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BUREAU OF  
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Pauline M. Cypert: 523-0832  
523-0810 (Personal Income)

Clinton P. McCully: 523-0836  
523-0819 (Personal Outlays)

Robert P. Parker: 523-0669 (Annual Revisions)

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Personal Income and Outlays  
-June 1982  
-Annual revisions

Personal income increased \$8.7 billion in June to a seasonally adjusted annual rate of \$2,561.4 billion, according to the Commerce Department's Bureau of Economic Analysis. Personal outlays declined \$10.4 billion to \$2,012.7 billion. Based on revised estimates, personal income increased \$18.4 billion in May and \$15.6 billion in April, and personal outlays increased \$29.1 billion in May and \$12.9 billion in April.

	1982		
	April	May	June
	(Percent change from preceding month)		
Personal income, current dollars	0.6	0.7	0.3
Disposable personal income:			
Current dollars	1.0	.2	.3
Constant dollars	.7	-.2	---
Personal consumption expenditures:			
Current dollars	.7	1.5	-.5
Constant dollars	.3	1.0	---
Implicit price deflator	.3	.4	---

The figures released today reflect the revisions in the national income and product accounts that are usually made in July to incorporate new source data. For this year's annual revision, all estimates from 1977 forward were revised. This release presents both the preliminary June 1982 estimates (tables 1-4) and revised estimates for the major components of personal income and outlays (tables 5 and 6).

## Wages and salaries

Wages and salaries increased \$2.1 billion in June, compared with a \$12.9 billion increase in May. Commodity producing industries' payrolls declined \$1.2 billion, compared with an increase of \$3.1 billion. Distributive industries' payrolls increased \$0.7 billion, compared with \$4.4 billion. Service industries' payrolls increased \$1.2 billion, compared with \$4.2 billion. Government wages and salaries increased \$1.3 billion in both months.

Manufacturing wages and salaries increased \$0.5 billion in June, compared with \$2.1 billion in May. Declines in employment were more than offset by increases in average hourly earnings and average weekly hours.

## Nonwage income

Personal interest income increased \$3.8 billion in June, the same as in May. Nonfarm proprietors' income increased \$0.9 billion, compared with \$0.6 billion. Farm proprietors' income declined \$0.2 billion, compared with a decline of \$0.5 billion. Dividend income declined \$0.1 billion, compared with an increase of \$0.1 billion. All other nonwage income increased \$2.0 billion, compared with \$2.4 billion.

## Personal taxes and disposable personal income

Personal tax and nontax payments increased \$3.2 billion in June, compared with an increase of \$13.1 billion in May. In May and June, as in earlier months of 1982, the pattern of tax payments is primarily the result of recent changes in federal income tax laws. Disposable personal income (personal income less personal tax and nontax payments) increased \$5.5 billion, compared with \$5.4 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 \$10.4 billion in June, compared with an increase of \$29.1 billion in May.

Personal consumption expenditures (PCE) declined \$10.5 billion in June, compared with an increase of \$29.0 billion in May. Purchases of durable goods declined \$13.1 billion, compared with an increase of \$12.3 billion, as purchases of motor vehicles declined \$13.0 billion, compared with an increase of \$10.6 billion. Purchases of nondurable goods increased \$1.8 billion, compared with an increase of \$13.5 billion. Purchases of services increased \$0.8 billion, compared with an increase of \$3.2 billion.

Personal saving (disposable personal income less outlays) was \$144.7 billion in June, compared with \$128.8 billion in May.

## Constant-dollar estimates and the PCE implicit price deflator for May

Constant-dollar disposable personal income (disposable personal income adjusted to remove price changes) declined \$2.0 billion in May, compared with an increase of \$7.5 billion in April.

Constant-dollar personal consumption expenditures (PCE adjusted to remove price changes) increased \$10.0 billion in May, compared with an increase of \$3.1 billion in April. The implicit price deflator for PCE increased 0.4 percent in May, compared with an increase of 0.3 percent in April.

