62.8	63.2	63.7	64.2
To the rest of the world (net)	34.8	34.8	34.8	34.8	36.1	36.1	36.1	37.2	37.2	37.2	37.2	37.2	37.2	37.6	37.6
Equals: Personal saving	220.4	182.9	239.4	207.6	114.8	110.6	152.9	137.0	99.0	37.7	83.2	87.0	68.4	72.1	107.2
Personal saving as a percentage of disposable personal income	2.8	2.3	3.1	2.6	1.5	1.4	1.9	1.7	1.3	.5	1.0	1.1	.9	.9	1.3
Addenda:															
Disposable personal income:															
Total, billions of chained (2000) dollars ²	7,552.2	7,573.3	7,589.7	7,602.3	7,569.5	7,551.4	7,544.6	7,559.7	7,558.3	7,556.3	7,583.1	7,588.7	7,601.7	7,631.9	7,679.5
Per capita:															
Current dollars	27,045	27,208	27,249	27,307	27,221	27,187	27,182	27,201	27,219	27,265	27,401	27,498	27,612	27,653	27,792
Chained (2000) dollars	26,280	26,333	26,368	26,389	26,252	26,165	26,117	26,147	26,120	26,093	26,166	26,167	26,192	26,276	26,419
Population (midperiod, thousands) ³	287,373	287,600	287,837	288,084	288,337	288,605	288,872	289,125	289,364	289,591	289,806	290,013	290,228	290,451	290,686

See footnotes at the end of the table.

Table 1.—Personal Income and Its Disposition (Months)—Continued
[Billions of dollars]

	Seasonally adjusted at annual rates												
	2003							2004					
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^P
Personal income	9,151.1	9,175.4	9,208.9	9,243.7	9,276.6	9,337.9	9,375.3	9,418.2	9,466.9	9,510.9	9,571.1	9,625.1	9,648.1
Compensation of employees, received	6,275.6	6,297.3	6,327.3	6,349.4	6,377.9	6,421.0	6,421.2	6,477.3	6,514.3	6,542.3	6,574.9	6,613.6	6,617.6
Wage and salary disbursements	5,097.2	5,109.4	5,131.2	5,145.3	5,167.1	5,202.4	5,197.3	5,236.5	5,263.7	5,282.7	5,309.9	5,341.6	5,340.3
Private industries	4,194.0	4,209.3	4,229.2	4,244.0	4,264.8	4,298.1	4,288.7	4,321.8	4,346.4	4,362.7	4,384.8	4,419.8	4,417.1
Goods-producing industries	1,003.4	999.9	1,005.5	1,012.1	1,018.1	1,029.9	1,028.7	1,036.7	1,041.4	1,046.5	1,050.4	1,058.0	1,058.5
Manufacturing	665.7	662.2	665.6	669.9	673.8	683.8	682.7	686.9	690.4	692.0	694.4	699.5	699.5
Services-producing industries	3,190.6	3,209.4	3,223.7	3,231.9	3,246.8	3,268.3	3,260.0	3,285.1	3,305.0	3,316.2	3,334.5	3,361.8	3,358.6
Trade, transportation, and utilities	854.8	856.7	861.7	863.7	871.1	874.7	870.0	878.5	883.9	887.0	890.5	895.0	893.2
Other services-producing industries	2,335.8	2,352.7	2,362.0	2,368.1	2,375.6	2,393.6	2,389.9	2,406.5	2,421.1	2,429.3	2,444.0	2,466.8	2,465.4
Government	903.2	900.1	902.0	901.3	902.2	904.3	908.6	914.7	917.3	920.0	925.1	921.8	923.2
Supplements to wages and salaries	1,178.4	1,187.9	1,196.1	1,204.2	1,210.8	1,218.6	1,223.9	1,240.9	1,250.6	1,259.6	1,265.0	1,272.0	1,277.3
Employer contributions for employee pension and insurance funds	802.3	811.0	817.8	824.9	830.4	835.7	841.6	848.7	856.5	864.4	868.4	873.0	878.7
Employer contributions for government social insurance	376.1	376.9	378.3	379.3	380.4	382.9	382.3	392.1	394.1	395.3	396.5	399.0	398.7
Proprietors' income with inventory valuation and capital consumption adjustments	838.9	848.2	849.8	858.0	860.4	863.5	870.1	862.9	870.0	883.5	894.7	903.0	910.8
Farm	25.8	24.7	24.8	24.9	24.8	24.7	24.5	18.5	17.8	17.5	18.2	18.7	18.9
Nonfarm	813.1	823.5	825.0	833.1	835.6	838.8	845.7	844.3	852.2	866.0	876.4	884.3	891.9
Rental income of persons with capital consumption adjustment	143.2	145.2	148.2	152.8	158.9	166.5	175.7	174.1	172.6	171.8	172.6	174.0	174.8
Personal income receipts on assets	1,324.1	1,318.5	1,314.2	1,310.4	1,317.4	1,325.7	1,334.4	1,335.5	1,337.0	1,338.8	1,345.1	1,351.8	1,358.7
Personal interest income	932.2	927.0	922.7	918.6	925.0	932.1	939.0	937.6	936.2	934.8	938.0	941.2	944.4
Personal dividend income	391.8	391.5	391.5	391.8	392.4	393.5	395.3	397.9	400.8	404.0	407.1	410.6	414.3
Personal current transfer receipts	1,341.3	1,340.2	1,346.4	1,352.1	1,343.9	1,348.1	1,360.2	1,371.7	1,380.5	1,384.7	1,397.0	1,400.9	1,404.3
Government social benefits to persons	1,312.4	1,311.3	1,317.5	1,323.3	1,315.2	1,319.3	1,315.5	1,342.4	1,351.2	1,355.3	1,367.7	1,371.6	1,375.1
Old-age, survivors, disability, and health insurance benefits	733.1	733.2	737.8	738.8	740.6	742.9	751.2	754.2	764.6	767.3	772.7	774.8	774.8
Government unemployment insurance benefits	58.5	53.7	53.8	55.4	51.6	52.2	50.9	46.1	40.7	37.5	34.5	33.3	32.7
Other	520.8	524.4	525.8	529.1	522.9	524.3	529.4	542.0	545.9	550.5	560.5	563.5	567.5
Other current transfer receipts, from business (net)	28.8	28.9	28.9	28.9	28.8	28.8	28.8	29.3	29.3	29.4	29.3	29.3	29.3
Less: Contributions for government social insurance	771.9	773.9	777.0	779.2	781.9	786.9	786.3	803.2	807.5	810.1	813.1	818.2	818.1
Less: Personal current taxes	1,036.7	936.1	888.6	1,000.4	1,005.9	1,011.5	1,010.8	1,005.9	1,010.8	1,014.4	1,025.0	1,032.2	1,033.7
Equals: Disposable personal income	8,114.4	8,239.3	8,320.3	8,243.3	8,270.7	8,326.4	8,364.5	8,412.3	8,456.1	8,496.6	8,546.1	8,593.0	8,614.4
Less: Personal outlays	8,017.4	8,059.6	8,139.7	8,124.2	8,147.3	8,214.9	8,266.1	8,309.4	8,358.9	8,386.6	8,400.5	8,488.5	8,438.6
Personal consumption expenditures	7,732.8	7,775.8	7,854.4	7,837.2	7,854.4	7,920.5	7,969.7	8,015.5	8,067.5	8,097.7	8,107.7	8,192.2	8,138.9
Durable goods	946.9	960.1	988.4	969.5	949.1	969.9	994.4	964.7	979.0	985.3	966.1	1,001.4	942.6
Nondurable goods	2,178.3	2,193.7	2,234.6	2,229.3	2,237.4	2,256.5	2,256.6	2,299.9	2,312.1	2,337.7	2,334.0	2,366.8	2,360.7
Services	4,607.7	4,622.1	4,631.4	4,638.4	4,667.9	4,694.1	4,718.7	4,750.8	4,776.4	4,774.7	4,807.6	4,823.9	4,835.6
Personal interest payments ¹	182.3	182.2	183.2	184.5	184.8	185.8	187.3	184.2	181.1	178.1	181.0	184.0	186.9
Personal current transfer payments	102.3	101.6	102.1	102.5	108.1	108.6	109.1	109.7	110.3	110.8	111.8	112.3	112.8
To government	64.6	65.1	65.6	66.0	66.5	67.0	67.5	68.1	68.6	69.1	69.6	70.2	70.7
To the rest of the world (net)	37.6	36.5	36.5	36.5	41.6	41.6	41.6	41.7	41.7	41.7	42.1	42.1	42.1
Equals: Personal saving	97.0	179.7	180.6	119.1	123.4	111.5	98.4	102.9	97.2	110.0	145.7	104.5	175.8
Personal saving as a percentage of disposable personal income	1.2	2.2	2.2	1.4	1.5	1.3	1.2	1.2	1.2	1.3	1.7	1.2	2.0
Addenda:													
Disposable personal income:													
Total, billions of chained (2000) dollars ²	7,702.0	7,813.6	7,871.3	7,784.0	7,807.6	7,860.9	7,880.1	7,894.4	7,915.0	7,928.2	7,961.8	7,972.6	7,973.3
Per capita:													
Current dollars	27,891	28,296	28,548	28,259	28,328	28,496	28,605	28,747	28,877	28,994	29,141	29,277	29,325
Chained (2000) dollars	26,474	26,834	27,008	26,684	26,742	26,903	26,948	26,977	27,029	27,054	27,148	27,163	27,143
Population (midperiod, thousands) ³	290,929	291,179	291,446	291,709	291,958	292,195	292,418	292,630	292,836	293,049	293,272	293,509	293,754

^P Preliminary.

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]

	2000	2001	2002	2003	Seasonally adjusted at annual rates				
					2000	2001			
						IV	I	II	III
Personal income	8,429.7	8,724.1	8,878.9	9,161.8	8,565.8	8,688.7	8,719.9	8,733.1	8,754.8
Compensation of employees, received	5,782.7	5,942.1	6,069.5	6,289.0	5,871.9	5,946.2	5,944.6	5,939.3	5,938.3
Wage and salary disbursements	4,829.2	4,942.8	4,976.3	5,103.6	4,898.8	4,961.1	4,951.4	4,935.2	4,923.5
Private industries	4,054.5	4,126.9	4,113.7	4,205.6	4,113.9	4,163.0	4,142.2	4,113.0	4,089.4
Goods-producing industries	1,066.5	1,044.3	1,010.2	1,007.7	1,077.9	1,055.3	1,031.3	1,012.8	1,012.8
Manufacturing	749.3	708.8	675.2	668.8	747.0	719.3	692.9	675.8	675.8
Services-producing industries	2,988.0	3,082.6	3,103.5	3,198.0	3,085.1	3,086.9	3,081.8	3,076.6	3,076.6
Trade, transportation, and utilities	826.5	844.6	843.6	858.6	855.5	848.1	840.4	834.6	834.6
Other services-producing industries	2,161.5	2,238.0	2,259.9	2,339.4	2,229.6	2,238.9	2,241.4	2,241.9	2,241.9
Government	774.7	815.9	862.6	897.9	784.9	798.0	809.1	822.2	834.1
Supplements to wages and salaries	953.4	999.3	1,093.2	1,185.5	973.1	985.1	993.2	1,004.1	1,014.8
Employer contributions for employee pension and insurance funds	609.9	642.7	729.6	808.9	625.6	629.3	636.4	647.2	657.9
Employer contributions for government social insurance	343.5	356.6	363.6	376.6	347.6	355.8	356.9	356.9	356.9
Proprietors' income with inventory valuation and capital consumption adjustments	728.4	771.9	769.6	834.1	742.1	769.4	770.6	773.4	774.2
Farm	22.7	19.7	9.7	21.8	20.7	21.9	19.2	17.7	20.0
Nonfarm	705.7	752.2	759.9	812.3	721.4	747.5	751.5	755.7	754.1
Rental income of persons with capital consumption adjustment	150.3	167.4	170.9	153.8	150.5	155.3	161.7	176.4	176.2
Personal income receipts on assets	1,387.0	1,380.0	1,334.6	1,322.7	1,406.5	1,397.4	1,388.7	1,373.3	1,360.3
Personal interest income	1,011.0	1,011.0	946.7	929.9	1,020.8	1,020.2	1,020.6	1,009.2	994.0
Personal dividend income	376.1	369.0	387.9	392.8	385.7	377.2	368.2	364.1	366.4
Personal current transfer receipts	1,084.0	1,193.9	1,282.7	1,335.4	1,106.0	1,149.6	1,185.7	1,202.6	1,237.8
Government social benefits to persons	1,041.6	1,143.9	1,248.9	1,306.4	1,061.8	1,105.3	1,136.8	1,142.7	1,190.9
Old-age, survivors, disability, and health insurance benefits	620.8	668.5	708.3	733.8	631.0	655.3	663.5	675.0	680.4
Government unemployment insurance benefits	20.3	31.7	53.2	52.8	21.3	25.2	28.3	32.9	40.6
Other	400.5	443.7	487.5	519.8	409.5	424.9	445.1	434.7	470.0
Other current transfer receipts, from business (net)	42.4	50.0	33.7	28.9	44.1	44.2	48.9	60.0	46.9
Less: Contributions for government social insurance	702.7	731.1	748.3	773.2	711.2	729.2	731.5	731.9	731.9
Less: Personal current taxes	1,235.7	1,237.3	1,051.2	1,001.9	1,256.6	1,296.6	1,312.3	1,110.3	1,230.0
Equals: Disposable personal income	7,194.0	7,486.8	7,827.7	8,159.9	7,309.3	7,392.1	7,407.6	7,622.8	7,524.8
Less: Personal outlays	7,025.6	7,354.5	7,668.5	8,049.3	7,168.1	7,253.5	7,318.8	7,361.2	7,484.4
Personal consumption expenditures	6,739.4	7,055.0	7,376.1	7,760.9	6,871.6	6,955.8	7,017.5	7,058.5	7,188.4
Durable goods	863.3	883.7	916.2	950.7	860.9	872.1	864.7	865.1	932.8
Nondurable goods	1,947.2	2,017.1	2,080.1	2,200.1	1,990.5	2,000.0	2,016.6	2,024.2	2,027.5
Services	3,928.8	4,154.3	4,379.8	4,610.1	4,020.3	4,083.7	4,136.2	4,169.1	4,228.0
Personal interest payments ¹	204.7	212.2	197.2	185.3	213.3	212.4	214.9	214.5	207.2
Personal current transfer payments	81.5	87.2	95.3	103.1	83.1	85.3	86.5	88.3	88.8
To government	50.0	54.2	59.5	64.9	51.9	52.6	53.6	54.7	56.0
To the rest of the world (net)	31.5	33.0	35.7	38.2	31.2	32.6	32.9	33.6	32.9
Equals: Personal saving	168.5	132.3	159.2	110.6	141.2	138.6	88.7	261.6	40.5
Personal saving as a percentage of disposable personal income	2.3	1.8	2.0	1.4	1.9	1.9	1.2	3.4	.5
Addenda:									
Disposable personal income:									
Total, billions of chained (2000) dollars ²	7,194.0	7,333.3	7,559.5	7,733.8	7,259.6	7,283.0	7,252.1	7,452.2	7,346.0
Per capita:									
Current dollars	25,472	26,237	27,157	28,033	25,775	26,004	25,996	26,679	26,266
Chained (2000) dollars	25,472	25,699	26,227	26,569	25,600	25,620	25,450	26,082	25,641
Population (midperiod, thousands) ³	282,425	285,358	288,240	291,085	283,582	284,265	284,952	285,726	286,490

