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EMBARGOED UNTIL RELEASE AT 8:30 A.M. EST, MONDAY, NOVEMBER 1, 2004

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PERSONAL INCOME AND OUTLAYS: SEPTEMBER 2004

Personal income increased \$15.1 billion, or 0.2 percent, and disposable personal income (DPI) increased \$9.0 billion, or 0.1 percent, in September, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$49.8 billion, or 0.6 percent. In August, personal income increased \$25.3 billion, or 0.3 percent, DPI increased \$20.0 billion, or 0.2 percent, and PCE decreased \$6.4 billion, or 0.1 percent, based on revised estimates.

	2004				
	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.5	0.2	0.2	0.3	0.2
Disposable personal income:					
Current dollars	0.5	0.2	0.1	0.2	0.1
Chained (2000) dollars	0.1	0.0	0.1	0.2	0.0
Personal consumption expenditures:					
Current dollars	1.0	-0.3	1.2	-0.1	0.6
Chained (2000) dollars	0.6	-0.6	1.2	-0.1	0.5

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

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

The September and August estimates of personal income reflect the effects of Hurricanes Charley, Frances, Ivan, and Jeanne, which hit the southeastern part of the United States during these months. BEA made largely offsetting adjustments to several components of personal income. Rental income of persons and proprietors' income were reduced by \$40.5 billion (annual rate) in September and \$13.6 billion (annual rate) in August to reflect uninsured losses of residential and business property. "Other current transfer receipts from business (net)" was boosted by \$33.0 billion (annual rate) in September and \$13.6 (annual rate) billion in August to reflect net insurance settlements (actual losses less expected losses) paid to persons. Because other effects of the hurricanes were embedded in BEA's source data and could not be separately identified, BEA did not attempt to quantify their impact.

For more information on how disasters are treated in the national accounts, see the discussion on BEA's Web site at <<http://www.bea.gov/bea/faq/national/disasters.htm>>.

Wages and salaries

Private wage and salary disbursements increased \$18.3 billion in September, compared with an increase of \$14.8 billion in August. Goods-producing industries' payrolls increased \$3.2 billion, compared with an increase of \$6.5 billion; manufacturing payrolls increased \$1.9 billion, compared with an increase of \$4.8 billion. Services-producing industries' payrolls increased \$15.0 billion, compared with an increase of \$8.3 billion. Government wage and salary disbursements increased \$2.1 billion in September, the same increase as in August.

Other personal income

Supplements to wages and salaries increased \$5.1 billion in September, the same increase as in August.

Proprietors' income decreased \$3.7 billion in September, compared with a decrease of \$1.2 billion in August. Farm proprietors' income decreased \$2.2 billion, compared with a decrease of \$3.0 billion. Nonfarm proprietors' income decreased \$1.5 billion, in contrast to an increase of \$1.8 billion. Nonfarm proprietors' income was reduced \$3.7 billion (at an annual rate) in September and \$1.4 billion (at an annual rate) in August to reflect uninsured losses of business property from the impacts of Hurricanes Charley, Frances, Ivan, and Jeanne.

Rental income of persons decreased \$27.7 billion in September, compared with a decrease of \$15.4 billion in August. Rental income was reduced \$36.8 billion (at an annual rate) in September and \$12.2 billion (at an annual rate) in August to reflect uninsured losses of residential property from the impacts of the hurricanes.

Personal income receipts on assets (personal interest income plus personal dividend income) increased \$3.6 billion in September, compared with an increase of \$3.4 billion in August.

Personal current transfer receipts increased \$20.5 billion in September, compared with an increase of \$19.1 billion in August. Personal current transfer receipts was boosted \$33.0 billion (at an annual rate) in September and \$13.6 billion (at an annual rate) in August to reflect increases in net insurance settlements (actual losses less expected losses) paid to persons for damage to insured property from the impacts of the hurricanes.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$3.0 billion in September, compared with an increase of \$2.7 billion in August.

Personal current taxes and disposable personal income

Personal current taxes increased \$6.1 billion in September, compared with an increase of \$5.2 billion in August. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$9.0 billion, or 0.1 percent, in September, compared with an increase of \$20.0 billion, or 0.2 percent, in August.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$52.1 billion in September, in contrast to a decrease of \$4.2 billion in August. PCE increased \$49.8 billion, in contrast to a decrease of \$6.4 billion.

Personal saving -- DPI less personal outlays -- was \$14.3 billion in September, compared with \$57.4 billion in August. Personal saving as a percentage of disposable personal income was 0.2 percent in September, compared with 0.7 percent in August.

