

Business Situation

Advance Estimates for the Fourth Quarter of 2003 and for the Year 2003

IN 2003, real gross domestic product (GDP) increased 3.1 percent, almost 1 percentage point more than in 2002; growth of gross domestic purchases also stepped up, though not as much (table 1).¹ Inflation, though higher than in 2002, remained moderate. Growth of real disposable personal income (DPI) slowed. These developments are discussed at the end of this article.

In the fourth quarter of 2003, the growth of real GDP and of gross domestic purchases moderated, inflation slowed, and real DPI dipped (chart 1).

The Fourth Quarter of 2003

The advance estimates for the fourth quarter show the following:

- Real GDP increased 4.0 percent—less than half as much as in the third quarter, but more than in the second quarter.

1. “Real” estimates are in chained (2000) dollars, and price indexes are chain-type measures.

Quarterly estimates in the NIPAs are expressed at seasonally adjusted annual rates, unless otherwise specified. Quarter-to-quarter dollar changes are differences between these published estimates. Percent changes are calculated from unrounded data and annualized.

This article was prepared by Daniel Larkins.

- Prices of goods and services purchased by U.S. residents increased 1.0 percent in the fourth quarter after increasing 1.8 percent in the third quarter and 0.4 percent in the second. The deceleration in the fourth quarter (and the acceleration in the third) partly reflected changes in food and energy prices.

- Real DPI turned down in the fourth quarter after accelerating in the third; this pattern primarily reflects the pattern of the advance payments of child tax credits enacted in the spring.

The deceleration in real GDP growth in the fourth quarter mainly reflected slower growth in consumer spending; other contributors were a deterioration in the trade balance and slower growth in nonresidential and in residential fixed investment.² These developments were partly offset by an upturn in inventory investment.

Consumer spending increased 2.6 percent in the fourth quarter—roughly 4 percentage points less than in the third quarter—and contributed 1.84 percentage

2. In this article, “consumer spending” is shorthand for the NIPA series “personal consumption expenditures,” “government spending” is shorthand for “government consumption expenditures and gross investment,” and “inventory investment” is shorthand for “change in private inventories.”

Table 1. Real Gross Domestic Product and Components

[Quarterly estimates are seasonally adjusted at annual rates]