## Annual revision of national income and product accounts

Personal income and outlays are components of the national income and product accounts (NIPA's). The NIPA estimates usually are revised in July to incorporate new source data. However, the revision scheduled for July 1981 was not made because key source data were not available in time for incorporation, and the revision for July 1980 was combined with the comprehensive "benchmark" revision completed in December of 1980.

Annual and monthly percent changes in the previously published and revised estimates of personal income, disposable personal income, personal outlays, and personal saving are shown in table 5. For personal income the revisions are small; the percent change is revised up in 1977 and 1978, down in 1979 and 1980, and up in 1981. Disposable personal income has the same revision pattern. The percent changes in personal outlays are revised very slightly from 1977 to 1980 and down 0.4 in 1981. The personal saving rate (personal saving as a percentage of disposable personal income) is revised up in each year -- 0.3 in 1977, 0.9 in 1978, 0.7 in 1979, 0.2 in 1980, and 1.1 in 1981. The monthly percent changes since June 1981 in personal income, disposable personal income, and personal outlays are revised by small amounts. The revised estimates of personal income show smaller increases from October to March and larger increases in April and May. The personal saving rate is revised up consistently since July 1981; the revised rates average 1.2 percentage points higher than the previously published estimates.

Revisions to the annual estimates of the components of personal income and outlays are shown in Table 6. Personal income is revised up in every year--\$2.4 billion in 1977, \$10.9 billion in 1978, \$7.4 billion in 1979, \$0.2 billion in 1980, and \$11.7 billion in 1981. There are sizable upward revisions in personal interest income in all years; personal dividend income and transfer payments also are revised up in all years, but by smaller amounts. The estimates of wage and salary disbursements are revised up starting in 1978 with sizable revisions in 1980 and 1981. There are sizable downward revisions in other labor income in 1979-81 and in proprietors' income in 1980 and 1981.

Disposable personal income is revised up in every year by slightly more than personal income, because the estimates of personal tax and nontax payments are revised down. Personal outlays is revised down every year; downward revisions in personal consumption expenditures more than offset upward revisions in interest paid by consumers to business. Personal saving is revised up every year, reflecting the combination of upward revisions in disposable personal income and downward revisions in personal outlays.

Information on the most important new source data incorporated into this year's revision and the complete set of revised NIPA estimates will be provided in tomorrow's release of the gross national product.

Details of personal income and outlays for June 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.

The Survey of Current Business is available from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. First class mail: annual subscription \$55.00 domestic. Second class mail: annual subscription \$30.00 domestic, \$37.50 foreign; single issue \$4.75 domestic, \$5.95 foreign.

The July 1982 Survey of Current Business will contain all revised estimates starting in 1977, an article describing the major aspects of the revision, and corrections to the estimates for years prior to 1977 that appear in National Income and Product Accounts of the United States: Statistical Tables, 1929-76. The revised and corrected estimates are available for sale prior to publication of the July Survey in both hard copy and machine readable form. For further information, write the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230, or call 202-523-0669.

TABLE 1. PERSONAL INCOME  
(Billions of dollars)