See footnotes at the end of the table.

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

[Billions of dollars]

	Seasonally adjusted at annual rates									
	2002				2003				2004	
	I	II	III	IV	I	II	III	IV	I	II
Personal income	8,803.6	8,897.1	8,895.7	8,919.2	9,002.2	9,105.7	9,209.3	9,330.0	9,465.4	9,614.8
Compensation of employees, received	6,010.2	6,068.3	6,086.0	6,113.4	6,177.7	6,247.0	6,324.7	6,406.7	6,511.3	6,602.0
Wage and salary disbursements	4,956.2	4,980.3	4,981.2	4,987.3	5,023.3	5,073.3	5,128.6	5,188.9	5,261.0	5,330.6
Private industries	4,105.6	4,120.6	4,114.4	4,114.1	4,135.6	4,175.6	4,227.5	4,283.9	4,343.6	4,407.2
Goods-producing industries	1,013.6	1,016.2	1,010.3	1,000.6	999.5	999.7	1,005.8	1,025.6	1,041.5	1,055.6
Manufacturing	674.3	682.1	676.7	667.8	665.7	663.4	665.9	680.1	689.8	697.8
Services-producing industries	3,091.9	3,104.4	3,104.1	3,113.5	3,136.0	3,175.9	3,221.6	3,258.3	3,302.1	3,351.6
Trade, transportation, and utilities	839.1	845.1	846.3	843.9	848.6	852.9	860.7	872.0	883.1	892.9
Other services-producing industries	2,252.8	2,259.3	2,257.8	2,269.5	2,287.4	2,322.9	2,360.9	2,386.4	2,419.0	2,458.7
Government	850.7	859.7	866.8	873.2	887.8	897.8	901.1	905.0	917.3	923.4
Supplements to wages and salaries	1,054.0	1,088.0	1,104.8	1,126.0	1,154.3	1,173.7	1,196.1	1,217.8	1,250.4	1,271.4
Employer contributions for employee pension and insurance funds	691.5	723.8	740.9	762.0	782.7	799.0	817.9	835.9	856.5	873.4
Employer contributions for government social insurance	362.5	364.2	363.9	364.0	371.6	374.6	378.2	381.9	393.8	398.1
Proprietors' income with inventory valuation and capital consumption adjustments	762.2	769.0	770.4	776.7	794.0	825.7	852.0	864.7	872.1	902.8
Farm	10.8	10.4	8.7	8.8	13.8	24.1	24.8	24.7	17.9	18.6
Nonfarm	751.4	758.6	761.7	767.9	780.2	801.6	827.2	840.0	854.2	884.2
Rental income of persons with capital consumption adjustment	179.7	184.7	165.4	153.8	155.5	144.1	148.8	167.1	172.8	173.8
Personal income receipts on assets	1,337.8	1,340.2	1,333.7	1,326.7	1,325.9	1,324.7	1,314.4	1,325.8	1,337.1	1,351.9
Personal interest income	961.2	953.1	940.5	932.1	932.4	932.4	922.8	932.0	936.2	941.2
Personal dividend income	376.6	387.1	393.2	394.6	393.5	392.3	391.6	393.8	400.9	410.6
Personal current transfer receipts	1,259.4	1,284.0	1,289.1	1,298.1	1,311.4	1,333.1	1,346.2	1,350.7	1,379.0	1,400.8
Government social benefits to persons	1,219.9	1,249.7	1,256.8	1,269.3	1,282.2	1,304.1	1,317.4	1,322.0	1,349.6	1,371.4
Old-age, survivors, disability, and health insurance benefits	699.5	705.9	711.2	716.4	722.8	731.1	736.6	744.9	762.1	774.1
Government unemployment insurance benefits	42.3	60.3	56.8	53.4	50.4	54.8	54.3	51.6	41.4	33.5
Other	478.1	483.6	488.8	499.4	509.0	518.3	526.5	525.5	546.1	563.8
Other current transfer receipts, from business (net)	39.6	34.2	32.3	28.9	29.2	29.0	28.9	28.8	29.3	29.3
Less: Contributions for government social insurance	745.7	749.1	748.9	749.6	762.4	768.9	776.7	785.0	806.9	816.5
Less: Personal current taxes	1,065.8	1,052.1	1,046.7	1,040.3	1,025.7	1,030.7	941.7	1,009.4	1,010.4	1,030.3
Equals: Disposable personal income	7,737.8	7,845.0	7,849.0	7,878.8	7,976.5	8,075.0	8,267.6	8,320.5	8,455.0	8,584.5
Less: Personal outlays	7,528.5	7,635.0	7,722.9	7,787.6	7,897.0	7,982.9	8,107.8	8,209.4	8,351.6	8,442.5
Personal consumption expenditures	7,236.9	7,339.3	7,428.0	7,500.0	7,609.8	7,696.3	7,822.5	7,914.9	8,060.2	8,146.2
Durable goods	903.5	907.5	932.8	920.8	912.1	946.8	972.7	971.1	976.3	970.0
Nondurable goods	2,046.8	2,077.7	2,081.3	2,114.6	2,167.5	2,163.6	2,219.2	2,250.1	2,316.6	2,353.8
Services	4,286.5	4,354.0	4,413.9	4,464.7	4,530.2	4,585.9	4,630.6	4,693.6	4,767.3	4,822.4
Personal interest payments ¹	199.3	202.1	198.6	188.8	187.1	184.8	183.3	185.9	181.1	184.0
Personal current transfer payments	92.3	93.7	96.3	98.7	100.0	101.8	102.1	108.6	110.3	112.3
To government	57.5	58.9	60.2	61.5	62.8	64.2	65.6	67.0	68.6	70.2
To the rest of the world (net)	34.8	34.8	36.1	37.2	37.2	37.6	36.5	41.6	41.7	42.1
Equals: Personal saving	209.3	210.0	126.1	91.2	79.5	92.1	159.8	111.1	103.4	142.0
Personal saving as a percentage of disposable personal income	2.7	2.7	1.6	1.2	1.0	1.1	1.9	1.3	1.2	1.7
Addenda:										
Disposable personal income:										
Total, billions of chained (2000) dollars ²	7,537.6	7,588.4	7,555.1	7,558.0	7,591.2	7,671.1	7,822.9	7,849.6	7,912.5	7,969.3
Per capita:										
Current dollars	26,946	27,255	27,196	27,228	27,504	27,779	28,368	28,476	28,873	29,248
Chained (2000) dollars	26,249	26,363	26,178	26,120	26,175	26,389	26,842	26,865	27,020	27,151
Population (midperiod, thousands) ³	287,156	287,840	288,605	289,360	290,016	290,689	291,445	292,190	292,838	293,512

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 institu-

tionalized 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													
	2001												2002	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Personal income	90.2	25.2	21.9	-1.0	5.8	15.9	0.8	-5.5	10.8	4.6	8.6	17.9	6.7	26.0
Compensation of employees, received	50.5	24.2	8.6	-16.5	-1.3	5.9	1.7	-5.1	-21.2	4.0	8.9	14.4	28.6	27.7
Wage and salary disbursements	44.8	20.1	5.6	-18.5	-3.7	2.6	-3.7	-7.9	-23.1	-8	5.4	10.4	11.9	9.5
Private industries	38.5	14.8	2.6	-22.0	-7.1	-2.2	-8.0	-12.5	-27.1	-5.4	1.1	9.7	1.3	4.9
Goods-producing industries .....	.....	1.6	2.5	-15.7	-9.4	-8.6	-3.0	-14.8	-6.8	-7.1	-3.1	5	-1.0	1.5
Manufacturing .....	.....	-1.9	-3	-15.0	-12.7	-10.4	-3.3	-14.7	-6.2	-5.7	-3.1	-1.0	-1.9	.4
Services-producing industries .....	.....	13.1	.2	-6.3	2.3	6.3	-4.9	2.2	-20.2	1.6	4.3	9.2	2.3	3.4
Trade, transportation, and utilities .....	.....	-3	.8	-7.2	-1.0	.1	-4.9	-1.9	-3.7	-2.9	.5	-3	3.1	-3
Other services-producing industries .....	.....	13.4	-6	.9	3.3	6.3	0	4.0	-16.5	4.5	3.9	9.5	-9	3.7
Government	6.2	5.4	2.9	3.5	3.4	4.8	4.3	4.6	4.0	4.6	4.3	.7	10.6	4.6
Supplements to wages and salaries	5.8	4.1	3.0	2.1	2.3	3.3	5.4	2.8	1.9	4.8	3.5	4.1	16.6	18.2
Employer contributions for employee pension and insurance funds	-5	2.2	2.0	2.7	2.0	2.8	5.1	3.2	3.1	4.5	3.1	3.1	12.5	17.7
Employer contributions for government social insurance	6.4	1.8	1.0	-7	.5	.4	.2	-3	-1.2	.3	.4	.9	4.2	.4
Proprietors' income with inventory valuation and capital consumption adjustments	30.2	-1.0	6.4	-6.1	3.8	2.7	-1.5	5.9	-8.3	6.1	-2.9	.6	-12.2	1.7
Farm	1.8	-1.2	-1.0	-.9	-.8	-.6	-.9	0	.3	3.1	-.5	-1.8	-6.2	-2.1
Nonfarm	28.3	.1	7.5	-5.2	4.6	3.3	-.6	6.0	-8.7	3.0	-2.3	2.3	-6.0	3.8
Rental income of persons with capital consumption adjustment	2.7	1.5	1.9	1.3	2.4	5.2	7.6	3.4	1.6	-2.9	.3	.9	1.4	1.4
Personal income receipts on assets	-3.7	-2.9	-2.6	-1.7	-4.0	-4.8	-6.1	-5.0	-4.4	-2.8	-5.2	-6.3	-11.6	-5.7
Personal interest income .....	.2	.7	.7	1.3	-1.2	-2.5	-4.7	-4.5	-4.7	-3.3	-6.7	-8.6	-15.6	-10.1
Personal dividend income	-3.9	-3.5	-3.4	-3.0	-2.9	-2.2	-1.4	-.5	.2	.6	1.4	2.4	4.1	4.4
Personal current transfer receipts	24.5	7.1	9.7	20.8	5.7	8.1	-6	-5.0	40.7	.7	8.4	10.1	11.4	1.8
Government social benefits to persons	24.7	6.7	9.2	17.2	7.1	3.6	.9	-5.4	11.3	31.9	9.9	12.1	14.6	4.1
Old-age, survivors, disability, and health insurance benefits	12.7	4.0	4.3	2.3	1.9	1.3	12.1	-3.8	1.4	1.4	3.5	5.9	12.4	4.5
Government unemployment insurance benefits	4.7	-1.8	-1.6	3.4	2.1	-.1	3.7	-2.0	4.9	3.6	1.2	2.0	-.8	-.4
Other	7.3	4.5	6.5	11.5	3.2	2.2	-14.8	.4	5.0	26.9	5.3	4.1	3.0	.1
Other current transfer receipts, from business (net)	-.3	.3	.6	3.6	-1.5	4.6	-1.4	.3	29.3	-31.0	-1.6	-2.0	-3.2	-2.3
Less: Contributions for government social insurance	13.8	3.8	2.1	-1.2	.8	1.2	.4	-.5	-2.3	.6	.9	1.7	10.8	1.0
Less: Personal current taxes	24.6	10.9	7.2	11.1	-1.9	-7.5	-124.4	-140.8	65.7	129.7	-8.7	-3.3	-152.5	-7.7
Equals: Disposable personal income	65.7	14.2	14.6	-11.9	7.6	23.4	125.2	135.4	-55.0	-125.0	17.2	21.2	159.2	33.7
Less: Personal outlays	30.0	31.6	-8.1	20.5	51.4	16.4	20.8	33.9	-87.2	205.7	-46.9	-13.4	33.2	47.9
Personal consumption expenditures	29.7	31.0	-9.1	18.4	50.6	15.9	19.1	34.5	-85.9	209.3	-44.8	-11.3	34.9	48.8
Durable goods .....	.2	24.0	-11.2	-20.4	9.8	18.0	-12.6	14.9	-36.7	129.9	-43.2	-41.5	19.0	-2.7
Nondurable goods	8.4	-3.6	-19.1	21.9	19.2	-12.6	11.1	2.3	-9.1	14.8	-14.0	9.5	3.8	18.8
Services	20.9	10.6	21.3	16.9	21.6	10.5	20.6	17.3	-40.2	64.8	12.4	20.6	12.1	32.7
Personal interest payments ¹	-1.1	.2	.5	1.7	.5	.2	.5	-.9	-1.7	-3.4	-2.5	-2.6	-4.2	-1.4
Personal current transfer payments	1.3	.5	.4	.4	.3	.4	1.1	.4	.4	-.3	.4	.5	2.5	.5
To government	-.1	.4	.5	.1	.4	.3	.4	.4	.4	.4	.5	.4	.6	.5
To the rest of the world (net)	1.4	0	0	.3	0	0	.7	0	0	-.7	0	0	1.9	0
Equals: Personal saving	35.8	-17.4	22.7	-32.4	-43.8	7.0	104.4	101.4	32.3	-330.7	64.1	34.6	125.9	-14.1
Addendum:														
Real disposable personal income, billions of chained (2000) dollars ²	27.1	1.4	12.0	-31.8	-14.9	7.5	124.6	130.7	-34.9	-150.2	19.1	32.7	145.1	22.1

