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## PERSONAL INCOME AND OUTLAYS: OCTOBER 2004

Personal income increased \$61.7 billion, or 0.6 percent, and disposable personal income (DPI) increased \$53.6 billion, or 0.6 percent, in October, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$61.2 billion, or 0.7 percent. In September, personal income increased \$19.1 billion, or 0.2 percent, DPI increased \$14.0 billion, or 0.2 percent, and PCE increased \$51.4 billion, or 0.6 percent, based on revised estimates.

	2004				
	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.2	0.2	0.4	0.2	0.6
Disposable personal income:					
Current dollars	0.2	0.1	0.4	0.2	0.6
Chained (2000) dollars	0.0	0.2	0.4	0.1	0.2
Personal consumption expenditures:					
Current dollars	-0.3	1.2	0.0	0.6	0.7
Chained (2000) dollars	-0.6	1.2	0.0	0.5	0.3

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)>.

This news release also presents revised estimates of wages and salaries, personal current taxes, and contributions for government social insurance for April through June 2004 (second quarter).

The October, September, and August estimates of personal income reflect the effects of Hurricanes Charley, Frances, Ivan, and Jeanne, which hit the southeastern part of the United States in August and September. The impact of the hurricanes is discussed more fully below.

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 \$27.7 billion in October, compared with an increase of \$22.1 billion in September. Goods-producing industries' payrolls increased \$3.2 billion, compared with an increase of \$3.5 billion; manufacturing payrolls decreased \$1.1 billion, in contrast to an increase of \$1.7 billion. Services-producing industries' payrolls increased \$24.5 billion, compared with an increase of \$18.6 billion. Government wage and salary disbursements increased \$2.0 billion, compared with an increase of \$2.2 billion.

## **Other personal income**

Supplements to wages and salaries increased \$4.6 billion in October, compared with an increase of \$5.3 billion in September.

Proprietors' income increased \$17.4 billion in October, in contrast to a decrease of \$6.5 billion in September. Farm proprietors' income increased \$2.0 billion, in contrast to a decrease of \$1.1 billion. Nonfarm proprietors' income increased \$15.4 billion in October, in contrast to a decrease of \$5.4 billion. Changes in nonfarm proprietors' income reflected the impact of Hurricanes Charley, Frances, Ivan, and Jeanne, which had subtracted \$8.9 billion (at an annual rate) in September and had subtracted \$3.2 billion (at an annual rate) in August.

Rental income of persons increased \$26.8 billion in October, in contrast to a decrease of \$22.8 billion in September. Changes in rental income reflected the impact of Hurricanes Charley, Frances, Ivan, and Jeanne, which had subtracted \$30.3 billion (at an annual rate) in September and had subtracted \$10.6 billion (at an annual rate) in August.

Personal income receipts on assets (personal interest income plus personal dividend income) increased \$6.3 billion in October, compared with an increase of \$3.6 billion in September.

Personal current transfer receipts decreased \$18.8 billion in October, in contrast to an increase of \$18.5 billion in September. Changes in personal current transfer receipts reflected the impact of Hurricanes Charley, Frances, Ivan, and Jeanne, which had added \$27.5 billion (at an annual rate) in September and had added \$13.6 billion (at an annual rate) in August.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$4.1 billion in October, compared with an increase of \$3.3 billion in September.

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

Personal current taxes increased \$8.2 billion in October, compared with an increase of \$5.0 billion in September. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$53.6 billion, or 0.6 percent, in October, compared with an increase of \$14.0 billion, or 0.2 percent, in September.

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

Personal outlays -- PCE, personal interest payments, and personal current transfer payments increased \$63.4 billion in October, compared with an increase of \$54.4 billion in September. PCE increased \$61.2 billion, compared with an increase of \$51.4 billion.

Personal saving -- DPI less personal outlays -- was \$17.7 billion in October, compared with \$27.5 billion in September. Personal saving as a percentage of disposable personal income was 0.2 percent in October, compared with 0.3 percent in September.

### **Real DPI and real PCE**

Real DPI -- DPI adjusted to remove price changes -- increased 0.2 percent in October, compared with an increase of 0.1 percent in September.

Real PCE -- PCE adjusted to remove price changes -- increased 0.3 percent in October, compared with an increase of 0.5 percent in September. Purchases of durable goods increased 0.1 percent, compared with an increase of 1.1 percent. Purchases of nondurable goods increased 0.3 percent, compared with an increase of 0.7 percent. Purchases of services increased 0.4 percent, the same increase as in September.

## **Revisions**

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

For April through June, the revisions to wages and salaries reflected the incorporation of the most recently available BLS tabulations of private wages and salaries from the state unemployment insurance program. Revisions to personal current taxes and to contributions for government social insurance reflected the revisions to wages and salaries.

	<u>Change from preceding month</u>							
	<u>August</u>				<u>September</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.....	25.3	36.0	0.3	0.4	15.1	19.1	0.2	0.2
Disposable personal income:								
Current dollars.....	20.0	31.6	0.2	0.4	9.0	14.0	0.1	0.2
Chained (2000) dollars.....	18.0	28.3	0.2	0.4	1.9	6.7	0.0	0.1
Personal consumption expenditures:								
Current dollars.....	-6.4	0.4	-0.1	0.0	49.8	51.4	0.6	0.6
Chained (2000) dollars.....	-6.5	-0.5	-0.1	0.0	39.9	41.5	0.5	0.5

BEA's major national, international, regional, and industry estimates; the Survey of Current Business; and BEA news releases are available without charge on BEA's Web site:

<[www.bea.gov](http://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](http://bookstore.gpo.gov)>; phone: 202-512-1800; fax: 202-512-2250; mail: Stop SSOP, Washington, DC 20402-0001.

