



WWW.BEA.GOV

NEWS



EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, FRIDAY, APRIL 29, 2005

James E. Rankin: (202) 606-5301 (Personal Income) BEA 05-19
 Michael Armah: 606-5302 (Personal Outlays)
 Recorded message: 606-5303

PERSONAL INCOME AND OUTLAYS: MARCH 2005

Personal income increased \$48.0 billion, or 0.5 percent, and disposable personal income (DPI) increased \$41.9 billion, or 0.5 percent, in March, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$51.1 billion, or 0.6 percent. In February, personal income increased \$41.4 billion, or 0.4 percent, DPI increased \$35.5 billion, or 0.4 percent, and PCE increased \$57.3 billion, or 0.7 percent, based on revised estimates.

	2004		2005		
	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.4	3.7	-2.4	0.4	0.5
Disposable personal income:					
Current dollars	0.4	4.1	-2.7	0.4	0.5
Chained (2000) dollars	0.2	4.2	-2.9	0.1	0.0
Personal consumption expenditures:					
Current dollars	0.4	0.9	0.0	0.7	0.6
Chained (2000) dollars	0.2	0.9	-0.1	0.4	0.1

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

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

Wages and salaries

Private wage and salary disbursements increased \$16.9 billion in March, compared with an increase of \$15.6 billion in February. Goods-producing industries' payrolls increased \$2.1 billion, compared with an increase of \$4.3 billion; manufacturing payrolls decreased \$1.5 billion, in contrast to an increase of \$2.3 billion. Services-producing industries' payrolls increased \$14.8 billion, compared with an increase of \$11.3 billion. Government wage and salary disbursements increased \$2.1 billion, compared with an increase of \$3.6 billion.

Other personal income

Proprietors' income increased \$12.7 billion in March, compared with an increase of \$7.4 billion in February. Farm proprietors' income increased \$1.5 billion, in contrast to a decrease of \$0.2 billion. Nonfarm proprietors' income increased \$11.2 billion, compared with an increase of \$7.5 billion.

Rental income of persons decreased \$3.7 billion in March, the same decrease as in February. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$7.5 billion in March, compared with an increase of \$6.5 billion in February. Personal current transfer receipts increased \$10.1 billion, compared with an increase of \$10.0 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$2.5 billion in March, compared with an increase of \$2.6 billion in February.

Personal current taxes and disposable personal income

Personal current taxes increased \$6.1 billion in March, compared with an increase of \$5.9 billion in February. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$41.9 billion, or 0.5 percent, in March, compared with an increase of \$35.5 billion, or 0.4 percent, in February.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments increased \$54.6 billion in March, compared with an increase of \$60.7 billion in February. PCE increased \$51.1 billion, compared with an increase of \$57.3 billion.

Personal saving -- DPI less personal outlays -- was \$35.1 billion in March, compared with \$47.8 billion in February. Personal saving as a percentage of disposable personal income was 0.4 percent in March, compared with 0.5 percent in February.

Real DPI and real PCE

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

Real PCE -- PCE adjusted to remove price changes -- increased 0.1 percent in March, compared with an increase of 0.4 percent in February. Purchases of durable goods increased 2.2 percent, compared with an increase of 0.9 percent. Purchases of motor vehicles and parts more than accounted for the increase in March. Purchases of nondurable goods decreased 1.0 percent in March, in contrast to an increase of 0.3 percent in February. Purchases of services increased 0.3 percent, compared with an increase of 0.4 percent.

Revisions

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

	<u>Change from preceding month</u>							
	January				February			
	<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.....	-250.6	-244.6	-2.5	-2.4	33.2	41.4	0.3	0.4
Disposable personal income:								
Current dollars.....	-255.6	-250.4	-2.8	-2.7	29.6	35.5	0.3	0.4
Chained (2000) dollars.....	-248.3	-242.7	-3.0	-2.9	5.5	10.4	0.1	0.1
Personal consumption expenditures:								
Current dollars.....	4.7	1.5	0.1	0.0	46.6	57.3	0.5	0.7
Chained (2000) dollars.....	-8.4	-10.5	-0.1	-0.1	22.0	31.3	0.3	0.4

BEA's national, international, regional, and industry estimates; the *Survey of Current Business*; and BEA news releases are available without charge on BEA's Web site at www.bea.gov. By visiting the site, you can also subscribe to receive free e-mail summaries of BEA releases and announcements.

