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PERSONAL INCOME AND OUTLAYS: AUGUST 2004

Personal income increased \$35.1 billion, or 0.4 percent, and disposable personal income (DPI) increased \$31.1 billion, or 0.4 percent, in August, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased less than \$0.1 billion, or less than 0.1 percent. In July, personal income increased \$19.9 billion, or 0.2 percent, DPI increased \$15.0 billion, or 0.2 percent, and PCE increased \$90.2 billion, or 1.1 percent, based on revised estimates.

	2004				
	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.6	0.5	0.2	0.2	0.4
Disposable personal income:					
Current dollars	0.5	0.5	0.2	0.2	0.4

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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Chained (2000) dollars	0.4	0.1	0.0	0.2	0.4
Personal consumption expenditures:					
Current dollars	0.1	1.0	-0.3	1.1	0.0
Chained (2000) dollars	0.0	0.6	-0.6	1.1	0.0

The August estimate of personal income reflects the effects of Hurricane Charley, which hit the southeastern part of the United States in the middle of the month. BEA made largely offsetting adjustments to several components of personal income. Rental income of persons and proprietors' income were reduced by about \$11 billion (annual rate) to reflect uninsured losses of residential and business property. "Other current transfer receipts from business (net)" was boosted by about \$12½ billion (annual rate) to reflect net insurance settlements (actual losses less expected losses) paid to persons. Because other effects of the hurricane were embedded in BEA's source data and could not be separately identified, BEA did not attempt to quantify their impact.

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

Wages and salaries

Private wage and salary disbursements increased \$18.8 billion in August, compared with an increase of \$28.0 billion in July. Goods-producing industries' payrolls increased \$7.3 billion, compared with an increase of \$2.5 billion; manufacturing payrolls increased \$5.7 billion, compared with an increase of \$1.5 billion. Services-producing industries' payrolls increased \$11.4 billion, compared with an increase of \$25.6 billion. Government wage and salary disbursements increased \$2.9 billion, compared with an increase of \$2.1 billion.

Other personal income

Supplements to wages and salaries increased \$5.0 billion in August, compared with an increase of \$5.6 billion in July.

Proprietors' income decreased \$2.2 billion in August, compared with a decrease of \$6.6 billion in July. Farm proprietors' income decreased \$3.5 billion, compared with a decrease of \$7.5 billion. Nonfarm proprietors' income increased \$1.3 billion, compared with an increase of \$0.9 billion.

Rental income of persons decreased \$11.7 billion in August, compared with a decrease of \$1.3 billion in July. In August, rental income was reduced \$10.4 billion at an annual rate to reflect uninsured losses of residential property from Hurricane Charley.

Personal income receipts on assets (personal interest income plus personal dividend income) increased \$3.9 billion, compared with an increase of \$4.0 billion.

Personal current transfer receipts increased \$21.7 billion in August, in contrast to a decrease of \$7.7 billion in July. In August, personal current transfer receipts was boosted \$12.6 billion at an annual rate to reflect an increase in net insurance settlements (actual losses less expected losses) paid to persons for damage to insured property from Hurricane Charley. The July decrease reflected a reduction in the federal matching rate for Medicaid reimbursements, which had been boosted temporarily by the Jobs and Growth Tax Relief Reconciliation of 2003.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$3.2 billion in August, compared with an increase of \$4.1 billion in July.

Personal current taxes and disposable personal income

Personal current taxes increased \$4.1 billion in August, compared with an increase of \$5.0 billion in July. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$31.1 billion, or 0.4 percent, in August, compared with an increase of \$15.0 billion, or 0.2 percent, in July.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments increased \$0.1 billion in August, compared with an increase of \$90.2 billion in July. PCE increased less than \$0.1 billion, compared with an increase of \$90.2 billion.

Personal saving -- DPI less personal outlays -- was \$77.3 billion in August, compared with \$46.3 billion in July. Personal saving as a percentage of disposable personal income was 0.9 percent in August, compared with 0.5 percent in July.

Real DPI and real PCE

Real DPI -- DPI adjusted to remove price changes -- increased 0.4 percent in August, compared with an increase of 0.2 percent in July.

Real PCE -- PCE adjusted to remove price changes -- increased less than 0.1 percent in August, compared with an increase of 1.1 percent in July. Purchases of durable goods decreased 1.1 percent, in contrast to an increase of 6.6 percent. Purchases of motor vehicles and parts more than accounted for the August decrease and accounted for most of the July increase. Purchases of nondurable goods increased 0.2 percent in August, compared with an increase of 0.8 percent in July. Purchases of services increased 0.1 percent, compared with an increase of 0.3 percent.