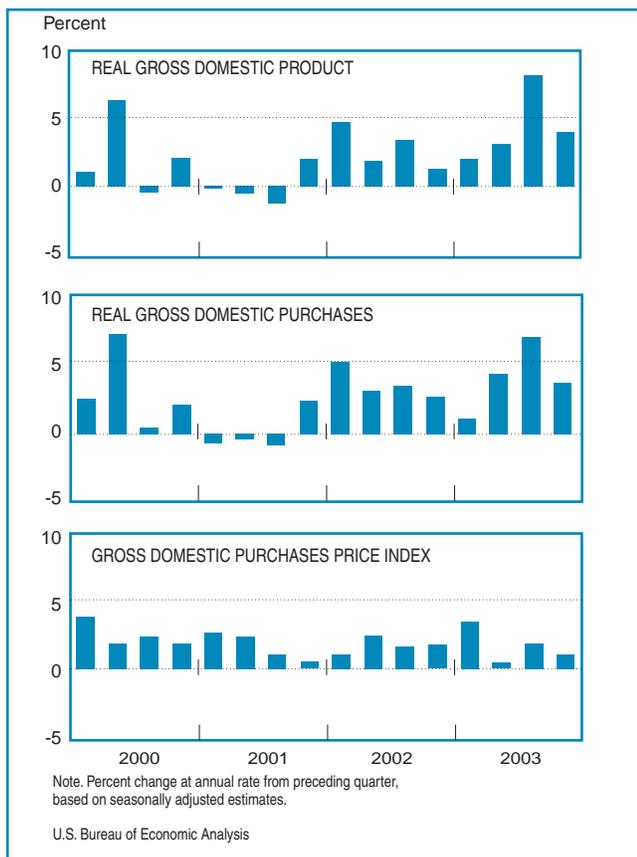
	Change from preceding period (percent)						Contribution to percent change in real GDP (percentage points)								Share of current-dollar GDP (percent)
	2002	2003	2003				2002	2003	2003				2003		
			I	II	III	IV			I	II	III	IV			
Gross domestic product	2.2	3.1	2.0	3.1	8.2	4.0	2.2	3.1	2.0	3.1	8.2	4.0	100.0		
Personal consumption expenditures	3.4	3.1	2.5	3.3	6.9	2.6	2.38	2.19	1.80	2.34	4.89	1.84	70.2		
Durable goods	6.5	7.4	0.5	17.7	28.0	0.9	0.55	0.61	0.04	1.38	2.23	0.08	8.6		
Nondurable goods	3.0	3.7	5.7	1.2	7.3	4.4	0.60	0.75	1.13	0.25	1.48	0.89	20.1		
Services	3.0	2.0	1.5	1.7	2.8	2.1	1.23	0.83	0.63	0.71	1.19	0.87	41.6		
Gross private domestic investment	-1.2	4.1	-3.5	4.7	14.8	12.4	-0.18	0.61	-0.57	0.73	2.17	1.84	15.6		
Fixed investment	-3.7	4.3	1.1	6.1	15.8	8.1	-0.60	0.65	0.16	0.90	2.30	1.23	15.5		
Nonresidential	-7.2	2.8	-0.6	7.0	12.8	6.9	-0.82	0.28	-0.06	0.68	1.25	0.69	10.2		
Structures	-18.4	-4.7	-4.0	3.9	-1.8	-3.0	-0.59	-0.12	-0.10	0.09	-0.04	-0.07	2.3		
Equipment and software	-2.8	5.2	0.5	8.0	17.6	10.0	-0.23	0.40	0.04	0.59	1.30	0.76	7.9		
Residential	4.9	7.6	4.5	4.5	21.9	10.6	0.23	0.37	0.22	0.22	1.05	0.54	5.3		
Change in private inventories							0.41	-0.04	-0.74	-0.17	-0.13	0.61	0.0		
Net exports of goods and services	-0.70	-0.32	0.81	-1.34	0.80	0.19	-0.70	-0.32	0.81	-1.34	0.80	0.19	-4.3		
Exports	-2.4	1.9	-2.0	-1.1	9.9	19.1	-0.24	0.19	-0.19	-0.11	0.92	1.69	9.8		
Goods	-4.0	1.8	1.9	-1.7	8.6	19.2	-0.29	0.12	0.13	-0.11	0.56	1.17	6.8		
Services	1.4	2.3	-10.1	0.2	12.7	18.9	0.04	0.07	-0.31	0.01	0.36	0.52	3.0		
Imports	3.3	3.7	-6.8	9.1	0.8	11.3	-0.45	-0.51	1.00	-1.24	-0.12	-1.50	14.1		
Goods	3.7	4.5	-6.6	13.7	-1.5	12.2	-0.42	-0.51	0.81	-1.51	0.18	-1.34	11.7		
Services	1.4	-0.1	-7.5	-10.9	13.4	7.0	-0.03	0.00	0.19	0.27	-0.30	-0.16	2.4		
Government consumption expenditures and gross investment	3.8	3.4	-0.4	7.4	1.8	0.8	0.69	0.63	-0.07	1.36	0.34	0.16	18.5		
Federal	7.9	8.7	-0.2	23.5	1.2	0.7	0.48	0.56	-0.01	1.46	0.09	0.05	6.9		
National defense	8.9	10.5	-5.6	41.9	-1.3	1.8	0.35	0.44	-0.25	1.58	-0.06	0.08	4.5		
Nondefense	6.2	5.4	10.5	-5.0	6.5	-1.6	0.14	0.12	0.24	-0.12	0.15	-0.04	2.3		
State and local	1.8	0.6	-0.5	-0.8	2.1	0.9	0.21	0.07	-0.06	-0.10	0.25	0.11	11.6		
Addenda:															
Final sales of domestic product	1.8	3.2	2.7	3.3	8.3	3.4									
Gross domestic purchases	2.8	3.3	1.1	4.3	7.0	3.7									