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

* * *

Next release -- Personal Income and Outlays for April will be released on
May 27, 2005 at 8:30 A.M. EDT.

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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2004					2005		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^p
Personal income	9,706.3	9,726.4	9,803.4	9,844.4	10,213.5	9,968.9	10,010.3	10,058.3
Compensation of employees, received	6,688.1	6,713.8	6,752.0	6,766.1	6,799.5	6,844.8	6,868.7	6,892.5
Wage and salary disbursements	5,403.6	5,424.0	5,454.7	5,461.7	5,487.1	5,520.6	5,539.9	5,558.9
Private industries	4,474.9	4,493.8	4,523.1	4,528.2	4,552.3	4,577.5	4,593.1	4,610.0
Goods-producing industries	1,060.2	1,063.9	1,066.5	1,067.8	1,073.8	1,076.1	1,080.4	1,082.5
Manufacturing	698.5	700.9	700.2	700.1	703.5	705.7	708.0	706.5
Services-producing industries	3,414.7	3,429.9	3,456.6	3,460.4	3,478.5	3,501.4	3,512.7	3,527.5
Trade, transportation, and utilities	898.3	903.3	905.2	905.9	909.6	918.4	920.4	922.4
Other services-producing industries	2,516.4	2,526.6	2,551.4	2,554.5	2,568.9	2,583.0	2,592.3	2,605.1
Government	928.7	930.2	931.6	933.5	934.7	943.2	946.8	948.9
Supplements to wages and salaries	1,284.5	1,289.8	1,297.3	1,304.3	1,312.4	1,324.2	1,328.8	1,333.6
Employer contributions for employee pension and insurance funds	881.6	885.7	891.3	897.9	904.5	909.3	912.7	916.4
Employer contributions for government social insurance	402.9	404.1	406.0	406.4	408.0	414.9	416.1	417.2
Proprietors' income with inventory valuation and capital consumption adjustments	904.9	898.1	921.2	933.8	949.8	952.6	960.0	972.7
Farm	13.6	12.3	18.6	22.8	25.7	26.1	25.9	27.4
Nonfarm	891.3	885.8	902.5	911.0	924.0	926.5	934.0	945.2
Rental income of persons with capital consumption adjustment	156.8	134.2	163.2	160.8	159.9	155.2	151.5	147.8
Personal income receipts on assets	1,367.8	1,372.1	1,382.4	1,392.5	1,700.8	1,409.5	1,416.0	1,423.5
Personal interest income	946.5	947.2	953.9	960.5	967.2	971.7	976.2	980.7
Personal dividend income	421.3	424.9	428.5	431.9	733.6	437.8	439.8	442.8
Personal current transfer receipts	1,415.7	1,438.1	1,418.7	1,426.3	1,441.7	1,459.6	1,469.6	1,479.7
Government social benefits to persons	1,372.9	1,381.3	1,389.5	1,397.1	1,412.5	1,430.8	1,440.7	1,450.9
Old-age, survivors, disability, and health insurance benefits	782.3	786.9	791.2	795.6	807.5	813.6	821.5	830.1
Government unemployment insurance benefits	32.6	32.5	31.3	31.0	31.0	29.9	29.7	29.4
Other	558.0	561.9	567.0	570.5	574.0	587.3	589.5	591.3
Other current transfer receipts, from business (net)	42.8	56.8	29.2	29.2	29.2	28.9	28.9	28.9
Less: Contributions for government social insurance	827.0	829.9	834.1	835.0	838.2	852.8	855.4	857.9
Less: Personal current taxes	1,049.0	1,053.3	1,064.9	1,068.5	1,075.3	1,081.1	1,087.0	1,093.1
Equals: Disposable personal income	8,657.3	8,673.1	8,738.5	8,775.9	9,138.2	8,887.8	8,923.3	8,965.2
Less: Personal outlays	8,573.2	8,629.2	8,687.7	8,725.9	8,804.2	8,814.8	8,875.5	8,930.1
Personal consumption expenditures	8,267.6	8,320.2	8,375.3	8,409.9	8,484.6	8,486.1	8,543.4	8,594.5
Durable goods	996.5	1,008.4	1,004.4	1,001.4	1,045.1	1,006.6	1,014.3	1,036.8
Nondurable goods	2,384.0	2,402.1	2,442.4	2,451.8	2,454.8	2,475.6	2,492.5	2,491.6
Services	4,887.0	4,909.7	4,928.5	4,956.6	4,984.7	5,003.9	5,036.6	5,066.1
Personal interest payments ¹	190.6	193.5	196.5	199.5	202.5	205.4	208.4	211.3
Personal current transfer payments	115.0	115.6	115.9	116.5	117.1	123.3	123.7	124.2
To government	71.8	72.4	72.9	73.5	74.1	74.6	75.0	75.5
To the rest of the world (net)	43.2	43.2	43.0	43.0	43.0	48.7	48.7	48.7
Equals: Personal saving	84.1	43.9	50.8	50.0	334.1	73.0	47.8	35.1
Personal saving as a percentage of disposable personal income	1.0	.5	.6	.6	3.7	.8	.5	.4
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,016.1	8,022.4	8,047.2	8,064.4	8,401.2	8,158.5	8,168.9	8,169.6
Per capita:								
Current dollars	29,415	29,442	29,638	29,740	30,945	30,076	30,175	30,295
Chained (2000) dollars	27,236	27,233	27,293	27,329	28,449	27,608	27,624	27,607
Population (midperiod, thousands) ³	294,315	294,587	294,846	295,083	295,303	295,517	295,720	295,926