Beginning with this release, supplemental information on personal consumption expenditures (PCE) prices was added to two tables. In tables 9 and 11, "market-based PCE" and "market-based PCE excluding food and energy" are shown as addenda items. For several months, BEA has made the market-based indexes available at the time of the personal income news release. For more information on the market-based PCE measures, see the discussion under FAQs on BEA's Web site: <<http://www.bea.gov/bea/faq/national/markbsdPCE.htm>>.

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Next release -- Personal Income and Outlays for November will be released on December 23, 2004, at 8:30 A.M. EST.

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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2004							
	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>r</sup>	Oct. <sup>p</sup>
<b>Personal income</b> .....	<b>9,484.9</b>	<b>9,550.0</b>	<b>9,603.8</b>	<b>9,624.2</b>	<b>9,641.3</b>	<b>9,677.3</b>	<b>9,696.4</b>	<b>9,758.1</b>
<b>Compensation of employees, received</b> .....	<b>6,512.4</b>	<b>6,553.0</b>	<b>6,593.0</b>	<b>6,594.1</b>	<b>6,629.8</b>	<b>6,656.7</b>	<b>6,686.3</b>	<b>6,720.4</b>
<b>Wage and salary disbursements</b> .....	<b>5,254.8</b>	<b>5,290.8</b>	<b>5,325.0</b>	<b>5,322.7</b>	<b>5,353.0</b>	<b>5,374.5</b>	<b>5,398.8</b>	<b>5,428.5</b>
Private industries .....	4,334.8	4,365.6	4,403.0	4,399.5	4,427.2	4,445.8	4,467.9	4,495.6
Goods-producing industries .....	1,018.9	1,028.2	1,038.7	1,037.9	1,040.0	1,047.6	1,051.1	1,054.3
Manufacturing .....	668.0	675.3	683.5	682.6	683.7	689.1	690.8	689.7
Services-producing industries .....	3,316.0	3,337.4	3,364.3	3,361.6	3,387.3	3,398.2	3,416.8	3,441.3
Trade, transportation, and utilities .....	873.4	883.1	888.3	887.1	895.7	897.3	903.8	906.1
Other services-producing industries .....	2,442.6	2,454.3	2,475.9	2,474.5	2,491.6	2,501.0	2,513.0	2,535.2
Government .....	920.0	925.2	922.0	923.2	925.8	928.7	930.9	932.9
<b>Supplements to wages and salaries</b> .....	<b>1,257.6</b>	<b>1,262.2</b>	<b>1,268.0</b>	<b>1,271.4</b>	<b>1,276.8</b>	<b>1,282.1</b>	<b>1,287.4</b>	<b>1,292.0</b>
Employer contributions for employee pension and insurance funds .....	864.4	867.0	870.2	873.9	877.4	881.3	885.1	887.8
Employer contributions for government social insurance .....	393.3	395.2	397.8	397.4	399.3	400.8	402.3	404.1
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>883.5</b>	<b>893.5</b>	<b>901.2</b>	<b>909.4</b>	<b>905.8</b>	<b>905.2</b>	<b>898.7</b>	<b>916.1</b>
Farm .....	17.5	18.3	19.0	19.5	15.2	14.1	13.0	15.0
Nonfarm .....	866.0	875.3	882.2	889.9	890.6	891.1	885.7	901.1
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>171.8</b>	<b>172.0</b>	<b>172.8</b>	<b>172.9</b>	<b>170.4</b>	<b>156.6</b>	<b>133.8</b>	<b>160.6</b>
<b>Personal income receipts on assets</b> .....	<b>1,338.8</b>	<b>1,345.4</b>	<b>1,352.2</b>	<b>1,359.4</b>	<b>1,362.9</b>	<b>1,366.3</b>	<b>1,369.9</b>	<b>1,376.2</b>
Personal interest income .....	934.8	938.2	941.7	945.1	945.1	945.0	945.0	947.6
Personal dividend income .....	404.0	407.1	410.6	414.3	417.8	421.3	424.9	428.5
<b>Personal current transfer receipts</b> .....	<b>1,384.7</b>	<b>1,396.6</b>	<b>1,400.6</b>	<b>1,404.1</b>	<b>1,392.4</b>	<b>1,415.6</b>	<b>1,434.1</b>	<b>1,415.3</b>
Government social benefits to persons .....	1,355.3	1,367.3	1,371.3	1,374.8	1,363.1	1,372.8	1,377.3	1,386.1
Old-age, survivors, disability, and health insurance benefits .....	767.3	772.7	774.7	774.6	778.0	782.3	786.9	791.6
Government unemployment insurance benefits .....	37.5	34.5	33.3	32.6	32.0	32.6	32.5	31.0
Other .....	550.5	560.1	563.2	567.5	553.2	557.8	558.0	563.5
Other current transfer receipts, from business (net) .....	29.4	29.3	29.3	29.3	29.2	42.8	56.8	29.2
<b>Less: Contributions for government social insurance</b> .....	<b>806.3</b>	<b>810.5</b>	<b>815.9</b>	<b>815.7</b>	<b>819.9</b>	<b>823.1</b>	<b>826.4</b>	<b>830.5</b>
<b>Less: Personal current taxes</b> .....	<b>1,009.6</b>	<b>1,024.5</b>	<b>1,032.6</b>	<b>1,034.6</b>	<b>1,039.6</b>	<b>1,044.1</b>	<b>1,049.1</b>	<b>1,057.3</b>
<b>Equals: Disposable personal income</b> .....	<b>8,475.3</b>	<b>8,525.4</b>	<b>8,571.2</b>	<b>8,589.6</b>	<b>8,601.7</b>	<b>8,633.3</b>	<b>8,647.3</b>	<b>8,700.9</b>
<b>Less: Personal outlays</b> .....	<b>8,386.6</b>	<b>8,400.4</b>	<b>8,484.6</b>	<b>8,461.0</b>	<b>8,562.0</b>	<b>8,565.4</b>	<b>8,619.8</b>	<b>8,683.2</b>
Personal consumption expenditures .....	8,097.7	8,108.3	8,189.8	8,163.3	8,260.9	8,261.3	8,312.7	8,373.9
Durable goods .....	985.3	967.9	999.8	958.7	1,015.9	996.7	1,008.3	1,010.2
Nondurable goods .....	2,337.7	2,333.2	2,364.6	2,365.8	2,375.9	2,384.4	2,403.0	2,439.5
Services .....	4,774.7	4,807.2	4,825.4	4,838.8	4,869.1	4,880.3	4,901.3	4,924.3
Personal interest payments <sup>1</sup> .....	178.1	180.3	182.6	184.9	187.4	189.8	192.3	193.8
Personal current transfer payments .....	110.8	111.7	112.2	112.8	113.8	114.3	114.9	115.4
To government .....	69.1	69.6	70.2	70.7	71.2	71.8	72.4	72.9
To the rest of the world (net) .....	41.7	42.1	42.1	42.1	42.5	42.5	42.5	42.5
<b>Equals: Personal saving</b> .....	<b>88.7</b>	<b>125.1</b>	<b>86.6</b>	<b>128.6</b>	<b>39.7</b>	<b>67.9</b>	<b>27.5</b>	<b>17.7</b>
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>1.0</b>	<b>1.5</b>	<b>1.0</b>	<b>1.5</b>	<b>.5</b>	<b>.8</b>	<b>.3</b>	<b>.2</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>2</sup> .....	7,908.4	7,943.8	7,956.4	7,954.5	7,969.0	7,997.3	8,004.0	8,021.4
Per capita:								
Current dollars .....	28,921	29,070	29,203	29,242	29,258	29,339	29,360	29,517
Chained (2000) dollars .....	26,986	27,087	27,108	27,080	27,106	27,178	27,176	27,212
Population (midperiod, thousands) <sup>3</sup> .....	293,049	293,270	293,501	293,742	293,992	294,260	294,526	294,777

