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Bureau of  
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 Recorded message: 606-5303

## PERSONAL INCOME AND OUTLAYS: MARCH 2002

Personal income increased \$36.7 billion, or 0.4 percent, and disposable personal income (DPI) increased \$36.4 billion, or 0.5 percent, in March, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$28.8 billion, or 0.4 percent. In February, personal income increased \$53.2 billion, or 0.6 percent, DPI increased \$52.7 billion, or 0.7 percent, and PCE increased \$43.8 billion, or 0.6 percent, based on revised estimates.

	2001		2002		
	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.0	0.3	0.5	0.6	0.4
Disposable personal income:					
Current dollars	0.0	0.2	1.9	0.7	0.5
Chained (1996) dollars	0.1	0.4	1.7	0.6	0.3
Personal consumption expenditures:					
Current dollars	-0.3	0.1	0.5	0.6	0.4
Chained (1996) dollars	-0.2	0.3	0.4	0.5	0.2

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.

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**Wages and salaries**

Private wage and salary disbursements increased \$7.8 billion in March, compared with an increase of \$15.9 billion in February. Goods-producing industries' payrolls increased \$3.4 billion, compared with an increase of \$2.0 billion; manufacturing payrolls increased \$3.1 billion, compared with an increase of \$0.1 billion. Distributive industries' payrolls increased \$2.0 billion, compared with an increase of \$10.4 billion. Service industries' payrolls increased \$2.3 billion, compared with an increase of \$3.5 billion. Government wage and salary disbursements increased \$3.0 billion, compared with an increase of \$4.1 billion.

### **Other personal income**

Proprietors' income increased \$10.8 billion in March, compared with an increase of \$11.0 billion in February. Farm proprietors' income increased \$8.8 billion, compared with an increase of \$7.7 billion. Nonfarm proprietors' income increased \$2.0 billion, compared with an increase of \$3.3 billion.

Transfer payments increased \$1.9 billion in March, compared with an increase of \$8.7 billion in February. Personal interest income increased \$1.8 billion, the same increase as in February. Personal dividend income increased \$1.8 billion in March, compared with an increase of \$2.2 billion in February. Rental income of persons increased \$6.3 billion, compared with an increase of \$6.4 billion.

Personal contributions for social insurance -- a subtraction in calculating personal income -- increased \$0.2 billion in March, compared with an increase of \$0.6 billion in February.

### **Personal taxes and disposable personal income**

Personal tax and nontax payments increased \$0.3 billion in March, compared with an increase of \$0.5 billion in February. Disposable personal income (DPI) -- personal income less personal tax and nontax payments -- increased \$36.4 billion, or 0.5 percent, in March, compared with an increase of \$52.7 billion, or 0.7 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 \$25.3 billion in March, compared with an increase of \$40.3 billion in February. PCE increased \$28.8 billion, compared with an increase of \$43.8 billion.

Personal saving -- DPI less personal outlays -- was \$172.2 billion in March, compared with \$161.1 billion in February. Personal saving as a percentage of disposable personal income was 2.2 percent in March, compared with 2.1 percent in February.

### **Real DPI and real PCE**

Real DPI -- DPI adjusted to remove price changes -- increased 0.3 percent in March, compared with an increase of 0.6 percent in February.

Real PCE -- PCE adjusted to remove price changes -- increased 0.2 percent in March, compared with an increase of 0.5 percent in February. Purchases of durable goods increased 0.7 percent, compared with an increase of 2.3 percent. Purchases of motor vehicles and parts accounted for most of the increases in March and February. Purchases of nondurable goods decreased 0.4 percent in March, compared with a decrease of 0.1 percent in February. Purchases of services increased 0.3 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.

	<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.....	44.7	45.4	0.5	0.5	49.9	53.2	0.6	0.6
Disposable personal income:								
Current dollars.....	137.7	139.0	1.8	1.9	49.5	52.7	0.7	0.7
Chained (1996) dollars.....	115.7	117.1	1.7	1.7	39.0	41.5	0.6	0.6
Personal consumption expenditures:								
Current dollars.....	32.5	35.7	0.5	0.5	44.6	43.8	0.6	0.6
Chained (1996) dollars.....	20.2	23.4	0.3	0.4	35.0	33.7	0.5	0.5

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Next release -- Personal Income and Outlays for April will be released on  
Tuesday, May 28, 2002, at 8:30 A.M. EDT.