See footnotes at the end of the table.

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

[Billions of dollars]

	Seasonally adjusted at annual rates													
	2002										2003			
	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Personal income	30.0	47.2	14.9	23.1	-21.3	-3.0	4.6	8.6	9.7	18.9	29.3	36.3	41.0	14.5
Compensation of employees, received	37.1	9.0	10.6	24.1	-16.1	15.3	12.0	6.5	5.9	11.5	24.3	33.4	24.3	8.5
Wage and salary disbursements	17.4	-8	6.0	18.4	-22.2	9.9	6.5	-4.4	1.6	5.6	13.0	20.8	14.7	5.1
Private industries	14.4	-2.9	2.0	16.0	-22.4	4.9	4.9	-6.7	.3	3.9	3.9	16.2	12.3	2.6
Goods-producing industries	4.6	-2.9	1.6	2.4	-4.9	-3.8	-1.7	-7.0	-1.3	1.8	-1.9	0	.1	-4.7
Manufacturing	5.5	.7	3.4	3.1	-5.4	-3.8	-2.0	-5.6	-1.2	.2	-2.3	1.3	-1.1	-5.4
Services-producing industries	9.8	0	.4	13.6	-17.5	8.6	6.7	.2	1.7	2.1	5.8	16.2	12.2	7.2
Trade, transportation, and utilities	4.9	-5	3.2	3.4	-2.4	-2	1.3	-3.9	.9	.4	.7	3.8	2.6	-1.3
Other services-producing industries	4.8	.6	-2.8	10.3	-15.2	8.8	5.4	4.2	.7	1.8	5.0	12.3	9.7	8.5
Government	3.1	1.9	4.1	2.4	.2	5.1	1.5	2.3	1.3	1.7	9.1	4.6	2.4	2.5
Supplements to wages and salaries	19.7	9.8	4.6	5.7	6.1	5.3	5.6	11.0	4.2	5.8	11.5	12.5	9.6	3.4
Employer contributions for employee pension and insurance funds	18.6	9.6	4.3	4.5	7.8	4.8	5.1	11.4	4.4	5.5	5.3	11.1	8.5	3.3
Employer contributions for government social insurance	1.2	.2	.3	1.2	-1.7	.5	.4	-3	-2	.4	6.1	1.4	1.1	.1
Proprietors' income with inventory valuation and capital consumption adjustments	-1.1	4.2	2.7	3.1	5.5	-8.9	-3.4	7.5	6.1	-2	10.9	1.7	10.2	10.3
Farm	-1.1	1.4	-2	-4	-1.1	-4	-1	-5	.6	1.1	1.6	2.3	2.8	5.7
Nonfarm	0	2.8	2.9	3.6	6.5	-8.5	-3.3	8.0	5.5	-1.3	9.3	-6	7.3	4.7
Rental income of persons with capital consumption adjustment	1.5	5.4	-1.0	-3.7	-11.2	-5.6	-4.8	-4.6	-2.4	-9	4.5	-9	-2.4	-8.1
Personal income receipts on assets	-3.8	6.3	1.0	-1	-2.5	-4.2	-4.4	-1.1	-1.8	-1.2	.3	.5	.1	-1.2
Personal interest income	-7.4	2.6	-2.2	-2.7	-4.5	-5.8	-5.2	-1.5	-1.9	-8	.6	1.0	.7	-9
Personal dividend income	3.5	3.7	3.2	2.6	2.1	1.4	.9	.5	0	-4	-4	-5	-5	-3
Personal current transfer receipts	-1.4	22.5	2.5	2.1	-2	1.7	5.9	-3	2.0	10.5	-1.0	4.4	11.0	5.5
Government social benefits to persons .....	.6	24.5	3.8	3.3	-4	2.5	7.0	1.6	2.7	10.8	-1.6	4.2	10.9	5.8
Old-age, survivors, disability, and health insurance benefits	-4.3	6.6	1.0	1.5	1.6	2.7	1.9	-1.5	3.9	5.8	-1.2	1.9	3.4	1.3
Government unemployment insurance benefits	3.3	14.3	2.2	.3	-3.5	-2.2	1.5	-2.0	-3.8	2.9	-5.7	.9	4.2	.1
Other	1.5	3.5	.7	1.4	1.6	2.0	3.6	5.1	2.5	2.2	5.3	1.4	3.2	4.5
Other current transfer receipts, from business (net)	-2.1	-1.9	-1.4	-1.1	.1	-8	-9	-2.0	-7	-3	.6	.2	.1	-3
Less: Contributions for government social insurance	2.3	.2	.8	2.5	-3.2	1.2	.8	-5	0	.8	9.7	2.8	2.2	.5
Less: Personal current taxes	-4.6	-5.6	-3.5	-1	-3.4	-5	-1.3	-3.9	-1.8	-8	-16.0	2.7	2.0	-3.6
Equals: Disposable personal income	34.5	53.0	18.3	23.2	-17.8	-2.5	5.7	12.6	11.5	19.7	45.3	33.6	39.0	18.1
Less: Personal outlays	10.8	90.5	-38.3	55.1	74.9	1.8	-36.6	28.5	49.5	81.0	-.3	30.0	57.4	14.6
Personal consumption expenditures	10.6	86.7	-39.0	55.2	74.3	3.2	-34.5	30.4	52.9	84.8	-1.8	28.3	55.6	15.0
Durable goods	-13.4	36.7	-43.6	18.7	36.9	11.3	-51.3	-6.7	15.2	44.8	-44.7	-12.9	29.2	20.2
Nondurable goods	3.8	29.1	-19.9	18.9	2.8	-7.1	-1.4	24.7	14.4	6.8	17.1	29.2	20.9	-25.7
Services	20.2	20.9	24.5	17.6	34.7	-1.1	18.2	12.4	23.2	33.3	25.8	11.9	5.6	20.5
Personal interest payments ¹	-.3	3.4	.2	-.5	-1.1	-1.9	-2.6	-3.4	-3.8	-4.3	1.1	1.3	1.4	-1.4
Personal current transfer payments .....	.5	.4	.5	.4	1.8	.4	.4	1.6	.5	.4	.4	.4	.5	.8
To government .....	.5	.4	.5	.4	.5	.4	.5	.4	.4	.5	.4	.4	.4	.5
To the rest of the world (net)	0	0	0	0	1.3	0	0	1.1	0	0	0	0	0	.4
Equals: Personal saving	23.7	-37.5	56.5	-31.8	-92.8	-4.2	42.3	-15.9	-38.0	-61.3	45.5	3.8	-18.6	3.7
Addendum:														
Real disposable personal income, billions of chained (2000) dollars ²	10.8	21.1	16.4	12.6	-32.8	-18.1	-6.8	15.1	-1.4	-2.0	26.8	5.6	13.0	30.2

See footnotes at the end of the table.

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

[Billions of dollars]

	Seasonally adjusted at annual rates													
	2003								2004					
	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^P
Personal income	53.6	41.4	24.3	33.5	34.8	32.9	61.3	37.4	42.9	48.7	44.0	60.2	54.0	23.0
Compensation of employees, received	38.4	23.7	21.7	30.0	22.1	28.5	43.1	.2	56.1	37.0	28.0	32.6	38.7	4.0
Wage and salary disbursements	32.4	19.6	12.2	21.8	14.1	21.8	35.3	-5.1	39.2	27.2	19.0	27.2	31.7	-1.3
Private industries	29.2	13.0	15.3	19.9	14.8	20.8	33.3	-9.4	33.1	24.6	16.3	22.1	35.0	-2.7
Goods-producing industries	5.8	2.7	-3.5	5.6	6.6	6.0	11.8	-1.2	8.0	4.7	5.1	3.9	7.6	.5
Manufacturing	4.5	1.2	-3.5	3.4	4.3	3.9	10.0	-1.1	4.2	3.5	1.6	2.4	5.1	0
Services-producing industries	23.4	10.4	18.8	14.3	8.2	14.9	21.5	-8.3	25.1	19.9	11.2	18.3	27.3	-3.2
Trade, transportation, and utilities	3.4	1.1	1.9	5.0	2.0	7.4	3.6	-4.7	8.5	5.4	3.1	3.5	4.5	-1.8
Other services-producing industries	20.0	9.3	16.9	9.3	6.1	7.5	18.0	-3.7	16.6	14.6	8.2	14.7	22.8	-1.4
Government	3.3	6.5	-3.1	1.9	-7	.9	2.1	4.3	6.1	2.6	2.7	5.1	-3.3	1.4
Supplements to wages and salaries	6.0	4.1	9.5	8.2	8.1	6.6	7.8	5.3	17.0	9.7	9.0	5.4	7.0	5.3
Employer contributions for employee pension and insurance funds	4.0	2.9	8.7	6.8	7.1	5.5	5.3	5.9	7.1	7.8	7.9	4.0	4.6	5.7
Employer contributions for government social insurance	1.9	1.3	.8	1.4	1.0	1.1	2.5	-6	9.8	2.0	1.2	1.2	2.5	-3
Proprietors' income with inventory valuation and capital consumption adjustments	14.8	12.4	9.3	1.6	8.2	2.4	3.1	6.6	-7.2	7.1	13.5	11.2	8.3	7.8
Farm	2.4	1.3	-1.1	.1	.1	-1	-1	-2	-6.0	-7	-3	.7	.5	.2
Nonfarm	12.5	11.0	10.4	1.5	8.1	2.5	3.2	6.9	-1.4	7.9	13.8	10.4	7.9	7.6
Rental income of persons with capital consumption adjustment	-2.0	-3	2.0	3.0	4.6	6.1	7.6	9.2	-1.6	-1.5	-8	.8	1.4	.8
Personal income receipts on assets	0	-9	-5.6	-4.3	-3.8	7.0	8.3	8.7	1.1	1.5	1.8	6.3	6.7	6.9
Personal interest income .....	.4	-5	-5.2	-4.3	-4.1	6.4	7.1	6.9	-1.4	-1.4	-1.4	3.2	3.2	3.2
Personal dividend income	-4	-5	-3	0	.3	.6	1.2	1.8	2.6	2.9	3.2	3.1	3.5	3.7
Personal current transfer receipts	6.5	9.1	-1.1	6.2	5.7	-8.2	4.2	12.1	11.5	8.8	4.2	12.3	3.9	3.4
Government social benefits to persons	6.5	9.2	-1.1	6.2	5.8	-8.1	4.1	12.2	10.9	8.8	4.1	12.4	3.9	3.5
Old-age, survivors, disability, and health insurance benefits	6.0	.1	.1	4.6	1.0	1.8	2.3	8.3	3.0	10.4	2.7	5.4	2.1	0
Government unemployment insurance benefits	-1.3	6.2	-4.8	.1	1.6	-3.8	.6	-1.3	-4.8	-5.4	-3.2	-3.0	-1.2	-6
Other	1.8	2.9	3.6	1.4	3.3	-6.2	1.4	5.1	12.6	3.9	4.6	10.0	3.0	4.0
Other current transfer receipts, from business (net)	0	-2	.1	0	0	-1	0	0	.5	0	.1	-1	0	0
Less: Contributions for government social insurance	4.1	2.5	2.0	3.1	2.2	2.7	5.0	-6	16.9	4.3	2.6	3.0	5.1	-1
Less: Personal current taxes	6.7	5.7	-100.6	-47.5	111.8	5.5	5.6	-7	-4.9	4.9	3.6	10.6	7.2	1.5
Equals: Disposable personal income	46.9	35.7	124.9	81.0	-77.0	27.4	55.7	38.1	47.8	43.8	40.5	49.5	46.9	21.4
Less: Personal outlays	11.7	45.9	42.2	80.1	-15.5	23.1	67.6	51.2	43.3	49.5	27.7	13.9	88.0	-49.9
Personal consumption expenditures	13.5	48.0	43.0	78.6	-17.2	17.2	66.1	49.2	45.8	52.0	30.2	10.0	84.5	-53.3
Durable goods	-1.4	.8	13.2	28.3	-18.9	-20.4	20.8	24.5	-29.7	14.3	6.3	-19.2	35.3	-58.8
Nondurable goods	-18.3	31.2	15.4	40.9	-5.3	8.1	19.1	.1	43.3	12.2	25.6	-3.7	32.8	-6.1
Services	33.3	16.0	14.4	9.3	7.0	29.5	26.2	24.6	32.1	25.6	-1.7	32.9	16.3	11.7
Personal interest payments ¹	-2.2	-2.6	-1	1.0	1.3	.3	1.0	1.5	-3.1	-3.1	-3.0	2.9	3.0	2.9
Personal current transfer payments .....	.5	.5	-7	.5	.4	5.6	.5	.5	.6	.6	.5	1.0	.5	.5
To government .....	.5	.4	.5	.5	.4	.5	.5	.5	.6	.5	.5	.5	.6	.5
To the rest of the world (net)	0	0	-1.1	0	0	5.1	0	0	.1	0	0	.4	0	0
Equals: Personal saving	35.1	-10.2	82.7	.9	-61.5	4.3	-11.9	-13.1	4.5	-5.7	12.8	35.7	-41.2	71.3
Addendum:														
Real disposable personal income, billions of chained (2000) dollars ²	47.6	22.5	111.6	57.7	-87.3	23.6	53.3	19.2	14.3	20.6	13.2	33.6	10.8	.7

