



NEWS RELEASE



EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, TUESDAY, AUGUST 2, 2005

James E. Rankin: (202) 606-5301 (Personal Income)
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Recorded message: 606-5303

BEA 05-35

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PERSONAL INCOME AND OUTLAYS: JUNE 2005 REVISED ESTIMATES: 2002 THROUGH MAY 2005

Personal income increased \$52.9 billion, or 0.5 percent, and disposable personal income (DPI) increased \$44.9 billion, or 0.5 percent, in June, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$72.2 billion, or 0.8 percent. In May, personal income increased \$23.2 billion, or 0.2 percent, DPI increased \$15.9 billion, or 0.2 percent, and PCE decreased \$2.7 billion, or less than 0.1 percent, based on revised estimates.

	2005				
	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.5	0.4	0.7	0.2	0.5
Disposable personal income:					
Current dollars	0.4	0.4	0.5	0.2	0.5
Chained (2000) dollars	0.2	0.0	0.1	0.1	0.5
Personal consumption expenditures:					
Current dollars	0.7	0.5	0.8	0.0	0.8
Chained (2000) dollars	0.4	0.1	0.4	-0.1	0.8

The estimates released today reflect the annual revision to the national income and product accounts (NIPAs), beginning with the estimates for January 2002. Annual revisions, which are usually released in July, incorporate source data that are more complete, more detailed, and otherwise more reliable than previously available. This release includes revised monthly personal income, disposable personal income, and outlays and provides an overview of the effects of the revision. The August 2005 *Survey of Current Business* will contain NIPA tables and an article describing the revisions. The revised estimates will be available on BEA's Web site at www.bea.gov.

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

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Wages and salaries

Private wage and salary disbursements increased \$11.5 billion in June, compared with an increase of \$4.4 billion in May. Goods-producing industries' payrolls increased \$0.2 billion, compared with an increase of \$3.3 billion; manufacturing payrolls decreased \$1.4 billion, in contrast to an increase of \$2.6 billion. Services-producing industries' payrolls increased \$11.3 billion, compared with an increase of \$1.1 billion. Government wage and salary disbursements increased \$0.5 billion, compared with an increase of \$1.4 billion.

Other personal income

Supplements to wages and salaries increased \$3.5 billion in June, compared with an increase of \$2.9 billion in May.

Proprietors' income increased \$19.1 billion in June, compared with an increase of \$5.2 billion in May. Farm proprietors' income decreased \$0.6 billion, compared with a decrease of \$0.7 billion. Nonfarm proprietors' income increased \$19.6 billion, compared with an increase of \$6.0 billion.

Rental income of persons decreased \$5.6 billion in June, compared with a decrease of \$6.4 billion in May. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$18.0 billion, compared with an increase of \$11.8 billion. Personal current transfer receipts increased \$7.0 billion, compared with an increase of \$4.2 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$1.2 billion in June, compared with an increase of \$0.3 billion in May.

Personal current taxes and disposable personal income

Personal current taxes increased \$8.0 billion in June, compared with an increase of \$7.3 billion in May. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$44.9 billion, or 0.5 percent, in June, compared with an increase of \$15.9 billion, or 0.2 percent, in May.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments increased \$76.7 billion in June, compared with an increase of \$1.7 billion in May. PCE increased \$72.2 billion, in contrast to a decrease of \$2.7 billion.

Personal saving -- DPI less personal outlays -- was \$1.9 billion in June, compared with \$33.7 billion in May. Saving from current income may be near zero or negative when outlays are financed by borrowing (including borrowing financed through credit cards or home equity loans), by selling investments or other assets, or by using savings from previous periods. Personal saving as a percentage of disposable personal income was 0.0 percent in June, compared with 0.4 percent in May.

Real DPI and real PCE

Real DPI -- DPI adjusted to remove price changes -- increased 0.5 percent in June, compared with an increase of 0.1 percent in May.

Real PCE -- PCE adjusted to remove price changes -- increased 0.8 percent in June, in contrast to a decrease of 0.1 percent in May. Purchases of durable goods increased 3.3 percent, in contrast to a decrease of 3.1 percent. Purchases of motor vehicles and parts accounted for most of the June increase and accounted for most of the May decrease. Purchases of nondurable goods increased 0.9 percent in June, compared with an increase of 0.3 percent in May. Purchases of services increased 0.3 percent, compared with an increase of 0.4 percent.

Revision of the Personal Income and Outlays Estimates

Personal income, personal outlays, DPI, and personal saving are revised beginning with January 2002 to reflect the results of the annual revision to the national income and product accounts (NIPAs) released last week. The NIPAs usually are revised each July to incorporate newly available and more comprehensive source data, as well as improved estimating methodologies.

Annual revisions to the estimates of personal income and outlays, which begin with 2002, are shown in table 12. Changes in revised and previously published monthly estimates of personal income, DPI, PCE, personal saving as a percentage of DPI, real DPI, and real PCE are shown in table 13; changes in revised and previously published annual and quarterly estimates are shown in table 14.

Personal income was revised up for all 3 years: \$3.0 billion, or less than 0.1 percent, for 2002; \$7.3 billion, or 0.1 percent, for 2003; and \$23.7 billion, or 0.2 percent, for 2004. For 2002, upward revisions to compensation of employees and to personal dividend income were partly offset by downward revisions to rental income of persons and to personal interest income. For 2003 and 2004, upward revisions to compensation of employees, to personal dividend income, to personal current transfer receipts, and to farm proprietors' income were partly offset by downward revisions to nonfarm proprietors' income, to rental income of persons, and to personal interest income.

Personal current taxes was revised up \$0.6 billion for 2002, was revised down \$2.0 billion for 2003, and was revised up \$6.5 billion for 2004. DPI was revised up for all 3 years: \$2.4 billion, or less than 0.1 percent, for 2002; \$9.3 billion, or 0.1 percent, for 2003; and \$17.3 billion, or 0.2 percent, for 2004. The percent change from the preceding year in real DPI was unrevised at 3.1 percent for 2002, was revised up from 2.3 percent to 2.4 percent for 2003, and was revised down from 3.7 percent to 3.4 percent for 2004.

Personal outlays was revised down for all 3 years: \$23.2 billion for 2002, \$53.0 billion for 2003, and \$19.4 billion for 2004. Revisions to PCE accounted for most of the revisions for all 3 years. The personal saving rate (personal saving as a percentage of DPI) was revised up for all 3 years: From 2.0 percent to 2.4 percent for 2002, from 1.4 percent to 2.1 percent for 2003, and from 1.3 percent to 1.8 percent for 2004.

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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

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Next release -- Personal Income and Outlays for July will be released on
September 1, 2005, at 8:30 A.M. EDT.

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

[Billions of dollars]

	Seasonally adjusted at annual rates														
	2001	2002												2003	
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Personal income	8,769.6	8,789.9	8,814.2	8,840.2	8,879.0	8,889.3	8,907.6	8,894.8	8,892.7	8,898.8	8,910.3	8,920.8	8,945.3	8,976.3	9,011.5
Compensation of employees, received	5,950.8	5,992.4	6,022.0	6,061.5	6,073.6	6,087.5	6,113.4	6,102.0	6,115.7	6,125.9	6,125.9	6,131.1	6,143.3	6,176.8	6,211.5
Wage and salary disbursements	4,932.2	4,949.1	4,958.3	4,976.1	4,978.3	4,985.9	5,004.0	4,982.1	4,989.6	4,993.8	4,982.2	4,982.5	4,988.8	5,008.8	5,031.7
Private industries	4,096.2	4,096.9	4,102.4	4,117.9	4,118.2	4,121.3	4,137.7	4,115.8	4,119.6	4,122.4	4,108.7	4,107.4	4,111.4	4,118.8	4,137.1
Goods-producing industries	1,012.1	1,012.9	1,014.9	1,019.7	1,016.4	1,017.5	1,019.3	1,013.0	1,008.7	1,006.7	999.8	998.8	1,001.2	1,001.2	1,001.8
Manufacturing	674.1	673.7	674.5	680.1	680.3	683.2	685.7	679.1	674.8	672.7	667.3	666.5	667.6	667.5	669.5
Services-producing industries	3,084.1	3,084.0	3,087.5	3,098.2	3,101.8	3,103.7	3,118.5	3,102.8	3,110.8	3,115.6	3,108.9	3,108.6	3,110.1	3,117.7	3,135.3
Trade, transportation, and utilities	834.6	837.7	837.5	842.4	841.9	845.1	848.4	846.1	845.6	846.5	841.1	842.0	842.9	846.0	850.6
Other services-producing industries	2,249.6	2,246.3	2,250.1	2,255.8	2,259.9	2,258.7	2,270.1	2,256.8	2,265.2	2,269.1	2,267.8	2,266.5	2,267.2	2,271.7	2,284.8
Government	836.0	852.2	855.9	858.1	860.1	864.6	866.3	866.3	870.1	871.4	873.6	875.1	877.4	890.0	894.6
Supplements to wages and salaries	1,018.7	1,043.4	1,063.7	1,085.4	1,095.3	1,101.6	1,109.3	1,119.8	1,126.1	1,132.1	1,143.7	1,148.6	1,154.5	1,168.0	1,179.7
Employer contributions for employee pension and insurance funds	661.0	680.9	700.5	720.8	730.3	736.1	742.4	754.4	760.2	765.7	778.1	783.1	788.3	795.0	805.1
Employer contributions for government social insurance	357.6	362.5	363.2	364.6	365.1	365.6	366.9	365.5	365.9	366.3	365.6	365.5	366.3	373.0	374.7
Proprietors' income with inventory valuation and capital consumption adjustments	773.6	763.5	764.4	761.1	761.9	763.4	765.2	773.9	767.6	765.7	775.4	779.4	779.6	777.4	775.3
Farm	18.7	12.7	8.5	5.5	3.9	3.6	4.6	8.6	11.0	13.4	16.8	18.6	19.9	19.1	20.3
Nonfarm	754.9	750.8	756.0	755.5	758.0	759.8	760.6	765.3	756.6	752.3	758.6	760.7	759.7	758.3	755.0
Rental income of persons with capital consumption adjustment	176.9	173.8	172.1	170.3	172.1	168.4	162.4	149.5	142.5	136.6	130.5	128.4	128.7	138.0	138.5
Personal income receipts on assets	1,354.4	1,345.9	1,340.2	1,335.5	1,339.0	1,336.7	1,333.8	1,330.9	1,327.1	1,324.3	1,327.1	1,328.3	1,330.0	1,331.9	1,334.7
Personal interest income	986.0	971.0	959.5	949.8	949.0	942.4	935.7	929.5	922.8	917.7	918.5	918.1	918.7	919.1	920.7
Personal dividend income	368.4	374.9	380.7	385.7	390.0	394.2	398.1	401.5	404.3	406.6	408.6	410.2	411.4	412.8	414.0
Personal current transfer receipts	1,247.3	1,259.7	1,262.0	1,260.9	1,282.0	1,284.0	1,286.1	1,288.8	1,291.0	1,298.2	1,301.9	1,304.0	1,315.4	1,314.9	1,317.5
Government social benefits to persons	1,202.3	1,216.4	1,219.8	1,219.7	1,242.3	1,245.4	1,248.6	1,252.6	1,255.7	1,263.7	1,268.1	1,271.1	1,283.3	1,282.9	1,286.0
Old-age, survivors, disability, and health insurance benefits	685.5	697.1	701.4	696.6	703.4	704.3	705.9	707.6	710.5	712.8	711.4	716.0	722.7	723.4	726.3
Government unemployment insurance benefits	42.3	42.5	41.4	44.6	59.3	60.8	60.2	58.1	55.2	57.0	54.6	50.4	54.3	49.8	49.8
Other	474.5	476.8	477.0	478.4	479.7	480.3	482.5	487.0	489.9	494.0	502.1	504.6	506.3	509.7	509.9
Other current transfer receipts, from business (net)	45.0	43.2	42.3	41.3	39.7	38.6	37.5	36.2	35.4	34.5	33.7	32.9	32.1	32.0	31.6
Less: Contributions for government social insurance	733.4	745.4	746.6	749.2	749.6	750.6	753.1	750.3	751.1	751.9	750.4	750.4	751.7	762.7	765.9
Less: Personal current taxes	1,224.9	1,071.0	1,062.5	1,056.2	1,051.7	1,049.1	1,050.2	1,049.7	1,050.4	1,050.0	1,046.1	1,043.7	1,041.6	1,023.6	1,024.4
Equals: Disposable personal income	7,544.7	7,718.9	7,751.7	7,784.0	7,827.3	7,840.3	7,857.4	7,845.1	7,842.3	7,848.9	7,864.2	7,877.1	7,903.7	7,952.7	7,987.1
Less: Personal outlays	7,459.8	7,493.4	7,537.5	7,547.4	7,627.6	7,593.9	7,639.9	7,693.9	7,707.0	7,764.4	7,707.8	7,733.4	7,786.0	7,803.5	7,819.5
Personal consumption expenditures	7,165.9	7,196.5	7,242.0	7,252.3	7,330.2	7,296.2	7,342.6	7,396.4	7,411.0	7,382.3	7,414.3	7,443.6	7,501.3	7,523.4	7,539.9
Durable goods	890.8	909.3	924.1	912.3	939.7	899.7	917.3	944.9	959.1	916.4	905.2	912.4	946.9	926.3	906.1
Nondurable goods	2,029.2	2,037.6	2,044.0	2,053.1	2,083.8	2,067.1	2,085.8	2,085.6	2,084.1	2,085.5	2,100.9	2,111.4	2,116.9	2,133.8	2,152.4
Services	4,245.9	4,249.7	4,273.9	4,286.9	4,306.7	4,329.5	4,339.5	4,365.9	4,367.7	4,380.4	4,408.3	4,419.8	4,437.5	4,463.3	4,481.4
Personal interest payments ¹	204.6	200.5	198.9	198.3	200.9	200.8	200.2	198.9	197.2	195.0	193.2	189.3	183.9	179.5	178.6
Personal current transfer payments	89.3	96.3	96.6	96.8	96.5	96.8	97.1	98.6	98.9	99.1	100.2	100.5	100.8	100.6	100.9
To government	56.4	56.8	57.0	57.3	57.6	57.8	58.1	58.3	58.6	58.9	59.1	59.4	59.7	59.9	60.2
To the rest of the world (net)	32.9	39.5	39.5	39.5	39.0	39.0	39.0	40.2	40.2	40.2	41.1	41.1	41.1	40.8	40.8
Equals: Personal saving	84.9	225.5	214.3	236.6	199.7	246.4	217.5	151.2	135.3	172.5	156.5	143.7	117.8	149.2	167.6
Personal saving as a percentage of disposable personal income	1.1	2.9	2.8	3.0	2.6	3.1	2.8	1.9	1.7	2.2	2.0	1.8	1.5	1.9	2.1
Addenda:															
Disposable personal income:															
Total, billions of chained (2000) dollars ²	7,374.2	7,532.3	7,554.1	7,563.4	7,573.2	7,586.4	7,595.8	7,571.1	7,551.6	7,543.5	7,549.4	7,554.6	7,574.0	7,604.0	7,602.4
Per capita:															
Current dollars	26,312	26,899	26,995	27,088	27,218	27,241	27,278	27,211	27,176	27,173	27,203	27,225	27,297	27,445	27,544
Chained (2000) dollars	25,718	26,249	26,307	26,320	26,335	26,359	26,369	26,261	26,169	26,116	26,114	26,110	26,158	26,242	26,217
Population (midperiod, thousands) ³	286,736	286,952	287,154	287,357	287,574	287,809	288,051	288,306	288,575	288,843	289,099	289,333	289,551	289,767	289,976

See footnotes at the end of the table.

