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## PERSONAL INCOME AND OUTLAYS: MAY 2004

Personal income increased \$55.9 billion, or 0.6 percent, and disposable personal income (DPI) increased \$47.8 billion, or 0.6 percent, in May, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$77.6 billion, or 1.0 percent. In April, personal income increased \$61.1 billion, or 0.6 percent, DPI increased \$52.3 billion, or 0.6 percent, and PCE increased \$14.4 billion, or 0.2 percent, based on revised estimates.

	2004				
	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.5	0.5	0.5	0.6	0.6
Disposable personal income:					
Current dollars	1.0	0.5	0.5	0.6	0.6
Chained (2000) dollars	0.6	0.3	0.2	0.4	0.0
Personal consumption expenditures:					
Current dollars	0.5	0.4	0.6	0.2	1.0
Chained (2000) dollars	0.1	0.2	0.3	0.0	0.4

As part of the annual revision of the national income and product accounts, revised estimates of personal income and outlays covering January 2001 through May 2004 will be released along with preliminary estimates for June 2004 on August 3. An article describing the revision will appear in the August 2004 issue of the Survey of Current Business.

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

This news release is available on BEA's Web site at <[www.bea.gov/bea/rels.htm](http://www.bea.gov/bea/rels.htm)>.

**Wages and salaries**

Private wage and salary disbursements increased \$39.6 billion in May, compared with an increase of \$25.9 billion in April. Goods-producing industries' payrolls increased \$7.7 billion, compared with an increase of \$4.1 billion; manufacturing payrolls increased \$5.0 billion, compared with an increase of \$2.4 billion. Services-producing industries' payrolls increased \$31.8 billion, compared with an increase of \$21.8 billion.

Government wage and salary disbursements decreased \$4.1 billion in May, in contrast to an increase of \$6.2 billion in April. Payments for a retroactive pay raise added \$4.4 billion to federal civilian government payrolls in April.

### **Other personal income**

Supplements to wages and salaries increased \$8.2 billion in May, compared with an increase of \$7.2 billion in April. Proprietors' income increased \$10.8 billion, compared with an increase of \$13.9 billion. Farm proprietors' income increased \$2.6 billion, compared with an increase of \$4.8 billion. Nonfarm proprietors' income increased \$8.1 billion, compared with an increase of \$9.2 billion.

Rental income of persons increased \$2.3 billion in May, compared with an increase of \$2.5 billion in April. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$3.5 billion, compared with an increase of \$3.4 billion. Personal current transfer receipts increased \$1.3 billion, compared with an increase of \$5.6 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$5.5 billion in May, compared with an increase of \$3.7 billion in April.

### **Personal current taxes and disposable personal income**

Personal current taxes increased \$8.2 billion in May, compared with an increase of \$8.7 billion in April. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$47.8 billion, or 0.6 percent, in May, compared with an increase of \$52.3 billion, or 0.6 percent, in April.

### **Personal outlays and personal saving**

Personal outlays -- PCE, personal interest payments, and personal current transfer payments increased \$79.6 billion in May, compared with an increase of \$16.3 billion in April. PCE increased \$77.6 billion, compared with an increase of \$14.4 billion.

Personal saving -- DPI less personal outlays -- was \$191.2 billion in May, compared with \$223.0 billion in April. Personal saving as a percentage of disposable personal income was 2.2 percent in May, compared with 2.6 percent in April.

### Real DPI and real PCE

Real DPI -- DPI adjusted to remove price changes -- increased less than 0.1 percent in May, compared with an increase of 0.4 percent in April. The small increase in real DPI in May reflected an increase in the PCE implicit price deflator, which is used to deflate DPI. The PCE price deflator increased 0.5 percent in May; most of the increase was accounted for by increases in food and energy prices.

Real PCE -- PCE adjusted to remove price changes -- increased 0.4 percent in May, in contrast to a decrease of less than 0.1 percent in April. Purchases of durable goods increased 1.7 percent, in contrast to a decrease of 0.6 percent. Purchases of motor vehicles and parts accounted for most of the May increase and accounted for most of the April decrease. Purchases of nondurable goods increased 0.1 percent in May, in contrast to a decrease of 0.2 percent in April. Purchases of services increased 0.4 percent, compared with an increase of 0.2 percent.

### Revisions

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

	<u>Change from preceding month</u>							
	<u>March</u>				<u>April</u>			
	<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.....	41.2	44.9	0.4	0.5	54.6	61.1	0.6	0.6
Disposable personal income:								
Current dollars.....	37.1	40.5	0.4	0.5	46.9	52.3	0.5	0.6
Chained (2000) dollars.....	12.4	14.5	0.2	0.2	33.5	33.1	0.4	0.4
Personal consumption expenditures:								
Current dollars.....	43.6	50.6	0.5	0.6	28.1	14.4	0.3	0.2
Chained (2000) dollars.....	19.8	25.3	0.3	0.3	16.4	-1.5	0.2	0.0

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- (202) 606-5303 Personal income and outlays
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Next release -- Personal Income and Outlays for June will be released on  
August 3, 2004, at 8:30 A.M. EDT.