^P Preliminary.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]

	2000	2001	2002	2003	Seasonally adjusted at annual rates			
					2001			
					I	II	III	IV
Personal income	627.3	294.4	154.8	282.9	122.9	31.2	13.2	21.7
Compensation of employees, received	430.7	159.4	127.4	219.5	74.3	-1.6	-5.3	-1.0
Wage and salary disbursements	362.9	113.6	33.5	127.3	62.3	-9.7	-16.2	-11.7
Private industries	317.6	72.4	-13.2	91.9	49.1	-20.8	-29.2	-23.6
Goods-producing industries	77.8	-22.2	-34.1	-2.5	.....	-22.6	-24.0	-18.5
Manufacturing	52.2	-40.5	-33.6	-6.4	.....	-27.7	-26.4	-17.1
Services-producing industries	239.8	94.6	20.9	94.5	.....	1.8	-5.1	-5.2
Trade, transportation, and utilities	50.7	18.1	-1.0	15.0	.....	-7.4	-7.7	-5.8
Other services-producing industries	189.1	76.5	21.9	79.5	.....	9.3	2.5	.5
Government	45.4	41.2	46.7	35.3	13.1	11.1	13.1	11.9
Supplements to wages and salaries	67.7	45.9	93.9	92.3	12.0	8.1	10.9	10.7
Employer contributions for employee pension and insurance funds	47.5	32.8	86.9	79.3	3.7	7.1	10.8	10.7
Employer contributions for government social insurance	20.2	13.1	7.0	13.0	8.2	1.1	0	0
Proprietors' income with inventory valuation and capital consumption adjustments	50.1	43.5	-2.3	64.5	27.3	1.2	2.8	.8
Farm	-5.9	-3.0	-10.0	12.1	1.2	-2.7	-1.5	2.3
Nonfarm	56.0	46.5	7.7	52.4	26.1	4.0	4.2	-1.6
Rental income of persons with capital consumption adjustment	3.0	17.1	3.5	-17.1	4.8	6.4	14.7	-2
Personal income receipts on assets	122.8	-7.0	-45.4	-11.9	-9.1	-8.7	-15.4	-13.0
Personal interest income	82.4	0	-64.3	-16.8	-6	.4	-11.4	-15.2
Personal dividend income	40.5	-7.1	18.9	4.9	-8.5	-9.0	-4.1	2.3
Personal current transfer receipts	61.9	109.9	88.8	52.7	43.6	36.1	16.9	35.2
Government social benefits to persons	53.6	102.3	105.0	57.5	43.5	31.5	5.9	48.2
Old-age, survivors, disability, and health insurance benefits	31.9	47.7	39.8	25.5	24.3	8.2	11.5	5.4
Government unemployment insurance benefits	0	11.4	21.5	-4	3.9	3.1	4.6	7.7
Other	21.7	43.2	43.8	32.3	15.4	20.2	-10.4	35.3
Other current transfer receipts, from business (net)	8.3	7.6	-16.3	-4.8	.1	4.7	11.1	-13.1
Less: Contributions for government social insurance	41.3	28.4	17.2	24.9	18.0	2.3	.4	0
Less: Personal current taxes	128.2	1.6	-186.1	-49.3	40.0	15.7	-202.0	119.7
Equals: Disposable personal income	499.0	292.8	340.9	332.2	82.8	15.5	215.2	-98.0
Less: Personal outlays	489.2	328.9	314.0	380.8	85.4	65.3	42.4	123.2
Personal consumption expenditures	456.9	315.6	321.1	384.8	84.2	61.7	41.0	129.9
Durable goods	45.7	20.4	32.5	34.5	11.2	-7.4	.4	67.7
Nondurable goods	142.4	69.9	63.0	120.0	9.5	16.6	7.6	3.3
Services	268.8	225.5	225.5	230.3	63.4	52.5	32.9	58.9
Personal interest payments ¹	23.7	7.5	-15.0	-11.9	-.9	2.5	-.4	-7.3
Personal current transfer payments	8.5	5.7	8.1	7.8	2.2	1.2	1.8	.5
To government	5.3	4.2	5.3	5.4	.7	1.0	1.1	1.3
To the rest of the world (net)	3.2	1.5	2.7	2.5	1.4	.3	.7	-.7
Equals: Personal saving	9.9	-36.2	26.9	-48.6	-2.6	-49.9	172.9	-221.1
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	332.7	139.3	226.2	174.3	23.4	-30.9	200.1	-106.2

See footnotes at the end of the table.

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

[Billions of dollars]

	Seasonally adjusted at annual rates									
	2002				2003				2004	
	I	II	III	IV	I	II	III	IV	I	II
Personal income	48.8	93.5	-1.4	23.5	83.0	103.5	103.6	120.7	135.4	149.4
Compensation of employees, received	71.9	58.1	17.7	27.4	64.3	69.3	77.7	82.0	104.6	90.7
Wage and salary disbursements	32.7	24.1	.9	6.1	36.0	50.0	55.3	60.3	72.1	69.6
Private industries	16.2	15.0	-6.2	-3	21.5	40.0	51.9	56.4	59.7	63.6
Goods-producing industries .....	.8	2.6	-5.9	-9.7	-1.1	.2	6.1	19.8	15.9	14.1
Manufacturing	-1.5	7.8	-5.4	-8.9	-2.1	-2.3	2.5	14.2	9.7	8.0
Services-producing industries	15.3	12.5	-.3	9.4	22.5	39.9	45.7	36.7	43.8	49.5
Trade, transportation, and utilities	4.5	6.0	1.2	-2.4	4.7	4.3	7.8	11.3	11.1	9.8
Other services-producing industries	10.9	6.5	-1.5	11.7	17.9	35.5	38.0	25.5	32.6	39.7
Government	16.6	9.0	7.1	6.4	14.6	10.0	3.3	3.9	12.3	6.1
Supplements to wages and salaries	39.2	34.0	16.8	21.2	28.3	19.4	22.4	21.7	32.6	21.0
Employer contributions for employee pension and insurance funds	33.6	32.3	17.1	21.1	20.7	16.3	18.9	18.0	20.6	16.9
Employer contributions for government social insurance	5.6	1.7	-.3	.1	7.6	3.0	3.6	3.7	11.9	4.3
Proprietors' income with inventory valuation and capital consumption adjustments	-12.0	6.8	1.4	6.3	17.3	31.7	26.3	12.7	7.4	30.7
Farm	-9.2	-4	-1.7	.1	5.0	10.3	.7	-.1	-6.8	.7
Nonfarm	-2.7	7.2	3.1	6.2	12.3	21.4	25.6	12.8	14.2	30.0
Rental income of persons with capital consumption adjustment	3.5	5.0	-19.3	-11.6	1.7	-11.4	4.7	18.3	5.7	1.0
Personal income receipts on assets	-22.5	2.4	-6.5	-7.0	-.8	-1.2	-10.3	11.4	11.3	14.8
Personal interest income	-32.8	-8.1	-12.6	-8.4	.3	0	-9.6	9.2	4.2	5.0
Personal dividend income	10.2	10.5	6.1	1.4	-1.1	-1.2	-.7	2.2	7.1	9.7
Personal current transfer receipts	21.6	24.6	5.1	9.0	13.3	21.7	13.1	4.5	28.3	21.8
Government social benefits to persons	29.0	29.8	7.1	12.5	12.9	21.9	13.3	4.6	27.6	21.8
Old-age, survivors, disability, and health insurance benefits	19.1	6.4	5.3	5.2	6.4	8.3	5.5	8.3	17.2	12.0
Government unemployment insurance benefits	1.7	18.0	-3.5	-3.4	-3.0	4.4	-.5	-2.7	-10.2	-7.9
Other	8.1	5.5	5.2	10.6	9.6	9.3	8.2	-1.0	20.6	17.7
Other current transfer receipts, from business (net)	-7.3	-5.4	-1.9	-3.4	.3	-.2	-.1	-.1	.5	0
Less: Contributions for government social insurance	13.8	3.4	-.2	.7	12.8	6.5	7.8	8.3	21.9	9.6
Less: Personal current taxes	-164.2	-13.7	-5.4	-6.4	-14.6	5.0	-89.0	67.7	1.0	19.9
Equals: Disposable personal income	213.0	107.2	4.0	29.8	97.7	98.5	192.6	52.9	134.5	129.5
Less: Personal outlays	44.1	106.5	87.9	64.7	109.4	85.9	124.9	101.6	142.2	90.9
Personal consumption expenditures	48.5	102.4	88.7	72.0	109.8	86.5	126.2	92.4	145.3	86.0
Durable goods	-29.3	4.0	25.3	-12.0	-8.7	34.7	25.9	-1.6	5.2	-6.3
Nondurable goods	19.3	30.9	3.6	33.3	52.9	-3.9	55.6	30.9	66.5	37.2
Services	58.5	67.5	59.9	50.8	65.5	55.7	44.7	63.0	73.7	55.1
Personal interest payments ¹	-7.9	2.8	-3.5	-9.8	-1.7	-2.3	-1.5	2.6	-4.8	2.9
Personal current transfer payments	3.5	1.4	2.6	2.4	1.3	1.8	.3	6.5	1.7	2.0
To government	1.5	1.4	1.3	1.3	1.3	1.4	1.4	1.4	1.6	1.6
To the rest of the world (net)	1.9	0	1.3	1.1	0	.4	-1.1	5.1	.1	.4
Equals: Personal saving	168.8	.7	-83.9	-34.9	-11.7	12.6	67.7	-48.7	-7.7	38.6
Addendum:										
Real disposable personal income, billions of chained (2000) dollars ²	191.6	50.8	-33.3	2.9	33.2	79.9	151.8	26.7	62.9	56.8