<sup>p</sup> Preliminary.

<sup>r</sup> Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the second quarter of 2004.

1. Consists of nonmortgage interest paid by households.

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

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

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

[Billions of dollars]

	2002	2003	Seasonally adjusted at annual rates					
			2003			2004		
			II	III	IV	I	II <sup>r</sup>	III <sup>r</sup>
<b>Personal income</b> .....	<b>8,878.9</b>	<b>9,161.8</b>	<b>9,105.7</b>	<b>9,209.3</b>	<b>9,330.0</b>	<b>9,445.0</b>	<b>9,592.7</b>	<b>9,671.7</b>
<b>Compensation of employees, received</b> .....	<b>6,069.5</b>	<b>6,289.0</b>	<b>6,247.0</b>	<b>6,324.7</b>	<b>6,406.7</b>	<b>6,487.9</b>	<b>6,580.0</b>	<b>6,657.6</b>
<b>Wage and salary disbursements</b> .....	<b>4,976.3</b>	<b>5,103.6</b>	<b>5,073.3</b>	<b>5,128.6</b>	<b>5,188.9</b>	<b>5,239.2</b>	<b>5,312.8</b>	<b>5,375.5</b>
Private industries .....	4,113.7	4,205.6	4,175.6	4,227.5	4,283.9	4,321.8	4,389.3	4,447.0
Goods-producing industries .....	1,010.2	1,007.7	999.7	1,005.8	1,025.6	1,019.0	1,034.9	1,046.2
Manufacturing .....	675.2	668.8	663.4	665.9	680.1	669.9	680.5	687.9
Services-producing industries .....	3,103.5	3,198.0	3,175.9	3,221.6	3,258.3	3,302.9	3,354.4	3,400.8
Trade, transportation, and utilities .....	843.6	858.6	852.9	860.7	872.0	872.4	886.2	898.9
Other services-producing industries .....	2,259.9	2,339.4	2,322.9	2,360.9	2,386.4	2,430.5	2,468.3	2,501.8
Government .....	862.6	897.9	897.8	901.1	905.0	917.3	923.5	928.5
<b>Supplements to wages and salaries</b> .....	<b>1,093.2</b>	<b>1,185.5</b>	<b>1,173.7</b>	<b>1,196.1</b>	<b>1,217.8</b>	<b>1,248.8</b>	<b>1,267.2</b>	<b>1,282.1</b>
Employer contributions for employee pension and insurance funds .....	729.6	808.9	799.0	817.9	835.9	856.5	870.4	881.3
Employer contributions for government social insurance .....	363.6	376.6	374.6	378.2	381.9	392.3	396.8	400.8
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>769.6</b>	<b>834.1</b>	<b>825.7</b>	<b>852.0</b>	<b>864.7</b>	<b>872.1</b>	<b>901.4</b>	<b>903.2</b>
Farm .....	9.7	21.8	24.1	24.8	24.7	17.9	18.9	14.1
Nonfarm .....	759.9	812.3	801.6	827.2	840.0	854.2	882.5	889.1
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>170.9</b>	<b>153.8</b>	<b>144.1</b>	<b>148.8</b>	<b>167.1</b>	<b>172.8</b>	<b>172.6</b>	<b>153.6</b>
<b>Personal income receipts on assets</b> .....	<b>1,334.6</b>	<b>1,322.7</b>	<b>1,324.7</b>	<b>1,314.4</b>	<b>1,325.8</b>	<b>1,337.1</b>	<b>1,352.3</b>	<b>1,366.4</b>
Personal interest income .....	946.7	929.9	932.4	922.8	932.0	936.2	941.7	945.0
Personal dividend income .....	387.9	392.8	392.3	391.6	393.8	400.9	410.6	421.3
<b>Personal current transfer receipts</b> .....	<b>1,282.7</b>	<b>1,335.4</b>	<b>1,333.1</b>	<b>1,346.2</b>	<b>1,350.7</b>	<b>1,379.0</b>	<b>1,400.4</b>	<b>1,414.0</b>
Government social benefits to persons .....	1,248.9	1,306.4	1,304.1	1,317.4	1,322.0	1,349.6	1,371.1	1,371.1
Old-age, survivors, disability, and health insurance benefits .....	708.3	733.8	731.1	736.6	744.9	762.1	774.0	782.4
Government unemployment insurance benefits .....	53.2	52.8	54.8	54.3	51.6	41.4	33.5	32.4
Other .....	487.5	519.8	518.3	526.5	525.5	546.1	563.6	556.3
Other current transfer receipts, from business (net) .....	33.7	28.9	29.0	28.9	28.8	29.3	29.3	42.9
<b>Less: Contributions for government social insurance</b> .....	<b>748.3</b>	<b>773.2</b>	<b>768.9</b>	<b>776.7</b>	<b>785.0</b>	<b>803.9</b>	<b>814.0</b>	<b>823.1</b>
<b>Less: Personal current taxes</b> .....	<b>1,051.2</b>	<b>1,001.9</b>	<b>1,030.7</b>	<b>941.7</b>	<b>1,009.4</b>	<b>1,006.6</b>	<b>1,030.6</b>	<b>1,044.3</b>
<b>Equals: Disposable personal income</b> .....	<b>7,827.7</b>	<b>8,159.9</b>	<b>8,075.0</b>	<b>8,267.6</b>	<b>8,320.5</b>	<b>8,438.4</b>	<b>8,562.1</b>	<b>8,627.4</b>
<b>Less: Personal outlays</b> .....	<b>7,668.5</b>	<b>8,049.3</b>	<b>7,982.9</b>	<b>8,107.8</b>	<b>8,209.4</b>	<b>8,351.6</b>	<b>8,448.7</b>	<b>8,582.4</b>
Personal consumption expenditures .....	7,376.1	7,760.9	7,696.3	7,822.5	7,914.9	8,060.2	8,153.8	8,278.3
Durable goods .....	916.2	950.7	946.8	972.7	971.1	976.3	975.5	1,007.0
Nondurable goods .....	2,080.1	2,200.1	2,163.6	2,219.2	2,250.1	2,316.6	2,354.6	2,387.7
Services .....	4,379.8	4,610.1	4,585.9	4,630.6	4,693.6	4,767.3	4,823.8	4,883.6
Personal interest payments <sup>1</sup> .....	197.2	185.3	184.8	183.3	185.9	181.1	182.6	189.8
Personal current transfer payments .....	95.3	103.1	101.8	102.1	108.6	110.3	112.2	114.3
To government .....	59.5	64.9	64.2	65.6	67.0	68.6	70.2	71.8
To the rest of the world (net) .....	35.7	38.2	37.6	36.5	41.6	41.7	42.1	42.5
<b>Equals: Personal saving</b> .....	<b>159.2</b>	<b>110.6</b>	<b>92.1</b>	<b>159.8</b>	<b>111.1</b>	<b>86.8</b>	<b>113.4</b>	<b>45.0</b>
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>2.0</b>	<b>1.4</b>	<b>1.1</b>	<b>1.9</b>	<b>1.3</b>	<b>1.0</b>	<b>1.3</b>	<b>.5</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>2</sup> .....	7,559.5	7,733.8	7,671.1	7,822.9	7,849.6	7,897.0	7,951.5	7,990.1
Per capita:								
Current dollars .....	27,157	28,033	27,779	28,368	28,476	28,816	29,172	29,319
Chained (2000) dollars .....	26,227	26,569	26,389	26,842	26,865	26,967	27,092	27,153
Population (midperiod, thousands) <sup>3</sup> .....	288,240	291,085	290,689	291,445	292,190	292,838	293,504	294,262