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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2003			2004				
	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>p</sup>
<b>Personal income</b> .....	<b>9,332.9</b>	<b>9,386.9</b>	<b>9,423.3</b>	<b>9,474.5</b>	<b>9,524.0</b>	<b>9,568.9</b>	<b>9,630.0</b>	<b>9,685.9</b>
<b>Compensation of employees, received</b> .....	<b>6,277.6</b>	<b>6,315.2</b>	<b>6,313.2</b>	<b>6,372.3</b>	<b>6,411.8</b>	<b>6,442.5</b>	<b>6,481.7</b>	<b>6,525.4</b>
<b>Wage and salary disbursements</b> .....	<b>5,156.4</b>	<b>5,189.2</b>	<b>5,184.3</b>	<b>5,223.1</b>	<b>5,250.4</b>	<b>5,269.5</b>	<b>5,301.7</b>	<b>5,337.0</b>
Private industries .....	4,255.9	4,288.7	4,281.7	4,314.8	4,339.4	4,355.8	4,381.7	4,421.3
Goods-producing industries .....	1,019.3	1,030.1	1,030.6	1,038.7	1,043.5	1,048.7	1,052.8	1,060.5
Manufacturing .....	674.9	683.6	684.1	688.3	691.8	693.4	695.8	700.8
Services-producing industries .....	3,236.6	3,258.6	3,251.2	3,276.1	3,295.9	3,307.1	3,328.9	3,360.7
Trade, transportation, and utilities .....	874.9	878.3	873.5	882.0	887.3	890.4	895.1	900.4
Other services-producing industries .....	2,361.7	2,380.3	2,377.7	2,394.2	2,408.6	2,416.7	2,433.8	2,460.3
Government .....	900.4	900.5	902.6	908.3	911.0	913.7	919.9	915.8
<b>Supplements to wages and salaries</b> .....	<b>1,121.3</b>	<b>1,126.0</b>	<b>1,128.9</b>	<b>1,149.2</b>	<b>1,161.4</b>	<b>1,172.9</b>	<b>1,180.1</b>	<b>1,188.3</b>
Employer contributions for employee pension and insurance funds .....	738.7	741.3	744.4	754.8	765.0	775.3	780.7	786.1
Employer contributions for government social insurance .....	382.6	384.7	384.5	394.4	396.4	397.6	399.4	402.2
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>867.4</b>	<b>873.9</b>	<b>881.6</b>	<b>885.0</b>	<b>891.7</b>	<b>908.3</b>	<b>922.2</b>	<b>933.0</b>
Farm .....	22.5	23.9	23.7	18.9	18.7	19.0	23.8	26.4
Nonfarm .....	844.9	850.1	857.9	866.0	873.0	889.3	898.5	906.6
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>172.9</b>	<b>182.9</b>	<b>193.1</b>	<b>190.8</b>	<b>188.6</b>	<b>186.1</b>	<b>188.6</b>	<b>190.9</b>
<b>Personal income receipts on assets</b> .....	<b>1,396.4</b>	<b>1,405.1</b>	<b>1,414.0</b>	<b>1,415.2</b>	<b>1,416.5</b>	<b>1,417.9</b>	<b>1,421.3</b>	<b>1,424.8</b>
Personal interest income .....	959.5	965.7	971.9	970.4	969.0	967.5	968.1	968.7
Personal dividend income .....	436.9	439.4	442.1	444.8	447.6	450.4	453.2	456.1
<b>Personal current transfer receipts</b> .....	<b>1,403.0</b>	<b>1,398.6</b>	<b>1,409.8</b>	<b>1,416.2</b>	<b>1,424.5</b>	<b>1,425.8</b>	<b>1,431.4</b>	<b>1,432.7</b>
Government social benefits to persons .....	1,355.2	1,350.9	1,362.2	1,368.7	1,376.8	1,377.9	1,383.0	1,384.1
Old-age, survivors, disability, and health insurance benefits .....	751.1	752.9	760.7	763.5	774.7	776.3	781.1	781.8
Government unemployment insurance benefits .....	58.4	53.0	55.3	50.4	44.9	41.7	38.6	37.8
Other .....	545.7	544.9	546.2	554.8	557.2	559.9	563.3	564.5
Other current transfer receipts, from business (net) .....	47.8	47.7	47.6	47.5	47.7	47.9	48.4	48.6
<b>Less: Contributions for government social insurance</b> .....	<b>784.4</b>	<b>788.9</b>	<b>788.4</b>	<b>805.0</b>	<b>809.2</b>	<b>811.6</b>	<b>815.3</b>	<b>820.8</b>
<b>Less: Personal current taxes</b> .....	<b>1,011.6</b>	<b>1,019.3</b>	<b>1,022.2</b>	<b>986.0</b>	<b>991.7</b>	<b>996.2</b>	<b>1,004.9</b>	<b>1,013.1</b>
<b>Equals: Disposable personal income</b> .....	<b>8,321.3</b>	<b>8,367.6</b>	<b>8,401.1</b>	<b>8,488.5</b>	<b>8,532.3</b>	<b>8,572.8</b>	<b>8,625.1</b>	<b>8,672.9</b>
<b>Less: Personal outlays</b> .....	<b>8,153.0</b>	<b>8,206.2</b>	<b>8,266.4</b>	<b>8,307.8</b>	<b>8,336.5</b>	<b>8,385.8</b>	<b>8,402.1</b>	<b>8,481.7</b>
Personal consumption expenditures .....	7,864.7	7,916.8	7,975.9	8,018.6	8,048.5	8,099.1	8,113.5	8,191.1
Durable goods .....	956.0	961.2	983.7	949.1	955.1	967.1	961.8	978.0
Nondurable goods .....	2,246.3	2,266.9	2,273.4	2,314.2	2,324.4	2,350.9	2,348.8	2,377.6
Services .....	4,662.3	4,688.7	4,718.8	4,755.2	4,769.1	4,781.1	4,802.9	4,835.5
Personal interest payments <sup>1</sup> .....	187.0	187.6	188.3	186.5	184.8	183.0	184.5	186.0
Personal current transfer payments .....	101.4	101.8	102.3	102.8	103.2	103.7	104.1	104.6
To government .....	64.4	64.9	65.3	65.7	66.1	66.6	67.0	67.5
To the rest of the world (net) .....	37.0	37.0	37.0	37.1	37.1	37.1	37.1	37.1
<b>Equals: Personal saving</b> .....	<b>168.3</b>	<b>161.3</b>	<b>134.6</b>	<b>180.7</b>	<b>195.8</b>	<b>187.0</b>	<b>223.0</b>	<b>191.2</b>
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>2.0</b>	<b>1.9</b>	<b>1.6</b>	<b>2.1</b>	<b>2.3</b>	<b>2.2</b>	<b>2.6</b>	<b>2.2</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>2</sup> .....	7,870.5	7,916.3	7,931.6	7,980.4	8,005.6	8,020.1	8,053.2	8,055.7
Per capita:								
Current dollars .....	28,502	28,637	28,730	29,008	29,136	29,253	29,409	29,548
Chained (2000) dollars .....	26,958	27,092	27,124	27,271	27,338	27,367	27,459	27,446
Population (midperiod, thousands) <sup>3</sup> .....	291,958	292,197	292,427	292,630	292,838	293,055	293,281	293,514

