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PERSONAL INCOME AND OUTLAYS: APRIL 2005

Personal income increased \$69.1 billion, or 0.7 percent, and disposable personal income (DPI) increased \$45.7 billion, or 0.5 percent, in April, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$53.6 billion, or 0.6 percent. In March, personal income increased \$47.3 billion, or 0.5 percent, DPI increased \$39.6 billion, or 0.4 percent, and PCE increased \$73.5 billion, or 0.9 percent, based on revised estimates.

	2004	2005			
	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>
	(Percent change from preceding month)				
Personal income, current dollars	4.0	-2.5	0.5	0.5	0.7
Disposable personal income:					
Current dollars	4.3	-3.3	0.4	0.4	0.5
Chained (2000) dollars	4.4	-3.4	0.2	0.0	0.1
Personal consumption expenditures:					
Current dollars	0.9	-0.1	0.7	0.9	0.6
Chained (2000) dollars	0.9	-0.2	0.4	0.4	0.2

This news release also presents revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for October through December 2004 (fourth quarter). These estimates reflect newly available fourth-quarter wage and salary tabulations from the census of employment and wages from the Bureau of Labor Statistics.

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>.

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Wages and salaries

Private wage and salary disbursements increased \$39.3 billion in April, compared with an increase of \$16.5 billion in March. Goods-producing industries' payrolls increased \$6.9 billion, compared with an increase of \$1.8 billion; manufacturing payrolls increased \$3.6 billion, in contrast to a decrease of \$1.1 billion. Services-producing industries' payrolls increased \$32.4 billion, compared with an increase of \$14.7 billion. Government wage and salary disbursements increased \$2.2 billion, compared with an increase of \$1.7 billion.

Other personal income

Supplements to wages and salaries increased \$6.4 billion in April, compared with an increase of \$4.8 billion in March.

Proprietors' income increased \$8.6 billion in April, compared with an increase of \$13.0 billion in March. Farm proprietors' income increased \$0.8 billion, compared with an increase of \$1.2 billion. Nonfarm proprietors' income increased \$7.9 billion, compared with an increase of \$11.8 billion.

Rental income of persons decreased \$3.4 billion in April, compared with a decrease of \$2.7 billion in March. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$6.3 billion, compared with an increase of \$7.5 billion. Personal current transfer receipts increased \$15.3 billion, compared with an increase of \$8.9 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$5.6 billion in April, compared with an increase of \$2.5 billion in March.

Personal current taxes and disposable personal income

Personal current taxes increased \$23.5 billion in April, compared with an increase of \$7.6 billion in March. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$45.7 billion, or 0.5 percent, in April, compared with an increase of \$39.6 billion, or 0.4 percent, in March.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments increased \$56.2 billion in April, compared with an increase of \$76.5 billion in March. PCE increased \$53.6 billion, compared with an increase of \$73.5 billion.

Personal saving -- DPI less personal outlays -- was \$37.5 billion in April, compared with \$48.1 billion in March. Personal saving as a percentage of disposable personal income was 0.4 percent in April, compared with 0.5 percent in March.

Real DPI and real PCE

Real DPI -- DPI adjusted to remove price changes -- increased 0.1 percent in April, in contrast to a decrease of less than 0.1 percent in March.

Real PCE -- PCE adjusted to remove price changes -- increased 0.2 percent in April, compared with an increase of 0.4 percent in March. Purchases of durable goods increased 0.8 percent, compared with an increase of 3.5 percent. Purchases of motor vehicles and parts accounted for most of the April increase and accounted for the March increase. Purchases of nondurable goods increased 0.2 percent in April, in contrast to a decrease of 0.8 percent in March. Purchases of services increased 0.1 percent, compared with an increase of 0.4 percent.

Revisions

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

For October through March, the revisions to wages and salaries reflected the incorporation of the most recently available BLS tabulations of fourth-quarter private wages and salaries from the census of employment and wages. Wages and salaries were revised up for all six months. Revisions to personal current taxes and to contributions for government social insurance reflected the revisions to wages and salaries.