<sup>r</sup> Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the second quarter of 2004.

1. Consists of nonmortgage interest paid by households.

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

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



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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2004							
	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>r</sup>	Oct. <sup>p</sup>
<b>Personal income</b> .....	<b>39.0</b>	<b>65.1</b>	<b>53.8</b>	<b>20.4</b>	<b>17.1</b>	<b>36.0</b>	<b>19.1</b>	<b>61.7</b>
<b>Compensation of employees, received</b> .....	<b>22.1</b>	<b>40.6</b>	<b>40.0</b>	<b>1.1</b>	<b>35.7</b>	<b>26.9</b>	<b>29.6</b>	<b>34.1</b>
<b>Wage and salary disbursements</b> .....	<b>13.5</b>	<b>36.0</b>	<b>34.2</b>	<b>-2.3</b>	<b>30.3</b>	<b>21.5</b>	<b>24.3</b>	<b>29.7</b>
Private industries .....	10.8	30.8	37.4	-3.5	27.7	18.6	22.1	27.7
Goods-producing industries .....	.7	9.3	10.5	-8	2.1	7.6	3.5	3.2
Manufacturing .....	-1.9	7.3	8.2	-9	1.1	5.4	1.7	-1.1
Services-producing industries .....	10.2	21.4	26.9	-2.7	25.7	10.9	18.6	24.5
Trade, transportation, and utilities .....	.9	9.7	5.2	-1.2	8.6	1.6	6.5	2.3
Other services-producing industries .....	9.4	11.7	21.6	-1.4	17.1	9.4	12.0	22.2
Government .....	2.7	5.2	-3.2	1.2	2.6	2.9	2.2	2.0
<b>Supplements to wages and salaries</b> .....	<b>8.6</b>	<b>4.6</b>	<b>5.8</b>	<b>3.4</b>	<b>5.4</b>	<b>5.3</b>	<b>5.3</b>	<b>4.6</b>
Employer contributions for employee pension and insurance funds .....	7.9	2.6	3.2	3.7	3.5	3.9	3.8	2.7
Employer contributions for government social insurance .....	.8	1.9	2.6	-4	1.9	1.5	1.5	1.8
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>13.5</b>	<b>10.0</b>	<b>7.7</b>	<b>8.2</b>	<b>-3.6</b>	<b>-.6</b>	<b>-6.5</b>	<b>17.4</b>
Farm .....	-3	.8	.7	.5	-4.3	-1.1	-1.1	2.0
Nonfarm .....	13.8	9.3	6.9	7.7	.7	.5	-5.4	15.4
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>-.8</b>	<b>.2</b>	<b>.8</b>	<b>.1</b>	<b>-2.5</b>	<b>-13.8</b>	<b>-22.8</b>	<b>26.8</b>
<b>Personal income receipts on assets</b> .....	<b>1.8</b>	<b>6.6</b>	<b>6.8</b>	<b>7.2</b>	<b>3.5</b>	<b>3.4</b>	<b>3.6</b>	<b>6.3</b>
Personal interest income .....	-1.4	3.4	3.5	3.4	0	-.1	0	2.6
Personal dividend income .....	3.2	3.1	3.5	3.7	3.5	3.5	3.6	3.6
<b>Personal current transfer receipts</b> .....	<b>4.2</b>	<b>11.9</b>	<b>4.0</b>	<b>3.5</b>	<b>-11.7</b>	<b>23.2</b>	<b>18.5</b>	<b>-18.8</b>
Government social benefits to persons .....	4.1	12.0	4.0	3.5	-11.7	9.7	4.5	8.8
Old-age, survivors, disability, and health insurance benefits .....	2.7	5.4	2.0	-1	3.4	4.3	4.6	4.7
Government unemployment insurance benefits .....	-3.2	-3.0	-1.2	-7	-.6	.6	-.1	-1.5
Other .....	4.6	9.6	3.1	4.3	-14.3	4.6	.2	5.5
Other current transfer receipts, from business (net) .....	.1	-.1	0	0	-.1	13.6	14.0	-27.6
<b>Less: Contributions for government social insurance</b> .....	<b>1.9</b>	<b>4.2</b>	<b>5.4</b>	<b>-.2</b>	<b>4.2</b>	<b>3.2</b>	<b>3.3</b>	<b>4.1</b>
<b>Less: Personal current taxes</b> .....	<b>2.7</b>	<b>14.9</b>	<b>8.1</b>	<b>2.0</b>	<b>5.0</b>	<b>4.5</b>	<b>5.0</b>	<b>8.2</b>
<b>Equals: Disposable personal income</b> .....	<b>36.3</b>	<b>50.1</b>	<b>45.8</b>	<b>18.4</b>	<b>12.1</b>	<b>31.6</b>	<b>14.0</b>	<b>53.6</b>
<b>Less: Personal outlays</b> .....	<b>27.7</b>	<b>13.8</b>	<b>84.2</b>	<b>-23.6</b>	<b>101.0</b>	<b>3.4</b>	<b>54.4</b>	<b>63.4</b>
Personal consumption expenditures .....	30.2	10.6	81.5	-26.5	97.6	.4	51.4	61.2
Durable goods .....	6.3	-17.4	31.9	-41.1	57.2	-19.2	11.6	1.9
Nondurable goods .....	25.6	-4.5	31.4	1.2	10.1	8.5	18.6	36.5
Services .....	-1.7	32.5	18.2	13.4	30.3	11.2	21.0	23.0
Personal interest payments <sup>1</sup> .....	-3.0	2.2	2.3	2.3	2.5	2.4	2.5	1.5
Personal current transfer payments .....	.5	.9	.5	.6	1.0	.5	.6	.5
To government .....	.5	.5	.6	.5	.5	.6	.6	.5
To the rest of the world (net) .....	0	.4	0	0	.4	0	0	0
<b>Equals: Personal saving</b> .....	<b>8.6</b>	<b>36.4</b>	<b>-38.5</b>	<b>42.0</b>	<b>-88.9</b>	<b>28.2</b>	<b>-40.4</b>	<b>-9.8</b>
<b>Addendum:</b>								
Real disposable personal income, billions of chained (2000) dollars <sup>2</sup> .....	9.4	35.4	12.6	-1.9	14.5	28.3	6.7	17.4

<sup>p</sup> Preliminary.

<sup>r</sup> Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the second quarter of 2004.

1. Consists of nonmortgage interest paid by households.

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

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

[Billions of dollars]