<sup>p</sup> Preliminary.

<sup>r</sup> 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 internationalized 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					
			2002	2003				2004
				IV	I	II	III	
<b>Personal income</b> .....	<b>8,910.3</b>	<b>9,208.0</b>	<b>8,981.3</b>	<b>9,048.7</b>	<b>9,145.9</b>	<b>9,256.3</b>	<b>9,381.0</b>	<b>9,522.5</b>
<b>Compensation of employees, received</b> .....	<b>6,019.1</b>	<b>6,203.0</b>	<b>6,058.0</b>	<b>6,114.4</b>	<b>6,166.2</b>	<b>6,229.4</b>	<b>6,302.0</b>	<b>6,408.8</b>
<b>Wage and salary disbursements</b> .....	<b>4,974.6</b>	<b>5,100.2</b>	<b>4,999.1</b>	<b>5,033.2</b>	<b>5,072.2</b>	<b>5,118.8</b>	<b>5,176.6</b>	<b>5,247.7</b>
Private industries .....	4,114.7	4,202.6	4,125.4	4,143.3	4,172.7	4,218.8	4,275.5	4,336.7
Goods-producing industries .....	1,010.9	1,010.8	1,007.1	1,005.8	1,003.4	1,007.3	1,026.7	1,043.6
Manufacturing .....	675.7	671.4	672.6	670.5	666.5	667.6	680.9	691.2
Services-producing industries .....	3,103.7	3,191.8	3,118.3	3,137.5	3,169.3	3,211.5	3,248.8	3,293.0
Trade, transportation, and utilities .....	844.7	863.9	847.6	855.0	859.5	865.4	875.6	886.5
Other services-producing industries .....	2,259.0	2,327.9	2,270.7	2,282.6	2,309.8	2,346.1	2,373.2	2,406.5
Government .....	859.9	897.7	873.8	890.0	899.5	900.0	901.2	911.0
<b>Supplements to wages and salaries</b> .....	<b>1,044.5</b>	<b>1,102.8</b>	<b>1,058.8</b>	<b>1,081.2</b>	<b>1,093.9</b>	<b>1,110.6</b>	<b>1,125.4</b>	<b>1,161.2</b>
Employer contributions for employee pension and insurance funds .....	680.4	724.0	692.1	706.3	717.3	730.7	741.5	765.0
Employer contributions for government social insurance .....	364.1	378.8	366.7	374.9	376.6	379.9	383.9	396.1
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>797.7</b>	<b>846.9</b>	<b>812.2</b>	<b>813.5</b>	<b>838.8</b>	<b>860.9</b>	<b>874.3</b>	<b>895.0</b>
Farm .....	14.3	19.5	16.3	13.0	20.0	21.5	23.3	18.9
Nonfarm .....	783.4	827.4	795.9	800.5	818.8	839.4	850.9	876.1
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>173.0</b>	<b>164.2</b>	<b>159.0</b>	<b>163.2</b>	<b>153.4</b>	<b>157.0</b>	<b>183.0</b>	<b>188.5</b>
<b>Personal income receipts on assets</b> .....	<b>1,378.5</b>	<b>1,393.3</b>	<b>1,392.0</b>	<b>1,388.6</b>	<b>1,390.2</b>	<b>1,389.2</b>	<b>1,405.2</b>	<b>1,416.5</b>
Personal interest income .....	982.4	964.6	981.2	970.6	964.9	957.0	965.7	969.0
Personal dividend income .....	396.2	428.7	410.8	418.0	425.3	432.2	439.5	447.6
<b>Personal current transfer receipts</b> .....	<b>1,292.2</b>	<b>1,377.5</b>	<b>1,315.6</b>	<b>1,337.6</b>	<b>1,369.7</b>	<b>1,398.7</b>	<b>1,403.8</b>	<b>1,422.2</b>
Government social benefits to persons .....	1,249.5	1,331.6	1,274.6	1,292.4	1,325.3	1,352.6	1,356.1	1,374.5
Old-age, survivors, disability, and health insurance benefits .....	710.3	743.7	721.1	732.3	741.8	745.6	754.9	771.5
Government unemployment insurance benefits .....	53.4	55.6	53.8	51.9	56.3	58.6	55.6	45.6
Other .....	485.8	532.3	499.8	508.2	527.1	548.4	545.6	557.3
Other current transfer receipts, from business (net) .....	42.6	45.9	41.0	45.3	44.5	46.1	47.7	47.7
<b>Less: Contributions for government social insurance</b> .....	<b>750.3</b>	<b>776.8</b>	<b>755.5</b>	<b>768.7</b>	<b>772.3</b>	<b>779.0</b>	<b>787.2</b>	<b>808.6</b>
<b>Less: Personal current taxes</b> .....	<b>1,053.1</b>	<b>991.4</b>	<b>1,045.6</b>	<b>1,009.4</b>	<b>1,000.2</b>	<b>938.5</b>	<b>1,017.7</b>	<b>991.3</b>
<b>Equals: Disposable personal income</b> .....	<b>7,857.2</b>	<b>8,216.5</b>	<b>7,935.6</b>	<b>8,039.2</b>	<b>8,145.8</b>	<b>8,317.8</b>	<b>8,363.3</b>	<b>8,531.2</b>
<b>Less: Personal outlays</b> .....	<b>7,674.0</b>	<b>8,043.0</b>	<b>7,789.2</b>	<b>7,888.3</b>	<b>7,956.7</b>	<b>8,118.5</b>	<b>8,208.6</b>	<b>8,343.4</b>
Personal consumption expenditures .....	7,385.3	7,757.4	7,501.2	7,600.7	7,673.6	7,836.3	7,919.1	8,055.4
Durable goods .....	911.3	941.6	907.3	898.2	926.2	975.1	967.0	957.1
Nondurable goods .....	2,086.0	2,209.7	2,119.2	2,175.7	2,170.8	2,230.0	2,262.2	2,329.9
Services .....	4,388.0	4,606.2	4,474.7	4,526.8	4,576.6	4,631.2	4,689.9	4,768.5
Personal interest payments <sup>1</sup> .....	194.7	185.4	187.7	186.2	183.2	184.6	187.6	184.8
Personal current transfer payments .....	94.0	100.2	100.3	101.3	100.0	97.6	101.9	103.2
To government .....	58.6	63.1	60.1	61.3	62.5	63.7	64.9	66.1
To the rest of the world (net) .....	35.4	37.1	40.2	40.1	37.5	33.9	37.0	37.1
<b>Equals: Personal saving</b> .....	<b>183.2</b>	<b>173.5</b>	<b>146.4</b>	<b>151.0</b>	<b>189.0</b>	<b>199.3</b>	<b>154.7</b>	<b>187.8</b>
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>2.3</b>	<b>2.1</b>	<b>1.8</b>	<b>1.9</b>	<b>2.3</b>	<b>2.4</b>	<b>1.9</b>	<b>2.2</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>2</sup> .....	7,596.7	7,801.1	7,615.8	7,662.0	7,753.5	7,882.9	7,906.1	8,002.1
Per capita:								
Current dollars .....	27,259	28,227	27,425	27,720	28,022	28,540	28,623	29,133
Chained (2000) dollars .....	26,355	26,800	26,320	26,419	26,673	27,048	27,058	27,326
Population (midperiod, thousands) <sup>3</sup> .....	288,240	291,085	289,360	290,016	290,689	291,445	292,190	292,841

