



WWW.BEA.GOV

NEWS



EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, MONDAY, APRIL 28, 2003

James E. Rankin: (202) 606-5301 (Personal Income)
 Greg Key: (202) 606-5302 (Personal Outlays)
 Recorded message: (202) 606-5303

BEA 03-14

PERSONAL INCOME AND OUTLAYS: MARCH 2003

Personal income increased \$35.5 billion, or 0.4 percent, and disposable personal income (DPI) increased \$26.5 billion, or 0.3 percent, in March, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$30.7 billion, or 0.4 percent. In February, personal income increased \$19.5 billion, or 0.2 percent, DPI increased \$13.3 billion, or 0.2 percent, and PCE increased \$9.2 billion, or 0.1 percent, based on revised estimates.

	2002		2003		
	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.3	0.3	0.4	0.2	0.4
Disposable personal income:					
Current dollars	0.4	0.4	0.4	0.2	0.3
Chained (1996) dollars	0.3	0.3	0.2	-0.3	0.0
Personal consumption expenditures:					
Current dollars	0.5	1.1	-0.1	0.1	0.4
Chained (1996) dollars	0.4	1.0	-0.3	-0.4	0.1

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>.

-more-

As announced in the November 2002 issue of the Survey of Current Business, the Bureau of Economic Analysis plans to release the results of its 12th comprehensive (or benchmark) revision of the national income and product accounts (NIPA's) on December 10, 2003. The annual revision of the NIPA's that would normally take place this summer will instead be combined with the upcoming comprehensive revision. Beginning with the June 2003 issue of the Survey, a series of articles will be presented that discuss the revision.

Wages and salaries

Private wage and salary disbursements increased \$22.1 billion in March, compared with an increase of \$8.4 billion in February. Goods-producing industries' payrolls increased \$3.6 billion, in contrast to a decrease of \$2.1 billion; manufacturing payrolls increased \$0.1 billion, in contrast to a decrease of \$0.4 billion. Distributive industries' payrolls increased \$3.3 billion, in contrast to a decrease of \$2.3 billion. Service industries' payrolls increased \$15.2 billion, compared with an increase of \$12.8 billion. Government wage and salary disbursements increased \$2.9 billion, compared with an increase of \$6.4 billion.

Other personal income

Proprietors' income increased \$4.7 billion in March, compared with an increase of \$1.0 billion in February. Farm proprietors' income decreased \$0.4 billion, in contrast to an increase of \$3.2 billion. Nonfarm proprietors' income increased \$5.1 billion, in contrast to a decrease of \$2.2 billion.

Transfer payments increased \$8.5 billion in March, compared with an increase of \$5.3 billion in February. Personal interest income decreased \$4.2 billion, compared with a decrease of \$4.3 billion. Personal dividend income increased \$2.5 billion, compared with an increase of \$2.6 billion. Rental income of persons decreased \$1.1 billion, compared with a decrease of \$1.0 billion.

Personal contributions for social insurance -- a subtraction in calculating personal income -- increased \$1.8 billion in March, compared with an increase of \$1.1 billion in February.

Personal taxes and disposable personal income

Personal tax and nontax payments increased \$8.9 billion in March, compared with an increase of \$6.2 billion in February. Disposable personal income (DPI) -- personal income less personal tax and nontax payments -- increased \$26.5 billion, or 0.3 percent, in March, compared with an increase of \$13.3 billion, or 0.2 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 \$33.7 billion in March, compared with an increase of \$12.3 billion in February. PCE increased \$30.7 billion, compared with an increase of \$9.2 billion.

Personal saving -- DPI less personal outlays -- was \$293.0 billion in March, compared with \$300.3 billion in February. Personal saving as a percentage of disposable personal income was 3.6 percent in March, compared with 3.7 percent in February.

Real DPI and real PCE

Real DPI -- DPI adjusted to remove price changes -- decreased less than 0.1 percent in March, compared with a decrease of 0.3 percent in February.

Real PCE -- PCE adjusted to remove price changes -- increased 0.1 percent in March, in contrast to a decrease of 0.4 percent in February. Purchases of durable goods increased 1.6 percent, in contrast to a decrease of 1.5 percent. Purchases of motor vehicles and parts accounted for about one-half of the March increase and most of the February decrease. Purchases of nondurable goods decreased 0.2 percent in March, compared with a decrease of 0.7 percent in February. Purchases of services decreased 0.1 percent, in contrast to an increase of less than 0.1 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.