NOTE. Percent changes are from NIPA table 1.1.1, and contributions to percent change are from NIPA table 1.1.2. Shares are from NIPA table 1.1.10.

points to GDP growth in the fourth quarter after contributing 4.89 percentage points in the third quarter. Purchases of durable goods, of nondurable goods, and of services all increased less than in the third quarter. The slowdown in durable goods was the most pronounced; it mainly reflected a downturn in purchases of motor vehicles. The slowdown in nondurable goods was mainly accounted for by purchases of food and of clothing; purchases of gasoline and oil, in contrast, increased more than in the third quarter. The largest contributors to the slowdown in services were net foreign travel and brokerage charges and investment counseling.

The trade balance (net exports) added 0.19 percentage point to GDP growth in the fourth quarter after adding 0.80 percentage point in the third. Imports, which are subtracted in the calculation of GDP, increased more than in the third quarter and subtracted 1.50 percentage points from GDP growth after subtracting 0.12 percentage point. All major categories of goods except petroleum and industrial supplies and materials contributed to the step-up in imports. Exports also increased more than in the third quarter, but the step-up was smaller than that in imports; exports contributed 1.69 percentage points to GDP growth after contributing 0.92 percentage point. Exports of both

Chart 1. Selected Measures: Change From Preceding Quarter



goods and services increased more than in the third quarter; the step-up in goods was spread across most major categories except for the civilian aircraft and computer categories.

Residential investment increased 10.6 percent, about half its third-quarter increase, and it contributed 0.54 percentage point to GDP growth after contributing 1.05 percentage points. The slowdown was primarily accounted for by brokers' commissions, which turned down, reflecting the fall in house sales from a record level in the third quarter.

Nonresidential fixed investment increased 6.9 percent, also about half its third-quarter increase, and it contributed 0.69 percentage point to GDP growth after contributing 1.25 percentage points. Most of the slowdown was accounted for by investment in equipment and software; transportation equipment turned up, but other major categories of equipment did not match their third-quarter gains. Investment in structures decreased modestly, as it had in the third quarter. The increase in equipment and software was the 7th in a row; the decrease in structures was the 10th in the last 12 quarters.

Government spending increased 0.8 percent after increasing 1.8 percent, and it contributed 0.16 percentage point to GDP growth after contributing 0.34 percentage point.

Inventory investment added 0.61 percentage point to GDP growth after subtracting 0.13 percentage point. In the fourth quarter, inventory liquidation gave way to inventory accumulation, partly reflecting a step-up in the accumulation of auto dealer inventories; in the third quarter, the pace of liquidation had intensified, partly reflecting a slowdown in the accumulation by auto dealers.

The advance estimates for the fourth quarter also show the following:

- Real final sales of domestic product (GDP less the change in private inventories) increased 3.4 percent after increasing 8.3 percent.
- Real gross domestic purchases increased 3.7 percent after increasing 7.0 percent.
- The production of goods and of structures slowed, while the production of services increased a little more than in the third quarter (table 2).
- Final sales of computers slowed sharply after registering an unusually large increase in the third quarter. Excluding final sales of computers, real GDP increased 3.8 percent after increasing 7.6 percent.
- The personal saving rate decreased from 2.3 percent to 1.5 percent.³

3. The personal saving rate is measured as personal saving as a percentage of current-dollar disposable personal income. An estimate of the *national* saving rate (measured as gross saving as a percentage of gross national income) will be available at the end of March along with the final estimates of the NIPAs for the fourth quarter.