<sup>r</sup> 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							
	2003			2004				
	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>p</sup>
<b>Personal income</b> .....	<b>45.3</b>	<b>54.0</b>	<b>36.4</b>	<b>51.2</b>	<b>49.5</b>	<b>44.9</b>	<b>61.1</b>	<b>55.9</b>
<b>Compensation of employees, received</b> .....	<b>29.8</b>	<b>37.6</b>	<b>-2.0</b>	<b>59.1</b>	<b>39.5</b>	<b>30.7</b>	<b>39.2</b>	<b>43.7</b>
<b>Wage and salary disbursements</b> .....	<b>25.0</b>	<b>32.8</b>	<b>-4.9</b>	<b>38.8</b>	<b>27.3</b>	<b>19.1</b>	<b>32.2</b>	<b>35.3</b>
Private industries .....	24.3	32.8	-7.0	33.1	24.6	16.4	25.9	39.6
Goods-producing industries .....	8.2	10.8	.5	8.1	4.8	5.2	4.1	7.7
Manufacturing .....	5.2	8.7	.5	4.2	3.5	1.6	2.4	5.0
Services-producing industries .....	16.1	22.0	-7.4	24.9	19.8	11.2	21.8	31.8
Trade, transportation, and utilities .....	7.5	3.4	-4.8	8.5	5.3	3.1	4.7	5.3
Other services-producing industries .....	8.6	18.6	-2.6	16.5	14.4	8.1	17.1	26.5
Government .....	.6	.1	2.1	5.7	2.7	2.7	6.2	-4.1
<b>Supplements to wages and salaries</b> .....	<b>4.8</b>	<b>4.7</b>	<b>2.9</b>	<b>20.3</b>	<b>12.2</b>	<b>11.5</b>	<b>7.2</b>	<b>8.2</b>
Employer contributions for employee pension and insurance funds .....	3.1	2.6	3.1	10.4	10.2	10.3	5.4	5.4
Employer contributions for government social insurance .....	1.8	2.1	-2	9.9	2.0	1.2	1.8	2.8
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>2.6</b>	<b>6.5</b>	<b>7.7</b>	<b>3.4</b>	<b>6.7</b>	<b>16.6</b>	<b>13.9</b>	<b>10.8</b>
Farm .....	2.0	1.4	-2	-4.8	-2	.3	4.8	2.6
Nonfarm .....	.6	5.2	7.8	8.1	7.0	16.3	9.2	8.1
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>10.3</b>	<b>10.0</b>	<b>10.2</b>	<b>-2.3</b>	<b>-2.2</b>	<b>-2.5</b>	<b>2.5</b>	<b>2.3</b>
<b>Personal income receipts on assets</b> .....	<b>8.4</b>	<b>8.7</b>	<b>8.9</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>	<b>3.4</b>	<b>3.5</b>
Personal interest income .....	6.1	6.2	6.2	-1.5	-1.4	-1.5	.6	.6
Personal dividend income .....	2.3	2.5	2.7	2.7	2.8	2.8	2.8	2.9
<b>Personal current transfer receipts</b> .....	<b>-2.2</b>	<b>-4.4</b>	<b>11.2</b>	<b>6.4</b>	<b>8.3</b>	<b>1.3</b>	<b>5.6</b>	<b>1.3</b>
Government social benefits to persons .....	-2.9	-4.3	11.3	6.5	8.1	1.1	5.1	1.1
Old-age, survivors, disability, and health insurance benefits .....	4.4	1.8	7.8	2.8	11.2	1.6	4.8	.7
Government unemployment insurance benefits .....	-8	-5.4	2.3	-4.9	-5.5	-3.2	-3.1	-8
Other .....	-6.5	-8	1.3	8.6	2.4	2.7	3.4	1.2
Other current transfer receipts, from business (net) .....	.7	-1	-1	-1	.2	.2	.5	.2
<b>Less: Contributions for government social insurance</b> .....	<b>3.5</b>	<b>4.5</b>	<b>-5</b>	<b>16.6</b>	<b>4.2</b>	<b>2.4</b>	<b>3.7</b>	<b>5.5</b>
<b>Less: Personal current taxes</b> .....	<b>7.1</b>	<b>7.7</b>	<b>2.9</b>	<b>-36.2</b>	<b>5.7</b>	<b>4.5</b>	<b>8.7</b>	<b>8.2</b>
<b>Equals: Disposable personal income</b> .....	<b>38.3</b>	<b>46.3</b>	<b>33.5</b>	<b>87.4</b>	<b>43.8</b>	<b>40.5</b>	<b>52.3</b>	<b>47.8</b>
<b>Less: Personal outlays</b> .....	<b>12.2</b>	<b>53.2</b>	<b>60.2</b>	<b>41.4</b>	<b>28.7</b>	<b>49.3</b>	<b>16.3</b>	<b>79.6</b>
Personal consumption expenditures .....	8.1	52.1	59.1	42.7	29.9	50.6	14.4	77.6
Durable goods .....	-17.9	5.2	22.5	-34.6	6.0	12.0	-5.3	16.2
Nondurable goods .....	5.6	20.6	6.5	40.8	10.2	26.5	-2.1	28.8
Services .....	20.3	26.4	30.1	36.4	13.9	12.0	21.8	32.6
Personal interest payments <sup>1</sup> .....	.7	.6	.7	-1.8	-1.7	-1.8	1.5	1.5
Personal current transfer payments .....	3.4	.4	.5	.5	.4	.5	.4	.5
To government .....	.3	.5	.4	.4	.4	.5	.4	.5
To the rest of the world (net) .....	3.1	0	0	.1	0	0	0	0
<b>Equals: Personal saving</b> .....	<b>26.1</b>	<b>-7.0</b>	<b>-26.7</b>	<b>46.1</b>	<b>15.1</b>	<b>-8.8</b>	<b>36.0</b>	<b>-31.8</b>
<b>Addendum:</b>								
Real disposable personal income, billions of chained (2000) dollars <sup>2</sup> .....	34.0	45.8	15.3	48.8	25.2	14.5	33.1	2.5