<u>Change from preceding month</u>								
	January				February			
	<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.....	32.3	32.5	0.4	0.4	24.9	19.5	0.3	0.2
Disposable personal income:								
Current dollars.....	29.8	29.2	0.4	0.4	18.8	13.3	0.2	0.2
Chained (1996) dollars.....	14.3	12.6	0.2	0.2	-15.4	-21.9	-0.2	-0.3
Personal consumption expenditures:								
Current dollars.....	-3.5	-4.8	0.0	-0.1	1.5	9.2	0.0	0.1
Chained (1996) dollars.....	-14.6	-16.9	-0.2	-0.3	-28.7	-23.4	-0.4	-0.4

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
- (202) 606-5303 Personal income and outlays
- (202) 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.

* * *

Next release -- Personal Income and Outlays for April will be released on
May 30, 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		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^p
Personal income	8,958.7	8,983.1	9,010.2	9,038.9	9,070.5	9,103.0	9,122.5	9,158.0
Wage and salary disbursements	5,009.8	5,027.4	5,038.8	5,054.2	5,064.3	5,086.7	5,101.5	5,126.5
Private industries	4,152.1	4,167.4	4,175.4	4,188.6	4,197.0	4,211.2	4,219.6	4,241.7
Goods-producing industries	1,117.0	1,117.3	1,117.3	1,115.8	1,117.9	1,121.0	1,118.9	1,122.5
Manufacturing	759.1	757.8	758.0	756.1	756.6	758.5	758.1	758.2
Distributive industries	1,118.4	1,123.7	1,125.3	1,128.1	1,129.4	1,129.8	1,127.5	1,130.8
Service industries	1,916.7	1,926.4	1,932.9	1,944.8	1,949.7	1,960.4	1,973.2	1,988.4
Government	857.7	860.0	863.3	865.6	867.3	875.5	881.9	884.8
Other labor income	617.5	622.1	625.9	630.1	634.4	637.0	639.3	641.1
Proprietors' income with inventory valuation and capital consumption adjustments	757.4	763.8	769.7	770.4	774.6	783.6	784.6	789.3
Farm	10.7	13.8	13.0	11.8	10.2	12.4	15.6	15.2
Nonfarm	746.7	750.0	756.7	758.6	764.4	771.2	769.0	774.1
Rental income of persons with capital consumption adjustment	144.1	135.9	133.2	130.6	127.9	127.1	126.1	125.0
Personal dividend income	437.3	439.4	441.6	443.8	446.0	448.6	451.2	453.7
Personal interest income	1,080.7	1,076.7	1,078.8	1,080.9	1,083.1	1,078.8	1,074.5	1,070.3
Transfer payments to persons	1,297.3	1,304.6	1,309.9	1,317.6	1,329.8	1,335.1	1,340.4	1,348.9
Old-age, survivors, disability, and health insurance benefits	701.9	704.6	704.5	710.3	717.6	719.3	723.3	727.2
Government unemployment insurance benefits	66.9	67.8	66.0	63.3	63.3	60.9	61.6	63.9
Other	528.5	532.3	539.4	544.0	548.9	554.9	555.5	557.8
Less: Personal contributions for social insurance	385.4	386.7	387.6	388.8	389.6	393.9	395.0	396.8
Less: Personal tax and nontax payments	1,098.8	1,096.8	1,096.2	1,096.2	1,097.8	1,101.1	1,107.3	1,116.2
Equals: Disposable personal income	7,859.9	7,886.4	7,914.0	7,942.7	7,972.7	8,001.9	8,015.2	8,041.7
Less: Personal outlays	7,601.6	7,567.5	7,592.0	7,626.0	7,704.1	7,702.7	7,715.0	7,748.7
Personal consumption expenditures	7,379.3	7,347.2	7,374.3	7,410.7	7,491.2	7,486.4	7,495.6	7,526.3
Durable goods	919.0	872.8	848.1	857.7	915.9	869.6	853.8	866.2
Nondurable goods	2,117.3	2,115.6	2,137.5	2,150.2	2,162.1	2,188.8	2,197.9	2,203.1
Services	4,343.0	4,358.8	4,388.6	4,402.7	4,413.2	4,427.9	4,443.9	4,456.9
Interest paid by persons	189.3	187.4	185.0	182.5	180.1	183.2	186.3	189.3
Personal transfer payments to the rest of the world (net)	32.9	32.9	32.8	32.8	32.8	33.1	33.1	33.1
Equals: Personal saving	258.3	318.8	322.0	316.7	268.6	299.3	300.3	293.0
Addenda:								
Disposable personal income:								
Total, billions of chained (1996) dollars ¹	7,057.4	7,067.2	7,079.8	7,100.9	7,121.5	7,134.1	7,112.2	7,111.8
Per capita:								
Current dollars	27,313	27,381	27,454	27,533	27,618	27,701	27,731	27,805
Chained (1996) dollars	24,525	24,537	24,560	24,615	24,669	24,697	24,607	24,590
Population (thousands) ²	287,768	288,024	288,263	288,480	288,682	288,866	289,035	289,218
Personal saving as a percentage of disposable personal income	3.3	4.0	4.1	4.0	3.4	3.7	3.7	3.6