Table 2. Change in Real Gross Domestic Product by Type of Product

[Quarterly estimates are seasonally adjusted at annual rates]

	Change from preceding period (percent)						Contributions to percent change in real GDP (percentage points)					
	2002	2003	2003				2002	2003	2003			
			I	II	III	IV			I	II	III	IV
Gross domestic product	2.2	3.1	2.0	3.1	8.2	4.0	2.2	3.1	2.0	3.1	8.2	4.0
Goods.....	2.1	4.3	4.3	2.2	18.3	6.7	0.71	1.39	1.37	0.75	5.67	2.18
Services.....	3.1	2.6	1.0	3.6	2.1	2.3	1.77	1.48	0.62	2.08	1.27	1.35
Structures.....	-3.0	2.6	-0.3	2.8	13.9	5.3	-0.29	0.25	-0.02	0.26	1.27	0.50
Addenda:												
Final sales of computers.....	11.1	40.6	34.6	32.8	93.4	27.5	0.10	0.31	0.26	0.25	0.65	0.25
Gross domestic product less final sales of computers.....	2.1	2.8	1.7	2.8	7.6	3.8	2.09	2.81	1.71	2.83	7.56	3.78

NOTE. Percent changes are from NIPA table 1.2.1, and contributions to percent change are from NIPA table 1.2.2.

Fourth-Quarter 2003 Advance NIPA Estimates: Source Data and Assumptions

The "advance" estimate for the fourth quarter is based on the following major source data; as more and better data become available, the estimates will be revised. (The number of months for which data were available is shown in parentheses.)

Personal consumption expenditures: Sales of retail stores (3), unit auto and truck sales (3), and consumers' shares of auto and truck sales (2);

Nonresidential fixed investment: Unit auto and truck sales (3), construction put in place (2), manufacturers' shipments of machinery and equipment other than aircraft (3), shipments of civilian aircraft (2), and exports and imports of machinery and equipment (2);

Residential investment: Construction put in place (2), single-family housing starts (3), and sales of new and existing houses (3);

Change in private inventories: Trade and nondurable manufacturing inventories (2), durable manufacturing inventories (3), and unit auto and truck inventories (3);

Net exports of goods and services: Exports and imports of goods and services (2);

Government consumption expenditures and gross investment: Some Federal outlays (3), state and local construction put in place (2), and state and local employment (3);

GDP prices: Consumer price indexes (3), producer price indexes (3), U.S. import and export price indexes (3), and values and quantities of petroleum imports (2).

BEA made assumptions for source data that were not available. Table A shows the assumptions for key series; a more comprehensive list is available on BEA's Web site at <www.bea.gov>.

Table A. Summary of Major Data Assumptions for Advance Estimates, 2003:IV

[Billions of dollars, seasonally adjusted at annual rates]

	2003					
	July	August	September	October	November	December ¹
Private fixed investment:						
Nonresidential structures:						
Value of new total private construction put in place less residential (include improvements).....	217.2	214.4	216.7	216.2	215.1	215.6
Equipment and software:						
Manufacturers' shipments of complete aircraft.....	27.2	25.4	24.3	26.0	33.1	18.2
Residential structures:						
Value of new residential construction put in place:						
Single family.....	299.4	307.2	315.5	324.2	333.5	341.4
Multifamily.....	34.0	34.9	34.9	34.8	34.9	35.7
Change in private inventories:						
Change in inventories for nondurable manufacturing.....	-4.6	6.6	-0.8	-3.4	-0.1	1.8
Change in inventories for merchant wholesale and retail industries other than motor vehicles and equipment.....	15.2	3.9	43.0	20.4	37.8	28.5
Net exports: ²						
Exports of goods:						
U.S. exports of goods, international-transactions-accounts basis.....	724.2	692.1	716.5	739.7	765.8	746.2
Excluding gold.....	720.5	685.1	711.3	734.8	761.3	742.0
Imports of goods:						
U.S. imports of goods, international-transactions-accounts basis.....	1,264.6	1,228.8	1,275.4	1,305.1	1,289.1	1,295.7
Excluding gold.....	1,262.1	1,223.4	1,271.0	1,301.0	1,285.0	1,292.1
Net exports of goods.....	-540.4	-536.6	-558.9	-565.3	-523.3	-549.6
Excluding gold.....	-541.6	-538.3	-559.7	-566.2	-523.7	-550.2
Government:						
State and local:						
Structures:						
Value of new construction put in place.....	200.7	201.7	202.8	203.4	205.7	204.6

1. Assumption.

2. Nonmonetary gold is included in balance-of-payments-basis exports and imports but is not used directly in the estimation of NIPA exports and imports.