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

[Billions of dollars]

	Seasonally adjusted at annual rates														
	2003										2004				
	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Personal income	9,053.2	9,067.9	9,124.5	9,163.4	9,188.2	9,214.2	9,243.7	9,271.7	9,339.4	9,374.8	9,435.9	9,487.9	9,530.7	9,571.8	9,628.3
Compensation of employees, received	6,238.9	6,252.4	6,293.7	6,317.9	6,337.0	6,362.6	6,380.5	6,403.6	6,442.1	6,436.4	6,497.4	6,529.8	6,552.9	6,573.6	6,616.4
Wage and salary disbursements	5,048.4	5,058.0	5,092.8	5,112.5	5,124.0	5,142.4	5,153.1	5,170.8	5,201.4	5,189.6	5,232.6	5,257.3	5,274.6	5,293.1	5,329.8
Private industries	4,151.7	4,159.1	4,189.8	4,203.3	4,217.9	4,235.9	4,247.6	4,263.1	4,291.8	4,277.3	4,309.4	4,330.4	4,342.7	4,353.5	4,393.5
Goods-producing industries	1,002.0	997.1	1,002.3	1,004.0	998.2	1,002.9	1,009.0	1,018.3	1,027.7	1,021.9	1,017.8	1,018.1	1,020.4	1,025.7	1,040.5
Manufacturing	668.5	662.6	666.4	666.6	661.2	663.6	667.3	673.7	681.4	676.2	670.3	669.6	668.0	670.2	681.7
Services-producing industries	3,149.7	3,162.0	3,187.5	3,199.3	3,219.6	3,233.0	3,238.6	3,244.8	3,264.1	3,255.4	3,291.6	3,312.3	3,322.3	3,327.7	3,353.1
Trade, transportation, and utilities	853.5	852.2	855.4	856.2	857.7	862.1	863.2	870.3	871.8	864.3	868.0	871.6	875.7	885.1	891.5
Other services-producing industries	2,296.2	2,309.8	2,332.1	2,343.1	2,361.9	2,370.9	2,375.4	2,374.5	2,392.3	2,391.1	2,423.7	2,440.7	2,446.6	2,442.6	2,461.6
Government	896.7	898.9	903.0	909.2	906.1	906.5	905.5	907.7	909.6	912.3	923.1	926.9	931.9	939.6	936.3
Supplements to wages and salaries	1,190.4	1,194.5	1,200.8	1,205.4	1,213.0	1,220.3	1,227.4	1,232.8	1,240.7	1,246.8	1,264.9	1,272.5	1,278.3	1,280.5	1,286.6
Employer contributions for employee pension and insurance funds	814.3	817.7	821.9	825.2	831.9	838.1	844.4	849.0	855.0	862.2	871.3	877.2	882.4	884.3	887.5
Employer contributions for government social insurance	376.1	376.8	378.9	380.2	381.1	382.2	383.0	383.8	385.7	384.6	393.6	395.3	395.9	396.2	399.1
Proprietors' income with inventory valuation and capital consumption adjustments	782.2	788.3	803.3	812.4	815.2	819.4	828.8	831.0	838.6	850.3	859.6	868.0	882.9	893.8	899.6
Farm	22.0	25.8	27.4	28.4	27.0	28.0	29.6	32.4	35.0	37.9	43.1	45.2	46.1	45.9	44.5
Nonfarm	760.1	762.5	775.9	784.0	788.3	791.5	799.2	798.6	803.5	812.4	816.5	822.8	836.8	847.9	855.1
Rental income of persons with capital consumption adjustment	136.7	128.5	125.2	122.6	124.0	118.4	118.9	129.8	146.0	153.8	144.4	144.4	144.0	143.0	141.9
Personal income receipts on assets	1,337.2	1,338.4	1,340.8	1,342.3	1,340.6	1,337.9	1,334.2	1,337.3	1,341.9	1,347.3	1,349.5	1,350.3	1,351.5	1,357.5	1,363.8
Personal interest income	922.0	921.8	922.9	923.1	920.1	915.6	909.8	910.7	912.2	913.8	910.8	906.5	902.5	903.8	905.1
Personal dividend income	415.2	416.6	417.9	419.1	420.6	422.3	424.4	426.5	429.6	433.5	438.8	443.8	449.0	453.7	458.7
Personal current transfer receipts	1,327.0	1,330.3	1,335.8	1,344.7	1,350.0	1,356.7	1,363.8	1,354.5	1,359.1	1,373.3	1,388.4	1,402.6	1,407.9	1,413.4	1,421.7
Government social benefits to persons	1,295.8	1,299.2	1,305.0	1,314.1	1,319.6	1,326.6	1,333.9	1,324.9	1,329.8	1,344.2	1,359.3	1,373.5	1,378.9	1,384.5	1,392.8
Old-age, survivors, disability, and health insurance benefits	730.2	731.6	737.9	738.4	738.8	743.9	745.1	747.0	749.8	758.9	764.4	775.8	778.5	781.9	784.9
Government unemployment insurance benefits	53.8	54.3	52.1	57.0	54.2	53.5	55.3	51.3	51.2	51.4	46.8	43.3	39.1	34.2	36.9
Other	511.8	513.3	515.0	518.7	526.6	529.2	533.5	526.5	528.8	533.9	548.1	554.4	561.3	568.4	571.0
Other current transfer receipts, from business (net)	31.2	31.1	30.8	30.6	30.3	30.1	29.8	29.5	29.3	29.1	29.1	29.0	29.0	28.9	28.9
Less: Contributions for government social insurance	768.6	769.9	774.2	776.6	778.6	780.9	782.4	784.4	788.3	786.3	803.4	807.0	808.5	809.4	815.1
Less: Personal current taxes	1,025.0	1,020.4	1,027.1	1,033.3	934.5	887.7	1,000.1	1,003.3	1,009.7	1,009.9	1,003.3	1,009.6	1,015.7	1,026.4	1,036.3
Equals: Disposable personal income	8,028.3	8,047.5	8,097.5	8,130.1	8,253.7	8,326.4	8,243.6	8,268.4	8,329.7	8,364.9	8,432.6	8,478.3	8,515.0	8,545.4	8,592.0
Less: Personal outlays	7,883.2	7,890.2	7,908.6	7,967.6	8,001.0	8,107.1	8,100.3	8,104.1	8,161.9	8,209.2	8,286.2	8,303.6	8,368.5	8,366.4	8,480.3
Personal consumption expenditures	7,602.2	7,605.8	7,621.5	7,678.8	7,714.5	7,819.8	7,812.8	7,812.6	7,870.4	7,916.8	7,997.1	8,016.6	8,083.1	8,076.6	8,186.7
Durable goods	926.8	938.7	938.2	949.8	955.7	995.6	972.8	947.5	964.5	978.7	964.6	972.5	985.3	962.3	993.1
Nondurable goods	2,181.7	2,153.5	2,136.0	2,169.8	2,181.2	2,227.4	2,231.9	2,223.9	2,238.4	2,238.4	2,290.9	2,281.3	2,335.9	2,325.8	2,371.3
Services	4,493.7	4,513.6	4,547.2	4,559.2	4,577.6	4,596.8	4,608.1	4,641.3	4,667.5	4,699.7	4,741.6	4,762.8	4,761.8	4,788.6	4,822.3
Personal interest payments ¹	179.7	182.9	185.2	186.4	185.1	185.4	185.2	183.6	183.1	183.4	180.5	177.9	175.6	179.1	182.2
Personal current transfer payments	101.3	101.6	102.0	102.4	101.4	101.9	102.4	107.8	108.4	109.0	108.5	109.2	109.8	110.7	111.3
To government	60.5	60.9	61.3	61.7	62.2	62.6	63.1	63.6	64.2	64.8	65.5	66.1	66.7	67.3	67.8
To the rest of the world (net)	40.8	40.7	40.7	40.7	39.3	39.3	39.3	44.2	44.2	44.2	43.0	43.0	43.0	43.5	43.5
Equals: Personal saving	145.1	157.3	188.8	162.5	252.7	219.3	143.3	164.3	167.9	155.7	146.4	174.7	146.5	179.0	111.8
Personal saving as a percentage of disposable personal income	1.8	2.0	2.3	2.0	3.1	2.6	1.7	2.0	2.0	1.9	1.7	2.1	1.7	2.1	1.3
Addenda:															
Disposable personal income:															
Total, billions of chained (2000) dollars ²	7,610.2	7,644.6	7,701.1	7,726.0	7,829.6	7,874.1	7,775.3	7,799.6	7,859.6	7,875.3	7,902.2	7,919.2	7,924.2	7,936.7	7,944.1
Per capita:															
Current dollars	27,666	27,711	27,860	27,948	28,347	28,570	28,259	28,318	28,505	28,603	28,813	28,949	29,054	29,135	29,271
Chained (2000) dollars	26,225	26,323	26,496	26,559	26,891	27,018	26,653	26,713	26,896	26,929	27,001	27,040	27,038	27,060	27,064
Population (midperiod, thousands) ³	290,187	290,412	290,653	290,903	291,166	291,442	291,718	291,982	292,223	292,448	292,666	292,872	293,078	293,299	293,537

See footnotes at the end of the table.

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

	Seasonally adjusted at annual rates												
	2004							2005					
	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^P
Personal income	9,642.8	9,689.0	9,739.8	9,759.0	9,858.4	9,924.9	10,291.0	10,044.8	10,091.3	10,131.3	10,199.1	10,222.3	10,275.2
Compensation of employees, received	6,620.7	6,679.8	6,721.0	6,772.0	6,836.6	6,896.6	6,954.3	6,985.8	7,022.6	7,051.0	7,100.1	7,108.7	7,124.4
Wage and salary disbursements	5,331.4	5,384.2	5,418.9	5,462.8	5,513.2	5,563.2	5,612.2	5,625.6	5,649.5	5,665.2	5,708.0	5,713.8	5,725.8
Private industries	4,394.0	4,444.6	4,475.8	4,517.0	4,564.8	4,613.2	4,660.7	4,666.6	4,687.1	4,701.1	4,742.1	4,746.5	4,758.0
Goods-producing industries	1,040.5	1,053.3	1,063.2	1,070.5	1,079.4	1,080.5	1,089.0	1,091.3	1,096.3	1,098.1	1,105.6	1,108.9	1,109.1
Manufacturing	681.0	689.8	696.9	701.7	706.3	705.6	711.4	713.8	716.2	715.5	718.6	721.2	719.8
Services-producing industries	3,353.5	3,391.3	3,412.6	3,446.5	3,485.4	3,532.6	3,571.7	3,575.3	3,590.8	3,602.9	3,636.5	3,637.6	3,648.9
Trade, transportation, and utilities	891.8	899.9	904.3	914.7	924.5	931.2	937.6	945.1	947.6	949.7	957.5	955.5	955.7
Other services-producing industries	2,461.7	2,491.4	2,508.3	2,531.8	2,560.8	2,601.4	2,634.1	2,630.3	2,643.2	2,653.2	2,679.0	2,682.1	2,693.1
Government	937.4	939.6	943.2	945.8	948.4	950.1	951.5	959.0	962.4	964.1	965.9	967.3	967.8
Supplements to wages and salaries	1,289.3	1,295.6	1,302.0	1,309.2	1,323.4	1,333.4	1,342.1	1,360.2	1,373.2	1,385.8	1,392.1	1,395.0	1,398.5
Employer contributions for employee pension and insurance funds	890.6	893.5	897.7	902.4	913.2	919.9	925.7	938.2	949.9	961.8	965.6	968.5	971.6
Employer contributions for government social insurance	398.7	402.0	404.3	406.8	410.2	413.5	416.4	422.0	423.3	424.0	426.5	426.4	426.9
Proprietors' income with inventory valuation and capital consumption adjustments	901.7	898.6	890.0	878.8	899.7	900.1	903.0	912.9	916.8	924.1	932.6	937.8	956.9
Farm	42.0	35.2	29.3	24.7	26.5	24.5	23.0	23.7	24.6	25.9	25.9	25.2	24.6
Nonfarm	859.7	863.4	860.6	854.1	873.2	875.6	880.0	889.2	892.2	898.2	906.7	912.7	932.3
Rental income of persons with capital consumption adjustment	140.4	138.7	132.2	95.5	132.5	128.3	125.4	121.1	118.5	114.4	108.3	101.9	96.3
Personal income receipts on assets	1,370.4	1,375.2	1,378.4	1,381.0	1,388.1	1,394.2	1,698.5	1,403.3	1,407.4	1,413.1	1,423.7	1,435.5	1,453.5
Personal interest income	906.5	906.3	904.9	902.8	904.9	907.2	910.0	912.7	915.4	918.1	923.9	931.8	945.6
Personal dividend income	463.9	468.8	473.5	478.2	483.2	487.0	788.5	490.6	492.0	495.0	499.8	503.8	507.9
Personal current transfer receipts	1,424.2	1,418.1	1,443.9	1,462.5	1,439.0	1,449.4	1,459.4	1,482.8	1,489.6	1,494.0	1,504.8	1,509.0	1,516.0
Government social benefits to persons	1,395.2	1,389.0	1,399.8	1,402.5	1,409.5	1,419.6	1,429.3	1,453.7	1,460.4	1,464.8	1,475.6	1,479.7	1,486.7
Old-age, survivors, disability, and health insurance benefits	787.9	790.4	794.4	796.4	801.0	805.3	810.3	823.3	828.6	832.1	838.8	842.2	846.9
Government unemployment insurance benefits	34.6	32.7	36.0	31.2	33.0	33.4	30.7	29.6	29.4	29.2	28.1	27.6	28.1
Other	572.7	565.9	569.5	574.9	575.5	580.8	588.3	600.8	602.4	603.6	608.7	609.9	611.7
Other current transfer receipts, from business (net)	29.0	29.0	44.1	60.0	29.5	29.8	30.0	29.1	29.1	29.1	29.2	29.2	29.3
Less: Contributions for government social insurance	814.6	821.3	825.6	830.8	837.3	843.7	849.6	861.1	863.6	865.2	870.3	870.6	871.8
Less: Personal current taxes	1,039.2	1,048.9	1,057.6	1,068.7	1,080.0	1,094.0	1,108.9	1,166.1	1,174.8	1,181.1	1,204.6	1,211.9	1,219.9
Equals: Disposable personal income	8,603.5	8,640.1	8,682.2	8,690.3	8,778.4	8,830.9	9,182.1	8,878.7	8,916.5	8,950.2	8,994.5	9,010.4	9,055.3
Less: Personal outlays	8,470.6	8,544.3	8,553.4	8,601.1	8,677.9	8,718.9	8,778.3	8,801.2	8,860.5	8,902.2	8,975.0	8,976.7	9,053.4
Personal consumption expenditures	8,173.6	8,244.2	8,250.2	8,295.1	8,371.0	8,409.8	8,467.6	8,483.1	8,541.6	8,582.6	8,654.0	8,651.3	8,723.5
Durable goods	968.5	1,004.9	987.6	988.9	994.7	1,000.9	1,030.1	1,003.8	1,017.5	1,030.7	1,046.8	1,016.6	1,046.2
Nondurable goods	2,368.4	2,368.0	2,370.7	2,396.5	2,439.2	2,436.2	2,435.9	2,461.2	2,483.3	2,485.4	2,529.3	2,524.7	2,541.4
Services	4,836.7	4,871.3	4,891.9	4,909.8	4,937.1	4,972.6	5,001.6	5,018.1	5,040.8	5,066.5	5,077.9	5,110.0	5,135.9
Personal interest payments ¹	185.2	187.8	190.4	192.7	194.7	196.3	197.5	198.1	198.4	198.4	202.3	206.2	210.1
Personal current transfer payments	111.8	112.3	112.8	113.3	112.2	112.7	113.2	120.3	120.8	121.3	118.7	119.3	119.7
To government	68.3	68.9	69.4	70.0	70.5	71.0	71.5	72.0	72.5	72.9	73.4	74.0	74.4
To the rest of the world (net)	43.5	43.4	43.4	43.4	41.7	41.7	41.7	48.3	48.3	48.3	45.3	45.3	45.3
Equals: Personal saving	132.9	95.7	128.8	89.2	100.5	112.0	403.8	77.5	56.0	48.0	19.5	33.7	1.9
Personal saving as a percentage of disposable personal income	1.5	1.1	1.5	1.0	1.1	1.3	4.4	.9	.6	.5	.2	.4	0
Addenda:													
Disposable personal income:													
Total, billions of chained (2000) dollars ²	7,935.6	7,972.0	8,005.4	8,002.6	8,043.4	8,071.2	8,392.9	8,101.7	8,115.5	8,112.9	8,117.6	8,128.6	8,169.1
Per capita:													
Current dollars	29,285	29,384	29,500	29,500	29,773	29,927	31,094	30,045	30,152	30,245	30,372	30,402	30,528
Chained (2000) dollars	27,012	27,112	27,200	27,165	27,280	27,352	28,421	27,415	27,443	27,415	27,411	27,426	27,540
Population (midperiod, thousands) ³	293,783	294,042	294,315	294,587	294,846	295,083	295,303	295,517	295,720	295,924	296,144	296,381	296,627

^P Preliminary.

