

UNITED STATES DEPARTMENT OF **COMMERCE** **NEWS**

WASHINGTON, D.C. 20230

ECONOMICS
AND
STATISTICS
ADMINISTRATION

Bureau of
Economic Analysis

FOR WIRE TRANSMISSION: 8:30 A.M. EST, FRIDAY, MARCH 28, 2003

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Recorded message: 606-5303

PERSONAL INCOME AND OUTLAYS: FEBRUARY 2003

Personal income increased \$24.9 billion, or 0.3 percent, and disposable personal income (DPI) increased \$18.8 billion, or 0.2 percent, in February, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$1.5 billion, or less than 0.1 percent. In January, personal income increased \$32.3 billion, or 0.4 percent, DPI increased \$29.8 billion, or 0.4 percent, and PCE decreased \$3.5 billion, or less than 0.1 percent, based on revised estimates.

	2002			2003	
	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.3	0.3	0.3	0.4	0.3
Disposable personal income:					
Current dollars	0.4	0.4	0.4	0.4	0.2
Chained (1996) dollars	0.2	0.3	0.3	0.2	-0.2
Personal consumption expenditures:					
Current dollars	0.4	0.5	1.1	0.0	0.0
Chained (1996) dollars	0.2	0.4	1.0	-0.2	-0.4

This news release also presents revised estimates of wages and salaries, personal taxes, and contributions for social insurance for July through September (third quarter).

NOTE.--Monthly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Month-to-month dollar changes are differences between these published estimates. Month-to-month percent changes are calculated from unrounded data and are not annualized. "Real" estimates are in chained (1996) dollars.

This news release is available on BEA's Web site at <www.bea.gov/bea/rels.htm>.

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Wages and salaries

Private wage and salary disbursements increased \$8.4 billion in February, compared with an increase of \$10.1 billion in January. Goods-producing industries' payrolls decreased \$2.1 billion, in contrast to an increase of \$2.7 billion; manufacturing payrolls increased \$0.1 billion, compared with an increase of \$1.7 billion. Distributive industries' payrolls decreased \$0.2 billion, compared with a decrease of \$0.1 billion. Service industries' payrolls increased \$10.9 billion, compared with an increase of \$7.4 billion.

Government wage and salary disbursements increased \$6.5 billion in February, compared with an increase of \$8.3 billion in January. A pay raise for federal civilian personnel added \$1.3 billion to the change in government payrolls in February; pay raises for federal and military personnel added \$5.4 billion to government payrolls in January.

Other personal income

Proprietors' income increased \$2.9 billion in February, compared with an increase of \$7.3 billion in January. Farm proprietors' income increased \$2.7 billion, compared with an increase of \$1.7 billion. Nonfarm proprietors' income increased \$0.2 billion, compared with an increase of \$5.6 billion.

Transfer payments increased \$6.1 billion in February, compared with an increase of \$7.6 billion in January. Personal interest income decreased \$2.4 billion, compared with a decrease of \$2.5 billion. Personal dividend income increased \$2.6 billion, the same increase as in January. Rental income of persons decreased \$1.2 billion in February, compared with a decrease of \$1.1 billion in January.

Personal contributions for social insurance -- a subtraction in calculating personal income -- increased \$0.3 billion in February, compared with an increase of \$3.9 billion in January. The January increase reflected an increase in the social security taxable wage base for employees and the self-employed (from \$84,900 to \$87,000) and an increase in the monthly premium paid by participants in the supplementary medical insurance program (Medicare B), which together added \$3.5 billion to January personal contributions.

Personal taxes and disposable personal income

Personal tax and nontax payments increased \$6.0 billion in February, compared with an increase of \$2.6 billion in January. The January change reflected indexation provisions of current tax law, which reduced federal income tax payments by \$5.2 billion. Disposable personal income (DPI) -- personal income less personal tax and nontax payments -- increased \$18.8 billion, or 0.2 percent, in February, compared with an increase of \$29.8 billion, or 0.4 percent, in January.

Personal outlays and personal saving

Personal outlays -- PCE, interest paid by persons, and personal transfer payments to the rest of the world (net) -- increased \$2.3 billion in February, in contrast to a decrease of \$2.6 billion in January. PCE increased \$1.5 billion, in contrast to a decrease of \$3.5 billion.