Real DPI and real PCE

Real DPI -- DPI adjusted to remove price changes -- increased less than 0.1 percent in September, compared with an increase of 0.2 percent in August.

Real PCE -- PCE adjusted to remove price changes -- increased 0.5 percent in September, in contrast to a decrease of 0.1 percent in August. Purchases of durable goods increased 1.5 percent, in contrast to a decrease of 1.5 percent. Purchases of motor vehicles and parts accounted for about one-half of the September increase and accounted for most of the August decrease. Purchases of nondurable goods increased 0.4 percent in September, compared with an increase of 0.2 percent in August. Purchases of services increased 0.4 percent, compared with an increase of 0.1 percent.

Revisions

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

	<u>Change from preceding month</u>							
	July				August			
	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>
	(Billions of dollars)		(Percent)		(Billions of dollars)		(Percent)	
Personal Income:								
Current dollars.....	19.9	17.2	0.2	0.2	35.1	25.3	0.4	0.3
Disposable personal income:								
Current dollars.....	15.0	8.6	0.2	0.1	31.1	20.0	0.4	0.2
Chained (2000) dollars.....	17.2	11.1	0.2	0.1	28.9	18.0	0.4	0.2
Personal consumption expenditures:								
Current dollars.....	90.2	94.1	1.1	1.2	0.0	-6.4	0.0	-0.1
Chained (2000) dollars.....	86.7	90.2	1.1	1.2	0.2	-6.5	0.0	-0.1

BEA's major national, international, regional, and industry estimates; the Survey of Current Business; and BEA news releases are available without charge on BEA's Web site:

<www.bea.gov>

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.

Beginning with the personal income release on December 1, 2004, supplemental information on personal consumption expenditures (PCE) prices will be added to two tables. In tables 9 and 11, "market-based PCE" and "market-based PCE excluding food and energy" will be shown as addenda items. For several months, BEA has made the market-based indexes available at the time of the personal income news release. For more information on the market-based PCE measures, see the discussion under FAQs on BEA's Web site: <<http://www.bea.gov/bea/faq/national/markbsdPCE.htm>>.

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Next release -- Personal Income and Outlays for October will be released on
December 1, 2004, at 8:30 A.M. EST.