	1980	1981	Seasonally adjusted at annual rates												
			Jun 81	Jul 81	Aug 81	Sep 81	Oct 81	Nov 81	Dec 81	Jan 82	Feb 82	Mar 82	Apr 82	May 82	Jun 82
Personal income.....	2,160.4	2,415.8	2,398.4	2,436.3	2,459.6	2,478.6	2,437.2	2,499.0	2,497.6	2,499.1	2,513.6	2,518.6	2,534.3	2,552.7	2,561.4
Wage and salary disbursements....	1,356.1	1,493.9	1,489.6	1,501.3	1,513.6	1,522.1	1,528.9	1,534.2	1,530.5	1,535.7	1,546.6	1,542.6	1,546.6	1,559.5	1,561.6
Commodity-producing industries	463.0	510.8	512.1	517.3	520.2	520.2	520.4	518.7	514.0	513.5	517.1	512.2	511.6	514.7	513.5
manufacturing.....	354.4	386.4	389.7	391.9	393.7	393.1	392.1	389.4	384.7	383.7	387.6	384.1	383.9	386.0	366.5
Distributive industries.....	330.5	361.4	360.6	363.3	365.7	369.6	367.7	359.3	367.8	369.7	373.0	371.4	372.5	376.9	377.6
Service industries.....	297.4	338.6	335.9	338.6	343.9	345.8	349.7	353.8	355.0	357.0	360.1	361.4	363.7	367.9	369.1
Government and government	260.2	283.1	281.0	282.1	282.8	286.5	291.1	292.5	293.6	295.4	296.4	297.6	298.8	300.1	301.4
enterprises.....															
Other labor income.....	127.2	140.4	139.4	140.9	142.2	143.5	144.7	145.8	146.9	148.0	149.1	150.2	151.3	152.5	153.6
Proprietors' income with inventory															
valuation and capital consumption															
adjustments.....	116.3	124.7	123.6	126.6	128.6	127.4	125.3	124.8	122.3	118.5	115.7	115.2	115.0	115.1	115.6
Farm.....	19.4	24.0	23.2	25.1	28.2	27.2	26.3	24.7	22.8	19.9	17.3	16.3	15.7	15.2	15.0
Nonfarm.....	96.9	100.7	100.5	100.5	100.4	100.3	99.0	100.1	99.5	98.6	98.4	98.8	99.3	99.9	100.8
Rental income of persons with cap-															
ital consumption adjustment.....	32.9	33.9	33.6	33.4	33.4	33.9	33.6	33.6	33.6	33.7	33.9	34.0	34.1	34.2	34.3
Personal dividend income.....	55.9	62.5	62.4	63.6	64.2	64.7	65.0	65.2	65.4	65.6	65.9	65.9	66.1	66.2	66.1
Personal interest income.....	263.4	329.0	325.2	332.1	340.0	346.9	349.7	351.1	352.1	355.5	359.8	363.8	368.0	371.8	375.6
Transfer payments.....	297.2	336.3	329.2	344.1	343.9	346.5	347.1	351.5	353.6	352.4	353.8	357.5	363.9	365.1	365.9
Old-age, survivors, disability,															
and health insurance benefits	154.2	182.0	175.1	190.0	190.3	191.4	191.9	192.7	193.7	193.9	194.9	195.5	197.6	197.3	196.3
Government unemployment															
insurance benefits.....	16.1	15.4	15.1	14.2	13.6	14.6	15.1	16.6	18.4	17.9	18.5	19.6	21.9	23.4	.....
Other.....	127.0	138.9	139.0	139.9	140.0	140.5	140.1	142.3	141.5	140.6	140.4	142.4	144.4	144.3	.....
Less: Personal contributions for															
social insurance.....	83.7	104.9	104.6	105.6	106.2	106.3	107.0	107.2	106.8	110.3	110.9	110.6	110.8	111.7	111.5
Addenda:															
Total nonfarm income.....	2,117.3	2,364.1	2,347.6	2,382.2	2,403.0	2,422.7	2,431.6	2,444.6	2,444.6	2,448.6	2,465.5	2,476.6	2,486.6	2,505.1	2,513.4
Total farm income <u>1/</u> .....	43.1	51.7	50.8	54.1	56.6	56.0	55.4	54.4	53.0	50.5	48.3	47.8	47.6	47.6	47.9

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.