^p Preliminary.^r Revised.

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	Seasonally adjusted at annual rates					
			2001	2002				2003
				IV	I	II	III	
Personal income	8,685.3	8,929.1	8,700.9	8,803.4	8,914.0	8,958.9	9,039.9	9,127.8
Wage and salary disbursements	4,950.6	5,003.7	4,931.4	4,957.8	4,997.3	5,007.4	5,052.4	5,104.9
Private industries	4,139.8	4,150.9	4,106.2	4,117.4	4,148.9	4,150.3	4,187.0	4,224.2
Goods-producing industries	1,142.4	1,117.6	1,123.3	1,116.9	1,121.3	1,115.2	1,117.0	1,120.8
Manufacturing	789.4	759.9	769.9	759.4	765.3	757.9	756.9	758.3
Distributive industries	1,109.2	1,117.7	1,098.6	1,110.1	1,115.3	1,117.8	1,127.6	1,129.4
Service industries	1,888.2	1,915.6	1,884.3	1,890.4	1,912.4	1,917.3	1,942.4	1,974.0
Government	810.8	852.8	825.2	840.4	848.4	857.1	865.4	880.7
Other labor income	570.4	610.6	576.3	590.8	604.1	617.5	630.2	639.1
Proprietors' income with inventory valuation and capital consumption adjustments	727.9	756.5	731.3	748.4	747.5	758.7	771.6	785.8
Farm	19.0	12.9	19.2	21.7	7.5	10.7	11.7	14.4
Nonfarm	708.8	743.7	712.1	726.7	740.0	748.0	759.9	771.4
Rental income of persons with capital consumption adjustment	137.9	142.4	139.3	141.3	153.5	144.1	130.6	126.1
Personal dividend income	409.2	433.8	417.3	423.7	430.3	437.3	443.8	451.2
Personal interest income	1,091.3	1,078.5	1,072.9	1,069.9	1,082.3	1,080.7	1,080.9	1,074.5
Transfer payments to persons	1,170.4	1,288.0	1,205.0	1,252.0	1,282.6	1,298.4	1,319.1	1,341.4
Old-age, survivors, disability, and health insurance benefits	664.3	699.8	674.0	690.2	696.3	701.9	710.8	723.3
Government unemployment insurance benefits	31.9	62.9	41.0	52.3	67.3	67.6	64.2	62.1
Other	474.2	525.4	490.0	509.5	519.0	528.9	544.1	556.0
Less: Personal contributions for social insurance	372.3	384.5	372.7	380.5	383.6	385.3	388.7	395.2
Less: Personal tax and nontax payments	1,292.1	1,113.6	1,309.7	1,136.8	1,121.8	1,099.0	1,096.8	1,108.2
Equals: Disposable personal income	7,393.2	7,815.5	7,391.2	7,666.7	7,792.2	7,859.9	7,943.2	8,019.6
Less: Personal outlays	7,223.5	7,524.5	7,329.6	7,396.3	7,477.9	7,583.0	7,640.7	7,722.1
Personal consumption expenditures	6,987.0	7,303.7	7,099.9	7,174.2	7,254.7	7,360.7	7,425.4	7,502.8
Durable goods	835.9	871.9	882.6	859.0	856.9	897.8	873.9	863.2
Nondurable goods	2,041.3	2,115.0	2,044.4	2,085.1	2,108.2	2,116.9	2,150.0	2,196.6
Services	4,109.9	4,316.8	4,172.9	4,230.1	4,289.5	4,346.0	4,401.5	4,442.9
Interest paid by persons	205.4	188.4	199.1	190.6	191.3	189.3	182.5	186.3
Personal transfer payments to the rest of the world (net)	31.1	32.3	30.6	31.5	31.9	32.9	32.8	33.1
Equals: Personal saving	169.7	291.0	61.5	270.4	314.3	276.9	302.5	297.5
Addenda:								
Disposable personal income:								
Total, billions of chained (1996) dollars ¹	6,748.0	7,036.8	6,729.1	6,961.0	7,027.2	7,058.1	7,100.8	7,119.4
Per capita:								
Current dollars	25,957	27,188	25,853	26,759	27,144	27,313	27,535	27,746
Chained (1996) dollars	23,692	24,479	23,537	24,296	24,479	24,527	24,615	24,631
Population (thousands) ²	284,822	287,456	285,898	286,507	287,072	287,770	288,475	289,040
Personal saving as a percentage of disposable personal income	2.3	3.7	.8	3.5	4.0	3.5	3.8	3.7