Revisions

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

	<u>Change from preceding month</u>							
	June				July			
	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>
	(Billions of dollars)		(Percent)	(Billions of dollars)		(Percent)		
Personal Income:								
Current dollars.....	22.1	23.6	0.2	0.2	11.0	19.9	0.1	0.2
Disposable personal income:								
Current dollars.....	19.9	21.0	0.2	0.2	7.9	15.0	0.1	0.2
Chained (2000) dollars.....	-1.3	0.5	0.0	0.0	10.9	17.2	0.1	0.2
Personal consumption expenditures:								
Current dollars.....	-15.3	-26.5	-0.2	-0.3	65.6	90.2	0.8	1.1
Chained (2000) dollars.....	-33.0	-42.7	-0.4	-0.6	64.2	86.7	0.8	1.1

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<www.bea.gov>

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

- (202) 606-5306 Gross domestic product
- (202) 606-5303 Personal income and outlays
- (202) 606-5362 U.S. international transactions

Most of BEA's estimates and analyses appear in the Survey of Current Business, BEA's monthly journal. Subscriptions and single copies of the printed Survey are for sale by the Superintendent of Documents, U.S. Government Printing Office. Internet: <bookstore.gpo.gov>; phone: 202-512-1800; fax: 202-512-2250; mail: Stop SSOP, Washington, DC 20402-0001.

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

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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2004							
	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^r	Aug. ^p
Personal income	9,404.1	9,445.9	9,484.9	9,542.3	9,592.1	9,615.7	9,635.6	9,670.7
Compensation of employees, received	6,461.1	6,490.3	6,512.4	6,544.3	6,579.6	6,584.4	6,620.0	6,646.7
Wage and salary disbursements	5,221.4	5,241.3	5,254.8	5,282.6	5,312.5	5,313.6	5,343.7	5,365.5
Private industries	4,306.7	4,324.0	4,334.8	4,357.4	4,390.5	4,390.4	4,418.4	4,437.2
Goods-producing industries	1,019.8	1,018.2	1,018.9	1,022.8	1,030.7	1,030.4	1,032.9	1,040.2
Manufacturing	671.9	669.9	668.0	670.4	676.0	675.7	677.2	682.9
Services-producing industries	3,286.9	3,305.8	3,316.0	3,334.7	3,359.8	3,360.0	3,385.6	3,397.0
Trade, transportation, and utilities	871.2	872.5	873.4	876.8	881.0	881.1	887.0	888.2
Other services-producing industries	2,415.6	2,433.2	2,442.6	2,457.9	2,478.8	2,478.9	2,498.5	2,508.9
Government	914.7	917.3	920.0	925.2	922.0	923.2	925.3	928.2
Supplements to wages and salaries	1,239.8	1,249.0	1,257.6	1,261.7	1,267.1	1,270.7	1,276.3	1,281.3
Employer contributions for employee pension and insurance funds	848.7	856.5	864.4	867.0	870.2	873.9	877.6	881.1
Employer contributions for government social insurance	391.0	392.5	393.3	394.6	396.9	396.8	398.7	400.2
