

FOR WIRE TRANSMISSION: 8:30 A.M. EDT, TUESDAY, July 31, 2001

James E. Rankin: (202) 606-5301 (Personal Income)  
Greg Key: 606-5302 (Personal Outlays)  
Recorded message: 606-5303

BEA 01-24

Kurt Kunze: 606-9748 (Annual Revision)

PERSONAL INCOME AND OUTLAYS: JUNE 2001  
REVISED ESTIMATES: 1998-MAY 2001

Personal income increased \$27.6 billion, or 0.3 percent, and disposable personal income (DPI) increased \$21.0 billion, or 0.3 percent, in June, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$25.7 billion, or 0.4 percent. In May, personal income increased \$16.7 billion, or 0.2 percent, DPI increased \$16.6 billion, or 0.2 percent, and PCE increased \$20.4 billion, or 0.3 percent, based on revised estimates.

|                                    | Feb. | Mar. | 2001<br>Apr.                          | May | June |
|------------------------------------|------|------|---------------------------------------|-----|------|
|                                    |      |      | (Percent change from preceding month) |     |      |
| Personal income, current dollars   | 0.4  | 0.4  | 0.3                                   | 0.2 | 0.3  |
| Disposable personal income:        |      |      |                                       |     |      |
| Current dollars                    | .4   | .4   | .4                                    | .2  | .3   |
| Chained (1996) dollars             | .2   | .5   | .1                                    | .1  | .1   |
| Personal consumption expenditures: |      |      |                                       |     |      |
| Current dollars                    | .3   | .2   | .4                                    | .3  | .4   |
| Chained (1996) dollars             | .0   | .3   | .2                                    | .2  | .2   |

The estimates released today reflect revisions in the national income and product accounts beginning with January 1998. Revisions are usually made each July to incorporate source data that are more complete, more detailed, and otherwise more appropriate than previously available. This release includes revised monthly personal income, disposable personal income, and outlays and provides an overview of the effects of the revision. The August 2001 Survey of Current Business will contain national income and product accounts tables and an article describing the revisions. The revised estimates will be available from BEA's Web site and from STAT-USA's Web site (see page 6).

#### Wages and salaries

Private wage and salary disbursements increased \$17.0 billion in June, in contrast to a decrease of \$2.7 billion in May. Goods-producing industries' payrolls decreased \$1.0 billion, compared with a decrease of \$3.8 billion; manufacturing payrolls decreased \$2.4 billion, compared with a decrease of \$8.0 billion. Distributive industries' payrolls increased \$5.5 billion, in contrast to a decrease of \$1.1 billion. Service industries' payrolls increased \$12.4 billion, compared with an increase of \$2.2 billion. Government wage and salary disbursements increased \$3.1 billion, compared with an increase of \$2.8 billion.

#### Other personal income

Proprietors' income increased \$5.0 billion in June, compared with an increase of \$6.6 billion in May. Farm proprietors' income decreased \$0.8 billion, in contrast to an increase of \$0.5 billion. Nonfarm proprietors' income increased \$5.8 billion, compared with an increase of \$6.1 billion.

Transfer payments increased \$1.1 billion in June, compared with an increase of \$6.0 billion in May. Personal interest income decreased \$1.7 billion in June, the same decrease as in May. Personal dividend income increased \$2.4 billion in June, compared with an increase of \$2.3 billion in May. Rental income of persons increased \$0.6 billion, compared with an increase of \$2.4 billion. In June, rental income of persons was reduced \$2.0 billion at an annual rate to reflect uninsured losses to nonfarm residential property caused by Tropical Storm Allison.

Personal contributions for social insurance -- a subtraction in calculating personal income -- increased \$0.9 billion in June, in contrast to a decrease of \$0.5 billion in May.

## Personal taxes and disposable personal income

Personal tax and nontax payments increased \$6.5 billion in June, compared with an increase of \$0.3 billion in May. Disposable personal income (DPI) -- personal income less personal tax and nontax payments -- increased \$21.0 billion, or 0.3 percent, in June, compared with an increase of \$16.6 billion, or 0.2 percent, in May.

## Personal outlays and personal saving

Personal outlays -- PCE, interest paid by persons, and personal transfer payments to the rest of the world (net) -- increased \$26.6 billion in June, compared with an increase of \$21.3 billion in May. PCE increased \$25.7 billion, compared with an increase of \$20.4 billion.

Personal saving -- DPI less personal outlays -- was \$82.2 billion in June, compared with \$87.8 billion in May. Personal saving as a percentage of disposable personal income was 1.1 percent in June, compared with 1.2 percent in May.

## Real DPI and real PCE

Real DPI -- DPI adjusted to remove price changes -- increased 0.1 percent in June, the same increase as in May.

Real PCE -- PCE adjusted to remove price changes -- increased 0.2 percent in June, the same increase as in May. Purchases of durable goods increased 1.6 percent in June, compared with an increase of 0.2 percent in May. Purchases of motor vehicles and parts accounted for most of the increase in June. Purchases of nondurable goods decreased 0.2 percent in June, in contrast to an increase of 0.3 percent in May. Purchases of services increased 0.1 percent in June, the same increase as in May.

## Revision of the National Income and Product Account Estimates

Personal income, personal outlays, DPI, and personal saving as a percentage of DPI are revised beginning with January 1998 to reflect the results of the annual revision to the national income and product accounts (NIPA's) released last week. The NIPA's usually are revised each July to incorporate newly available and more comprehensive source data, as well as improved estimating methodologies.

Revisions to the estimates of personal income and outlays for 1998 forward are shown in table 6. Revised and previously published estimates of personal income, DPI, PCE, and personal saving as a percentage of DPI are shown in table 7. Revised and previously published estimates of real DPI, real PCE, and the PCE implicit price deflator are shown in table 8.

Personal income was revised up \$35.0 billion for 1998, was revised down \$12.3 billion for 1999, and was revised up \$37.5 billion for 2000. For 1998, a large upward revision to personal interest income and a smaller upward revision to other labor income accounted for most of the increase. For 1999, downward revisions to personal dividend income and to personal interest income were partly offset by upward revisions to other labor income, to proprietors' income, and to rental income of persons. For 2000, upward revisions to wage and salary disbursements, to other labor income, and to proprietors' income were partly offset by downward revisions to personal interest income and to personal dividend income. The large upward revision to wage and salary disbursements for 2000 reflected the incorporation of newly available BLS tabulations of wages and salaries of employees covered by state unemployment insurance. Revisions to farm proprietors' income and rental income of persons reflect a change in methodology for the treatment of irregular payments. Emergency agricultural subsidies are smoothed across the months of the year (rather than recorded in the month when paid), reflecting the accrual of these payments over time. Previously, emergency agricultural subsidies were recorded on a disbursements basis, a treatment generally reserved in the NIPA's for one-time or unusual transactions.

Personal tax and nontax payments was revised down \$0.5 billion for 1998, was revised up \$7.2 billion for 1999, and was revised down \$3.7 billion for 2000. DPI was revised up \$35.6 billion for 1998, was revised down \$19.7 billion for 1999, and was revised up \$41.2 billion for 2000. The percent change from the preceding year in real DPI was revised up from 4.8 percent to 5.4 percent

for 1998, was revised down from 3.2 percent to 2.5 percent for 1999, and was revised up from 2.8 percent to 3.5 percent for 2000.

Personal outlays was revised down \$0.6 billion for 1998, was revised down \$32.9 billion for 1999, and was revised down \$35.0 billion for 2000. For 1998, a downward revision to interest paid by persons was mostly offset by an upward revision to PCE. For 1999, the revision reflected downward revisions to PCE and to interest paid by persons. For 2000, the revision reflected a large downward revision to PCE and a smaller downward revision to interest paid by persons.

Personal saving as a percentage of DPI was revised up from 4.2 percent to 4.7 percent for 1998, was revised up from 2.2 percent to 2.4 percent for 1999, and was revised up from -0.1 percent to 1.0 percent for 2000.

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

(202) 606-5306 Gross domestic product  
606-5303 Personal income and outlays  
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.

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Next release -- Personal Income and Outlays for July will be released on  
August 30, 2001, at 8:30 A.M. EDT.

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Table 1.-Personal Income  
[Billions of dollars; months seasonally adjusted at annual rates]

|   | 1996    | 1997    | 1998    | Jan 98  | Feb 98  | Mar 98  | Apr 98  | May 98  | Jun 98  | Jul 98  | Aug 98  | Sep 98  | Oct 98  | Nov 98  | Dec 98  |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Personal income.....  | 6,547.4 | 6,937.0 | 7,426.0 | 7,199.8 | 7,256.2 | 7,308.4 | 7,340.8 | 7,385.7 | 7,421.9 | 7,456.7 | 7,497.0 | 7,518.3 | 7,548.7 | 7,581.5 | 7,597.2 |
| Wage and salary disbursements...  | 3,626.5 | 3,888.9 | 4,192.8 | 4,061.0 | 4,087.7 | 4,108.7 | 4,130.4 | 4,161.3 | 4,177.8 | 4,198.1 | 4,236.2 | 4,250.8 | 4,274.7 | 4,305.3 | 4,321.5 |
| Private industries.....   | 2,985.5 | 3,224.7 | 3,500.1 | 3,382.2 | 3,406.5 | 3,426.0 | 3,444.9 | 3,472.4 | 3,486.4 | 3,505.0 | 3,539.0 | 3,550.9 | 3,572.3 | 3,600.7 | 3,615.0 |
| Goods-producing industries..  | 908.2   | 975.1   | 1,038.5 | 1,017.3 | 1,021.6 | 1,025.0 | 1,029.0 | 1,034.3 | 1,034.9 | 1,032.3 | 1,045.5 | 1,049.8 | 1,052.9 | 1,056.5 | 1,062.6 |
| Manufacturing.....  | 673.7   | 718.4   | 756.6   | 746.5   | 749.2   | 752.6   | 753.1   | 756.4   | 755.2   | 749.4   | 759.7   | 763.8   | 763.1   | 763.9   | 765.7   |
| Distributive industries.....  | 822.4   | 879.6   | 948.9   | 919.0   | 926.0   | 928.0   | 932.1   | 941.3   | 943.8   | 951.0   | 959.4   | 963.0   | 967.3   | 977.5   | 978.7   |
| Service industries.....   | 1,254.9 | 1,369.9 | 1,512.7 | 1,445.9 | 1,458.9 | 1,472.9 | 1,483.9 | 1,496.8 | 1,507.6 | 1,521.7 | 1,534.1 | 1,538.0 | 1,552.1 | 1,566.6 | 1,573.7 |
| Government.....   | 641.0   | 664.3   | 692.7   | 678.8   | 681.2   | 682.7   | 685.5   | 689.0   | 691.5   | 693.1   | 697.3   | 699.9   | 702.4   | 704.7   | 706.6   |
| Other labor income.....   | 490.0   | 475.4   | 490.6   | 481.6   | 483.5   | 484.7   | 486.7   | 488.2   | 489.9   | 491.5   | 493.1   | 494.9   | 496.2   | 497.7   | 499.3   |
| Proprietors' income with<br>inventory valuation and capital<br>consumption adjustments..... | 544.7   | 581.2   | 623.8   | 602.8   | 605.6   | 612.3   | 613.7   | 615.9   | 623.2   | 627.7   | 625.5   | 627.8   | 638.4   | 643.3   | 649.6   |
| Farm.....   | 34.3    | 29.7    | 25.6    | 25.7    | 23.6    | 22.9    | 24.2    | 25.0    | 25.7    | 25.0    | 25.4    | 26.0    | 27.6    | 28.0    | 28.2    |
| Nonfarm.....  | 510.5   | 551.5   | 598.2   | 577.1   | 582.1   | 589.4   | 589.5   | 590.9   | 597.5   | 602.8   | 600.1   | 601.9   | 610.8   | 615.2   | 621.4   |
| Rental income of persons with<br>capital consumption adjustment.                            | 129.7   | 128.3   | 138.6   | 126.2   | 127.4   | 129.4   | 133.4   | 136.2   | 138.9   | 142.4   | 144.4   | 145.8   | 145.8   | 146.6   | 147.2   |
| Personal dividend income.....   | 297.4   | 334.9   | 348.3   | 347.7   | 349.2   | 350.2   | 350.4   | 350.2   | 349.7   | 348.7   | 347.8   | 347.3   | 347.1   | 346.4   | 345.5   |
| Personal interest income.....   | 810.6   | 864.0   | 964.4   | 918.1   | 934.1   | 948.2   | 958.9   | 968.2   | 975.3   | 981.1   | 983.5   | 983.3   | 980.5   | 975.4   | 966.8   |
| Transfer payments to persons....  | 928.8   | 962.2   | 983.7   | 971.3   | 979.2   | 986.6   | 980.2   | 980.4   | 982.5   | 983.8   | 985.2   | 987.9   | 986.9   | 989.6   | 990.9   |
| Old-age, survivors, disability,<br>and health insurance benefits                            | 537.6   | 565.8   | 578.1   | 575.8   | 577.5   | 579.3   | 577.8   | 578.1   | 577.9   | 578.9   | 578.6   | 580.0   | 577.7   | 577.6   | 578.2   |
| Government unemployment<br>insurance benefits.....  | 22.1    | 19.9    | 19.5    | 18.8    | 19.1    | 19.5    | 18.9    | 18.7    | 19.3    | 19.9    | 20.4    | 19.7    | 19.0    | 20.4    | 20.0    |
| Other.....  | 369.1   | 376.5   | 386.1   | 376.7   | 382.7   | 387.7   | 383.4   | 383.6   | 385.3   | 385.0   | 386.2   | 388.2   | 390.2   | 391.6   | 392.8   |
| Less: Personal contributions for<br>social insurance.....                                   | 280.4   | 297.9   | 316.3   | 308.9   | 310.5   | 311.7   | 312.8   | 314.5   | 315.4   | 316.6   | 318.8   | 319.6   | 320.8   | 322.7   | 323.7   |

p Preliminary.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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Table 1.-Personal Income  
[Billions of dollars; months seasonally adjusted at annual rates]