<sup>p</sup> Preliminary.

<sup>r</sup> 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					
			2002	2003				2004
				IV	I	II	III	
<b>Personal income</b> .....	<b>197.2</b>	<b>297.7</b>	<b>37.3</b>	<b>67.4</b>	<b>97.2</b>	<b>110.4</b>	<b>124.7</b>	<b>141.5</b>
<b>Compensation of employees, received</b> .....	<b>78.7</b>	<b>183.9</b>	<b>26.9</b>	<b>56.4</b>	<b>51.8</b>	<b>63.2</b>	<b>72.6</b>	<b>106.8</b>
<b>Wage and salary disbursements</b> .....	<b>31.7</b>	<b>125.6</b>	<b>18.2</b>	<b>34.1</b>	<b>39.0</b>	<b>46.6</b>	<b>57.8</b>	<b>71.1</b>
Private industries .....	-12.4	87.9	7.7	17.9	29.4	46.1	56.7	61.2
Goods-producing industries .....	-33.7	-1	-3.6	-1.3	-2.4	3.9	19.4	16.9
Manufacturing .....	-33.4	-4.3	-3.7	-2.1	-4.0	1.1	13.3	10.3
Services-producing industries .....	21.2	88.1	11.3	19.2	31.8	42.2	37.3	44.2
Trade, transportation, and utilities .....	-2	19.2	0	7.4	4.5	5.9	10.2	10.9
Other services-producing industries .....	21.4	68.9	11.3	11.9	27.2	36.3	27.1	33.3
Government .....	44.1	37.8	10.6	16.2	9.5	.5	1.2	9.8
<b>Supplements to wages and salaries</b> .....	<b>46.9</b>	<b>58.3</b>	<b>8.6</b>	<b>22.4</b>	<b>12.7</b>	<b>16.7</b>	<b>14.8</b>	<b>35.8</b>
Employer contributions for employee pension and insurance funds .....	37.8	43.6	6.9	14.2	11.0	13.4	10.8	23.5
Employer contributions for government social insurance .....	9.2	14.7	1.6	8.2	1.7	3.3	4.0	12.2
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>27.1</b>	<b>49.2</b>	<b>9.0</b>	<b>1.3</b>	<b>25.3</b>	<b>22.1</b>	<b>13.4</b>	<b>20.7</b>
Farm .....	-10.7	5.2	2.8	-3.3	7.0	1.5	1.8	-4.4
Nonfarm .....	37.8	44.0	6.2	4.6	18.3	20.6	11.5	25.2
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>9.9</b>	<b>-8.8</b>	<b>-13.7</b>	<b>4.2</b>	<b>-9.8</b>	<b>3.6</b>	<b>26.0</b>	<b>5.5</b>
<b>Personal income receipts on assets</b> .....	<b>3.6</b>	<b>14.8</b>	<b>4.5</b>	<b>-3.4</b>	<b>1.6</b>	<b>-1.0</b>	<b>16.0</b>	<b>11.3</b>
Personal interest income .....	-21.3	-17.8	-4.1	-10.6	-5.7	-7.9	8.7	3.3
Personal dividend income .....	25.0	32.5	8.6	7.2	7.3	6.9	7.3	8.1
<b>Personal current transfer receipts</b> .....	<b>99.6</b>	<b>85.3</b>	<b>14.0</b>	<b>22.0</b>	<b>32.1</b>	<b>29.0</b>	<b>5.1</b>	<b>18.4</b>
Government social benefits to persons .....	106.9	82.1	15.2	17.8	32.9	27.3	3.5	18.4
Old-age, survivors, disability, and health insurance benefits .....	41.9	33.4	7.3	11.2	9.5	3.8	9.3	16.6
Government unemployment insurance benefits .....	21.7	2.2	-3.5	-1.9	4.4	2.3	-3.0	-10.0
Other .....	43.3	46.5	11.4	8.4	18.9	21.3	-2.8	11.7
Other current transfer receipts, from business (net) .....	-7.3	3.3	-1.1	4.3	-8	1.6	1.6	0
<b>Less: Contributions for government social insurance</b> .....	<b>21.8</b>	<b>26.5</b>	<b>3.4</b>	<b>13.2</b>	<b>3.6</b>	<b>6.7</b>	<b>8.2</b>	<b>21.4</b>