^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]

	2003	2004	Seasonally adjusted at annual rates					
			2003	2004				2005
				IV	I	II	III	
Personal income	9,161.8	9,673.0	9,330.0	9,445.0	9,592.7	9,700.4	9,953.8	10,012.5
Compensation of employees, received	6,289.0	6,632.0	6,406.7	6,487.9	6,580.0	6,687.4	6,772.5	6,868.7
Wage and salary disbursements	5,103.6	5,355.7	5,188.9	5,239.2	5,312.8	5,403.0	5,467.8	5,539.8
Private industries	4,205.6	4,430.1	4,283.9	4,321.8	4,389.3	4,474.7	4,534.6	4,593.5
Goods-producing industries	1,007.7	1,045.4	1,025.6	1,019.0	1,034.9	1,058.4	1,069.4	1,079.6
Manufacturing	668.8	687.2	680.1	669.9	680.5	697.0	701.2	706.8
Services-producing industries	3,198.0	3,384.7	3,258.3	3,302.9	3,354.4	3,416.3	3,465.2	3,513.9
Trade, transportation, and utilities	858.6	891.3	872.0	872.4	886.2	899.6	906.9	920.4
Other services-producing industries	2,339.4	2,493.4	2,386.4	2,430.5	2,468.3	2,516.7	2,558.3	2,593.5
Government	897.9	925.6	905.0	917.3	923.5	928.2	933.3	946.3
Supplements to wages and salaries	1,185.5	1,276.3	1,217.8	1,248.8	1,267.2	1,284.4	1,304.7	1,328.9
Employer contributions for employee pension and insurance funds	808.9	876.6	835.9	856.5	870.4	881.6	897.9	912.8
Employer contributions for government social insurance	376.6	399.7	381.9	392.3	396.8	402.8	406.8	416.1
Proprietors' income with inventory valuation and capital consumption adjustments	834.1	902.8	864.7	872.1	901.4	902.9	934.9	961.8
Farm	21.8	18.2	24.7	17.9	18.9	13.6	22.4	26.5
Nonfarm	812.3	884.6	840.0	854.2	882.5	889.3	912.5	935.3
Rental income of persons with capital consumption adjustment	153.8	165.1	167.1	172.8	172.6	153.8	161.3	151.5
Personal income receipts on assets	1,322.7	1,387.3	1,325.8	1,337.1	1,352.3	1,367.8	1,491.9	1,416.3
Personal interest income	929.9	946.2	932.0	936.2	941.7	946.5	960.5	976.2
Personal dividend income	392.8	441.1	393.8	400.9	410.6	421.3	531.4	440.1
Personal current transfer receipts	1,335.4	1,405.9	1,350.7	1,379.0	1,400.4	1,415.4	1,428.9	1,469.6
Government social benefits to persons	1,306.4	1,373.2	1,322.0	1,349.6	1,371.1	1,372.5	1,399.7	1,440.8
Old-age, survivors, disability, and health insurance benefits	733.8	779.2	744.9	762.1	774.0	782.4	798.1	821.7
Government unemployment insurance benefits	52.8	34.6	51.6	41.4	33.5	32.4	31.1	29.7
Other	519.8	559.5	525.5	546.1	563.6	557.7	570.5	589.4
Other current transfer receipts, from business (net)	28.9	32.7	28.8	29.3	29.3	42.9	29.2	28.9
Less: Contributions for government social insurance	773.2	820.2	785.0	803.9	814.0	826.9	835.7	855.4
Less: Personal current taxes	1,001.9	1,038.9	1,009.4	1,006.6	1,030.6	1,048.9	1,069.5	1,087.1
Equals: Disposable personal income	8,159.9	8,634.0	8,320.5	8,438.4	8,562.1	8,651.5	8,884.2	8,925.4
Less: Personal outlays	8,049.3	8,531.9	8,209.4	8,351.6	8,448.7	8,588.1	8,739.3	8,873.5
Personal consumption expenditures	7,760.9	8,229.9	7,914.9	8,060.2	8,153.8	8,282.5	8,423.3	8,541.3
Durable goods	950.7	993.9	971.1	976.3	975.5	1,007.0	1,017.0	1,019.2
Nondurable goods	2,200.1	2,377.0	2,250.1	2,316.6	2,354.6	2,387.2	2,449.7	2,486.5
Services	4,610.1	4,859.0	4,693.6	4,767.3	4,823.8	4,888.2	4,956.6	5,035.6
Personal interest payments ¹	185.3	188.5	185.9	181.1	182.6	190.6	199.5	208.4
Personal current transfer payments	103.1	113.5	108.6	110.3	112.2	115.0	116.5	123.8
To government	64.9	71.0	67.0	68.6	70.2	71.8	73.5	75.0
To the rest of the world (net)	38.2	42.5	41.6	41.7	42.1	43.2	43.0	48.7
Equals: Personal saving	110.6	102.1	111.1	86.8	113.4	63.4	145.0	52.0
Personal saving as a percentage of disposable personal income	1.4	1.2	1.3	1.0	1.3	.7	1.6	.6
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	7,733.8	8,007.3	7,849.6	7,897.0	7,951.5	8,009.5	8,170.9	8,165.6
Per capita:								
Current dollars	28,034	29,372	28,474	28,813	29,168	29,395	30,108	30,182
Chained (2000) dollars	26,570	27,240	26,862	26,964	27,088	27,214	27,691	27,613
Population (midperiod, thousands) ³	291,073	293,951	292,217	292,872	293,540	294,315	295,077	295,721