	<u>Change from preceding month</u>							
	<u>February</u>				<u>March</u>			
	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>
Personal Income:								
Current dollars.....	41.4	46.8	0.4	0.5	48.0	47.3	0.5	0.5
Disposable personal income:								
Current dollars.....	35.5	37.8	0.4	0.4	41.9	39.6	0.5	0.4
Chained (2000) dollars.....	10.4	12.6	0.1	0.2	0.7	-1.7	0.0	0.0
Personal consumption expenditures:								
Current dollars.....	57.3	57.4	0.7	0.7	51.1	73.5	0.6	0.9
Chained (2000) dollars.....	31.3	31.7	0.4	0.4	10.7	30.9	0.1	0.4

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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

Annual Revision of the National Income and Product Accounts

As part of the annual revision of the national income and product accounts, revised estimates of personal income and outlays covering January 2002 through May 2005 will be released along with preliminary estimates for June 2005 on August 2. An article describing the revision will appear in the August 2005 issue of the *Survey of Current Business*.

Next release -- Personal Income and Outlays for May will be released on
June 30, 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			
	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^p
Personal income	9,726.4	9,828.6	9,917.0	10,314.8	10,053.2	10,100.0	10,147.3	10,216.4
Compensation of employees, received	6,713.8	6,780.9	6,849.2	6,915.6	6,940.3	6,968.9	6,991.9	7,039.7
Wage and salary disbursements	5,424.0	5,481.7	5,539.3	5,595.4	5,609.7	5,633.4	5,651.6	5,693.0
Private industries	4,493.8	4,550.1	4,605.8	4,660.7	4,666.5	4,686.7	4,703.2	4,742.5
Goods-producing industries	1,063.9	1,071.1	1,074.2	1,082.6	1,084.9	1,089.8	1,091.6	1,098.5
Manufacturing	700.9	704.4	705.8	711.4	713.7	716.1	715.0	718.6
Services-producing industries	3,429.9	3,479.0	3,531.7	3,578.1	3,581.6	3,596.9	3,611.6	3,644.0
Trade, transportation, and utilities	903.3	915.3	923.3	931.6	939.1	941.6	944.0	950.9
Other services-producing industries	2,526.6	2,563.7	2,608.3	2,646.4	2,642.5	2,655.3	2,667.6	2,693.1
Government	930.2	931.6	933.5	934.7	943.2	946.7	948.4	950.6
Supplements to wages and salaries	1,289.8	1,299.3	1,309.9	1,320.2	1,330.6	1,335.5	1,340.3	1,346.7
Employer contributions for employee pension and insurance funds	885.7	891.3	897.9	904.5	909.3	912.7	916.4	920.0
Employer contributions for government social insurance	404.1	408.0	412.0	415.8	421.3	422.8	423.9	426.6
Proprietors' income with inventory valuation and capital consumption adjustments	898.1	921.2	933.8	949.8	952.4	960.3	973.3	981.9