	2002	2003	Seasonally adjusted at annual rates					
			2003			2004		
			II	III	IV	I	II <sup>r</sup>	III <sup>r</sup>
<b>Personal income</b> .....	<b>154.8</b>	<b>282.9</b>	<b>103.5</b>	<b>103.6</b>	<b>120.7</b>	<b>115.0</b>	<b>147.7</b>	<b>79.0</b>
<b>Compensation of employees, received</b> .....	<b>127.4</b>	<b>219.5</b>	<b>69.3</b>	<b>77.7</b>	<b>82.0</b>	<b>81.2</b>	<b>92.1</b>	<b>77.6</b>
<b>Wage and salary disbursements</b> .....	<b>33.5</b>	<b>127.3</b>	<b>50.0</b>	<b>55.3</b>	<b>60.3</b>	<b>50.3</b>	<b>73.6</b>	<b>62.7</b>
Private industries .....	-13.2	91.9	40.0	51.9	56.4	37.9	67.5	57.7
Goods-producing industries .....	-34.1	-2.5	.2	6.1	19.8	-6.6	15.9	11.3
Manufacturing .....	-33.6	-6.4	-2.3	2.5	14.2	-10.2	10.6	7.4
Services-producing industries .....	20.9	94.5	39.9	45.7	36.7	44.6	51.5	46.4
Trade, transportation, and utilities .....	-1.0	15.0	4.3	7.8	11.3	.4	13.8	12.7
Other services-producing industries .....	21.9	79.5	35.5	38.0	25.5	44.1	37.8	33.5
Government .....	46.7	35.3	10.0	3.3	3.9	12.3	6.2	5.0
<b>Supplements to wages and salaries</b> .....	<b>93.9</b>	<b>92.3</b>	<b>19.4</b>	<b>22.4</b>	<b>21.7</b>	<b>31.0</b>	<b>18.4</b>	<b>14.9</b>
Employer contributions for employee pension and insurance funds .....	86.9	79.3	16.3	18.9	18.0	20.6	13.9	10.9
Employer contributions for government social insurance .....	7.0	13.0	3.0	3.6	3.7	10.4	4.5	4.0
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>-2.3</b>	<b>64.5</b>	<b>31.7</b>	<b>26.3</b>	<b>12.7</b>	<b>7.4</b>	<b>29.3</b>	<b>1.8</b>
Farm .....	-10.0	12.1	10.3	.7	-1	-6.8	1.0	-4.8
Nonfarm .....	7.7	52.4	21.4	25.6	12.8	14.2	28.3	6.6
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>3.5</b>	<b>-17.1</b>	<b>-11.4</b>	<b>4.7</b>	<b>18.3</b>	<b>5.7</b>	<b>-2</b>	<b>-19.0</b>
<b>Personal income receipts on assets</b> .....	<b>-45.4</b>	<b>-11.9</b>	<b>-1.2</b>	<b>-10.3</b>	<b>11.4</b>	<b>11.3</b>	<b>15.2</b>	<b>14.1</b>
Personal interest income .....	-64.3	-16.8	0	-9.6	9.2	4.2	5.5	3.3
Personal dividend income .....	18.9	4.9	-1.2	-7	2.2	7.1	9.7	10.7
<b>Personal current transfer receipts</b> .....	<b>88.8</b>	<b>52.7</b>	<b>21.7</b>	<b>13.1</b>	<b>4.5</b>	<b>28.3</b>	<b>21.4</b>	<b>13.6</b>
Government social benefits to persons .....	105.0	57.5	21.9	13.3	4.6	27.6	21.5	0
Old-age, survivors, disability, and health insurance benefits .....	39.8	25.5	8.3	5.5	8.3	17.2	11.9	8.4
Government unemployment insurance benefits .....	21.5	-4	4.4	-5	-2.7	-10.2	-7.9	-1.1
Other .....	43.8	32.3	9.3	8.2	-1.0	20.6	17.5	-7.3
Other current transfer receipts, from business (net) .....	-16.3	-4.8	-2	-1	-1	.5	0	13.6
<b>Less: Contributions for government social insurance</b> .....	<b>17.2</b>	<b>24.9</b>	<b>6.5</b>	<b>7.8</b>	<b>8.3</b>	<b>18.9</b>	<b>10.1</b>	<b>9.1</b>
<b>Less: Personal current taxes</b> .....	<b>-186.1</b>	<b>-49.3</b>	<b>5.0</b>	<b>-89.0</b>	<b>67.7</b>	<b>-2.8</b>	<b>24.0</b>	<b>13.7</b>