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													
	2001												2002	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Personal income	1.1	0.3	0.3	0	0.1	0.2	0	-0.1	0.1	0.1	0.1	0.2	0.1	0.3
Compensation of employees, received .....	.9	.4	.1	-.3	0	.1	0	-.1	-.4	.1	.1	.2	.5	.5
Wage and salary disbursements .....	.9	.4	.1	-.4	-.1	.1	-.1	-.2	-.5	0	.1	.2	.2	.2
Supplements to wages and salaries .....	.6	.4	.3	.2	.2	.3	.5	.3	.2	.5	.3	.4	1.6	1.8
Proprietors' income with inventory valuation and capital consumption adjustments	4.1	-1	.8	-.8	.5	.3	-.2	.8	-1.1	.8	-.4	.1	-1.6	.2
Rental income of persons with capital consumption adjustment	1.7	1.0	1.2	.9	1.5	3.2	4.6	1.9	.9	-1.7	.2	.5	.8	.8
Personal income receipts on assets	-.3	-.2	-.2	-.1	-.3	-.3	-.4	-.4	-.3	-.2	-.4	-.5	-.9	-.4
Personal interest income	0	.1	.1	.1	-.1	-.2	-.5	-.4	-.5	-.3	-.7	-.9	-1.6	-1.0
Personal dividend income	-1.0	-.9	-.9	-.8	-.8	-.6	-.4	-.1	.1	.2	.4	.7	1.1	1.2
Personal current transfer receipts	2.2	.6	.8	1.8	.5	.7	0	-.4	3.4	.1	.7	.8	.9	.1
Less: Contributions for government social insurance	1.9	.5	.3	-.2	.1	.2	.1	-.1	-.3	.1	.1	.2	1.5	.1
Less: Personal current taxes	1.9	.8	.6	.8	-.1	-.6	-9.5	-11.9	6.3	11.7	-.7	-.3	-12.4	-.7
Equals: Disposable personal income .....	.9	.2	.2	-.2	.1	.3	1.7	1.8	-.7	-1.6	.2	.3	2.1	.4
Addenda:														
Personal consumption expenditures .....	.4	.4	-.1	.3	.7	.2	.3	.5	-1.2	3.0	-.6	-.2	.5	.7
Durable goods	0	2.8	-1.3	-2.3	1.1	2.1	-1.4	1.7	-4.2	15.4	-4.4	-4.5	2.1	-.3
Nondurable goods .....	.4	-.2	-1.0	1.1	1.0	-.6	.6	.1	-.4	.7	-.7	.5	.2	.9
Services .....	.5	.3	.5	.4	.5	.3	.5	.4	-1.0	1.6	.3	.5	.3	.8
Real disposable personal income .....	.4	0	.2	-.4	-.2	.1	1.7	1.8	-.5	-2.0	.3	.4	2.0	.3

	Seasonally adjusted at monthly rates													
	2002										2003			
	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Personal income	0.3	0.5	0.2	0.3	-0.2	0	0.1	0.1	0.1	0.2	0.3	0.4	0.5	0.2
Compensation of employees, received .....	.6	.1	.2	.4	-.3	.3	.2	.1	.1	.2	.4	.5	.4	.1
Wage and salary disbursements .....	.4	0	.1	.4	-.4	.2	.1	-.1	0	.1	.3	.4	.3	.1
Supplements to wages and salaries	1.9	.9	.4	.5	.6	.5	.5	1.0	.4	.5	1.0	1.1	.8	.3
Proprietors' income with inventory valuation and capital consumption adjustments	-.1	.6	.3	.4	.7	-1.1	-.4	1.0	.8	0	1.4	.2	1.3	1.3
Rental income of persons with capital consumption adjustment .....	.9	3.0	-.6	-2.0	-6.1	-3.3	-2.9	-2.9	-1.5	-.6	3.0	-.6	-1.5	-5.3
Personal income receipts on assets	-.3	.5	.1	0	-.2	-.3	-.3	-.1	-.1	-.1	0	0	0	-.1
Personal interest income	-.8	.3	-.2	-.3	-.5	-.6	-.6	-.2	-.2	-.1	.1	.1	.1	-.1
Personal dividend income .....	.9	1.0	.8	.7	.5	.4	.2	.1	0	-.1	-.1	-.1	-.1	-.1
Personal current transfer receipts	-.1	1.8	.2	.2	0	.1	.5	0	.2	.8	-.1	.3	.8	.4
Less: Contributions for government social insurance .....	.3	0	.1	.3	-.4	.2	.1	-.1	0	.1	1.3	.4	.3	.1
Less: Personal current taxes	-.4	-.5	-.3	0	-.3	0	-.1	-.4	-.2	-.1	-1.5	.3	.2	-.4
Equals: Disposable personal income .....	.4	.7	.2	.3	-.2	0	.1	.2	.1	.2	.6	.4	.5	.2
Addenda:														
Personal consumption expenditures .....	.1	1.2	-.5	.8	1.0	0	-.5	.4	.7	1.1	0	.4	.7	.2
Durable goods	-1.5	4.1	-4.7	2.1	4.1	1.2	-5.4	-.7	1.7	4.9	-4.7	-1.4	3.2	2.2
Nondurable goods .....	.2	1.4	-1.0	.9	.1	-.3	-.1	1.2	.7	.3	.8	1.4	1.0	-1.2
Services .....	.5	.5	.6	.4	.8	0	.4	.3	.5	.7	.6	.3	.1	.5
Real disposable personal income .....	.1	.3	.2	.2	-.4	-.2	-.1	.2	0	0	.4	.1	.2	.4

	Seasonally adjusted at monthly rates													
	2003								2004					
	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^P
Personal income	0.6	0.5	0.3	0.4	0.4	0.4	0.7	0.4	0.5	0.5	0.5	0.6	0.6	0.2
Compensation of employees, received .....	.6	.4	.3	.5	.4	.4	.7	0	.9	.6	.4	.5	.6	.1
Wage and salary disbursements .....	.6	.4	.2	.4	.3	.4	.7	-.1	.8	.5	.4	.5	.6	0
Supplements to wages and salaries .....	.5	.3	.8	.7	.7	.6	.6	.4	1.4	.8	.7	.4	.6	.4
Proprietors' income with inventory valuation and capital consumption adjustments	1.8	1.5	1.1	.2	1.0	.3	.4	.8	-.8	.8	1.6	1.3	.9	.9
Rental income of persons with capital consumption adjustment	-1.4	-.2	1.4	2.1	3.1	4.0	4.8	5.5	-.9	-.9	-.4	.4	.8	.5
Personal income receipts on assets	0	-.1	-.4	-.3	-.3	.5	.6	.7	.1	.1	.1	.5	.5	.5
Personal interest income	0	0	-.6	-.5	-.4	.7	.8	.7	-.1	-.2	-.2	.3	.3	.3
Personal dividend income	-.1	-.1	0	.1	.1	.3	.5	.6	.7	.8	.8	.8	.8	.9
Personal current transfer receipts .....	.5	.7	-.1	.5	.4	-.6	.3	.9	.8	.6	.3	.9	.3	.2
Less: Contributions for government social insurance .....	.5	.3	.3	.4	.3	.3	.6	-.1	2.2	.5	.3	.4	.6	0
Less: Personal current taxes .....	.7	.6	-9.7	-5.1	12.6	.6	.6	-.1	-.5	.5	.4	1.0	.7	.2
Equals: Disposable personal income .....	.6	.4	1.5	1.0	-.9	.3	.7	.5	.6	.5	.5	.6	.5	.2
Addenda:														
Personal consumption expenditures .....	.2	.6	.6	1.0	-.2	.2	.8	.6	.6	.6	.4	.1	1.0	-.7
Durable goods	-.1	.1	1.4	2.9	-1.9	-2.1	2.2	2.5	-3.0	1.5	.6	-1.9	3.7	-5.9
Nondurable goods	-.8	1.5	.7	1.9	-.2	.4	.9	0	1.9	.5	1.1	-.2	1.4	-.3
Services .....	.7	.3	.3	.2	.1	.6	.6	.5	.7	.5	0	.7	.3	.2
Real disposable personal income .....	.6	.3	1.4	.7	-1.1	.3	.7	.2	.2	.3	.2	.4	.1	0

^P Preliminary.

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

	2000	2001	2002	2003	Seasonally adjusted at annual rates			
					2001			
					I	II	III	IV
Personal income	8.0	3.5	1.8	3.2	5.9	1.4	0.6	1.0
Compensation of employees, received	8.0	2.8	2.1	3.6	5.2	-.1	-.4	-.1
Wage and salary disbursements	8.1	2.4	.7	2.6	5.2	-.8	-1.3	-1.0
Supplements to wages and salaries	7.6	4.8	9.4	8.4	5.0	3.3	4.4	4.3
Proprietors' income with inventory valuation and capital consumption adjustments	7.4	6.0	-.3	8.4	15.5	.7	1.4	.4
Rental income of persons with capital consumption adjustment	2.0	11.4	2.1	-10.0	13.3	17.5	41.5	-.5
Personal income receipts on assets	9.7	-.5	-3.3	-.9	-2.6	-2.5	-4.4	-3.7
Personal interest income	8.9	0	-6.4	-1.8	-.2	.2	-4.4	-5.9
Personal dividend income	12.1	-1.9	5.1	1.3	-8.5	-9.3	-4.4	2.6
Personal current transfer receipts	6.1	10.1	7.4	4.1	16.7	13.2	5.8	12.2
Less: Contributions for government social insurance	6.2	4.0	2.3	3.3	10.5	1.3	.2	0
Less: Personal current taxes	11.6	.1	-15.0	-4.7	13.3	4.9	-48.8	50.6
Equals: Disposable personal income	7.5	4.1	4.6	4.2	4.6	.8	12.1	-5.0
Addenda:								
Personal consumption expenditures	7.3	4.7	4.6	5.2	5.0	3.6	2.4	7.6
Durable goods	5.6	2.4	3.7	3.8	5.3	-3.3	.2	35.2
Nondurable goods	7.9	3.6	3.1	5.8	1.9	3.3	1.5	.7
Services	7.3	5.7	5.4	5.3	6.5	5.2	3.2	5.8
Real disposable personal income	4.8	1.9	3.1	2.3	1.3	-1.7	11.5	-5.6

	Seasonally adjusted at annual rates									
	2002				2003				2004	
	I	II	III	IV	I	II	III	IV	I	II
Personal income	2.2	4.3	-0.1	1.1	3.8	4.7	4.6	5.3	5.9	6.5
Compensation of employees, received	4.9	3.9	1.2	1.8	4.3	4.6	5.1	5.3	6.7	5.7
Wage and salary disbursements	2.7	2.0	.1	.5	2.9	4.0	4.4	4.8	5.7	5.4
Supplements to wages and salaries	16.4	13.5	6.3	7.9	10.4	6.9	7.9	7.5	11.1	6.9
Proprietors' income with inventory valuation and capital consumption adjustments	-6.1	3.7	.7	3.3	9.2	16.9	13.4	6.1	3.5	14.8
Rental income of persons with capital consumption adjustment	8.2	11.6	-35.7	-25.1	4.5	-26.3	13.6	59.0	14.6	2.3
Personal income receipts on assets	-6.5	.7	-1.9	-2.1	-.2	-.4	-3.1	3.5	3.5	4.5
Personal interest income	-12.6	-3.3	-5.2	-3.5	.2	0	-4.1	4.1	1.8	2.2
Personal dividend income	11.6	11.6	6.5	1.5	-1.1	-1.3	-.7	2.2	7.4	10.1
Personal current transfer receipts	7.2	8.0	1.6	2.8	4.2	6.8	4.0	1.3	8.6	6.5
Less: Contributions for government social insurance	7.7	1.8	-.1	.4	7.0	3.4	4.1	4.3	11.7	4.8
Less: Personal current taxes	-43.6	-5.0	-2.0	-2.4	-5.5	2.0	-30.3	32.0	.4	8.1
Equals: Disposable personal income	11.8	5.7	.2	1.5	5.1	5.0	9.9	2.6	6.6	6.3
Addenda:										
Personal consumption expenditures	2.7	5.8	4.9	3.9	6.0	4.6	6.7	4.8	7.5	4.3
Durable goods	-12.0	1.8	11.6	-5.1	-3.7	16.1	11.4	-.6	2.2	-2.6
Nondurable goods	3.9	6.2	.7	6.5	10.4	-.7	10.7	5.7	12.3	6.6
Services	5.7	6.4	5.6	4.7	6.0	5.0	4.0	5.6	6.4	4.7
Real disposable personal income	10.8	2.7	-1.7	.2	1.8	4.3	8.2	1.4	3.2	2.9

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

	Seasonally adjusted at annual rates														
	2000														2002
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
	Billions of chained (2000) dollars														
Personal consumption expenditures	6,850.7	6,844.3	6,863.0	6,851.9	6,851.0	6,879.4	6,880.3	6,901.3	6,933.5	6,866.8	7,045.1	7,003.6	7,004.0	7,028.3	7,065.8
Durable goods	863.7	864.6	891.4	882.6	863.4	877.0	896.3	882.3	901.6	872.8	1,002.6	957.9	915.7	939.2	943.2
Nondurable goods	1,982.0	1,984.1	1,978.1	1,963.5	1,975.5	1,981.3	1,967.2	1,990.5	1,998.8	1,970.2	2,002.2	2,002.7	2,026.2	2,022.8	2,037.2
Services	4,004.8	3,995.2	3,993.4	4,005.2	4,010.9	4,020.3	4,016.7	4,027.8	4,033.1	4,022.5	4,045.2	4,045.7	4,062.7	4,068.2	4,087.4
Change from preceding period in billions of chained (2000) dollars															
Personal consumption expenditures	37.4	-6.4	18.7	-11.1	-9	28.4	9	21.0	32.2	-66.7	178.3	-41.5	.4	24.3	37.5
Durable goods	1.1	.9	26.8	-8.8	-19.2	13.6	19.3	-14.0	19.3	-28.8	129.8	-44.7	-42.2	23.5	4.0
Nondurable goods	14.9	2.1	-6.0	-14.6	12.0	5.8	-14.1	23.3	8.3	-28.6	32.0	.5	23.5	-3.4	14.4
Services	21.4	-9.6	-1.8	11.8	5.7	9.4	-3.6	11.1	5.3	-10.6	22.7	.5	17.0	5.5	19.2
Percent change from preceding period in chained (2000) dollars at monthly rates															
Personal consumption expenditures .....	.5	-1	.3	-2	0	.4	0	.3	.5	-1.0	2.6	-.6	0	.3	.5
Durable goods .....	.1	.1	3.1	-1.0	-2.2	1.6	2.2	-1.6	2.2	-3.2	14.9	-4.5	-4.4	2.6	.4
Nondurable goods .....	.8	.1	-3	-7	.6	.3	-7	1.2	.4	-1.4	1.6	0	1.2	-.2	.7
Services .....	.5	-2	0	.3	.1	.2	-.1	.3	.1	-.3	.6	0	.4	.1	.5