Farm	12.3	18.6	22.8	25.7	25.8	25.3	26.5	27.3
Nonfarm	885.8	902.5	911.0	924.0	926.7	935.0	946.8	954.7
Rental income of persons with capital consumption adjustment	134.2	163.2	160.8	159.9	156.3	153.8	151.1	147.7
Personal income receipts on assets	1,372.1	1,382.4	1,392.5	1,700.8	1,409.5	1,416.0	1,423.5	1,429.8
Personal interest income	947.2	953.9	960.5	967.2	971.7	976.2	980.7	983.2
Personal dividend income	424.9	428.5	431.9	733.6	437.8	439.8	442.8	446.6
Personal current transfer receipts	1,438.1	1,418.7	1,426.3	1,441.7	1,459.6	1,469.3	1,478.2	1,493.5
Government social benefits to persons	1,381.3	1,389.5	1,397.1	1,412.5	1,430.8	1,440.4	1,449.3	1,464.7
Old-age, survivors, disability, and health insurance benefits	786.9	791.2	795.6	807.5	813.6	821.3	828.8	834.5
Government unemployment insurance benefits	32.5	31.3	31.0	31.0	29.9	29.7	29.5	28.5
Other	561.9	567.0	570.5	574.0	587.3	589.4	591.1	601.6
Other current transfer receipts, from business (net)	56.8	29.2	29.2	29.2	28.9	28.9	28.9	28.9
Less: Contributions for government social insurance	829.9	837.7	845.6	853.0	865.0	868.2	870.7	876.3
Less: Personal current taxes	1,053.3	1,070.4	1,084.3	1,098.4	1,137.3	1,146.4	1,154.0	1,177.5
Equals: Disposable personal income	8,673.1	8,758.2	8,832.7	9,216.5	8,915.9	8,953.7	8,993.3	9,039.0
Less: Personal outlays	8,629.2	8,687.7	8,725.9	8,804.2	8,808.4	8,868.8	8,945.3	9,001.5
Personal consumption expenditures	8,320.2	8,375.3	8,409.9	8,484.6	8,480.0	8,537.4	8,610.9	8,664.5
Durable goods	1,008.4	1,004.4	1,001.4	1,045.1	1,004.8	1,015.4	1,050.6	1,058.4
Nondurable goods	2,402.1	2,442.4	2,451.8	2,454.8	2,475.9	2,495.1	2,499.0	2,527.4
Services	4,909.7	4,928.5	4,956.6	4,984.7	4,999.3	5,026.9	5,061.4	5,078.7
Personal interest payments ¹	193.5	196.5	199.5	202.5	205.0	207.5	210.1	212.0
Personal current transfer payments	115.6	115.9	116.5	117.1	123.4	123.9	124.4	125.0
To government	72.4	72.9	73.5	74.1	74.6	75.0	75.5	76.1
To the rest of the world (net)	43.2	43.0	43.0	43.0	48.8	48.8	48.8	48.8
Equals: Personal saving	43.9	70.5	106.8	412.3	107.5	84.9	48.1	37.5
Personal saving as a percentage of disposable personal income .....	.5	.8	1.2	4.5	1.2	.9	.5	.4
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,022.4	8,065.3	8,116.6	8,473.1	8,185.3	8,197.9	8,196.2	8,203.2
Per capita:								
Current dollars	29,442	29,704	29,933	31,210	30,171	30,277	30,391	30,534
Chained (2000) dollars	27,233	27,354	27,506	28,693	27,698	27,722	27,697	27,711
Population (midperiod, thousands) ³	294,587	294,846	295,083	295,303	295,517	295,720	295,924	296,029