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					2005		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^p
Personal income	37.8	20.1	77.0	41.0	369.1	-244.6	41.4	48.0
Compensation of employees, received	27.9	25.7	38.2	14.1	33.4	45.3	23.9	23.8
Wage and salary disbursements	22.3	20.4	30.7	7.0	25.4	33.5	19.3	19.0
Private industries	19.4	18.9	29.3	5.1	24.1	25.2	15.6	16.9
Goods-producing industries	9.1	3.7	2.6	1.3	6.0	2.3	4.3	2.1
Manufacturing	6.9	2.4	-.7	-.1	3.4	2.2	2.3	-1.5
Services-producing industries	10.3	15.2	26.7	3.8	18.1	22.9	11.3	14.8
Trade, transportation, and utilities	1.0	5.0	1.9	.7	3.7	8.8	2.0	2.0
Other services-producing industries	9.3	10.2	24.8	3.1	14.4	14.1	9.3	12.8
Government	2.9	1.5	1.4	1.9	1.2	8.5	3.6	2.1
Supplements to wages and salaries	5.6	5.3	7.5	7.0	8.1	11.8	4.6	4.8
Employer contributions for employee pension and insurance funds	4.1	4.1	5.6	6.6	6.6	4.8	3.4	3.7
Employer contributions for government social insurance	1.5	1.2	1.9	.4	1.6	6.9	1.2	1.1
Proprietors' income with inventory valuation and capital consumption adjustments	-7	-6.8	23.1	12.6	16.0	2.8	7.4	12.7
Farm	-1.4	-1.3	6.3	4.2	2.9	.4	-.2	1.5
Nonfarm .....	.7	-5.5	16.7	8.5	13.0	2.5	7.5	11.2
Rental income of persons with capital consumption adjustment	-13.7	-22.6	29.0	-2.4	-.9	-4.7	-3.7	-3.7
Personal income receipts on assets	4.2	4.3	10.3	10.1	308.3	-291.3	6.5	7.5
Personal interest income .....	.7	.7	6.7	6.6	6.7	4.5	4.5	4.5
Personal dividend income	3.5	3.6	3.6	3.4	301.7	-295.8	2.0	3.0
Personal current transfer receipts	23.3	22.4	-19.4	7.6	15.4	17.9	10.0	10.1
Government social benefits to persons	9.8	8.4	8.2	7.6	15.4	18.3	9.9	10.2
Old-age, survivors, disability, and health insurance benefits	4.3	4.6	4.3	4.4	11.9	6.1	7.9	8.6
Government unemployment insurance benefits .....	.6	-.1	-1.2	-.3	0	-1.1	-.2	-.3
Other	4.8	3.9	5.1	3.5	3.5	13.3	2.2	1.8
Other current transfer receipts, from business (net)	13.6	14.0	-27.6	0	0	-.3	0	0
Less: Contributions for government social insurance	3.2	2.9	4.2	.9	3.2	14.6	2.6	2.5
Less: Personal current taxes	4.6	4.3	11.6	3.6	6.8	5.8	5.9	6.1
Equals: Disposable personal income	33.2	15.8	65.4	37.4	362.3	-250.4	35.5	41.9
Less: Personal outlays	11.3	56.0	58.5	38.2	78.3	10.6	60.7	54.6
Personal consumption expenditures	7.9	52.6	55.1	34.6	74.7	1.5	57.3	51.1
Durable goods	-19.5	11.9	-4.0	-3.0	43.7	-38.5	7.7	22.5
Nondurable goods	8.4	18.1	40.3	9.4	3.0	20.8	16.9	-.9
Services	18.9	22.7	18.8	28.1	28.1	19.2	32.7	29.5
Personal interest payments ¹	2.8	2.9	3.0	3.0	3.0	2.9	3.0	2.9
Personal current transfer payments .....	.5	.6	.3	.6	.6	6.2	.4	.5
To government .....	.6	.6	.5	.6	.6	.5	.4	.5
To the rest of the world (net)	0	0	-.2	0	0	5.7	0	0
Equals: Personal saving	21.9	-40.2	6.9	-8	284.1	-261.1	-25.2	-12.7
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	26.3	6.3	24.8	17.2	336.8	-242.7	10.4	.7