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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2004							
	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sep. ^p
Personal income	9,445.9	9,484.9	9,542.3	9,592.1	9,615.7	9,632.9	9,658.2	9,673.3
Compensation of employees, received	6,490.3	6,512.4	6,544.3	6,579.6	6,584.4	6,618.7	6,640.8	6,666.1
Wage and salary disbursements	5,241.3	5,254.8	5,282.6	5,312.5	5,313.6	5,342.7	5,359.6	5,379.9
Private industries	4,324.0	4,334.8	4,357.4	4,390.5	4,390.4	4,416.9	4,431.7	4,450.0
Goods-producing industries	1,018.2	1,018.9	1,022.8	1,030.7	1,030.4	1,032.6	1,039.1	1,042.3
Manufacturing	669.9	668.0	670.4	676.0	675.7	676.8	681.6	683.5
Services-producing industries	3,305.8	3,316.0	3,334.7	3,359.8	3,360.0	3,384.3	3,392.6	3,407.6
Trade, transportation, and utilities	872.5	873.4	876.8	881.0	881.1	887.7	888.3	893.9
Other services-producing industries	2,433.2	2,442.6	2,457.9	2,478.8	2,478.9	2,496.6	2,504.3	2,513.8
Government	917.3	920.0	925.2	922.0	923.2	925.8	927.9	930.0
Supplements to wages and salaries	1,249.0	1,257.6	1,261.7	1,267.1	1,270.7	1,276.0	1,281.1	1,286.2
Employer contributions for employee pension and insurance funds	856.5	864.4	867.0	870.2	873.9	877.4	881.3	885.1
Employer contributions for government social insurance	392.5	393.3	394.6	396.9	396.8	398.6	399.8	401.1
Proprietors' income with inventory valuation and capital consumption adjustments	870.0	883.5	893.5	901.2	909.4	905.2	904.0	900.3
Farm	17.8	17.5	18.3	19.0	19.5	13.4	10.4	8.2
Nonfarm	852.2	866.0	875.3	882.2	889.9	891.8	893.6	892.1
Rental income of persons with capital consumption adjustment	172.6	171.8	172.0	172.8	172.9	170.3	154.9	127.2
Personal income receipts on assets	1,337.0	1,338.8	1,345.4	1,352.2	1,359.4	1,362.9	1,366.3	1,369.9
Personal interest income	936.2	934.8	938.2	941.7	945.1	945.1	945.0	945.0
Personal dividend income	400.8	404.0	407.1	410.6	414.3	417.8	421.3	424.9
Personal current transfer receipts	1,380.5	1,384.7	1,396.6	1,400.6	1,404.1	1,394.3	1,413.4	1,433.9
Government social benefits to persons	1,351.2	1,355.3	1,367.3	1,371.3	1,374.8	1,365.0	1,370.6	1,371.6
Old-age, survivors, disability, and health insurance benefits	764.6	767.3	772.7	774.7	774.6	777.4	781.7	785.7
Government unemployment insurance benefits	40.7	37.5	34.5	33.3	32.6	32.0	32.6	32.5
Other	545.9	550.5	560.1	563.2	567.5	555.6	556.3	553.4
Other current transfer receipts, from business (net)	29.3	29.4	29.3	29.3	29.3	29.2	42.8	62.3
Less: Contributions for government social insurance	804.4	806.3	809.5	814.3	814.6	818.5	821.2	824.2
Less: Personal current taxes	1,006.9	1,009.6	1,023.2	1,030.6	1,033.1	1,041.9	1,047.1	1,053.2
Equals: Disposable personal income	8,439.0	8,475.3	8,519.1	8,561.5	8,582.5	8,591.1	8,611.1	8,620.1
Less: Personal outlays	8,358.9	8,386.6	8,400.4	8,484.6	8,461.0	8,557.9	8,553.7	8,605.8
Personal consumption expenditures	8,067.5	8,097.7	8,108.3	8,189.8	8,163.3	8,257.4	8,251.0	8,300.8
Durable goods	979.0	985.3	967.9	999.8	958.7	1,014.1	994.0	1,010.1
Nondurable goods	2,312.1	2,337.7	2,333.2	2,364.6	2,365.8	2,375.9	2,379.9	2,392.9
Services	4,776.4	4,774.7	4,807.2	4,825.4	4,838.8	4,867.4	4,877.1	4,897.8
Personal interest payments ¹	181.1	178.1	180.3	182.6	184.9	186.6	188.4	190.1
Personal current transfer payments	110.3	110.8	111.7	112.2	112.8	113.8	114.4	114.9
To government	68.6	69.1	69.6	70.2	70.7	71.2	71.7	72.2
To the rest of the world (net)	41.7	41.7	42.1	42.1	42.1	42.7	42.7	42.7
Equals: Personal saving	80.1	88.7	118.7	76.9	121.6	33.2	57.4	14.3
Personal saving as a percentage of disposable personal income .....	.9	1.0	1.4	.9	1.4	.4	.7	.2
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	7,899.0	7,908.4	7,937.9	7,947.4	7,947.9	7,959.0	7,977.0	7,978.9
Per capita:								
Current dollars	28,818	28,921	29,049	29,170	29,218	29,222	29,263	29,268
Chained (2000) dollars	26,974	26,986	27,067	27,078	27,057	27,072	27,108	27,090
Population (midperiod, thousands) ³	292,836	293,049	293,270	293,501	293,743	293,994	294,263	294,528

^p Preliminary.^r Revised.¹ Consists of nonmortgage interest paid by households.² Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.³ Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

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

[Billions of dollars]