^p Preliminary.^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth quarter of 2004.¹ 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 ^r	Seasonally adjusted at annual rates					
			2003	2004				2005
				IV	I	II	III	
Personal income	9,161.8	9,689.6	9,330.0	9,445.0	9,592.7	9,700.4	10,020.1	10,100.2
Compensation of employees, received	6,289.0	6,651.0	6,406.7	6,487.9	6,580.0	6,687.4	6,848.6	6,967.0
Wage and salary disbursements	5,103.6	5,373.5	5,188.9	5,239.2	5,312.8	5,403.0	5,538.8	5,631.5
Private industries	4,205.6	4,447.9	4,283.9	4,321.8	4,389.3	4,474.7	4,605.5	4,685.5
Goods-producing industries	1,007.7	1,047.1	1,025.6	1,019.0	1,034.9	1,058.4	1,076.0	1,088.7
Manufacturing	668.8	688.6	680.1	669.9	680.5	697.0	707.2	714.9
Services-producing industries	3,198.0	3,400.8	3,258.3	3,302.9	3,354.4	3,416.3	3,529.6	3,596.7
Trade, transportation, and utilities	858.6	895.4	872.0	872.4	886.2	899.6	923.4	941.6
Other services-producing industries	2,339.4	2,505.4	2,386.4	2,430.5	2,468.3	2,516.7	2,606.1	2,655.1
Government	897.9	925.6	905.0	917.3	923.5	928.2	933.3	946.1
Supplements to wages and salaries	1,185.5	1,277.5	1,217.8	1,248.8	1,267.2	1,284.4	1,309.8	1,335.5
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	400.9	381.9	392.3	396.8	402.8	411.9	422.7
Proprietors' income with inventory valuation and capital consumption adjustments	834.1	902.8	864.7	872.1	901.4	902.9	934.9	962.0
Farm	21.8	18.2	24.7	17.9	18.9	13.6	22.4	25.8
Nonfarm	812.3	884.6	840.0	854.2	882.5	889.3	912.5	936.2
Rental income of persons with capital consumption adjustment	153.8	165.1	167.1	172.8	172.6	153.8	161.3	153.7
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	1,469.0
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	1,440.2
Old-age, survivors, disability, and health insurance benefits	733.8	779.2	744.9	762.1	774.0	782.4	798.1	821.2
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	589.3
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	822.6	785.0	803.9	814.0	826.9	845.4	868.0
Less: Personal current taxes	1,001.9	1,042.6	1,009.4	1,006.6	1,030.6	1,048.9	1,084.4	1,145.9
Equals: Disposable personal income	8,159.9	8,646.9	8,320.5	8,438.4	8,562.1	8,651.5	8,935.8	8,954.3
Less: Personal outlays	8,049.3	8,531.9	8,209.4	8,351.6	8,448.7	8,588.1	8,739.3	8,874.2
Personal consumption expenditures	7,760.9	8,229.9	7,914.9	8,060.2	8,153.8	8,282.5	8,423.3	8,542.8
Durable goods	950.7	993.9	971.1	976.3	975.5	1,007.0	1,017.0	1,023.6
Nondurable goods	2,200.1	2,377.0	2,250.1	2,316.6	2,354.6	2,387.2	2,449.7	2,490.0
Services	4,610.1	4,859.0	4,693.6	4,767.3	4,823.8	4,888.2	4,956.6	5,029.2
Personal interest payments ¹	185.3	188.5	185.9	181.1	182.6	190.6	199.5	207.5
Personal current transfer payments	103.1	113.5	108.6	110.3	112.2	115.0	116.5	123.9
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	48.8
Equals: Personal saving	110.6	115.0	111.1	86.8	113.4	63.4	196.5	80.1
Personal saving as a percentage of disposable personal income	1.4	1.3	1.3	1.0	1.3	.7	2.2	.9
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	7,733.8	8,019.3	7,849.6	7,897.0	7,951.5	8,009.5	8,218.3	8,193.1
Per capita:								
Current dollars	28,034	29,416	28,474	28,813	29,168	29,395	30,283	30,280
Chained (2000) dollars	26,570	27,281	26,862	26,964	27,088	27,214	27,851	27,706
Population (midperiod, thousands) ³	291,073	293,951	292,217	292,872	293,540	294,315	295,077	295,720