^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]

	2003	2004	Seasonally adjusted at annual rates					
			2003	2004				2005
				IV	I	II	III	
Personal income	282.9	511.2	120.7	115.0	147.7	107.7	253.4	58.7
Compensation of employees, received	219.5	343.0	82.0	81.2	92.1	107.4	85.1	96.2
Wage and salary disbursements	127.3	252.1	60.3	50.3	73.6	90.2	64.8	72.0
Private industries	91.9	224.5	56.4	37.9	67.5	85.4	59.9	58.9
Goods-producing industries	-2.5	37.7	19.8	-6.6	15.9	23.5	11.0	10.2
Manufacturing	-6.4	18.4	14.2	-10.2	10.6	16.5	4.2	5.6
Services-producing industries	94.5	186.7	36.7	44.6	51.5	61.9	48.9	48.7
Trade, transportation, and utilities	15.0	32.7	11.3	.4	13.8	13.4	7.3	13.5
Other services-producing industries	79.5	154.0	25.5	44.1	37.8	48.4	41.6	35.2
Government	35.3	27.7	3.9	12.3	6.2	4.7	5.1	13.0
Supplements to wages and salaries	92.3	90.8	21.7	31.0	18.4	17.2	20.3	24.2
Employer contributions for employee pension and insurance funds	79.3	67.7	18.0	20.6	13.9	11.2	16.3	14.9
Employer contributions for government social insurance	13.0	23.1	3.7	10.4	4.5	6.0	4.0	9.3
Proprietors' income with inventory valuation and capital consumption adjustments	64.5	68.7	12.7	7.4	29.3	1.5	32.0	26.9
Farm	12.1	-3.6	-1	-6.8	1.0	-5.3	8.8	4.1
Nonfarm	52.4	72.3	12.8	14.2	28.3	6.8	23.2	22.8
Rental income of persons with capital consumption adjustment	-17.1	11.3	18.3	5.7	-2	-18.8	7.5	-9.8
Personal income receipts on assets	-11.9	64.6	11.4	11.3	15.2	15.5	124.1	-75.6
Personal interest income	-16.8	16.3	9.2	4.2	5.5	4.8	14.0	15.7
Personal dividend income	4.9	48.3	2.2	7.1	9.7	10.7	110.1	-91.3
Personal current transfer receipts	52.7	70.5	4.5	28.3	21.4	15.0	13.5	40.7
Government social benefits to persons	57.5	66.8	4.6	27.6	21.5	1.4	27.2	41.1
Old-age, survivors, disability, and health insurance benefits	25.5	45.4	8.3	17.2	11.9	8.4	15.7	23.6
Government unemployment insurance benefits	-4	-18.2	-2.7	-10.2	-7.9	-1.1	-1.3	-1.4
Other	32.3	39.7	-1.0	20.6	17.5	-5.9	12.8	18.9
Other current transfer receipts, from business (net)	-4.8	3.8	-1	.5	0	13.6	-13.7	-3
Less: Contributions for government social insurance	24.9	47.0	8.3	18.9	10.1	12.9	8.8	19.7