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

	1980	1981	Seasonally adjusted at annual rates												
			Jun 81	Jul 81	Aug 81	Sep 81	Oct 81	Nov 81	Dec 81	Jan 82	Feb 82	Mar 82	Apr 82	May 82	Jun 82
Personal income.....	2,160.4	2,415.3	2,398.4	2,436.3	2,459.6	2,478.6	2,487.2	2,499.0	2,497.6	2,499.1	2,513.3	2,518.6	2,534.3	2,552.7	2,561.4
Less: Personal tax and nontax payments.....	336.3	386.7	388.7	394.3	399.0	401.1	391.2	393.9	394.7	389.9	396.3	394.2	387.7	400.8	404.0
Equals: Disposable personal income	1,824.1	2,029.1	2,009.7	2,042.0	2,060.6	2,077.5	2,096.0	2,105.1	2,103.0	2,109.2	2,117.5	2,124.4	2,146.5	2,151.9	2,157.4
Less: Personal outlays.....	1,717.9	1,893.9	1,885.9	1,905.6	1,932.7	1,938.7	1,930.2	1,943.3	1,954.7	1,965.8	1,966.9	1,981.1	1,994.0	2,023.1	2,012.7
Personal consumption expenditures	1,667.2	1,843.2	1,830.1	1,849.5	1,875.9	1,881.2	1,872.1	1,885.1	1,896.4	1,907.4	1,928.3	1,922.4	1,935.0	1,963.9	1,953.4
Interest paid by consumers to business.....	49.9	55.1	54.9	55.5	56.1	56.9	57.4	57.5	57.6	57.7	57.7	57.9	58.2	58.3	58.4
Personal transfer payments to foreigners (net).....	0.3	0.6	0.3	0.7	0.6	0.6	0.6	0.7	0.7	0.8	0.8	0.9	0.9	0.9	0.9
Equals: Personal saving.....	106.2	130.2	123.3	136.4	127.9	138.8	165.8	161.8	148.3	143.4	130.6	143.3	152.5	128.6	144.7
Addenda:															
Disposable personal income:															
Total, billions of 1972 dollars <sup>1/</sup>	1,018.0	1,043.1	1,038.4	1,046.1	1,050.1	1,050.1	1,054.1	1,053.0	1,048.6	1,042.9	1,047.7	1,050.0	1,057.5	1,055.4	.....
Per capita:															
Current dollars.....	3,012	3,827	3,746	3,881	3,953	3,918	3,990	3,123	3,107	3,127	3,157	3,181	3,270	3,267	3,304
1972 dollars.....	4,472	4,538	4,520	4,550	4,563	4,558	4,572	4,563	4,541	4,513	4,531	4,538	4,567	4,555	.....
Population (millions).....	227.7	229.9	229.7	229.9	230.1	230.4	230.6	230.8	230.9	231.1	231.2	231.4	231.6	231.7	231.9
Personal saving as percentage of disposable personal income <sup>2/</sup>	5.8	6.4	6.3	6.3	6.5	6.9	7.4	7.6	7.2	6.7	6.6	6.7	6.6	6.6	.....

<sup>1/</sup> Disposable personal income in 1972 dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures.

<sup>2/</sup> Monthly estimates equal the three-month moving average of personal saving as a percentage of the three-month moving average of disposable personal income.

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

TABLE 3. PERSONAL INCOME AND ITS DISPOSITION, CHANGE FROM PRECEDING PERIOD  
(Billions of dollars)