	Seasonally adjusted at annual rates													
	2002										2003			
	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	Billions of chained (2000) dollars													
Personal consumption expenditures	7,054.8	7,110.5	7,071.6	7,115.6	7,172.8	7,161.0	7,116.1	7,148.3	7,187.1	7,248.5	7,231.1	7,232.8	7,262.7	7,289.3
Durable goods	930.9	970.4	925.4	947.7	988.4	1,001.6	948.0	943.0	962.9	1,014.5	969.8	958.6	991.3	1,015.2
Nondurable goods	2,028.1	2,035.2	2,024.2	2,040.1	2,039.8	2,027.4	2,023.4	2,044.7	2,058.6	2,067.0	2,074.4	2,082.0	2,089.6	2,083.7
Services	4,096.6	4,108.3	4,121.6	4,129.3	4,148.9	4,137.4	4,145.3	4,160.3	4,167.2	4,173.3	4,188.3	4,192.3	4,185.7	4,196.5
Change from preceding period in billions of chained (2000) dollars														
Personal consumption expenditures	-11.0	55.7	-38.9	44.0	57.2	-11.8	-44.9	32.2	38.8	61.4	-17.4	1.7	29.9	26.6
Durable goods	-12.3	39.5	-45.0	22.3	40.7	13.2	-53.6	-5.0	19.9	51.6	-44.7	-11.2	32.7	23.9
Nondurable goods	-9.1	7.1	-11.0	15.9	-3	-12.4	-4.0	21.3	13.9	8.4	7.4	7.6	7.6	-5.9
Services	9.2	11.7	13.3	7.7	19.6	-11.5	7.9	15.0	6.9	6.1	15.0	4.0	-6.6	10.8
Percent change from preceding period in chained (2000) dollars at monthly rates														
Personal consumption expenditures	-.2	.8	-.5	.6	.8	-.2	-.6	.5	.5	.9	-.2	0	.4	.4
Durable goods	-1.3	4.2	-4.6	2.4	4.3	1.3	-5.3	-.5	2.1	5.4	-4.4	-1.2	3.4	2.4
Nondurable goods	-4	.4	-5	.8	0	-6	-2	1.1	.7	.4	.4	.4	.4	-.3
Services .....	.2	.3	.3	.2	.5	-.3	.2	.4	.2	.1	.4	.1	-.2	.3

	Seasonally adjusted at annual rates													
	2003								2004					
	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^P
	Billions of chained (2000) dollars													
Personal consumption expenditures	7,305.1	7,339.8	7,374.0	7,430.6	7,400.6	7,414.6	7,477.7	7,508.1	7,522.0	7,551.2	7,556.0	7,553.4	7,600.7	7,533.1
Durable goods	1,019.9	1,024.8	1,042.1	1,075.9	1,060.8	1,042.4	1,068.3	1,098.3	1,063.0	1,078.7	1,084.8	1,063.7	1,103.0	1,039.5
Nondurable goods	2,081.0	2,105.6	2,115.6	2,139.3	2,120.9	2,136.4	2,162.1	2,157.5	2,183.7	2,185.5	2,192.7	2,187.5	2,193.8	2,179.5
Services	4,210.3	4,216.3	4,225.1	4,228.8	4,229.9	4,243.8	4,258.7	4,267.8	4,285.1	4,298.7	4,291.4	4,311.1	4,318.8	4,318.9
Change from preceding period in billions of chained (2000) dollars														
Personal consumption expenditures	15.8	34.7	34.2	56.6	-30.0	14.0	63.1	30.4	13.9	29.2	4.8	-2.6	47.3	-67.6
Durable goods	4.7	4.9	17.3	33.8	-15.1	-18.4	25.9	30.0	-35.3	15.7	6.1	-21.1	39.3	-63.5
Nondurable goods	-2.7	24.6	10.0	23.7	-18.4	15.5	25.7	-4.6	26.2	1.8	7.2	-5.2	6.3	-14.3
Services	13.8	6.0	8.8	3.7	1.1	13.9	14.9	9.1	17.3	13.6	-7.3	19.7	7.7	.1
Percent change from preceding period in chained (2000) dollars at monthly rates														
Personal consumption expenditures .....	.2	.5	.5	.8	-.4	.2	.9	.4	.2	.4	.1	0	.6	-.9
Durable goods .....	.5	.5	1.7	3.2	-1.4	-1.7	2.5	2.8	-3.2	1.5	.6	-1.9	3.7	-5.8
Nondurable goods	-1	1.2	.5	1.1	-.9	.7	1.2	-2	1.2	.1	.3	-.2	.3	-.7
Services .....	.3	.1	.2	.1	0	.3	.3	.2	.4	.3	-.2	.5	.2	0

^P Preliminary.

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

	2000	2001	2002	2003	Seasonally adjusted at annual rates					
					2000	2001				
					IV	I	II	III	IV	
Personal consumption expenditures	Billions of chained (2000) dollars									
	6,739.4	6,910.4	7,123.4	7,355.6	6,825.0	6,853.1	6,870.3	6,900.5	7,017.6	
	863.3	900.7	959.6	1,030.6	865.4	879.5	878.9	885.6	958.7	
	1,947.2	1,986.7	2,037.4	2,112.4	1,972.7	1,975.2	1,974.7	1,986.5	2,010.3	
	3,928.8	4,023.2	4,128.6	4,220.3	3,986.8	3,997.9	4,016.0	4,027.8	4,051.2	
	Change from preceding period in billions of chained (2000) dollars									
	300.8	171.0	213.0	232.2	57.0	28.1	17.2	30.2	117.1	
	58.7	37.4	58.9	71.0	1.6	14.1	-6	6.7	73.1	
	70.6	39.5	50.7	75.0	17.7	2.5	-5	11.8	23.8	
	170.8	94.4	105.4	91.7	37.5	11.1	18.1	11.8	23.4	
Personal consumption expenditures	Percent change from preceding period in chained (2000) dollars at annual rates									
	4.7	2.5	3.1	3.3	3.4	1.7	1.0	1.8	7.0	
	7.3	4.3	6.5	7.4	.7	6.7	-3	3.1	37.4	
	3.8	2.0	2.6	3.7	3.7	.5	-1	2.4	4.9	
	4.5	2.4	2.6	2.2	3.9	1.1	1.8	1.2	2.3	
	Seasonally adjusted at annual rates									
	2002				2003				2004	
	I	II	III	IV	I	II	III	IV	I	II
	Personal consumption expenditures	Billions of chained (2000) dollars								
7,049.7		7,099.2	7,149.9	7,194.6	7,242.2	7,311.4	7,401.7	7,466.8	7,543.0	7,562.5
937.8		947.8	979.3	973.4	973.2	1,020.0	1,059.6	1,069.7	1,075.5	1,068.7
2,029.3		2,033.2	2,030.2	2,056.8	2,082.0	2,090.1	2,125.3	2,152.0	2,187.3	2,187.0
4,084.1		4,119.7	4,143.8	4,166.9	4,188.7	4,207.7	4,227.9	4,256.7	4,291.7	4,316.3
Change from preceding period in billions of chained (2000) dollars										
32.1		49.5	50.7	44.7	47.6	69.2	90.3	65.1	76.2	19.5
-20.9		10.0	31.5	-5.9	-2	46.8	39.6	10.1	5.8	-6.8
19.0		3.9	-3.0	26.6	25.2	8.1	35.2	26.7	35.3	-3
32.9		35.6	24.1	23.1	21.8	19.0	20.2	28.8	35.0	24.6
Personal consumption expenditures	Percent change from preceding period in chained (2000) dollars at annual rates									
	1.8	2.8	2.9	2.5	2.7	3.9	5.0	3.6	4.1	1.0
	-8.5	4.4	14.0	-2.4	-1	20.6	16.5	3.9	2.2	-2.5
	3.8	.8	-6	5.3	5.0	1.6	6.9	5.1	6.7	-1
	3.3	3.5	2.4	2.2	2.1	1.8	1.9	2.8	3.3	2.3

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

	Seasonally adjusted														
	2000	2001												2002	
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
	Chain-type price indexes (2000=100)														
Personal consumption expenditures	100.847	101.333	101.514	101.577	101.862	102.178	102.397	102.362	102.384	102.128	102.514	102.482	102.315	102.458	102.605
Durable goods	99.512	99.433	99.133	98.846	98.682	98.269	98.156	98.300	97.836	96.871	97.276	97.307	97.254	96.859	96.169
Nondurable goods	100.932	101.248	101.370	101.150	101.642	102.315	102.405	101.763	101.455	102.468	101.566	100.844	100.147	100.505	100.717
Services	101.100	101.866	102.176	102.405	102.681	102.978	103.332	103.557	103.851	103.128	104.148	104.443	104.514	104.672	104.980
Addendum: Personal consumption expenditures excluding food and energy	100.597	100.977	101.205	101.334	101.561	101.619	101.883	102.167	102.256	101.732	102.532	102.806	102.778	102.838	103.050
Percent change from preceding period in price indexes at monthly rates															
Personal consumption expenditures .....	.2	.5	.2	.1	.3	.3	.2	0	0	-.3	.4	0	-.2	.1	.1
Durable goods	0	-.1	-.3	-.3	-.2	-.4	-.1	.1	-.5	-1.0	.4	0	-.1	-.4	-.7
Nondurable goods	0	.3	.1	-.2	.5	.7	.1	-.6	-.3	1.0	-.9	-.7	-.7	.4	.2
Services .....	.3	.8	.3	.2	.3	.3	.3	.2	.3	-.7	1.0	.3	.1	.2	.3
Addendum: Personal consumption expenditures excluding food and energy .....	.1	.4	.2	.1	.2	.1	.3	.3	.1	-.5	.8	.3	0	.1	.2

	Seasonally adjusted													
	2002										2003			
	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	Chain-type price indexes (2000=100)													
Personal consumption expenditures	102.917	103.329	103.348	103.481	103.693	103.909	104.080	104.039	104.211	104.499	104.725	105.091	105.425	105.246
Durable goods	96.001	95.868	95.826	95.535	95.340	95.217	95.176	94.959	94.575	94.177	93.900	93.654	93.508	93.287
Nondurable goods	101.362	102.433	102.005	102.141	102.292	102.564	102.704	102.839	102.849	102.753	103.219	104.241	104.863	103.925
Services	105.237	105.448	105.701	105.930	106.266	106.535	106.772	106.685	107.067	107.706	107.936	108.118	108.420	108.629
Addendum: Personal consumption expenditures excluding food and energy	103.171	103.416	103.504	103.641	103.825	104.053	104.189	104.015	104.208	104.568	104.621	104.643	104.677	104.798
Percent change from preceding period in price indexes at monthly rates														
Personal consumption expenditures .....	.3	.4	0	.1	.2	.2	.2	0	.2	.3	.2	.3	.3	-.2
Durable goods	-.2	-.1	0	-.3	-.2	-.1	0	-.2	-.4	-.4	-.3	-.3	-.2	-.2
Nondurable goods .....	.6	1.1	-.4	.1	.1	.3	.1	.1	0	-.1	.5	1.0	.6	-.9
Services .....	.2	.2	.2	.2	.3	.3	.2	-.1	.4	.6	.2	.2	.3	.2
Addendum: Personal consumption expenditures excluding food and energy .....	.1	.2	.1	.1	.2	.2	.1	-.2	.2	.3	.1	0	0	.1

	Seasonally adjusted													
	2003								2004					
	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^P
	Chain-type price indexes (2000=100)													
Personal consumption expenditures	105.202	105.360	105.454	105.708	105.905	105.936	105.926	106.152	106.566	106.841	107.174	107.343	107.785	108.045
Durable goods	92.718	92.355	92.088	91.827	91.357	91.002	90.742	90.495	90.717	90.717	90.788	90.780	90.755	90.639
Nondurable goods	103.179	103.456	103.693	104.457	105.117	104.731	104.366	104.596	105.328	105.797	106.618	106.700	107.888	108.318
Services	109.062	109.287	109.401	109.527	109.660	109.998	110.229	110.572	110.872	111.117	111.266	111.521	111.701	111.968
Addendum: Personal consumption expenditures excluding food and energy	104.964	105.056	105.142	105.193	105.187	105.389	105.506	105.687	105.885	106.068	106.291	106.452	106.566	106.682
Percent change from preceding period in price indexes at monthly rates														
Personal consumption expenditures	0	.2	.1	.2	.2	0	0	.2	.4	.3	.3	.2	.4	.2
Durable goods	-.6	-.4	-.3	-.3	-.5	-.4	-.3	-.3	.2	0	.1	0	0	-.1
Nondurable goods	-.7	.3	.2	.7	.6	-.4	-.3	.2	.7	.4	.8	.1	1.1	.4
Services .....	.4	.2	.1	.1	.1	.3	.2	.3	.3	.2	.1	.2	.2	.2
Addendum: Personal consumption expenditures excluding food and energy .....	.2	.1	.1	0	0	.2	.1	.2	.2	.2	.2	.2	.1	.1

^P Preliminary.