1. Consists of nonmortgage interest paid by households.

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

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

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

[Billions of dollars]

	2001	2002	2003	2004	Seasonally adjusted at annual rates				
					2001	2002			
						IV	I	II	III
Personal income	8,724.1	8,881.9	9,169.1	9,713.3	8,754.8	8,814.7	8,892.0	8,895.4	8,925.5
Compensation of employees, received	5,942.1	6,091.2	6,321.1	6,687.6	5,938.3	6,025.3	6,091.5	6,114.5	6,133.4
Wage and salary disbursements	4,942.8	4,980.9	5,111.1	5,389.4	4,923.5	4,961.2	4,989.4	4,988.5	4,984.5
Private industries	4,126.9	4,115.0	4,207.8	4,450.0	4,089.4	4,105.7	4,125.7	4,119.2	4,109.1
Goods-producing industries	1,044.3	1,010.7	1,007.2	1,049.9	1,012.8	1,015.8	1,017.7	1,009.5	999.9
Manufacturing	708.8	675.5	668.7	687.7	675.8	676.1	683.1	675.5	667.1
Services-producing industries	3,082.6	3,104.2	3,200.6	3,400.1	3,076.6	3,089.9	3,108.0	3,109.8	3,109.2
Trade, transportation, and utilities	844.6	843.1	858.6	899.7	834.6	839.2	845.1	846.1	842.0
Other services-producing industries	2,238.0	2,261.1	2,342.0	2,500.4	2,241.9	2,250.7	2,262.9	2,263.7	2,267.2
Government	815.9	865.9	903.3	939.5	834.1	855.4	863.7	869.3	875.4
Supplements to wages and salaries	999.3	1,110.3	1,210.0	1,298.1	1,014.8	1,064.2	1,102.1	1,126.0	1,148.9
Employer contributions for employee pension and insurance funds	642.7	745.1	830.0	895.5	657.9	700.7	736.2	760.1	783.2
Employer contributions for government social insurance	356.6	365.2	380.0	402.7	356.9	363.4	365.8	365.9	365.8
Proprietors' income with inventory valuation and capital consumption adjustments	771.9	768.4	810.2	889.6	774.2	763.0	763.5	769.1	778.1
Farm	19.7	10.6	27.7	35.8	20.0	8.9	4.0	11.0	18.4
Nonfarm	752.2	757.8	782.4	853.8	754.1	754.1	759.4	758.1	759.7
Rental income of persons with capital consumption adjustment	167.4	152.9	131.7	134.2	176.2	172.1	167.7	142.9	129.2
Personal income receipts on assets	1,380.0	1,333.2	1,338.7	1,396.5	1,360.3	1,340.6	1,336.5	1,327.4	1,328.5
Personal interest income	1,011.0	936.1	917.6	905.9	994.0	960.1	942.4	923.3	918.4
Personal dividend income	369.0	397.2	421.1	490.6	366.4	380.5	394.1	404.1	410.0
Personal current transfer receipts	1,193.9	1,286.2	1,344.0	1,427.5	1,237.8	1,260.9	1,284.0	1,292.7	1,307.1
Government social benefits to persons	1,143.9	1,248.9	1,313.5	1,394.5	1,190.9	1,218.6	1,245.4	1,257.3	1,274.2
Old-age, survivors, disability, and health insurance benefits	668.5	707.5	739.3	789.3	680.4	698.4	704.5	710.3	716.7
Government unemployment insurance benefits	31.7	53.2	52.8	36.0	40.6	42.8	60.1	56.8	53.1
Other	443.7	488.2	521.4	569.2	470.0	477.4	480.8	490.3	504.4
Other current transfer receipts, from business (net)	50.0	37.3	30.5	33.0	46.9	42.3	38.6	35.4	32.9
Less: Contributions for government social insurance	731.1	750.0	776.6	822.2	731.9	747.1	751.1	751.1	750.9
Less: Personal current taxes	1,237.3	1,051.8	999.9	1,049.1	1,230.0	1,063.2	1,050.3	1,050.0	1,043.8
Equals: Disposable personal income	7,486.8	7,830.1	8,169.2	8,664.2	7,524.8	7,751.5	7,841.7	7,845.4	7,881.7
Less: Personal outlays	7,354.5	7,645.3	7,996.3	8,512.5	7,484.4	7,526.1	7,620.5	7,692.4	7,742.4
Personal consumption expenditures	7,055.0	7,350.7	7,709.9	8,214.3	7,188.4	7,230.3	7,323.0	7,396.6	7,453.1
Durable goods	883.7	923.9	950.1	987.8	932.8	915.2	918.9	940.1	921.5
Nondurable goods	2,017.1	2,079.6	2,189.0	2,368.3	2,027.5	2,044.9	2,078.9	2,085.1	2,109.7
Services	4,154.3	4,347.2	4,570.8	4,858.2	4,228.0	4,270.2	4,325.2	4,371.4	4,421.8
Personal interest payments ¹	212.2	196.4	183.2	186.7	207.2	199.2	200.6	197.0	188.8
Personal current transfer payments	87.2	98.2	103.3	111.5	88.8	96.6	96.8	98.9	100.5
To government	54.2	58.2	62.1	68.6	56.0	57.0	57.8	58.6	59.4
To the rest of the world (net)	33.0	40.0	41.2	42.9	32.9	39.5	39.0	40.2	41.1
Equals: Personal saving	132.3	184.7	172.8	151.8	40.5	225.4	221.2	153.0	139.3
Personal saving as a percentage of disposable personal income	1.8	2.4	2.1	1.8	.5	2.9	2.8	2.0	1.8
Addenda:									
Disposable personal income:									
Total, billions of chained (2000) dollars ²	7,333.3	7,562.2	7,741.8	8,004.3	7,346.0	7,549.9	7,585.2	7,555.5	7,559.3
Per capita:									
Current dollars	26,236	27,165	28,065	29,475	26,264	26,994	27,246	27,187	27,241
Chained (2000) dollars	25,698	26,236	26,596	27,230	25,640	26,292	26,355	26,182	26,127
Population (midperiod, thousands) ³	285,366	288,240	291,085	293,951	286,502	287,154	287,812	288,575	289,328

See footnotes at the end of the table.

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

[Billions of dollars]

	Seasonally adjusted at annual rates									
	2003				2004				2005	
	I	II	III	IV	I	II	III	IV	I	II
Personal income	9,013.7	9,118.6	9,215.4	9,328.7	9,484.8	9,614.3	9,729.2	10,024.8	10,089.2	10,232.2
Compensation of employees, received	6,209.0	6,288.0	6,360.1	6,427.4	6,526.7	6,603.6	6,724.2	6,895.8	7,019.8	7,111.1
Wage and salary disbursements	5,029.7	5,087.8	5,139.8	5,187.3	5,254.8	5,318.1	5,422.0	5,562.9	5,646.8	5,715.9
Private industries	4,135.9	4,184.1	4,233.8	4,277.4	4,327.5	4,380.3	4,479.2	4,612.9	4,684.9	4,748.9
Goods-producing industries	1,001.7	1,001.2	1,003.4	1,022.6	1,018.7	1,035.6	1,062.3	1,083.0	1,095.2	1,107.9
Manufacturing	668.5	665.2	664.0	677.1	669.3	677.6	696.1	707.8	715.1	719.9
Services-producing industries	3,134.2	3,182.9	3,230.4	3,254.8	3,308.7	3,344.8	3,416.8	3,529.9	3,589.7	3,641.0
Trade, transportation, and utilities	850.0	854.6	861.0	868.8	871.8	889.5	906.3	931.1	947.5	956.3
Other services-producing industries	2,284.2	2,328.3	2,369.4	2,386.0	2,437.0	2,455.3	2,510.5	2,598.8	2,642.2	2,684.7
Government	893.7	903.7	906.1	909.9	927.3	937.7	942.8	950.0	961.8	967.0
Supplements to wages and salaries	1,179.4	1,200.2	1,220.2	1,240.1	1,271.9	1,285.5	1,302.3	1,332.9	1,373.1	1,395.2
Employer contributions for employee pension and insurance funds	804.8	821.6	838.1	855.4	877.0	887.5	897.9	919.6	950.0	968.6
Employer contributions for government social insurance	374.6	378.6	382.1	384.7	394.9	398.0	404.4	413.4	423.1	426.6
Proprietors' income with inventory valuation and capital consumption adjustments	778.3	801.4	821.1	840.0	870.2	898.4	889.1	900.9	917.9	942.4
Farm	20.5	27.2	28.2	35.1	44.8	44.1	29.7	24.6	24.7	25.2
Nonfarm	757.8	774.1	793.0	804.8	825.4	854.2	859.4	876.3	893.2	917.2
Rental income of persons with capital consumption adjustment	137.7	125.4	120.4	143.2	144.2	141.8	122.1	128.7	118.0	102.1
Personal income receipts on assets	1,334.6	1,340.5	1,337.6	1,342.1	1,350.4	1,363.9	1,378.2	1,493.6	1,407.9	1,437.6
Personal interest income	920.6	922.6	915.1	912.2	906.6	905.1	904.7	907.4	915.4	933.8
Personal dividend income	414.0	417.9	422.4	429.9	443.9	458.8	473.5	586.2	492.5	503.8
Personal current transfer receipts	1,319.8	1,336.9	1,356.8	1,362.3	1,399.6	1,419.8	1,441.5	1,449.2	1,488.8	1,509.9
Government social benefits to persons	1,288.2	1,306.1	1,326.7	1,333.0	1,370.6	1,390.8	1,397.1	1,419.5	1,459.7	1,480.7
Old-age, survivors, disability, and health insurance benefits	726.6	736.0	742.6	751.9	772.9	784.9	793.7	805.5	828.0	842.6
Government unemployment insurance benefits	51.1	54.5	54.4	51.3	43.1	35.3	33.3	32.4	29.4	27.9
Other	510.5	515.6	529.8	529.7	554.6	570.7	570.1	581.5	602.2	610.1
Other current transfer receipts, from business (net)	31.6	30.8	30.1	29.3	29.0	28.9	44.4	29.8	29.1	29.2
Less: Contributions for government social insurance	765.8	773.6	780.7	786.3	806.3	813.0	825.9	843.5	863.3	870.9
Less: Personal current taxes	1,024.3	1,026.9	940.8	1,007.6	1,009.6	1,034.0	1,058.4	1,094.3	1,174.0	1,212.1
Equals: Disposable personal income	7,989.4	8,091.7	8,274.6	8,321.0	8,475.3	8,580.3	8,670.9	8,930.4	8,915.1	9,020.1
Less: Personal outlays	7,835.4	7,922.1	8,069.5	8,158.4	8,319.4	8,439.1	8,566.3	8,725.0	8,854.6	9,001.7
Personal consumption expenditures	7,555.2	7,635.3	7,782.4	7,866.6	8,032.3	8,145.6	8,263.2	8,416.1	8,535.8	8,676.3
Durable goods	919.7	942.2	974.7	963.6	974.2	974.6	993.8	1,008.6	1,017.3	1,036.6
Nondurable goods	2,156.0	2,153.1	2,213.5	2,233.6	2,302.7	2,355.2	2,378.4	2,437.1	2,476.6	2,531.8
Services	4,479.5	4,540.0	4,594.2	4,669.5	4,755.4	4,815.9	4,891.0	4,970.4	5,041.8	5,107.9
Personal interest payments ¹	179.3	184.8	185.2	183.4	178.0	182.2	190.3	196.2	198.1	206.2
Personal current transfer payments	101.0	102.0	101.9	108.4	109.2	111.3	112.8	112.7	120.8	119.2
To government	60.2	61.3	62.6	64.2	66.1	67.8	69.4	71.0	72.5	73.9
To the rest of the world (net)	40.8	40.7	39.3	44.2	43.0	43.5	43.4	41.7	48.3	45.3
Equals: Personal saving	154.0	169.6	205.1	162.6	155.8	141.2	104.6	205.4	60.5	18.4
Personal saving as a percentage of disposable personal income	1.9	2.1	2.5	2.0	1.8	1.6	1.2	2.3	.7	.2
Addenda:										
Disposable personal income:										
Total, billions of chained (2000) dollars ²	7,605.5	7,690.5	7,826.2	7,844.8	7,915.1	7,938.8	7,993.3	8,169.2	8,110.0	8,138.4
Per capita:										
Current dollars	27,552	27,839	28,392	28,475	28,939	29,231	29,461	30,265	30,147	30,434
Chained (2000) dollars	26,228	26,459	26,853	26,846	27,026	27,045	27,159	27,685	27,425	27,459
Population (midperiod, thousands) ³	289,977	290,656	291,442	292,217	292,872	293,540	294,315	295,077	295,720	296,384

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													
	2002												2003	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Personal income	20.3	24.3	26.0	38.8	10.3	18.3	-12.8	-2.1	6.1	11.5	10.5	24.5	31.0	35.2
Compensation of employees, received	41.6	29.6	39.5	12.1	13.9	25.9	-11.4	13.7	10.2	0	5.2	12.2	33.5	34.7
Wage and salary disbursements	16.9	9.2	17.8	2.2	7.6	18.1	-21.9	7.5	4.2	-11.6	.3	6.3	20.0	22.9
Private industries .....	.7	5.5	15.5	.3	3.1	16.4	-21.9	3.8	2.8	-13.7	-1.3	4.0	7.4	18.3
Goods-producing industries .....	.8	2.0	4.8	-3.3	1.1	1.8	-6.3	-4.3	-2.0	-6.9	-1.0	2.4	0	.6
Manufacturing	-4	.8	5.6	.2	2.9	2.5	-6.6	-4.3	-2.1	-5.4	-8	1.1	-1	2.0
Services-producing industries	-1	3.5	10.7	3.6	1.9	14.8	-15.7	8.0	4.8	-6.7	-3	1.5	7.6	17.6
Trade, transportation, and utilities	3.1	-2	4.9	-5	3.2	3.3	-2.3	-5	.9	-5.4	.9	.9	3.1	4.6
Other services-producing industries	-3.3	3.8	5.7	4.1	-1.2	11.4	-13.3	8.4	3.9	-1.3	-1.3	.7	4.5	13.1
Government	16.2	3.7	2.2	2.0	4.5	1.7	0	3.8	1.3	2.2	1.5	2.3	12.6	4.6
Supplements to wages and salaries	24.7	20.3	21.7	9.9	6.3	7.7	10.5	6.3	6.0	11.6	4.9	5.9	13.5	11.7
Employer contributions for employee pension and insurance funds	19.9	19.6	20.3	9.5	5.8	6.3	12.0	5.8	5.5	12.4	5.0	5.2	6.7	10.1
Employer contributions for government social insurance	4.9	.7	1.4	.5	.5	1.3	-1.4	.4	.4	-7	-1	.8	6.7	1.7
Proprietors' income with inventory valuation and capital consumption adjustments	-10.1	.9	-3.3	.8	1.5	1.8	8.7	-6.3	-1.9	9.7	4.0	.2	-2.2	-2.1
Farm	-6.0	-4.2	-3.0	-1.6	-.3	1.0	4.0	2.4	2.4	3.4	1.8	1.3	-.8	1.2
Nonfarm	-4.1	5.2	-.5	2.5	1.8	.8	4.7	-8.7	-4.3	6.3	2.1	-1.0	-1.4	-3.3
Rental income of persons with capital consumption adjustment	-3.1	-1.7	-1.8	1.8	-3.7	-6.0	-12.9	-7.0	-5.9	-6.1	-2.1	.3	9.3	.5
Personal income receipts on assets	-8.5	-5.7	-4.7	3.5	-2.3	-2.9	-2.9	-3.8	-2.8	2.8	1.2	1.7	1.9	2.8
Personal interest income	-15.0	-11.5	-9.7	-.8	-6.6	-6.7	-6.2	-6.7	-5.1	.8	-.4	.6	.4	1.6
Personal dividend income	6.5	5.8	5.0	4.3	4.2	3.9	3.4	2.8	2.3	2.0	1.6	1.2	1.4	1.2
Personal current transfer receipts	12.4	2.3	-1.1	21.1	2.0	2.1	2.7	2.2	7.2	3.7	2.1	11.4	-.5	2.6
Government social benefits to persons	14.1	3.4	-.1	22.6	3.1	3.2	4.0	3.1	8.0	4.4	3.0	12.2	-.4	3.1
Old-age, survivors, disability, and health insurance benefits	11.6	4.3	-4.8	6.8	.9	1.6	1.7	2.9	2.3	-1.4	4.6	6.7	.7	2.9
Government unemployment insurance benefits .....	.2	-1.1	3.2	14.7	1.5	-.6	-2.1	-2.9	1.8	-2.4	-4.2	3.9	-4.5	0
Other	2.3	.2	1.4	1.3	.6	2.2	4.5	2.9	4.1	8.1	2.5	1.7	3.4	.2
Other current transfer receipts, from business (net)	-1.8	-.9	-1.0	-1.6	-1.1	-1.1	-1.3	-.8	-.9	-.8	-.8	-.8	-.1	-.4
Less: Contributions for government social insurance	12.0	1.2	2.6	.4	1.0	2.5	-2.8	.8	.8	-1.5	0	1.3	11.0	3.2
Less: Personal current taxes	-153.9	-8.5	-6.3	-4.5	-2.6	1.1	-.5	.7	-.4	-3.9	-2.4	-2.1	-18.0	.8
Equals: Disposable personal income	174.2	32.8	32.3	43.3	13.0	17.1	-12.3	-2.8	6.6	15.3	12.9	26.6	49.0	34.4
Less: Personal outlays	33.6	44.1	9.9	80.2	-33.7	46.0	54.0	13.1	-30.6	31.4	25.6	52.6	17.5	16.0
Personal consumption expenditures	30.6	45.5	10.3	77.9	-34.0	46.4	53.8	14.6	-28.7	32.0	29.3	57.7	22.1	16.5
Durable goods	18.5	14.8	-11.8	27.4	-40.0	17.6	27.6	14.2	-42.7	-11.2	7.2	34.5	-20.6	-20.2
Nondurable goods	8.4	6.4	9.1	30.7	-16.7	18.7	-.2	-1.5	1.4	15.4	10.5	5.5	16.9	18.6
Services	3.8	24.2	13.0	19.8	22.8	10.0	26.4	1.8	12.7	27.9	11.5	17.7	25.8	18.1
Personal interest payments ¹	-4.1	-1.6	-.6	2.6	-.1	-.6	-1.3	-1.7	-2.2	-1.8	-3.9	-5.4	-4.4	-.9
Personal current transfer payments	7.0	.3	.2	-.3	.3	.3	1.5	.3	.2	1.1	.3	.3	-.2	.3
To government .....	.4	.2	.3	.3	.2	.3	.2	.3	.3	.2	.3	.3	.2	.3
To the rest of the world (net)	6.6	0	0	-.5	0	0	1.2	0	0	.9	0	0	-.3	0
Equals: Personal saving	140.6	-11.2	22.3	-36.9	46.7	-28.9	-66.3	-15.9	37.2	-16.0	-12.8	-25.9	31.4	18.4
Addendum:														
Real disposable personal income, billions of chained (2000) dollars ²	158.1	21.8	9.3	9.8	13.2	9.4	-24.7	-19.5	-8.1	5.9	5.2	19.4	30.0	-1.6