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		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^p
Personal income	23.9	24.4	27.1	28.7	31.6	32.5	19.5	35.5
Wage and salary disbursements	24.8	17.6	11.4	15.4	10.1	22.4	14.8	25.0
Private industries	20.7	15.3	8.0	13.2	8.4	14.2	8.4	22.1
Goods-producing industries	5.6	.3	0	-1.5	2.1	3.1	-2.1	3.6
Manufacturing	2.3	-1.3	.2	-1.9	.5	1.9	-.4	.1
Distributive industries	7.1	5.3	1.6	2.8	1.3	.4	-2.3	3.3
Service industries	8.0	9.7	6.5	11.9	4.9	10.7	12.8	15.2
Government	4.1	2.3	3.3	2.3	1.7	8.2	6.4	2.9
Other labor income	4.5	4.6	3.8	4.2	4.3	2.6	2.3	1.8
Proprietors' income with inventory valuation and capital consumption adjustments	2.4	6.4	5.9	.7	4.2	9.0	1.0	4.7
Farm	3.0	3.1	-.8	-1.2	-1.6	2.2	3.2	-.4
Nonfarm	-.7	3.3	6.7	1.9	5.8	6.8	-2.2	5.1
Rental income of persons with capital consumption adjustment	-8.3	-8.2	-2.7	-2.6	-2.7	-.8	-1.0	-1.1
Personal dividend income	2.3	2.1	2.2	2.2	2.2	2.6	2.6	2.5
Personal interest income	-4.1	-4.0	2.1	2.1	2.2	-4.3	-4.3	-4.2
Transfer payments to persons	4.1	7.3	5.3	7.7	12.2	5.3	5.3	8.5
Old-age, survivors, disability, and health insurance benefits	2.7	2.7	-.1	5.8	7.3	1.7	4.0	3.9
Government unemployment insurance benefits	-1.2	.9	-1.8	-2.7	0	-2.4	.7	2.3
Other	2.6	3.8	7.1	4.6	4.9	6.0	.6	2.3
Less: Personal contributions for social insurance	1.7	1.3	.9	1.2	.8	4.3	1.1	1.8
Less: Personal tax and nontax payments	-2.6	-2.0	-.6	0	1.6	3.3	6.2	8.9
Equals: Disposable personal income	26.5	26.5	27.6	28.7	30.0	29.2	13.3	26.5
Less: Personal outlays	21.7	-34.1	24.5	34.0	78.1	-1.4	12.3	33.7
Personal consumption expenditures	23.6	-32.1	27.1	36.4	80.5	-4.8	9.2	30.7
Durable goods	17.4	-46.2	-24.7	9.6	58.2	-46.3	-15.8	12.4
Nondurable goods	-.5	-1.7	21.9	12.7	11.9	26.7	9.1	5.2
Services	6.7	15.8	29.8	14.1	10.5	14.7	16.0	13.0
Interest paid by persons	-2.0	-1.9	-2.4	-2.5	-2.4	3.1	3.1	3.0
Personal transfer payments to the rest of the world (net)	0	0	-.1	0	0	.3	0	0
Equals: Personal saving	4.8	60.5	3.2	-5.3	-48.1	30.7	1.0	-7.3
Addendum:								
Disposable personal income:								
Chained (1996) dollars ¹	7.9	9.8	12.6	21.1	20.6	12.6	-21.9	-.4