|   | 1997    | 1998    | 1999    | Jan 99  | Feb 99  | Mar 99  | Apr 99  | May 99  | Jun 99  | Jul 99  | Aug 99  | Sep 99  | Oct 99  | Nov 99  | Dec 99  |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Personal income.....  | 6,937.0 | 7,426.0 | 7,777.3 | 7,612.6 | 7,631.9 | 7,649.7 | 7,683.8 | 7,717.6 | 7,757.5 | 7,789.2 | 7,831.1 | 7,835.8 | 7,898.9 | 7,934.6 | 7,984.4 |
| Wage and salary disbursements...  | 3,888.9 | 4,192.8 | 4,472.2 | 4,335.8 | 4,362.2 | 4,374.7 | 4,402.0 | 4,430.7 | 4,453.5 | 4,487.2 | 4,513.4 | 4,535.0 | 4,565.8 | 4,586.2 | 4,620.1 |
| Private industries.....   | 3,224.7 | 3,500.1 | 3,747.9 | 3,626.1 | 3,649.4 | 3,659.7 | 3,685.6 | 3,712.0 | 3,731.9 | 3,762.5 | 3,784.7 | 3,803.5 | 3,831.5 | 3,848.8 | 3,879.6 |
| Goods-producing industries..  | 975.1   | 1,038.5 | 1,088.7 | 1,059.3 | 1,065.2 | 1,067.6 | 1,073.8 | 1,080.9 | 1,085.9 | 1,094.3 | 1,095.7 | 1,104.7 | 1,107.5 | 1,111.8 | 1,117.5 |
| Manufacturing.....  | 718.4   | 756.6   | 782.0   | 764.5   | 766.9   | 769.4   | 772.0   | 777.1   | 779.8   | 786.2   | 787.3   | 793.2   | 793.5   | 795.2   | 799.1   |
| Distributive industries.....  | 879.6   | 948.9   | 1,021.0 | 985.9   | 996.8   | 998.2   | 1,006.2 | 1,011.9 | 1,017.5 | 1,025.0 | 1,032.4 | 1,033.2 | 1,042.2 | 1,045.8 | 1,057.2 |
| Service industries.....   | 1,369.9 | 1,512.7 | 1,638.2 | 1,580.8 | 1,587.4 | 1,593.9 | 1,605.6 | 1,619.3 | 1,628.6 | 1,643.2 | 1,656.6 | 1,665.6 | 1,681.7 | 1,691.3 | 1,705.0 |
| Government.....   | 664.3   | 692.7   | 724.3   | 709.8   | 712.8   | 715.1   | 716.4   | 718.7   | 721.6   | 724.6   | 728.7   | 731.5   | 734.3   | 737.3   | 740.4   |
| Other labor income.....   | 475.4   | 490.6   | 509.7   | 501.3   | 502.9   | 504.6   | 505.9   | 507.5   | 509.0   | 510.5   | 512.0   | 513.5   | 515.1   | 516.6   | 518.0   |
| Proprietors' income with<br>inventory valuation and capital<br>consumption adjustments..... | 581.2   | 623.8   | 672.0   | 650.4   | 651.7   | 657.1   | 664.5   | 663.8   | 675.6   | 675.2   | 682.4   | 673.9   | 682.7   | 691.1   | 695.4   |
| Farm.....   | 29.7    | 25.6    | 26.6    | 27.5    | 27.4    | 27.3    | 27.8    | 27.6    | 27.1    | 26.0    | 25.6    | 24.0    | 26.0    | 26.2    | 26.4    |
| Nonfarm.....  | 551.5   | 598.2   | 645.4   | 622.9   | 624.4   | 629.8   | 636.7   | 636.2   | 648.5   | 649.2   | 656.8   | 649.9   | 656.7   | 664.9   | 669.0   |
| Rental income of persons with<br>capital consumption adjustment..                           | 128.3   | 138.6   | 147.7   | 147.8   | 148.3   | 148.7   | 148.9   | 149.1   | 149.2   | 149.1   | 149.2   | 134.9   | 149.2   | 149.4   | 148.5   |
| Personal dividend income.....   | 334.9   | 348.3   | 343.1   | 344.0   | 341.8   | 340.3   | 339.5   | 339.2   | 339.4   | 340.2   | 341.7   | 343.6   | 346.0   | 349.0   | 352.6   |
| Personal interest income.....   | 864.0   | 964.4   | 950.0   | 956.7   | 948.1   | 942.0   | 943.1   | 945.1   | 947.7   | 946.8   | 947.5   | 949.1   | 952.9   | 957.6   | 963.7   |
| Transfer payments to persons....  | 962.2   | 983.7   | 1,019.6 | 1,005.4 | 1,007.3 | 1,013.6 | 1,012.9 | 1,017.1 | 1,019.3 | 1,018.3 | 1,024.6 | 1,026.6 | 1,029.8 | 1,028.3 | 1,031.6 |
| Old-age, survivors, disability,<br>and health insurance benefits                            | 565.8   | 578.1   | 588.0   | 584.1   | 584.5   | 586.3   | 587.0   | 587.1   | 587.4   | 587.7   | 589.1   | 589.8   | 591.7   | 589.2   | 592.2   |
| Government unemployment<br>insurance benefits.....  | 19.9    | 19.5    | 20.3    | 20.4    | 20.2    | 20.7    | 19.5    | 21.4    | 20.9    | 19.1    | 20.9    | 20.2    | 20.6    | 20.4    | 19.4    |
| Other.....  | 376.5   | 386.1   | 411.2   | 400.9   | 402.6   | 406.5   | 406.3   | 408.6   | 411.0   | 411.6   | 414.6   | 416.6   | 417.5   | 418.7   | 420.0   |
| Less: Personal contributions for<br>social insurance.....                                   | 297.9   | 316.3   | 337.1   | 328.8   | 330.6   | 331.3   | 333.0   | 334.8   | 336.2   | 338.2   | 339.7   | 340.8   | 342.7   | 343.6   | 345.5   |

p Preliminary.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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Table 1.-Personal Income  
[Billions of dollars; months seasonally adjusted at annual rates]

|   | 1998    | 1999    | 2000    | Jan 00  | Feb 00  | Mar 00  | Apr 00  | May 00  | Jun 00  | Jul 00  | Aug 00  | Sep 00  | Oct 00  | Nov 00  | Dec 00  |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Personal income.....  | 7,426.0 | 7,777.3 | 8,319.2 | 8,053.6 | 8,097.3 | 8,162.3 | 8,223.1 | 8,272.2 | 8,317.9 | 8,344.2 | 8,377.4 | 8,423.0 | 8,478.7 | 8,513.5 | 8,566.7 |
| Wage and salary disbursements...  | 4,192.8 | 4,472.2 | 4,837.2 | 4,675.0 | 4,696.5 | 4,734.0 | 4,779.1 | 4,787.0 | 4,827.7 | 4,858.4 | 4,866.4 | 4,902.6 | 4,946.1 | 4,974.0 | 4,999.4 |
| Private industries.....   | 3,500.1 | 3,747.9 | 4,068.8 | 3,922.4 | 3,941.0 | 3,973.2 | 4,015.0 | 4,015.6 | 4,058.4 | 4,086.5 | 4,094.2 | 4,128.9 | 4,170.4 | 4,197.2 | 4,222.2 |
| Goods-producing industries..  | 1,038.5 | 1,088.7 | 1,163.7 | 1,126.9 | 1,132.4 | 1,143.0 | 1,150.5 | 1,146.6 | 1,158.5 | 1,170.1 | 1,172.0 | 1,177.5 | 1,189.9 | 1,197.9 | 1,198.6 |
| Manufacturing.....  | 756.6   | 782.0   | 830.1   | 804.2   | 808.4   | 812.4   | 820.7   | 817.6   | 827.7   | 837.1   | 836.6   | 840.2   | 849.3   | 853.9   | 853.3   |
| Distributive industries.....  | 948.9   | 1,021.0 | 1,095.6 | 1,065.2 | 1,065.6 | 1,073.2 | 1,085.2 | 1,081.1 | 1,092.0 | 1,100.6 | 1,097.0 | 1,109.5 | 1,120.1 | 1,124.7 | 1,133.0 |
| Service industries.....   | 1,512.7 | 1,638.2 | 1,809.5 | 1,730.3 | 1,743.0 | 1,757.0 | 1,779.3 | 1,787.9 | 1,807.9 | 1,815.8 | 1,825.2 | 1,841.9 | 1,860.4 | 1,874.6 | 1,890.6 |
| Government.....   | 692.7   | 724.3   | 768.4   | 752.6   | 755.5   | 760.8   | 764.2   | 771.4   | 769.3   | 771.9   | 772.3   | 773.7   | 775.7   | 776.8   | 777.1   |
| Other labor income.....   | 490.6   | 509.7   | 534.2   | 521.5   | 523.9   | 525.8   | 528.1   | 529.8   | 532.5   | 535.4   | 537.9   | 540.5   | 542.9   | 544.9   | 547.0   |
| Proprietors' income with<br>inventory valuation and capital<br>consumption adjustments..... | 623.8   | 672.0   | 715.0   | 688.4   | 694.4   | 709.9   | 710.4   | 717.6   | 725.7   | 713.8   | 723.7   | 720.3   | 721.7   | 725.4   | 728.5   |
| Farm.....   | 25.6    | 26.6    | 30.6    | 25.6    | 26.3    | 27.7    | 31.0    | 32.7    | 33.7    | 31.8    | 31.6    | 31.5    | 31.6    | 31.7    | 31.9    |
| Nonfarm.....  | 598.2   | 645.4   | 684.4   | 662.9   | 668.0   | 682.2   | 679.5   | 684.9   | 692.0   | 682.0   | 692.1   | 688.8   | 690.1   | 693.7   | 696.6   |
| Rental income of persons with<br>capital consumption adjustment..                           | 138.6   | 147.7   | 141.6   | 146.2   | 144.9   | 143.6   | 142.5   | 141.4   | 140.3   | 138.4   | 138.1   | 138.5   | 139.4   | 141.4   | 144.4   |
| Personal dividend income.....   | 348.3   | 343.1   | 379.2   | 356.9   | 361.2   | 365.4   | 369.3   | 373.2   | 377.5   | 381.7   | 385.9   | 389.8   | 393.5   | 396.7   | 399.7   |
| Personal interest income.....   | 964.4   | 950.0   | 1,000.6 | 973.2   | 980.3   | 987.2   | 994.9   | 1,000.3 | 1,004.5 | 1,006.9 | 1,009.4 | 1,011.3 | 1,011.8 | 1,013.1 | 1,014.4 |
| Transfer payments to persons....  | 983.7   | 1,019.6 | 1,069.1 | 1,042.5 | 1,047.1 | 1,049.2 | 1,054.1 | 1,078.0 | 1,066.8 | 1,068.4 | 1,074.8 | 1,080.6 | 1,086.2 | 1,082.1 | 1,098.6 |
| Old-age, survivors, disability,<br>and health insurance benefits                            | 578.1   | 588.0   | 617.3   | 600.7   | 603.1   | 606.0   | 608.2   | 629.1   | 618.4   | 616.6   | 620.9   | 625.2   | 623.6   | 622.3   | 633.5   |
| Government unemployment<br>insurance benefits.....  | 19.5    | 20.3    | 20.3    | 20.1    | 20.3    | 18.3    | 19.7    | 19.9    | 18.5    | 20.2    | 19.6    | 20.4    | 22.7    | 20.9    | 22.7    |
| Other.....  | 386.1   | 411.2   | 431.5   | 421.7   | 423.7   | 424.9   | 426.3   | 428.9   | 429.9   | 431.6   | 434.3   | 435.1   | 440.0   | 438.9   | 442.5   |
| Less: Personal contributions for<br>social insurance.....                                   | 316.3   | 337.1   | 357.7   | 350.2   | 351.0   | 352.8   | 355.2   | 355.1   | 357.2   | 358.8   | 358.8   | 360.7   | 362.9   | 364.2   | 365.3   |

p Preliminary.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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Table 1.-Personal Income  
[Billions of dollars; months seasonally adjusted at annual rates]

|   | 1999    | 2000    | Jan 01  | Feb 01  | Mar 01  | Apr 01  | May 01  | Jun 01/p/ |
|---|---------|---------|---------|---------|---------|---------|---------|-----------|
| Personal income.....  | 7,777.3 | 8,319.2 | 8,604.0 | 8,640.2 | 8,676.2 | 8,701.0 | 8,717.7 | 8,745.3   |
| Wage and salary disbursements...  | 4,472.2 | 4,837.2 | 5,022.7 | 5,051.8 | 5,073.8 | 5,092.6 | 5,092.6 | 5,112.6   |
| Private industries.....   | 3,747.9 | 4,068.8 | 4,238.4 | 4,262.3 | 4,281.1 | 4,296.5 | 4,293.8 | 4,310.8   |
| Goods-producing industries..  | 1,088.7 | 1,163.7 | 1,202.1 | 1,206.2 | 1,210.6 | 1,208.1 | 1,204.3 | 1,203.3   |
| Manufacturing.....  | 782.0   | 830.1   | 852.6   | 853.5   | 853.7   | 856.8   | 848.8   | 846.4     |
| Distributive industries.....  | 1,021.0 | 1,095.6 | 1,137.7 | 1,141.0 | 1,142.2 | 1,146.9 | 1,145.8 | 1,151.3   |
| Service industries.....   | 1,638.2 | 1,809.5 | 1,898.6 | 1,915.0 | 1,928.3 | 1,941.6 | 1,943.8 | 1,956.2   |
| Government.....   | 724.3   | 768.4   | 784.3   | 789.6   | 792.7   | 796.0   | 798.8   | 801.9     |
| Other labor income.....   | 509.7   | 534.2   | 548.2   | 549.3   | 550.3   | 551.3   | 552.0   | 552.9     |
| Proprietors' income with<br>inventory valuation and capital<br>consumption adjustments..... | 672.0   | 715.0   | 731.7   | 733.7   | 740.2   | 741.1   | 747.7   | 752.7     |
| Farm.....   | 26.6    | 30.6    | 30.9    | 30.2    | 28.4    | 29.2    | 29.7    | 28.9      |
| Nonfarm.....  | 645.4   | 684.4   | 700.8   | 703.5   | 711.8   | 711.9   | 718.0   | 723.8     |
| Rental income of persons with<br>capital consumption adjustment..                           | 147.7   | 141.6   | 141.5   | 139.6   | 137.9   | 139.1   | 141.5   | 142.1     |
| Personal dividend income.....   | 343.1   | 379.2   | 402.3   | 404.8   | 407.2   | 409.6   | 411.9   | 414.3     |
| Personal interest income.....   | 950.0   | 1,000.6 | 1,012.7 | 1,010.8 | 1,009.1 | 1,007.4 | 1,005.7 | 1,004.0   |
| Transfer payments to persons....  | 1,019.6 | 1,069.1 | 1,115.8 | 1,122.4 | 1,131.0 | 1,133.9 | 1,139.9 | 1,141.0   |
| Old-age, survivors, disability,<br>and health insurance benefits                            | 588.0   | 617.3   | 646.4   | 651.7   | 656.0   | 658.7   | 660.9   | 661.0     |
| Government unemployment<br>insurance benefits.....  | 20.3    | 20.3    | 22.7    | 22.7    | 22.8    | 22.9    | 22.9    | 23.0      |
| Other.....  | 411.2   | 431.5   | 446.7   | 448.0   | 452.2   | 452.3   | 456.1   | 457.0     |
| Less: Personal contributions for<br>social insurance.....                                   | 337.1   | 357.7   | 370.7   | 372.2   | 373.2   | 374.0   | 373.5   | 374.4     |

p Preliminary.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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Table 2.-The Disposition of Personal Income  
[Billions of dollars; months seasonally adjusted at annual rates]

|   | 1996    | 1997    | 1998    | Jan 98  | Feb 98  | Mar 98  | Apr 98  | May 98  | Jun 98  | Jul 98  | Aug 98  | Sep 98  | Oct 98  | Nov 98  | Dec 98  |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Personal income.....  | 6,547.4 | 6,937.0 | 7,426.0 | 7,199.8 | 7,256.2 | 7,308.4 | 7,340.8 | 7,385.7 | 7,421.9 | 7,456.7 | 7,497.0 | 7,518.3 | 7,548.7 | 7,581.5 | 7,597.2 |
| Less: Personal tax and nontax payments.....                     | 869.7   | 968.8   | 1,070.4 | 1,027.3 | 1,035.9 | 1,038.9 | 1,044.2 | 1,056.4 | 1,065.7 | 1,072.9 | 1,086.4 | 1,091.8 | 1,097.7 | 1,109.4 | 1,118.5 |
| Equals: Disposable personal income                              | 5,677.7 | 5,968.2 | 6,355.6 | 6,172.5 | 6,220.4 | 6,269.5 | 6,296.6 | 6,329.3 | 6,356.2 | 6,383.8 | 6,410.6 | 6,426.6 | 6,451.0 | 6,472.1 | 6,478.7 |
| Less: Personal outlays.....                                     | 5,405.6 | 5,715.3 | 6,054.1 | 5,871.2 | 5,919.1 | 5,948.3 | 5,967.7 | 6,032.3 | 6,054.7 | 6,064.7 | 6,096.4 | 6,125.6 | 6,160.7 | 6,181.6 | 6,226.7 |
| Personal consumption expenditure                                | 5,237.5 | 5,529.3 | 5,856.0 | 5,678.7 | 5,726.5 | 5,754.6 | 5,770.4 | 5,834.3 | 5,855.2 | 5,864.5 | 5,895.9 | 5,924.9 | 5,959.2 | 5,981.0 | 6,027.1 |
| Interest paid by persons.....                                   | 149.9   | 164.8   | 173.7   | 169.6   | 169.7   | 170.8   | 173.0   | 173.6   | 175.1   | 176.0   | 176.3   | 176.5   | 175.7   | 174.8   | 173.7   |
| Personal transfer payments to the rest of the world (net).....  | 18.2    | 21.2    | 24.3    | 22.9    | 22.9    | 22.9    | 24.3    | 24.3    | 24.3    | 24.2    | 24.2    | 24.2    | 25.8    | 25.8    | 25.8    |
| Equals: Personal saving.....                                    | 272.1   | 252.9   | 301.5   | 301.3   | 301.3   | 321.2   | 328.9   | 297.0   | 301.5   | 319.1   | 314.2   | 301.0   | 290.3   | 290.5   | 252.1   |
| Addenda:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Disposable personal income:                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Chained (1996) dollars\1\....                                   | 5,677.7 | 5,854.5 | 6,168.6 | 6,019.1 | 6,063.7 | 6,110.8 | 6,128.1 | 6,152.7 | 6,180.1 | 6,193.2 | 6,210.5 | 6,226.0 | 6,235.2 | 6,251.6 | 6,252.9 |
| Per capita:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Current dollars.....  | 21,385  | 22,262  | 23,491  | 22,907  | 23,071  | 23,238  | 23,322  | 23,426  | 23,507  | 23,588  | 23,665  | 23,703  | 23,774  | 23,834  | 23,841  |
| Chained (1996) dollars.....                                     | 21,385  | 21,838  | 22,800  | 22,338  | 22,490  | 22,650  | 22,698  | 22,772  | 22,855  | 22,884  | 22,927  | 22,964  | 22,978  | 23,022  | 23,010  |
| Population (thousands) \2\....                                  | 265,504 | 268,087 | 270,560 | 269,458 | 269,618 | 269,793 | 269,982 | 270,183 | 270,398 | 270,636 | 270,885 | 271,124 | 271,350 | 271,552 | 271,743 |
| Personal saving as a percentage of disposable personal income.. | 4.8     | 4.2     | 4.7     | 4.9     | 4.8     | 5.1     | 5.2     | 4.7     | 4.7     | 5.0     | 4.9     | 4.7     | 4.5     | 4.5     | 3.9     |

1. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.
2. 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 estimate is the average of the monthly estimates. Prior to January 2001, first-of-the-month estimates are from Census Bureau surveys and are consistent with the 1990 Census of Population. Beginning with January 2001, first-of-the-month estimates are derived by BEA based on extrapolations of the Census Bureau estimates.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.