Personal saving -- DPI less personal outlays -- was \$317.5 billion in February, compared with \$301.0 billion in January. Personal saving as a percentage of disposable personal income was 4.0 percent in February, compared with 3.8 percent in January.

Real DPI and real PCE

Real DPI -- DPI adjusted to remove price changes -- decreased 0.2 percent in February, in contrast to an increase of 0.2 percent in January.

Real PCE -- PCE adjusted to remove price changes -- decreased 0.4 percent in February, compared with a decrease of 0.2 percent in January. Purchases of durable goods decreased 1.9 percent, compared with a decrease of 4.6 percent. Purchases of motor vehicles and parts accounted for most of the decreases in February and in January. Purchases of nondurable goods decreased 1.1 percent in February, in contrast to an increase of 1.0 percent in January. Purchases of services increased 0.2 percent, compared with an increase of 0.1 percent.

Revisions

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

For July through September, the revisions to wages and salaries reflect the incorporation of the most recently available BLS tabulations of private wages and salaries from the state unemployment insurance program. Revisions to personal taxes and to contributions for social insurance reflected the revisions to wages and salaries.

	<u>Change from preceding month</u>							
	December				January			
	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>
	(Billions of dollars)		(Percent)		(Billions of dollars)		(Percent)	
Personal Income:								
Current dollars.....	31.6	31.6	0.3	0.3	24.1	32.3	0.3	0.4
Disposable personal income:								
Current dollars.....	29.6	30.0	0.4	0.4	24.1	29.8	0.3	0.4
Chained (1996) dollars.....	21.8	20.6	0.3	0.3	11.2	14.3	0.2	0.2
Personal consumption expenditures:								
Current dollars.....	73.1	80.5	1.0	1.1	-8.7	-3.5	-0.1	0.0
Chained (1996) dollars.....	61.0	66.1	0.9	1.0	-17.3	-14.6	-0.3	-0.2

BEA's major national, international, regional, and industry estimates; the Survey of Current Business; and BEA news releases are available without charge on BEA's Web site:

<www.bea.gov>

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>; 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 March will be released on
April 28, 2003, at 8:30 A.M. EDT.