	2002	2003	Seasonally adjusted at annual rates					
			2003			2004		
			II	III	IV	I	II	III
Personal income	8,878.9	9,161.8	9,105.7	9,209.3	9,330.0	9,445.0	9,583.4	9,654.8
Compensation of employees, received	6,069.5	6,289.0	6,247.0	6,324.7	6,406.7	6,487.9	6,569.4	6,641.9
Wage and salary disbursements	4,976.3	5,103.6	5,073.3	5,128.6	5,188.9	5,239.2	5,302.9	5,360.7
Private industries	4,113.7	4,205.6	4,175.6	4,227.5	4,283.9	4,321.8	4,379.4	4,432.8
Goods-producing industries	1,010.2	1,007.7	999.7	1,005.8	1,025.6	1,019.0	1,028.0	1,038.0
Manufacturing	675.2	668.8	663.4	665.9	680.1	669.9	674.0	680.7
Services-producing industries	3,103.5	3,198.0	3,175.9	3,221.6	3,258.3	3,302.9	3,351.5	3,394.8
Trade, transportation, and utilities	843.6	858.6	852.9	860.7	872.0	872.4	879.6	890.0
Other services-producing industries	2,259.9	2,339.4	2,322.9	2,360.9	2,386.4	2,430.5	2,471.9	2,504.9
Government	862.6	897.9	897.8	901.1	905.0	917.3	923.5	927.9
Supplements to wages and salaries	1,093.2	1,185.5	1,173.7	1,196.1	1,217.8	1,248.8	1,266.5	1,281.1
Employer contributions for employee pension and insurance funds	729.6	808.9	799.0	817.9	835.9	856.5	870.4	881.3
Employer contributions for government social insurance	363.6	376.6	374.6	378.2	381.9	392.3	396.1	399.8
Proprietors' income with inventory valuation and capital consumption adjustments	769.6	834.1	825.7	852.0	864.7	872.1	901.4	903.2
Farm	9.7	21.8	24.1	24.8	24.7	17.9	18.9	10.7
Nonfarm	759.9	812.3	801.6	827.2	840.0	854.2	882.5	892.5
Rental income of persons with capital consumption adjustment	170.9	153.8	144.1	148.8	167.1	172.8	172.6	150.8
Personal income receipts on assets	1,334.6	1,322.7	1,324.7	1,314.4	1,325.8	1,337.1	1,352.3	1,366.4
Personal interest income	946.7	929.9	932.4	922.8	932.0	936.2	941.7	945.0
Personal dividend income	387.9	392.8	392.3	391.6	393.8	400.9	410.6	421.3
Personal current transfer receipts	1,282.7	1,335.4	1,333.1	1,346.2	1,350.7	1,379.0	1,400.4	1,413.9
Government social benefits to persons	1,248.9	1,306.4	1,304.1	1,317.4	1,322.0	1,349.6	1,371.1	1,369.1
Old-age, survivors, disability, and health insurance benefits	708.3	733.8	731.1	736.6	744.9	762.1	774.0	781.6
Government unemployment insurance benefits	53.2	52.8	54.8	54.3	51.6	41.4	33.5	32.4
Other	487.5	519.8	518.3	526.5	525.5	546.1	563.6	555.1
Other current transfer receipts, from business (net)	33.7	28.9	29.0	28.9	28.8	29.3	29.3	44.8
Less: Contributions for government social insurance	748.3	773.2	768.9	776.7	785.0	803.9	812.8	821.3
Less: Personal current taxes	1,051.2	1,001.9	1,030.7	941.7	1,009.4	1,006.6	1,029.0	1,047.4
Equals: Disposable personal income	7,827.7	8,159.9	8,075.0	8,267.6	8,320.5	8,438.4	8,554.4	8,607.4
Less: Personal outlays	7,668.5	8,049.3	7,982.9	8,107.8	8,209.4	8,351.6	8,448.7	8,572.5
Personal consumption expenditures	7,376.1	7,760.9	7,696.3	7,822.5	7,914.9	8,060.2	8,153.8	8,269.7
Durable goods	916.2	950.7	946.8	972.7	971.1	976.3	975.5	1,006.1
Nondurable goods	2,080.1	2,200.1	2,163.6	2,219.2	2,250.1	2,316.6	2,354.6	2,382.9
Services	4,379.8	4,610.1	4,585.9	4,630.6	4,693.6	4,767.3	4,823.8	4,880.7
Personal interest payments ¹	197.2	185.3	184.8	183.3	185.9	181.1	182.6	188.4
Personal current transfer payments	95.3	103.1	101.8	102.1	108.6	110.3	112.2	114.4
To government	59.5	64.9	64.2	65.6	67.0	68.6	70.2	71.7
To the rest of the world (net)	35.7	38.2	37.6	36.5	41.6	41.7	42.1	42.7
Equals: Personal saving	159.2	110.6	92.1	159.8	111.1	86.8	105.7	35.0
Personal saving as a percentage of disposable personal income	2.0	1.4	1.1	1.9	1.3	1.0	1.2	.4
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	7,559.5	7,733.8	7,671.1	7,822.9	7,849.6	7,897.0	7,944.3	7,971.6
Per capita:								
Current dollars	27,157	28,033	27,779	28,368	28,476	28,816	29,146	29,251
Chained (2000) dollars	26,227	26,569	26,389	26,842	26,865	26,967	27,067	27,090
Population (midperiod, thousands) ³	288,240	291,085	290,689	291,445	292,190	292,838	293,505	294,262

