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 523-0810 (Personal Income)

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 523-0819 (Personal Outlays) BEA 82-19

PERSONAL INCOME AND OUTLAYS - March 1982

Personal income increased \$10.4 billion in March to a seasonally adjusted annual rate of \$2,524.8 billion, according to the Commerce Department's Bureau of Economic Analysis. Personal outlays declined \$4.0 billion to \$2,005.6 billion. In February, personal income increased \$15.4 billion and personal outlays increased \$15.2 billion, based on revised estimates.

	1982		
	Jan.	Feb.	Mar.
	(Percent change from preceding month)		
Personal income, current dollars	0.3	0.6	0.4
Disposable personal income:			
Current dollars	.6	.5	.6
Constant dollars	-.3	.5	---
Personal consumption expenditures:			
Current dollars	1.2	.8	-.2
Constant dollars	.3	.8	---
Implicit price deflator	.8	.0	---

Wages and salaries

Wages and salaries increased \$1.1 billion in March, compared with a \$10.8 billion increase in February. Commodity-producing industries' payrolls declined \$2.3 billion, compared with an increase of \$4.4 billion. Distributive industries' payrolls declined \$0.5 billion, compared with an increase of \$2.6 billion.

Service industries' payrolls increased \$2.7 billion, compared with \$3.1 billion. Government wages and salaries increased \$1.1 billion, compared with \$0.7 billion.

Manufacturing payrolls declined \$1.3 billion in March, compared with an increase of \$4.2 billion in February. Declines in employment and average weekly hours more than offset increases in average hourly earnings. The payroll declines were widespread in both durable and nondurable goods industries.

Nonwage income

Transfer payments increased \$5.8 billion in March, compared with \$1.5 billion in February. A cost-of-living increase in military retirement pay and increases in unemployment insurance benefits accounted for most of the March increase. Farm proprietors' income declined \$2.9 billion, the same as in February. Interest income increased \$5.5 billion, compared with \$5.3 billion. All other nonwage income increased \$1.3 billion, compared with \$1.6 billion.

Personal taxes and disposable personal income

Personal tax and nontax payments declined \$2.5 billion in March, compared with an increase of \$5.0 billion in February. Disposable personal income (personal income less personal tax and nontax payments) increased \$13.0 billion, compared with \$10.3 billion.

Personal outlays and personal saving

Personal outlays--personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net)--declined \$4.0 billion in March, compared with an increase of \$15.2 billion in February.

Personal consumption expenditures (PCE) declined \$3.9 billion in March, compared with an increase of \$15.0 billion in February. Purchases of durable goods declined \$4.6 billion, compared with an increase of \$1.4 billion; purchases of new cars declined \$3.7 billion, compared with an increase of \$1.1 billion. Purchases of nondurable goods declined \$4.6 billion, compared with an increase of \$11.6 billion; purchases of gasoline declined because of a sharp reduction in price. Purchases of services increased \$5.4 billion, compared with an increase of \$2.0 billion.

Personal saving (disposable personal income less outlays) was \$121.8 billion in March, compared with \$104.8 billion in February.

Constant-dollar estimates and the PCE implicit price deflator for February

Constant-dollar disposable personal income (disposable personal income adjusted for price changes) increased \$5.5 billion in February, compared with a decline of \$2.6 billion in January.

Constant-dollar personal consumption expenditures (PCE adjusted for price changes) increased \$7.8 billion in February, compared with an increase of \$3.2 billion in January. The implicit price deflator for PCE was unchanged in February, compared with a 0.8 percent increase in January.

March estimates of constant-dollar disposable personal income and PCE, and of the implicit price deflator will be available in next month's release.

Details of personal income and outlays for March and other recent periods are shown in the accompanying tables; additional data appear each month in the Survey of Current Business, a monthly journal of the Bureau of Economic Analysis, available from the Superintendent of Documents.