Table 1.—Personal Income and Its Disposition (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2002						2003	
	July ^r	Aug. ^r	Sep. ^r	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p
Personal income	8,934.8	8,958.7	8,983.1	9,010.2	9,038.9	9,070.5	9,102.8	9,127.7
Wage and salary disbursements	4,985.0	5,009.8	5,027.4	5,038.8	5,054.2	5,064.3	5,082.7	5,097.6
Private industries	4,131.4	4,152.1	4,167.4	4,175.4	4,188.6	4,197.0	4,207.1	4,215.5
Goods-producing industries	1,111.4	1,117.0	1,117.3	1,117.3	1,115.8	1,117.9	1,120.6	1,118.5
Manufacturing	756.8	759.1	757.8	758.0	756.1	756.6	758.3	758.4
Distributive industries	1,111.3	1,118.4	1,123.7	1,125.3	1,128.1	1,129.4	1,129.3	1,129.1
Service industries	1,908.7	1,916.7	1,926.4	1,932.9	1,944.8	1,949.7	1,957.1	1,968.0
Government	853.6	857.7	860.0	863.3	865.6	867.3	875.6	882.1
Other labor income	613.0	617.5	622.1	625.9	630.1	634.4	638.3	640.6
Proprietors' income with inventory valuation and capital consumption adjustments	755.0	757.4	763.8	769.7	770.4	774.6	781.9	784.8
Farm	7.7	10.7	13.8	13.0	11.8	10.2	11.9	14.6
Nonfarm	747.4	746.7	750.0	756.7	758.6	764.4	770.0	770.2
Rental income of persons with capital consumption adjustment	152.4	144.1	135.9	133.2	130.6	127.9	126.8	125.6
Personal dividend income	435.0	437.3	439.4	441.6	443.8	446.0	448.6	451.2
Personal interest income	1,084.8	1,080.7	1,076.7	1,078.8	1,080.9	1,083.1	1,080.6	1,078.2
Transfer payments to persons	1,293.2	1,297.3	1,304.6	1,309.9	1,317.6	1,329.8	1,337.4	1,343.5
Old-age, survivors, disability, and health insurance benefits	699.2	701.9	704.6	704.5	710.3	717.6	719.0	721.9
Government unemployment insurance benefits	68.1	66.9	67.8	66.0	63.3	63.3	60.9	60.9
Other	525.9	528.5	532.3	539.4	544.0	548.9	557.4	560.7
Less: Personal contributions for social insurance	383.7	385.4	386.7	387.6	388.8	389.6	393.5	393.8
Less: Personal tax and nontax payments	1,101.4	1,098.8	1,096.8	1,096.2	1,096.2	1,097.8	1,100.4	1,106.4
Equals: Disposable personal income	7,833.4	7,859.9	7,886.4	7,914.0	7,942.7	7,972.7	8,002.5	8,021.3
Less: Personal outlays	7,579.9	7,601.6	7,567.5	7,592.0	7,626.0	7,704.1	7,701.5	7,703.8
Personal consumption expenditures	7,355.7	7,379.3	7,347.2	7,374.3	7,410.7	7,491.2	7,487.7	7,489.2
Durable goods	901.6	919.0	872.8	848.1	857.7	915.9	870.9	851.6
Nondurable goods	2,117.8	2,117.3	2,115.6	2,137.5	2,150.2	2,162.1	2,189.5	2,189.0
Services	4,336.3	4,343.0	4,358.8	4,388.6	4,402.7	4,413.2	4,427.3	4,448.5
Interest paid by persons	191.3	189.3	187.4	185.0	182.5	180.1	181.0	181.9
Personal transfer payments to the rest of the world (net)	32.9	32.9	32.9	32.8	32.8	32.8	32.8	32.8
Equals: Personal saving	253.5	258.3	318.8	322.0	316.7	268.6	301.0	317.5
Addenda:								
Disposable personal income:								
Total, billions of chained (1996) dollars ¹	7,049.5	7,057.4	7,067.2	7,079.8	7,100.9	7,121.5	7,135.8	7,120.4
Per capita:								
Current dollars	27,245	27,313	27,381	27,454	27,533	27,618	27,703	27,752
Chained (1996) dollars	24,518	24,525	24,537	24,560	24,615	24,669	24,703	24,635
Population (thousands) ²	287,519	287,768	288,024	288,263	288,480	288,682	288,866	289,035
Personal saving as a percentage of disposable personal income	3.2	3.3	4.0	4.1	4.0	3.4	3.8	4.0

^p Preliminary.^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the third quarter of 2002.¹ 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.

Table 2.—Personal Income and Its Disposition (Years and Quarters)

[Billions of dollars]