	1980	1981	Seasonally adjusted at annual rates												
			Jun 81	Jul 81	Aug 81	Sep 81	Oct 81	Nov 81	Dec 81	Jan 82	Feb 82	Mar 82	Apr 82	May 82	Jun 82
Personal income.....	209.2	255.4	19.3	37.9	23.3	19.0	8.6	11.8	-1.4	1.5	14.7	4.8	15.6	18.4	8.7
Wage and salary disbursements...	118.5	137.8	9.8	11.7	12.3	8.5	6.8	5.3	-3.7	5.2	10.9	-4.0	4.0	12.9	2.1
Other labor income.....	12.3	13.2	1.1	1.6	1.3	1.3	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Proprietors' income with inventory valuation and capital consumption adjustments.....	-15.8	3.4	0.1	2.9	2.0	-1.2	-2.2	-0.5	-2.4	-3.9	-2.8	-0.5	-0.2	0.1	0.7
Farm.....	-12.5	4.6	1.0	2.9	2.1	-1.0	-0.9	-1.6	-1.9	-2.9	-2.6	-1.0	-0.6	-0.5	-0.2
Nonfarm.....	-3.3	3.9	-0.9	0.1	-0.1	-0.2	-1.3	1.1	-0.6	-0.9	-0.2	0.5	0.5	0.6	0.9
Rental income of persons with cap- ital consumption adjustment....	5.0	1.0	-0.5	-0.2	0.	0.5	-0.3	0.	0.	0.1	0.1	0.1	0.1	0.1	0.1
Personal dividend income.....	5.2	6.6	0.9	1.2	0.6	0.5	0.3	0.2	0.2	0.2	0.3	0.	0.1	0.1	-0.1
Personal interest income.....	44.7	65.6	4.9	6.9	7.9	6.9	2.6	1.4	1.1	3.4	4.3	4.1	4.2	3.3	3.8
Transfer payments.....	47.0	39.1	3.5	14.3	-0.2	2.6	0.6	4.5	2.1	-1.2	1.4	3.7	6.4	1.2	0.8
Less: Personal contributions for social insurance.....	7.6	16.2	0.5	1.0	0.7	0.1	0.6	0.2	-0.4	3.5	0.6	-0.3	0.1	1.0	-0.2
Less: Personal tax and nontax payments.....	35.3	50.4	3.1	5.6	4.7	2.1	-9.9	2.6	0.8	-4.8	6.4	-2.1	-6.5	13.1	3.2
Equals: Disposable personal income	173.9	205.1	16.2	32.3	18.6	16.9	18.5	9.1	-2.1	6.3	8.3	6.9	22.1	5.4	5.5
Less: Personal outlays.....	164.4	181.1	15.7	19.7	27.1	6.1	-8.6	13.1	11.4	11.1	21.1	-5.3	12.9	29.1	-10.4
Equals: Personal saving.....	9.5	24.0	0.4	12.6	-8.4	10.9	27.0	-4.0	-13.5	-4.9	-12.8	12.6	9.2	-23.7	15.9
Addenda:															
Disposable personal income, billions of 1972 dollars.....	2.4	25.0	4.2	7.3	4.0	0.	4.1	-1.1	-4.4	-5.7	4.8	2.3	7.5	-2.0	.....

