

FOR WIRE TRANSMISSION: 8:30 A.M. EDT, FRIDAY, APRIL 28, 2000

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Recorded message: 606-5303

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PERSONAL INCOME AND OUTLAYS: MARCH 2000

Personal income increased \$56.6 billion, or 0.7 percent, and disposable personal income (DPI) increased \$49.1 billion, or 0.7 percent, in March, according to the Commerce Department's Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$34.5 billion, or 0.5 percent. In February, personal income increased \$33.4 billion, or 0.4 percent, DPI increased \$22.8 billion, or 0.3 percent, and PCE increased \$93.5 billion, or 1.4 percent, based on revised estimates.

	1999		2000		
	Nov.	Dec.	Jan.	Feb.	Mar.
Personal income, current dollars	0.4	0.3	0.7	0.4	0.7
(Percent change from preceding month)					
Disposable personal income:					
Current dollars	.4	.2	.9	.3	.7
Chained (1996) dollars	.3	.0	.7	-.1	.3
Personal consumption expenditures:					
Current dollars	.8	1.1	.7	1.4	.5
Chained (1996) dollars	.7	.9	.5	1.0	.1

Wages and salaries

Private wage and salary disbursements increased \$26.4 billion in March, compared with an increase of \$12.8 billion in February. Goods-producing industries' payrolls increased \$7.3 billion, compared with an increase of \$4.6 billion; manufacturing payrolls increased \$1.3 billion, compared with an increase of \$3.6 billion. Distributive industries' payrolls increased \$5.7 billion, in contrast to a decrease of \$2.3 billion. Service industries' payrolls increased \$13.4 billion, compared with an increase of \$10.5 billion.

Government wage and salary disbursements increased \$4.2 billion in March, compared with an increase of \$1.8 billion in February. The March hiring of temporary workers for Census 2000 added \$1.3 billion at an annual rate to federal civilian payrolls in March.

Other personal income

Proprietors' income increased \$14.1 billion in March, compared with an increase of \$5.1 billion in February. Farm proprietors' income increased \$4.2 billion, compared with an increase of \$0.6 billion. The changes in farm proprietors' income reflected the pattern of specially authorized federal farm subsidy payments, which were \$7.2 billion at an annual rate in March and \$2.6 billion at an annual rate in February. Nonfarm proprietors' income increased \$9.8 billion in March, compared with an increase of \$4.6 billion in February.

Transfer payments increased \$2.6 billion in March, compared with an increase of \$5.6 billion in February. Personal interest income increased \$4.3 billion, compared with an increase of \$3.3 billion. Personal dividend income increased \$1.9 billion, compared with an increase of \$2.2 billion. Rental income of persons increased \$2.3 billion, compared with an increase of \$1.6 billion.

Personal contributions for social insurance -- a subtraction in calculating personal income -- increased \$1.6 billion in March, compared with an increase of \$0.9 billion in February.

Personal taxes and disposable personal income

Personal tax and nontax payments increased \$7.5 billion in March, compared with an increase of \$10.7 billion in February. Disposable personal income (DPI) -- personal income less personal tax and nontax payments -- increased \$49.1 billion, or 0.7 percent, in March, compared with an increase of \$22.8 billion, or 0.3 percent, in February.

Personal outlays and personal saving

Personal outlays -- PCE, interest paid by persons, and personal transfer payments to the rest of the world (net) -- increased \$35.2 billion in March, compared with an increase of \$94.6 billion in February. PCE increased \$34.5 billion, compared with an increase of \$93.5 billion.

Personal saving -- DPI less personal outlays -- was \$30.3 billion in March, compared with \$16.4 billion in February. Personal saving as a percentage of disposable personal income was 0.4 percent in March, compared with 0.2 percent in February.

Real DPI and real PCE

Real DPI -- DPI adjusted to remove price changes -- increased 0.3 percent in March, in contrast to a decrease of 0.1 percent in February.

Real PCE -- PCE adjusted to remove price changes -- increased 0.1 percent in March, compared with an increase of 1.0 percent in February. Purchases of durable goods decreased 2.4 percent, in contrast to an increase of 3.5 percent. Purchases of motor vehicles and parts more than accounted for the March decrease and accounted for about two-thirds of the February increase. Purchases of nondurable goods increased 0.4 percent in March, compared with an increase of 1.2 percent in February. Purchases of services increased 0.5 percent, compared with an increase of 0.4

percent.