Proprietors' income with inventory valuation and capital consumption adjustments	862.9	870.0	883.5	893.5	901.2	909.4	902.8	900.6
Farm	18.5	17.8	17.5	18.3	19.0	19.5	12.0	8.5
Nonfarm	844.3	852.2	866.0	875.3	882.2	889.9	890.8	892.1
Rental income of persons with capital consumption adjustment	174.1	172.6	171.8	172.0	172.8	172.9	171.6	159.9
Personal income receipts on assets	1,335.5	1,337.0	1,338.8	1,345.4	1,352.2	1,359.4	1,363.4	1,367.3
Personal interest income	937.6	936.2	934.8	938.2	941.7	945.1	945.6	946.0
Personal dividend income	397.9	400.8	404.0	407.1	410.6	414.3	417.8	421.3
Personal current transfer receipts	1,371.7	1,380.5	1,384.7	1,396.6	1,400.6	1,404.1	1,396.4	1,418.1
Government social benefits to persons	1,342.4	1,351.2	1,355.3	1,367.3	1,371.3	1,374.8	1,367.2	1,376.4
Old-age, survivors, disability, and health insurance benefits	754.2	764.6	767.3	772.7	774.7	774.6	777.4	784.5
Government unemployment insurance benefits	46.1	40.7	37.5	34.5	33.3	32.6	32.0	32.6
Other	542.0	545.9	550.5	560.1	563.2	567.5	557.8	559.3
Other current transfer receipts, from business (net)	29.3	29.3	29.4	29.3	29.3	29.3	29.2	41.7
Less: Contributions for government social insurance	801.1	804.4	806.3	809.5	814.3	814.6	818.7	821.9
Less: Personal current taxes	1,003.3	1,006.9	1,009.6	1,023.2	1,030.6	1,033.1	1,038.1	1,042.2
Equals: Disposable personal income	8,400.8	8,439.0	8,475.3	8,519.1	8,561.5	8,582.5	8,597.5	8,628.6
Less: Personal outlays	8,309.4	8,358.9	8,386.6	8,400.4	8,484.6	8,461.0	8,551.2	8,551.3
Personal consumption expenditures	8,015.5	8,067.5	8,097.7	8,108.3	8,189.8	8,163.3	8,253.5	8,253.5
Durable goods	964.7	979.0	985.3	967.9	999.8	958.7	1,018.0	1,002.1
Nondurable goods	2,299.9	2,312.1	2,337.7	2,333.2	2,364.6	2,365.8	2,374.0	2,378.2
Services	4,750.8	4,776.4	4,774.7	4,807.2	4,825.4	4,838.8	4,861.5	4,873.3
Personal interest payments ¹	184.2	181.1	178.1	180.3	182.6	184.9	184.4	183.9
Personal current transfer payments	109.7	110.3	110.8	111.7	112.2	112.8	113.3	113.9
To government	68.1	68.6	69.1	69.6	70.2	70.7	71.2	71.8
To the rest of the world (net)	41.7	41.7	41.7	42.1	42.1	42.1	42.1	42.1
Equals: Personal saving	91.4	80.1	88.7	118.7	76.9	121.6	46.3	77.3
Personal saving as a percentage of disposable personal income	1.1	.9	1.0	1.4	.9	1.4	.5	.9
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	7,883.6	7,899.0	7,908.4	7,937.9	7,947.4	7,947.9	7,965.1	7,994.0
Per capita:								
Current dollars	28,708	28,818	28,921	29,049	29,170	29,218	29,244	29,322
Chained (2000) dollars	26,940	26,974	26,986	27,067	27,078	27,057	27,093	27,166
Population (midperiod, thousands) ³	292,630	292,836	293,049	293,270	293,501	293,743	293,996	294,264