	2001	2002 ^r	Seasonally adjusted at annual rates					
			2001		2002			
			III	IV	I	II	III ^r	IV ^r
Personal income	8,685.3	8,929.1	8,706.2	8,700.9	8,803.4	8,914.0	8,958.9	9,039.9
Wage and salary disbursements	4,950.6	5,003.7	4,953.7	4,931.4	4,957.8	4,997.3	5,007.4	5,052.4
Private industries	4,139.8	4,150.9	4,136.6	4,106.2	4,117.4	4,148.9	4,150.3	4,187.0
Goods-producing industries	1,142.4	1,117.6	1,140.0	1,123.3	1,116.9	1,121.3	1,115.2	1,117.0
Manufacturing	789.4	759.9	783.4	769.9	759.4	765.3	757.9	756.9
Distributive industries	1,109.2	1,117.7	1,110.8	1,098.6	1,110.1	1,115.3	1,117.8	1,127.6
Service industries	1,888.2	1,915.6	1,885.8	1,884.3	1,890.4	1,912.4	1,917.3	1,942.4
Government	810.8	852.8	817.1	825.2	840.4	848.4	857.1	865.4
Other labor income	570.4	610.6	572.4	576.3	590.8	604.1	617.5	630.2
Proprietors' income with inventory valuation and capital consumption adjustments	727.9	756.5	732.4	731.3	748.4	747.5	758.7	771.6
Farm	19.0	12.9	19.3	19.2	21.7	7.5	10.7	11.7
Nonfarm	708.8	743.7	713.1	712.1	726.7	740.0	748.0	759.9
Rental income of persons with capital consumption adjustment	137.9	142.4	140.8	139.3	141.3	153.5	144.1	130.6
Personal dividend income	409.2	433.8	411.0	417.3	423.7	430.3	437.3	443.8
Personal interest income	1,091.3	1,078.5	1,086.4	1,072.9	1,069.9	1,082.3	1,080.7	1,080.9
Transfer payments to persons	1,170.4	1,288.0	1,182.5	1,205.0	1,252.0	1,282.6	1,298.4	1,319.1
Old-age, survivors, disability, and health insurance benefits	664.3	699.8	670.1	674.0	690.2	696.3	701.9	710.8
Government unemployment insurance benefits	31.9	62.9	33.1	41.0	52.3	67.3	67.6	64.2
Other	474.2	525.4	479.3	490.0	509.5	519.0	528.9	544.1
Less: Personal contributions for social insurance	372.3	384.5	373.1	372.7	380.5	383.6	385.3	388.7
Less: Personal tax and nontax payments	1,292.1	1,113.6	1,181.9	1,309.7	1,136.8	1,121.8	1,099.0	1,096.8
Equals: Disposable personal income	7,393.2	7,815.5	7,524.2	7,391.2	7,666.7	7,792.2	7,859.9	7,943.2
Less: Personal outlays	7,223.5	7,524.5	7,222.0	7,329.6	7,396.3	7,477.9	7,583.0	7,640.7
Personal consumption expenditures	6,987.0	7,303.7	6,983.7	7,099.9	7,174.2	7,254.7	7,360.7	7,425.4
Durable goods	835.9	871.9	824.0	882.6	859.0	856.9	897.8	873.9
Nondurable goods	2,041.3	2,115.0	2,044.3	2,044.4	2,085.1	2,108.2	2,116.9	2,150.0
Services	4,109.9	4,316.8	4,115.4	4,172.9	4,230.1	4,289.5	4,346.0	4,401.5
Interest paid by persons	205.4	188.4	206.5	199.1	190.6	191.3	189.3	182.5
Personal transfer payments to the rest of the world (net)	31.1	32.3	31.8	30.6	31.5	31.9	32.9	32.8
Equals: Personal saving	169.7	291.0	302.2	61.5	270.4	314.3	276.9	302.5
Addenda:								
Disposable personal income:								
Total, billions of chained (1996) dollars ¹	6,748.0	7,036.8	6,864.0	6,729.1	6,961.0	7,027.2	7,058.1	7,100.8
Per capita:								
Current dollars	25,957	27,188	26,387	25,853	26,759	27,144	27,313	27,535
Chained (1996) dollars	23,692	24,479	24,071	23,537	24,296	24,479	24,527	24,615
Population (thousands) ²	284,822	287,456	285,154	285,898	286,507	287,072	287,770	288,475
Personal saving as a percentage of disposable personal income	2.3	3.7	4.0	.8	3.5	4.0	3.5	3.8

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the third quarter of 2002.

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 quarterly and annual estimates are averages of monthly population estimates.