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

	2000	2001												2002	
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Disposable personal income	3.5	2.7	2.3	2.2	1.7	1.2	1.1	2.0	3.4	3.0	0.7	1.2	1.7	3.3	3.6
Personal consumption expenditures	3.5	3.6	2.9	2.1	2.4	2.5	2.5	2.5	2.5	.9	3.4	2.8	2.2	2.7	3.0
Durable goods	2.5	.4	.8	1.0	1.4	2.6	5.7	3.9	4.9	-1.1	15.3	11.0	6.0	8.6	5.8
Nondurable goods	1.7	4.4	3.6	1.1	1.6	1.8	1.4	2.1	2.4	.4	1.7	1.8	2.2	2.0	3.0
Services	4.5	3.9	3.1	2.9	3.0	2.9	2.4	2.3	2.1	1.5	1.8	1.6	1.4	1.8	2.4
	2002											2003			
	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
Disposable personal income	3.6	4.3	4.8	4.8	2.6	0.6	1.0	3.2	3.0	2.5	0.8	0.6	0.7	0.8	
Personal consumption expenditures	3.0	3.8	2.8	3.4	3.9	3.3	3.6	1.5	2.6	3.5	2.9	2.4	2.9	2.5	
Durable goods	5.5	12.4	5.5	5.7	12.0	11.1	8.6	-5.9	.5	10.8	3.3	1.6	6.5	4.6	
Nondurable goods	3.3	3.0	2.2	3.7	2.5	1.4	2.7	2.1	2.8	2.0	2.6	2.2	3.0	2.4	
Services	2.3	2.4	2.5	2.8	3.0	2.6	3.1	2.8	3.0	2.7	3.0	2.6	2.2	2.1	
	2003								2004						
	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^P	
Disposable personal income	1.2	1.3	3.2	4.2	3.2	3.3	4.0	4.3	4.1	4.3	4.3	4.3	3.8	3.5	
Personal consumption expenditures	3.3	3.2	2.8	3.8	4.0	3.7	4.0	3.6	4.0	4.4	4.0	3.6	4.0	2.6	
Durable goods	10.2	8.1	5.4	7.4	11.9	10.5	11.0	8.3	9.6	12.5	9.4	4.8	8.1	1.4	
Nondurable goods	2.8	3.2	3.7	5.5	4.8	4.5	5.0	4.4	5.3	5.0	4.9	5.0	5.4	3.5	
Services	2.2	2.1	1.8	2.2	2.0	2.0	2.2	2.3	2.3	2.5	2.5	2.7	2.6	2.4	

^P Preliminary.

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

	2000	2001												2002	
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Personal consumption expenditures	2.2	2.4	2.3	1.9	2.2	2.5	2.4	2.2	2.3	1.6	2.0	1.8	1.5	1.1	1.1
Durable goods	-1.1	-1.2	-1.2	-1.6	-1.6	-2.2	-2.0	-1.7	-1.7	-2.8	-2.2	-2.2	-2.3	-2.6	-3.0
Nondurable goods	3.1	3.3	2.7	1.4	2.2	2.9	2.1	1.2	1.3	1.5	.7	-1	-8	-7	-6
Services	2.6	2.8	2.9	3.0	3.1	3.3	3.5	3.6	3.7	2.7	3.5	3.6	3.4	2.8	2.7
Addendum:															
Personal consumption expenditures excluding food and energy	1.5	1.6	1.7	1.6	1.7	1.7	2.0	2.2	2.2	1.5	2.2	2.3	2.2	1.8	1.8
	2002											2003			
	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
Personal consumption expenditures	1.3	1.4	1.1	1.1	1.3	1.5	1.9	1.5	1.7	2.1	2.2	2.4	2.4	1.9	
Durable goods	-2.9	-2.9	-2.5	-2.7	-3.0	-2.7	-1.7	-2.4	-2.8	-3.2	-3.1	-2.6	-2.6	-2.7	
Nondurable goods .....	.2	.8	-3	-3	.5	1.1	.2	1.3	2.0	2.6	2.7	3.5	3.5	1.5
Services	2.8	2.7	2.6	2.5	2.6	2.6	3.5	2.4	2.5	3.1	3.1	3.0	3.0	3.0	
Addendum:															
Personal consumption expenditures excluding food and energy	1.8	1.8	1.9	1.7	1.6	1.8	2.4	1.4	1.4	1.7	1.7	1.5	1.5	1.3	
	2003								2004						
	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^P	
Personal consumption expenditures	1.8	1.8	1.7	1.7	1.8	1.8	1.6	1.6	1.8	1.7	1.7	2.0	2.5	2.5	
Durable goods	-3.2	-3.3	-3.4	-3.6	-4.0	-4.2	-4.1	-3.9	-3.4	-3.1	-2.9	-2.7	-2.1	-1.9	
Nondurable goods	1.2	1.3	1.4	1.8	2.3	1.8	1.5	1.8	2.0	1.5	1.7	2.7	4.6	4.7	
Services	3.2	3.2	3.0	2.8	2.7	3.1	3.0	2.7	2.7	2.8	2.6	2.7	2.4	2.5	
Addendum:															
Personal consumption expenditures excluding food and energy	1.4	1.4	1.3	1.1	1.0	1.3	1.2	1.1	1.2	1.4	1.5	1.6	1.5	1.5	

^P Preliminary.

Table 12.—Revisions to Personal Income and Its Disposition

	Billions of dollars						Revisions as percent of previously published		
	Revised estimates			Revisions to previously published			2001	2002	2003
	2001	2002	2003	2001	2002	2003			
Personal income	8,724.1	8,878.9	9,161.8	11.0	-31.4	-46.2	0.1	-0.4	-0.5
Compensation of employees, received	5,942.1	6,069.5	6,289.0	1.7	50.4	86.0	0	.8	1.4
Wage and salary disbursements	4,942.8	4,976.3	5,103.6	-1	1.7	3.4	0	0	.1
Private industries	4,126.9	4,113.7	4,205.6	-2	-1.0	3.0	0	0	.1
Goods-producing industries	1,044.3	1,010.2	1,007.7	-3	-7	-3.1	0	-1	-3
Manufacturing	708.8	675.2	668.8	-3	-5	-2.6	0	-1	-4
Services-producing industries	3,082.6	3,103.5	3,198.0	.1	-2	6.2	0	0	.2
Trade, transportation, and utilities	844.6	843.6	858.6	-3	-1.1	-5.3	0	-1	-6
Other services-producing industries	2,238.0	2,259.9	2,339.4	.4	.9	11.5	0	0	.5
Government	815.9	862.6	897.9	.1	2.7	.2	0	.3	0
Supplements to wages and salaries	999.3	1,093.2	1,185.5	1.7	48.7	82.7	.2	4.7	7.5
Employer contributions for employee pension and insurance funds	642.7	729.6	808.9	.1	49.2	84.9	0	7.2	11.7
Employer contributions for government social insurance	356.6	363.6	376.6	1.7	-5	-2.2	.5	-1	-6
Proprietors' income with inventory valuation and capital consumption adjustments	771.9	769.6	834.1	1.3	-28.1	-12.8	.2	-3.5	-1.5
Farm	19.7	9.7	21.8	-5.3	-4.6	2.3	-21.2	-32.4	12.2
Nonfarm	752.2	759.9	812.3	6.6	-23.5	-15.1	.9	-3.0	-1.8
Rental income of persons with capital consumption adjustment	167.4	170.9	153.8	4.3	-2.1	-10.4	2.7	-1.2	-6.3
Personal income receipts on assets	1,380.0	1,334.6	1,322.7	5.1	-43.9	-70.6	.4	-3.2	-5.1
Personal interest income	1,011.0	946.7	929.9	7.3	-35.7	-34.7	.7	-3.6	-3.6
Personal dividend income	369.0	387.9	392.8	-2.2	-8.3	-35.9	-6	-2.1	-8.4
Personal current transfer receipts	1,193.9	1,282.7	1,335.4	1.3	-9.5	-42.1	.1	-7	-3.1
Government social benefits to persons	1,143.9	1,248.9	1,306.4	1.3	-6	-25.2	.1	0	-1.9
Old-age, survivors, disability, and health insurance benefits	668.5	708.3	733.8	.1	-2.0	-9.9	0	-3	-1.3
Government unemployment insurance benefits	31.7	53.2	52.8	0	-2	-2.8	0	-4	-5.1
Other	443.7	487.5	519.8	1.2	1.7	-12.5	.3	.4	-2.3
Other current transfer receipts, from business (net)	50.0	33.7	28.9	.1	-8.9	-17.0	.1	-20.9	-36.9
Less: Contributions for government social insurance	731.1	748.3	773.2	2.6	-2.0	-3.6	.4	-3	-5
Less: Personal current taxes	1,237.3	1,051.2	1,001.9	-6.4	-1.9	10.5	-5	-2	1.1
Equals: Disposable personal income	7,486.8	7,827.7	8,159.9	17.4	-29.5	-56.6	.2	-4	-7
Less: Personal outlays	7,354.5	7,668.5	8,049.3	12.3	-5.5	6.3	.2	-1	.1
Personal consumption expenditures	7,055.0	7,376.1	7,760.9	9.6	-9.2	3.5	.1	-1	0
Durable goods	883.7	916.2	950.7	1.8	4.9	9.1	.2	.5	1.0
Nondurable goods	2,017.1	2,080.1	2,200.1	3.5	-5.9	-9.6	.2	-3	-4
Services	4,154.3	4,379.8	4,610.1	4.5	-8.2	3.9	.1	-2	.1
Personal interest payments ¹	212.2	197.2	185.3	3.1	2.5	-1	1.5	1.3	-1
Personal current transfer payments	87.2	95.3	103.1	-5	1.3	2.9	-6	1.3	2.9
To government	54.2	59.5	64.9	-4	.9	1.8	-6	1.7	2.9
To the rest of the world (net)	33.0	35.7	38.2	-1	.3	1.1	-5	.8	3.0
Equals: Personal saving	132.3	159.2	110.6	5.1	-24.0	-62.9			
Personal saving as a percentage of disposable personal income	1.8	2.0	1.4	.1	-3	-7			
Addenda:									
Disposable personal income:									
Total, billions of chained (2000) dollars ²	7,333.3	7,559.5	7,733.8	13.1	-37.2	-67.3	.2	-5	-9
Per capita:									
Current dollars	26,237	27,157	28,033	62	-102	-194	.2	-4	-7
Chained (2000) dollars	25,699	26,227	26,569	46	-128	-231	.2	-5	-9
Population (midperiod, thousands) ³	285,358	288,240	291,085	0	0	0			

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.

Table 13.—Personal Income and Related Measures: Revisions in Level and Percent Changes from Previous Period (Months)