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

TABLE 4.  
PERSONAL CONSUMPTION EXPENDITURES BY MAJOR TYPE OF PRODUCT

	1980	1981	SEASONALLY ADJUSTED AT ANNUAL RATES												
			JUN 81	JUL 81	AUG 81	SEP 81	OCT 81	NOV 81	DEC 81	JAN 82	FEB 82	MAR 82	APR 82	MAY 82	JUN 82
BILLIONS OF CURRENT DOLLARS															
PERSONAL CONSUMPTION EXPENDITURES.	1,667.2	1,843.2	1,830.1	1,849.5	1,875.9	1,881.2	1,872.1	1,885.1	1,896.4	1,907.4	1,928.3	1,922.4	1,935.0	1,963.9	1,953.4
DURABLE GOODS . . . . .	214.3	234.6	229.5	233.9	248.7	241.1	228.1	230.7	230.1	234.7	240.1	238.8	238.8	251.0	238.0
NONDURABLE GOODS . . . . .	670.4	734.5	733.6	735.6	741.7	746.4	742.7	745.9	751.0	746.0	755.9	745.4	747.0	760.4	762.2
SERVICES . . . . .	782.5	874.1	867.0	879.9	885.5	893.7	901.3	908.5	915.3	926.7	932.3	938.2	949.2	952.4	953.2
BILLIONS OF CONSTANT (1972) DOLLARS															
PERSONAL CONSUMPTION EXPENDITURES	930.5	947.7	945.6	947.5	956.0	950.8	941.5	943.0	945.6	943.1	954.1	950.1	953.2	963.2	.....
DURABLE GOODS . . . . .	137.1	140.0	137.3	138.8	146.7	141.1	133.6	134.8	133.9	135.4	139.0	138.0	137.7	143.6	.....
NONDURABLE GOODS . . . . .	355.8	362.4	363.1	361.9	363.6	363.5	361.5	362.7	365.1	359.5	365.5	361.4	362.7	368.0	.....
SERVICES . . . . .	437.6	445.2	445.2	446.8	445.7	446.2	448.4	445.5	446.7	448.2	449.6	450.7	452.8	451.7	.....
IMPLICIT PRICE DEFLATORS (INDEX NUMBERS, 1972=100)															
PERSONAL CONSUMPTION EXPENDITURES.	179.2	194.5	193.5	195.2	196.2	197.8	198.8	199.9	200.5	202.2	202.1	202.3	203.0	203.9	.....
DURABLE GOODS . . . . .	156.3	167.5	167.2	168.6	169.5	170.9	170.7	171.2	171.8	173.4	172.7	173.0	173.4	174.8	.....
NONDURABLE GOODS . . . . .	188.4	202.7	202.0	203.3	204.0	205.3	205.5	205.7	205.7	207.5	206.8	206.2	205.9	206.7	.....
SERVICES . . . . .	178.8	196.3	194.8	196.9	198.7	200.3	201.9	203.9	204.9	206.8	207.4	208.1	209.6	210.9	.....
CHANGE FROM PRECEDING PERIOD															
BILLIONS OF CURRENT DOLLARS															
PERSONAL CONSUMPTION EXPENDITURES.	160.0	176.0	15.1	19.3	26.5	5.2	-9.0	13.0	11.2	11.0	21.0	-6.0	12.6	29.0	-10.5
DURABLE GOODS . . . . .	0.9	20.2	0.5	4.4	14.7	-7.6	-13.0	2.6	-0.7	4.7	5.4	-1.3	0.	12.3	-13.1
NONDURABLE GOODS . . . . .	70.3	64.2	8.6	2.0	6.1	4.6	-3.7	3.2	5.1	-5.0	9.9	-10.5	1.5	13.5	1.8
SERVICES . . . . .	88.8	91.6	6.0	12.9	5.6	8.1	7.6	7.2	6.9	11.4	5.6	5.8	11.1	3.2	0.8
BILLIONS OF CONSTANT (1972) DOLLARS															
PERSONAL CONSUMPTION EXPENDITURES.	2.9	17.2	4.0	1.9	8.5	-5.2	-9.3	1.4	2.6	-2.5	11.0	-4.0	3.1	10.0	.....
DURABLE GOODS . . . . .	-10.1	3.0	-0.3	1.5	7.9	-5.6	-7.4	1.1	-0.9	1.5	3.6	-1.0	-0.3	5.9	.....
NONDURABLE GOODS . . . . .	2.7	6.6	3.8	-1.2	1.7	-0.1	-2.1	1.3	2.4	-5.5	6.0	-4.1	1.3	5.2	.....
SERVICES . . . . .	10.3	7.6	0.4	1.7	-1.1	0.5	0.2	-0.9	1.1	1.5	1.4	1.1	2.1	-1.1	.....

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



Table 5. -- Percent Change from Preceding Period in the Revised and Previously Published Estimates of Personal Income and its Disposition: Annually 1976-81, and Monthly, July 1981 to May 1982

Year and Month	Personal income		Disposable personal income (DPI)				Personal outlays		Personal saving as percentage of DPI 1/	
	Previously Published	Revised	Current dollars		1972 dollars		Previously Published	Revised	Previously Published	Revised
			Previously Published	Revised	Previously Published	Revised				
Percent change from preceding period										
									Percent	
1977	10.6	10.7	9.8	10.0	3.6	4.0	11.3	11.2	5.6	5.9
1978	11.9	12.5	11.5	12.2	4.4	4.9	12.1	12.0	5.2	6.1
1979	12.9	12.6	12.2	12.0	3.1	2.7	12.2	12.2	5.2	5.9
1980	11.1	10.7	11.0	10.5	.7	.2	10.6	10.6	5.6	5.8
1981	11.3	11.8	10.7	11.2	2.2	2.5	10.9	10.5	5.3	6.4
1981:										
July	1.5	1.6	1.5	1.6	.4	.7	1.3	1.0	5.1	6.3
August	1.0	1.0	.9	.9	.4	.4	1.5	1.4	5.2	6.5
September	.8	.8	.7	.8	-.2	.0	-.1	.3	5.6	6.9
October	.5	.3	1.1	.9	.4	.4	.2	-.4	6.1	7.4
November	.7	.5	.6	.4	.1	-.1	.8	.7	6.1	7.5
December	.0	-.1	.0	-.1	-.4	-.4	.5	.6	5.7	7.2
1982:										
January	.2	.1	.5	.3	-.3	-.5	1.0	.6	5.4	6.7
February	.6	.6	.4	.4	.6	.5	.6	1.1	5.4	6.6
March	.4	.2	.6	.3	.3	.2	-.2	-.3	5.7	6.7
April	.3	.6	.7	1.0	.6	.7	.3	.6	5.8	6.6
May	.7	.7	.2	.2	---	-.2	1.3	1.5	---	6.6

1/ Monthly estimates equal the centered three-month moving average of personal saving as a percentage of the centered three-month moving average of DPI.