See footnotes at the end of the table.

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

[Billions of dollars]

	Seasonally adjusted at annual rates													
	2003										2004			
	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Personal income	41.7	14.7	56.6	38.9	24.8	26.0	29.5	28.0	67.7	35.4	61.1	52.0	42.8	41.1
Compensation of employees, received	27.4	13.5	41.3	24.2	19.1	25.6	17.9	23.1	38.5	-5.7	61.0	32.4	23.1	20.7
Wage and salary disbursements	16.7	9.6	34.8	19.7	11.5	18.4	10.7	17.7	30.6	-11.8	43.0	24.7	17.3	18.5
Private industries	14.6	7.4	30.7	13.5	14.6	18.0	11.7	15.5	28.7	-14.5	32.1	21.0	12.3	10.8
Goods-producing industries .....	.2	-4.9	5.2	1.7	-5.8	4.7	6.1	9.3	9.4	-5.8	-4.1	.3	2.3	5.3
Manufacturing	-1.0	-5.9	3.8	.2	-5.4	2.4	3.7	6.4	7.7	-5.2	-5.9	-.7	-1.6	2.2
Services-producing industries	14.4	12.3	25.5	11.8	20.3	13.4	5.6	6.2	19.3	-8.7	36.2	20.7	10.0	5.4
Trade, transportation, and utilities	2.9	-1.3	3.2	.8	1.5	4.4	1.1	7.1	1.5	-7.5	3.7	3.6	4.1	9.4
Other services-producing industries	11.4	13.6	22.3	11.0	18.8	9.0	4.5	-9	17.8	-1.2	32.6	17.0	5.9	-4.0
Government	2.1	2.2	4.1	6.2	-3.1	.4	-1.0	2.2	1.9	2.7	10.8	3.8	5.0	7.7
Supplements to wages and salaries	10.7	4.1	6.3	4.6	7.6	7.3	7.1	5.4	7.9	6.1	18.1	7.6	5.8	2.2
Employer contributions for employee pension and insurance funds	9.2	3.4	4.2	3.3	6.7	6.2	6.3	4.6	6.0	7.2	9.1	5.9	5.2	1.9
Employer contributions for government social insurance	1.4	.7	2.1	1.3	.9	1.1	.8	.8	1.9	-1.1	9.0	1.7	.6	.3
Proprietors' income with inventory valuation and capital consumption adjustments	6.9	6.1	15.0	9.1	2.8	4.2	9.4	2.2	7.6	11.7	9.3	8.4	14.9	10.9
Farm	1.7	3.8	1.6	1.0	-1.4	1.0	1.6	2.8	2.6	2.9	5.2	2.1	.9	-2
Nonfarm	5.1	2.4	13.4	8.1	4.3	3.2	7.7	-6	4.9	8.9	4.1	6.3	14.0	11.1
Rental income of persons with capital consumption adjustment	-1.8	-8.2	-3.3	-2.6	1.4	-5.6	.5	10.9	16.2	7.8	-9.4	0	-4	-1.0
Personal income receipts on assets	2.5	1.2	2.4	1.5	-1.7	-2.7	-3.7	3.1	4.6	5.4	2.2	.8	1.2	6.0
Personal interest income	1.3	-2	1.1	.2	-3.0	-4.5	-5.8	.9	1.5	1.6	-3.0	-4.3	-4.0	1.3
Personal dividend income	1.2	1.4	1.3	1.2	1.5	1.7	2.1	2.1	3.1	3.9	5.3	5.0	5.2	4.7
Personal current transfer receipts	9.5	3.3	5.5	8.9	5.3	6.7	7.1	-9.3	4.6	14.2	15.1	14.2	5.3	5.5
Government social benefits to persons	9.8	3.4	5.8	9.1	5.5	7.0	7.3	-9.0	4.9	14.4	15.1	14.2	5.4	5.6
Old-age, survivors, disability, and health insurance benefits	3.9	1.4	6.3	.5	.4	5.1	1.2	1.9	2.8	9.1	5.5	11.4	2.7	3.4
Government unemployment insurance benefits	4.0	.5	-2.2	4.9	-2.8	-.7	1.8	-4.0	-.1	.2	-4.6	-3.5	-4.2	-4.9
Other	1.9	1.5	1.7	3.7	7.9	2.6	4.3	-7.0	2.3	5.1	14.2	6.3	6.9	7.1
Other current transfer receipts, from business (net)	-4	-1	-3	-2	-3	-2	-3	-3	-2	-2	0	-1	0	-1
Less: Contributions for government social insurance	2.7	1.3	4.3	2.4	2.0	2.3	1.5	2.0	3.9	-2.0	17.1	3.6	1.5	.9
Less: Personal current taxes .....	.6	-4.6	6.7	6.2	-98.8	-46.8	112.4	3.2	6.4	.2	-6.6	6.3	6.1	10.7
Equals: Disposable personal income	41.2	19.2	50.0	32.6	123.6	72.7	-82.8	24.8	61.3	35.2	67.7	45.7	36.7	30.4
Less: Personal outlays	63.7	7.0	18.4	59.0	33.4	106.1	-6.8	3.8	57.8	47.3	77.0	17.4	64.9	-2.1
Personal consumption expenditures	62.3	3.6	15.7	57.3	35.7	105.3	-7.0	-.2	57.8	46.4	80.3	19.5	66.5	-6.5
Durable goods	20.7	11.9	-.5	11.6	5.9	39.9	-22.8	-25.3	17.0	14.2	-14.1	7.9	12.8	-23.0
Nondurable goods	29.3	-28.2	-17.5	33.8	11.4	46.2	4.5	-8.0	14.5	0	52.5	-9.6	54.6	-10.1
Services	12.3	19.9	33.6	12.0	18.4	19.2	11.3	33.2	26.2	32.2	41.9	21.2	-1.0	26.8
Personal interest payments ¹	1.1	3.2	2.3	1.2	-1.3	.3	-.2	-1.6	-.5	.3	-2.9	-2.6	-2.3	3.5
Personal current transfer payments .....	.4	.3	.4	.4	-1.0	.5	.5	5.4	.6	.6	-.5	.7	.6	.9
To government .....	.3	.4	.4	.4	.5	.4	.5	.5	.6	.6	.7	.6	.6	.6
To the rest of the world (net)	0	-1	0	0	-1.4	0	0	4.9	0	0	-1.2	0	0	.5
Equals: Personal saving	-22.5	12.2	31.5	-26.3	90.2	-33.4	-76.0	21.0	3.6	-12.2	-9.3	28.3	-28.2	32.5
Addendum:														
Real disposable personal income, billions of chained (2000) dollars ²	7.8	34.4	56.5	24.9	103.6	44.5	-98.8	24.3	60.0	15.7	26.9	17.0	5.0	12.5

See footnotes at the end of the table.

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

[Billions of dollars]

	Seasonally adjusted at annual rates													
	2004								2005					
	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^P
Personal income	56.5	14.5	46.2	50.8	19.2	99.4	66.5	366.1	-246.2	46.5	40.0	67.8	23.2	52.9
Compensation of employees, received	42.8	4.3	59.1	41.2	51.0	64.6	60.0	57.7	31.5	36.8	28.4	49.1	8.6	15.7
Wage and salary disbursements	36.7	1.6	52.8	34.7	43.9	50.4	50.0	49.0	13.4	23.9	15.7	42.8	5.8	12.0
Private industries	40.0	.5	50.6	31.2	41.2	47.8	48.4	47.5	5.9	20.5	14.0	41.0	4.4	11.5
Goods-producing industries	14.8	0	12.8	9.9	7.3	8.9	1.1	8.5	2.3	5.0	1.8	7.5	3.3	.2
Manufacturing	11.5	-7	8.8	7.1	4.8	4.6	-7	5.8	2.4	2.4	-7	3.1	2.6	-1.4
Services-producing industries	25.4	.4	37.8	21.3	33.9	38.9	47.2	39.1	3.6	15.5	12.1	33.6	1.1	11.3
Trade, transportation, and utilities	6.4	.3	8.1	4.4	10.4	9.8	6.7	6.4	7.5	2.5	2.1	7.8	-2.0	.2
Other services-producing industries	19.0	.1	29.7	16.9	23.5	29.0	40.6	32.7	-3.8	12.9	10.0	25.8	3.1	11.0
Government	-3.3	1.1	2.2	3.6	2.6	2.6	1.7	1.4	7.5	3.4	1.7	1.8	1.4	.5
Supplements to wages and salaries	6.1	2.7	6.3	6.4	7.2	14.2	10.0	8.7	18.1	13.0	12.6	6.3	2.9	3.5
Employer contributions for employee pension and insurance funds	3.2	3.1	2.9	4.2	4.7	10.8	6.7	5.8	12.5	11.7	11.9	3.8	2.9	3.1
Employer contributions for government social insurance	2.9	-4	3.3	2.3	2.5	3.4	3.3	2.9	5.6	1.3	.7	2.5	-1	.5
Proprietors' income with inventory valuation and capital consumption adjustments	5.8	2.1	-3.1	-8.6	-11.2	20.9	.4	2.9	9.9	3.9	7.3	8.5	5.2	19.1
Farm	-1.4	-2.5	-6.8	-5.9	-4.6	1.8	-2.0	-1.5	.7	.9	1.3	0	-7	-6
Nonfarm	7.2	4.6	3.7	-2.8	-6.5	19.1	2.4	4.4	9.2	3.0	6.0	8.5	6.0	19.6
Rental income of persons with capital consumption adjustment	-1.1	-1.5	-1.7	-6.5	-36.7	37.0	-4.2	-2.9	-4.3	-2.6	-4.1	-6.1	-6.4	-5.6
Personal income receipts on assets	6.3	6.6	4.8	3.2	2.6	7.1	6.1	304.3	-295.2	4.1	5.7	10.6	11.8	18.0
Personal interest income	1.3	1.4	-2	-1.4	-2.1	2.1	2.3	2.8	2.7	2.7	2.7	5.8	7.9	13.8
Personal dividend income	5.0	5.2	4.9	4.7	4.7	5.0	3.8	301.5	-297.9	1.4	3.0	4.8	4.0	4.1
Personal current transfer receipts	8.3	2.5	-6.1	25.8	18.6	-23.5	10.4	10.0	23.4	6.8	4.4	10.8	4.2	7.0
Government social benefits to persons	8.3	2.4	-6.2	10.8	2.7	7.0	10.1	9.7	24.4	6.7	4.4	10.8	4.1	7.0
Old-age, survivors, disability, and health insurance benefits	3.0	3.0	2.5	4.0	2.0	4.6	4.3	5.0	13.0	5.3	3.5	6.7	3.4	4.7
Government unemployment insurance benefits	2.7	-2.3	-1.9	3.3	-4.8	1.8	.4	-2.7	-1.1	-2	-2	-1.1	-5	.5
Other	2.6	1.7	-6.8	3.6	5.4	.6	5.3	7.5	12.5	1.6	1.2	5.1	1.2	1.8
Other current transfer receipts, from business (net)	0	.1	0	15.1	15.9	-30.5	.3	.2	-9	0	0	.1	0	.1
Less: Contributions for government social insurance	5.7	-5	6.7	4.3	5.2	6.5	6.4	5.9	11.5	2.5	1.6	5.1	.3	1.2
Less: Personal current taxes	9.9	2.9	9.7	8.7	11.1	11.3	14.0	14.9	57.2	8.7	6.3	23.5	7.3	8.0
Equals: Disposable personal income	46.6	11.5	36.6	42.1	8.1	88.1	52.5	351.2	-303.4	37.8	33.7	44.3	15.9	44.9
Less: Personal outlays	113.9	-9.7	73.7	9.1	47.7	76.8	41.0	59.4	22.9	59.3	41.7	72.8	1.7	76.7
Personal consumption expenditures	110.1	-13.1	70.6	6.0	44.9	75.9	38.8	57.8	15.5	58.5	41.0	71.4	-2.7	72.2
Durable goods	30.8	-24.6	36.4	-17.3	1.3	5.8	6.2	29.2	-26.3	13.7	13.2	16.1	-30.2	29.6
Nondurable goods	45.5	-2.9	-4	2.7	25.8	42.7	-3.0	-3	25.3	22.1	2.1	43.9	-4.6	16.7
Services	33.7	14.4	34.6	20.6	17.9	27.3	35.5	29.0	16.5	22.7	25.7	11.4	32.1	25.9
Personal interest payments ¹	3.1	3.0	2.6	2.6	2.3	2.0	1.6	1.2	.3	.3	.3	3.9	3.9	3.9
Personal current transfer payments .....	.6	.5	.5	.5	.5	-1.1	.5	.5	7.1	.5	.5	-2.6	.6	.4
To government .....	.5	.5	.6	.5	.6	.5	.5	.5	.5	.5	.4	.5	.6	.4
To the rest of the world (net)	0	0	-1	0	0	-1.7	0	0	6.6	0	0	-3.0	0	0
Equals: Personal saving	-67.2	21.1	-37.2	33.1	-39.6	11.3	11.5	291.8	-326.3	-21.5	-8.0	-28.5	14.2	-31.8
Addendum:														
Real disposable personal income, billions of chained (2000) dollars ²	7.4	-8.5	36.4	33.4	-2.8	40.8	27.8	321.7	-291.2	13.8	-2.6	4.7	11.0	40.5

^P Preliminary.