Revisions

Estimates have been revised for January and February. Changes in personal income, current-dollar and chained (1996) dollar DPI, and current-dollar and chained (1996) dollar PCE for January and February -- revised and as published in last month's release -- are shown below.

	Change from preceding month							
	January		February		January		February	
	Previous (Dollars)	Revised (Dollars)	Previous (Percent)	Revised (Percent)	Previous (Dollars)	Revised (Dollars)	Previous (Percent)	Revised (Percent)
Personal Income:								
Current dollars	58.7	56.2	0.7	0.7	32.6	33.4	0.4	0.4
Disposable personal income:								
Current dollars	61.4	59.6	.9	.9	22.1	22.8	.3	.3
Chained (1996) dollars	41.6	42.8	.6	.7	-6.8	-4.7	-.1	-.1
Personal consumption expenditures:								
Current dollars	35.9	43.1	.6	.7	62.4	93.5	1.0	1.4
Chained (1996) dollars	18.3	27.8	.3	.5	32.4	63.1	.5	1.0

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Next release -- Personal Income and Outlays for April will be released on May 26, at 8:30 A.M. EDT.

Table 1. -- Personal Income
 [Billions of dollars]

	1998	1999	Seasonally adjusted at annual rates					
			Oct.	1999 Nov.	Dec.	Jan. /r/	2000 Feb. /r/	Mar. /p/
Personal income	7,358.9	7,791.8	7,943.4	7,976.8	7,998.6	8,054.8	8,088.2	8,144.8
Wage and salary disbursements	4,186.0	4,472.3	4,556.7	4,569.5	4,600.5	4,641.0	4,655.7	4,686.2
Private industries	3,493.2	3,745.8	3,821.0	3,831.3	3,859.0	3,889.2	3,902.0	3,928.4
Goods-producing industries	1,038.7	1,082.4	1,101.4	1,100.3	1,102.5	1,115.3	1,119.9	1,127.2
Manufacturing	757.5	779.7	793.7	789.3	789.0	796.2	799.8	801.1
Distributive industries	944.6	1,005.8	1,018.8	1,021.1	1,037.4	1,042.7	1,040.4	1,046.1
Service industries	1,509.9	1,657.6	1,700.8	1,709.9	1,719.1	1,731.2	1,741.7	1,755.1
Government	692.8	726.5	735.7	738.3	741.5	751.8	753.6	757.8
Other labor income	515.7	535.8	541.9	543.7	545.4	548.3	550.3	552.8
Proprietors' income with IVA and CCAAdj	606.1	658.5	684.2	694.8	675.9	677.5	682.6	696.7
Farm	25.1	31.3	44.9	46.1	21.8	22.0	22.6	26.8
Nonfarm	581.0	627.3	639.3	648.7	654.1	655.5	660.1	669.9
Rental income of persons with CCAAdj	137.4	145.9	148.2	149.2	144.4	145.7	147.3	149.6
Personal dividend income	348.3	364.3	371.1	373.1	375.2	377.5	379.7	381.6
Personal interest income	897.8	931.3	952.2	958.6	964.6	968.9	972.2	976.5
Transfer payments to persons	983.6	1,018.2	1,028.3	1,027.8	1,034.4	1,042.3	1,047.9	1,050.5
Old-age, survivors, disability, and health insurance benefits	578.1	596.4	604.2	602.4	607.4	615.1	618.5	620.3
Government unemployment insurance benefits	19.8	20.3	19.8	20.3	20.4	20.1	20.5	20.2

Other	385.7	401.5	404.2	405.1	406.6	407.2	408.9	410.1
Less: Personal contributions for social insurance	315.9	334.6	339.3	339.9	341.8	346.5	347.4	349.0

p Preliminary.
r Revised.
IVA Inventory valuation adjustment.
CCAdj Capital consumption adjustment.