Table 3.—Personal Income and Its Disposition, Change from Preceding Period (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2002						2003	
	July ^r	Aug. ^r	Sep. ^r	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p
Personal income	-36.9	23.9	24.4	27.1	28.7	31.6	32.3	24.9
Wage and salary disbursements	-49.0	24.8	17.6	11.4	15.4	10.1	18.4	14.9
Private industries	-51.7	20.7	15.3	8.0	13.2	8.4	10.1	8.4
Goods-producing industries	-16.8	5.6	.3	0	-1.5	2.1	2.7	-2.1
Manufacturing	-14.4	2.3	-1.3	.2	-1.9	.5	1.7	.1
Distributive industries	-13.4	7.1	5.3	1.6	2.8	1.3	-.1	-.2
Service industries	-21.5	8.0	9.7	6.5	11.9	4.9	7.4	10.9
Government	2.6	4.1	2.3	3.3	2.3	1.7	8.3	6.5
Other labor income	4.5	4.5	4.6	3.8	4.2	4.3	3.9	2.3
Proprietors' income with inventory valuation and capital consumption adjustments	9.9	2.4	6.4	5.9	.7	4.2	7.3	2.9
Farm	4.4	3.0	3.1	-.8	-1.2	-1.6	1.7	2.7
Nonfarm	5.7	-.7	3.3	6.7	1.9	5.8	5.6	.2
Rental income of persons with capital consumption adjustment	-6.3	-8.3	-8.2	-2.7	-2.6	-2.7	-1.1	-1.2
Personal dividend income	2.3	2.3	2.1	2.2	2.2	2.2	2.6	2.6
Personal interest income	-4.1	-4.1	-4.0	2.1	2.1	2.2	-2.5	-2.4
Transfer payments to persons	3.3	4.1	7.3	5.3	7.7	12.2	7.6	6.1
Old-age, survivors, disability, and health insurance benefits	1.8	2.7	2.7	-.1	5.8	7.3	1.4	2.9
Government unemployment insurance benefits	-2.7	-1.2	.9	-1.8	-2.7	0	-2.4	0
Other	4.2	2.6	3.8	7.1	4.6	4.9	8.5	3.3
Less: Personal contributions for social insurance	-2.4	1.7	1.3	.9	1.2	.8	3.9	.3
Less: Personal tax and nontax payments	-20.6	-2.6	-2.0	-.6	0	1.6	2.6	6.0
Equals: Disposable personal income	-16.3	26.5	26.5	27.6	28.7	30.0	29.8	18.8
Less: Personal outlays	78.1	21.7	-34.1	24.5	34.0	78.1	-2.6	2.3
Personal consumption expenditures	79.0	23.6	-32.1	27.1	36.4	80.5	-3.5	1.5
Durable goods	44.2	17.4	-46.2	-24.7	9.6	58.2	-45.0	-19.3
Nondurable goods	6.1	-.5	-1.7	21.9	12.7	11.9	27.4	-.5
Services	28.7	6.7	15.8	29.8	14.1	10.5	14.1	21.2
Interest paid by persons	-1.9	-2.0	-1.9	-2.4	-2.5	-2.4	.9	.9
Personal transfer payments to the rest of the world (net)	1.0	0	0	-.1	0	0	0	0
Equals: Personal saving	-94.4	4.8	60.5	3.2	-5.3	-48.1	32.4	16.5
Addendum:								
Disposable personal income:								
Chained (1996) dollars ¹	-24.4	7.9	9.8	12.6	21.1	20.6	14.3	-15.4

^p Preliminary.^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the third quarter of 2002.¹ Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

Table 4.—Personal Income and Its Disposition, Change from Preceding Period (Years and Quarters)

[Billions of dollars]