1. Consists of nonmortgage interest paid by households.

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

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

[Billions of dollars]

	2001	2002	2003	2004	Seasonally adjusted at annual rates			
					2002			
					I	II	III	IV
Personal income	294.4	157.8	287.2	544.2	59.9	77.3	3.4	30.1
Compensation of employees, received	159.4	149.1	229.9	366.5	87.0	66.2	23.0	18.9
Wage and salary disbursements	113.6	38.1	130.2	278.3	37.7	28.2	-.9	-4.0
Private industries	72.4	-11.9	92.8	242.2	16.3	20.0	-6.5	-10.1
Goods-producing industries	-22.2	-33.6	-3.5	42.7	3.0	1.9	-8.2	-9.6
Manufacturing	-40.5	-33.3	-6.8	19.0	.3	7.0	-7.6	-8.4
Services-producing industries	94.6	21.6	96.4	199.5	13.3	18.1	1.8	-6
Trade, transportation, and utilities	18.1	-1.5	15.5	41.1	4.6	5.9	1.0	-4.1
Other services-producing industries	76.5	23.1	80.9	158.4	8.8	12.2	.8	3.5
Government	41.2	50.0	37.4	36.2	21.3	8.3	5.6	6.1
Supplements to wages and salaries	45.9	111.0	99.7	88.1	49.4	37.9	23.9	22.9
Employer contributions for employee pension and insurance funds	32.8	102.4	84.9	65.5	42.8	35.5	23.9	23.1
Employer contributions for government social insurance	13.1	8.6	14.8	22.7	6.5	2.4	.1	-.1
Proprietors' income with inventory valuation and capital consumption adjustments	43.5	-3.5	41.8	79.4	-11.2	.5	5.6	9.0
Farm	-3.0	-9.1	17.1	8.1	-11.1	-4.9	7.0	7.4
Nonfarm	46.5	5.6	24.6	71.4	0	5.3	-1.3	1.6
Rental income of persons with capital consumption adjustment	17.1	-14.5	-21.2	2.5	-4.1	-4.4	-24.8	-13.7
Personal income receipts on assets	-7.0	-46.8	5.5	57.8	-19.7	-4.1	-9.1	1.1
Personal interest income	0	-74.9	-18.5	-11.7	-33.9	-17.7	-19.1	-4.9
Personal dividend income	-7.1	28.2	23.9	69.5	14.1	13.6	10.0	5.9
Personal current transfer receipts	109.9	92.3	57.8	83.5	23.1	23.1	8.7	14.4
Government social benefits to persons	102.3	105.0	64.6	81.0	27.7	26.8	11.9	16.9
Old-age, survivors, disability, and health insurance benefits	47.7	39.0	31.8	50.0	18.0	6.1	5.8	6.4
Government unemployment insurance benefits	11.4	21.5	-.4	-16.8	2.2	17.3	-3.3	-3.7
Other	43.2	44.5	33.2	47.8	7.4	3.4	9.5	14.1
Other current transfer receipts, from business (net)	7.6	-12.7	-6.8	2.5	-4.6	-3.7	-3.2	-2.5
Less: Contributions for government social insurance	28.4	18.9	26.6	45.6	15.2	4.0	0	-.2
Less: Personal current taxes	1.6	-185.5	-51.9	49.2	-166.8	-12.9	-.3	-6.2
Equals: Disposable personal income	292.8	343.3	339.1	495.0	226.7	90.2	3.7	36.3
Less: Personal outlays	328.9	290.8	351.0	516.2	41.7	94.4	71.9	50.0
Personal consumption expenditures	315.6	295.7	359.2	504.4	41.9	92.7	73.6	56.5
Durable goods	20.4	40.2	26.2	37.7	-17.6	3.7	21.2	-18.6
Nondurable goods	69.9	62.5	109.4	179.3	17.4	34.0	6.2	24.6
Services	225.5	192.9	223.6	287.4	42.2	55.0	46.2	50.4
Personal interest payments ¹	7.5	-15.8	-13.2	3.5	-8.0	1.4	-3.6	-8.2
Personal current transfer payments	5.7	11.0	5.1	8.2	7.8	.2	2.1	1.6
To government	4.2	4.0	3.9	6.5	1.0	.8	.8	.8
To the rest of the world (net)	1.5	7.0	1.2	1.7	6.6	-.5	1.2	.9
Equals: Personal saving	-36.2	52.4	-11.9	-21.0	184.9	-4.2	-68.2	-13.7
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	139.3	228.9	179.6	262.5	203.9	35.3	-29.7	3.8

See footnotes at the end of the table.

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

[Billions of dollars]

	Seasonally adjusted at annual rates									
	2003				2004				2005	
	I	II	III	IV	I	II	III	IV	I	II
Personal income	88.2	104.9	96.8	113.3	156.1	129.5	114.9	295.6	64.4	143.0
Compensation of employees, received	75.6	79.0	72.1	67.3	99.3	76.9	120.6	171.6	124.0	91.3
Wage and salary disbursements	45.2	58.1	52.0	47.5	67.5	63.3	103.9	140.9	83.9	69.1
Private industries	26.8	48.2	49.7	43.6	50.1	52.8	98.9	133.7	72.0	64.0
Goods-producing industries	1.8	-5	2.2	19.2	-3.9	16.9	26.7	20.7	12.2	12.7
Manufacturing	1.4	-3.3	-1.2	13.1	-7.8	8.3	18.5	11.7	7.3	4.8
Services-producing industries	25.0	48.7	47.5	24.4	53.9	36.1	72.0	113.1	59.8	51.3
Trade, transportation, and utilities	8.0	4.6	6.4	7.8	3.0	17.7	16.8	24.8	16.4	8.8
Other services-producing industries	17.0	44.1	41.1	16.6	51.0	18.3	55.2	88.3	43.4	42.5
Government	18.3	10.0	2.4	3.8	17.4	10.4	5.1	7.2	11.8	5.2
Supplements to wages and salaries	30.5	20.8	20.0	19.9	31.8	13.6	16.8	30.6	40.2	22.1
Employer contributions for employee pension and insurance funds	21.6	16.8	16.5	17.3	21.6	10.5	10.4	21.7	30.4	18.6
Employer contributions for government social insurance	8.8	4.0	3.5	2.6	10.2	3.1	6.4	9.0	9.7	3.5
Proprietors' income with inventory valuation and capital consumption adjustments .....	.2	23.1	19.7	18.9	30.2	28.2	-9.3	11.8	17.0	24.5
Farm	2.1	6.7	1.0	6.9	9.7	-7	-14.4	-5.1	.1	.5
Nonfarm	-1.9	16.3	18.9	11.8	20.6	28.8	5.2	16.9	16.9	24.0
Rental income of persons with capital consumption adjustment	8.5	-12.3	-5.0	22.8	1.0	-2.4	-19.7	6.6	-10.7	-15.9
Personal income receipts on assets	6.1	5.9	-2.9	4.5	8.3	13.5	14.3	115.4	-85.7	29.7
Personal interest income	2.2	2.0	-7.5	-2.9	-5.6	-1.5	-4	2.7	8.0	18.4
Personal dividend income	4.0	3.9	4.5	7.5	14.0	14.9	14.7	112.7	-93.7	11.3
Personal current transfer receipts	12.7	17.1	19.9	5.5	37.3	20.2	21.7	7.7	39.6	21.1
Government social benefits to persons	14.0	17.9	20.6	6.3	37.6	20.2	6.3	22.4	40.2	21.0
Old-age, survivors, disability, and health insurance benefits	9.9	9.4	6.6	9.3	21.0	12.0	8.8	11.8	22.5	14.6
Government unemployment insurance benefits	-2.0	3.4	-1	-3.1	-8.2	-7.8	-2.0	-9	-3.0	-1.5
Other	6.1	5.1	14.2	-1	24.9	16.1	-6	11.4	20.7	7.9
Other current transfer receipts, from business (net)	-1.3	-8	-7	-8	-3	-1	15.5	-14.6	-7	.1
Less: Contributions for government social insurance	14.9	7.8	7.1	5.6	20.0	6.7	12.9	17.6	19.8	7.6
Less: Personal current taxes	-19.5	2.6	-86.1	66.8	2.0	24.4	24.4	35.9	79.7	38.1
Equals: Disposable personal income	107.7	102.3	182.9	46.4	154.3	105.0	90.6	259.5	-15.3	105.0
Less: Personal outlays	93.0	86.7	147.4	88.9	161.0	119.7	127.2	158.7	129.6	147.1
Personal consumption expenditures	102.1	80.1	147.1	84.2	165.7	113.3	117.6	152.9	119.7	140.5
Durable goods	-1.8	22.5	32.5	-11.1	10.6	.4	19.2	14.8	8.7	19.3
Nondurable goods	46.3	-2.9	60.4	20.1	69.1	52.5	23.2	58.7	39.5	55.2
Services	57.7	60.5	54.2	75.3	85.9	60.5	75.1	79.4	71.4	66.1
Personal interest payments ¹	-9.5	5.5	.4	-1.8	-5.4	4.2	8.1	5.9	1.9	8.1
Personal current transfer payments .....	.5	1.0	-1	6.5	.8	2.1	1.5	-1	8.1	-1.6
To government .....	.8	1.1	1.3	1.6	1.9	1.7	1.6	1.6	1.5	1.4
To the rest of the world (net)	-3	-1	-1.4	4.9	-1.2	.5	-1	-1.7	6.6	-3.0
Equals: Personal saving	14.7	15.6	35.5	-42.5	-6.8	-14.6	-36.6	100.8	-144.9	-42.1
Addendum:										
Real disposable personal income, billions of chained (2000) dollars ²	46.2	85.0	135.7	18.6	70.3	23.7	54.5	175.9	-59.2	28.4

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													
	2002												2003	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Personal income	0.2	0.3	0.3	0.4	0.1	0.2	-0.1	0	0.1	0.1	0.1	0.3	0.3	0.4
Compensation of employees, received .....	.7	.5	.7	.2	.2	.4	-.2	.2	.2	0	.1	.2	.5	.6
Wage and salary disbursements .....	.3	.2	.4	0	.2	.4	-.4	.2	.1	-.2	0	.1	.4	.5
Supplements to wages and salaries	2.4	2.0	2.0	.9	.6	.7	.9	.6	.5	1.0	.4	.5	1.2	1.0
Proprietors' income with inventory valuation and capital consumption adjustments	-1.3	.1	-.4	.1	.2	.2	1.1	-.8	-.2	1.3	.5	0	-.3	-.3
Rental income of persons with capital consumption adjustment	-1.7	-1.0	-1.0	1.1	-2.2	-3.6	-7.9	-4.7	-4.1	-4.5	-1.6	.3	7.2	.4
Personal income receipts on assets	-.6	-.4	-.3	.3	-.2	-.2	-.2	-.3	-.2	.2	.1	.1	.1	.2
Personal interest income	-1.5	-1.2	-1.0	-.1	-.7	-.7	-.7	-.7	-.6	.1	0	.1	0	.2
Personal dividend income	1.8	1.5	1.3	1.1	1.1	1.0	.9	.7	.6	.5	.4	.3	.4	.3
Personal current transfer receipts	1.0	.2	-.1	1.7	.2	.2	.2	.2	.6	.3	.2	.9	0	.2
Less: Contributions for government social insurance	1.6	.2	.3	.1	.1	.3	-.4	.1	.1	-.2	0	.2	1.5	.4
Less: Personal current taxes	-12.6	-.8	-.6	-.4	-.3	.1	0	.1	0	-.4	-.2	-.2	-1.7	.1
Equals: Disposable personal income	2.3	.4	.4	.6	.2	.2	-.2	0	.1	.2	.2	.3	.6	.4
Addenda:														
Personal consumption expenditures .....	.4	.6	.1	1.1	-.5	.6	.7	-.4	-.4	.4	.4	.8	.3	.2
Durable goods	2.1	1.6	-1.3	3.0	-4.3	2.0	3.0	1.5	-4.5	-1.2	.8	3.8	-2.2	-2.2
Nondurable goods .....	.4	.3	.4	1.5	-.8	.9	0	-.1	.1	.7	.5	.3	.8	.9
Services .....	.1	.6	.3	.5	.5	.2	.6	0	.3	.6	.3	.4	.6	.4
Real disposable personal income	2.1	.3	.1	.1	.2	.1	-.3	-.3	-.1	.1	.1	.3	.4	0

	Seasonally adjusted at monthly rates													
	2003										2004			
	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Personal income	0.5	0.2	0.6	0.4	0.3	0.3	0.3	0.3	0.7	0.4	0.7	0.6	0.5	0.4
Compensation of employees, received .....	.4	.2	.7	.4	.3	.4	.3	.4	.6	-.1	.9	.5	.4	.3
Wage and salary disbursements .....	.3	.2	.7	.4	.2	.4	.2	.3	.6	-.2	.8	.5	.3	.4
Supplements to wages and salaries .....	.9	.3	.5	.4	.6	.6	.6	.4	.6	.5	1.5	.6	.5	.2
Proprietors' income with inventory valuation and capital consumption adjustments .....	.9	.8	1.9	1.1	.3	.5	1.1	.3	.9	1.4	1.1	1.0	1.7	1.2
Rental income of persons with capital consumption adjustment	-1.3	-6.0	-2.6	-2.0	1.1	-4.5	.4	9.2	12.5	5.3	-6.1	0	-.3	-.7
Personal income receipts on assets .....	.2	.1	.2	.1	-.1	-.2	-.3	.2	.3	.4	.2	.1	.1	.4
Personal interest income .....	.1	0	.1	0	-.3	-.5	-.6	.1	.2	.2	-.3	-.5	-.4	.1
Personal dividend income .....	.3	.3	.3	.3	.3	.4	.5	.5	.7	.9	1.2	1.1	1.2	1.0
Personal current transfer receipts .....	.7	.3	.4	.7	.4	.5	.5	-.7	.3	1.0	1.1	1.0	.4	.4
Less: Contributions for government social insurance .....	.4	.2	.6	.3	.3	.3	.2	.2	.5	-.3	2.2	.4	.2	.1
Less: Personal current taxes .....	.1	-.4	.7	.6	-9.6	-5.0	12.7	.3	.6	0	-.7	.6	.6	1.1
Equals: Disposable personal income .....	.5	.2	.6	.4	1.5	.9	-1.0	.3	.7	.4	.8	.5	.4	.4
Addenda:														
Personal consumption expenditures .....	.8	0	.2	.8	.5	1.4	-.1	0	.7	.6	1.0	.2	.8	-.1
Durable goods	2.3	1.3	0	1.2	.6	4.2	-2.3	-2.6	1.8	1.5	-1.4	.8	1.3	-2.3
Nondurable goods	1.4	-1.3	-.8	1.6	.5	2.1	.2	-.4	.7	0	2.3	-.4	2.4	-.4
Services .....	.3	.4	.7	.3	.4	.4	.2	.7	.6	.7	.9	.4	0	.6
Real disposable personal income .....	.1	.5	.7	.3	1.3	.6	-1.3	.3	.8	.2	.3	.2	.1	.2

	Seasonally adjusted at monthly rates													
	2004								2005					
	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^P
Personal income	0.6	0.2	0.5	0.5	0.2	1.0	0.7	3.7	-2.4	0.5	0.4	0.7	0.2	0.5
Compensation of employees, received .....	.7	.1	.9	.6	.8	1.0	.9	.8	.5	.5	.4	.7	.1	.2
Wage and salary disbursements .....	.7	0	1.0	.6	.8	.9	.9	.9	.2	.4	.3	.8	.1	.2
Supplements to wages and salaries .....	.5	.2	.5	.5	.5	1.1	.8	.7	1.4	1.0	.9	.5	.2	.3
Proprietors' income with inventory valuation and capital consumption adjustments .....	.6	.2	-.3	-1.0	-1.3	2.4	.1	.3	1.1	.4	.8	.9	.6	2.0
Rental income of persons with capital consumption adjustment	-.8	-1.0	-1.2	-4.7	-27.8	38.8	-3.1	-2.3	-3.5	-2.1	-3.5	-5.3	-5.9	-5.5
Personal income receipts on assets .....	.5	.5	.3	.2	.2	.5	.4	21.8	-17.4	.3	.4	.7	.8	1.3
Personal interest income .....	.1	.2	0	-.2	-.2	.2	.3	.3	.3	.3	.3	.6	.8	1.5
Personal dividend income	1.1	1.1	1.1	1.0	1.0	1.0	.8	61.9	-37.8	.3	.6	1.0	.8	.8
Personal current transfer receipts .....	.6	.2	-.4	1.8	1.3	-1.6	.7	.7	1.6	.5	.3	.7	.3	.5
Less: Contributions for government social insurance .....	.7	-.1	.8	.5	.6	.8	.8	.7	1.4	.3	.2	.6	0	.1
Less: Personal current taxes	1.0	.3	.9	.8	1.0	1.1	1.3	1.4	5.2	.7	.5	2.0	.6	.7
Equals: Disposable personal income .....	.5	.1	.4	.5	.1	1.0	.6	4.0	-3.3	.4	.4	.5	.2	.5
Addenda:														
Personal consumption expenditures	1.4	-.2	.9	.1	.5	.9	.5	.7	.2	.7	.5	.8	0	.8
Durable goods	3.2	-2.5	3.8	-1.7	.1	.6	.6	2.9	-2.6	1.4	1.3	1.6	-2.9	2.9
Nondurable goods	2.0	-.1	0	.1	1.1	1.8	-.1	0	1.0	.9	.1	1.8	-.2	.7
Services .....	.7	.3	.7	.4	.4	.6	.7	.6	.3	.5	.5	.2	.6	.5
Real disposable personal income .....	.1	-.1	.5	.4	0	.5	.3	4.0	-3.5	.2	0	.1	.1	.5

^P Preliminary.