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							
	2004							
	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sep. ^p
Personal income	41.8	39.0	57.4	49.8	23.6	17.2	25.3	15.1
Compensation of employees, received	29.2	22.1	31.9	35.3	4.8	34.3	22.1	25.3
Wage and salary disbursements	19.9	13.5	27.8	29.9	1.1	29.1	16.9	20.3
Private industries	17.3	10.8	22.6	33.1	-.1	26.5	14.8	18.3
Goods-producing industries	-1.6	.7	3.9	7.9	-.3	2.2	6.5	3.2
Manufacturing	-2.0	-1.9	2.4	5.6	-.3	1.1	4.8	1.9
Services-producing industries	18.9	10.2	18.7	25.1	.2	24.3	8.3	15.0
Trade, transportation, and utilities	1.3	.9	3.4	4.2	.1	6.6	.6	5.6
Other services-producing industries	17.6	9.4	15.3	20.9	.1	17.7	7.7	9.5
Government	2.6	2.7	5.2	-3.2	1.2	2.6	2.1	2.1
Supplements to wages and salaries	9.2	8.6	4.1	5.4	3.6	5.3	5.1	5.1
Employer contributions for employee pension and insurance funds	7.8	7.9	2.6	3.2	3.7	3.5	3.9	3.8
Employer contributions for government social insurance	1.5	.8	1.3	2.3	-.1	1.8	1.2	1.3
Proprietors' income with inventory valuation and capital consumption adjustments	7.1	13.5	10.0	7.7	8.2	-4.2	-1.2	-3.7
Farm	-.7	-.3	.8	.7	.5	-6.1	-3.0	-2.2
Nonfarm	7.9	13.8	9.3	6.9	7.7	1.9	1.8	-1.5
Rental income of persons with capital consumption adjustment	-1.5	-.8	.2	.8	.1	-2.6	-15.4	-27.7
Personal income receipts on assets	1.5	1.8	6.6	6.8	7.2	3.5	3.4	3.6
Personal interest income	-1.4	-1.4	3.4	3.5	3.4	0	-.1	0
Personal dividend income	2.9	3.2	3.1	3.5	3.7	3.5	3.5	3.6
Personal current transfer receipts	8.8	4.2	11.9	4.0	3.5	-9.8	19.1	20.5
Government social benefits to persons	8.8	4.1	12.0	4.0	3.5	-9.8	5.6	1.0
Old-age, survivors, disability, and health insurance benefits	10.4	2.7	5.4	2.0	-.1	2.8	4.3	4.0
Government unemployment insurance benefits	-5.4	-3.2	-3.0	-1.2	-.7	-.6	.6	-.1
Other	3.9	4.6	9.6	3.1	4.3	-11.9	.7	-2.9
Other current transfer receipts, from business (net)	0	.1	-.1	0	0	-.1	13.6	19.5
Less: Contributions for government social insurance	3.3	1.9	3.2	4.8	.3	3.9	2.7	3.0
Less: Personal current taxes	3.6	2.7	13.6	7.4	2.5	8.8	5.2	6.1
Equals: Disposable personal income	38.2	36.3	43.8	42.4	21.0	8.6	20.0	9.0
Less: Personal outlays	49.5	27.7	13.8	84.2	-23.6	96.9	-4.2	52.1
Personal consumption expenditures	52.0	30.2	10.6	81.5	-26.5	94.1	-6.4	49.8
Durable goods	14.3	6.3	-17.4	31.9	-41.1	55.4	-20.1	16.1
Nondurable goods	12.2	25.6	-4.5	31.4	1.2	10.1	4.0	13.0
Services	25.6	-1.7	32.5	18.2	13.4	28.6	9.7	20.7
Personal interest payments ¹	-3.1	-3.0	2.2	2.3	2.3	1.7	1.8	1.7
Personal current transfer payments .....	.6	.5	.9	.5	.6	1.0	.6	.5
To government .....	.5	.5	.5	.6	.5	.5	.5	.5
To the rest of the world (net)	0	0	.4	0	0	.6	0	0
Equals: Personal saving	-11.3	8.6	30.0	-41.8	44.7	-88.4	24.2	-43.1
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	15.4	9.4	29.5	9.5	.5	11.1	18.0	1.9

^p Preliminary.^r Revised.¹ Consists of nonmortgage interest paid by households.² Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

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

[Billions of dollars]