^p Preliminary.^r Revised.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	Seasonally adjusted at annual rates					
			2001	2002				2003
				IV	I	II	III	
Personal income	278.7	243.8	-5.3	102.5	110.6	44.9	81.0	87.9
Wage and salary disbursements	114.3	53.1	-22.3	26.4	39.5	10.1	45.0	52.5
Private industries	72.4	11.1	-30.4	11.2	31.5	1.4	36.7	37.2
Goods-producing industries	-21.3	-24.8	-16.7	-6.4	4.4	-6.1	1.8	3.8
Manufacturing	-40.0	-29.5	-13.5	-10.5	5.9	-7.4	-1.0	1.4
Distributive industries	14.4	8.5	-12.2	11.5	5.2	2.5	9.8	1.8
Service industries	79.3	27.4	-1.5	6.1	22.0	4.9	25.1	31.6
Government	41.9	42.0	8.1	15.2	8.0	8.7	8.3	15.3
Other labor income	26.2	40.2	3.9	14.5	13.3	13.4	12.7	8.9
Proprietors' income with inventory valuation and capital consumption adjustments	13.1	28.6	-1.1	17.1	-9	11.2	12.9	14.2
Farm	-3.6	-6.1	-1	2.5	-14.2	3.2	1.0	2.7
Nonfarm	16.6	34.9	-1.0	14.6	13.3	8.0	11.9	11.5
Rental income of persons with capital consumption adjustment	-8.7	4.5	-1.5	2.0	12.2	-9.4	-13.5	-4.5
Personal dividend income	33.5	24.6	6.3	6.4	6.6	7.0	6.5	7.4
Personal interest income	14.3	-12.8	-13.5	-3.0	12.4	-1.6	.2	-6.4
Transfer payments to persons	100.1	117.6	22.5	47.0	30.6	15.8	20.7	22.3
Old-age, survivors, disability, and health insurance benefits	47.1	35.5	3.9	16.2	6.1	5.6	8.9	12.5
Government unemployment insurance benefits	11.4	31.0	7.9	11.3	15.0	.3	-3.4	-2.1
Other	41.7	51.2	10.7	19.5	9.5	9.9	15.2	11.9
Less: Personal contributions for social insurance	13.9	12.2	-4	7.8	3.1	1.7	3.4	6.5
Less: Personal tax and nontax payments	5.7	-178.5	127.8	-172.9	-15.0	-22.8	-2.2	11.4
Equals: Disposable personal income	273.0	422.3	-133.0	275.5	125.5	67.7	83.3	76.4
Less: Personal outlays	304.9	301.0	107.6	66.7	81.6	105.1	57.7	81.4
Personal consumption expenditures	303.3	316.7	116.2	74.3	80.5	106.0	64.7	77.4
Durable goods	32.0	36.0	58.6	-23.6	-2.1	40.9	-23.9	-10.7
Nondurable goods	68.4	73.7	.1	40.7	23.1	8.7	33.1	46.6
Services	203.0	206.9	57.5	57.2	59.4	56.5	55.5	41.4
Interest paid by persons	0	-17.0	-7.4	-8.5	.7	-2.0	-6.8	3.8
Personal transfer payments to the rest of the world (net)	1.6	1.2	-1.2	.9	.4	1.0	-.1	.3
Equals: Personal saving	-31.8	121.3	-240.7	208.9	43.9	-37.4	25.6	-5.0
Addendum:								
Disposable personal income:								
Chained (1996) dollars ¹	117.7	288.8	-134.9	231.9	66.2	30.9	42.7	18.6