	2000	2001												2002	
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Seasonally adjusted at annual rates															
Level change in billions of dollars:															
Personal income	11.9	90.2	25.2	21.9	-1.0	5.8	15.9	0.8	-5.5	10.8	4.6	8.6	17.9	6.7	26.0
Previously published	11.9	73.0	18.7	10.8	7.6	1.0	15.2	28.7	-1.9	-2.3	30.8	13.7	18.1	-6.6	23.0
Disposable personal income	5.5	65.7	14.2	14.6	-11.9	7.6	23.4	125.2	135.4	-55.0	-125.0	17.2	21.2	159.2	33.7
Previously published	5.5	40.9	9.3	6.5	2.9	4.3	21.0	142.5	136.2	-71.6	-98.0	22.1	21.9	152.6	31.7
Personal consumption expenditures	48.3	29.7	31.0	-9.1	18.4	50.6	15.9	19.1	34.5	-85.9	209.3	-44.8	-11.3	34.9	48.8
Previously published	48.3	24.2	.8	3.2	44.9	53.1	1.3	23.5	40.4	-85.1	167.9	-19.8	6.4	35.4	64.5
Personal saving as a percentage of disposable															
personal income	1.5	1.9	1.7	2.0	1.6	1.0	1.1	2.4	3.7	4.2	-2	.7	1.1	2.7	2.5
Previously published	1.5	1.8	1.9	2.0	1.4	.8	1.0	1.9	3.1	3.3	.6	1.1	1.4	2.8	2.4
Percent change from previous period for current dollar measures at monthly rates															
Personal income .....	.1	1.1	.3	.3	0	.1	.2	0	-.1	.1	.1	.1	.2	.1	.3
Previously published .....	.1	.9	.2	.1	.1	0	.2	.3	0	0	.4	.2	.2	-.1	.3
Disposable personal income .....	.1	.9	.2	.2	-.2	.1	.3	1.7	1.8	-.7	-1.6	.2	.3	2.1	.4
Previously published .....	.1	.6	.1	.1	0	.1	.3	1.9	1.8	-.9	-1.3	.3	.3	2.0	.4
Personal consumption expenditures .....	.7	.4	.4	-.1	.3	.7	.2	.3	.5	-1.2	3.0	-.6	-.2	.5	.7
Previously published .....	.7	.3	0	0	.6	.8	0	.3	.6	-1.2	2.4	-.3	.1	.5	.9
Percent change from previous period for chained (2000) dollar measures at monthly rates															
Real disposable personal income	-.1	.4	0	.2	-.4	-.2	.1	1.7	1.8	-.5	-2.0	.3	.4	2.0	.3
Previously published	-.1	.1	-.1	0	-.2	-.3	.1	2.0	1.8	-.7	-1.6	.3	.4	2.0	.2
Real personal consumption expenditures .....	.5	-.1	.3	-.2	0	.4	0	.3	.5	-1.0	2.6	-.6	0	.3	.5
Previously published .....	.5	-.1	-.2	0	.4	.4	-.2	.4	.6	-1.0	2.1	-.2	.1	.5	.7
2002															
Seasonally adjusted at annual rates															
Level change in billions of dollars:															
Personal income	30.0	47.2	14.9	23.1	-21.3	-3.0	4.6	8.6	9.7	18.9	29.3	36.3	41.0	14.5	
Previously published	21.1	56.9	28.4	33.3	-9.5	5.4	17.9	9.7	14.9	11.8	18.4	34.4	39.7	14.2	
Disposable personal income	34.5	53.0	18.3	23.2	-17.8	-2.5	5.7	12.6	11.5	19.7	45.3	33.6	39.0	18.1	
Previously published	29.4	72.4	32.6	31.8	-17.3	2.9	17.2	13.1	19.4	18.6	43.2	39.6	45.4	18.1	
Personal consumption expenditures	10.6	86.7	-39.0	55.2	74.3	3.2	-34.5	30.4	52.9	84.8	-1.8	28.3	55.6	15.0	
Previously published	26.3	57.6	-17.1	41.2	53.6	6.9	-21.7	28.5	50.5	69.1	14.2	10.7	45.7	-11.8	
Personal saving as a percentage of disposable															
personal income	2.8	2.3	3.1	2.6	1.5	1.4	1.9	1.7	1.3	.5	1.0	1.1	.9	.9	
Previously published	2.4	2.5	3.1	2.9	2.0	2.0	2.5	2.3	1.9	1.3	1.7	2.0	2.0	2.4	
Percent change from previous period for current dollar measures at monthly rates															
Personal income .....	.3	.5	.2	.3	-.2	0	.1	.1	.1	.2	.3	.4	.5	.2	
Previously published .....	.2	.6	.3	.4	-.1	.1	.2	.1	.2	.1	.2	.4	.4	.2	
Disposable personal income .....	.4	.7	.2	.3	-.2	0	.1	.2	.1	.2	.6	.4	.5	.2	
Previously published .....	.4	.9	.4	.4	-.2	0	.2	.2	.2	.2	.5	.5	.6	.2	
Personal consumption expenditures .....	.1	1.2	-.5	.8	1.0	0	-.5	.4	.7	1.1	0	.4	.7	.2	
Previously published .....	.4	.8	-.2	.6	.7	.1	-.3	.4	.7	.9	.2	.1	.6	-.2	
Percent change from previous period for chained (2000) dollar measures at monthly rates															
Real disposable personal income .....	.1	.3	.2	.2	-.4	-.2	-.1	.2	0	0	.4	.1	.2	.4	
Previously published .....	.1	.5	.4	.3	-.4	-.2	0	.1	.1	0	.4	.1	.3	.5	
Real personal consumption expenditures	-.2	.8	-.5	.6	.8	-.2	-.6	.5	.5	.9	-.2	0	.4	.4	
Previously published .....	.1	.4	-.3	.4	.5	-.1	-.5	.4	.5	.7	.1	-.2	.4	.1	
2003															
Seasonally adjusted at annual rates															
Level change in billions of dollars:															
Personal income	30.0	47.2	14.9	23.1	-21.3	-3.0	4.6	8.6	9.7	18.9	29.3	36.3	41.0	14.5	
Previously published	21.1	56.9	28.4	33.3	-9.5	5.4	17.9	9.7	14.9	11.8	18.4	34.4	39.7	14.2	
Disposable personal income	34.5	53.0	18.3	23.2	-17.8	-2.5	5.7	12.6	11.5	19.7	45.3	33.6	39.0	18.1	
Previously published	29.4	72.4	32.6	31.8	-17.3	2.9	17.2	13.1	19.4	18.6	43.2	39.6	45.4	18.1	
Personal consumption expenditures	10.6	86.7	-39.0	55.2	74.3	3.2	-34.5	30.4	52.9	84.8	-1.8	28.3	55.6	15.0	
Previously published	26.3	57.6	-17.1	41.2	53.6	6.9	-21.7	28.5	50.5	69.1	14.2	10.7	45.7	-11.8	
Personal saving as a percentage of disposable															
personal income	2.8	2.3	3.1	2.6	1.5	1.4	1.9	1.7	1.3	.5	1.0	1.1	.9	.9	
Previously published	2.4	2.5	3.1	2.9	2.0	2.0	2.5	2.3	1.9	1.3	1.7	2.0	2.0	2.4	
Percent change from previous period for current dollar measures at monthly rates															
Personal income .....	.3	.5	.2	.3	-.2	0	.1	.1	.1	.2	.3	.4	.5	.2	
Previously published .....	.2	.6	.3	.4	-.1	.1	.2	.1	.2	.1	.2	.4	.4	.2	
Disposable personal income .....	.4	.7	.2	.3	-.2	0	.1	.2	.1	.2	.6	.4	.5	.2	
Previously published .....	.4	.9	.4	.4	-.2	0	.2	.2	.2	.2	.5	.5	.6	.2	
Personal consumption expenditures .....	.1	1.2	-.5	.8	1.0	0	-.5	.4	.7	1.1	0	.4	.7	.2	
Previously published .....	.4	.8	-.2	.6	.7	.1	-.3	.4	.7	.9	.2	.1	.6	-.2	
Percent change from previous period for chained (2000) dollar measures at monthly rates															
Real disposable personal income .....	.1	.3	.2	.2	-.4	-.2	-.1	.2	0	0	.4	.1	.2	.4	
Previously published .....	.1	.5	.4	.3	-.4	-.2	0	.1	.1	0	.4	.1	.3	.5	
Real personal consumption expenditures	-.2	.8	-.5	.6	.8	-.2	-.6	.5	.5	.9	-.2	0	.4	.4	
Previously published .....	.1	.4	-.3	.4	.5	-.1	-.5	.4	.5	.7	.1	-.2	.4	.1	

Table 13.—Personal Income and Related Measures: Revisions in Level and Percent Changes from Previous Period (Months)—Continued

	2003								2004				
	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Seasonally adjusted at annual rates													
Level change in billions of dollars:													
Personal income	53.6	41.4	24.3	33.5	34.8	32.9	61.3	37.4	42.9	48.7	44.0	60.2	54.0
Previously published	50.2	35.0	40.7	27.9	33.0	45.3	54.0	36.4	51.2	49.5	44.9	61.1	55.9
Disposable personal income	46.9	35.7	124.9	81.0	-77.0	27.4	55.7	38.1	47.8	43.8	40.5	49.5	46.9
Previously published	50.2	34.6	115.2	68.8	-86.6	38.3	46.3	33.5	87.4	43.8	40.5	52.3	47.8
Personal consumption expenditures	13.5	48.0	43.0	78.6	-17.2	17.2	66.1	49.2	45.8	52.0	30.2	10.0	84.5
Previously published	50.8	50.5	68.2	67.7	-3.5	8.1	52.1	59.1	42.7	29.9	50.6	14.4	77.6
Personal saving as a percentage of disposable personal income	1.3	1.2	2.2	2.2	1.4	1.5	1.3	1.2	1.2	1.2	1.3	1.7	1.2
Previously published	2.4	2.2	2.8	2.7	1.7	2.0	1.9	1.6	2.1	2.3	2.2	2.6	2.2
Percent change from previous period for current dollar measures at monthly rates													
Personal income .....	.6	.5	.3	.4	.4	.4	.7	.4	.5	.5	.5	.6	.6
Previously published .....	.6	.4	.4	.3	.4	.5	.6	.4	.5	.5	.5	.6	.6
Disposable personal income .....	.6	.4	1.5	1.0	-.9	.3	.7	.5	.6	.5	.5	.6	.5
Previously published .....	.6	.4	1.4	.8	-1.0	.5	.6	.4	1.0	.5	.5	.6	.6
Personal consumption expenditures .....	.2	.6	.6	1.0	-.2	.2	.8	.6	.6	.6	.4	.1	1.0
Previously published .....	.7	.7	.9	.9	0	.1	.7	.7	.5	.4	.6	.2	1.0
Percent change from previous period for chained (2000) dollar measures at monthly rates													
Real disposable personal income .....	.6	.3	1.4	.7	-1.1	.3	.7	.2	.2	.3	.2	.4	.1
Previously published .....	.6	.2	1.3	.7	-1.2	.4	.6	.2	.6	.3	.2	.4	0
Real personal consumption expenditures .....	.2	.5	.5	.8	-.4	.2	.9	.4	.2	.4	.1	0	.6
Previously published .....	.7	.5	.8	.7	-.2	.1	.7	.5	.1	.2	.3	0	.4

Table 14.—Personal Income and Related Measures: Revisions in Level and Percent Changes from Previous Period (Years and Quarters)

	2000	2001	2002	2003	2000	2001			
					IV	I	II	III	IV
	Seasonally adjusted at annual rates								
Level change in billions of dollars:									
Personal income	627.3	294.4	154.8	282.9	51.4	122.9	31.2	13.2	21.7
Previously published	627.3	283.4	197.2	297.7	51.4	97.7	26.7	37.2	43.8
Disposable personal income	499.0	292.8	340.9	332.2	42.9	82.8	15.5	215.2	-98.0
Previously published	499.0	275.4	387.8	359.3	42.9	52.0	20.3	224.8	-78.3
Personal consumption expenditures	456.9	315.6	321.1	384.8	87.7	84.2	61.7	41.0	129.9
Previously published	456.9	306.0	339.9	372.1	87.7	62.7	83.1	40.7	113.5
Personal saving as a percentage of disposable personal income	2.3	1.8	2.0	1.4	1.9	1.9	1.2	3.4	.5
Previously published	2.3	1.7	2.3	2.1	1.9	1.9	1.1	2.8	1.0
	Percent change from previous period for current dollar measures at annual rates								
Personal income	8.0	3.5	1.8	3.2	2.4	5.9	1.4	.6	1.0
Previously published	8.0	3.4	2.3	3.3	2.4	4.6	1.2	1.7	2.0
Disposable personal income	7.5	4.1	4.6	4.2	2.4	4.6	.8	12.1	-5.0
Previously published	7.5	3.8	5.2	4.6	2.4	2.9	1.1	12.8	-4.1
Personal consumption expenditures	7.3	4.7	4.6	5.2	5.3	5.0	3.6	2.4	7.6
Previously published	7.3	4.5	4.8	5.0	5.3	3.7	4.9	2.3	6.6
	Percent change from previous period for chained (2000) dollar measures at annual rates								
Real disposable personal income	4.8	1.9	3.1	2.3	.6	1.3	-1.7	11.5	-5.6
Previously published	4.8	1.8	3.8	2.7	.6	-3	-1.4	12.2	-4.4
Real personal consumption expenditures	4.7	2.5	3.1	3.3	3.4	1.7	1.0	1.8	7.0
Previously published	4.7	2.5	3.4	3.1	3.4	.5	2.3	1.9	6.2

	2002				2003				2004
	I	II	III	IV	I	II	III	IV	I
	Seasonally adjusted at annual rates								
Level change in billions of dollars:									
Personal income	48.8	93.5	-1.4	23.5	83.0	103.5	103.6	120.7	135.4
Previously published	32.4	108.6	31.8	37.3	67.4	97.2	110.4	124.7	141.5
Disposable personal income	213.0	107.2	4.0	29.8	97.7	98.5	192.6	52.9	134.5
Previously published	205.6	134.9	22.4	44.6	103.6	106.6	172.0	45.5	167.9
Personal consumption expenditures	48.5	102.4	88.7	72.0	109.8	86.5	126.2	92.4	145.3
Previously published	84.9	99.0	72.7	73.0	99.5	72.9	162.7	82.8	136.3
Personal saving as a percentage of disposable personal income	2.7	2.7	1.6	1.2	1.0	1.1	1.9	1.3	1.2
Previously published	2.5	2.8	2.1	1.8	1.9	2.3	2.4	1.9	2.2
	Percent change from previous period for current dollar measures at annual rates								
Personal income	2.2	4.3	-1	1.1	3.8	4.7	4.6	5.3	5.9
Previously published	1.5	5.0	1.4	1.7	3.0	4.4	4.9	5.5	6.2
Disposable personal income	11.8	5.7	.2	1.5	5.1	5.0	9.9	2.6	6.6
Previously published	11.4	7.2	1.1	2.3	5.3	5.4	8.7	2.2	8.3
Personal consumption expenditures	2.7	5.8	4.9	3.9	6.0	4.6	6.7	4.8	7.5
Previously published	4.8	5.6	4.0	4.0	5.4	3.9	8.8	4.3	7.1
	Percent change from previous period for chained (2000) dollar measures at annual rates								
Real disposable personal income	10.8	2.7	-1.7	.2	1.8	4.3	8.2	1.4	3.2
Previously published	10.6	4.1	-9	.6	2.4	4.9	6.8	1.2	4.9
Real personal consumption expenditures	1.8	2.8	2.9	2.5	2.7	3.9	5.0	3.6	4.1
Previously published	4.1	2.6	2.0	2.2	2.5	3.3	6.9	3.2	3.8