	2002	2003	Seasonally adjusted at annual rates					
			2003			2004		
			II	III	IV	I	II	III
Personal income	154.8	282.9	103.5	103.6	120.7	115.0	138.4	71.4
Compensation of employees, received	127.4	219.5	69.3	77.7	82.0	81.2	81.5	72.5
Wage and salary disbursements	33.5	127.3	50.0	55.3	60.3	50.3	63.7	57.8
Private industries	-13.2	91.9	40.0	51.9	56.4	37.9	57.6	53.4
Goods-producing industries	-34.1	-2.5	.2	6.1	19.8	-6.6	9.0	10.0
Manufacturing	-33.6	-6.4	-2.3	2.5	14.2	-10.2	4.1	6.7
Services-producing industries	20.9	94.5	39.9	45.7	36.7	44.6	48.6	43.3
Trade, transportation, and utilities	-1.0	15.0	4.3	7.8	11.3	.4	7.2	10.4
Other services-producing industries	21.9	79.5	35.5	38.0	25.5	44.1	41.4	33.0
Government	46.7	35.3	10.0	3.3	3.9	12.3	6.2	4.4
Supplements to wages and salaries	93.9	92.3	19.4	22.4	21.7	31.0	17.7	14.6
Employer contributions for employee pension and insurance funds	86.9	79.3	16.3	18.9	18.0	20.6	13.9	10.9
Employer contributions for government social insurance	7.0	13.0	3.0	3.6	3.7	10.4	3.8	3.7
Proprietors' income with inventory valuation and capital consumption adjustments	-2.3	64.5	31.7	26.3	12.7	7.4	29.3	1.8
Farm	-10.0	12.1	10.3	.7	-1	-6.8	1.0	-8.2
Nonfarm	7.7	52.4	21.4	25.6	12.8	14.2	28.3	10.0
Rental income of persons with capital consumption adjustment	3.5	-17.1	-11.4	4.7	18.3	5.7	-2	-21.8
Personal income receipts on assets	-45.4	-11.9	-1.2	-10.3	11.4	11.3	15.2	14.1
Personal interest income	-64.3	-16.8	0	-9.6	9.2	4.2	5.5	3.3
Personal dividend income	18.9	4.9	-1.2	-7	2.2	7.1	9.7	10.7
Personal current transfer receipts	88.8	52.7	21.7	13.1	4.5	28.3	21.4	13.5
Government social benefits to persons	105.0	57.5	21.9	13.3	4.6	27.6	21.5	-2.0
Old-age, survivors, disability, and health insurance benefits	39.8	25.5	8.3	5.5	8.3	17.2	11.9	7.6
Government unemployment insurance benefits	21.5	-4	4.4	-5	-2.7	-10.2	-7.9	-1.1
Other	43.8	32.3	9.3	8.2	-1.0	20.6	17.5	-8.5
Other current transfer receipts, from business (net)	-16.3	-4.8	-2	-1	-1	.5	0	15.5
Less: Contributions for government social insurance	17.2	24.9	6.5	7.8	8.3	18.9	8.9	8.5
Less: Personal current taxes	-186.1	-49.3	5.0	-89.0	67.7	-2.8	22.4	18.4
Equals: Disposable personal income	340.9	332.2	98.5	192.6	52.9	117.9	116.0	53.0
Less: Personal outlays	314.0	380.8	85.9	124.9	101.6	142.2	97.1	123.8
Personal consumption expenditures	321.1	384.8	86.5	126.2	92.4	145.3	93.6	115.9
Durable goods	32.5	34.5	34.7	25.9	-1.6	5.2	-8	30.6
Nondurable goods	63.0	120.0	-3.9	55.6	30.9	66.5	38.0	28.3
Services	225.5	230.3	55.7	44.7	63.0	73.7	56.5	56.9
Personal interest payments ¹	-15.0	-11.9	-2.3	-1.5	2.6	-4.8	1.5	5.8
Personal current transfer payments	8.1	7.8	1.8	.3	6.5	1.7	1.9	2.2
To government	5.3	5.4	1.4	1.4	1.4	1.6	1.6	1.5
To the rest of the world (net)	2.7	2.5	.4	-1.1	5.1	.1	.4	.6
Equals: Personal saving	26.9	-48.6	12.6	67.7	-48.7	-24.3	18.9	-70.7
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	226.2	174.3	79.9	151.8	26.7	47.4	47.3	27.3