Less: Personal current taxes	-49.3	37.0	67.7	-2.8	24.0	18.3	20.6	17.6
Equals: Disposable personal income	332.2	474.1	52.9	117.9	123.7	89.4	232.7	41.2
Less: Personal outlays	380.8	482.6	101.6	142.2	97.1	139.4	151.2	134.2
Personal consumption expenditures	384.8	469.0	92.4	145.3	93.6	128.7	140.8	118.0
Durable goods	34.5	43.2	-1.6	5.2	-8	31.5	10.0	2.2
Nondurable goods	120.0	176.9	30.9	66.5	38.0	32.6	62.5	36.8
Services	230.3	248.9	63.0	73.7	56.5	64.4	68.4	79.0
Personal interest payments ¹	-11.9	3.2	2.6	-4.8	1.5	8.0	8.9	8.9
Personal current transfer payments	7.8	10.4	6.5	1.7	1.9	2.8	1.5	7.3
To government	5.4	6.1	1.4	1.6	1.6	1.6	1.7	1.5
To the rest of the world (net)	2.5	4.3	5.1	.1	.4	1.1	-2	5.7
Equals: Personal saving	-48.6	-8.5	-48.7	-24.3	26.6	-50.0	81.6	-93.0
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	174.3	273.5	26.7	47.4	54.5	58.0	161.4	-5.3

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					2005		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^p
Personal income	0.4	0.2	0.8	0.4	3.7	-2.4	0.4	0.5
Compensation of employees, received .....	.4	.4	.6	.2	.5	.7	.3	.3
Wage and salary disbursements .....	.4	.4	.6	.1	.5	.6	.3	.3
Supplements to wages and salaries .....	.4	.4	.6	.5	.6	.9	.3	.4
Proprietors' income with inventory valuation and capital consumption adjustments	-.1	-.8	2.6	1.4	1.7	.3	.8	1.3
Rental income of persons with capital consumption adjustment	-8.0	-14.4	21.6	-1.4	-.6	-3.0	-2.4	-2.5
Personal income receipts on assets .....	.3	.3	.7	.7	22.1	-17.1	.5	.5
Personal interest income .....	.1	.1	.7	.7	.7	.5	.5	.5
Personal dividend income .....	.8	.9	.9	.8	69.8	-40.3	.4	.7
Personal current transfer receipts	1.7	1.6	-1.3	.5	1.1	1.2	.7	.7
Less: Contributions for government social insurance .....	.4	.3	.5	.1	.4	1.7	.3	.3
Less: Personal current taxes .....	.4	.4	1.1	.3	.6	.5	.5	.6
Equals: Disposable personal income .....	.4	.2	.8	.4	4.1	-2.7	.4	.5
Addenda:								
Personal consumption expenditures .....	.1	.6	.7	.4	.9	0	.7	.6
Durable goods	-1.9	1.2	-.4	-.3	4.4	-3.7	.8	2.2
Nondurable goods .....	.4	.8	1.7	.4	.1	.8	.7	0
Services .....	.4	.5	.4	.6	.6	.4	.7	.6
Real disposable personal income .....	.3	.1	.3	.2	4.2	-2.9	.1	0

^p Preliminary.^r Revised.