	2001	2002 ^r	Seasonally adjusted at annual rates					
			2001		2002			
			III	IV	I	II	III ^r	IV ^r
Personal income	278.7	243.8	30.0	-5.3	102.5	110.6	44.9	81.0
Wage and salary disbursements	114.3	53.1	-3.1	-22.3	26.4	39.5	10.1	45.0
Private industries	72.4	11.1	-14.4	-30.4	11.2	31.5	1.4	36.7
Goods-producing industries	-21.3	-24.8	-10.0	-16.7	-6.4	4.4	-6.1	1.8
Manufacturing	-40.0	-29.5	-13.7	-13.5	-10.5	5.9	-7.4	-1.0
Distributive industries	14.4	8.5	-1.5	-12.2	11.5	5.2	2.5	9.8
Service industries	79.3	27.4	-3.0	-1.5	6.1	22.0	4.9	25.1
Government	41.9	42.0	11.3	8.1	15.2	8.0	8.7	8.3
Other labor income	26.2	40.2	4.2	3.9	14.5	13.3	13.4	12.7
Proprietors' income with inventory valuation and capital consumption adjustments	13.1	28.6	5.8	-1.1	17.1	-.9	11.2	12.9
Farm	-3.6	-6.1	.9	-.1	2.5	-14.2	3.2	1.0
Nonfarm	16.6	34.9	4.9	-1.0	14.6	13.3	8.0	11.9
Rental income of persons with capital consumption adjustment	-8.7	4.5	6.5	-1.5	2.0	12.2	-9.4	-13.5
Personal dividend income	33.5	24.6	5.0	6.3	6.4	6.6	7.0	6.5
Personal interest income	14.3	-12.8	-10.8	-13.5	-3.0	12.4	-1.6	.2
Transfer payments to persons	100.1	117.6	23.4	22.5	47.0	30.6	15.8	20.7
Old-age, survivors, disability, and health insurance benefits	47.1	35.5	9.9	3.9	16.2	6.1	5.6	8.9
Government unemployment insurance benefits	11.4	31.0	3.9	7.9	11.3	15.0	.3	-3.4
Other	41.7	51.2	9.6	10.7	19.5	9.5	9.9	15.2
Less: Personal contributions for social insurance	13.9	12.2	.9	-.4	7.8	3.1	1.7	3.4
Less: Personal tax and nontax payments	5.7	-178.5	-154.2	127.8	-172.9	-15.0	-22.8	-2.2
Equals: Disposable personal income	273.0	422.3	184.2	-133.0	275.5	125.5	67.7	83.3
Less: Personal outlays	304.9	301.0	23.5	107.6	66.7	81.6	105.1	57.7
Personal consumption expenditures	303.3	316.7	23.9	116.2	74.3	80.5	106.0	64.7
Durable goods	32.0	36.0	3.7	58.6	-23.6	-2.1	40.9	-23.9
Nondurable goods	68.4	73.7	-.5	.1	40.7	23.1	8.7	33.1
Services	203.0	206.9	20.7	57.5	57.2	59.4	56.5	55.5
Interest paid by persons	0	-17.0	-1.2	-7.4	-8.5	.7	-2.0	-6.8
Personal transfer payments to the rest of the world (net)	1.6	1.2	.9	-1.2	.9	.4	1.0	-.1
Equals: Personal saving	-31.8	121.3	160.6	-240.7	208.9	43.9	-37.4	25.6
Addendum:								
Disposable personal income:								
Chained (1996) dollars ¹	117.7	288.8	169.2	-134.9	231.9	66.2	30.9	42.7

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the third quarter of 2002.

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

Table 5.—Personal Income and Its Disposition, Percent Change from Preceding Period (Months)

[Percent]

	Seasonally adjusted at monthly rates							
	2002						2003	
	July ^r	Aug. ^r	Sep. ^r	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p
Personal income	-0.4	0.3	0.3	0.3	0.3	0.3	0.4	0.3
Wage and salary disbursements	-1.0	.5	.4	.2	.3	.2	.4	.3
Other labor income .....	.7	.7	.7	.6	.7	.7	.6	.4
Proprietors' income with inventory valuation and capital consumption adjustments	1.3	.3	.8	.8	.1	.5	.9	.4
Rental income of persons with capital consumption adjustment	-4.0	-5.4	-5.7	-2.0	-1.9	-2.1	-8	-9
Personal dividend income .....	.5	.5	.5	.5	.5	.5	.6	.6
Personal interest income	-4	-4	-4	.2	.2	.2	-2	-2
Transfer payments to persons .....	.3	.3	.6	.4	.6	.9	.6	.5
Less: Personal contributions for social insurance	-6	.5	.3	.2	.3	.2	1.0	.1
Less: Personal tax and nontax payments	-1.8	-2	-2	-1	0	.1	.2	.5
Equals: Disposable personal income	-2	.3	.3	.4	.4	.4	.4	.2
Addenda:								
Personal consumption expenditures	1.1	.3	-4	.4	.5	1.1	0	0
Durable goods	5.2	1.9	-5.0	-2.8	1.1	6.8	-4.9	-2.2
Nondurable goods .....	.3	0	-1	1.0	.6	.6	1.3	0
Services .....	.7	.2	.4	.7	.3	.2	.3	.5
Disposable personal income, based on chained (1996) dollars	-3	.1	.1	.2	.3	.3	.2	-2

^p Preliminary.

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the third quarter of 2002.