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							
	2004							
	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sep. ^p
Personal income	0.4	0.4	0.6	0.5	0.2	0.2	0.3	0.2
Compensation of employees, received .....	.5	.3	.5	.5	.1	.5	.3	.4
Wage and salary disbursements .....	.4	.3	.5	.6	0	.5	.3	.4
Supplements to wages and salaries .....	.7	.7	.3	.4	.3	.4	.4	.4
Proprietors' income with inventory valuation and capital consumption adjustments .....	.8	1.6	1.1	.9	.9	-.5	-.1	-.4
Rental income of persons with capital consumption adjustment	-.9	-.4	.1	.5	.1	-1.5	-9.1	-17.9
Personal income receipts on assets .....	.1	.1	.5	.5	.5	.3	.3	.3
Personal interest income	-.2	-.2	.4	.4	.4	0	0	0
Personal dividend income .....	.7	.8	.8	.8	.9	.9	.8	.9
Personal current transfer receipts .....	.6	.3	.9	.3	.2	-.7	1.4	1.4
Less: Contributions for government social insurance .....	.4	.2	.4	.6	0	.5	.3	.4
Less: Personal current taxes .....	.4	.3	1.3	.7	.2	.8	.5	.6
Equals: Disposable personal income .....	.5	.4	.5	.5	.2	.1	.2	.1
Addenda:								
Personal consumption expenditures .....	.6	.4	.1	1.0	-.3	1.2	-.1	.6
Durable goods	1.5	.6	-1.8	3.3	-4.1	5.8	-2.0	1.6
Nondurable goods .....	.5	1.1	-.2	1.3	.1	.4	.2	.5
Services .....	.5	0	.7	.4	.3	.6	.2	.4
Real disposable personal income .....	.2	.1	.4	.1	0	.1	.2	0

^p Preliminary.^r Revised.

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

	2002	2003	Seasonally adjusted at annual rates					
			2003			2004		
			II	III	IV	I	II	III
Personal income	1.8	3.2	4.7	4.6	5.3	5.0	6.0	3.0
Compensation of employees, received	2.1	3.6	4.6	5.1	5.3	5.2	5.1	4.5
Wage and salary disbursements .....	.7	2.6	4.0	4.4	4.8	3.9	5.0	4.4
Supplements to wages and salaries	9.4	8.4	6.9	7.9	7.5	10.6	5.8	4.7
Proprietors' income with inventory valuation and capital consumption adjustments	-.3	8.4	16.9	13.4	6.1	3.5	14.1	.8
Rental income of persons with capital consumption adjustment	2.1	-10.0	-26.3	13.6	59.0	14.6	-.6	-41.6
Personal income receipts on assets	-3.3	-.9	-.4	-3.1	3.5	3.5	4.6	4.2
Personal interest income	-6.4	-1.8	0	-4.1	4.1	1.8	2.4	1.4
Personal dividend income	5.1	1.3	-1.3	-.7	2.2	7.4	10.1	10.8
Personal current transfer receipts	7.4	4.1	6.8	4.0	1.3	8.6	6.4	3.9
Less: Contributions for government social insurance	2.3	3.3	3.4	4.1	4.3	10.0	4.5	4.3
Less: Personal current taxes	-15.0	-4.7	2.0	-30.3	32.0	-1.1	9.2	7.4
Equals: Disposable personal income	4.6	4.2	5.0	9.9	2.6	5.8	5.6	2.5
Addenda:								
Personal consumption expenditures	4.6	5.2	4.6	6.7	4.8	7.5	4.7	5.8
Durable goods	3.7	3.8	16.1	11.4	-.6	2.2	-.4	13.2
Nondurable goods	3.1	5.8	-.7	10.7	5.7	12.3	6.7	4.9
Services	5.4	5.3	5.0	4.0	5.6	6.4	4.8	4.8
Real disposable personal income	3.1	2.3	4.3	8.2	1.4	2.4	2.4	1.4

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

	Seasonally adjusted at annual rates							
	2004							
	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sep. ^p
	Billions of chained (2000) dollars							
Personal consumption expenditures	7,551.2	7,556.0	7,555.2	7,602.4	7,559.7	7,649.9	7,643.4	7,683.3
Durable goods	1,078.7	1,084.8	1,065.8	1,101.2	1,057.1	1,122.7	1,106.1	1,123.0
Nondurable goods	2,185.5	2,192.7	2,186.9	2,192.3	2,184.9	2,203.2	2,207.6	2,217.0
Services	4,298.7	4,291.4	4,311.7	4,323.3	4,324.9	4,341.3	4,344.1	4,359.9
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures	29.2	4.8	-8	47.2	-42.7	90.2	-6.5	39.9
Durable goods	15.7	6.1	-19.0	35.4	-44.1	65.6	-16.6	16.9
Nondurable goods	1.8	7.2	-5.8	5.4	-7.4	18.3	4.4	9.4
Services	13.6	-7.3	20.3	11.6	1.6	16.4	2.8	15.8
	Percent change from preceding period in chained (2000) dollars at monthly rates							
Personal consumption expenditures .....	.4	.1	0	.6	-.6	1.2	-.1	.5
Durable goods	1.5	.6	-1.8	3.3	-4.0	6.2	-1.5	1.5
Nondurable goods .....	.1	.3	-.3	.2	-.3	.8	.2	.4
Services .....	.3	-.2	.5	.3	0	.4	.1	.4

^p Preliminary.
^r Revised.