	1980	1981	1981			1982		
			Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^p
TOTAL PERSONAL INCOME	2,160.2	2,404.1	2,475.2	2,492.4	2,492.0	2,499.0	2,514.3	2,524.8
Wage and salary disbursements, total	1,343.7	1,482.7	1,517.5	1,527.7	1,522.4	1,531.4	1,542.2	1,543.3
Commodity-producing industries	465.4	512.7	522.5	522.2	518.2	519.0	523.4	521.1
Manufacturing only	350.7	387.3	393.9	391.8	387.3	387.9	392.1	390.9
Distributive industries	328.9	361.1	368.5	371.7	368.4	371.9	374.6	374.1
Service industries	295.7	335.0	344.6	350.4	351.2	354.0	357.1	359.8
Government and government enterprises	253.6	273.9	281.9	283.4	284.6	286.4	287.2	288.3
Other labor income	137.1	154.1	159.2	160.4	161.7	162.7	163.8	164.9
Proprietors' income with inventory valuation and capital consumption adjustments, total	130.6	134.8	136.8	136.1	134.7	131.7	129.0	126.2
Farm	23.4	22.4	24.9	24.7	23.7	21.1	18.2	15.3
Nonfarm	107.2	112.4	111.9	111.4	111.0	110.6	110.8	110.9
Rental income of persons with capital consumption adjustment	31.8	33.6	34.3	34.5	34.7	34.8	34.8	34.8
Personal dividend income	54.4	61.3	63.9	64.1	64.3	64.5	64.8	64.8
Personal interest income	256.3	308.5	326.3	328.9	330.8	333.1	338.4	343.9
Transfer payments	294.2	333.2	343.6	347.4	349.9	351.2	352.7	358.5
Old-age, survivors, disability, and health insurance benefits	153.8	180.4	190.1	191.0	192.4	193.2	194.6	195.7
Government unemployment insurance benefits	16.0	15.5	15.2	15.9	17.1	17.4	17.4	-----
All other	124.4	137.4	138.3	140.5	140.5	140.6	140.8	-----
Less: Personal contributions for social insurance	87.9	104.2	106.3	106.8	106.6	110.5	111.4	111.7
Addenda:								
Total nonfarm income	2,112.6	2,353.5	2,420.6	2,437.6	2,437.8	2,446.9	2,464.7	2,477.5
Total farm income ¹	47.6	50.7	54.6	54.8	54.2	52.0	49.7	47.2

¹ Equals farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.
Source: U.S. Department of Commerce, Bureau of Economic Analysis. r = revised p = preliminary

Table 2.--
THE DISPOSITION OF PERSONAL INCOME
(Billions of dollars)

	1980	1981	1981			1982		
			Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^p
PERSONAL INCOME	2,160.2	2,404.1	2,475.2	2,492.4	2,492.0	2,499.0	2,514.3	2,524.8
Less: Personal tax and nontax payments ..	338.5	388.2	394.8	399.5	399.8	394.9	399.9	397.4
Equals: Disposable personal income	1,821.7	2,016.0	2,080.4	2,092.9	2,092.1	2,104.1	2,114.4	2,127.4
Less: Personal outlays	1,720.4	1,908.4	1,946.8	1,962.7	1,972.0	1,994.5	2,009.7	2,005.6
Personal consumption expenditures	1,672.8	1,857.8	1,894.6	1,910.6	1,919.7	1,942.0	1,957.0	1,953.1
Interest paid by consumers to business ..	46.4	49.5	51.2	51.2	51.3	51.4	51.6	51.5
Personal transfer payments to foreigners (net)	1.2	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Equals: Personal saving	101.3	107.6	133.6	130.2	120.1	109.6	104.8	121.8
Addenda:								
Disposable personal income:								
Total, billion of 1972 dollars ^{1/}	1,018.4	1,040.4	1,048.4	1,049.6	1,045.6	1,043.0	1,048.5	-----
Per capita:								
Current dollars	8,002	8,770	9,023	9,070	9,060	9,105	9,144	9,193
1972 dollars	4,473	4,526	4,547	4,549	4,528	4,513	4,534	-----
Population (millions)	227.7	229.9	230.6	230.8	230.9	231.1	231.2	231.4
Personal saving as percentage of disposable personal income ^{2/}	5.6	5.3	6.1	6.1	5.7	5.3	5.3	-----

^{1/} Disposable personal income in 1972 dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures.

^{2/} ----- is the centered three-month moving average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

r = revised p = preliminary

Table 3.--
Personal Income and its Disposition: Change from Preceding Period
(Billions of dollars)