Table 6. -- Revised Estimates of Personal Income and its Disposition and Revisions to Previously Published Estimates: 1977-81

	(Billions of dollars)									
	Revised estimates					Revisions to previously published estimates				
	1977	1978	1979	1980	1981	1977	1978	1979	1980	1981
Personal income.....	1,540.4	1,732.7	1,951.2	2,160.4	2,415.8	2.4	10.9	7.4	0.2	11.7
Wage and salary disbursements.....	983.2	1,106.3	1,237.6	1,356.1	1,493.9	-.7	1.1	1.5	12.5	11.2
Private.....	780.8	886.8	1,001.4	1,095.9	1,210.9	-.7	1.0	1.4	5.9	2.0
Government and government enterprises.....	202.4	219.5	236.2	260.2	283.1	.1	.1	.1	6.6	9.2
Other labor income.....	89.4	102.5	114.9	127.2	140.4	.4	.4	-3.7	-9.9	-13.7
Proprietors' income with IVA and CCAAdj.....	103.9	118.5	132.1	116.3	124.7	.4	1.4	.5	-14.3	-10.1
Farm.....	19.1	26.3	31.9	19.4	24.0	.7	.2	1.1	-4.0	1.5
Nonfarm.....	84.8	92.2	100.2	96.9	100.7	-.3	1.2	-.6	-10.3	-11.6
Rental income of persons with CCAAdj.....	24.8	26.6	27.9	32.9	33.9	-.3	-.8	-2.6	1.1	.2
Personal dividend income.....	39.6	45.3	50.8	55.9	62.5	.9	2.2	2.1	1.5	1.2
Personal interest income.....	152.8	179.4	218.7	263.4	329.0	1.2	6.2	9.1	7.2	20.5
Transfer payments.....	207.9	223.8	250.3	297.2	336.3	.4	.6	.9	3.0	3.1
Less: Personal contribution for social insurance.....	61.1	69.8	81.1	88.7	104.9	.0	.1	.5	.8	.7
Less: Personal tax and nontax payments.....	226.4	258.7	301.0	336.3	386.7	-.1	-.1	-1.0	-2.2	-1.5
Equals: Disposable personal income (DPI).....	1,314.0	1,474.0	1,650.2	1,824.1	2,029.1	2.5	11.1	8.4	2.4	13.2
Less: Personal outlays.....	1,236.0	1,384.6	1,553.5	1,717.9	1,898.9	-1.4	-2.0	-2.1	-2.5	-9.4
Personal consumption expenditures (PCE).....	1,204.4	1,346.5	1,507.2	1,667.2	1,843.2	-1.0	-2.2	-3.7	-5.6	-14.6
Interest paid by consumers to business.....	30.7	37.4	45.5	49.9	55.1	-.4	.3	1.8	3.4	5.6
Personal transfer payments to foreigners(net).....	.9	.8	.8	.8	.6	.0	.0	-.1	-.4	-.4
Equals: Personal saving.....	78.0	89.4	96.7	106.2	130.2	3.9	13.0	10.5	4.9	22.6
Addenda:										
PCE in 1972 dollars.....	864.3	903.2	927.6	930.5	947.6	.4	-1.6	-3.3	-4.6	-11.2
DPI in 1972 dollars.....	942.9	988.8	1,015.7	1,018.0	1,043.1	3.1	7.2	4.2	-.3	2.7
Personal saving as percentage of DPI.....	5.9	6.1	5.9	5.8	6.4	----	----	----	----	----