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth quarter of 2004.

1. Consists of nonmortgage interest paid by households.

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

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

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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2004				2005			
	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^p
Personal income	20.1	102.2	88.4	397.8	-261.6	46.8	47.3	69.1
Compensation of employees, received	25.7	67.1	68.3	66.4	24.7	28.6	23.0	47.8
Wage and salary disbursements	20.4	57.7	57.6	56.1	14.3	23.7	18.2	41.4
Private industries	18.9	56.3	55.7	54.9	5.8	20.2	16.5	39.3
Goods-producing industries	3.7	7.2	3.1	8.4	2.3	4.9	1.8	6.9
Manufacturing	2.4	3.5	1.4	5.6	2.3	2.4	-1.1	3.6
Services-producing industries	15.2	49.1	52.7	46.4	3.5	15.3	14.7	32.4
Trade, transportation, and utilities	5.0	12.0	8.0	8.3	7.5	2.5	2.4	6.9
Other services-producing industries	10.2	37.1	44.6	38.1	-3.9	12.8	12.3	25.5
Government	1.5	1.4	1.9	1.2	8.5	3.5	1.7	2.2
Supplements to wages and salaries	5.3	9.5	10.6	10.3	10.4	4.9	4.8	6.4
Employer contributions for employee pension and insurance funds	4.1	5.6	6.6	6.6	4.8	3.4	3.7	3.6
Employer contributions for government social insurance	1.2	3.9	4.0	3.8	5.5	1.5	1.1	2.7
Proprietors' income with inventory valuation and capital consumption adjustments	-6.8	23.1	12.6	16.0	2.6	7.9	13.0	8.6
Farm	-1.3	6.3	4.2	2.9	.1	-5	1.2	.8
Nonfarm	-5.5	16.7	8.5	13.0	2.7	8.3	11.8	7.9
Rental income of persons with capital consumption adjustment	-22.6	29.0	-2.4	-9	-3.6	-2.5	-2.7	-3.4
Personal income receipts on assets	4.3	10.3	10.1	308.3	-291.3	6.5	7.5	6.3
Personal interest income .....	.7	6.7	6.6	6.7	4.5	4.5	4.5	2.5
Personal dividend income	3.6	3.6	3.4	301.7	-295.8	2.0	3.0	3.8
Personal current transfer receipts	22.4	-19.4	7.6	15.4	17.9	9.7	8.9	15.3
Government social benefits to persons	8.4	8.2	7.6	15.4	18.3	9.6	8.9	15.4
Old-age, survivors, disability, and health insurance benefits	4.6	4.3	4.4	11.9	6.1	7.7	7.5	5.7
Government unemployment insurance benefits	-1	-1.2	-3	0	-1.1	-2	-2	-1.0
Other	3.9	5.1	3.5	3.5	13.3	2.1	1.7	10.5
Other current transfer receipts, from business (net)	14.0	-27.6	0	0	-3	0	0	0
Less: Contributions for government social insurance	2.9	7.8	7.9	7.4	12.0	3.2	2.5	5.6
Less: Personal current taxes	4.3	17.1	13.9	14.1	38.9	9.1	7.6	23.5
Equals: Disposable personal income	15.8	85.1	74.5	383.8	-300.6	37.8	39.6	45.7
Less: Personal outlays	56.0	58.5	38.2	78.3	4.2	60.4	76.5	56.2
Personal consumption expenditures	52.6	55.1	34.6	74.7	-4.6	57.4	73.5	53.6
Durable goods	11.9	-4.0	-3.0	43.7	-40.3	10.6	35.2	7.8
Nondurable goods	18.1	40.3	9.4	3.0	21.1	19.2	3.9	28.4
Services	22.7	18.8	28.1	28.1	14.6	27.6	34.5	17.3
Personal interest payments ¹	2.9	3.0	3.0	3.0	2.5	2.5	2.6	1.9
Personal current transfer payments .....	.6	.3	.6	.6	6.3	.5	.5	.6
To government .....	.6	.5	.6	.6	.5	.4	.5	.6
To the rest of the world (net)	0	-2	0	0	5.8	0	0	0
Equals: Personal saving	-40.2	26.6	36.3	305.5	-304.8	-22.6	-36.8	-10.6
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	6.3	42.9	51.3	356.5	-287.8	12.6	-1.7	7.0