^p Preliminary.

^r Revised.

1. Consists of nonmortgage interest paid by households.

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

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

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

[Billions of dollars]

	2002	2003	Seasonally adjusted at annual rates					
			2003				2004	
			I	II	III	IV	I	II ^r
Personal income	8,878.9	9,161.8	9,002.2	9,105.7	9,209.3	9,330.0	9,445.0	9,583.4
Compensation of employees, received	6,069.5	6,289.0	6,177.7	6,247.0	6,324.7	6,406.7	6,487.9	6,569.4
Wage and salary disbursements	4,976.3	5,103.6	5,023.3	5,073.3	5,128.6	5,188.9	5,239.2	5,302.9
Private industries	4,113.7	4,205.6	4,135.6	4,175.6	4,227.5	4,283.9	4,321.8	4,379.4
Goods-producing industries	1,010.2	1,007.7	999.5	999.7	1,005.8	1,025.6	1,019.0	1,028.0
Manufacturing	675.2	668.8	665.7	663.4	665.9	680.1	669.9	674.0
Services-producing industries	3,103.5	3,198.0	3,136.0	3,175.9	3,221.6	3,258.3	3,302.9	3,351.5
Trade, transportation, and utilities	843.6	858.6	848.6	852.9	860.7	872.0	872.4	879.6
Other services-producing industries	2,259.9	2,339.4	2,287.4	2,322.9	2,360.9	2,386.4	2,430.5	2,471.9
Government	862.6	897.9	887.8	897.8	901.1	905.0	917.3	923.5
Supplements to wages and salaries	1,093.2	1,185.5	1,154.3	1,173.7	1,196.1	1,217.8	1,248.8	1,266.5
Employer contributions for employee pension and insurance funds	729.6	808.9	782.7	799.0	817.9	835.9	856.5	870.4
Employer contributions for government social insurance	363.6	376.6	371.6	374.6	378.2	381.9	392.3	396.1
Proprietors' income with inventory valuation and capital consumption adjustments	769.6	834.1	794.0	825.7	852.0	864.7	872.1	901.4
Farm	9.7	21.8	13.8	24.1	24.8	24.7	17.9	18.9
Nonfarm	759.9	812.3	780.2	801.6	827.2	840.0	854.2	882.5
Rental income of persons with capital consumption adjustment	170.9	153.8	155.5	144.1	148.8	167.1	172.8	172.6
Personal income receipts on assets	1,334.6	1,322.7	1,325.9	1,324.7	1,314.4	1,325.8	1,337.1	1,352.3
Personal interest income	946.7	929.9	932.4	932.4	922.8	932.0	936.2	941.7
Personal dividend income	387.9	392.8	393.5	392.3	391.6	393.8	400.9	410.6
Personal current transfer receipts	1,282.7	1,335.4	1,311.4	1,333.1	1,346.2	1,350.7	1,379.0	1,400.4
Government social benefits to persons	1,248.9	1,306.4	1,282.2	1,304.1	1,317.4	1,322.0	1,349.6	1,371.1
Old-age, survivors, disability, and health insurance benefits	708.3	733.8	722.8	731.1	736.6	744.9	762.1	774.0
Government unemployment insurance benefits	53.2	52.8	50.4	54.8	54.3	51.6	41.4	33.5
Other	487.5	519.8	509.0	518.3	526.5	525.5	546.1	563.6
Other current transfer receipts, from business (net)	33.7	28.9	29.2	29.0	28.9	28.8	29.3	29.3
Less: Contributions for government social insurance	748.3	773.2	762.4	768.9	776.7	785.0	803.9	812.8
Less: Personal current taxes	1,051.2	1,001.9	1,025.7	1,030.7	941.7	1,009.4	1,006.6	1,029.0
Equals: Disposable personal income	7,827.7	8,159.9	7,976.5	8,075.0	8,267.6	8,320.5	8,438.4	8,554.4
Less: Personal outlays	7,668.5	8,049.3	7,897.0	7,982.9	8,107.8	8,209.4	8,351.6	8,448.7
Personal consumption expenditures	7,376.1	7,760.9	7,609.8	7,696.3	7,822.5	7,914.9	8,060.2	8,153.8
Durable goods	916.2	950.7	912.1	946.8	972.7	971.1	976.3	975.5
Nondurable goods	2,080.1	2,200.1	2,167.5	2,163.6	2,219.2	2,250.1	2,316.6	2,354.6
Services	4,379.8	4,610.1	4,530.2	4,585.9	4,630.6	4,693.6	4,767.3	4,823.8
Personal interest payments ¹	197.2	185.3	187.1	184.8	183.3	185.9	181.1	182.6
Personal current transfer payments	95.3	103.1	100.0	101.8	102.1	108.6	110.3	112.2
To government	59.5	64.9	62.8	64.2	65.6	67.0	68.6	70.2
To the rest of the world (net)	35.7	38.2	37.2	37.6	36.5	41.6	41.7	42.1
Equals: Personal saving	159.2	110.6	79.5	92.1	159.8	111.1	86.8	105.7
Personal saving as a percentage of disposable personal income	2.0	1.4	1.0	1.1	1.9	1.3	1.0	1.2
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	7,559.5	7,733.8	7,591.2	7,671.1	7,822.9	7,849.6	7,897.0	7,944.3
Per capita:								
Current dollars	27,157	28,033	27,504	27,779	28,368	28,476	28,816	29,146
Chained (2000) dollars	26,227	26,569	26,175	26,389	26,842	26,865	26,967	27,067
Population (midperiod, thousands) ³	288,240	291,085	290,016	290,689	291,445	292,190	292,838	293,505

^r Revised.