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Table 2.-The Disposition of Personal Income  
[Billions of dollars; months seasonally adjusted at annual rates]

|   | 1997    | 1998    | 1999    | Jan 99  | Feb 99  | Mar 99  | Apr 99  | May 99  | Jun 99  | Jul 99  | Aug 99  | Sep 99  | Oct 99  | Nov 99  | Dec 99  |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Personal income.....  | 6,937.0 | 7,426.0 | 7,777.3 | 7,612.6 | 7,631.9 | 7,649.7 | 7,683.8 | 7,717.6 | 7,757.5 | 7,789.2 | 7,831.1 | 7,835.8 | 7,898.9 | 7,934.6 | 7,984.4 |
| Less: Personal tax and nontax payments.....                     | 968.8   | 1,070.4 | 1,159.2 | 1,113.2 | 1,123.6 | 1,124.4 | 1,130.1 | 1,143.1 | 1,154.8 | 1,167.0 | 1,162.2 | 1,184.9 | 1,193.1 | 1,201.1 | 1,213.3 |
| Equals: Disposable personal income                              | 5,968.2 | 6,355.6 | 6,618.0 | 6,499.4 | 6,508.3 | 6,525.3 | 6,553.7 | 6,574.5 | 6,602.7 | 6,622.2 | 6,668.9 | 6,650.9 | 6,705.8 | 6,733.5 | 6,771.2 |
| Less: Personal outlays.....                                     | 5,715.3 | 6,054.1 | 6,457.2 | 6,232.5 | 6,279.9 | 6,329.6 | 6,388.0 | 6,384.3 | 6,433.0 | 6,472.0 | 6,508.9 | 6,538.8 | 6,584.5 | 6,619.8 | 6,714.7 |
| Personal consumption expenditure                                | 5,529.3 | 5,856.0 | 6,250.2 | 6,033.0 | 6,080.1 | 6,129.0 | 6,184.7 | 6,179.4 | 6,227.2 | 6,265.2 | 6,300.6 | 6,329.5 | 6,372.2 | 6,404.8 | 6,497.0 |
| Interest paid by persons.....                                   | 164.8   | 173.7   | 179.7   | 173.4   | 173.7   | 174.5   | 176.4   | 178.0   | 178.9   | 179.2   | 180.7   | 181.7   | 184.1   | 186.8   | 189.4   |
| Personal transfer payments to the rest of the world (net).....  | 21.2    | 24.3    | 27.2    | 26.1    | 26.1    | 26.1    | 26.9    | 26.9    | 26.9    | 27.6    | 27.6    | 27.6    | 28.2    | 28.2    | 28.2    |
| Equals: Personal saving.....                                    | 252.9   | 301.5   | 160.9   | 266.9   | 228.4   | 195.7   | 165.7   | 190.2   | 169.7   | 150.2   | 160.0   | 112.1   | 121.3   | 113.7   | 56.5    |
| Addenda:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Disposable personal income:                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Chained (1996) dollars\1\....                                   | 5,854.5 | 6,168.6 | 6,320.0 | 6,258.2 | 6,265.7 | 6,280.9 | 6,278.0 | 6,298.7 | 6,323.3 | 6,324.4 | 6,356.2 | 6,316.7 | 6,357.9 | 6,379.2 | 6,400.6 |
| Per capita:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Current dollars.....  | 22,262  | 23,491  | 24,242  | 23,902  | 23,922  | 23,970  | 24,058  | 24,117  | 24,201  | 24,251  | 24,400  | 24,313  | 24,493  | 24,576  | 24,697  |
| Chained (1996) dollars.....                                     | 21,838  | 22,800  | 23,150  | 23,016  | 23,030  | 23,072  | 23,046  | 23,105  | 23,176  | 23,160  | 23,256  | 23,091  | 23,223  | 23,283  | 23,345  |
| Population (thousands) \2\....                                  | 268,087 | 270,560 | 272,996 | 271,914 | 272,065 | 272,230 | 272,413 | 272,613 | 272,832 | 273,071 | 273,318 | 273,556 | 273,782 | 273,984 | 274,174 |
| Personal saving as a percentage of disposable personal income.. | 4.2     | 4.7     | 2.4     | 4.1     | 3.5     | 3.0     | 2.5     | 2.9     | 2.6     | 2.3     | 2.4     | 1.7     | 1.8     | 1.7     | .8      |

1. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.
2. 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 estimate is the average of the monthly estimates. Prior to January 2001, first-of-the-month estimates are from Census Bureau surveys and are consistent with the 1990 Census of Population. Beginning with January 2001, first-of-the-month estimates are derived by BEA based on extrapolations of the Census Bureau estimates.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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Table 2.-The Disposition of Personal Income  
[Billions of dollars; months seasonally adjusted at annual rates]

|   | 1998    | 1999    | 2000    | Jan 00  | Feb 00  | Mar 00  | Apr 00  | May 00  | Jun 00  | Jul 00  | Aug 00  | Sep 00  | Oct 00  | Nov 00  | Dec 00  |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Personal income.....  | 7,426.0 | 7,777.3 | 8,319.2 | 8,053.6 | 8,097.3 | 8,162.3 | 8,223.1 | 8,272.2 | 8,317.9 | 8,344.2 | 8,377.4 | 8,423.0 | 8,478.7 | 8,513.5 | 8,566.7 |
| Less: Personal tax and nontax payments.....                     | 1,070.4 | 1,159.2 | 1,288.2 | 1,233.2 | 1,246.4 | 1,256.3 | 1,269.6 | 1,274.2 | 1,288.3 | 1,289.3 | 1,300.7 | 1,310.7 | 1,321.8 | 1,329.9 | 1,337.8 |
| Equals: Disposable personal income                              | 6,355.6 | 6,618.0 | 7,031.0 | 6,820.4 | 6,850.9 | 6,906.0 | 6,953.5 | 6,998.0 | 7,029.6 | 7,055.0 | 7,076.7 | 7,112.3 | 7,156.9 | 7,183.6 | 7,228.9 |
| Less: Personal outlays.....                                     | 6,054.1 | 6,457.2 | 6,963.3 | 6,734.0 | 6,809.2 | 6,873.7 | 6,877.4 | 6,902.7 | 6,936.7 | 6,985.3 | 7,012.7 | 7,082.6 | 7,089.9 | 7,114.2 | 7,141.3 |
| Personal consumption expenditure                                | 5,856.0 | 6,250.2 | 6,728.4 | 6,512.7 | 6,585.5 | 6,647.6 | 6,649.6 | 6,672.2 | 6,702.8 | 6,745.9 | 6,770.8 | 6,839.8 | 6,846.1 | 6,869.9 | 6,898.1 |
| Interest paid by persons.....                                   | 173.7   | 179.7   | 205.3   | 193.0   | 195.4   | 197.8   | 198.9   | 201.5   | 205.0   | 209.3   | 211.8   | 212.7   | 212.9   | 213.5   | 212.3   |
| Personal transfer payments to the rest of the world (net).....  | 24.3    | 27.2    | 29.6    | 28.4    | 28.4    | 28.4    | 29.0    | 29.0    | 29.0    | 30.1    | 30.1    | 30.1    | 30.8    | 30.8    | 30.8    |
| Equals: Personal saving.....                                    | 301.5   | 160.9   | 67.7    | 86.4    | 41.7    | 32.3    | 76.1    | 95.3    | 92.9    | 69.7    | 64.0    | 29.7    | 67.0    | 69.4    | 87.7    |
| Addenda:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Disposable personal income:                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Chained (1996) dollars\1\....                                   | 6,168.6 | 6,320.0 | 6,539.2 | 6,422.7 | 6,424.9 | 6,447.5 | 6,494.0 | 6,534.7 | 6,542.5 | 6,549.7 | 6,571.0 | 6,578.7 | 6,611.3 | 6,628.8 | 6,664.7 |
| Per capita:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Current dollars.....  | 23,491  | 24,242  | 25,528  | 24,860  | 24,958  | 25,143  | 25,299  | 25,442  | 25,538  | 25,608  | 25,665  | 25,772  | 25,913  | 25,991  | 26,136  |
| Chained (1996) dollars.....                                     | 22,800  | 23,150  | 23,742  | 23,411  | 23,406  | 23,473  | 23,626  | 23,758  | 23,768  | 23,774  | 23,830  | 23,839  | 23,937  | 23,984  | 24,096  |
| Population (thousands) \2\....                                  | 270,560 | 272,996 | 275,423 | 274,347 | 274,503 | 274,674 | 274,859 | 275,054 | 275,264 | 275,496 | 275,738 | 275,970 | 276,191 | 276,389 | 276,585 |
| Personal saving as a percentage of disposable personal income.. | 4.7     | 2.4     | 1.0     | 1.3     | .6      | .5      | 1.1     | 1.4     | 1.3     | 1.0     | .9      | .4      | .9      | 1.0     | 1.2     |

1. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.
2. 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 estimate is the average of the monthly estimates. Prior to January 2001, first-of-the-month estimates are from Census Bureau surveys and are consistent with the 1990 Census of Population. Beginning with January 2001, first-of-the-month estimates are derived by BEA based on extrapolations of the Census Bureau estimates.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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Table 2.-The Disposition of Personal Income  
[Billions of dollars; months seasonally adjusted at annual rates]

|   | 1999    | 2000    | Jan 01  | Feb 01  | Mar 01  | Apr 01  | May 01  | Jun 01/p/ |
|---|---------|---------|---------|---------|---------|---------|---------|-----------|
| Personal income.....  | 7,777.3 | 8,319.2 | 8,604.0 | 8,640.2 | 8,676.2 | 8,701.0 | 8,717.7 | 8,745.3   |
| Less: Personal tax and nontax payments.....                     | 1,159.2 | 1,288.2 | 1,341.2 | 1,345.0 | 1,349.4 | 1,348.0 | 1,348.3 | 1,354.8   |
| Equals: Disposable personal income                              | 6,618.0 | 7,031.0 | 7,262.9 | 7,295.2 | 7,326.9 | 7,352.9 | 7,369.5 | 7,390.5   |
| Less: Personal outlays.....                                     | 6,457.2 | 6,963.3 | 7,200.8 | 7,217.0 | 7,230.8 | 7,260.4 | 7,281.7 | 7,308.3   |
| Personal consumption expenditure                                | 6,250.2 | 6,728.4 | 6,960.4 | 6,978.5 | 6,994.0 | 7,022.7 | 7,043.1 | 7,068.8   |
| Interest paid by persons.....                                   | 179.7   | 205.3   | 210.3   | 208.4   | 206.7   | 207.5   | 208.3   | 209.2     |
| Personal transfer payments to the rest of the world (net).....  | 27.2    | 29.6    | 30.1    | 30.1    | 30.1    | 30.2    | 30.2    | 30.2      |
| Equals: Personal saving.....                                    | 160.9   | 67.7    | 62.0    | 78.2    | 96.0    | 92.5    | 87.8    | 82.2      |
| Addenda:  |         |         |         |         |         |         |         |           |
| Disposable personal income:                                     |         |         |         |         |         |         |         |           |
| Chained (1996) dollars\1\.....                                  | 6,320.0 | 6,539.2 | 6,658.8 | 6,673.4 | 6,704.9 | 6,713.7 | 6,719.5 | 6,726.2   |
| Per capita:   |         |         |         |         |         |         |         |           |
| Current dollars.....  | 24,242  | 25,528  | 26,239  | 26,335  | 26,429  | 26,503  | 26,542  | 26,598    |
| Chained (1996) dollars.....                                     | 23,150  | 23,742  | 24,057  | 24,091  | 24,186  | 24,199  | 24,202  | 24,207    |
| Population (thousands) \2\.....                                 | 272,996 | 275,423 | 276,798 | 277,011 | 277,223 | 277,436 | 277,649 | 277,864   |
| Personal saving as a percentage of disposable personal income.. | 2.4     | 1.0     | .9      | 1.1     | 1.3     | 1.3     | 1.2     | 1.1       |

1. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.
2. 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 estimate is the average of the monthly estimates. Prior to January 2001, first-of-the-month estimates are from Census Bureau surveys and are consistent with the 1990 Census of Population. Beginning with January 2001, first-of-the-month estimates are derived by BEA based on extrapolations of the Census Bureau estimates.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table 3.-Personal Income and Its Disposition, Change from Preceding Period  
[Billions of dollars]

|   | 1996  | 1997  | 1998  | Jan 98 | Feb 98 | Mar 98 | Apr 98 | May 98 | Jun 98 | Jul 98 | Aug 98 | Sep 98 | Oct 98 | Nov 98 | Dec 98 |
|---|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal income.....  | 346.5 | 389.6 | 489.0 | 67.1   | 56.4   | 52.2   | 32.4   | 44.9   | 36.2   | 34.8   | 40.3   | 21.3   | 30.4   | 32.8   | 15.7   |
| Wage and salary disbursements...  | 201.8 | 262.4 | 303.9 | 34.2   | 26.7   | 21.0   | 21.7   | 30.9   | 16.5   | 20.3   | 38.1   | 14.6   | 23.9   | 30.6   | 16.2   |
| Private industries.....   | 183.5 | 239.2 | 275.4 | 29.4   | 24.3   | 19.5   | 18.9   | 27.5   | 14.0   | 18.6   | 34.0   | 11.9   | 21.4   | 28.4   | 14.3   |
| Goods-producing industries..  | 44.6  | 66.9  | 63.4  | 4.9    | 4.3    | 3.4    | 4.0    | 5.3    | .6     | -2.6   | 13.2   | 4.3    | 3.1    | 3.6    | 6.1    |
| Manufacturing.....  | 26.2  | 44.7  | 38.2  | 1.5    | 2.7    | 3.4    | .5     | 3.3    | -1.2   | -5.8   | 10.3   | 4.1    | -.7    | .8     | 1.8    |
| Distributive industries.....  | 40.3  | 57.2  | 69.3  | 9.5    | 7.0    | 2.0    | 4.1    | 9.2    | 2.5    | 7.2    | 8.4    | 3.6    | 4.3    | 10.2   | 1.2    |
| Service industries.....   | 98.6  | 115.0 | 142.8 | 14.9   | 13.0   | 14.0   | 11.0   | 12.9   | 10.8   | 14.1   | 12.4   | 3.9    | 14.1   | 14.5   | 7.1    |
| Government.....   | 18.3  | 23.3  | 28.4  | 4.8    | 2.4    | 1.5    | 2.8    | 3.5    | 2.5    | 1.6    | 4.2    | 2.6    | 2.5    | 2.3    | 1.9    |
| Other labor income.....   | -7.0  | -14.6 | 15.2  | 8.1    | 1.9    | 1.2    | 2.0    | 1.5    | 1.7    | 1.6    | 1.6    | 1.8    | 1.3    | 1.5    | 1.6    |
| Proprietors' income with<br>inventory valuation and capital<br>consumption adjustments..... | 47.0  | 36.5  | 42.6  | 8.8    | 2.8    | 6.7    | 1.4    | 2.2    | 7.3    | 4.5    | -2.2   | 2.3    | 10.6   | 4.9    | 6.3    |
| Farm.....   | 12.1  | -4.6  | -4.1  | -2.4   | -2.1   | -.7    | 1.3    | .8     | .7     | -.7    | .4     | .6     | 1.6    | .4     | .2     |
| Nonfarm.....  | 35.0  | 41.0  | 46.7  | 11.2   | 5.0    | 7.3    | .1     | 1.4    | 6.6    | 5.3    | -2.7   | 1.8    | 8.9    | 4.4    | 6.2    |
| Rental income of persons with<br>capital consumption adjustment.                            | 11.8  | -1.4  | 10.3  | -.4    | 1.2    | 2.0    | 4.0    | 2.8    | 2.7    | 3.5    | 2.0    | 1.4    | .0     | .8     | .6     |
| Personal dividend income.....   | 43.4  | 37.5  | 13.4  | -.4    | 1.5    | 1.0    | .2     | -.2    | -.5    | -1.0   | -.9    | -.5    | -.2    | -.7    | -.9    |
| Personal interest income.....   | 18.1  | 53.4  | 100.4 | 15.4   | 16.0   | 14.1   | 10.7   | 9.3    | 7.1    | 5.8    | 2.4    | -.2    | -2.8   | -5.1   | -8.6   |
| Transfer payments to persons....  | 42.9  | 33.4  | 21.5  | 4.3    | 7.9    | 7.4    | -6.4   | .2     | 2.1    | 1.3    | 1.4    | 2.7    | -1.0   | 2.7    | 1.3    |
| Old-age, survivors, disability,<br>and health insurance benefits                            | 29.6  | 28.2  | 12.3  | 6.7    | 1.7    | 1.8    | -1.5   | .3     | -.2    | 1.0    | -.3    | 1.4    | -2.3   | -.1    | .6     |
| Government unemployment<br>insurance benefits.....  | .6    | -2.2  | -.4   | -1.0   | .3     | .4     | -.6    | -.2    | .6     | .6     | .5     | -.7    | -.7    | 1.4    | -.4    |
| Other.....  | 12.6  | 7.4   | 9.6   | -1.4   | 6.0    | 5.0    | -4.3   | .2     | 1.7    | -.3    | 1.2    | 2.0    | 2.0    | 1.4    | 1.2    |
| Less: Personal contributions for<br>social insurance.....                                   | 11.6  | 17.5  | 18.4  | 3.0    | 1.6    | 1.2    | 1.1    | 1.7    | .9     | 1.2    | 2.2    | .8     | 1.2    | 1.9    | 1.0    |
| Less: Personal tax and nontax<br>payments.....  | 91.4  | 99.1  | 101.6 | 12.5   | 8.6    | 3.0    | 5.3    | 12.2   | 9.3    | 7.2    | 13.5   | 5.4    | 5.9    | 11.7   | 9.1    |
| Equals: Disposable personal income  | 255.1 | 290.5 | 387.4 | 54.6   | 47.9   | 49.1   | 27.1   | 32.7   | 26.9   | 27.6   | 26.8   | 16.0   | 24.4   | 21.1   | 6.6    |
| Less: Personal outlays.....   | 285.4 | 309.7 | 338.8 | 11.3   | 47.9   | 29.2   | 19.4   | 64.6   | 22.4   | 10.0   | 31.7   | 29.2   | 35.1   | 20.9   | 45.1   |
| Personal consumption expenditure  | 268.5 | 291.8 | 326.7 | 13.7   | 47.8   | 28.1   | 15.8   | 63.9   | 20.9   | 9.3    | 31.4   | 29.0   | 34.3   | 21.8   | 46.1   |
| Interest paid by persons.....   | 15.2  | 14.9  | 8.9   | -2.4   | .1     | 1.1    | 2.2    | .6     | 1.5    | .9     | .3     | .2     | -.8    | -.9    | -1.1   |
| Personal transfer payments to the<br>rest of the world (net).....                           | 1.7   | 3.0   | 3.1   | .0     | .0     | .0     | 1.4    | .0     | .0     | -.1    | .0     | .0     | 1.6    | .0     | .0     |
| Equals: Personal saving.....  | -30.3 | -19.2 | 48.6  | 43.2   | .0     | 19.9   | 7.7    | -31.9  | 4.5    | 17.6   | -4.9   | -13.2  | -10.7  | .2     | -38.4  |
| Addendum:<br>Disposable personal income:<br>chained (1996) dollars\1\.....                  | 138.6 | 176.8 | 314.1 | 46.9   | 44.6   | 47.1   | 17.3   | 24.6   | 27.4   | 13.1   | 17.3   | 15.5   | 9.2    | 16.4   | 1.3    |

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

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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Table 3.-Personal Income and Its Disposition, Change from Preceding Period  
[Billions of dollars]

|   | 1997  | 1998  | 1999   | Jan 99 | Feb 99 | Mar 99 | Apr 99 | May 99 | Jun 99 | Jul 99 | Aug 99 | Sep 99 | Oct 99 | Nov 99 | Dec 99 |
|---|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal income.....  | 389.6 | 489.0 | 351.3  | 15.4   | 19.3   | 17.8   | 34.1   | 33.8   | 39.9   | 31.7   | 41.9   | 4.7    | 63.1   | 35.7   | 49.8   |
| Wage and salary disbursements...  | 262.4 | 303.9 | 279.4  | 14.3   | 26.4   | 12.5   | 27.3   | 28.7   | 22.8   | 33.7   | 26.2   | 21.6   | 30.8   | 20.4   | 33.9   |
| Private industries.....   | 239.1 | 275.4 | 247.8  | 11.1   | 23.3   | 10.3   | 25.9   | 26.4   | 19.9   | 30.6   | 22.2   | 18.8   | 28.0   | 17.3   | 30.8   |
| Goods-producing industries..  | 66.9  | 63.4  | 50.2   | -3.3   | 5.9    | 2.4    | 6.2    | 7.1    | 5.0    | 8.4    | 1.4    | 9.0    | 2.8    | 4.3    | 5.7    |
| Manufacturing.....  | 44.7  | 38.2  | 25.4   | -1.2   | 2.4    | 2.5    | 2.6    | 5.1    | 2.7    | 6.4    | 1.1    | 5.9    | .3     | 1.7    | 3.9    |
| Distributive industries.....  | 57.2  | 69.3  | 72.1   | 7.2    | 10.9   | 1.4    | 8.0    | 5.7    | 5.6    | 7.5    | 7.4    | .8     | 9.0    | 3.6    | 11.4   |
| Service industries.....   | 115.0 | 142.8 | 125.5  | 7.1    | 6.6    | 6.5    | 11.7   | 13.7   | 9.3    | 14.6   | 13.4   | 9.0    | 16.1   | 9.6    | 13.7   |
| Government.....   | 23.3  | 28.4  | 31.6   | 3.2    | 3.0    | 2.3    | 1.3    | 2.3    | 2.9    | 3.0    | 4.1    | 2.8    | 2.8    | 3.0    | 3.1    |
| Other labor income.....   | -14.6 | 15.2  | 19.1   | 2.0    | 1.6    | 1.7    | 1.3    | 1.6    | 1.5    | 1.5    | 1.5    | 1.5    | 1.6    | 1.5    | 1.4    |
| Proprietors' income with<br>inventory valuation and capital<br>consumption adjustments..... | 36.5  | 42.6  | 48.2   | .8     | 1.3    | 5.4    | 7.4    | -.7    | 11.8   | -.4    | 7.2    | -8.5   | 8.8    | 8.4    | 4.3    |
| Farm.....   | -4.6  | -4.1  | 1.0    | -.7    | -.1    | -.1    | .5     | -.2    | -.5    | -1.1   | -.4    | -1.6   | 2.0    | .2     | .2     |
| Nonfarm.....  | 41.0  | 46.7  | 47.2   | 1.5    | 1.5    | 5.4    | 6.9    | -.5    | 12.3   | .7     | 7.6    | -6.9   | 6.8    | 8.2    | 4.1    |
| Rental income of persons with<br>capital consumption adjustment.                            | -1.4  | 10.3  | 9.1    | .6     | .5     | .4     | .2     | .2     | .1     | -.1    | .1     | -14.3  | 14.3   | .2     | -.9    |
| Personal dividend income.....   | 37.5  | 13.4  | -5.2   | -1.5   | -2.2   | -1.5   | -.8    | -.3    | .2     | .8     | 1.5    | 1.9    | 2.4    | 3.0    | 3.6    |
| Personal interest income.....   | 53.4  | 100.4 | -14.4  | -10.1  | -8.6   | -6.1   | 1.1    | 2.0    | 2.6    | -.9    | .7     | 1.6    | 3.8    | 4.7    | 6.1    |
| Transfer payments to persons....  | 33.4  | 21.5  | 35.9   | 14.5   | 1.9    | 6.3    | -.7    | 4.2    | 2.2    | -1.0   | 6.3    | 2.0    | 3.2    | -1.5   | 3.3    |
| Old-age, survivors, disability,<br>and health insurance benefits                            | 28.2  | 12.3  | 9.9    | 5.9    | .4     | 1.8    | .7     | .1     | .3     | .3     | 1.4    | .7     | 1.9    | -2.5   | 3.0    |
| Government unemployment<br>insurance benefits.....  | -2.2  | -.4   | .8     | .4     | -.2    | .5     | -1.2   | 1.9    | -.5    | -1.8   | 1.8    | -.7    | .4     | -.2    | -1.0   |
| Other.....  | 7.4   | 9.6   | 25.1   | 8.1    | 1.7    | 3.9    | -.2    | 2.3    | 2.4    | .6     | 3.0    | 2.0    | .9     | 1.2    | 1.3    |
| Less: Personal contributions for<br>social insurance.....                                   | 17.5  | 18.4  | 20.8   | 5.1    | 1.8    | .7     | 1.7    | 1.8    | 1.4    | 2.0    | 1.5    | 1.1    | 1.9    | .9     | 1.9    |
| Less: Personal tax and nontax<br>payments.....  | 99.1  | 101.6 | 88.8   | -5.3   | 10.4   | .8     | 5.7    | 13.0   | 11.7   | 12.2   | -4.8   | 22.7   | 8.2    | 8.0    | 12.2   |
| Equals: Disposable personal income  | 290.5 | 387.4 | 262.4  | 20.7   | 8.9    | 17.0   | 28.4   | 20.8   | 28.2   | 19.5   | 46.7   | -18.0  | 54.9   | 27.7   | 37.7   |
| Less: Personal outlays.....   | 309.7 | 338.8 | 403.1  | 5.8    | 47.4   | 49.7   | 58.4   | -3.7   | 48.7   | 39.0   | 36.9   | 29.9   | 45.7   | 35.3   | 94.9   |
| Personal consumption expenditure  | 291.8 | 326.7 | 394.2  | 5.9    | 47.1   | 48.9   | 55.7   | -5.3   | 47.8   | 38.0   | 35.4   | 28.9   | 42.7   | 32.6   | 92.2   |
| Interest paid by persons.....   | 14.9  | 8.9   | 6.0    | -.3    | .3     | .8     | 1.9    | 1.6    | .9     | .3     | 1.5    | 1.0    | 2.4    | 2.7    | 2.6    |
| Personal transfer payments to the<br>rest of the world (net).....                           | 3.0   | 3.1   | 2.9    | .3     | .0     | .0     | .8     | .0     | .0     | .7     | .0     | .0     | .6     | .0     | .0     |
| Equals: Personal saving.....  | -19.2 | 48.6  | -140.6 | 14.8   | -38.5  | -32.7  | -30.0  | 24.5   | -20.5  | -19.5  | 9.8    | -47.9  | 9.2    | -7.6   | -57.2  |
| Addendum:   |       |       |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Disposable personal income:<br>chained (1996) dollars\1\.....                               | 176.8 | 314.1 | 151.4  | 5.3    | 7.5    | 15.2   | -2.9   | 20.7   | 24.6   | 1.1    | 31.8   | -39.5  | 41.2   | 21.3   | 21.4   |

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

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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Table 3.-Personal Income and Its Disposition, Change from Preceding Period  
[Billions of dollars]