^p Preliminary.^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth quarter of 2004.¹ 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 ^r	Seasonally adjusted at annual rates					
			2003	2004				2005
				IV	I	II	III	
Personal income	282.9	527.8	120.7	115.0	147.7	107.7	319.7	80.1
Compensation of employees, received	219.5	362.0	82.0	81.2	92.1	107.4	161.2	118.4
Wage and salary disbursements	127.3	269.9	60.3	50.3	73.6	90.2	135.8	92.7
Private industries	91.9	242.3	56.4	37.9	67.5	85.4	130.8	80.0
Goods-producing industries	-2.5	39.4	19.8	-6.6	15.9	23.5	17.6	12.7
Manufacturing	-6.4	19.8	14.2	-10.2	10.6	16.5	10.2	7.7
Services-producing industries	94.5	202.8	36.7	44.6	51.5	61.9	113.3	67.1
Trade, transportation, and utilities	15.0	36.8	11.3	.4	13.8	13.4	23.8	18.2
Other services-producing industries	79.5	166.0	25.5	44.1	37.8	48.4	89.4	49.0
Government	35.3	27.7	3.9	12.3	6.2	4.7	5.1	12.8
Supplements to wages and salaries	92.3	92.0	21.7	31.0	18.4	17.2	25.4	25.7
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	24.3	3.7	10.4	4.5	6.0	9.1	10.8
Proprietors' income with inventory valuation and capital consumption adjustments	64.5	68.7	12.7	7.4	29.3	1.5	32.0	27.1
Farm	12.1	-3.6	-1	-6.8	1.0	-5.3	8.8	3.4
Nonfarm	52.4	72.3	12.8	14.2	28.3	6.8	23.2	23.7
Rental income of persons with capital consumption adjustment	-17.1	11.3	18.3	5.7	-2	-18.8	7.5	-7.6
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	40.1
Government social benefits to persons	57.5	66.8	4.6	27.6	21.5	1.4	27.2	40.5
Old-age, survivors, disability, and health insurance benefits	25.5	45.4	8.3	17.2	11.9	8.4	15.7	23.1
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	18.8
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	49.4	8.3	18.9	10.1	12.9	18.5	22.6
Less: Personal current taxes	-49.3	40.7	67.7	-2.8	24.0	18.3	35.5	61.5
Equals: Disposable personal income	332.2	487.0	52.9	117.9	123.7	89.4	284.3	18.5
Less: Personal outlays	380.8	482.6	101.6	142.2	97.1	139.4	151.2	134.9
Personal consumption expenditures	384.8	469.0	92.4	145.3	93.6	128.7	140.8	119.5
Durable goods	34.5	43.2	-1.6	5.2	-8	31.5	10.0	6.6
Nondurable goods	120.0	176.9	30.9	66.5	38.0	32.6	62.5	40.3
Services	230.3	248.9	63.0	73.7	56.5	64.4	68.4	72.6
Personal interest payments ¹	-11.9	3.2	2.6	-4.8	1.5	8.0	8.9	8.0
Personal current transfer payments	7.8	10.4	6.5	1.7	1.9	2.8	1.5	7.4
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	5.8
Equals: Personal saving	-48.6	4.4	-48.7	-24.3	26.6	-50.0	133.1	-116.4
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	174.3	285.5	26.7	47.4	54.5	58.0	208.8	-25.2

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth quarter of 2004.

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			
	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^p
Personal income	0.2	1.1	0.9	4.0	-2.5	0.5	0.5	0.7
Compensation of employees, received .....	.4	1.0	1.0	1.0	.4	.4	.3	.7
Wage and salary disbursements .....	.4	1.1	1.1	1.0	.3	.4	.3	.7
Supplements to wages and salaries .....	.4	.7	.8	.8	.8	.4	.4	.5
Proprietors' income with inventory valuation and capital consumption adjustments	-8	2.6	1.4	1.7	.3	.8	1.3	.9
Rental income of persons with capital consumption adjustment	-14.4	21.6	-1.4	-6	-2.2	-1.6	-1.7	-2.3
Personal income receipts on assets .....	.3	.7	.7	22.1	-17.1	.5	.5	.4
Personal interest income .....	.1	.7	.7	.7	.5	.5	.5	.3
Personal dividend income .....	.9	.9	.8	69.8	-40.3	.4	.7	.9
Personal current transfer receipts	1.6	-1.3	.5	1.1	1.2	.7	.6	1.0
Less: Contributions for government social insurance .....	.3	.9	.9	.9	1.4	.4	.3	.6
Less: Personal current taxes .....	.4	1.6	1.3	1.3	3.5	.8	.7	2.0
Equals: Disposable personal income .....	.2	1.0	.8	4.3	-3.3	.4	.4	.5
Addenda:								
Personal consumption expenditures .....	.6	.7	.4	.9	-.1	.7	.9	.6
Durable goods	1.2	-.4	-.3	4.4	-3.9	1.1	3.5	.7
Nondurable goods .....	.8	1.7	.4	.1	.9	.8	.2	1.1
Services .....	.5	.4	.6	.6	.3	.6	.7	.3
Real disposable personal income .....	.1	.5	.6	4.4	-3.4	.2	0	.1