Table 6.—Personal Income and Its Disposition, Percent Change from Preceding Period (Years and Quarters)

[Percent]

	2001	2002 ^r	Seasonally adjusted at annual rates					
			2001		2002			
			III	IV	I	II	III ^r	IV ^r
Personal income	3.3	2.8	1.4	-0.2	4.8	5.1	2.0	3.7
Wage and salary disbursements	2.4	1.1	-3	-1.8	2.2	3.2	.8	3.6
Other labor income	4.8	7.1	3.0	2.8	10.4	9.3	9.2	8.4
Proprietors' income with inventory valuation and capital consumption adjustments	1.8	3.9	3.3	-6	9.7	-5	6.2	6.9
Rental income of persons with capital consumption adjustment	-6.0	3.3	20.9	-4.3	5.9	39.3	-22.3	-32.7
Personal dividend income	8.9	6.0	5.0	6.3	6.3	6.4	6.6	6.1
Personal interest income	1.3	-1.2	-3.9	-4.9	-1.1	4.7	-6	.1
Transfer payments to persons	9.4	10.0	8.3	7.8	16.5	10.1	5.0	6.5
Less: Personal contributions for social insurance	3.9	3.3	1.0	-4	8.6	3.3	1.8	3.6
Less: Personal tax and nontax payments .....	.4	-13.8	-38.8	50.8	-43.3	-5.1	-7.9	-8
Equals: Disposable personal income	3.8	5.7	10.4	-6.9	15.8	6.7	3.5	4.3
Addenda:								
Personal consumption expenditures	4.5	4.5	1.4	6.8	4.3	4.6	6.0	3.6
Durable goods	4.0	4.3	1.8	31.6	-10.3	-9	20.5	-10.2
Nondurable goods	3.5	3.6	-1	0	8.2	4.5	1.7	6.4
Services	5.2	5.0	2.0	5.7	5.6	5.7	5.4	5.2
Disposable personal income, based on chained (1996) dollars	1.8	4.3	10.5	-7.6	14.5	3.9	1.8	2.4

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the third quarter of 2002.

Table 7.—Real Personal Consumption Expenditures by Major Type of Product (Months)

	Seasonally adjusted at annual rates							
	2002						2003	
	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p
	Billions of chained (1996) dollars							
Personal consumption expenditures	6,619.7	6,625.9	6,584.0	6,596.9	6,625.3	6,691.4	6,676.8	6,648.1
Durable goods	1,036.4	1,057.3	1,003.5	977.0	991.7	1,062.9	1,014.2	994.7
Nondurable goods	1,931.0	1,926.2	1,920.2	1,937.9	1,950.0	1,962.0	1,980.8	1,958.9
Services	3,688.5	3,683.4	3,689.0	3,704.0	3,708.7	3,708.1	3,712.2	3,719.5
	Change from preceding period in billions of chained (1996) dollars							
Personal consumption expenditures	62.2	6.2	-41.9	12.9	28.4	66.1	-14.6	-28.7
Durable goods	53.2	20.9	-53.8	-26.5	14.7	71.2	-48.7	-19.5
Nondurable goods	4.1	-4.8	-6.0	17.7	12.1	12.0	18.8	-21.9
Services	15.6	-5.1	5.6	15.0	4.7	-6	4.1	7.3
	Percent change from preceding period in chained (1996) dollars at monthly rates							
Personal consumption expenditures .....	.9	.1	-.6	.2	.4	1.0	-.2	-.4
Durable goods	5.4	2.0	-5.1	-2.6	1.5	7.2	-4.6	-1.9
Nondurable goods .....	.2	-.2	-.3	.9	.6	.6	1.0	-1.1
Services .....	.4	-.1	.2	.4	.1	0	.1	.2

^p Preliminary.
^r Revised.