1. Consists of nonmortgage interest paid by households.

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

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

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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2004							
	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^r	Aug. ^p
Personal income	28.8	41.8	39.0	57.4	49.8	23.6	19.9	35.1
Compensation of employees, received	39.9	29.2	22.1	31.9	35.3	4.8	35.6	26.7
Wage and salary disbursements	24.1	19.9	13.5	27.8	29.9	1.1	30.1	21.8
Private industries	18.0	17.3	10.8	22.6	33.1	-.1	28.0	18.8
Goods-producing industries	-8.9	-1.6	.7	3.9	7.9	-.3	2.5	7.3
Manufacturing	-10.8	-2.0	-1.9	2.4	5.6	-.3	1.5	5.7
Services-producing industries	26.9	18.9	10.2	18.7	25.1	.2	25.6	11.4
Trade, transportation, and utilities	1.2	1.3	.9	3.4	4.2	.1	5.9	1.2
Other services-producing industries	25.7	17.6	9.4	15.3	20.9	.1	19.6	10.4
Government	6.1	2.6	2.7	5.2	-3.2	1.2	2.1	2.9
Supplements to wages and salaries	15.9	9.2	8.6	4.1	5.4	3.6	5.6	5.0
Employer contributions for employee pension and insurance funds	7.1	7.8	7.9	2.6	3.2	3.7	3.7	3.5
Employer contributions for government social insurance	8.7	1.5	.8	1.3	2.3	-.1	1.9	1.5
Proprietors' income with inventory valuation and capital consumption adjustments	-7.2	7.1	13.5	10.0	7.7	8.2	-6.6	-2.2
Farm	-6.0	-.7	-.3	.8	.7	.5	-7.5	-3.5
Nonfarm	-1.4	7.9	13.8	9.3	6.9	7.7	.9	1.3
Rental income of persons with capital consumption adjustment	-1.6	-1.5	-.8	.2	.8	.1	-1.3	-11.7
Personal income receipts on assets	1.1	1.5	1.8	6.6	6.8	7.2	4.0	3.9
Personal interest income	-1.4	-1.4	-1.4	3.4	3.5	3.4	.5	.4
Personal dividend income	2.6	2.9	3.2	3.1	3.5	3.7	3.5	3.5
Personal current transfer receipts	11.5	8.8	4.2	11.9	4.0	3.5	-7.7	21.7
Government social benefits to persons	10.9	8.8	4.1	12.0	4.0	3.5	-7.6	9.2
Old-age, survivors, disability, and health insurance benefits	3.0	10.4	2.7	5.4	2.0	-.1	2.8	7.1
Government unemployment insurance benefits	-4.8	-5.4	-3.2	-3.0	-1.2	-.7	-.6	.6
Other	12.6	3.9	4.6	9.6	3.1	4.3	-9.7	1.5
Other current transfer receipts, from business (net) .....	.5	0	.1	-.1	0	0	-.1	12.5
Less: Contributions for government social insurance	14.8	3.3	1.9	3.2	4.8	.3	4.1	3.2
Less: Personal current taxes	-7.5	3.6	2.7	13.6	7.4	2.5	5.0	4.1
Equals: Disposable personal income	36.3	38.2	36.3	43.8	42.4	21.0	15.0	31.1
Less: Personal outlays	43.3	49.5	27.7	13.8	84.2	-23.6	90.2	.1
Personal consumption expenditures	45.8	52.0	30.2	10.6	81.5	-26.5	90.2	0
Durable goods	-29.7	14.3	6.3	-17.4	31.9	-41.1	59.3	-15.9
Nondurable goods	43.3	12.2	25.6	-4.5	31.4	1.2	8.2	4.2
Services	32.1	25.6	-1.7	32.5	18.2	13.4	22.7	11.8
Personal interest payments ¹	-3.1	-3.1	-3.0	2.2	2.3	2.3	-.5	-.5
Personal current transfer payments .....	.6	.6	.5	.9	.5	.6	.5	.6
To government .....	.6	.5	.5	.5	.6	.5	.5	.6
To the rest of the world (net) .....	.1	0	0	.4	0	0	0	0
Equals: Personal saving	-7.0	-11.3	8.6	30.0	-41.8	44.7	-75.3	31.0
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	3.5	15.4	9.4	29.5	9.5	.5	17.2	28.9

^p Preliminary.

^r Revised.

1. Consists of nonmortgage interest paid by households.

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

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

[Billions of dollars]