^p Preliminary.^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth quarter of 2004.

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

	2003	2004 ^r	Seasonally adjusted at annual rates					
			2003	2004				2005
				IV	I	II	III	
Personal income	3.2	5.8	5.3	5.0	6.4	4.6	13.9	3.2
Compensation of employees, received	3.6	5.8	5.3	5.2	5.8	6.7	10.0	7.1
Wage and salary disbursements	2.6	5.3	4.8	3.9	5.7	7.0	10.4	6.9
Supplements to wages and salaries	8.4	7.8	7.5	10.6	6.0	5.5	8.1	8.1
Proprietors' income with inventory valuation and capital consumption adjustments	8.4	8.2	6.1	3.5	14.1	.7	15.0	12.1
Rental income of persons with capital consumption adjustment	-10.0	7.3	59.0	14.6	-.6	-36.8	20.8	-17.5
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	11.7
Less: Contributions for government social insurance	3.3	6.4	4.3	10.0	5.1	6.5	9.3	11.1
Less: Personal current taxes	-4.7	4.1	32.0	-1.1	9.9	7.3	14.2	24.7
Equals: Disposable personal income	4.2	6.0	2.6	5.8	6.0	4.2	13.8	.8
Addenda:								
Personal consumption expenditures	5.2	6.0	4.8	7.5	4.7	6.5	7.0	5.8
Durable goods	3.8	4.5	-.6	2.2	-.4	13.6	4.0	2.6
Nondurable goods	5.8	8.0	5.7	12.3	6.7	5.7	10.9	6.7
Services	5.3	5.4	5.6	6.4	4.8	5.5	5.7	6.0
Real disposable personal income	2.3	3.7	1.4	2.4	2.8	2.9	10.8	-1.2

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth quarter of 2004.

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

	Seasonally adjusted at annual rates							
	2004				2005			
	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^p
	Billions of chained (2000) dollars							
Personal consumption expenditures	7,696.0	7,712.7	7,728.0	7,800.3	7,785.1	7,816.8	7,847.7	7,863.4
Durable goods	1,121.1	1,114.9	1,111.5	1,160.5	1,112.2	1,125.2	1,164.1	1,173.4
Nondurable goods	2,225.5	2,237.3	2,243.7	2,255.1	2,275.5	2,284.4	2,265.6	2,270.4
Services	4,365.5	4,375.1	4,386.4	4,406.0	4,410.0	4,421.6	4,438.6	4,441.7
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures	40.8	16.7	15.3	72.3	-15.2	31.7	30.9	15.7
Durable goods	12.2	-6.2	-3.4	49.0	-48.3	13.0	38.9	9.3
Nondurable goods	14.2	11.8	6.4	11.4	20.4	8.9	-18.8	4.8
Services	15.8	9.6	11.3	19.6	4.0	11.6	17.0	3.1
	Percent change from preceding period in chained (2000) dollars at monthly rates							
Personal consumption expenditures .....	.5	.2	.2	.9	-.2	.4	.4	.2
Durable goods	1.1	-6	-3	4.4	-4.2	1.2	3.5	.8
Nondurable goods .....	.6	.5	.3	.5	.9	.4	-.8	.2
Services .....	.4	.2	.3	.4	.1	.3	.4	.1