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

	2003	2004	Seasonally adjusted at annual rates					
			2003	2004				2005
				IV	I	II	III	
Personal income	3.2	5.6	5.3	5.0	6.4	4.6	10.9	2.4
Compensation of employees, received	3.6	5.5	5.3	5.2	5.8	6.7	5.2	5.8
Wage and salary disbursements	2.6	4.9	4.8	3.9	5.7	7.0	4.9	5.4
Supplements to wages and salaries	8.4	7.7	7.5	10.6	6.0	5.5	6.5	7.6
Proprietors' income with inventory valuation and capital consumption adjustments	8.4	8.2	6.1	3.5	14.1	.7	15.0	12.0
Rental income of persons with capital consumption adjustment	-10.0	7.3	59.0	14.6	-.6	-36.8	20.8	-22.2
Personal income receipts on assets	-.9	4.9	3.5	3.5	4.6	4.7	41.5	-18.8
Personal interest income	-1.8	1.8	4.1	1.8	2.4	2.1	6.1	6.7
Personal dividend income	1.3	12.3	2.2	7.4	10.1	10.8	153.0	-52.9
Personal current transfer receipts	4.1	5.3	1.3	8.6	6.4	4.3	3.9	11.9
Less: Contributions for government social insurance	3.3	6.1	4.3	10.0	5.1	6.5	4.4	9.7
Less: Personal current taxes	-4.7	3.7	32.0	-1.1	9.9	7.3	8.1	6.7
Equals: Disposable personal income	4.2	5.8	2.6	5.8	6.0	4.2	11.2	1.9
Addenda:								
Personal consumption expenditures	5.2	6.0	4.8	7.5	4.7	6.5	7.0	5.7
Durable goods	3.8	4.5	-.6	2.2	-.4	13.6	4.0	.9
Nondurable goods	5.8	8.0	5.7	12.3	6.7	5.7	10.9	6.2
Services	5.3	5.4	5.6	6.4	4.8	5.5	5.7	6.5
Real disposable personal income	2.3	3.5	1.4	2.4	2.8	2.9	8.3	-.3

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

	Seasonally adjusted at annual rates							
	2004					2005		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^p
	Billions of chained (2000) dollars							
Personal consumption expenditures	7,655.2	7,696.0	7,712.7	7,728.0	7,800.3	7,789.8	7,821.1	7,831.8
Durable goods	1,108.9	1,121.1	1,114.9	1,111.5	1,160.5	1,114.2	1,123.9	1,149.0
Nondurable goods	2,211.3	2,225.5	2,237.3	2,243.7	2,255.1	2,275.4	2,282.1	2,259.2
Services	4,349.7	4,365.5	4,375.1	4,386.4	4,406.0	4,413.0	4,429.0	4,441.5
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures	3.0	40.8	16.7	15.3	72.3	-10.5	31.3	10.7
Durable goods	-15.9	12.2	-6.2	-3.4	49.0	-46.3	9.7	25.1
Nondurable goods	8.5	14.2	11.8	6.4	11.4	20.3	6.7	-22.9
Services	7.5	15.8	9.6	11.3	19.6	7.0	16.0	12.5
	Percent change from preceding period in chained (2000) dollars at monthly rates							
Personal consumption expenditures	0	.5	.2	.2	.9	-.1	.4	.1
Durable goods	-1.4	1.1	-.6	-.3	4.4	-4.0	.9	2.2
Nondurable goods .....	.4	.6	.5	.3	.5	.9	.3	-1.0
Services .....	.2	.4	.2	.3	.4	.2	.4	.3

^p Preliminary.
^r Revised.