<b>Less: Personal current taxes</b> .....	<b>-190.6</b>	<b>-61.7</b>	<b>-7.4</b>	<b>-36.2</b>	<b>-9.2</b>	<b>-61.7</b>	<b>79.2</b>	<b>-26.4</b>
<b>Equals: Disposable personal income</b> .....	<b>387.8</b>	<b>359.3</b>	<b>44.6</b>	<b>103.6</b>	<b>106.6</b>	<b>172.0</b>	<b>45.5</b>	<b>167.9</b>
<b>Less: Personal outlays</b> .....	<b>331.8</b>	<b>369.0</b>	<b>67.2</b>	<b>99.1</b>	<b>68.4</b>	<b>161.8</b>	<b>90.1</b>	<b>134.8</b>
Personal consumption expenditures .....	339.9	372.1	73.0	99.5	72.9	162.7	82.8	136.3
Durable goods .....	29.4	30.3	-6.3	-9.1	28.0	48.9	-8.1	-9.9
Nondurable goods .....	72.4	123.7	28.7	56.5	-4.9	59.2	32.2	67.7
Services .....	238.2	218.2	50.6	52.1	49.8	54.6	58.7	78.6
Personal interest payments <sup>1</sup> .....	-14.4	-9.3	-8.5	-1.5	-3.0	1.4	3.0	-2.8
Personal current transfer payments .....	6.3	6.2	2.7	1.0	-1.3	-2.4	4.3	1.3
To government .....	4.0	4.5	1.0	1.2	1.2	1.2	1.2	1.2
To the rest of the world (net) .....	2.3	1.7	1.6	-1	-2.6	-3.6	3.1	.1
<b>Equals: Personal saving</b> .....	<b>56.0</b>	<b>-9.7</b>	<b>-22.6</b>	<b>4.6</b>	<b>38.0</b>	<b>10.3</b>	<b>-44.6</b>	<b>33.1</b>
<b>Addendum:</b>								
Real disposable personal income, billions of chained (2000) dollars <sup>2</sup> .....	276.5	204.4	10.6	46.2	91.5	129.4	23.2	96.0

<sup>r</sup> 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							
	2003			2004				
	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>p</sup>
<b>Personal income</b> .....	<b>0.5</b>	<b>0.6</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>
Compensation of employees, received .....	.5	.6	0	.9	.6	.5	.6	.7
Wage and salary disbursements .....	.5	.6	-.1	.7	.5	.4	.6	.7
Supplements to wages and salaries .....	.4	.4	.3	1.8	1.1	1.0	.6	.7
Proprietors' income with inventory valuation and capital consumption adjustments .....	.3	.8	.9	.4	.8	1.9	1.5	1.2
Rental income of persons with capital consumption adjustment .....	6.3	5.8	5.6	-1.2	-1.2	-1.3	1.4	1.2
Personal income receipts on assets .....	.6	.6	.6	.1	.1	.1	.2	.2
Personal interest income .....	.6	.6	.6	-2	-2	-2	.1	.1
Personal dividend income .....	.5	.6	.6	.6	.6	.6	.6	.6
Personal current transfer receipts .....	-.2	-.3	.8	.5	.6	.1	.4	.1
Less: Contributions for government social insurance .....	.4	.6	-.1	2.1	.5	.3	.5	.7
<b>Less: Personal current taxes</b> .....	<b>.7</b>	<b>.8</b>	<b>.3</b>	<b>-3.5</b>	<b>.6</b>	<b>.5</b>	<b>.9</b>	<b>.8</b>
<b>Equals: Disposable personal income</b> .....	<b>.5</b>	<b>.6</b>	<b>.4</b>	<b>1.0</b>	<b>.5</b>	<b>.5</b>	<b>.6</b>	<b>.6</b>
<b>Addenda:</b>								
Personal consumption expenditures .....	.1	.7	.7	.5	.4	.6	.2	1.0
Durable goods .....	-1.8	.5	2.3	-3.5	.6	1.3	-.6	1.7
Nondurable goods .....	.3	.9	.3	1.8	.4	1.1	-.1	1.2
Services .....	.4	.6	.6	.8	.3	.3	.5	.7
Real disposable personal income .....	.4	.6	.2	.6	.3	.2	.4	0