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

Table 2. -- The Disposition of Personal Income
[Billions of dollars]

	1998	1999	Seasonally adjusted at annual rates					
			1999 Oct.	1999 Nov.	1999 Dec.	2000 Jan. /r/	2000 Feb. /r/	2000 Mar. /p/
Personal income	7,358.9	7,791.8	7,943.4	7,976.8	7,998.6	8,054.8	8,088.2	8,144.8
Less: Personal tax and nontax payments	1,072.6	1,152.1	1,176.5	1,182.0	1,192.9	1,189.5	1,200.2	1,207.7
Equals: Disposable personal income	6,286.2	6,639.7	6,766.9	6,794.8	6,805.7	6,865.3	6,888.1	6,937.2
Less: Personal outlays	6,056.6	6,483.3	6,606.9	6,659.3	6,732.7	6,777.1	6,871.7	6,906.9
Personal consumption expenditures	5,848.6	6,257.3	6,376.8	6,427.3	6,498.3	6,541.4	6,634.9	6,669.4
Interest paid by persons	185.7	201.7	205.3	207.3	209.7	210.8	211.9	212.6
Personal transfer payments to the rest of the world (net)	22.3	24.3	24.7	24.7	24.7	24.9	24.9	24.9
Equals: Personal saving	229.7	156.3	160.0	135.5	73.0	88.3	16.4	30.3
Addenda:								
Disposable personal income:								
Chained (1996) dollars /1/	6,107.1	6,349.4	6,427.0	6,447.2	6,444.8	6,487.6	6,482.9	6,500.4
Per capita:								
Current dollars	23,231	24,307	24,696	24,780	24,802	25,005	25,074	25,238
Chained (1996) dollars	22,569	23,244	23,456	23,512	23,487	23,629	23,599	23,648
Population (thousands)	270,595	273,161	274,005	274,209	274,399	274,562	274,704	274,875
Personal saving as a percentage of disposable personal income	3.7	2.4	2.4	2.0	1.1	1.3	0.2	0.4

p Preliminary.
r Revised.

1. Disposable personal income in chained (1996) dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures.

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

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

	1998	1999	Seasonally adjusted at annual rates					
			1999 Oct.	1999 Nov.	1999 Dec.	2000 Jan. /r/	2000 Feb. /r/	2000 Mar. /p/
Personal income	407.8	432.9	95.3	33.4	21.8	56.2	33.4	56.6
Wage and salary disbursements	297.1	286.3	28.2	12.8	31.0	40.5	14.7	30.5
Private industries	268.8	252.6	25.4	10.3	27.7	30.2	12.8	26.4
Goods-producing industries	63.2	43.7	7.8	-1.1	2.2	12.8	4.6	7.3
Manufacturing	38.7	22.2	5.7	-4.4	-0.3	7.2	3.6	1.3
Distributive industries	65.5	61.2	1.5	2.3	16.3	5.3	-2.3	5.7
Service industries	140.1	147.7	16.2	9.1	9.2	12.1	10.5	13.4
Government	28.4	33.7	2.8	2.6	3.2	10.3	1.8	4.2
Other labor income	14.8	20.1	1.6	1.8	1.7	2.9	2.0	2.5
Proprietors' income with IVA and CCAdj	27.5	52.4	33.6	10.6	-18.9	1.6	5.1	14.1
Farm	-4.4	6.2	26.9	1.2	-24.3	0.2	0.6	4.2
Nonfarm	31.9	46.3	6.8	9.4	5.4	1.4	4.6	9.8
Rental income of persons with CCAdj	7.2	8.5	19.7	1.0	-4.8	1.3	1.6	2.3
Personal dividend income	14.9	16.0	2.1	2.0	2.1	2.3	2.2	1.9
Personal interest income	42.9	33.5	6.9	6.4	6.0	4.3	3.3	4.3
Transfer payments to persons	21.2	34.6	4.7	-0.5	6.6	7.9	5.6	2.6
Old-age, survivors, disability, and health insurance benefits	12.3	18.3	3.4	-1.8	5.0	7.7	3.4	1.8
Government unemployment insurance benefits	-0.2	0.5	-0.3	0.5	0.1	-0.3	0.4	-0.3
Other	9.1	15.8	1.4	0.9	1.5	0.6	1.7	1.2
Less: Personal contributions for social insurance	17.8	18.7	1.5	0.6	1.9	4.7	0.9	1.6
Less: Personal tax and nontax payments	104.3	79.5	5.8	5.5	10.9	-3.4	10.7	7.5

Equals: Disposable personal income	303.4	353.5	89.5	27.9	10.9	59.6	22.8	49.1
Less: Personal outlays	344.9	426.7	35.9	52.4	73.4	44.4	94.6	35.2
Personal consumption expenditures	324.2	408.7	34.6	50.5	71.0	43.1	93.5	34.5
Interest paid by persons	19.0	16.0	0.9	2.0	2.4	1.1	1.1	0.7
Personal transfer payments to the rest of the world (net)	1.7	2.0	0.2	0.0	0.0	0.2	0.0	0.0
Equals: Personal saving	-41.4	-73.4	53.6	-24.5	-62.5	15.3	-71.9	13.9
Addendum:								
Disposable personal income, chained (1996) dollars	240.4	242.3	72.3	20.2	-2.4	42.8	-4.7	17.5

p Preliminary.
r Revised.
IVA Inventory valuation adjustment.
CCAdj Capital consumption adjustment.