<b>Equals: Disposable personal income</b> .....	<b>340.9</b>	<b>332.2</b>	<b>98.5</b>	<b>192.6</b>	<b>52.9</b>	<b>117.9</b>	<b>123.7</b>	<b>65.3</b>
<b>Less: Personal outlays</b> .....	<b>314.0</b>	<b>380.8</b>	<b>85.9</b>	<b>124.9</b>	<b>101.6</b>	<b>142.2</b>	<b>97.1</b>	<b>133.7</b>
Personal consumption expenditures .....	321.1	384.8	86.5	126.2	92.4	145.3	93.6	124.5
Durable goods .....	32.5	34.5	34.7	25.9	-1.6	5.2	-8	31.5
Nondurable goods .....	63.0	120.0	-3.9	55.6	30.9	66.5	38.0	33.1
Services .....	225.5	230.3	55.7	44.7	63.0	73.7	56.5	59.8
Personal interest payments <sup>1</sup> .....	-15.0	-11.9	-2.3	-1.5	2.6	-4.8	1.5	7.2
Personal current transfer payments .....	8.1	7.8	1.8	.3	6.5	1.7	1.9	2.1
To government .....	5.3	5.4	1.4	1.4	1.4	1.6	1.6	1.6
To the rest of the world (net) .....	2.7	2.5	.4	-1.1	5.1	.1	.4	.4
<b>Equals: Personal saving</b> .....	<b>26.9</b>	<b>-48.6</b>	<b>12.6</b>	<b>67.7</b>	<b>-48.7</b>	<b>-24.3</b>	<b>26.6</b>	<b>-68.4</b>
<b>Addendum:</b>								
Real disposable personal income, billions of chained (2000) dollars <sup>2</sup> .....	226.2	174.3	79.9	151.8	26.7	47.4	54.5	38.6

<sup>r</sup> Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the second quarter of 2004.

1. Consists of nonmortgage interest paid by households.

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

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

	Seasonally adjusted at monthly rates							
	2004							
	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>r</sup>	Oct. <sup>p</sup>
<b>Personal income</b> .....	<b>0.4</b>	<b>0.7</b>	<b>0.6</b>	<b>0.2</b>	<b>0.2</b>	<b>0.4</b>	<b>0.2</b>	<b>0.6</b>
Compensation of employees, received .....	.3	.6	.6	0	.5	.4	.4	.5
Wage and salary disbursements .....	.3	.7	.6	0	.6	.4	.5	.5
Supplements to wages and salaries .....	.7	.4	.5	.3	.4	.4	.4	.4
Proprietors' income with inventory valuation and capital consumption adjustments .....	1.6	1.1	.9	.9	-.4	-.1	-.7	1.9
Rental income of persons with capital consumption adjustment .....	-.4	.1	.5	.1	-1.5	-8.1	-14.6	20.0
Personal income receipts on assets .....	.1	.5	.5	.5	.3	.3	.3	.5
Personal interest income .....	-.2	.4	.4	.4	0	0	0	.3
Personal dividend income .....	.8	.8	.8	.9	.9	.8	.9	.9
Personal current transfer receipts .....	.3	.9	.3	.2	-.8	1.7	1.3	-1.3
Less: Contributions for government social insurance .....	.2	.5	.7	0	.5	.4	.4	.5
<b>Less: Personal current taxes</b> .....	<b>.3</b>	<b>1.5</b>	<b>.8</b>	<b>.2</b>	<b>.5</b>	<b>.4</b>	<b>.5</b>	<b>.8</b>
<b>Equals: Disposable personal income</b> .....	<b>.4</b>	<b>.6</b>	<b>.5</b>	<b>.2</b>	<b>.1</b>	<b>.4</b>	<b>.2</b>	<b>.6</b>
<b>Addenda:</b>								
Personal consumption expenditures .....	.4	.1	1.0	-.3	1.2	0	.6	.7
Durable goods .....	.6	-1.8	3.3	-4.1	6.0	-1.9	1.2	.2
Nondurable goods .....	1.1	-.2	1.3	.1	.4	.4	.8	1.5
Services .....	0	.7	.4	.3	.6	.2	.4	.5
Real disposable personal income .....	.1	.4	.2	0	.2	.4	.1	.2