<sup>p</sup> Preliminary.  
<sup>r</sup> Revised.

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

	2002	2003	Seasonally adjusted at annual rates					
			2002	2003				2004
				IV	I	II	III	
<b>Personal income</b> .....	<b>2.3</b>	<b>3.3</b>	<b>1.7</b>	<b>3.0</b>	<b>4.4</b>	<b>4.9</b>	<b>5.5</b>	<b>6.2</b>
Compensation of employees, received .....	1.3	3.1	1.8	3.8	3.4	4.2	4.7	7.0
Wage and salary disbursements .....	.6	2.5	1.5	2.8	3.1	3.7	4.6	5.6
Supplements to wages and salaries .....	4.7	5.6	3.3	8.7	4.8	6.2	5.4	13.3
Proprietors' income with inventory valuation and capital consumption adjustments .....	3.5	6.2	4.6	.6	13.0	11.0	6.4	9.8
Rental income of persons with capital consumption adjustment .....	6.1	-5.1	-28.2	11.1	-22.0	9.7	84.6	12.6
Personal income receipts on assets .....	.3	1.1	1.3	-1.0	.5	-.3	4.7	3.3
Personal interest income .....	-2.1	-1.8	-1.6	-4.2	-2.3	-3.2	3.7	1.4
Personal dividend income .....	6.7	8.2	8.8	7.2	7.2	6.7	6.9	7.6
Personal current transfer receipts .....	8.4	6.6	4.4	6.9	9.9	8.7	1.5	5.3
Less: Contributions for government social insurance .....	3.0	3.5	1.8	7.2	1.9	3.5	4.3	11.3
<b>Less: Personal current taxes</b> .....	<b>-15.3</b>	<b>-5.9</b>	<b>-2.8</b>	<b>-13.1</b>	<b>-3.6</b>	<b>-22.5</b>	<b>38.3</b>	<b>-10.0</b>
<b>Equals: Disposable personal income</b> .....	<b>5.2</b>	<b>4.6</b>	<b>2.3</b>	<b>5.3</b>	<b>5.4</b>	<b>8.7</b>	<b>2.2</b>	<b>8.3</b>
<b>Addenda:</b>								
Personal consumption expenditures .....	4.8	5.0	4.0	5.4	3.9	8.8	4.3	7.1
Durable goods .....	3.3	3.3	-2.7	-4.0	13.1	22.9	-3.3	-4.0
Nondurable goods .....	3.6	5.9	5.6	11.1	-.9	11.4	5.9	12.5
Services .....	5.7	5.0	4.6	4.7	4.5	4.9	5.2	6.9
Real disposable personal income .....	3.8	2.7	.6	2.4	4.9	6.8	1.2	4.9

<sup>r</sup> Revised.

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

	Seasonally adjusted at annual rates							
	2003			2004				
	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>p</sup>
	Billions of chained (2000) dollars							
<b>Personal consumption expenditures</b> .....	<b>7,438.6</b>	<b>7,489.8</b>	<b>7,530.2</b>	<b>7,538.5</b>	<b>7,551.7</b>	<b>7,577.0</b>	<b>7,575.5</b>	<b>7,608.2</b>
Durable goods .....	1,054.9	1,064.7	1,093.0	1,052.1	1,058.6	1,071.4	1,065.5	1,083.3
Nondurable goods .....	2,143.8	2,170.9	2,172.6	2,196.1	2,195.9	2,203.7	2,199.9	2,201.9
Services .....	4,251.4	4,266.9	4,280.9	4,300.0	4,307.5	4,314.0	4,321.0	4,336.2
	Change from preceding period in billions of chained (2000) dollars							
<b>Personal consumption expenditures</b> .....	<b>5.5</b>	<b>51.2</b>	<b>40.4</b>	<b>8.3</b>	<b>13.2</b>	<b>25.3</b>	<b>-1.5</b>	<b>32.7</b>
Durable goods .....	-16.7	9.8	28.3	-40.9	6.5	12.8	-5.9	17.8
Nondurable goods .....	13.1	27.1	1.7	23.5	-2	7.8	-3.8	2.0
Services .....	6.6	15.5	14.0	19.1	7.5	6.5	7.0	15.2
	Percent change from preceding period in chained (2000) dollars at monthly rates							
<b>Personal consumption expenditures</b> .....	<b>.1</b>	<b>.7</b>	<b>.5</b>	<b>.1</b>	<b>.2</b>	<b>.3</b>	<b>0</b>	<b>.4</b>
Durable goods .....	-1.6	.9	2.7	-3.7	.6	1.2	-6	1.7
Nondurable goods .....	.6	1.3	.1	1.1	0	.4	-2	.1
Services .....	.2	.4	.3	.4	.2	.2	.2	.4

<sup>p</sup> Preliminary.  
<sup>r</sup> Revised.