Prices

Inflation as measured by the price index for gross domestic purchases slowed from 1.8 percent in the third quarter to 1.0 percent in the fourth (table 3). The slowdown mainly reflected a downturn in energy prices; excluding food and energy items, inflation slowed from 1.3 percent to 1.1 percent (chart 2).

Prices of goods and services purchased by consumers increased 0.6 percent after increasing 1.8 percent. The price of gasoline and oil turned down, as did the price of electricity and gas. Food prices, in contrast, increased more than in the third quarter. The prices of other consumer purchases, which is sometimes viewed as an indicator of the underlying, or core, rate of inflation, increased 0.7 percent—marking the fourth consecutive quarter in which this measure increased 1.0 percent or less.

Prices of private nonresidential fixed investment increased 1.9 percent after increasing 1.6 percent. Prices of structures increased 4.1 percent, the largest increase in more than 2 years. Prices of equipment and software increased about as much as in the third quarter. The rare back-to-back increases mainly reflected increases in the prices of transportation equipment.

Prices paid by government increased 0.5 percent after increasing 1.7 percent. The slowdown was evident at both the Federal level and at the state and local level.

The GDP price index, which measures the prices paid for goods and services produced in the United States, increased 1.1 percent, 0.1 percentage point more than the price index for gross domestic purchases. The slightly larger increase in the GDP index reflects a bigger increase in export prices (which are included in the GDP price index) than in import prices (which are included in the price index for gross domestic purchases).

Chart 2. Gross Domestic Purchases Prices: Change From Preceding Quarter

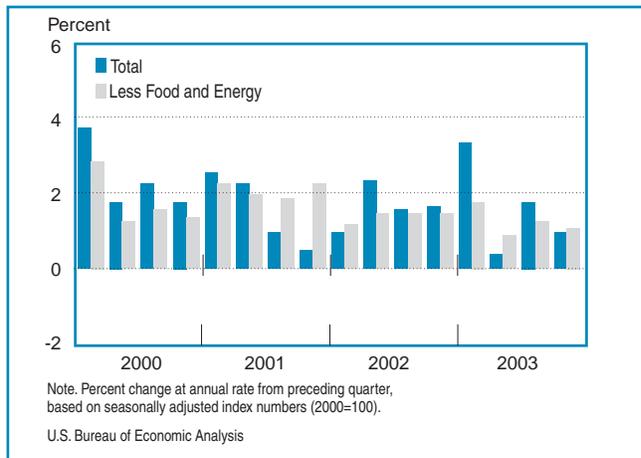


Table 3. Prices for Gross Domestic Purchases
[Quarterly estimates are seasonally adjusted at annual rates]