<sup>p</sup> Preliminary.

<sup>r</sup> Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the second quarter of 2004.

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

	2002	2003	Seasonally adjusted at annual rates					
			2003			2004		
			II	III	IV	I	II <sup>r</sup>	III <sup>r</sup>
<b>Personal income</b> .....	<b>1.8</b>	<b>3.2</b>	<b>4.7</b>	<b>4.6</b>	<b>5.3</b>	<b>5.0</b>	<b>6.4</b>	<b>3.3</b>
Compensation of employees, received .....	2.1	3.6	4.6	5.1	5.3	5.2	5.8	4.8
Wage and salary disbursements .....	.7	2.6	4.0	4.4	4.8	3.9	5.7	4.8
Supplements to wages and salaries .....	9.4	8.4	6.9	7.9	7.5	10.6	6.0	4.8
Proprietors' income with inventory valuation and capital consumption adjustments .....	-.3	8.4	16.9	13.4	6.1	3.5	14.1	.8
Rental income of persons with capital consumption adjustment .....	2.1	-10.0	-26.3	13.6	59.0	14.6	-.6	-37.2
Personal income receipts on assets .....	-3.3	-.9	-.4	-3.1	3.5	3.5	4.6	4.2
Personal interest income .....	-6.4	-1.8	0	-4.1	4.1	1.8	2.4	1.4
Personal dividend income .....	5.1	1.3	-1.3	-.7	2.2	7.4	10.1	10.8
Personal current transfer receipts .....	7.4	4.1	6.8	4.0	1.3	8.6	6.4	3.9
Less: Contributions for government social insurance .....	2.3	3.3	3.4	4.1	4.3	10.0	5.1	4.5
<b>Less: Personal current taxes</b> .....	<b>-15.0</b>	<b>-4.7</b>	<b>2.0</b>	<b>-30.3</b>	<b>32.0</b>	<b>-1.1</b>	<b>9.9</b>	<b>5.4</b>
<b>Equals: Disposable personal income</b> .....	<b>4.6</b>	<b>4.2</b>	<b>5.0</b>	<b>9.9</b>	<b>2.6</b>	<b>5.8</b>	<b>6.0</b>	<b>3.1</b>
<b>Addenda:</b>								
Personal consumption expenditures .....	4.6	5.2	4.6	6.7	4.8	7.5	4.7	6.2
Durable goods .....	3.7	3.8	16.1	11.4	-.6	2.2	-.4	13.6
Nondurable goods .....	3.1	5.8	-.7	10.7	5.7	12.3	6.7	5.8
Services .....	5.4	5.3	5.0	4.0	5.6	6.4	4.8	5.0
Real disposable personal income .....	3.1	2.3	4.3	8.2	1.4	2.4	2.8	2.0

<sup>r</sup> Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the second quarter of 2004.

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

	Seasonally adjusted at annual rates							
	2004							
	Mar.	Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>r</sup>	Oct. <sup>p</sup>
	Billions of chained (2000) dollars							
<b>Personal consumption expenditures</b> .....	<b>7,556.0</b>	<b>7,555.2</b>	<b>7,602.4</b>	<b>7,559.7</b>	<b>7,653.3</b>	<b>7,652.8</b>	<b>7,694.3</b>	<b>7,720.0</b>
Durable goods .....	1,084.8	1,065.8	1,101.2	1,057.1	1,124.6	1,109.0	1,121.0	1,121.7
Nondurable goods .....	2,192.7	2,186.9	2,192.3	2,184.9	2,203.1	2,211.6	2,226.3	2,233.0
Services .....	4,291.4	4,311.7	4,323.3	4,324.9	4,343.1	4,346.9	4,363.1	4,380.9
	Change from preceding period in billions of chained (2000) dollars							
<b>Personal consumption expenditures</b> .....	<b>4.8</b>	<b>-.8</b>	<b>47.2</b>	<b>-42.7</b>	<b>93.6</b>	<b>-.5</b>	<b>41.5</b>	<b>25.7</b>
Durable goods .....	6.1	-19.0	35.4	-44.1	67.5	-15.6	12.0	.7
Nondurable goods .....	7.2	-5.8	5.4	-7.4	18.2	8.5	14.7	6.7
Services .....	-7.3	20.3	11.6	1.6	18.2	3.8	16.2	17.8
	Percent change from preceding period in chained (2000) dollars at monthly rates							
<b>Personal consumption expenditures</b> .....	<b>.1</b>	<b>0</b>	<b>.6</b>	<b>-.6</b>	<b>1.2</b>	<b>0</b>	<b>.5</b>	<b>.3</b>
Durable goods .....	.6	-1.8	3.3	-4.0	6.4	-1.4	1.1	.1
Nondurable goods .....	.3	-.3	.2	-.3	.8	.4	.7	.3
Services .....	-.2	.5	.3	0	.4	.1	.4	.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					
			2003			2004		
			II	III	IV	I	II	III <sup>r</sup>
	Billions of chained (2000) dollars							
<b>Personal consumption expenditures</b> .....	<b>7,123.4</b>	<b>7,355.6</b>	<b>7,311.4</b>	<b>7,401.7</b>	<b>7,466.8</b>	<b>7,543.0</b>	<b>7,572.4</b>	<b>7,666.8</b>
Durable goods .....	959.6	1,030.6	1,020.0	1,059.6	1,069.7	1,075.5	1,074.7	1,118.2
Nondurable goods .....	2,037.4	2,112.4	2,090.1	2,125.3	2,152.0	2,187.3	2,188.0	2,213.7
Services .....	4,128.6	4,220.3	4,207.7	4,227.9	4,256.7	4,291.7	4,320.0	4,351.0
	Change from preceding period in billions of chained (2000) dollars							
<b>Personal consumption expenditures</b> .....	<b>213.0</b>	<b>232.2</b>	<b>69.2</b>	<b>90.3</b>	<b>65.1</b>	<b>76.2</b>	<b>29.4</b>	<b>94.4</b>
Durable goods .....	58.9	71.0	46.8	39.6	10.1	5.8	-.8	43.5
Nondurable goods .....	50.7	75.0	8.1	35.2	26.7	35.3	.7	25.7
Services .....	105.4	91.7	19.0	20.2	28.8	35.0	28.3	31.0
	Percent change from preceding period in chained (2000) dollars at annual rates							
<b>Personal consumption expenditures</b> .....	<b>3.1</b>	<b>3.3</b>	<b>3.9</b>	<b>5.0</b>	<b>3.6</b>	<b>4.1</b>	<b>1.6</b>	<b>5.1</b>
Durable goods .....	6.5	7.4	20.6	16.5	3.9	2.2	-.3	17.2
Nondurable goods .....	2.6	3.7	1.6	6.9	5.1	6.7	.1	4.8
Services .....	2.6	2.2	1.8	1.9	2.8	3.3	2.7	2.9