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

	2002	2003	Seasonally adjusted at annual rates					2004
			2002	2003				
			IV	I	II	III	IV	
	Billions of chained (2000) dollars							
<b>Personal consumption expenditures</b> .....	<b>7,140.4</b>	<b>7,365.2</b>	<b>7,198.9</b>	<b>7,244.1</b>	<b>7,304.0</b>	<b>7,426.6</b>	<b>7,486.2</b>	<b>7,555.8</b>
Durable goods .....	957.2	1,027.5	963.8	965.0	1,005.1	1,069.1	1,070.8	1,060.7
Nondurable goods .....	2,043.6	2,121.0	2,061.8	2,090.5	2,096.9	2,134.3	2,162.4	2,198.6
Services .....	4,141.8	4,225.7	4,175.4	4,190.7	4,208.4	4,237.2	4,266.4	4,307.2
	Change from preceding period in billions of chained (2000) dollars							
<b>Personal consumption expenditures</b> .....	<b>235.8</b>	<b>224.8</b>	<b>39.7</b>	<b>45.2</b>	<b>59.9</b>	<b>122.6</b>	<b>59.6</b>	<b>69.6</b>
Durable goods .....	58.1	70.3	.7	1.2	40.1	64.0	1.7	-10.1
Nondurable goods .....	60.3	77.4	23.0	28.7	6.4	37.4	28.1	36.2
Services .....	119.4	83.9	16.0	15.3	17.7	28.8	29.2	40.8
	Percent change from preceding period in chained (2000) dollars at annual rates							
<b>Personal consumption expenditures</b> .....	<b>3.4</b>	<b>3.1</b>	<b>2.2</b>	<b>2.5</b>	<b>3.3</b>	<b>6.9</b>	<b>3.2</b>	<b>3.8</b>
Durable goods .....	6.5	7.4	.3	.5	17.7	28.0	.7	-3.7
Nondurable goods .....	3.0	3.8	4.6	5.7	1.2	7.3	5.4	6.9
Services .....	3.0	2.0	1.5	1.5	1.7	2.8	2.8	3.9

<sup>r</sup> Revised.

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

	Seasonally adjusted							
	2003			2004				
	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>p</sup>
	Chain-type price indexes (2000=100)							
<b>Personal consumption expenditures</b> .....	<b>105.733</b>	<b>105.705</b>	<b>105.924</b>	<b>106.373</b>	<b>106.583</b>	<b>106.896</b>	<b>107.107</b>	<b>107.667</b>
Durable goods .....	90.626	90.273	89.995	90.215	90.216	90.264	90.266	90.277
Nondurable goods .....	104.786	104.424	104.645	105.386	105.855	106.687	106.774	107.986
Services .....	109.672	109.895	110.238	110.594	110.723	110.835	111.160	111.523
<b>Addendum:</b>								
Personal consumption expenditures excluding food and energy .....	105.136	105.228	105.406	105.644	105.751	105.947	106.161	106.412
	Percent change from preceding period in price indexes at monthly rates							
<b>Personal consumption expenditures</b> .....	<b>0</b>	<b>0</b>	<b>.2</b>	<b>.4</b>	<b>.2</b>	<b>.3</b>	<b>.2</b>	<b>.5</b>
Durable goods .....	-.3	-.4	-.3	.2	0	.1	0	0
Nondurable goods .....	-.4	-.3	.2	.7	.4	.8	.1	1.1
Services .....	.3	.2	.3	.3	.1	.1	.3	.3
<b>Addendum:</b>								
Personal consumption expenditures excluding food and energy .....	.2	.1	.2	.2	.1	.2	.2	.2

<sup>p</sup> Preliminary.  
<sup>r</sup> Revised.

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

	2003			2004				
	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>p</sup>
<b>Disposable personal income</b> .....	<b>3.4</b>	<b>3.9</b>	<b>4.1</b>	<b>4.3</b>	<b>4.6</b>	<b>4.4</b>	<b>4.4</b>	<b>3.8</b>
<b>Personal consumption expenditures</b> .....	<b>3.9</b>	<b>4.1</b>	<b>4.0</b>	<b>4.0</b>	<b>4.5</b>	<b>4.4</b>	<b>4.3</b>	<b>4.1</b>
Durable goods .....	12.3	11.6	9.6	9.1	10.7	10.0	7.6	7.6
Nondurable goods .....	4.6	5.1	5.0	4.8	5.4	5.3	5.7	5.0
Services .....	2.0	2.1	2.4	2.7	2.8	2.9	3.0	3.0

<sup>p</sup> Preliminary.  
<sup>r</sup> Revised.

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

	2003			2004				
	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>p</sup>
<b>Personal consumption expenditures</b> .....	<b>1.7</b>	<b>1.5</b>	<b>1.4</b>	<b>1.7</b>	<b>1.5</b>	<b>1.6</b>	<b>2.0</b>	<b>2.5</b>
Durable goods .....	-4.1	-4.2	-3.9	-3.3	-3.0	-2.8	-2.5	-1.9
Nondurable goods .....	1.9	1.6	1.9	2.2	1.5	1.8	2.8	4.7
Services .....	2.8	2.6	2.3	2.5	2.5	2.4	2.6	2.5
<b>Addendum:</b>								
Personal consumption expenditures excluding food and energy .....	1.1	1.0	.8	1.1	1.2	1.4	1.6	1.6

<sup>p</sup> Preliminary.  
<sup>r</sup> Revised.