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

Table 4. -- Personal Consumption Expenditures by Major Type of Product

	1998	1999	Seasonally adjusted at annual rates					
			1999	2000				
			Oct.	Nov.	Dec.	Jan. /r/	Feb. /r/	Mar. /p/
Billions of current dollars								
Personal consumption expenditures	5,848.6	6,257.3	6,376.8	6,427.3	6,498.3	6,541.4	6,634.9	6,669.4
Durable goods	698.2	758.6	767.0	784.9	794.4	814.4	841.4	820.7
Nondurable goods	1,708.9	1,843.1	1,883.5	1,895.9	1,938.0	1,927.0	1,967.4	1,995.3
Services	3,441.5	3,655.6	3,726.3	3,746.5	3,765.9	3,799.9	3,826.1	3,853.4
Billions of chained (1996) dollars								
Personal consumption expenditures	5,681.8	5,983.6	6,056.5	6,098.5	6,153.7	6,181.5	6,244.6	6,249.5
Durable goods	731.5	815.7	828.9	849.3	862.0	884.9	915.8	893.7
Nondurable goods	1,685.3	1,776.1	1,792.4	1,805.8	1,837.8	1,825.3	1,847.3	1,854.5
Services	3,268.0	3,400.1	3,443.8	3,454.3	3,466.0	3,485.9	3,499.7	3,516.0
Implicit price deflators (Index numbers, 1996 = 100)								
Personal consumption expenditures	102.93	104.58	105.29	105.39	105.60	105.82	106.25	106.72
Durable goods	95.45	93.00	92.54	92.42	92.15	92.04	91.87	91.83
Nondurable goods	101.40	103.77	105.08	104.99	105.45	105.57	106.50	107.60
Services	105.31	107.52	108.20	108.46	108.65	109.01	109.33	109.59
Change From Preceding Period Billions of current dollars								
Personal consumption expenditures	324.2	408.7	34.6	50.5	71.0	43.1	93.5	34.5
Durable goods	55.3	60.4	0.4	17.9	9.5	20.0	27.0	-20.7
Nondurable goods	67.2	134.3	13.1	12.4	42.1	-11.0	40.4	27.9
Services	201.7	214.1	21.2	20.2	19.4	34.0	26.2	27.3
Billions of chained (1996) dollars								
Personal consumption expenditures	264.6	301.8	20.8	42.0	55.2	27.8	63.1	4.9
Durable goods	74.1	84.2	2.0	20.4	12.7	22.9	30.9	-22.1
Nondurable goods	65.4	90.8	9.1	13.4	32.0	-12.5	22.0	7.2
Services	127.7	132.1	9.7	10.5	11.7	19.9	13.8	16.3

Table 5.-- Percent Change From Preceding Period in Selected Series
Based on current dollars

Personal income	5.9	5.9	1.2	0.4	0.3	0.7	0.4	0.7
Disposable personal income	5.1	5.6	1.3	0.4	0.2	0.9	0.3	0.7
Personal consumption expenditures	5.9	7.0	0.5	0.8	1.1	0.7	1.4	0.5
Durable goods	8.6	8.7	0.1	2.3	1.2	2.5	3.3	-2.5
Nondurable goods	4.1	7.9	0.7	0.7	2.2	-0.6	2.1	1.4
Services	6.2	6.2	0.6	0.5	0.5	0.9	0.7	0.7
Based on chained (1996) dollars								
Disposable personal income	4.1	4.0	1.1	0.3	0.0	0.7	-0.1	0.3
Personal consumption expenditures	4.9	5.3	0.3	0.7	0.9	0.5	1.0	0.1
Durable goods	11.3	11.5	0.2	2.5	1.5	2.6	3.5	-2.4
Nondurable goods	4.0	5.4	0.5	0.7	1.8	-0.7	1.2	0.4
Services	4.1	4.0	0.3	0.3	0.3	0.6	0.4	0.5

p Preliminary.
r Revised.

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