	Change from preceding period (percent)						Contributions to percent change (percentage points)					
	2002	2003	2003				2002	2003	2003			
			I	II	III	IV			I	II	III	IV
Gross domestic purchases	1.4	1.9	3.4	0.4	1.8	1.0	1.4	1.9	3.4	0.4	1.8	1.0
Personal consumption expenditures	1.4	1.8	2.8	0.5	1.8	0.6	0.92	1.21	1.87	0.29	1.18	0.41
Durable goods.....	-2.9	-3.7	-4.4	-3.9	-4.0	-3.8	-0.25	-0.23	-0.37	-0.33	-0.34	-0.32
Nondurable goods.....	0.5	2.1	5.1	-2.1	3.8	0.4	0.10	0.25	0.96	-0.42	0.71	0.08
Services.....	2.7	2.8	3.2	2.7	2.0	1.6	1.19	1.28	1.05	0.81	0.64	
Gross private domestic investment	0.0	0.9	1.3	0.0	2.0	3.2	0.01	0.15	0.24	0.07	0.29	0.46
Fixed investment.....	0.1	1.1	1.9	0.0	2.1	3.4	0.01	0.16	0.26	-0.01	0.30	0.49
Nonresidential.....	-0.9	-0.2	-0.3	-1.2	1.6	1.9	-0.10	-0.03	-0.03	-0.11	0.15	0.19
Structures.....	1.4	2.0	3.8	1.1	2.7	4.1	0.04	0.05	0.09	0.02	0.06	0.09
Equipment and software.....	-1.7	-0.9	-1.6	-1.8	1.2	1.3	-0.13	-0.08	-0.12	-0.14	0.09	0.10
Residential.....	2.4	3.8	6.4	2.2	3.1	6.2	0.11	0.19	0.29	0.10	0.15	0.30
Change in private inventories .....	.....	.....	.....	.....	.....	.....	0.00	-0.01	-0.02	0.07	-0.01	-0.03
Government consumption expenditures and gross investment	2.6	2.9	7.3	0.1	1.7	0.5	0.44	0.51	1.27	0.01	0.31	0.09
Federal.....	2.7	2.5	7.7	1.4	1.3	0.3	0.16	0.15	0.48	0.09	0.09	0.02
National defense.....	2.5	2.6	8.0	1.2	1.3	0.4	0.09	0.10	0.32	0.05	0.06	0.02
Nondefense.....	3.2	2.3	7.2	1.6	1.3	0.1	0.07	0.05	0.16	0.04	0.03	0.00
State and local.....	2.5	3.1	7.1	-0.7	2.0	0.6	0.28	0.36	0.79	-0.08	0.22	0.06
Addenda:												
Gross domestic purchases:												
Food.....	1.9	1.9	1.8	2.4	2.5	4.2	0.17	0.12	0.17	0.22	0.23	0.39
Energy goods and services	-6.0	13.1	52.5	-14.1	11.2	-9.5	.....	.....	.....	.....	.....	.....
Less food and energy	1.7	1.4	1.8	0.9	1.3	1.1	.....	.....	.....	.....	.....	.....
Personal consumption expenditures:												
Food.....	1.9	1.9	1.7	2.4	2.5	4.2	.....	.....	.....	.....	.....	.....
Energy goods and services	-5.9	12.6	45.3	-8.6	12.3	-11.1	.....	.....	.....	.....	.....	.....
Less food and energy	1.7	1.2	0.9	0.8	1.0	0.7	.....	.....	.....	.....	.....	.....
Gross domestic product	1.5	1.6	2.3	1.1	1.6	1.1	.....	.....	.....	.....	.....	.....

NOTE: Most percent changes are from NIPA table 1.6.7; percent changes for personal consumption expenditures on energy goods and services and for personal consumption expenditures excluding food and energy are calculated from index numbers in table 2.3.4. Contributions to percent change are from table 1.6.8.

Personal Income

Real disposable personal income decreased in the fourth quarter after increasing sharply in the third quarter (chart 3). This pattern mainly reflects the pattern of personal current taxes (table 4). In the third quarter, taxes were reduced by the introduction of lower withholding rates and by the advance payments of child tax credits provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003 (signed into law May 28, 2003). Taxes rose in the fourth quarter because the bulk of the advance payments was made in the third quarter.

Personal income, which is measured only in current dollars, increased \$70.1 billion (or 3.1 percent) after increasing \$96.6 billion (4.3 percent). The slowdown mainly reflected slowdowns in transfer receipts, compensation of employees, and proprietors' income. In contrast, rental income stepped up.

The deceleration in transfer receipts reflected a downturn in benefits received from state and local governments (primarily Medicaid) and a deceleration in benefits received from the Federal government (primarily unemployment programs).