Table 8.—Real Personal Consumption Expenditures by Major Type of Product (Years and Quarters)

	2001	2002 ^r	Seasonally adjusted at annual rates					
			2001		2002			
			III	IV	I	II	III	IV ^r
	Billions of chained (1996) dollars							
Personal consumption expenditures	6,377.2	6,576.0	6,370.9	6,464.0	6,513.8	6,542.4	6,609.9	6,637.9
Durable goods	931.9	999.9	922.6	992.0	975.9	980.7	1,032.4	1,010.6
Nondurable goods	1,869.8	1,929.5	1,868.3	1,885.0	1,921.4	1,920.9	1,925.8	1,950.0
Services	3,594.9	3,675.6	3,597.5	3,616.6	3,642.2	3,666.2	3,687.0	3,707.0
	Change from preceding period in billions of chained (1996) dollars							
Personal consumption expenditures	153.3	198.8	22.9	93.1	49.8	28.6	67.5	28.0
Durable goods	53.0	68.0	10.2	69.4	-16.1	4.8	51.7	-21.8
Nondurable goods	36.0	59.7	6.0	16.7	36.4	-5	4.9	24.2
Services	70.4	80.7	8.2	19.1	25.6	24.0	20.8	20.0
	Percent change from preceding period in chained (1996) dollars at annual rates							
Personal consumption expenditures	2.5	3.1	1.5	6.0	3.1	1.8	4.2	1.7
Durable goods	6.0	7.3	4.6	33.6	-6.3	2.0	22.8	-8.2
Nondurable goods	2.0	3.2	1.3	3.6	7.9	-1	1.0	5.1
Services	2.0	2.2	.9	2.1	2.9	2.7	2.3	2.2

^r Revised.

Table 9.—Price Indexes for Personal Consumption Expenditures: Level and Percent Change From Preceding Period (Months)

	Seasonally adjusted							
	2002						2003	
	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p
	Chain-type price indexes (1996=100)							
Personal consumption expenditures	111.12	111.37	111.59	111.79	111.86	111.95	112.15	112.65
Durable goods	86.97	86.89	86.95	86.77	86.46	86.14	85.84	85.59
Nondurable goods	109.67	109.92	110.17	110.30	110.27	110.19	110.54	111.74
Services	117.57	117.91	118.16	118.49	118.71	119.02	119.26	119.60
Addendum:								
Personal consumption expenditures less food and energy	110.66	110.94	111.12	111.24	111.32	111.42	111.43	111.53
	Percent change from preceding period in price indexes at monthly rates							
Personal consumption expenditures .....	.1	.2	.2	.2	.1	.1	.2	.5
Durable goods	-.2	-.1	.1	-.2	-.4	-.4	-.3	-.3
Nondurable goods .....	.1	.2	.2	.1	0	-.1	.3	1.1
Services .....	.2	.3	.2	.3	.2	.3	.2	.3
Addendum:								
Personal consumption expenditures less food and energy .....	.1	.2	.2	.1	.1	.1	0	.1

^p Preliminary.

^r Revised.

Table 10.—Percent Change From Month One Year Ago in Chained (1996) Dollars for Selected Series

	2002						2003	
	July ^r	Aug. ^r	Sep. ^r	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p
Disposable personal income	3.7	2.0	2.7	5.6	5.7	5.3	2.8	2.2
Personal consumption expenditures	3.9	3.7	3.7	1.9	2.7	3.4	2.9	1.9
Durable goods	11.9	13.4	10.4	-4.8	.5	10.4	5.2	1.2
Nondurable goods	3.1	2.7	3.4	3.4	3.9	3.0	3.1	1.7
Services	2.6	2.2	2.6	2.6	2.6	2.3	2.3	2.1

^p Preliminary.

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the third quarter of 2002.

Table 11.—Percent Change From Month One Year Ago in Chain-Type Price Indexes for Personal Consumption Expenditures

	2002						2003	
	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p
Personal consumption expenditures	1.2	1.4	2.1	1.7	1.8	2.0	2.0	2.3
Durable goods	-3.0	-2.6	-2.3	-2.4	-2.8	-3.1	-3.1	-2.5
Nondurable goods .....	.4	.9	.1	1.0	1.7	2.3	2.4	3.0
Services	2.5	2.6	4.0	2.9	2.8	3.0	2.9	2.9
Addendum:								
Personal consumption expenditures less food and energy	1.5	1.7	2.7	1.7	1.6	1.7	1.6	1.4

^p Preliminary.

^r Revised.