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

	2001	2002	2003	2004	Seasonally adjusted at annual rates			
					2002			
					I	II	III	IV
Personal income	3.5	1.8	3.2	5.9	2.8	3.6	0.2	1.4
Compensation of employees, received	2.8	2.5	3.8	5.8	6.0	4.5	1.5	1.2
Wage and salary disbursements	2.4	.8	2.6	5.4	3.1	2.3	-.1	-.3
Supplements to wages and salaries	4.8	11.1	9.0	7.3	20.9	15.0	9.0	8.4
Proprietors' income with inventory valuation and capital consumption adjustments	6.0	-.5	5.4	9.8	-5.7	.3	3.0	4.8
Rental income of persons with capital consumption adjustment	11.4	-8.6	-13.9	1.9	-9.0	-9.9	-47.3	-33.1
Personal income receipts on assets	-.5	-3.4	.4	4.3	-5.7	-1.2	-2.7	.3
Personal interest income	0	-7.4	-2.0	-1.3	-13.0	-7.2	-7.9	-2.1
Personal dividend income	-1.9	7.7	6.0	16.5	16.3	15.1	10.6	6.0
Personal current transfer receipts	10.1	7.7	4.5	6.2	7.7	7.5	2.7	4.5
Less: Contributions for government social insurance	4.0	2.6	3.5	5.9	8.5	2.2	0	-.1
Less: Personal current taxes .....	.1	-15.0	-4.9	4.9	-44.2	-4.8	-.1	-2.4
Equals: Disposable personal income	4.1	4.6	4.3	6.1	12.6	4.7	.2	1.9
Addenda:								
Personal consumption expenditures	4.7	4.2	4.9	6.5	2.4	5.2	4.1	3.1
Durable goods	2.4	4.6	2.8	4.0	-7.3	1.6	9.6	-7.7
Nondurable goods	3.6	3.1	5.3	8.2	3.5	6.8	1.2	4.8
Services	5.7	4.6	5.1	6.3	4.0	5.3	4.3	4.7
Real disposable personal income	1.9	3.1	2.4	3.4	11.6	1.9	-1.6	.2

	Seasonally adjusted at annual rates									
	2003				2004				2005	
	I	II	III	IV	I	II	III	IV	I	II
Personal income	4.0	4.7	4.3	5.0	6.9	5.6	4.9	12.7	2.6	5.8
Compensation of employees, received	5.0	5.2	4.7	4.3	6.3	4.8	7.5	10.6	7.4	5.3
Wage and salary disbursements	3.7	4.7	4.2	3.7	5.3	4.9	8.0	10.8	6.2	5.0
Supplements to wages and salaries	11.0	7.3	6.8	6.7	10.7	4.3	5.3	9.8	12.6	6.6
Proprietors' income with inventory valuation and capital consumption adjustments .....	.1	12.4	10.2	9.5	15.2	13.6	-4.0	5.4	7.8	11.1
Rental income of persons with capital consumption adjustment	29.1	-31.2	-15.0	99.7	2.9	-6.7	-44.9	23.6	-29.5	-43.8
Personal income receipts on assets	1.9	1.8	-.9	1.4	2.5	4.0	4.3	37.9	-21.0	8.7
Personal interest income .....	.9	.9	-3.2	-1.3	-2.5	-.6	-.2	1.2	3.6	8.3
Personal dividend income	3.9	3.8	4.4	7.3	13.6	14.1	13.5	134.9	-50.2	9.5
Personal current transfer receipts	3.9	5.3	6.1	1.6	11.4	5.9	6.3	2.2	11.4	5.8
Less: Contributions for government social insurance	8.2	4.1	3.7	2.9	10.6	3.4	6.5	8.8	9.7	3.6
Less: Personal current taxes	-7.2	1.0	-29.6	31.6	.8	10.0	9.8	14.3	32.5	13.6
Equals: Disposable personal income	5.6	5.2	9.4	2.3	7.6	5.1	4.3	12.5	-.7	4.8
Addenda:										
Personal consumption expenditures	5.6	4.3	7.9	4.4	8.7	5.8	5.9	7.6	5.8	6.7
Durable goods	-.8	10.1	14.5	-4.5	4.5	.2	8.1	6.1	3.5	7.8
Nondurable goods	9.1	-.5	11.7	3.7	13.0	9.4	4.0	10.3	6.6	9.2
Services	5.3	5.5	4.9	6.7	7.6	5.2	6.4	6.7	5.9	5.4
Real disposable personal income	2.5	4.5	7.2	1.0	3.6	1.2	2.8	9.1	-2.9	1.4

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

	2001	2002												2003	
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Billions of chained (2000) dollars, seasonally adjusted at annual rates															
Personal consumption expenditures	7,004.0	7,022.6	7,057.3	7,046.7	7,092.3	7,060.0	7,098.1	7,138.1	7,136.3	7,095.1	7,117.5	7,138.8	7,188.4	7,193.5	7,176.8
Durable goods	915.7	937.7	959.2	948.4	977.4	936.0	957.3	987.7	1,003.4	959.1	949.2	960.4	1,001.7	983.6	964.7
Nondurable goods	2,026.2	2,027.1	2,028.7	2,024.5	2,032.2	2,025.7	2,042.3	2,039.8	2,033.1	2,032.0	2,045.7	2,054.3	2,059.4	2,066.7	2,063.4
Services	4,062.7	4,059.9	4,072.4	4,076.0	4,086.8	4,099.2	4,101.1	4,115.2	4,105.6	4,106.2	4,123.6	4,126.1	4,132.7	4,146.7	4,149.8
Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates															
Personal consumption expenditures .....	.4	18.6	34.7	-10.6	45.6	-32.3	38.1	40.0	-1.8	-41.2	22.4	21.3	49.6	5.1	-16.7
Durable goods	-42.2	22.0	21.5	-10.8	29.0	-41.4	21.3	30.4	15.7	-44.3	-9.9	11.2	41.3	-18.1	-18.9
Nondurable goods	23.5	.9	1.6	-4.2	7.7	-6.5	16.6	-2.5	-6.7	-1.1	13.7	8.6	5.1	7.3	-3.3
Services	17.0	-2.8	12.5	3.6	10.8	12.4	1.9	14.1	-9.6	.6	17.4	2.5	6.6	14.0	3.1
Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates															
Personal consumption expenditures	0	.3	.5	-.2	.6	-.5	.5	.6	0	-.6	.3	.3	.7	.1	-.2
Durable goods	-4.4	2.4	2.3	-1.1	3.1	-4.2	2.3	3.2	1.6	-4.4	-1.0	1.2	4.3	-1.8	-1.9
Nondurable goods	1.2	0	.1	-.2	.4	-.3	.8	-1	-.3	-.1	.7	.4	.2	.4	-.2
Services .....	.4	-.1	.3	.1	.3	.3	0	.3	-.2	0	.4	.1	.2	.3	.1
Billions of chained (2000) dollars, seasonally adjusted at annual rates															
Personal consumption expenditures	7,206.3	7,225.0	7,248.4	7,297.2	7,318.1	7,395.0	7,368.9	7,369.6	7,426.3	7,453.4	7,494.1	7,487.9	7,522.2	7,501.3	
Durable goods	988.9	1,004.6	1,010.4	1,027.0	1,036.4	1,082.7	1,063.8	1,039.5	1,060.5	1,080.0	1,061.3	1,069.4	1,083.9	1,058.3	
Nondurable goods	2,078.5	2,069.6	2,069.5	2,098.3	2,104.8	2,133.7	2,125.0	2,126.9	2,146.4	2,138.6	2,173.6	2,154.2	2,187.9	2,176.1	
Services	4,142.9	4,156.0	4,173.8	4,179.3	4,185.4	4,193.1	4,192.1	4,211.1	4,229.7	4,247.2	4,268.7	4,274.5	4,263.7	4,275.8	
Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates															
Personal consumption expenditures	29.5	18.7	23.4	48.8	20.9	76.9	-26.1	.7	56.7	27.1	40.7	-6.2	34.3	-20.9	
Durable goods	24.2	15.7	5.8	16.6	9.4	46.3	-18.9	-24.3	21.0	19.5	-18.7	8.1	14.5	-25.6	
Nondurable goods	15.1	-8.9	-1	28.8	6.5	28.9	-8.7	1.9	19.5	-7.8	35.0	-19.4	33.7	-11.8	
Services	-6.9	13.1	17.8	5.5	6.1	7.7	-1.0	19.0	18.6	17.5	21.5	5.8	-10.8	12.1	
Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates															
Personal consumption expenditures .....	.4	.3	.3	.7	.3	1.1	-.4	0	.8	.4	.5	-.1	.5	-.3	
Durable goods	2.5	1.6	.6	1.6	.9	4.5	-1.7	-2.3	2.0	1.8	-1.7	.8	1.4	-2.4	
Nondurable goods .....	.7	-.4	0	1.4	.3	1.4	-.4	.1	.9	-.4	1.6	-.9	1.6	-.5	
Services	-.2	.3	.4	.1	.1	.2	0	.5	.4	.4	.5	.1	-.3	.3	
Billions of chained (2000) dollars, seasonally adjusted at annual rates															
Personal consumption expenditures	7,569.4	7,539.1	7,606.7	7,607.1	7,638.7	7,670.2	7,686.4	7,739.8	7,740.7	7,774.3	7,779.7	7,810.3	7,804.5	7,869.8	
Durable goods	1,092.7	1,066.5	1,110.3	1,095.0	1,096.0	1,100.1	1,106.9	1,138.3	1,106.2	1,122.9	1,137.8	1,156.5	1,120.6	1,157.7	
Nondurable goods	2,195.5	2,186.7	2,197.0	2,200.7	2,223.0	2,236.7	2,232.1	2,240.7	2,265.1	2,276.3	2,255.4	2,273.4	2,279.3	2,299.0	
Services	4,294.7	4,295.2	4,315.3	4,324.3	4,332.5	4,346.2	4,360.9	4,379.0	4,381.9	4,390.4	4,403.7	4,401.2	4,418.2	4,432.8	
Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates															
Personal consumption expenditures	68.1	-30.3	67.6	.4	31.6	31.5	16.2	53.4	.9	33.6	5.4	30.6	-5.8	65.3	
Durable goods	34.4	-26.2	43.8	-15.3	1.0	4.1	6.8	31.4	-32.1	16.7	14.9	18.7	-35.9	37.1	
Nondurable goods	19.4	-8.8	10.3	3.7	22.3	13.7	-4.6	8.6	24.4	11.2	-20.9	18.0	5.9	19.7	
Services	18.9	.5	20.1	9.0	8.2	13.7	14.7	18.1	2.9	8.5	13.3	-2.5	17.0	14.6	
Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates															
Personal consumption expenditures .....	.9	-.4	.9	0	.4	.4	.2	.7	0	.4	.1	.4	-.1	.8	
Durable goods	3.3	-2.4	4.1	-1.4	.1	.4	.6	2.8	-2.8	1.5	1.3	1.6	-3.1	3.3	
Nondurable goods .....	.9	-.4	.5	.2	1.0	.6	-.2	.4	1.1	.5	-.9	.8	.3	.9	
Services .....	.4	0	.5	.2	.2	.3	.3	.4	.1	.2	.3	-.1	.4	.3	

P Preliminary.

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

	2001	2002	2003	2004	Seasonally adjusted at annual rates						
					2001	2002					
					IV	I	II	III	IV		
Personal consumption expenditures	Billions of chained (2000) dollars										
	6,910.4	7,099.3	7,306.6	7,588.6	7,017.6	7,042.2	7,083.5	7,123.2	7,148.2		
	900.7	964.8	1,028.5	1,089.9	958.7	948.4	956.9	983.4	970.4		
	1,986.7	2,037.1	2,101.8	2,200.4	2,010.3	2,026.8	2,033.4	2,035.0	2,053.1		
	4,023.2	4,100.4	4,183.9	4,310.9	4,051.2	4,069.4	4,095.7	4,109.0	4,127.4		
	Change from preceding period in billions of chained (2000) dollars										
	171.0	188.9	207.3	282.0	117.1	24.6	41.3	39.7	25.0		
	37.4	64.1	63.7	61.4	73.1	-10.3	8.5	26.5	-13.0		
	39.5	50.4	64.7	98.6	23.8	16.5	6.6	1.6	18.1		
	94.4	77.2	83.5	127.0	23.4	18.2	26.3	13.3	18.4		
Personal consumption expenditures	Percent change from preceding period in chained (2000) dollars										
	2.5	2.7	2.9	3.9	7.0	1.4	2.4	2.3	1.4		
	4.3	7.1	6.6	6.0	37.4	-4.2	3.6	11.5	-5.2		
	2.0	2.5	3.2	4.7	4.9	3.3	1.3	.3	3.6		
	2.4	1.9	2.0	3.0	2.3	1.8	2.6	1.3	1.8		
	Seasonally adjusted at annual rates										
	2003				2004				2005		
	I	II	III	IV	I	II	III	IV	I	II	
	Personal consumption expenditures	Billions of chained (2000) dollars									
		7,192.2	7,256.8	7,360.7	7,416.4	7,501.4	7,536.6	7,617.5	7,698.8	7,764.9	7,828.3
979.1		1,014.0	1,061.0	1,060.0	1,071.6	1,072.5	1,100.4	1,115.1	1,122.3	1,144.9	
2,069.5		2,079.1	2,121.2	2,137.3	2,171.9	2,186.1	2,206.9	2,236.5	2,265.6	2,283.9	
4,146.5		4,169.7	4,190.2	4,229.4	4,269.0	4,288.6	4,324.0	4,362.1	4,392.0	4,417.4	
Change from preceding period in billions of chained (2000) dollars											
44.0		64.6	103.9	55.7	85.0	35.2	80.9	81.3	66.1	63.4	
8.7		34.9	47.0	-1.0	11.6	.9	27.9	14.7	7.2	22.6	
16.4		9.6	42.1	16.1	34.6	14.2	20.8	29.6	29.1	18.3	
19.1		23.2	20.5	39.2	39.6	19.6	35.4	38.1	29.9	25.4	
Personal consumption expenditures	Percent change from preceding period in chained (2000) dollars										
	2.5	3.6	5.8	3.1	4.7	1.9	4.4	4.3	3.5	3.3	
	3.6	15.1	19.8	- .3	4.4	.4	10.8	5.5	2.6	8.3	
	3.2	1.9	8.3	3.1	6.6	2.6	3.9	5.5	5.3	3.3	
	1.9	2.3	2.0	3.8	3.8	1.8	3.4	3.6	2.8	2.3	