<sup>r</sup> Revised.

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

	Seasonally adjusted							
	2004							
	Mar.	Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>r</sup>	Oct. <sup>p</sup>
	Chain-type price indexes (2000=100)							
<b>Personal consumption expenditures (PCE)</b> .....	<b>107.174</b>	<b>107.326</b>	<b>107.732</b>	<b>107.989</b>	<b>107.943</b>	<b>107.956</b>	<b>108.042</b>	<b>108.475</b>
Durable goods .....	90.788	90.778	90.753	90.645	90.291	89.827	89.904	90.017
Nondurable goods .....	106.618	106.693	107.868	108.286	107.847	107.815	107.943	109.253
Services .....	111.266	111.496	111.619	111.885	112.116	112.274	112.340	112.406
<b>Addenda:</b>								
PCE excluding food and energy .....	106.291	106.435	106.508	106.625	106.662	106.668	106.781	106.922
Market-based PCE <sup>1</sup> .....	106.675	106.862	107.339	107.676	107.625	107.655	107.719	108.232
Market-based PCE excluding food and energy <sup>1</sup> .....	105.484	105.671	105.768	105.955	106.002	106.029	106.122	106.304
	Percent change from preceding period in price indexes at monthly rates							
<b>PCE</b> .....	<b>.3</b>	<b>.1</b>	<b>.4</b>	<b>.2</b>	<b>0</b>	<b>0</b>	<b>.1</b>	<b>.4</b>
Durable goods .....	.1	0	0	-.1	-.4	-.5	.1	.1
Nondurable goods .....	.8	.1	1.1	.4	-.4	0	.1	1.2
Services .....	.1	.2	.1	.2	.2	.1	.1	.1
<b>Addenda:</b>								
PCE excluding food and energy .....	.2	.1	.1	.1	0	0	.1	.1
Market-based PCE <sup>1</sup> .....	.3	.2	.4	.3	0	0	.1	.5
Market-based PCE excluding food and energy <sup>1</sup> .....	.2	.2	.1	.2	0	0	.1	.2

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

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

	2004							
	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>r</sup>	Oct. <sup>p</sup>
<b>Disposable personal income</b> .....	<b>4.0</b>	<b>4.1</b>	<b>3.6</b>	<b>3.3</b>	<b>2.0</b>	<b>1.6</b>	<b>2.8</b>	<b>2.7</b>
<b>Personal consumption expenditures</b> .....	<b>4.0</b>	<b>3.6</b>	<b>4.1</b>	<b>3.0</b>	<b>3.8</b>	<b>3.0</b>	<b>4.0</b>	<b>4.1</b>
Durable goods .....	9.4	5.0	8.0	3.2	7.9	3.1	5.7	7.6
Nondurable goods .....	4.9	5.0	5.3	3.8	4.1	3.4	5.0	4.5
Services .....	2.5	2.7	2.7	2.6	2.8	2.8	3.1	3.2

<sup>p</sup> Preliminary.

<sup>r</sup> Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the second quarter of 2004.

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

	2004							
	Mar.	Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>r</sup>	Oct. <sup>p</sup>
<b>Personal consumption expenditures (PCE)</b> .....	<b>1.7</b>	<b>2.0</b>	<b>2.4</b>	<b>2.5</b>	<b>2.4</b>	<b>2.1</b>	<b>2.0</b>	<b>2.4</b>
Durable goods .....	-2.9	-2.7	-2.1	-1.9	-2.0	-2.2	-1.6	-1.1
Nondurable goods .....	1.7	2.7	4.5	4.7	4.0	3.2	2.7	4.3
Services .....	2.6	2.6	2.3	2.4	2.5	2.5	2.4	2.2
<b>Addenda:</b>								
PCE excluding food and energy .....	1.5	1.6	1.5	1.5	1.4	1.4	1.5	1.5
Market-based PCE <sup>1</sup> .....	1.5	2.0	2.5	2.7	2.5	2.2	2.0	2.6
Market-based PCE excluding food and energy <sup>1</sup> .....	1.4	1.5	1.4	1.6	1.4	1.4	1.4	1.5

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> 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.