	1980	1981	Seasonally adjusted at annual rates					
			1981			1982		
			Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^p
PERSONAL INCOME.....	216.5	243.9	12.6	17.2	-4	7.0	15.4	10.4
Wage and salary disbursements.....	107.6	139.0	7.1	10.2	-5.2	9.0	10.8	1.1
Other labor income.....	18.5	17.0	1.4	1.3	1.2	1.0	1.1	1.1
Proprietors' income with inventory valuation and capital consumption adjustments, total.....	-1.0	4.2	-.1	-.7	-1.4	-3.0	-2.7	-2.8
Farm.....	-7.4	-1.0	.5	-.2	-1.0	-2.6	-2.9	-2.9
Nonfarm.....	6.4	5.2	-6	-.5	-.4	-.4	.2	.2
Rental income of persons with capital consumption adjustment.....	1.3	1.8	.2	.2	.2	.1	.0	.0
Personal dividend income.....	5.8	6.9	.3	.2	.2	.3	.3	.0
Personal interest income.....	46.7	52.2	3.9	2.7	1.9	2.3	5.3	5.5
Transfer payments.....	44.8	39.0	.5	3.8	2.5	1.3	1.5	5.8
Less: Personal contributions for social insurance.....	7.2	16.3	.8	.5	-.2	3.9	1.0	.3
Less: Personal tax and nontax payments.....	36.5	49.6	-10.6	4.7	.4	-5.0	5.0	-2.5
Equals: Disposable personal income.....	180.0	194.3	23.2	12.5	-.8	12.0	10.3	13.0
Less: Personal outlays.....	164.8	188.0	3.2	15.9	9.3	22.5	15.2	-4.0
Equals: Personal saving.....	15.2	6.2	19.9	-3.4	-10.0	-10.5	-4.8	17.0
Addendum: Disposable personal income, billions of 1972 dollars.....	6.9	22.0	4.7	1.2	-4.0	-2.6	5.5	----

TABLE 4.
PERSONAL CONSUMPTION EXPENDITURES BY MAJOR TYPE OF PRODUCT

	1980	1981	SEASONALLY ADJUSTED AT ANNUAL RATES					
			OCT 81	NOV 81	DEC 81	JAN 82 ^R	FEB 82 ^R	MAR 82 ^P
BILLIONS OF CURRENT DOLLARS								
PERSONAL CONSUMPTION EXPENDITURES..	1,672.8	1,857.8	1,894.6	1,910.6	1,919.7	1,942.0	1,957.0	1,953.1
DURABLE GOODS..	211.9	232.0	226.3	226.2	226.7	237.4	238.8	234.1
NONDURABLE GOODS..	675.7	743.2	755.2	761.7	764.0	759.9	771.5	766.8
SERVICES..	785.2	882.6	913.1	922.6	928.9	944.7	946.7	952.1
BILLIONS OF CONSTANT (1972) DOLLARS								
PERSONAL CONSUMPTION EXPENDITURES..	935.1	958.9	954.8	958.2	959.4	962.6	970.4	----
DURABLE GOODS..	135.8	139.4	133.1	133.2	133.1	137.6	139.2	----
NONDURABLE GOODS..	358.4	367.3	367.0	369.2	370.1	365.6	372.1	----
SERVICES..	440.9	452.2	454.7	455.8	456.2	459.4	459.1	----
IMPLICIT PRICE DEFLATORS (INDEX NUMBERS, 1972=100)								
PERSONAL CONSUMPTION EXPENDITURES..	178.9	193.7	198.4	199.4	200.1	201.7	201.7	----
DURABLE GOODS..	156.0	166.4	170.1	169.9	170.3	172.6	171.6	----
NONDURABLE GOODS..	188.6	202.4	205.8	206.3	206.4	207.8	207.3	----
SERVICES..	178.1	195.2	200.8	202.4	203.6	205.6	206.2	----
CHANGE FROM PRECEDING PERIOD								
BILLIONS OF CURRENT DOLLARS								
PERSONAL CONSUMPTION EXPENDITURES..	161.9	185.1	2.9	15.9	9.1	22.3	15.0	-3.9
DURABLE GOODS..	-0.5	20.2	-7.1	-0.1	0.5	10.7	1.4	-4.6
NONDURABLE GOODS..	73.5	67.5	0.6	6.5	2.3	-4.1	11.6	-4.6
SERVICES..	88.9	97.4	9.3	9.5	6.3	15.8	2.0	5.4
BILLIONS OF CONSTANT (1972) DOLLARS								
PERSONAL CONSUMPTION EXPENDITURES..	4.3	23.8	-5.0	3.4	1.3	3.2	7.8	----
DURABLE GOODS..	-10.8	3.6	-5.0	0.1	-0.1	4.5	1.6	----
NONDURABLE GOODS..	3.7	8.9	-0.7	2.3	0.9	-4.5	6.5	----
SERVICES..	11.3	11.3	0.7	1.1	0.4	3.2	-0.3	----

SOURCE: U.S. DEPARTMENT OF COMMERCE, BUREAU OF ECONOMIC ANALYSIS

P = PRELIMINARY
R = REVISED