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

	2001	2002												2003	
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
	Chain-type price indexes (2000=100), seasonally adjusted														
Personal consumption expenditures (PCE)	102.315	102.480	102.620	102.921	103.357	103.349	103.448	103.621	103.853	104.050	104.174	104.273	104.357	104.589	105.064
Durable goods	97.254	96.963	96.337	96.186	96.150	96.118	95.818	95.665	95.580	95.538	95.350	94.981	94.506	94.150	93.883
Nondurable goods	100.147	100.519	100.751	101.415	102.537	102.046	102.132	102.249	102.511	102.632	102.701	102.785	102.794	103.251	104.318
Services	104.514	104.679	104.953	105.179	105.385	105.622	105.818	106.096	106.390	106.683	106.908	107.123	107.380	107.641	107.995
Addenda:															
PCE excluding food and energy	102.778	102.875	103.062	103.155	103.412	103.491	103.609	103.763	104.009	104.180	104.219	104.304	104.378	104.464	104.587
Market-based PCE ¹	101.933	102.068	102.174	102.467	102.947	102.892	102.973	103.140	103.367	103.576	103.703	103.812	103.870	104.125	104.613
Market-based PCE excluding food and energy ¹	102.385	102.431	102.584	102.625	102.898	102.937	103.036	103.180	103.424	103.604	103.629	103.726	103.766	103.852	103.919
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates														
PCE	-.2	.2	.1	.3	.4	0	.1	.2	.2	.2	.1	.1	.1	.2	.5
Durable goods	-.1	-.3	-.6	-.2	0	0	-.3	-.2	-.1	0	-.2	-.4	-.5	-.4	-.3
Nondurable goods	-.7	.4	.2	.7	1.1	-.5	.1	.1	.3	.1	.1	.1	0	.4	1.0
Services .....	.1	.2	.3	.2	.2	.2	.2	.3	.3	.3	.2	.2	.2	.2	.3
Addenda:															
PCE excluding food and energy	0	.1	.2	.1	.2	.1	.1	.1	.2	.2	0	.1	.1	.1	.1
Market-based PCE ¹	-.2	.1	.1	.3	.5	-.1	.1	.2	.2	.2	.1	.1	.1	.2	.5
Market-based PCE excluding food and energy ¹	0	0	.1	0	.3	0	.1	.1	.2	.2	0	.1	0	.1	.1
	2003												2004		
	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
	Chain-type price indexes (2000=100), seasonally adjusted														
Personal consumption expenditures (PCE)	105.499	105.275	105.151	105.234	105.422	105.751	106.029	106.016	105.988	106.224	106.720	107.068	107.464	107.677	
Durable goods	93.685	93.395	92.811	92.432	92.173	91.921	91.406	91.104	90.908	90.591	90.870	90.928	90.895	90.917	
Nondurable goods	104.968	104.057	103.216	103.408	103.635	104.395	105.039	104.563	104.292	104.671	105.408	105.907	106.777	106.890	
Services	108.472	108.609	108.955	109.096	109.377	109.634	109.930	110.223	110.358	110.661	111.086	111.429	111.691	112.003	
Addenda:															
PCE excluding food and energy	104.723	104.775	104.882	104.919	105.137	105.274	105.366	105.527	105.593	105.738	106.072	106.307	106.579	106.776	
Market-based PCE ¹	105.053	104.817	104.656	104.732	104.922	105.252	105.522	105.472	105.368	105.576	106.020	106.337	106.728	106.914	
Market-based PCE excluding food and energy ¹	104.001	104.095	104.202	104.222	104.448	104.548	104.593	104.743	104.734	104.823	105.060	105.231	105.473	105.632	
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates														
PCE .....	.4	-.2	-.1	.1	.2	.3	.3	0	0	.2	.5	.3	.4	.2	
Durable goods	-.2	-.3	-.6	-.4	-.3	-.3	-.6	-.3	-.2	-.3	.3	.1	0	0	
Nondurable goods .....	.6	-.9	-.8	.2	.2	.7	.6	-.5	-.3	.4	.7	.5	.8	.1	
Services .....	.4	.1	.3	.1	.3	.2	.3	.3	.1	.3	.4	.3	.2	.3	
Addenda:															
PCE excluding food and energy .....	.1	0	.1	0	.2	.1	.1	.2	.1	.1	.3	.2	.3	.2	
Market-based PCE ¹ .....	.4	-.2	-.2	.1	.2	.3	.3	0	-.1	.2	.4	.3	.4	.2	
Market-based PCE excluding food and energy ¹ .....	.1	.1	.1	0	.2	.1	0	.1	0	.1	.2	.2	.2	.2	

See footnotes at the end of the table.

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

	2004								2005					
	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^p
Chain-type price indexes (2000=100), seasonally adjusted														
Personal consumption expenditures (PCE)	108.165	108.425	108.389	108.462	108.601	109.146	109.420	109.411	109.599	109.878	110.329	110.810	110.857	110.856
Durable goods	90.879	90.804	90.510	90.193	90.226	90.421	90.429	90.496	90.741	90.620	90.584	90.515	90.719	90.375
Nondurable goods	108.021	108.321	107.795	107.735	107.813	109.064	109.158	108.723	108.667	109.102	110.211	111.265	110.781	110.553
Services	112.292	112.615	112.894	113.134	113.332	113.603	114.036	114.225	114.526	114.824	115.060	115.385	115.665	115.869
Addenda:														
PCE excluding food and energy	106.974	107.147	107.239	107.325	107.508	107.795	108.033	108.112	108.427	108.611	108.812	108.921	109.158	109.201
Market-based PCE ¹	107.398	107.653	107.578	107.607	107.695	108.232	108.477	108.424	108.602	108.884	109.358	109.859	109.887	109.885
Market-based PCE excluding food and energy ¹	105.768	105.916	105.985	106.019	106.145	106.370	106.565	106.607	106.934	107.103	107.282	107.342	107.593	107.644
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates														
PCE .....	.5	.2	0	.1	.1	.5	.3	0	.2	.3	.4	.4	0	0
Durable goods	0	-.1	-.3	-.4	0	.2	0	.1	.3	-.1	0	-.1	.2	-.4
Nondurable goods	1.1	.3	-.5	-.1	.1	1.2	.1	-.4	-.1	.4	1.0	1.0	-.4	-.2
Services .....	.3	.3	.2	.2	.2	.2	.4	.2	.3	.3	.2	.3	.2	.2
Addenda:														
PCE excluding food and energy .....	.2	.2	.1	.1	.2	.3	.2	.1	.3	.2	.2	.1	.2	0
Market-based PCE ¹ .....	.5	.2	-.1	0	.1	.5	.2	0	.2	.3	.4	.5	0	0
Market-based PCE excluding food and energy ¹ .....	.1	.1	.1	0	.1	.2	.2	0	.3	.2	.2	.1	.2	0

^p Preliminary.

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

	2001	2002												2003	
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Disposable personal income	1.7	3.5	3.8	3.7	4.3	4.7	4.7	2.6	0.6	0.9	3.1	2.9	2.7	1.0	0.6
Personal consumption expenditures	2.2	2.6	2.8	2.8	3.5	2.6	3.2	3.4	2.9	3.3	1.0	1.9	2.6	2.4	1.7
Durable goods	6.0	8.5	7.6	7.5	13.2	6.7	6.8	11.9	11.3	9.9	-5.3	.3	9.4	4.9	.6
Nondurable goods	2.2	2.2	2.6	3.1	2.9	2.2	3.8	2.5	1.7	3.1	2.2	2.6	1.6	2.0	1.7
Services	1.4	1.6	2.0	1.8	1.9	2.0	2.1	2.2	1.8	2.1	1.9	2.0	1.7	2.1	1.9

	2003										2004			
	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Disposable personal income	0.6	0.9	1.5	1.7	3.4	4.3	3.1	3.3	4.0	4.0	3.9	4.2	4.1	3.8
Personal consumption expenditures	2.3	1.9	2.7	2.8	2.5	3.6	3.9	3.5	4.0	3.7	4.2	4.3	4.4	3.8
Durable goods	4.3	2.8	7.9	7.3	4.9	7.9	10.9	9.5	10.4	7.8	7.9	10.9	9.6	5.3
Nondurable goods	2.7	1.8	2.2	2.7	3.2	4.9	4.6	4.0	4.5	3.8	5.2	4.4	5.3	5.1
Services	1.6	1.7	1.8	1.9	1.7	2.1	2.1	2.1	2.5	2.8	2.9	3.0	2.9	2.9

	2004								2005					
	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^P
Disposable personal income	3.2	2.7	1.8	1.7	2.9	3.1	2.7	6.6	2.5	2.5	2.4	2.3	2.3	2.9
Personal consumption expenditures	4.4	3.3	3.9	2.9	3.7	4.1	3.5	3.8	3.3	3.8	3.4	4.1	3.1	4.4
Durable goods	8.1	3.8	7.1	1.1	3.0	5.8	4.4	5.4	4.2	5.0	5.0	9.3	2.5	8.5
Nondurable goods	6.1	4.2	4.4	3.1	4.6	5.2	4.0	4.8	4.2	5.7	3.1	4.5	3.8	5.1
Services	2.9	2.8	3.1	3.1	3.4	3.2	3.1	3.1	2.7	2.7	3.3	2.9	2.9	3.2

^P Preliminary.

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

	2001	2002												2003	
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Personal consumption expenditures (PCE)	1.5	1.1	1.1	1.3	1.5	1.1	1.0	1.2	1.4	1.9	1.6	1.7	2.0	2.1	2.4
Durable goods	-2.3	-2.5	-2.8	-2.7	-2.6	-2.2	-2.4	-2.7	-2.3	-1.4	-2.0	-2.4	-2.8	-2.9	-2.5
Nondurable goods	-8	-7	-6	.3	.9	-3	-3	.5	1.0	.2	1.1	1.9	2.6	2.7	3.5
Services	3.4	2.8	2.7	2.7	2.6	2.6	2.4	2.5	2.4	3.4	2.7	2.6	2.7	2.8	2.9
Addenda:															
PCE excluding food and energy	2.2	1.9	1.8	1.8	1.8	1.8	1.7	1.6	1.7	2.4	1.6	1.5	1.6	1.5	1.5
Market-based PCE ¹	1.0	.7	.6	.9	1.2	.8	.7	1.0	1.2	1.2	1.5	1.6	1.9	2.0	2.4
Market-based PCE excluding food and energy ¹	1.8	1.5	1.5	1.4	1.5	1.6	1.5	1.3	1.5	1.6	1.5	1.3	1.3	1.4	1.3

	2003										2004			
	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Personal consumption expenditures (PCE)	2.5	1.9	1.7	1.7	1.7	1.8	1.9	1.8	1.6	1.8	2.0	1.9	1.9	2.3
Durable goods	-2.6	-2.9	-3.4	-3.5	-3.7	-3.8	-4.3	-4.5	-4.3	-4.1	-3.5	-3.1	-3.0	-2.7
Nondurable goods	3.5	1.5	1.1	1.2	1.4	1.8	2.3	1.8	1.5	1.8	2.1	1.5	1.7	2.7
Services	3.1	3.1	3.2	3.1	3.1	3.0	3.0	3.1	3.0	3.1	3.2	3.2	3.0	3.1
Addenda:														
PCE excluding food and energy	1.5	1.3	1.3	1.3	1.3	1.2	1.1	1.3	1.2	1.3	1.5	1.6	1.8	1.9
Market-based PCE ¹	2.5	1.8	1.7	1.7	1.7	1.8	1.9	1.7	1.5	1.6	1.8	1.6	1.6	2.0
Market-based PCE excluding food and energy ¹	1.3	1.2	1.2	1.2	1.2	1.1	1.0	1.1	1.0	1.0	1.2	1.3	1.4	1.5

	2004								2005					
	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June ^P
Personal consumption expenditures (PCE)	2.9	3.0	2.8	2.6	2.4	3.0	3.2	3.0	2.7	2.6	2.7	2.9	2.5	2.2
Durable goods	-2.1	-1.8	-1.8	-1.9	-1.3	-7	-5	-1	-1	-3	-3	-4	-2	-5
Nondurable goods	4.7	4.8	4.0	3.2	2.6	4.3	4.7	3.9	3.1	3.0	3.2	4.1	2.6	2.1
Services	3.1	3.2	3.2	3.2	3.1	3.1	3.3	3.2	3.1	3.0	3.0	3.0	3.0	2.9
Addenda:														
PCE excluding food and energy	2.0	2.1	2.0	1.9	2.0	2.1	2.3	2.2	2.2	2.2	2.1	2.0	2.0	1.9
Market-based PCE ¹	2.6	2.8	2.5	2.2	2.1	2.6	3.0	2.7	2.4	2.4	2.5	2.8	2.3	2.1
Market-based PCE excluding food and energy ¹	1.5	1.6	1.5	1.4	1.5	1.6	1.7	1.7	1.8	1.8	1.7	1.6	1.7	1.6

^P Preliminary.

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 12.—Revisions to Personal Income and Its Disposition

	Billions of dollars						Revisions as a percentage of previously published		
	Revised estimates			Revisions to previously published			2002	2003	2004
	2002	2003	2004	2002	2003	2004			
Personal income	8,881.9	9,169.1	9,713.3	3.0	7.3	23.7	0	0.1	0.2
Compensation of employees, received	6,091.2	6,321.1	6,687.6	21.7	32.1	36.6	.4	.5	.6
Wage and salary disbursements	4,980.9	5,111.1	5,389.4	4.6	7.5	15.9	.1	.1	.3
Private industries	4,115.0	4,207.8	4,450.0	1.3	2.2	2.1	0	.1	0
Goods-producing industries	1,010.7	1,007.2	1,049.9	.5	-.5	2.8	0	0	.3
Manufacturing	675.5	668.7	687.7	.3	-.1	-.9	0	0	-.1
Services-producing industries	3,104.2	3,200.6	3,400.1	.7	2.6	-.7	0	.1	0
Trade, transportation, and utilities	843.1	858.6	899.7	-.5	0	4.3	-.1	0	.5
Other services-producing industries	2,261.1	2,342.0	2,500.4	1.2	2.6	-5.0	.1	.1	-.2
Government	865.9	903.3	939.5	3.3	5.4	13.9	.4	.6	1.5
Supplements to wages and salaries	1,110.3	1,210.0	1,298.1	17.1	24.5	20.6	1.6	2.1	1.6
Employer contributions for employee pension and insurance funds	745.1	830.0	895.5	15.5	21.1	18.9	2.1	2.6	2.2
Employer contributions for government social insurance	365.2	380.0	402.7	1.6	3.4	1.8	.4	.9	.4
Proprietors' income with inventory valuation and capital consumption adjustments	768.4	810.2	889.6	-1.2	-23.9	-13.2	-.2	-2.9	-1.5
Farm	10.6	27.7	35.8	.9	5.9	17.6	9.3	27.1	96.7
Nonfarm	757.8	782.4	853.8	-2.1	-29.9	-30.8	-.3	-3.7	-3.5
Rental income of persons with capital consumption adjustment	152.9	131.7	134.2	-18.0	-22.1	-30.9	-10.5	-14.4	-18.7
Personal income receipts on assets	1,333.2	1,338.7	1,396.5	-1.4	16.0	9.2	-.1	1.2	.7
Personal interest income	936.1	917.6	905.9	-10.6	-12.3	-40.3	-1.1	-1.3	-4.3
Personal dividend income	397.2	421.1	490.6	9.3	28.3	49.5	2.4	7.2	11.2
Personal current transfer receipts	1,286.2	1,344.0	1,427.5	3.5	8.6	21.6	.3	.6	1.5
Government social benefits to persons	1,248.9	1,313.5	1,394.5	0	7.1	21.3	0	.5	1.6
Old-age, survivors, disability, and health insurance benefits	707.5	739.3	789.3	-.8	5.5	10.1	-.1	.7	1.3
Government unemployment insurance benefits	53.2	52.8	36.0	0	0	1.4	0	0	4.0
Other	488.2	521.4	569.2	.7	1.6	9.7	.1	.3	1.7
Other current transfer receipts, from business (net)	37.3	30.5	33.0	3.6	1.6	.3	10.7	5.5	.9
Less: Contributions for government social insurance	750.0	776.6	822.2	1.7	3.4	-.4	.2	.4	0
Less: Personal current taxes	1,051.8	999.9	1,049.1	.6	-2.0	6.5	.1	-.2	.6
Equals: Disposable personal income	7,830.1	8,169.2	8,664.2	2.4	9.3	17.3	0	.1	.2
Less: Personal outlays	7,645.3	7,996.3	8,512.5	-23.2	-53.0	-19.4	-.3	-.7	-.2
Personal consumption expenditures	7,350.7	7,709.9	8,214.3	-25.4	-51.0	-15.6	-.3	-.7	-.2
Durable goods	923.9	950.1	987.8	7.7	-.6	-.6	.8	-.1	-.6
Nondurable goods	2,079.6	2,189.0	2,368.3	-.5	-11.1	-8.7	0	-.5	-.4
Services	4,347.2	4,570.8	4,858.2	-32.6	-39.3	-.8	-.7	-.9	0
Personal interest payments ¹	196.4	183.2	186.7	-.8	-2.1	-1.8	-.4	-1.1	-1.0
Personal current transfer payments	98.2	103.3	111.5	2.9	.2	-2.0	3.0	.2	-1.8
To government	58.2	62.1	68.6	-1.3	-2.8	-2.4	-2.2	-4.3	-3.4
To the rest of the world (net)	40.0	41.2	42.9	4.3	3.0	.4	12.0	7.9	.9
Equals: Personal saving	184.7	172.8	151.8	25.5	62.2	36.8	.....	.....	.....
Personal saving as a percentage of disposable personal income	2.4	2.1	1.8	.4	.7	.5	.....	.....	.....
Addenda:									
Disposable personal income:									
Total, billions of chained (2000) dollars ²	7,562.2	7,741.8	8,004.3	2.7	8.0	-15.0	0	.1	-.2
Per capita:									
Current dollars	27,165	28,065	29,475	6	31	59	0	.1	.2
Chained (2000) dollars	26,236	26,596	27,230	7	26	-51	0	.1	-.2
Population (midperiod, thousands) ³	288,240	291,085	293,951	.....	.....	.....	.....	.....	.....