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		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^p
Personal income	0.3	0.3	0.3	0.3	0.3	0.4	0.2	0.4
Wage and salary disbursements .....	.5	.4	.2	.3	.2	.4	.3	.5
Other labor income .....	.7	.7	.6	.7	.7	.4	.4	.3
Proprietors' income with inventory valuation and capital consumption adjustments .....	.3	.8	.8	.1	.5	1.2	.1	.6
Rental income of persons with capital consumption adjustment	-5.4	-5.7	-2.0	-1.9	-2.1	-6	-8	-9
Personal dividend income .....	.5	.5	.5	.5	.5	.6	.6	.6
Personal interest income	-4	-4	.2	.2	.2	-4	-4	-4
Transfer payments to persons .....	.3	.6	.4	.6	.9	.4	.4	.6
Less: Personal contributions for social insurance .....	.5	.3	.2	.3	.2	1.1	.3	.4
Less: Personal tax and nontax payments	-2	-2	-1	0	.1	.3	.6	.8
Equals: Disposable personal income .....	.3	.3	.4	.4	.4	.4	.2	.3
Addenda:								
Personal consumption expenditures .....	.3	-.4	.4	.5	1.1	-.1	.1	.4
Durable goods	1.9	-5.0	-2.8	1.1	6.8	-5.1	-1.8	1.5
Nondurable goods	0	-.1	1.0	.6	.6	1.2	.4	.2
Services .....	.2	.4	.7	.3	.2	.3	.4	.3
Disposable personal income, based on chained (1996) dollars .....	.1	.1	.2	.3	.3	.2	-.3	0

^p Preliminary.
^r Revised.

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

	2001	2002	Seasonally adjusted at annual rates					
			2001	2002				2003
				IV	I	II	III	
Personal income	3.3	2.8	-0.2	4.8	5.1	2.0	3.7	3.9
Wage and salary disbursements	2.4	1.1	-1.8	2.2	3.2	.8	3.6	4.2
Other labor income	4.8	7.1	2.8	10.4	9.3	9.2	8.4	5.8
Proprietors' income with inventory valuation and capital consumption adjustments	1.8	3.9	-.6	9.7	-.5	6.2	6.9	7.6
Rental income of persons with capital consumption adjustment	-6.0	3.3	-4.3	5.9	39.3	-22.3	-32.7	-13.1
Personal dividend income	8.9	6.0	6.3	6.3	6.4	6.6	6.1	6.8
Personal interest income	1.3	-1.2	-4.9	-1.1	4.7	-.6	.1	-2.4
Transfer payments to persons	9.4	10.0	7.8	16.5	10.1	5.0	6.5	6.9
Less: Personal contributions for social insurance	3.9	3.3	-.4	8.6	3.3	1.8	3.6	6.9
Less: Personal tax and nontax payments .....	.4	-13.8	50.8	-43.3	-5.1	-7.9	-.8	4.2
Equals: Disposable personal income	3.8	5.7	-6.9	15.8	6.7	3.5	4.3	3.9
Addenda:								
Personal consumption expenditures	4.5	4.5	6.8	4.3	4.6	6.0	3.6	4.2
Durable goods	4.0	4.3	31.6	-10.3	-.9	20.5	-10.2	-4.8
Nondurable goods	3.5	3.6	0	8.2	4.5	1.7	6.4	9.0
Services	5.2	5.0	5.7	5.6	5.7	5.4	5.2	3.8
Disposable personal income, based on chained (1996) dollars	1.8	4.3	-7.6	14.5	3.9	1.8	2.4	1.1

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

	Seasonally adjusted at annual rates							
	2002					2003		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^p
	Billions of chained (1996) dollars							
Personal consumption expenditures	6,625.9	6,584.0	6,596.9	6,625.3	6,691.4	6,674.5	6,651.1	6,656.0
Durable goods	1,057.3	1,003.5	977.0	991.7	1,062.9	1,012.5	997.1	1,013.4
Nondurable goods	1,926.2	1,920.2	1,937.9	1,950.0	1,962.0	1,980.3	1,966.9	1,962.6
Services	3,683.4	3,689.0	3,704.0	3,708.7	3,708.1	3,711.8	3,713.2	3,710.3
	Change from preceding period in billions of chained (1996) dollars							
Personal consumption expenditures	6.2	-41.9	12.9	28.4	66.1	-16.9	-23.4	4.9
Durable goods	20.9	-53.8	-26.5	14.7	71.2	-50.4	-15.4	16.3
Nondurable goods	-4.8	-6.0	17.7	12.1	12.0	18.3	-13.4	-4.3
Services	-5.1	5.6	15.0	4.7	-6	3.7	1.4	-2.9
	Percent change from preceding period in chained (1996) dollars at monthly rates							
Personal consumption expenditures .....	.1	-.6	.2	.4	1.0	-.3	-.4	.1
Durable goods	2.0	-5.1	-2.6	1.5	7.2	-4.7	-1.5	1.6
Nondurable goods	-.2	-.3	.9	.6	.6	.9	-.7	-.2
Services	-.1	.2	.4	.1	0	.1	0	-.1

^p Preliminary.
^r Revised.