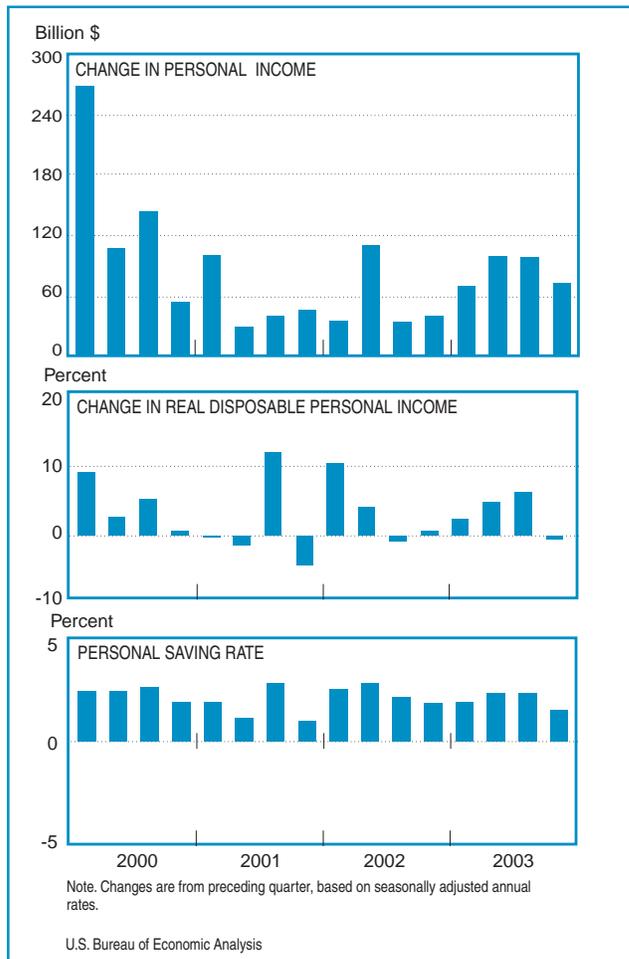
The deceleration in compensation was accounted for both by wage and salary disbursements and by supplements to wages and salaries. The slowdown in disbursements was more than accounted for by private service-producing industries.

The deceleration in proprietors' income mainly reflected downturns in commissions of real estate brokers and of security and commodity brokers.

The step-up in rental income primarily reflected a downturn in expenses associated with mortgage refinancings (mortgage closing costs and other expenses are subtracted in the calculation of rental income). In

the fourth quarter, refinancing activity dropped markedly.

Chart 3. Selected Personal Income and Saving Measures



The Year 2003

Real GDP increased 3.1 percent in 2003 after increasing 2.2 percent in 2002, and real gross domestic purchases increased 3.3 percent after increasing 2.8 percent (table 1).⁴ (In the expansion of the 1990s, growth of real GDP averaged 3.5 percent a year, and growth of gross domestic purchases averaged 4.0 percent.)⁵

The step-up in real GDP mainly reflected upturns in nonresidential fixed investment and in exports that were partly offset by a downturn in inventory investment and a small slowdown in consumer spending.

Nonresidential fixed investment increased 2.8 percent in 2003 and contributed 0.28 percentage point to GDP growth; in 2002, it had decreased 7.2 percent and subtracted 0.82 percentage point. Investment in equipment and software turned up, and investment in structures decreased less than in 2002. The upturn in equipment and software was mainly accounted for by a step-up in information processing equipment and software.

4. All 2003 increases cited in the text are calculated from annual levels for 2002 and 2003. From the fourth quarter of 2002 to the fourth quarter of 2003, real GDP increased 4.3 percent, real gross domestic purchases increased 4.0 percent, real DPI increased 3.2 percent, and the price index for gross domestic purchases increased 1.6 percent.

5. Growth rates are calculated from the trough of real GDP in the first quarter of 1991 to the peak of real GDP in the fourth quarter of 2000.

Exports increased 1.9 percent in 2003 and contributed 0.19 percentage point to GDP growth; in 2002, exports had decreased 2.4 percent and subtracted 0.24 percentage point. (Exports had also decreased in 2001.)

Inventory stocks were reduced in 2003 after having been built up in 2002. The swing from accumulation to liquidation subtracted 0.04 percentage point from GDP growth in 2003. In 2002, inventory investment swung in the opposite direction and added 0.41 percentage point to GDP growth in 2002.

Consumer spending increased 3.1 percent in 2003 and contributed 2.19 percentage points to GDP growth; in 2002, it had increased 3.4 percent and contributed 2.38 percentage points. Spending on services more than accounted for the slowdown in 2003.