|   | 1998  | 1999   | 2000  | Jan 00 | Feb 00 | Mar 00 | Apr 00 | May 00 | Jun 00 | Jul 00 | Aug 00 | Sep 00 | Oct 00 | Nov 00 | Dec 00 |
|---|-------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Personal income.....  | 489.0 | 351.3  | 541.9 | 69.2   | 43.7   | 65.0   | 60.8   | 49.1   | 45.7   | 26.3   | 33.2   | 45.6   | 55.7   | 34.8   | 53.2   |
| Wage and salary disbursements...  | 303.9 | 279.4  | 365.0 | 54.9   | 21.5   | 37.5   | 45.1   | 7.9    | 40.7   | 30.7   | 8.0    | 36.2   | 43.5   | 27.9   | 25.4   |
| Private industries.....   | 275.4 | 247.8  | 320.9 | 42.8   | 18.6   | 32.2   | 41.8   | .6     | 42.8   | 28.1   | 7.7    | 34.7   | 41.5   | 26.8   | 25.0   |
| Goods-producing industries..  | 63.4  | 50.2   | 75.0  | 9.4    | 5.5    | 10.6   | 7.5    | -3.9   | 11.9   | 11.6   | 1.9    | 5.5    | 12.4   | 8.0    | .7     |
| Manufacturing.....  | 38.2  | 25.4   | 48.1  | 5.1    | 4.2    | 4.0    | 8.3    | -3.1   | 10.1   | 9.4    | -5     | 3.6    | 9.1    | 4.6    | -6     |
| Distributive industries.....  | 69.3  | 72.1   | 74.6  | 8.0    | .4     | 7.6    | 12.0   | -4.1   | 10.9   | 8.6    | -3.6   | 12.5   | 10.6   | 4.6    | 8.3    |
| Service industries.....   | 142.8 | 125.5  | 171.3 | 25.3   | 12.7   | 14.0   | 22.3   | 8.6    | 20.0   | 7.9    | 9.4    | 16.7   | 18.5   | 14.2   | 16.0   |
| Government.....   | 28.4  | 31.6   | 44.1  | 12.2   | 2.9    | 5.3    | 3.4    | 7.2    | -2.1   | 2.6    | .4     | 1.4    | 2.0    | 1.1    | .3     |
| Other labor income.....   | 15.2  | 19.1   | 24.5  | 3.5    | 2.4    | 1.9    | 2.3    | 1.7    | 2.7    | 2.9    | 2.5    | 2.6    | 2.4    | 2.0    | 2.1    |
| Proprietors' income with<br>inventory valuation and capital<br>consumption adjustments..... | 42.6  | 48.2   | 43.0  | -7.0   | 6.0    | 15.5   | .5     | 7.2    | 8.1    | -11.9  | 9.9    | -3.4   | 1.4    | 3.7    | 3.1    |
| Farm.....   | -4.1  | 1.0    | 4.0   | -.8    | .7     | 1.4    | 3.3    | 1.7    | 1.0    | -1.9   | -.2    | -.1    | .1     | .1     | .2     |
| Nonfarm.....  | 46.7  | 47.2   | 39.0  | -6.1   | 5.1    | 14.2   | -2.7   | 5.4    | 7.1    | -10.0  | 10.1   | -3.3   | 1.3    | 3.6    | 2.9    |
| Rental income of persons with<br>capital consumption adjustment.                            | 10.3  | 9.1    | -6.1  | -2.3   | -1.3   | -1.3   | -1.1   | -1.1   | -1.1   | -1.9   | -.3    | .4     | .9     | 2.0    | 3.0    |
| Personal dividend income.....   | 13.4  | -5.2   | 36.1  | 4.3    | 4.3    | 4.2    | 3.9    | 3.9    | 4.3    | 4.2    | 4.2    | 3.9    | 3.7    | 3.2    | 3.0    |
| Personal interest income.....   | 100.4 | -14.4  | 50.6  | 9.5    | 7.1    | 6.9    | 7.7    | 5.4    | 4.2    | 2.4    | 2.5    | 1.9    | .5     | 1.3    | 1.3    |
| Transfer payments to persons....  | 21.5  | 35.9   | 49.5  | 10.9   | 4.6    | 2.1    | 4.9    | 23.9   | -11.2  | 1.6    | 6.4    | 5.8    | 5.6    | -4.1   | 16.5   |
| Old-age, survivors, disability,<br>and health insurance benefits                            | 12.3  | 9.9    | 29.3  | 8.5    | 2.4    | 2.9    | 2.2    | 20.9   | -10.7  | -1.8   | 4.3    | 4.3    | -1.6   | -1.3   | 11.2   |
| Government unemployment<br>insurance benefits.....  | -.4   | .8     | 0.0   | .7     | .2     | -2.0   | 1.4    | .2     | -1.4   | 1.7    | -.6    | .8     | 2.3    | -1.8   | 1.8    |
| Other.....  | 9.6   | 25.1   | 20.3  | 1.7    | 2.0    | 1.2    | 1.4    | 2.6    | 1.0    | 1.7    | 2.7    | .8     | 4.9    | -1.1   | 3.6    |
| Less: Personal contributions for<br>social insurance.....                                   | 18.4  | 20.8   | 20.6  | 4.7    | .8     | 1.8    | 2.4    | -.1    | 2.1    | 1.6    | .0     | 1.9    | 2.2    | 1.3    | 1.1    |
| Less: Personal tax and nontax<br>payments.....  | 101.6 | 88.8   | 129.0 | 19.9   | 13.2   | 9.9    | 13.3   | 4.6    | 14.1   | 1.0    | 11.4   | 10.0   | 11.1   | 8.1    | 7.9    |
| Equals: Disposable personal income  | 387.4 | 262.4  | 413.0 | 49.2   | 30.5   | 55.1   | 47.5   | 44.5   | 31.6   | 25.4   | 21.7   | 35.6   | 44.6   | 26.7   | 45.3   |
| Less: Personal outlays.....   | 338.8 | 403.1  | 506.1 | 19.3   | 75.2   | 64.5   | 3.7    | 25.3   | 34.0   | 48.6   | 27.4   | 69.9   | 7.3    | 24.3   | 27.1   |
| Personal consumption expenditure  | 326.7 | 394.2  | 478.2 | 15.7   | 72.8   | 62.1   | 2.0    | 22.6   | 30.6   | 43.1   | 24.9   | 69.0   | 6.3    | 23.8   | 28.2   |
| Interest paid by persons.....   | 8.9   | 6.0    | 25.6  | 3.6    | 2.4    | 2.4    | 1.1    | 2.6    | 3.5    | 4.3    | 2.5    | .9     | .2     | .6     | -1.2   |
| Personal transfer payments to the<br>rest of the world (net).....                           | 3.1   | 2.9    | 2.4   | .2     | .0     | .0     | .6     | .0     | .0     | 1.1    | .0     | .0     | .7     | .0     | .0     |
| Equals: Personal saving.....  | 48.6  | -140.6 | -93.2 | 29.9   | -44.7  | -9.4   | 43.8   | 19.2   | -2.4   | -23.2  | -5.7   | -34.3  | 37.3   | 2.4    | 18.3   |
| Addendum:   |       |        |       |        |        |        |        |        |        |        |        |        |        |        |        |
| Disposable personal income:<br>chained (1996) dollars\1\.....                               | 314.1 | 151.4  | 219.2 | 22.1   | 2.2    | 22.6   | 46.5   | 40.7   | 7.8    | 7.2    | 21.3   | 7.7    | 32.6   | 17.5   | 35.9   |

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

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

&gt;

Table 3.-Personal Income and Its Disposition, Change from Preceding Period  
[Billions of dollars]

|   | 1999   | 2000  | Jan 01 | Feb 01 | Mar 01 | Apr 01 | May 01 | Jun 01/p/ |
|---|--------|-------|--------|--------|--------|--------|--------|-----------|
| Personal income.....  | 351.3  | 541.9 | 37.3   | 36.2   | 36.0   | 24.8   | 16.7   | 27.6      |
| Wage and salary disbursements...  | 279.4  | 365.0 | 23.3   | 29.1   | 22.0   | 18.8   | .0     | 20.0      |
| Private industries.....   | 247.8  | 320.9 | 16.2   | 23.9   | 18.8   | 15.4   | -2.7   | 17.0      |
| Goods-producing industries..  | 50.2   | 75.0  | 3.5    | 4.1    | 4.4    | -2.5   | -3.8   | -1.0      |
| Manufacturing.....  | 25.4   | 48.1  | -.7    | .9     | .2     | 3.1    | -8.0   | -2.4      |
| Distributive industries.....  | 72.1   | 74.6  | 4.7    | 3.3    | 1.2    | 4.7    | -1.1   | 5.5       |
| Service industries.....   | 125.5  | 171.3 | 8.0    | 16.4   | 13.3   | 13.3   | 2.2    | 12.4      |
| Government.....   | 31.6   | 44.1  | 7.2    | 5.3    | 3.1    | 3.3    | 2.8    | 3.1       |
| Other labor income.....   | 19.1   | 24.5  | 1.2    | 1.1    | 1.0    | 1.0    | .7     | .9        |
| Proprietors' income with<br>inventory valuation and capital<br>consumption adjustments..... | 48.2   | 43.0  | 3.2    | 2.0    | 6.5    | .9     | 6.6    | 5.0       |
| Farm.....   | 1.0    | 4.0   | -1.0   | -.7    | -1.8   | .8     | .5     | -.8       |
| Nonfarm.....  | 47.2   | 39.0  | 4.2    | 2.7    | 8.3    | .1     | 6.1    | 5.8       |
| Rental income of persons with<br>capital consumption adjustment.                            | 9.1    | -6.1  | -2.9   | -1.9   | -1.7   | 1.2    | 2.4    | .6        |
| Personal dividend income.....   | -5.2   | 36.1  | 2.6    | 2.5    | 2.4    | 2.4    | 2.3    | 2.4       |
| Personal interest income.....   | -14.4  | 50.6  | -1.7   | -1.9   | -1.7   | -1.7   | -1.7   | -1.7      |
| Transfer payments to persons....  | 35.9   | 49.5  | 17.2   | 6.6    | 8.6    | 2.9    | 6.0    | 1.1       |
| Old-age, survivors, disability,<br>and health insurance benefits                            | 9.9    | 29.3  | 12.9   | 5.3    | 4.3    | 2.7    | 2.2    | .1        |
| Government unemployment<br>insurance benefits.....  | .8     | 0.0   | .0     | .0     | .1     | .1     | .0     | .1        |
| Other.....  | 25.1   | 20.3  | 4.2    | 1.3    | 4.2    | .1     | 3.8    | .9        |
| Less: Personal contributions for<br>social insurance.....                                   | 20.8   | 20.6  | 5.4    | 1.5    | 1.0    | .8     | -.5    | .9        |
| Less: Personal tax and nontax<br>payments.....  | 88.8   | 129.0 | 3.4    | 3.8    | 4.4    | -1.4   | .3     | 6.5       |
| Equals: Disposable personal income  | 262.4  | 413.0 | 34.0   | 32.3   | 31.7   | 26.0   | 16.6   | 21.0      |
| Less: Personal outlays.....   | 403.1  | 506.1 | 59.5   | 16.2   | 13.8   | 29.6   | 21.3   | 26.6      |
| Personal consumption expenditure  | 394.2  | 478.2 | 62.3   | 18.1   | 15.5   | 28.7   | 20.4   | 25.7      |
| Interest paid by persons.....   | 6.0    | 25.6  | -2.0   | -1.9   | -1.7   | .8     | .8     | .9        |
| Personal transfer payments to the<br>rest of the world (net).....                           | 2.9    | 2.4   | -.7    | .0     | .0     | .1     | .0     | .0        |
| Equals: Personal saving.....  | -140.6 | -93.2 | -25.7  | 16.2   | 17.8   | -3.5   | -4.7   | -5.6      |
| Addendum:   |        |       |        |        |        |        |        |           |
| Disposable personal income:<br>chained (1996) dollars\1\.....                               | 151.4  | 219.2 | -5.9   | 14.6   | 31.5   | 8.8    | 5.8    | 6.7       |

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

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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Table 4-Personal Consumption Expenditures by Major Type of Product  
[Billions of dollars; months seasonally adjusted at annual rates]

|   | 1996    | 1997    | 1998    | Jan 98  | Feb 98  | Mar 98  | Apr 98  | May 98  | Jun 98  | Jul 98  | Aug 98  | Sep 98  | Oct 98  | Nov 98  | Dec 98  |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Billions of current dollars                                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Personal consumption expenditures.                          | 5,237.5 | 5,529.3 | 5,856.0 | 5,678.7 | 5,726.5 | 5,754.6 | 5,770.4 | 5,834.3 | 5,855.2 | 5,864.5 | 5,895.9 | 5,924.9 | 5,959.2 | 5,981.0 | 6,027.1 |
| Durable goods.....  | 616.5   | 642.5   | 693.2   | 663.0   | 670.7   | 666.8   | 673.5   | 701.4   | 693.1   | 681.6   | 690.8   | 702.7   | 718.3   | 718.7   | 738.5   |
| Nondurable goods.....                                       | 1,574.1 | 1,641.6 | 1,708.5 | 1,667.4 | 1,676.0 | 1,683.9 | 1,686.9 | 1,698.8 | 1,705.8 | 1,711.8 | 1,716.4 | 1,721.9 | 1,733.6 | 1,744.0 | 1,755.5 |
| Services.....   | 3,047.0 | 3,245.2 | 3,454.3 | 3,348.3 | 3,379.8 | 3,403.9 | 3,410.0 | 3,434.2 | 3,456.4 | 3,471.2 | 3,488.7 | 3,500.3 | 3,507.3 | 3,518.3 | 3,533.1 |
| Billions of chained (1996) dollars                          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Personal consumption expenditures.                          | 5,237.5 | 5,423.9 | 5,683.7 | 5,537.6 | 5,582.2 | 5,608.9 | 5,616.0 | 5,671.6 | 5,693.0 | 5,689.4 | 5,711.9 | 5,739.9 | 5,759.8 | 5,777.2 | 5,817.0 |
| Durable goods.....  | 616.5   | 657.3   | 726.7   | 687.5   | 696.7   | 693.4   | 700.0   | 732.8   | 726.3   | 714.1   | 725.9   | 741.4   | 758.2   | 760.2   | 783.4   |
| Nondurable goods.....                                       | 1,574.1 | 1,619.9 | 1,686.4 | 1,643.6 | 1,655.2 | 1,670.1 | 1,672.7 | 1,680.7 | 1,688.1 | 1,691.1 | 1,691.3 | 1,698.4 | 1,704.9 | 1,716.9 | 1,724.2 |
| Services.....   | 3,047.0 | 3,147.0 | 3,273.4 | 3,207.4 | 3,231.5 | 3,246.2 | 3,244.6 | 3,261.3 | 3,280.9 | 3,285.6 | 3,296.7 | 3,303.4 | 3,301.5 | 3,305.1 | 3,316.3 |
| Chain-type price indexes (1996=100)                         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Personal consumption expenditures.                          | 100.00  | 101.94  | 103.03  | 102.55  | 102.59  | 102.60  | 102.76  | 102.88  | 102.86  | 103.08  | 103.23  | 103.23  | 103.47  | 103.53  | 103.62  |
| Durable goods.....  | 100.00  | 97.75   | 95.40   | 96.42   | 96.24   | 96.13   | 96.18   | 95.68   | 95.39   | 95.43   | 95.14   | 94.76   | 94.71   | 94.51   | 94.24   |
| Nondurable goods.....                                       | 100.00  | 101.34  | 101.31  | 101.44  | 101.25  | 100.83  | 100.85  | 101.08  | 101.05  | 101.22  | 101.49  | 101.39  | 101.69  | 101.59  | 101.83  |
| Services.....   | 100.00  | 103.12  | 105.53  | 104.40  | 104.60  | 104.86  | 105.11  | 105.31  | 105.36  | 105.65  | 105.83  | 105.97  | 106.24  | 106.46  | 106.54  |
| Addendum:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Personal consumption expenditures less food and energy..... | 100.00  | 101.94  | 103.48  | 102.71  | 102.89  | 103.00  | 103.23  | 103.35  | 103.30  | 103.56  | 103.74  | 103.78  | 103.97  | 104.05  | 104.20  |
| Change from preceding period                                |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Billions of current dollars                                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Personal consumption expenditures.                          | 268.5   | 291.8   | 326.7   | 13.7    | 47.8    | 28.1    | 15.8    | 63.9    | 20.9    | 9.3     | 31.4    | 29.0    | 34.3    | 21.8    | 46.1    |
| Durable goods.....  | 26.8    | 26.0    | 50.7    | -1.9    | 7.7     | -3.9    | 6.7     | 27.9    | -8.3    | -11.5   | 9.2     | 11.9    | 15.6    | .4      | 19.8    |
| Nondurable goods.....                                       | 76.8    | 67.5    | 66.9    | 7.5     | 8.6     | 7.9     | 3.0     | 11.9    | 7.0     | 6.0     | 4.6     | 5.5     | 11.7    | 10.4    | 11.5    |
| Services.....   | 165.0   | 198.2   | 209.1   | 8.2     | 31.5    | 24.1    | 6.1     | 24.2    | 22.2    | 14.8    | 17.5    | 11.6    | 7.0     | 11.0    | 14.8    |
| Billions of chained (1996) dollars                          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Personal consumption expenditures.                          | 161.9   | 186.4   | 259.8   | 7.6     | 44.6    | 26.7    | 7.1     | 55.6    | 21.4    | -3.6    | 22.5    | 28.0    | 19.9    | 17.4    | 39.8    |
| Durable goods.....  | 33.0    | 40.8    | 69.4    | -1.1    | 9.2     | -3.3    | 6.6     | 32.8    | -6.5    | -12.2   | 11.8    | 15.5    | 16.8    | 2.0     | 23.2    |
| Nondurable goods.....                                       | 45.1    | 45.8    | 66.5    | 7.6     | 11.6    | 14.9    | 2.6     | 8.0     | 7.4     | 3.0     | .2      | 7.1     | 6.5     | 12.0    | 7.3     |
| Services.....   | 83.6    | 100.0   | 126.4   | .9      | 24.1    | 14.7    | -1.6    | 16.7    | 19.6    | 4.7     | 11.1    | 6.7     | -1.9    | 3.6     | 11.2    |

Source: U.S. Department of Commerce, Bureau of Economic Analysis.