	2002	2003	Seasonally adjusted at annual rates					
			2003				2004	
			I	II	III	IV	I	II ^r
Personal income	154.8	282.9	83.0	103.5	103.6	120.7	115.0	138.4
Compensation of employees, received	127.4	219.5	64.3	69.3	77.7	82.0	81.2	81.5
Wage and salary disbursements	33.5	127.3	36.0	50.0	55.3	60.3	50.3	63.7
Private industries	-13.2	91.9	21.5	40.0	51.9	56.4	37.9	57.6
Goods-producing industries	-34.1	-2.5	-1.1	.2	6.1	19.8	-6.6	9.0
Manufacturing	-33.6	-6.4	-2.1	-2.3	2.5	14.2	-10.2	4.1
Services-producing industries	20.9	94.5	22.5	39.9	45.7	36.7	44.6	48.6
Trade, transportation, and utilities	-1.0	15.0	4.7	4.3	7.8	11.3	.4	7.2
Other services-producing industries	21.9	79.5	17.9	35.5	38.0	25.5	44.1	41.4
Government	46.7	35.3	14.6	10.0	3.3	3.9	12.3	6.2
Supplements to wages and salaries	93.9	92.3	28.3	19.4	22.4	21.7	31.0	17.7
Employer contributions for employee pension and insurance funds	86.9	79.3	20.7	16.3	18.9	18.0	20.6	13.9
Employer contributions for government social insurance	7.0	13.0	7.6	3.0	3.6	3.7	10.4	3.8
Proprietors' income with inventory valuation and capital consumption adjustments	-2.3	64.5	17.3	31.7	26.3	12.7	7.4	29.3
Farm	-10.0	12.1	5.0	10.3	.7	-1	-6.8	1.0
Nonfarm	7.7	52.4	12.3	21.4	25.6	12.8	14.2	28.3
Rental income of persons with capital consumption adjustment	3.5	-17.1	1.7	-11.4	4.7	18.3	5.7	-2
Personal income receipts on assets	-45.4	-11.9	-8	-1.2	-10.3	11.4	11.3	15.2
Personal interest income	-64.3	-16.8	.3	0	-9.6	9.2	4.2	5.5
Personal dividend income	18.9	4.9	-1.1	-1.2	-7	2.2	7.1	9.7
Personal current transfer receipts	88.8	52.7	13.3	21.7	13.1	4.5	28.3	21.4
Government social benefits to persons	105.0	57.5	12.9	21.9	13.3	4.6	27.6	21.5
Old-age, survivors, disability, and health insurance benefits	39.8	25.5	6.4	8.3	5.5	8.3	17.2	11.9
Government unemployment insurance benefits	21.5	-4	-3.0	4.4	-5	-2.7	-10.2	-7.9
Other	43.8	32.3	9.6	9.3	8.2	-1.0	20.6	17.5
Other current transfer receipts, from business (net)	-16.3	-4.8	.3	-2	-1	-1	.5	0
Less: Contributions for government social insurance	17.2	24.9	12.8	6.5	7.8	8.3	18.9	8.9
Less: Personal current taxes	-186.1	-49.3	-14.6	5.0	-89.0	67.7	-2.8	22.4
Equals: Disposable personal income	340.9	332.2	97.7	98.5	192.6	52.9	117.9	116.0
Less: Personal outlays	314.0	380.8	109.4	85.9	124.9	101.6	142.2	97.1
Personal consumption expenditures	321.1	384.8	109.8	86.5	126.2	92.4	145.3	93.6
Durable goods	32.5	34.5	-8.7	34.7	25.9	-1.6	5.2	-8
Nondurable goods	63.0	120.0	52.9	-3.9	55.6	30.9	66.5	38.0
Services	225.5	230.3	65.5	55.7	44.7	63.0	73.7	56.5
Personal interest payments ¹	-15.0	-11.9	-1.7	-2.3	-1.5	2.6	-4.8	1.5
Personal current transfer payments	8.1	7.8	1.3	1.8	.3	6.5	1.7	1.9
To government	5.3	5.4	1.3	1.4	1.4	1.4	1.6	1.6
To the rest of the world (net)	2.7	2.5	0	.4	-1.1	5.1	.1	.4
Equals: Personal saving	26.9	-48.6	-11.7	12.6	67.7	-48.7	-24.3	18.9
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	226.2	174.3	33.2	79.9	151.8	26.7	47.4	47.3

^r Revised.

1. Consists of nonmortgage interest paid by households.

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

Table 5.—Personal Income and Its Disposition, Percent Change from Preceding Period (Months)