1. Consists of nonmortgage interest paid by households.

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

3. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population.

Table 13.—Changes in Personal Income and Related Measures: Comparisons with Previously Published Estimates (Months)

	2001	2002												2003	
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.
Seasonally adjusted at annual rates															
Change from preceding period in billions of dollars:															
Personal income	17.9	20.3	24.3	26.0	38.8	10.3	18.3	-12.8	-2.1	6.1	11.5	10.5	24.5	31.0	35.2
Previously published	17.9	6.7	26.0	30.0	47.2	14.9	23.1	-21.3	-3.0	4.6	8.6	9.7	18.9	29.3	36.3
Disposable personal income	21.2	174.2	32.8	32.3	43.3	13.0	17.1	-12.3	-2.8	6.6	15.3	12.9	26.6	49.0	34.4
Previously published	21.2	159.2	33.7	34.5	53.0	18.3	23.2	-17.8	-2.5	5.7	12.6	11.5	19.7	45.3	33.6
Personal consumption expenditures	-11.3	30.6	45.5	10.3	77.9	-34.0	46.4	53.8	14.6	-28.7	32.0	29.3	57.7	22.1	16.5
Previously published	-11.3	34.9	48.8	10.6	86.7	-39.0	55.2	74.3	3.2	-34.5	30.4	52.9	84.8	-1.8	28.3
Personal saving as a percentage of disposable personal income	1.1	2.9	2.8	3.0	2.6	3.1	2.8	1.9	1.7	2.2	2.0	1.8	1.5	1.9	2.1
Previously published	1.1	2.7	2.5	2.8	2.3	3.1	2.6	1.5	1.4	1.9	1.7	1.3	.5	1.0	1.1
Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates															
Personal income .....	.2	.2	.3	.3	.4	.1	.2	-.1	0	.1	.1	.1	.3	.3	.4
Previously published .....	.2	.1	.3	.3	.5	.2	.3	-.2	0	.1	.1	.1	.2	.3	.4
Disposable personal income .....	.3	2.3	.4	.4	.6	.2	.2	-.2	0	.1	.2	.2	.3	.6	.4
Previously published .....	.3	2.1	.4	.4	.7	.2	.3	-.2	0	.1	.2	.1	.2	.6	.4
Personal consumption expenditures	-.2	.4	.6	.1	1.1	-.5	.6	.7	.2	-.4	.4	.4	.8	.3	.2
Previously published	-.2	.5	.7	.1	1.2	-.5	.8	1.0	0	-.5	.4	.7	1.1	0	.4
Percent change from preceding period for chained (2000) dollar measures, seasonally adjusted at monthly rates															
Real disposable personal income .....	.4	2.1	.3	.1	.1	.2	.1	-.3	-.3	-.1	.1	.1	.3	.4	0
Previously published .....	.4	2.0	.3	.1	.3	.2	.2	-.4	-.2	-.1	.2	0	0	.4	.1
Real personal consumption expenditures	0	.3	.5	-.2	.6	-.5	.5	.6	0	-.6	.3	.3	.7	.1	-.2
Previously published	0	.3	.5	-.2	.8	-.5	.6	.8	-.2	-.6	.5	.5	.9	-.2	0
2003															
Seasonally adjusted at annual rates															
Change from preceding period in billions of dollars:															
Personal income	41.7	14.7	56.6	38.9	24.8	26.0	29.5	28.0		67.7	35.4	61.1	52.0	42.8	41.1
Previously published	41.0	14.5	53.6	41.4	24.3	33.5	34.8	32.9		61.3	37.4	28.8	41.8	39.0	65.1
Disposable personal income	41.2	19.2	50.0	32.6	123.6	72.7	-82.8	24.8		61.3	35.2	67.7	45.7	36.7	30.4
Previously published	39.0	18.1	46.9	35.7	124.9	81.0	-77.0	27.4		55.7	38.1	36.3	38.2	36.3	50.1
Personal consumption expenditures	62.3	3.6	15.7	57.3	35.7	105.3	-7.0	-2		57.8	46.4	80.3	19.5	66.5	-6.5
Previously published	55.6	15.0	13.5	48.0	43.0	78.6	-17.2	17.2		66.1	49.2	45.8	52.0	30.2	10.6
Personal saving as a percentage of disposable personal income	1.8	2.0	2.3	2.0	3.1	2.6	1.7	2.0		2.0	1.9	1.7	2.1	1.7	2.1
Previously published .....	.9	.9	1.3	1.2	2.2	2.2	1.4	1.5		1.3	1.2	1.1	.9	1.0	1.5
Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates															
Personal income .....	.5	.2	.6	.4	.3	.3	.3	.3		.7	.4	.7	.6	.5	.4
Previously published .....	.5	.2	.6	.5	.3	.4	.4	.4		.7	.4	.3	.4	.4	.7
Disposable personal income .....	.5	.2	.6	.4	1.5	.9	-1.0	.3		.7	.4	.8	.5	.4	.4
Previously published .....	.5	.2	.6	.4	1.5	1.0	-.9	.3		.7	.5	.4	.5	.4	.6
Personal consumption expenditures .....	.8	0	.2	.8	.5	1.4	-.1	0		.7	.6	1.0	.2	.8	-.1
Previously published .....	.7	.2	.2	.6	.6	1.0	-.2	.2		.8	.6	.6	.6	.4	.1
Percent change from preceding period for chained (2000) dollar measures, seasonally adjusted at monthly rates															
Real disposable personal income .....	.1	.5	.7	.3	1.3	.6	-1.3	.3		.8	.2	.3	.2	.1	.2
Previously published .....	.2	.4	.6	.3	1.4	.7	-1.1	.3		.7	.2	0	.2	.1	.4
Real personal consumption expenditures .....	.4	.3	.3	.7	.3	1.1	-.4	0		.8	.4	.5	-.1	.5	-.3
Previously published .....	.4	.4	.2	.5	.5	.8	-.4	.2		.9	.4	.2	.4	.1	0
2004															
Seasonally adjusted at annual rates															
Change from preceding period in billions of dollars:															
Personal income	41.7	14.7	56.6	38.9	24.8	26.0	29.5	28.0		67.7	35.4	61.1	52.0	42.8	41.1
Previously published	41.0	14.5	53.6	41.4	24.3	33.5	34.8	32.9		61.3	37.4	28.8	41.8	39.0	65.1
Disposable personal income	41.2	19.2	50.0	32.6	123.6	72.7	-82.8	24.8		61.3	35.2	67.7	45.7	36.7	30.4
Previously published	39.0	18.1	46.9	35.7	124.9	81.0	-77.0	27.4		55.7	38.1	36.3	38.2	36.3	50.1
Personal consumption expenditures	62.3	3.6	15.7	57.3	35.7	105.3	-7.0	-2		57.8	46.4	80.3	19.5	66.5	-6.5
Previously published	55.6	15.0	13.5	48.0	43.0	78.6	-17.2	17.2		66.1	49.2	45.8	52.0	30.2	10.6
Personal saving as a percentage of disposable personal income	1.8	2.0	2.3	2.0	3.1	2.6	1.7	2.0		2.0	1.9	1.7	2.1	1.7	2.1
Previously published .....	.9	.9	1.3	1.2	2.2	2.2	1.4	1.5		1.3	1.2	1.1	.9	1.0	1.5
Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates															
Personal income .....	.5	.2	.6	.4	.3	.3	.3	.3		.7	.4	.7	.6	.5	.4
Previously published .....	.5	.2	.6	.5	.3	.4	.4	.4		.7	.4	.3	.4	.4	.7
Disposable personal income .....	.5	.2	.6	.4	1.5	.9	-1.0	.3		.7	.4	.8	.5	.4	.4
Previously published .....	.5	.2	.6	.4	1.5	1.0	-.9	.3		.7	.5	.4	.5	.4	.6
Personal consumption expenditures .....	.8	0	.2	.8	.5	1.4	-.1	0		.7	.6	1.0	.2	.8	-.1
Previously published .....	.7	.2	.2	.6	.6	1.0	-.2	.2		.8	.6	.6	.6	.4	.1
Percent change from preceding period for chained (2000) dollar measures, seasonally adjusted at monthly rates															
Real disposable personal income .....	.1	.5	.7	.3	1.3	.6	-1.3	.3		.8	.2	.3	.2	.1	.2
Previously published .....	.2	.4	.6	.3	1.4	.7	-1.1	.3		.7	.2	0	.2	.1	.4
Real personal consumption expenditures .....	.4	.3	.3	.7	.3	1.1	-.4	0		.8	.4	.5	-.1	.5	-.3
Previously published .....	.4	.4	.2	.5	.5	.8	-.4	.2		.9	.4	.2	.4	.1	0

Table 13.—Changes in Personal Income and Related Measures: Comparisons with Previously Published Estimates (Months)—Continued

	2004								2005				
	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Seasonally adjusted at annual rates													
Change from preceding period in billions of dollars:													
Personal income	56.5	14.5	46.2	50.8	19.2	99.4	66.5	366.1	-246.2	46.5	40.0	67.8	23.2
Previously published	53.8	20.4	44.3	37.8	20.1	102.2	88.4	397.8	-256.8	48.8	47.8	65.4	23.5
Disposable personal income	46.6	11.5	36.6	42.1	8.1	88.1	52.5	351.2	-303.4	37.8	33.7	44.3	15.9
Previously published	45.8	18.4	34.5	33.2	15.8	85.1	74.5	383.8	-310.9	39.7	40.6	41.9	16.0
Personal consumption expenditures	110.1	-13.1	70.6	6.0	44.9	75.9	38.8	57.8	15.5	58.5	41.0	71.4	-2.7
Previously published	81.5	-26.5	96.4	7.9	52.6	55.1	34.6	74.7	-2.9	50.7	68.9	55.4	.5
Personal saving as a percentage of disposable personal income	1.3	1.5	1.1	1.5	1.0	1.1	1.3	4.4	.9	.6	.5	.2	.4
Previously published	1.0	1.5	.7	1.0	.5	.8	1.2	4.5	1.1	1.0	.6	.5	.6
Percent change from preceding period for current-dollar measures, seasonally adjusted at monthly rates													
Personal income .....	.6	.2	.5	.5	.2	1.0	.7	3.7	-2.4	.5	.4	.7	.2
Previously published .....	.6	.2	.5	.4	.2	1.1	.9	4.0	-2.5	.5	.5	.6	.2
Disposable personal income .....	.5	.1	.4	.5	.1	1.0	.6	4.0	-3.3	.4	.4	.5	.2
Previously published .....	.5	.2	.4	.4	.2	1.0	.8	4.3	-3.4	.4	.5	.5	.2
Personal consumption expenditures	1.4	-.2	.9	.1	.5	.9	.5	.7	.2	.7	.5	.8	0
Previously published	1.0	-.3	1.2	.1	.6	.7	.4	.9	0	.6	.8	.6	0
Percent change from preceding period for chained (2000) dollar measures, seasonally adjusted at monthly rates													
Real disposable personal income .....	.1	-.1	.5	.4	0	.5	.3	4.0	-3.5	.2	0	.1	.1
Previously published .....	.2	0	.4	.3	.1	.5	.6	4.4	-3.5	.3	0	.1	.1
Real personal consumption expenditures .....	.9	-.4	.9	0	.4	.4	.2	.7	0	.4	.1	.4	-.1
Previously published .....	.6	-.6	1.2	0	.5	.2	.2	.9	-2	.4	.4	.2	0

Table 14.—Changes in Personal Income and Related Measures: Comparisons with Previously Published Estimates (Years and Quarters)

	2001	2002	2003	2004	Seasonally adjusted at annual rates				
					2001	2002			
					IV	I	II	III	IV
Change from preceding period in billions of dollars:									
Personal income	294.4	157.8	287.2	544.2	21.7	59.9	77.3	3.4	30.1
Previously published	294.4	154.8	282.9	527.8	21.7	48.8	93.5	-1.4	23.5
Disposable personal income	292.8	343.3	339.1	495.0	-98.0	226.7	90.2	3.7	36.3
Previously published	292.8	340.9	332.2	487.0	-98.0	213.0	107.2	4.0	29.8
Personal consumption expenditures	315.6	295.7	359.2	504.4	129.9	41.9	92.7	73.6	56.5
Previously published	315.6	321.1	384.8	469.0	129.9	48.5	102.4	88.7	72.0
Personal saving as a percentage of disposable personal income	1.8	2.4	2.1	1.8	.5	2.9	2.8	2.0	1.8
Previously published	1.8	2.0	1.4	1.3	.5	2.7	2.7	1.6	1.2
Percent change from preceding period for current-dollar measures									
Personal income	3.5	1.8	3.2	5.9	1.0	2.8	3.6	.2	1.4
Previously published	3.5	1.8	3.2	5.8	1.0	2.2	4.3	-.1	1.1
Disposable personal income	4.1	4.6	4.3	6.1	-5.0	12.6	4.7	.2	1.9
Previously published	4.1	4.6	4.2	6.0	-5.0	11.8	5.7	.2	1.5
Personal consumption expenditures	4.7	4.2	4.9	6.5	7.6	2.4	5.2	4.1	3.1
Previously published	4.7	4.6	5.2	6.0	7.6	2.7	5.8	4.9	3.9
Percent change from preceding period for chained (2000) dollar measures									
Real disposable personal income	1.9	3.1	2.4	3.4	-5.6	11.6	1.9	-1.6	.2
Previously published	1.9	3.1	2.3	3.7	-5.6	10.8	2.7	-1.7	.2
Real personal consumption expenditures	2.5	2.7	2.9	3.9	7.0	1.4	2.4	2.3	1.4
Previously published	2.5	3.1	3.3	3.8	7.0	1.8	2.8	2.9	2.5

	Seasonally adjusted at annual rates								
	2003				2004				2005
	I	II	III	IV	I	II	III	IV	I
Change from preceding period in billions of dollars:									
Personal income	88.2	104.9	96.8	113.3	156.1	129.5	114.9	295.6	64.4
Previously published	83.0	103.5	103.6	120.7	115.0	147.7	107.7	319.7	86.3
Disposable personal income	107.7	102.3	182.9	46.4	154.3	105.0	90.6	259.5	-15.3
Previously published	97.7	98.5	192.6	52.9	117.9	123.7	89.4	284.3	9.8
Personal consumption expenditures	102.1	80.1	147.1	84.2	165.7	113.3	117.6	152.9	119.7
Previously published	109.8	86.5	126.2	92.4	145.3	93.6	128.7	140.8	115.2
Personal saving as a percentage of disposable personal income	1.9	2.1	2.5	2.0	1.8	1.6	1.2	2.3	.7
Previously published	1.0	1.1	1.9	1.3	1.0	1.3	.7	2.2	.9
Percent change from preceding period for current-dollar measures									
Personal income	4.0	4.7	4.3	5.0	6.9	5.6	4.9	12.7	2.6
Previously published	3.8	4.7	4.6	5.3	5.0	6.4	4.6	13.9	3.5
Disposable personal income	5.6	5.2	9.4	2.3	7.6	5.1	4.3	12.5	-.7
Previously published	5.1	5.0	9.9	2.6	5.8	6.0	4.2	13.8	.4
Personal consumption expenditures	5.6	4.3	7.9	4.4	8.7	5.8	5.9	7.6	5.8
Previously published	6.0	4.6	6.7	4.8	7.5	4.7	6.5	7.0	5.6
Percent change from preceding period for chained (2000) dollar measures									
Real disposable personal income	2.5	4.5	7.2	1.0	3.6	1.2	2.8	9.1	-2.9
Previously published	1.8	4.3	8.2	1.4	2.4	2.8	2.9	10.8	-1.4
Real personal consumption expenditures	2.5	3.6	5.8	3.1	4.7	1.9	4.4	4.3	3.5
Previously published	2.7	3.9	5.0	3.6	4.1	1.6	5.1	4.2	3.6