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Table 4-Personal Consumption Expenditures by Major Type of Product  
[Billions of dollars; months seasonally adjusted at annual rates]

|   | 1997    | 1998    | 1999    | Jan 99  | Feb 99  | Mar 99  | Apr 99  | May 99  | Jun 99  | Jul 99  | Aug 99  | Sep 99  | Oct 99  | Nov 99  | Dec 99  |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Billions of current dollars                                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Personal consumption expenditures.                          | 5,529.3 | 5,856.0 | 6,250.2 | 6,033.0 | 6,080.1 | 6,129.0 | 6,184.7 | 6,179.4 | 6,227.2 | 6,265.2 | 6,300.6 | 6,329.5 | 6,372.2 | 6,404.8 | 6,497.0 |
| Durable goods.....  | 642.5   | 693.2   | 760.9   | 711.1   | 734.2   | 749.4   | 760.7   | 738.3   | 765.5   | 765.3   | 768.3   | 770.1   | 778.4   | 784.7   | 805.1   |
| Nondurable goods.....                                       | 1,641.6 | 1,708.5 | 1,831.3 | 1,767.0 | 1,777.4 | 1,784.7 | 1,810.4 | 1,817.0 | 1,816.8 | 1,824.9 | 1,841.3 | 1,857.9 | 1,871.9 | 1,880.2 | 1,926.5 |
| Services.....   | 3,245.2 | 3,454.3 | 3,658.0 | 3,555.0 | 3,568.5 | 3,594.8 | 3,613.6 | 3,624.0 | 3,644.9 | 3,674.9 | 3,690.9 | 3,701.4 | 3,721.9 | 3,739.9 | 3,765.4 |
| Billions of chained (1996) dollars                          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Personal consumption expenditures.                          | 5,423.9 | 5,683.7 | 5,968.4 | 5,809.2 | 5,853.4 | 5,899.4 | 5,924.6 | 5,920.2 | 5,963.6 | 5,983.5 | 6,005.2 | 6,011.4 | 6,041.7 | 6,067.7 | 6,141.4 |
| Durable goods.....  | 657.3   | 726.7   | 817.8   | 755.3   | 783.3   | 803.0   | 814.2   | 791.4   | 822.9   | 823.5   | 828.1   | 829.9   | 840.3   | 848.8   | 873.3   |
| Nondurable goods.....                                       | 1,619.9 | 1,686.4 | 1,766.4 | 1,728.4 | 1,740.2 | 1,747.9 | 1,750.6 | 1,760.4 | 1,760.6 | 1,761.7 | 1,770.3 | 1,773.8 | 1,782.6 | 1,792.1 | 1,828.7 |
| Services.....   | 3,147.0 | 3,273.4 | 3,393.2 | 3,329.4 | 3,336.5 | 3,356.6 | 3,368.7 | 3,374.8 | 3,389.7 | 3,407.4 | 3,416.3 | 3,417.4 | 3,429.4 | 3,438.3 | 3,453.9 |
| Chain-type price indexes (1996=100)                         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Personal consumption expenditures.                          | 101.94  | 103.03  | 104.72  | 103.86  | 103.88  | 103.90  | 104.40  | 104.39  | 104.43  | 104.72  | 104.93  | 105.30  | 105.48  | 105.57  | 105.80  |
| Durable goods.....  | 97.75   | 95.40   | 93.04   | 94.12   | 93.71   | 93.30   | 93.41   | 93.28   | 93.02   | 92.91   | 92.77   | 92.79   | 92.62   | 92.43   | 92.18   |
| Nondurable goods.....                                       | 101.34  | 101.31  | 103.67  | 102.24  | 102.15  | 102.12  | 103.43  | 103.23  | 103.21  | 103.61  | 104.03  | 104.76  | 105.03  | 104.93  | 105.37  |
| Services.....   | 103.12  | 105.53  | 107.80  | 106.78  | 106.96  | 107.11  | 107.28  | 107.39  | 107.54  | 107.86  | 108.05  | 108.32  | 108.54  | 108.78  | 109.03  |
| Addendum:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Personal consumption expenditures less food and energy..... | 101.94  | 103.48  | 104.99  | 104.43  | 104.46  | 104.43  | 104.70  | 104.74  | 104.82  | 105.03  | 105.07  | 105.37  | 105.52  | 105.59  | 105.74  |
| Change from preceding period                                |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Billions of current dollars                                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Personal consumption expenditures.                          | 291.8   | 326.7   | 394.2   | 5.9     | 47.1    | 48.9    | 55.7    | -5.3    | 47.8    | 38.0    | 35.4    | 28.9    | 42.7    | 32.6    | 92.2    |
| Durable goods.....  | 26.0    | 50.7    | 67.7    | -27.4   | 23.1    | 15.2    | 11.3    | -22.4   | 27.2    | -2      | 3.0     | 1.8     | 8.3     | 6.3     | 20.4    |
| Nondurable goods.....                                       | 67.5    | 66.9    | 122.8   | 11.5    | 10.4    | 7.3     | 25.7    | 6.6     | -2      | 8.1     | 16.4    | 16.6    | 14.0    | 8.3     | 46.3    |
| Services.....   | 198.2   | 209.1   | 203.7   | 21.9    | 13.5    | 26.3    | 18.8    | 10.4    | 20.9    | 30.0    | 16.0    | 10.5    | 20.5    | 18.0    | 25.5    |
| Billions of chained (1996) dollars                          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Personal consumption expenditures.                          | 186.4   | 259.8   | 284.7   | -7.8    | 44.2    | 46.0    | 25.2    | -4.4    | 43.4    | 19.9    | 21.7    | 6.2     | 30.3    | 26.0    | 73.7    |
| Durable goods.....  | 40.8    | 69.4    | 91.1    | -28.1   | 28.0    | 19.7    | 11.2    | -22.8   | 31.5    | .6      | 4.6     | 1.8     | 10.4    | 8.5     | 24.5    |
| Nondurable goods.....                                       | 45.8    | 66.5    | 80.0    | 4.2     | 11.8    | 7.7     | 2.7     | 9.8     | .2      | 1.1     | 8.6     | 3.5     | 8.8     | 9.5     | 36.6    |
| Services.....   | 100.0   | 126.4   | 119.8   | 13.1    | 7.1     | 20.1    | 12.1    | 6.1     | 14.9    | 17.7    | 8.9     | 1.1     | 12.0    | 8.9     | 15.6    |

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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Table 4-Personal Consumption Expenditures by Major Type of Product  
[Billions of dollars; months seasonally adjusted at annual rates]

|   | 1998    | 1999    | 2000    | Jan 00  | Feb 00  | Mar 00  | Apr 00  | May 00  | Jun 00  | Jul 00  | Aug 00  | Sep 00  | Oct 00  | Nov 00  | Dec 00  |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Billions of current dollars                                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Personal consumption expenditures.                          | 5,856.0 | 6,250.2 | 6,728.4 | 6,512.7 | 6,585.5 | 6,647.6 | 6,649.6 | 6,672.2 | 6,702.8 | 6,745.9 | 6,770.8 | 6,839.8 | 6,846.1 | 6,869.9 | 6,898.1 |
| Durable goods.....  | 693.2   | 760.9   | 819.6   | 813.6   | 827.3   | 821.2   | 817.3   | 813.5   | 810.6   | 814.7   | 819.5   | 842.0   | 824.8   | 819.1   | 812.2   |
| Nondurable goods.....                                       | 1,708.5 | 1,831.3 | 1,989.6 | 1,906.6 | 1,940.3 | 1,980.8 | 1,973.5 | 1,972.3 | 1,989.1 | 2,005.5 | 2,004.6 | 2,027.1 | 2,026.6 | 2,023.5 | 2,025.3 |
| Services.....   | 3,454.3 | 3,658.0 | 3,919.2 | 3,792.5 | 3,818.0 | 3,845.6 | 3,858.8 | 3,886.4 | 3,903.1 | 3,925.7 | 3,946.7 | 3,970.7 | 3,994.8 | 4,027.3 | 4,060.6 |
| Billions of chained (1996) dollars                          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Personal consumption expenditures.                          | 5,683.7 | 5,968.4 | 6,257.8 | 6,133.0 | 6,176.0 | 6,206.2 | 6,210.1 | 6,230.5 | 6,238.3 | 6,262.8 | 6,286.9 | 6,326.7 | 6,324.2 | 6,339.4 | 6,359.7 |
| Durable goods.....  | 726.7   | 817.8   | 895.5   | 883.1   | 900.3   | 892.9   | 890.0   | 884.9   | 884.5   | 890.3   | 898.7   | 923.3   | 906.3   | 899.8   | 892.2   |
| Nondurable goods.....                                       | 1,686.4 | 1,766.4 | 1,849.9 | 1,806.5 | 1,822.7 | 1,842.3 | 1,840.4 | 1,845.4 | 1,848.8 | 1,859.3 | 1,864.6 | 1,868.3 | 1,868.4 | 1,863.9 | 1,868.0 |
| Services.....   | 3,273.4 | 3,393.2 | 3,527.7 | 3,458.9 | 3,470.6 | 3,487.1 | 3,495.2 | 3,514.4 | 3,519.2 | 3,527.7 | 3,539.1 | 3,553.9 | 3,565.4 | 3,589.7 | 3,611.4 |
| Chain-type price indexes (1996=100)                         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Personal consumption expenditures.                          | 103.03  | 104.72  | 107.52  | 106.20  | 106.64  | 107.12  | 107.08  | 107.10  | 107.45  | 107.72  | 107.70  | 108.12  | 108.26  | 108.37  | 108.47  |
| Durable goods.....  | 95.40   | 93.04   | 91.53   | 92.12   | 91.88   | 91.96   | 91.82   | 91.93   | 91.65   | 91.50   | 91.18   | 91.20   | 91.01   | 91.03   | 91.03   |
| Nondurable goods.....                                       | 101.31  | 103.67  | 107.55  | 105.56  | 106.47  | 107.53  | 107.24  | 106.88  | 107.60  | 107.87  | 107.52  | 108.50  | 108.47  | 108.57  | 108.43  |
| Services.....   | 105.53  | 107.80  | 111.10  | 109.65  | 110.02  | 110.29  | 110.41  | 110.60  | 110.92  | 111.29  | 111.53  | 111.74  | 112.05  | 112.20  | 112.45  |
| Addendum:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Personal consumption expenditures less food and energy..... | 103.48  | 104.99  | 107.02  | 106.12  | 106.35  | 106.62  | 106.74  | 106.83  | 106.88  | 107.11  | 107.21  | 107.43  | 107.55  | 107.68  | 107.73  |
| Change from preceding period                                |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Billions of current dollars                                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Personal consumption expenditures.                          | 326.7   | 394.2   | 478.2   | 15.7    | 72.8    | 62.1    | 2.0     | 22.6    | 30.6    | 43.1    | 24.9    | 69.0    | 6.3     | 23.8    | 28.2    |
| Durable goods.....  | 50.7    | 67.7    | 58.7    | 8.5     | 13.7    | -6.1    | -3.9    | -3.8    | -2.9    | 4.1     | 4.8     | 22.5    | -17.2   | -5.7    | -6.9    |
| Nondurable goods.....                                       | 66.9    | 122.8   | 158.3   | -19.9   | 33.7    | 40.5    | -7.3    | -1.2    | 16.8    | 16.4    | -9      | 22.5    | -5      | -3.1    | 1.8     |
| Services.....   | 209.1   | 203.7   | 261.2   | 27.1    | 25.5    | 27.6    | 13.2    | 27.6    | 16.7    | 22.6    | 21.0    | 24.0    | 24.1    | 32.5    | 33.3    |
| Billions of chained (1996) dollars                          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Personal consumption expenditures.                          | 259.8   | 284.7   | 289.4   | -8.4    | 43.0    | 30.2    | 3.9     | 20.4    | 7.8     | 24.5    | 24.1    | 39.8    | -2.5    | 15.2    | 20.3    |
| Durable goods.....  | 69.4    | 91.1    | 77.7    | 9.8     | 17.2    | -7.4    | -2.9    | -5.1    | -4      | 5.8     | 8.4     | 24.6    | -17.0   | -6.5    | -7.6    |
| Nondurable goods.....                                       | 66.5    | 80.0    | 83.5    | -22.2   | 16.2    | 19.6    | -1.9    | 5.0     | 3.4     | 10.5    | 5.3     | 3.7     | .1      | -4.5    | 4.1     |
| Services.....   | 126.4   | 119.8   | 134.5   | 5.0     | 11.7    | 16.5    | 8.1     | 19.2    | 4.8     | 8.5     | 11.4    | 14.8    | 11.5    | 24.3    | 21.7    |

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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Table 4-Personal Consumption Expenditures by Major Type of Product  
[Billions of dollars; months seasonally adjusted at annual rates]

|                                     | 1999    | 2000    | Jan 01  | Feb 01  | Mar 01  | Apr 01  | May 01  | Jun 01/p/ |
|-------------------------------------|---------|---------|---------|---------|---------|---------|---------|-----------|
| Billions of current dollars         |         |         |         |         |         |         |         |           |
| Personal consumption expenditures.  | 6,250.2 | 6,728.4 | 6,960.4 | 6,978.5 | 6,994.0 | 7,022.7 | 7,043.1 | 7,068.8   |
| Durable goods.....                  | 760.9   | 819.6   | 832.1   | 844.4   | 837.7   | 839.6   | 838.0   | 850.6     |
| Nondurable goods.....               | 1,831.3 | 1,989.6 | 2,056.2 | 2,048.6 | 2,036.5 | 2,056.0 | 2,069.0 | 2,064.2   |
| Services.....                       | 3,658.0 | 3,919.2 | 4,072.1 | 4,085.4 | 4,119.8 | 4,127.0 | 4,136.2 | 4,154.0   |
| Billions of chained (1996) dollars  |         |         |         |         |         |         |         |           |
| Personal consumption expenditures.  | 5,968.4 | 6,257.8 | 6,381.5 | 6,383.6 | 6,400.3 | 6,412.1 | 6,422.0 | 6,433.5   |
| Durable goods.....                  | 817.8   | 895.5   | 912.7   | 929.4   | 925.3   | 929.6   | 931.8   | 946.4     |
| Nondurable goods.....               | 1,766.4 | 1,849.9 | 1,891.2 | 1,874.8 | 1,868.1 | 1,877.7 | 1,883.5 | 1,879.0   |
| Services.....                       | 3,393.2 | 3,527.7 | 3,593.6 | 3,598.0 | 3,623.7 | 3,622.4 | 3,624.6 | 3,628.4   |
| Chain-type price indexes (1996=100) |         |         |         |         |         |         |         |           |
| Personal consumption expenditures.  | 104.72  | 107.52  | 109.08  | 109.32  | 109.28  | 109.53  | 109.68  | 109.88    |
| Durable goods.....                  | 93.04   | 91.53   | 91.18   | 90.86   | 90.54   | 90.33   | 89.93   | 89.88     |
| Nondurable goods.....               | 103.67  | 107.55  | 108.73  | 109.28  | 109.02  | 109.50  | 109.85  | 109.86    |
| Services.....                       | 107.80  | 111.10  | 113.33  | 113.56  | 113.70  | 113.94  | 114.13  | 114.50    |
| Addendum:                           |         |         |         |         |         |         |         |           |
| Personal consumption expenditures   |         |         |         |         |         |         |         |           |
| less food and energy.....           | 104.99  | 107.02  | 108.16  | 108.40  | 108.45  | 108.61  | 108.54  | 108.77    |
| Change from preceding period        |         |         |         |         |         |         |         |           |
| Billions of current dollars         |         |         |         |         |         |         |         |           |
| Personal consumption expenditures.  | 394.2   | 478.2   | 62.3    | 18.1    | 15.5    | 28.7    | 20.4    | 25.7      |
| Durable goods.....                  | 67.7    | 58.7    | 19.9    | 12.3    | -6.7    | 1.9     | -1.6    | 12.6      |
| Nondurable goods.....               | 122.8   | 158.3   | 30.9    | -7.6    | -12.1   | 19.5    | 13.0    | -4.8      |
| Services.....                       | 203.7   | 261.2   | 11.5    | 13.3    | 34.4    | 7.2     | 9.2     | 17.8      |
| Billions of chained (1996) dollars  |         |         |         |         |         |         |         |           |
| Personal consumption expenditures.  | 284.7   | 289.4   | 21.8    | 2.1     | 16.7    | 11.8    | 9.9     | 11.5      |
| Durable goods.....                  | 91.1    | 77.7    | 20.5    | 16.7    | -4.1    | 4.3     | 2.2     | 14.6      |
| Nondurable goods.....               | 80.0    | 83.5    | 23.2    | -16.4   | -6.7    | 9.6     | 5.8     | -4.5      |
| Services.....                       | 119.8   | 134.5   | -17.8   | 4.4     | 25.7    | -1.3    | 2.2     | 3.8       |