^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 ^r
	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	7,816.5
Durable goods	1,030.6	1,099.3	1,069.7	1,075.5	1,074.7	1,118.3	1,129.0	1,133.8
Nondurable goods	2,112.4	2,208.5	2,152.0	2,187.3	2,188.0	2,213.2	2,245.3	2,275.2
Services	4,220.3	4,338.3	4,256.7	4,291.7	4,320.0	4,352.4	4,389.2	4,423.4
	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	69.5
Durable goods	71.0	68.7	10.1	5.8	-8	43.6	10.7	4.8
Nondurable goods	75.0	96.1	26.7	35.3	.7	25.2	32.1	29.9
Services	91.7	118.0	28.8	35.0	28.3	32.4	36.8	34.2
	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	3.6
Durable goods	7.4	6.7	3.9	2.2	-3	17.2	3.9	1.7
Nondurable goods	3.7	4.5	5.1	6.7	.1	4.7	5.9	5.4
Services	2.2	2.8	2.8	3.3	2.7	3.0	3.4	3.2

^r Revised.

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

	Seasonally adjusted							
	2004				2005			
	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^p
Chain-type price indexes (2000=100)								
Personal consumption expenditures (PCE)	108.116	108.596	108.827	108.777	108.931	109.224	109.731	110.193
Durable goods	89.904	90.049	90.050	90.018	90.305	90.202	90.206	90.154
Nondurable goods	107.944	109.176	109.281	108.862	108.808	109.229	110.303	111.323
Services	112.470	112.652	113.004	113.139	113.366	113.692	114.036	114.347
Addenda:								
PCE excluding food and energy	106.872	107.086	107.269	107.296	107.564	107.772	108.055	108.160
Market-based PCE ¹	107.732	108.263	108.502	108.455	108.589	108.878	109.397	109.889
Market-based PCE excluding food and energy ¹	106.139	106.361	106.546	106.592	106.859	107.045	107.297	107.365
Percent change from preceding period in price indexes at monthly rates								
PCE .....	.1	.4	.2	0	.1	.3	.5	.4
Durable goods .....	.1	.2	0	0	.3	-.1	0	-.1
Nondurable goods .....	.1	1.1	.1	-.4	0	.4	1.0	.9
Services .....	.1	.2	.3	.1	.2	.3	.3	.3
Addenda:								
PCE excluding food and energy .....	.1	.2	.2	0	.2	.2	.3	.1
Market-based PCE ¹ .....	.1	.5	.2	0	.1	.3	.5	.4
Market-based PCE excluding food and energy ¹ .....	.1	.2	.2	0	.3	.2	.2	.1

^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			
	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^p
Disposable personal income	3.1	3.3	3.3	7.5	3.8	3.8	3.6	3.3
Personal consumption expenditures	4.0	4.0	3.3	3.9	3.5	3.5	3.9	4.1
Durable goods	5.7	7.0	4.0	5.7	4.6	4.3	7.3	10.1
Nondurable goods	4.9	4.7	3.8	4.5	4.2	4.5	3.3	3.8
Services	3.2	3.1	3.0	3.2	2.9	2.9	3.4	3.0

^p Preliminary.

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth quarter of 2004.

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

	2004				2005			
	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^p
Personal consumption expenditures (PCE)	2.1	2.5	2.7	2.5	2.2	2.2	2.4	2.7
Durable goods	-1.6	-1.0	-.8	-.5	-.5	-.6	-.6	-.7
Nondurable goods	2.7	4.2	4.7	4.1	3.3	3.2	3.5	4.3
Services	2.6	2.4	2.5	2.3	2.2	2.3	2.5	2.6
Addenda:								
PCE excluding food and energy	1.6	1.6	1.7	1.5	1.6	1.6	1.7	1.6
Market-based PCE ¹	2.0	2.6	3.0	2.7	2.4	2.4	2.6	2.8
Market-based PCE excluding food and energy ¹	1.4	1.5	1.7	1.7	1.7	1.7	1.7	1.6

^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.