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

	2002	2003	Seasonally adjusted at annual rates					
			2003			2004		
			II	III	IV	I	II	III
	Billions of chained (2000) dollars							
Personal consumption expenditures	7,123.4	7,355.6	7,311.4	7,401.7	7,466.8	7,543.0	7,572.4	7,658.9
Durable goods	959.6	1,030.6	1,020.0	1,059.6	1,069.7	1,075.5	1,074.7	1,117.3
Nondurable goods	2,037.4	2,112.4	2,090.1	2,125.3	2,152.0	2,187.3	2,188.0	2,209.3
Services	4,128.6	4,220.3	4,207.7	4,227.9	4,256.7	4,291.7	4,320.0	4,348.4
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures	213.0	232.2	69.2	90.3	65.1	76.2	29.4	86.5
Durable goods	58.9	71.0	46.8	39.6	10.1	5.8	-.8	42.6
Nondurable goods	50.7	75.0	8.1	35.2	26.7	35.3	.7	21.3
Services	105.4	91.7	19.0	20.2	28.8	35.0	28.3	28.4
	Percent change from preceding period in chained (2000) dollars at annual rates							
Personal consumption expenditures	3.1	3.3	3.9	5.0	3.6	4.1	1.6	4.6
Durable goods	6.5	7.4	20.6	16.5	3.9	2.2	-.3	16.8
Nondurable goods	2.6	3.7	1.6	6.9	5.1	6.7	.1	3.9
Services	2.6	2.2	1.8	1.9	2.8	3.3	2.7	2.7

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

	Seasonally adjusted							
	2004							
	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sep. ^p
	Chain-type price indexes (2000=100)							
Personal consumption expenditures	106.841	107.174	107.326	107.732	107.989	107.946	107.954	108.041
Durable goods	90.717	90.788	90.778	90.753	90.645	90.290	89.821	89.904
Nondurable goods	105.797	106.618	106.693	107.868	108.286	107.847	107.812	107.940
Services	111.117	111.266	111.496	111.619	111.885	112.121	112.274	112.340
Addendum:								
Personal consumption expenditures excluding food and energy	106.068	106.291	106.435	106.508	106.625	106.665	106.668	106.782
	Percent change from preceding period in price indexes at monthly rates							
Personal consumption expenditures .....	.3	.3	.1	.4	.2	0	0	.1
Durable goods	0	.1	0	0	-.1	-.4	-.5	.1
Nondurable goods .....	.4	.8	.1	1.1	.4	-.4	0	.1
Services .....	.2	.1	.2	.1	.2	.2	.1	.1
Addendum:								
Personal consumption expenditures excluding food and energy .....	.2	.2	.1	.1	.1	0	0	.1

^p Preliminary.
^r Revised.

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

	2004							
	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sep. ^p
Disposable personal income	4.1	4.0	4.0	3.5	3.2	1.9	1.3	2.5
Personal consumption expenditures	4.4	4.0	3.6	4.1	3.0	3.7	2.9	3.8
Durable goods	12.5	9.4	5.0	8.0	3.2	7.7	2.8	5.9
Nondurable goods	5.0	4.9	5.0	5.3	3.8	4.1	3.2	4.5
Services	2.5	2.5	2.7	2.7	2.6	2.8	2.7	3.1

^p Preliminary.
^r Revised.

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

	2004							
	Feb.	Mar.	Apr.	May	June	July ^r	Aug. ^r	Sep. ^p
Personal consumption expenditures	1.7	1.7	2.0	2.4	2.5	2.4	2.1	2.0
Durable goods	-3.1	-2.9	-2.7	-2.1	-1.9	-2.0	-2.2	-1.6
Nondurable goods	1.5	1.7	2.7	4.5	4.7	4.0	3.2	2.7
Services	2.8	2.6	2.6	2.3	2.4	2.5	2.5	2.4
Addendum:								
Personal consumption expenditures excluding food and energy	1.4	1.5	1.6	1.5	1.5	1.4	1.4	1.5

^p Preliminary.
^r Revised.