The price index for gross domestic purchases increased 1.9 percent after increasing 1.4 percent (table 3). The step-up was accounted for by prices of energy goods and services, which increased 13.1 percent after decreasing 6.0 percent. The price index for gross domestic purchases excluding food and energy increased 1.4 percent after increasing 1.7 percent.

Real DPI increased 2.5 percent after increasing 3.8 percent. The smaller increase in 2003 mainly reflected a smaller reduction in personal current taxes.

Table 4. Personal Income and Its Disposition

[Billions of dollars; quarterly estimates are seasonally adjusted at annual rates]

	Level		Change from preceeding period					
	2003	2003	2002	2003	2003			
		IV			I	II	III	IV
Compensation of employees, received.....	6,185.6	6,248.1	78.7	166.5	56.4	51.8	47.4	34.5
Wage and salary disbursements.....	5,084.5	5,128.6	31.7	109.9	34.1	39.0	31.9	24.5
Private industries.....	4,186.8	4,227.1	-12.4	72.1	17.9	29.4	31.4	23.0
Goods-producing industries.....	1,007.4	1,014.3	-33.7	-3.5	-1.3	-2.4	2.6	8.3
Manufacturing.....	668.7	670.8	-33.4	-7.0	-2.1	-4.0	0.4	3.9
Services-producing industries.....	3,179.4	3,212.8	21.2	75.7	19.2	31.8	28.8	14.7
Trade, transportation, and utilities.....	863.0	871.6	-0.2	18.3	7.4	4.5	6.6	5.5
Other services-producing industries.....	2,316.4	2,341.2	21.4	57.4	11.9	27.2	22.2	9.2
Government.....	897.7	901.5	44.1	37.8	16.2	9.5	0.5	1.5
Supplements to wages and salaries.....	1,101.0	1,119.5	46.9	56.5	22.4	12.7	15.7	9.9
Proprietors' income with IVA and CCAAdj.....	846.5	872.7	27.1	48.8	1.3	25.3	22.1	11.8
Farm.....	19.2	22.5	-10.7	4.9	-3.3	7.0	1.5	1.0
Nonfarm.....	827.2	850.2	37.8	43.8	4.6	18.3	20.6	10.8
Rental income of persons with CCAAdj.....	163.9	182.0	9.9	-9.1	4.2	-9.8	3.6	25.0
Personal income receipts on assets.....	1,389.3	1,389.1	3.6	10.8	-3.4	1.6	-1.0	-0.1
Personal interest income.....	960.6	949.7	-21.3	-21.8	-10.6	-5.7	-7.9	-7.3
Personal dividend income.....	428.7	439.5	25.0	32.5	7.2	7.3	6.9	7.3
Personal current transfer receipts.....	1,376.7	1,400.8	99.6	84.5	22.0	32.1	29.0	2.1
Less: Contributions for government social insurance.....	774.5	780.2	21.8	24.2	13.2	3.6	4.6	3.3
Equals: Personal income.....	9,187.4	9,312.6	197.2	277.1	67.4	97.2	96.6	70.1
Less: Personal current taxes.....	987.5	1,004.3	-190.6	-65.6	-36.2	-9.2	-64.2	68.3
Equals: Disposable personal income.....	8,200.0	8,308.3	387.8	342.8	103.6	106.6	160.8	1.7
Less: Personal outlays.....	8,036.2	8,181.2	331.8	362.2	99.1	68.4	161.8	62.7
Equals: Personal saving.....	163.8	127.2	56.0	-19.4	4.6	38.0	-0.9	-60.9
Addenda: Special factors in personal income:								
In government wage and salary disbursements:								
Reservists' pay.....		5.9			1.4	4.1	-0.9	-1.0
In personal current transfer receipts:								
Social security retroactive payments.....		2.5			-2.0	0.0	0.0	2.5
In personal current taxes:								
Federal tax law changes.....		-57.3			-4.5	0.0	-107.5	54.7

NOTE: Dollar levels are from NIPA tables 2.1 and 2.1B.
IVA Inventory valuation adjustment
CCAAdj Capital consumption adjustment