	Seasonally adjusted at monthly rates							
	2004							
	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^r	Aug. ^p
Personal income	0.3	0.4	0.4	0.6	0.5	0.2	0.2	0.4
Compensation of employees, received .....	.6	.5	.3	.5	.5	.1	.5	.4
Wage and salary disbursements .....	.5	.4	.3	.5	.6	0	.6	.4
Supplements to wages and salaries	1.3	.7	.7	.3	.4	.3	.4	.4
Proprietors' income with inventory valuation and capital consumption adjustments	-.8	.8	1.6	1.1	.9	.9	-.7	-.2
Rental income of persons with capital consumption adjustment	-.9	-.9	-.4	.1	.5	.1	-.8	-6.8
Personal income receipts on assets .....	.1	.1	.1	.5	.5	.5	.3	.3
Personal interest income	-.1	-.2	-.2	.4	.4	.4	0	0
Personal dividend income .....	.6	.7	.8	.8	.8	.9	.9	.8
Personal current transfer receipts .....	.8	.6	.3	.9	.3	.2	-.5	1.6
Less: Contributions for government social insurance	1.9	.4	.2	.4	.6	0	.5	.4
Less: Personal current taxes	-.7	.4	.3	1.3	.7	.2	.5	.4
Equals: Disposable personal income .....	.4	.5	.4	.5	.5	.2	.2	.4
Addenda:								
Personal consumption expenditures .....	.6	.6	.4	.1	1.0	-.3	1.1	0
Durable goods	-3.0	1.5	.6	-1.8	3.3	-4.1	6.2	-1.6
Nondurable goods	1.9	.5	1.1	-.2	1.3	.1	.3	.2
Services .....	.7	.5	0	.7	.4	.3	.5	.2
Real disposable personal income	0	.2	.1	.4	.1	0	.2	.4

^p Preliminary.
^r Revised.

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

	2002	2003	Seasonally adjusted at annual rates					
			2003				2004	
			I	II	III	IV	I	II ^r
Personal income	1.8	3.2	3.8	4.7	4.6	5.3	5.0	6.0
Compensation of employees, received	2.1	3.6	4.3	4.6	5.1	5.3	5.2	5.1
Wage and salary disbursements .....	.7	2.6	2.9	4.0	4.4	4.8	3.9	5.0
Supplements to wages and salaries	9.4	8.4	10.4	6.9	7.9	7.5	10.6	5.8
Proprietors' income with inventory valuation and capital consumption adjustments	-.3	8.4	9.2	16.9	13.4	6.1	3.5	14.1
Rental income of persons with capital consumption adjustment	2.1	-10.0	4.5	-26.3	13.6	59.0	14.6	-.6
Personal income receipts on assets	-3.3	-.9	-.2	-.4	-3.1	3.5	3.5	4.6
Personal interest income	-6.4	-1.8	.2	0	-4.1	4.1	1.8	2.4
Personal dividend income	5.1	1.3	-1.1	-1.3	-.7	2.2	7.4	10.1
Personal current transfer receipts	7.4	4.1	4.2	6.8	4.0	1.3	8.6	6.4
Less: Contributions for government social insurance	2.3	3.3	7.0	3.4	4.1	4.3	10.0	4.5
Less: Personal current taxes	-15.0	-4.7	-5.5	2.0	-30.3	32.0	-1.1	9.2
Equals: Disposable personal income	4.6	4.2	5.1	5.0	9.9	2.6	5.8	5.6
Addenda:								
Personal consumption expenditures	4.6	5.2	6.0	4.6	6.7	4.8	7.5	4.7
Durable goods	3.7	3.8	-3.7	16.1	11.4	-.6	2.2	-.4
Nondurable goods	3.1	5.8	10.4	-.7	10.7	5.7	12.3	6.7
Services	5.4	5.3	6.0	5.0	4.0	5.6	6.4	4.8
Real disposable personal income	3.1	2.3	1.8	4.3	8.2	1.4	2.4	2.4

^r Revised.

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

	Seasonally adjusted at annual rates							
	2004							
	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^r	Aug. ^p
	Billions of chained (2000) dollars							
Personal consumption expenditures	7,522.0	7,551.2	7,556.0	7,555.2	7,602.4	7,559.7	7,646.4	7,646.6
Durable goods	1,063.0	1,078.7	1,084.8	1,065.8	1,101.2	1,057.1	1,126.6	1,114.6
Nondurable goods	2,183.7	2,185.5	2,192.7	2,186.9	2,192.3	2,184.9	2,201.3	2,205.8
Services	4,285.1	4,298.7	4,291.4	4,311.7	4,323.3	4,324.9	4,336.6	4,342.0
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures	13.9	29.2	4.8	-8	47.2	-42.7	86.7	-2
Durable goods	-35.3	15.7	6.1	-19.0	35.4	-44.1	69.5	-12.0
Nondurable goods	26.2	1.8	7.2	-5.8	5.4	-7.4	16.4	4.5
Services	17.3	13.6	-7.3	20.3	11.6	1.6	11.7	5.4
	Percent change from preceding period in chained (2000) dollars at monthly rates							
Personal consumption expenditures .....	.2	.4	.1	0	.6	-.6	1.1	0
Durable goods	-3.2	1.5	.6	-1.8	3.3	-4.0	6.6	-1.1
Nondurable goods	1.2	.1	.3	-.3	.2	-.3	.8	.2
Services .....	.4	.3	-.2	.5	.3	0	.3	.1

^p Preliminary.
^r Revised.