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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Table 5.-Percent Change From Preceding Period in Selected Series

|                                    | 1996 | 1997 | 1998 | Jan 98 | Feb 98 | Mar 98 | Apr 98 | May 98 | Jun 98 | Jul 98 | Aug 98 | Sep 98 | Oct 98 | Nov 98 | Dec 98 |
|------------------------------------|------|------|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Based on current dollars           |      |      |      |        |        |        |        |        |        |        |        |        |        |        |        |
| Personal income.....               | 5.6  | 6.0  | 7.0  | .9     | .8     | .7     | .4     | .6     | .5     | .5     | .5     | .3     | .4     | .4     | .2     |
| Disposable personal income.....    | 4.7  | 5.1  | 6.5  | .9     | .8     | .8     | .4     | .5     | .4     | .4     | .4     | .2     | .4     | .3     | .1     |
| Personal consumption expenditures. | 5.4  | 5.6  | 5.9  | .2     | .8     | .5     | .3     | 1.1    | .4     | .2     | .5     | .5     | .6     | .4     | .8     |
| Durable goods.....                 | 4.5  | 4.2  | 7.9  | -.3    | 1.2    | -.6    | 1.0    | 4.1    | -1.2   | -1.6   | 1.3    | 1.7    | 2.2    | .1     | 2.8    |
| Nondurable goods.....              | 5.1  | 4.3  | 4.1  | .5     | .5     | .5     | .2     | .7     | .4     | .4     | .3     | .3     | .7     | .6     | .7     |
| Services.....                      | 5.7  | 6.5  | 6.4  | .2     | .9     | .7     | .2     | .7     | .6     | .4     | .5     | .3     | .2     | .3     | .4     |
| Based on chained (1996) dollars    |      |      |      |        |        |        |        |        |        |        |        |        |        |        |        |
| Disposable personal income.....    | 2.5  | 3.1  | 5.4  | .8     | .7     | .8     | .3     | .4     | .4     | .2     | .3     | .2     | .1     | .3     | .0     |
| Personal consumption expenditures. | 3.2  | 3.6  | 4.8  | .1     | .8     | .5     | .1     | 1.0    | .4     | -.1    | .4     | .5     | .3     | .3     | .7     |
| Durable goods.....                 | 5.6  | 6.6  | 10.5 | -.2    | 1.3    | -.5    | .9     | 4.7    | -.9    | -1.7   | 1.7    | 2.1    | 2.3    | .3     | 3.1    |
| Nondurable goods.....              | 2.9  | 2.9  | 4.1  | .5     | .7     | .9     | .2     | .5     | .4     | .2     | .0     | .4     | .4     | .7     | .4     |
| Services.....                      | 2.8  | 3.3  | 4.0  | .0     | .7     | .5     | -.1    | .5     | .6     | .1     | .3     | .2     | -.1    | .1     | .3     |

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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Table 5.-Percent Change From Preceding Period in Selected Series

|                                    | 1997 | 1998 | 1999 | Jan 99 | Feb 99 | Mar 99 | Apr 99 | May 99 | Jun 99 | Jul 99 | Aug 99 | Sep 99 | Oct 99 | Nov 99 | Dec 99 |
|------------------------------------|------|------|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Based on current dollars           |      |      |      |        |        |        |        |        |        |        |        |        |        |        |        |
| Personal income.....               | 6.0  | 7.0  | 4.7  | .2     | .3     | .2     | .4     | .4     | .5     | .4     | .5     | .1     | .8     | .5     | .6     |
| Disposable personal income.....    | 5.1  | 6.5  | 4.1  | .3     | .1     | .3     | .4     | .3     | .4     | .3     | .7     | -.3    | .8     | .4     | .6     |
| Personal consumption expenditures. | 5.6  | 5.9  | 6.7  | .1     | .8     | .8     | .9     | -.1    | .8     | .6     | .6     | .5     | .7     | .5     | 1.4    |
| Durable goods.....                 | 4.2  | 7.9  | 9.8  | -3.7   | 3.2    | 2.1    | 1.5    | -2.9   | 3.7    | .0     | .4     | .2     | 1.1    | .8     | 2.6    |
| Nondurable goods.....              | 4.3  | 4.1  | 7.2  | .6     | .6     | .4     | 1.4    | .4     | .0     | .4     | .9     | .9     | .8     | .4     | 2.5    |
| Services.....                      | 6.5  | 6.4  | 5.9  | .6     | .4     | .7     | .5     | .3     | .6     | .8     | .4     | .3     | .6     | .5     | .7     |
| Based on chained (1996) dollars    |      |      |      |        |        |        |        |        |        |        |        |        |        |        |        |
| Disposable personal income.....    | 3.1  | 5.4  | 2.5  | .1     | .1     | .2     | .0     | .3     | .4     | .0     | .5     | -.6    | .7     | .3     | .3     |
| Personal consumption expenditures. | 3.6  | 4.8  | 5.0  | -.1    | .8     | .8     | .4     | -.1    | .7     | .3     | .4     | .1     | .5     | .4     | 1.2    |
| Durable goods.....                 | 6.6  | 10.5 | 12.5 | -3.6   | 3.7    | 2.5    | 1.4    | -2.8   | 4.0    | .1     | .6     | .2     | 1.3    | 1.0    | 2.9    |
| Nondurable goods.....              | 2.9  | 4.1  | 4.7  | .2     | .7     | .4     | .2     | .6     | .0     | .1     | .5     | .2     | .5     | .5     | 2.0    |
| Services.....                      | 3.3  | 4.0  | 3.7  | .4     | .2     | .6     | .4     | .2     | .4     | .5     | .3     | .0     | .3     | .3     | .5     |

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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Table 5.-Percent Change From Preceding Period in Selected Series

|                                    | 1998 | 1999 | 2000 | Jan 00 | Feb 00 | Mar 00 | Apr 00 | May 00 | Jun 00 | Jul 00 | Aug 00 | Sep 00 | Oct 00 | Nov 00 | Dec 00 |
|------------------------------------|------|------|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Based on current dollars           |      |      |      |        |        |        |        |        |        |        |        |        |        |        |        |
| Personal income.....               | 7.0  | 4.7  | 7.0  | .9     | .5     | .8     | .7     | .6     | .6     | .3     | .4     | .5     | .7     | .4     | .6     |
| Disposable personal income.....    | 6.5  | 4.1  | 6.2  | .7     | .4     | .8     | .7     | .6     | .5     | .4     | .3     | .5     | .6     | .4     | .6     |
| Personal consumption expenditures. | 5.9  | 6.7  | 7.7  | .2     | 1.1    | .9     | .0     | .3     | .5     | .6     | .4     | 1.0    | .1     | .3     | .4     |
| Durable goods.....                 | 7.9  | 9.8  | 7.7  | 1.1    | 1.7    | -.7    | -.5    | -.5    | -.4    | .5     | .6     | 2.8    | -2.0   | -.7    | -.8    |
| Nondurable goods.....              | 4.1  | 7.2  | 8.6  | -1.0   | 1.8    | 2.1    | -.4    | -.1    | .9     | .8     | .0     | 1.1    | .0     | -.1    | .1     |
| Services.....                      | 6.4  | 5.9  | 7.1  | .7     | .7     | .7     | .3     | .7     | .4     | .6     | .5     | .6     | .6     | .8     | .8     |
| Based on chained (1996) dollars    |      |      |      |        |        |        |        |        |        |        |        |        |        |        |        |
| Disposable personal income.....    | 5.4  | 2.5  | 3.5  | .3     | .0     | .4     | .7     | .6     | .1     | .1     | .3     | .1     | .5     | .3     | .5     |
| Personal consumption expenditures. | 4.8  | 5.0  | 4.8  | -.1    | .7     | .5     | .1     | .3     | .1     | .4     | .4     | .6     | .0     | .2     | .3     |
| Durable goods.....                 | 10.5 | 12.5 | 9.5  | 1.1    | 1.9    | -.8    | -.3    | -.6    | .0     | .7     | .9     | 2.7    | -1.8   | -.7    | -.8    |
| Nondurable goods.....              | 4.1  | 4.7  | 4.7  | -1.2   | .9     | 1.1    | -.1    | .3     | .2     | .6     | .3     | .2     | .0     | -.2    | .2     |
| Services.....                      | 4.0  | 3.7  | 4.0  | .1     | .3     | .5     | .2     | .5     | .1     | .2     | .3     | .4     | .3     | .7     | .6     |

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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Table 5.-Percent Change From Preceding Period in Selected Series

|                                    | 1999 | 2000 | Jan 01 | Feb 01 | Mar 01 | Apr 01 | May 01 | Jun 01/p/ |
|------------------------------------|------|------|--------|--------|--------|--------|--------|-----------|
| Based on current dollars           |      |      |        |        |        |        |        |           |
| Personal income.....               | 4.7  | 7.0  | .4     | .4     | .4     | .3     | .2     | .3        |
| Disposable personal income.....    | 4.1  | 6.2  | .5     | .4     | .4     | .4     | .2     | .3        |
| Personal consumption expenditures. | 6.7  | 7.7  | .9     | .3     | .2     | .4     | .3     | .4        |
| Durable goods.....                 | 9.8  | 7.7  | 2.5    | 1.5    | -.8    | .2     | -.2    | 1.5       |
| Nondurable goods.....              | 7.2  | 8.6  | 1.5    | -.4    | -.6    | 1.0    | .6     | -.2       |
| Services.....                      | 5.9  | 7.1  | .3     | .3     | .8     | .2     | .2     | .4        |
| Based on chained (1996) dollars    |      |      |        |        |        |        |        |           |
| Disposable personal income.....    | 2.5  | 3.5  | -.1    | .2     | .5     | .1     | .1     | .1        |
| Personal consumption expenditures. | 5.0  | 4.8  | .3     | .0     | .3     | .2     | .2     | .2        |
| Durable goods.....                 | 12.5 | 9.5  | 2.3    | 1.8    | -.4    | .5     | .2     | 1.6       |
| Nondurable goods.....              | 4.7  | 4.7  | 1.2    | -.9    | -.4    | .5     | .3     | -.2       |
| Services.....                      | 3.7  | 4.0  | -.5    | .1     | .7     | .0     | .1     | .1        |

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table 6.-Revisions to Personal Income and Its Disposition  
[Billions of dollars]

|   |       | Revised |        |        | Revision |       |       | Revision to percent change |      |      |
|---|-------|---------|--------|--------|----------|-------|-------|----------------------------|------|------|
|   |       | 1998    | 1999   | 2000   | 1998     | 1999  | 2000  | 1998                       | 1999 | 2000 |
| Personal income.....  | < 1>  | 7426.0  | 7777.3 | 8319.2 | 35.0     | -12.3 | 37.5  | .5                         | -.7  | .7   |
| Wage and salary disbursements.....                                    | 2     | 4192.8  | 4472.2 | 4837.2 | 2.1      | 2.2   | 67.8  | .0                         | .0   | 1.5  |
| Private industries.....   | 3     | 3500.1  | 3747.9 | 4068.8 | 2.1      | 2.3   | 60.3  | .0                         | .0   | 1.6  |
| Goods-producing industries.....                                       | 4     | 1038.5  | 1088.7 | 1163.7 | -.1      | -.5   | 10.5  | .0                         | -.1  | 1.0  |
| Manufacturing.....  | 5     | 756.6   | 782.0  | 830.1  | .0       | -.4   | 14.2  | .0                         | .0   | 1.9  |
| Distributive industries.....  | 6     | 948.9   | 1021.0 | 1095.6 | -.2      | .7    | -11.7 | .0                         | .1   | -1.2 |
| Service industries.....   | 7     | 1512.7  | 1638.2 | 1809.5 | 2.4      | 2.2   | 61.5  | .2                         | .0   | 3.7  |
| Government.....   | 8     | 692.7   | 724.3  | 768.4  | .0       | -.1   | 7.5   | .0                         | .0   | 1.1  |
| Other labor income.....   | 9     | 490.6   | 509.7  | 534.2  | 5.1      | 8.7   | 10.2  | 1.1                        | .7   | 0.2  |
| Proprietors' income with IVA CCA....                                  | 10    | 623.8   | 672.0  | 715.0  | 3.1      | 8.5   | 4.6   | .5                         | .8   | -0.7 |
| Farm.....   | 11    | 25.6    | 26.6   | 30.6   | .2       | 1.3   | 8.0   | .5                         | 4.3  | 25.9 |
| Nonfarm.....  | 12    | 598.2   | 645.4  | 684.4  | 3.0      | 7.2   | -3.4  | .6                         | .7   | -1.8 |
| Rental income of persons with CCA...                                  | 13    | 138.6   | 147.7  | 141.6  | 3.2      | 4.3   | 1.6   | 2.5                        | .7   | -1.7 |
| Personal dividend income.....   | 14    | 348.3   | 343.1  | 379.2  | -2.8     | -27.2 | -17.4 | -.8                        | -7.0 | 3.4  |
| Personal interest income.....   | 15    | 964.4   | 950.0  | 1000.6 | 23.6     | -13.7 | -33.7 | 2.7                        | -3.9 | -2.0 |
| Transfer payments to persons.....                                     | 16    | 983.7   | 1019.6 | 1069.1 | .7       | 3.4   | 1.3   | .0                         | .2   | -.2  |
| Old-age, survivors, disability,<br>and health insurance benefits....  | 17    | 578.1   | 588.0  | 617.3  | .1       | .0    | -5.1  | .0                         | .0   | -.9  |
| Government unemployment<br>insurance benefits.....                    | 18    | 19.5    | 20.3   | 20.3   | .0       | .0    | .2    | -.2                        | .1   | 1.1  |
| Other.....  | 19    | 386.1   | 411.2  | 431.5  | .7       | 3.3   | 6.2   | .1                         | .7   | .6   |
| Less: Personal contributions for<br>social insurance.....             | 20    | 316.3   | 337.1  | 357.7  | .1       | -1.4  | -3.0  | .0                         | -.4  | -.5  |
| Less: Personal tax and nontax<br>payments.....                        | 21    | 1070.4  | 1159.2 | 1288.2 | -.5      | 7.2   | -3.7  | .0                         | .7   | -1.0 |
| Equals: Disposable personal income...                                 | 22    | 6355.6  | 6618.0 | 7031.0 | 35.6     | -19.7 | 41.2  | .6                         | -.9  | .9   |
| Less: Personal outlays.....   | 23    | 6054.1  | 6457.2 | 6963.3 | -.6      | -32.9 | -35.0 | .0                         | -.5  | .0   |
| Personal consumption expenditures...                                  | 24    | 5856.0  | 6250.2 | 6728.4 | 5.1      | -18.5 | -28.9 | .1                         | -.4  | -.1  |
| Durable goods.....  | 25    | 693.2   | 760.9  | 819.6  | -.7      | -.4   | -.7   | -.1                        | .1   | -.1  |
| Nondurable goods.....   | 26    | 1708.5  | 1831.3 | 1989.6 | .9       | -14.2 | -20.4 | .1                         | -.9  | -.3  |
| Services.....   | 27    | 3454.3  | 3658.0 | 3919.2 | 5.0      | -3.9  | -7.8  | .1                         | -.3  | -.1  |
| Interest paid by persons.....   | 28    | 173.7   | 179.7  | 205.3  | -6.1     | -15.1 | -6.9  | -3.7                       | -4.9 | 5.3  |
| Personal transfer payments to the<br>rest of the world (net).....     | 29    | 24.3    | 27.2   | 29.6   | .3       | .6    | .8    | 1.3                        | 1.0  | .4   |
| Equals: Personal saving.....  | 30    | 301.5   | 160.9  | 67.7   | 36.1     | 13.3  | 76.2  | 14.3                       | -2.2 | 47.8 |
| Addendum:   |       |         |        |        |          |       |       |                            |      |      |
| Disposable personal income:<br>chained (1996) dollars\1\.....         | 31    | 6168.6  | 6320.0 | 6539.2 | 34.5     | -11.0 | 28.2  | .6                         | -.7  | .7   |
| Per capita:   |       |         |        |        |          |       |       |                            |      |      |
| Current dollars.....  | 32    | 23491   | 24242  | 25528  | 132      | -72   | 149   | .6                         | -.9  | .9   |
| Chained (1996) dollars.....   | 33    | 22800   | 23150  | 23742  | 128      | -41   | 102   | .6                         | -.8  | .7   |
| Population (mid-period millions)\2\                                   | 34    | 270.6   | 273.0  | 275.4  | .0       | .0    | .0    | .0                         | .0   | .0   |
| Personal saving as a percentage<br>of disposable personal income..... | < 35> | 4.7     | 2.4    | 1.0    | .5       | .2    | 1.1   | 11.9                       | -1.3 | 46.2 |