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

	2001	2002	Seasonally adjusted at annual rates					
			2001	2002				2003
			IV	I	II	III	IV	I
	Billions of chained (1996) dollars							
Personal consumption expenditures	6,377.2	6,576.0	6,464.0	6,513.8	6,542.4	6,609.9	6,637.9	6,660.5
Durable goods	931.9	999.9	992.0	975.9	980.7	1,032.4	1,010.6	1,007.7
Nondurable goods	1,869.8	1,929.5	1,885.0	1,921.4	1,920.9	1,925.8	1,950.0	1,969.9
Services	3,594.9	3,675.6	3,616.6	3,642.2	3,666.2	3,687.0	3,707.0	3,711.8
	Change from preceding period in billions of chained (1996) dollars							
Personal consumption expenditures	153.3	198.8	93.1	49.8	28.6	67.5	28.0	22.6
Durable goods	53.0	68.0	69.4	-16.1	4.8	51.7	-21.8	-2.9
Nondurable goods	36.0	59.7	16.7	36.4	-5	4.9	24.2	19.9
Services	70.4	80.7	19.1	25.6	24.0	20.8	20.0	4.8
	Percent change from preceding period in chained (1996) dollars at annual rates							
Personal consumption expenditures	2.5	3.1	6.0	3.1	1.8	4.2	1.7	1.4
Durable goods	6.0	7.3	33.6	-6.3	2.0	22.8	-8.2	-1.1
Nondurable goods	2.0	3.2	3.6	7.9	-1	1.0	5.1	4.2
Services	2.0	2.2	2.1	2.9	2.7	2.3	2.2	.5

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

	Seasonally adjusted							
	2002					2003		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^p
	Chain-type price indexes (1996=100)							
Personal consumption expenditures	111.37	111.59	111.79	111.86	111.95	112.16	112.70	113.08
Durable goods	86.89	86.95	86.77	86.46	86.14	85.86	85.60	85.46
Nondurable goods	109.92	110.17	110.30	110.27	110.19	110.53	111.74	112.25
Services	117.91	118.16	118.49	118.71	119.02	119.30	119.68	120.12
Addendum:								
Personal consumption expenditures less food and energy	110.94	111.12	111.24	111.32	111.42	111.45	111.60	111.69
	Percent change from preceding period in price indexes at monthly rates							
Personal consumption expenditures .....	.2	.2	.2	.1	.1	.2	.5	.3
Durable goods	-.1	.1	-.2	-.4	-.4	-.3	-.3	-.2
Nondurable goods .....	.2	.2	.1	0	-.1	.3	1.1	.5
Services .....	.3	.2	.3	.2	.3	.2	.3	.4
Addendum:								
Personal consumption expenditures less food and energy .....	.2	.2	.1	.1	.1	0	.1	.1

^p Preliminary.
^r Revised.

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

	2002					2003		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^p
Disposable personal income	2.0	2.7	5.6	5.7	5.3	2.8	2.1	1.9
Personal consumption expenditures	3.7	3.7	1.9	2.7	3.4	2.9	1.9	2.0
Durable goods	13.4	10.4	-4.8	.5	10.4	5.1	1.5	3.3
Nondurable goods	2.7	3.4	3.4	3.9	3.0	3.1	2.1	2.3
Services	2.2	2.6	2.6	2.6	2.3	2.3	1.9	1.5

^p Preliminary.
^r Revised.

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

	2002					2003		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^p
Personal consumption expenditures	1.4	2.1	1.7	1.8	2.0	2.0	2.3	2.4
Durable goods	-2.6	-2.3	-2.4	-2.8	-3.1	-3.0	-2.5	-2.4
Nondurable goods .....	.9	.1	1.0	1.7	2.3	2.3	3.0	2.9
Services	2.6	4.0	2.9	2.8	3.0	3.0	3.0	3.2
Addendum:								
Personal consumption expenditures less food and energy	1.7	2.7	1.7	1.6	1.7	1.6	1.5	1.5

^p Preliminary.
^r Revised.