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

	2002	2003	Seasonally adjusted at annual rates					
			2003				2004	
			I	II	III	IV	I	II ^r
	Billions of chained (2000) dollars							
Personal consumption expenditures	7,123.4	7,355.6	7,242.2	7,311.4	7,401.7	7,466.8	7,543.0	7,572.4
Durable goods	959.6	1,030.6	973.2	1,020.0	1,059.6	1,069.7	1,075.5	1,074.7
Nondurable goods	2,037.4	2,112.4	2,082.0	2,090.1	2,125.3	2,152.0	2,187.3	2,188.0
Services	4,128.6	4,220.3	4,188.7	4,207.7	4,227.9	4,256.7	4,291.7	4,320.0
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures	213.0	232.2	47.6	69.2	90.3	65.1	76.2	29.4
Durable goods	58.9	71.0	-2	46.8	39.6	10.1	5.8	-8
Nondurable goods	50.7	75.0	25.2	8.1	35.2	26.7	35.3	.7
Services	105.4	91.7	21.8	19.0	20.2	28.8	35.0	28.3
	Percent change from preceding period in chained (2000) dollars at annual rates							
Personal consumption expenditures	3.1	3.3	2.7	3.9	5.0	3.6	4.1	1.6
Durable goods	6.5	7.4	-.1	20.6	16.5	3.9	2.2	-.3
Nondurable goods	2.6	3.7	5.0	1.6	6.9	5.1	6.7	.1
Services	2.6	2.2	2.1	1.8	1.9	2.8	3.3	2.7

^r Revised.

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

	Seasonally adjusted							
	2004							
	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^r	Aug. ^p
	Chain-type price indexes (2000=100)							
Personal consumption expenditures	106.566	106.841	107.174	107.326	107.732	107.989	107.944	107.942
Durable goods	90.717	90.717	90.788	90.778	90.753	90.645	90.320	89.867
Nondurable goods	105.328	105.797	106.618	106.693	107.868	108.286	107.851	107.817
Services	110.872	111.117	111.266	111.496	111.619	111.885	112.108	112.239
Addendum:								
Personal consumption expenditures excluding food and energy	105.885	106.068	106.291	106.435	106.508	106.625	106.660	106.649
	Percent change from preceding period in price indexes at monthly rates							
Personal consumption expenditures .....	.4	.3	.3	.1	.4	.2	0	0
Durable goods .....	.2	0	.1	0	0	-.1	-.4	-.5
Nondurable goods .....	.7	.4	.8	.1	1.1	.4	-.4	0
Services .....	.3	.2	.1	.2	.1	.2	.2	.1
Addendum:								
Personal consumption expenditures excluding food and energy .....	.2	.2	.2	.1	.1	.1	0	0

^p Preliminary.
^r Revised.

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

	2004							
	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^r	Aug. ^p
Disposable personal income	4.0	4.1	4.0	4.0	3.5	3.2	1.9	1.6
Personal consumption expenditures	4.0	4.4	4.0	3.6	4.1	3.0	3.7	2.9
Durable goods	9.6	12.5	9.4	5.0	8.0	3.2	8.1	3.6
Nondurable goods	5.3	5.0	4.9	5.0	5.3	3.8	4.0	3.1
Services	2.3	2.5	2.5	2.7	2.7	2.6	2.6	2.7

^p Preliminary.
^r Revised.

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

	2004							
	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^r	Aug. ^p
Personal consumption expenditures	1.8	1.7	1.7	2.0	2.4	2.5	2.4	2.1
Durable goods	-3.4	-3.1	-2.9	-2.7	-2.1	-1.9	-1.9	-2.1
Nondurable goods	2.0	1.5	1.7	2.7	4.5	4.7	4.0	3.2
Services	2.7	2.8	2.6	2.6	2.3	2.4	2.5	2.5
Addendum:								
Personal consumption expenditures excluding food and energy	1.2	1.4	1.5	1.6	1.5	1.5	1.4	1.4

^p Preliminary.
^r Revised.