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

	2003	2004	Seasonally adjusted at annual rates					
			2003	2004				2005
			IV	I	II	III	IV	I
	Billions of chained (2000) dollars							
Personal consumption expenditures	7,355.6	7,632.5	7,466.8	7,543.0	7,572.4	7,667.8	7,747.0	7,814.2
Durable goods	1,030.6	1,099.3	1,069.7	1,075.5	1,074.7	1,118.3	1,129.0	1,129.0
Nondurable goods	2,112.4	2,208.5	2,152.0	2,187.3	2,188.0	2,213.2	2,245.3	2,272.2
Services	4,220.3	4,338.3	4,256.7	4,291.7	4,320.0	4,352.4	4,389.2	4,427.8
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures	232.2	276.9	65.1	76.2	29.4	95.4	79.2	67.2
Durable goods	71.0	68.7	10.1	5.8	-8	43.6	10.7	0
Nondurable goods	75.0	96.1	26.7	35.3	.7	25.2	32.1	26.9
Services	91.7	118.0	28.8	35.0	28.3	32.4	36.8	38.6
	Percent change from preceding period in chained (2000) dollars at annual rates							
Personal consumption expenditures	3.3	3.8	3.6	4.1	1.6	5.1	4.2	3.5
Durable goods	7.4	6.7	3.9	2.2	-3	17.2	3.9	0
Nondurable goods	3.7	4.5	5.1	6.7	.1	4.7	5.9	4.9
Services	2.2	2.8	2.8	3.3	2.7	3.0	3.4	3.6

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

	Seasonally adjusted							
	2004					2005		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^p
	Chain-type price indexes (2000=100)							
Personal consumption expenditures (PCE)	108.004	108.116	108.596	108.827	108.777	108.945	109.239	109.744
Durable goods	89.827	89.904	90.049	90.050	90.018	90.303	90.208	90.195
Nondurable goods	107.815	107.944	109.176	109.281	108.862	108.801	109.218	110.289
Services	112.358	112.470	112.652	113.004	113.139	113.394	113.723	114.069
Addenda:								
PCE excluding food and energy	106.726	106.872	107.086	107.269	107.296	107.581	107.791	108.070
Market-based PCE ¹	107.666	107.732	108.263	108.502	108.455	108.600	108.890	109.410
Market-based PCE excluding food and energy ¹	106.043	106.139	106.361	106.546	106.592	106.873	107.059	107.312
	Percent change from preceding period in price indexes at monthly rates							
PCE .....	.1	.1	.4	.2	0	.2	.3	.5
Durable goods	-.5	.1	.2	0	0	.3	-.1	0
Nondurable goods	0	.1	1.1	.1	-.4	-.1	.4	1.0
Services .....	.2	.1	.2	.3	.1	.2	.3	.3
Addenda:								
PCE excluding food and energy .....	.1	.1	.2	.2	0	.3	.2	.3
Market-based PCE ¹	0	.1	.5	.2	0	.1	.3	.5
Market-based PCE excluding food and energy ¹	0	.1	.2	.2	0	.3	.2	.2

^p Preliminary.

^r Revised.

1. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, the services furnished without payment by financial intermediaries) and the expenses of nonprofit institutions.

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

	2004					2005		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^p
Disposable personal income	1.8	3.1	3.1	2.6	6.6	3.5	3.4	3.3
Personal consumption expenditures	3.0	4.0	4.0	3.3	3.9	3.6	3.6	3.6
Durable goods	3.1	5.7	7.0	4.0	5.7	4.8	4.2	5.9
Nondurable goods	3.4	4.9	4.7	3.8	4.5	4.2	4.4	3.0
Services	2.9	3.2	3.1	3.0	3.2	3.0	3.0	3.5

^p Preliminary.

^r Revised.

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

	2004					2005		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^p
Personal consumption expenditures (PCE)	2.2	2.1	2.5	2.7	2.5	2.2	2.2	2.4
Durable goods	-2.2	-1.6	-1.0	-.8	-.5	-.5	-.6	-.7
Nondurable goods	3.2	2.7	4.2	4.7	4.1	3.3	3.2	3.4
Services	2.6	2.6	2.4	2.5	2.3	2.3	2.3	2.5
Addenda:								
PCE excluding food and energy	1.5	1.6	1.6	1.7	1.5	1.6	1.6	1.7
Market-based PCE ¹	2.2	2.0	2.6	3.0	2.7	2.4	2.4	2.6
Market-based PCE excluding food and energy ¹	1.4	1.4	1.5	1.7	1.7	1.7	1.7	1.7

^p Preliminary.

^r Revised.

1. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, the services furnished without payment by financial intermediaries) and the expenses of nonprofit institutions.