IVA Inventory valuation adjustment



CCA Capital consumption adjustment

1. Disposable personal income in chained (1996) dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures
2. 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 estimate is the average of the monthly estimates. Prior to January 2001, first-of-the-month estimates are from Census Bureau surveys and are consistent with the 1990 Census of Population. Beginning with January 2001, first-of-the-month estimates are derived by BEA based on extrapolations of the Census Bureau estimates.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table 7.--Personal Income, Disposable Personal Income, PCE and  
Personal Savings: Change in Levels and Percent Changes

|               | Personal Income         |         |                         |         | Disposable Personal Income |         |                         |         | Personal Consumption Expenditures |         |                         |         | Personal Savings as<br>a percentage of DPI |         |
|---------------|-------------------------|---------|-------------------------|---------|----------------------------|---------|-------------------------|---------|-----------------------------------|---------|-------------------------|---------|--|---------|
|               | Billions of dollars     |         | Percent                 |         | Billions of dollars        |         | Percent                 |         | Billions of dollars               |         | Percent                 |         |  |         |
|               | Previously<br>published | Revised | Previously<br>published | Revised | Previously<br>published    | Revised | Previously<br>published | Revised | Previously<br>published           | Revised | Previously<br>published | Revised | Previously<br>published                    | Revised |
| 1998.....     | 454.0                   | 489.0   | 6.5                     | 7.0     | 351.8                      | 387.4   | 5.9                     | 6.5     | 321.6                             | 326.7   | 5.8                     | 5.9     | 4.2  | 4.7     |
| 1999.....     | 398.6                   | 351.3   | 5.4                     | 4.7     | 317.7                      | 262.4   | 5.0                     | 4.1     | 417.8                             | 394.2   | 7.1                     | 6.7     | 2.2  | 2.4     |
| 2000.....     | 492.1                   | 541.9   | 6.3                     | 7.0     | 352.1                      | 413.0   | 5.3                     | 6.2     | 488.6                             | 478.2   | 7.8                     | 7.7     | -1.1                                       | 1.0     |
| 1998:         |                         |         |                         |         |                            |         |                         |         |                                   |         |                         |         |  |         |
| January.....  | 53.8                    | 67.1    | .8                      | .9      | 40.3                       | 54.6    | .7                      | .9      | 13.5                              | 13.7    | .2                      | .2      | 4.6  | 4.9     |
| February..... | 47.2                    | 56.4    | .7                      | .8      | 37.1                       | 47.9    | .6                      | .8      | 35.0                              | 47.8    | .6                      | .8      | 4.6  | 4.8     |
| March.....    | 38.3                    | 52.2    | .5                      | .7      | 35.8                       | 49.1    | .6                      | .8      | 32.4                              | 28.1    | .6                      | .5      | 4.6  | 5.1     |
| April.....    | 27.3                    | 32.4    | .4                      | .4      | 23.4                       | 27.1    | .4                      | .4      | 17.5                              | 15.8    | .3                      | .3      | 4.7  | 5.2     |
| May.....      | 44.9                    | 44.9    | .6                      | .6      | 31.8                       | 32.7    | .5                      | .5      | 57.1                              | 63.9    | 1.0                     | 1.1     | 4.2  | 4.7     |
| June.....     | 30.8                    | 36.2    | .4                      | .5      | 22.2                       | 26.9    | .4                      | .4      | 29.8                              | 20.9    | .5                      | .4      | 4.0  | 4.7     |
| July.....     | 35.8                    | 34.8    | .5                      | .5      | 28.7                       | 27.6    | .5                      | .4      | 11.7                              | 9.3     | .2                      | .2      | 4.3  | 5.0     |
| August.....   | 40.7                    | 40.3    | .5                      | .5      | 27.4                       | 26.8    | .4                      | .4      | 31.3                              | 31.4    | .5                      | .5      | 4.2  | 4.9     |
| September.... | 21.5                    | 21.3    | .3                      | .3      | 16.9                       | 16.0    | .3                      | .2      | 31.6                              | 29.0    | .5                      | .5      | 3.9  | 4.7     |
| October.....  | 35.1                    | 30.4    | .5                      | .4      | 28.5                       | 24.4    | .4                      | .4      | 32.8                              | 34.3    | .6                      | .6      | 3.8  | 4.5     |
| November....  | 67.1                    | 32.8    | .9                      | .4      | 56.7                       | 21.1    | .9                      | .3      | 18.2                              | 21.8    | .3                      | .4      | 4.3  | 4.5     |
| December....  | -12.6                   | 15.7    | -.2                     | .2      | -20.0                      | 6.6     | -.3                     | .1      | 48.6                              | 46.1    | .8                      | .8      | 3.3  | 3.9     |
| 1999:         |                         |         |                         |         |                            |         |                         |         |                                   |         |                         |         |  |         |
| January.....  | 32.7                    | 15.4    | .4                      | .2      | 41.7                       | 20.7    | .6                      | .3      | 24.6                              | 5.9     | .4                      | .1      | 3.5  | 4.1     |
| February..... | 36.8                    | 19.3    | .5                      | .3      | 27.2                       | 8.9     | .4                      | .1      | 40.2                              | 47.1    | .7                      | .8      | 3.2  | 3.5     |
| March.....    | 24.8                    | 17.8    | .3                      | .2      | 25.2                       | 17.0    | .4                      | .3      | 58.2                              | 48.9    | 1.0                     | .8      | 2.7  | 3.0     |
| April.....    | 33.2                    | 34.1    | .4                      | .4      | 28.2                       | 28.4    | .4                      | .4      | 39.8                              | 55.7    | .6                      | .9      | 2.5  | 2.5     |
| May.....      | 25.9                    | 33.8    | .3                      | .4      | 14.1                       | 20.8    | .2                      | .3      | 13.1                              | -5.3    | .2                      | -.1     | 2.5  | 2.9     |
| June.....     | 67.0                    | 39.9    | .9                      | .5      | 53.8                       | 28.2    | .8                      | .4      | 51.4                              | 47.8    | .8                      | .8      | 2.5  | 2.6     |
| July.....     | 14.4                    | 31.7    | .2                      | .4      | 1.4                        | 19.5    | .0                      | .3      | 25.6                              | 38.0    | .4                      | .6      | 2.1  | 2.3     |
| August.....   | 43.7                    | 41.9    | .6                      | .5      | 48.5                       | 46.7    | .7                      | .7      | 46.0                              | 35.4    | .7                      | .6      | 2.1  | 2.4     |
| September.... | 5.9                     | 4.7     | .1                      | .1      | -18.5                      | -18.0   | -.3                     | -.3     | 35.5                              | 28.9    | .6                      | .5      | 1.3  | 1.7     |
| October.....  | 98.7                    | 63.1    | 1.3                     | .8      | 91.7                       | 54.9    | 1.4                     | .8      | 40.4                              | 42.7    | .6                      | .7      | 2.0  | 1.8     |
| November....  | 31.3                    | 35.7    | .4                      | .5      | 21.6                       | 27.7    | .3                      | .4      | 33.9                              | 32.6    | .5                      | .5      | 1.8  | 1.7     |
| December....  | 17.3                    | 49.8    | .2                      | .6      | 1.8                        | 37.7    | .0                      | .6      | 73.1                              | 92.2    | 1.1                     | 1.4     | .7   | .8      |
| 2000:         |                         |         |                         |         |                            |         |                         |         |                                   |         |                         |         |  |         |
| January.....  | 62.1                    | 69.2    | .8                      | .9      | 47.2                       | 49.2    | .7                      | .7      | 52.6                              | 15.7    | .8                      | .2      | .6   | 1.3     |
| February..... | 43.2                    | 43.7    | .5                      | .5      | 27.9                       | 30.5    | .4                      | .4      | 76.1                              | 72.8    | 1.2                     | 1.1     | -.1  | .6      |
| March.....    | 62.0                    | 65.0    | .8                      | .8      | 51.9                       | 55.1    | .8                      | .8      | 36.3                              | 62.1    | .5                      | .9      | .1   | .5      |
| April.....    | 47.7                    | 60.8    | .6                      | .7      | 29.3                       | 47.5    | .4                      | .7      | 12.4                              | 2.0     | .2                      | .0      | .3   | 1.1     |
| May.....      | 28.3                    | 49.1    | .3                      | .6      | 23.8                       | 44.5    | .3                      | .6      | 18.4                              | 22.6    | .3                      | .3      | .3   | 1.4     |
| June.....     | 41.9                    | 45.7    | .5                      | .6      | 28.0                       | 31.6    | .4                      | .5      | 31.0                              | 30.6    | .5                      | .5      | .3   | 1.3     |
| July.....     | 20.5                    | 26.3    | .2                      | .3      | 14.9                       | 25.4    | .2                      | .4      | 42.1                              | 43.1    | .6                      | .6      | -.2  | 1.0     |
| August.....   | 26.5                    | 33.2    | .3                      | .4      | 11.4                       | 21.7    | .2                      | .3      | 26.0                              | 24.9    | .4                      | .4      | -.4  | .9      |
| September.... | 94.1                    | 45.6    | 1.1                     | .5      | 80.8                       | 35.6    | 1.2                     | .5      | 55.0                              | 69.0    | .8                      | 1.0     | .0   | .4      |
| October.....  | -14.6                   | 55.7    | -.2                     | .7      | -26.8                      | 44.6    | -.4                     | .6      | 14.5                              | 6.3     | .2                      | .1      | -.6  | .9      |
| November....  | 16.1                    | 34.8    | .2                      | .4      | 7.4                        | 26.7    | .1                      | .4      | 18.4                              | 23.8    | .3                      | .3      | -.8  | 1.0     |
| December....  | 38.9                    | 53.2    | .5                      | .6      | 30.6                       | 45.3    | .4                      | .6      | 21.8                              | 28.2    | .3                      | .4      | -.7  | 1.2     |
| 2001:         |                         |         |                         |         |                            |         |                         |         |                                   |         |                         |         |  |         |
| January.....  | 49.6                    | 37.3    | .6                      | .4      | 36.4                       | 34.0    | .5                      | .5      | 75.0                              | 62.3    | 1.1                     | .9      | -1.3                                       | .9      |
| February..... | 45.2                    | 36.2    | .5                      | .4      | 37.3                       | 32.3    | .5                      | .4      | 15.7                              | 18.1    | .2                      | .3      | -1.0                                       | 1.1     |
| March.....    | 40.2                    | 36.0    | .5                      | .4      | 32.7                       | 31.7    | .5                      | .4      | 17.9                              | 15.5    | .3                      | .2      | -.8  | 1.3     |
| April.....    | 17.4                    | 24.8    | .2                      | .3      | 18.3                       | 26.0    | .3                      | .4      | 35.6                              | 28.7    | .5                      | .4      | -1.0                                       | 1.3     |
| May.....      | 18.2                    | 16.7    | .2                      | .2      | 14.6                       | 16.6    | .2                      | .2      | 19.8                              | 20.4    | .3                      | .3      | -1.1                                       | 1.2     |
| June.....     | ....                    | 27.6    | ....                    | .3      | ....                       | 21.0    | ....                    | .3      | ....                              | 25.7    | ....                    | .4      | ....                                       | 1.1     |

Month-to-month changes are at monthly rates.  
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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Table 8.--Chained(1996) Dollars, Disposable Personal Income and PCE  
Percent Changes

|              | Real DPI                |         | Real PCE                |         | PCE Implicit<br>Price Deflator |         |
|--------------|-------------------------|---------|-------------------------|---------|--------------------------------|---------|
|              | Previously<br>published | Revised | Previously<br>published | Revised | Previously<br>published        | Revised |
| 1998.....    | 4.8                     | 5.4     | 4.7                     | 4.8     | 1.1                            | 1.1     |
| 1999.....    | 3.2                     | 2.5     | 5.3                     | 5.0     | 1.8                            | 1.6     |
| 2000.....    | 2.8                     | 3.5     | 5.3                     | 4.8     | 2.4                            | 2.7     |
| 1998:        |                         |         |                         |         |                                |         |
| January..... | .6                      | .8      | .2                      | .1      | .0                             | .1      |
| February.... | .6                      | .7      | .6                      | .8      | .0                             | .0      |
| March.....   | .6                      | .8      | .5                      | .5      | .0                             | .0      |
| April.....   | .2                      | .3      | .1                      | .1      | .2                             | .1      |
| May.....     | .4                      | .4      | .9                      | 1.0     | .1                             | .1      |
| June.....    | .3                      | .4      | .5                      | .4      | .0                             | .0      |
| July.....    | .2                      | .2      | .0                      | -.1     | .2                             | .2      |
| August.....  | .3                      | .3      | .4                      | .4      | .1                             | .1      |
| September... | .2                      | .2      | .5                      | .5      | .0                             | .0      |
| October..... | .2                      | .1      | .3                      | .3      | .2                             | .2      |
| November.... | .8                      | .3      | .2                      | .3      | .1                             | .1      |
| December.... | -.5                     | .0      | .7                      | .7      | .2                             | .1      |
| 1999:        |                         |         |                         |         |                                |         |
| January..... | .4                      | .1      | .1                      | -.1     | .3                             | .2      |
| February.... | .4                      | .1      | .6                      | .8      | .0                             | .0      |
| March.....   | .3                      | .2      | .9                      | .8      | .0                             | .0      |
| April.....   | -.1                     | .0      | .1                      | .4      | .5                             | .5      |
| May.....     | .2                      | .3      | .2                      | -.1     | .0                             | .0      |
| June.....    | .8                      | .4      | .8                      | .7      | .0                             | .0      |
| July.....    | -.2                     | .0      | .2                      | .3      | .2                             | .3      |
| August.....  | .6                      | .5      | .6                      | .4      | .2                             | .2      |
| September... | -.6                     | -.6     | .2                      | .1      | .3                             | .4      |
| October..... | 1.2                     | .7      | .5                      | .5      | .2                             | .2      |
| November.... | .3                      | .3      | .5                      | .4      | .1                             | .1      |
| December.... | -.1                     | .3      | 1.0                     | 1.2     | .2                             | .2      |
| 2000:        |                         |         |                         |         |                                |         |
| January..... | .4                      | .3      | .5                      | -.1     | .3                             | .4      |
| February.... | -.1                     | .0      | .7                      | .7      | .5                             | .4      |
| March.....   | .3                      | .4      | .1                      | .5      | .4                             | .5      |
| April.....   | .4                      | .7      | .2                      | .1      | .0                             | .0      |
| May.....     | .4                      | .6      | .3                      | .3      | .0                             | .0      |
| June.....    | .1                      | .1      | .2                      | .1      | .3                             | .3      |
| July.....    | .0                      | .1      | .4                      | .4      | .3                             | .3      |
| August.....  | .3                      | .3      | .5                      | .4      | -.1                            | .0      |
| September... | .8                      | .1      | .5                      | .6      | .2                             | .4      |
| October..... | -.5                     | .5      | .0                      | .0      | .2                             | .1      |
| November.... | .0                      | .3      | .1                      | .2      | .1                             | .1      |
| December.... | .3                      | .5      | .2                      | .3      | .1                             | .1      |
| 2001:        |                         |         |                         |         |                                |         |
| January..... | .0                      | -.1     | .5                      | .3      | .5                             | .6      |
| February.... | .4                      | .2      | .1                      | .0      | .2                             | .2      |
| March.....   | .4                      | .5      | .2                      | .3      | .0                             | .0      |
| April.....   | .0                      | .1      | .3                      | .2      | .2                             | .2      |
| May.....     | .1                      | .1      | .2                      | .2      | .1                             | .1      |
| June.....    | ...                     | .1      | ...                     | .2      | ...                            | .2      |

Month-to-month changes are at monthly rates.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.