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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2001					2002		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>p</sup>
<b>Personal income</b> .....	<b>8,775.9</b>	<b>8,771.0</b>	<b>8,759.6</b>	<b>8,757.2</b>	<b>8,784.8</b>	<b>8,830.2</b>	<b>8,883.4</b>	<b>8,920.1</b>
<b>Wage and salary disbursements</b> .....	<b>5,123.8</b>	<b>5,122.0</b>	<b>5,110.6</b>	<b>5,112.8</b>	<b>5,136.8</b>	<b>5,134.9</b>	<b>5,154.9</b>	<b>5,165.7</b>
Private industries .....	4,311.9	4,304.8	4,289.7	4,289.8	4,311.1	4,301.1	4,317.0	4,324.8
Goods-producing industries .....	1,197.2	1,193.9	1,184.9	1,179.1	1,179.3	1,174.5	1,176.5	1,179.9
Manufacturing .....	841.0	836.7	829.1	821.9	820.7	817.9	818.0	821.1
Distributive industries .....	1,149.5	1,142.6	1,142.6	1,143.3	1,149.8	1,146.7	1,157.1	1,159.1
Service industries .....	1,965.2	1,968.4	1,962.2	1,967.4	1,982.0	1,979.9	1,983.4	1,985.7
Government .....	811.9	817.2	820.9	822.9	825.7	833.8	837.9	840.9
<b>Other labor income</b> .....	<b>555.3</b>	<b>556.5</b>	<b>557.4</b>	<b>558.5</b>	<b>559.5</b>	<b>564.0</b>	<b>567.6</b>	<b>571.2</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>757.7</b>	<b>748.6</b>	<b>743.9</b>	<b>739.1</b>	<b>739.3</b>	<b>749.7</b>	<b>760.7</b>	<b>771.5</b>
Farm .....	32.4	34.7	26.9	19.5	12.4	18.0	25.7	34.5
Nonfarm .....	725.4	713.9	717.0	719.6	726.9	731.7	735.0	737.0
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>144.4</b>	<b>145.2</b>	<b>146.3</b>	<b>147.7</b>	<b>149.2</b>	<b>154.3</b>	<b>160.7</b>	<b>167.0</b>
<b>Personal dividend income</b> .....	<b>420.1</b>	<b>423.0</b>	<b>425.8</b>	<b>428.3</b>	<b>431.0</b>	<b>433.6</b>	<b>435.8</b>	<b>437.6</b>
<b>Personal interest income</b> .....	<b>991.5</b>	<b>988.6</b>	<b>979.7</b>	<b>970.9</b>	<b>962.0</b>	<b>963.8</b>	<b>965.6</b>	<b>967.4</b>
<b>Transfer payments to persons</b> .....	<b>1,157.3</b>	<b>1,160.9</b>	<b>1,168.7</b>	<b>1,172.2</b>	<b>1,180.5</b>	<b>1,208.8</b>	<b>1,217.5</b>	<b>1,219.4</b>
Old-age, survivors, disability, and health insurance benefits .....	669.2	670.8	671.7	674.6	679.2	692.4	698.5	695.9
Government unemployment insurance benefits .....	24.0	24.3	24.7	25.1	25.8	26.7	27.2	27.9
Other .....	464.2	465.8	472.3	472.4	475.4	489.6	491.8	495.6
<b>Less: Personal contributions for social insurance</b> .....	<b>374.2</b>	<b>373.7</b>	<b>372.6</b>	<b>372.4</b>	<b>373.5</b>	<b>378.8</b>	<b>379.4</b>	<b>379.6</b>
<b>Less: Personal tax and nontax payments</b> .....	<b>1,120.5</b>	<b>1,207.0</b>	<b>1,332.4</b>	<b>1,327.5</b>	<b>1,338.1</b>	<b>1,244.5</b>	<b>1,245.0</b>	<b>1,245.3</b>
<b>Equals: Disposable personal income</b> .....	<b>7,655.4</b>	<b>7,564.0</b>	<b>7,427.2</b>	<b>7,429.6</b>	<b>7,446.7</b>	<b>7,585.7</b>	<b>7,638.4</b>	<b>7,674.8</b>
<b>Less: Personal outlays</b> .....	<b>7,333.1</b>	<b>7,210.6</b>	<b>7,418.0</b>	<b>7,397.5</b>	<b>7,404.2</b>	<b>7,437.0</b>	<b>7,477.3</b>	<b>7,502.6</b>
Personal consumption expenditures .....	7,099.7	6,979.4	7,188.3	7,168.9	7,177.4	7,213.1	7,256.9	7,285.7
Durable goods .....	848.5	820.4	941.2	910.4	877.9	871.5	884.0	888.1
Nondurable goods .....	2,063.8	2,045.5	2,051.0	2,045.9	2,063.7	2,090.5	2,098.0	2,101.6
Services .....	4,187.4	4,113.6	4,196.1	4,212.7	4,235.8	4,251.2	4,275.0	4,295.9
Interest paid by persons .....	201.5	199.2	197.7	196.7	194.9	191.5	188.0	184.6
Personal transfer payments to the rest of the world (net) .....	31.9	31.9	31.9	31.9	31.9	32.4	32.4	32.4
<b>Equals: Personal saving</b> .....	<b>322.3</b>	<b>353.4</b>	<b>9.2</b>	<b>32.1</b>	<b>42.5</b>	<b>148.8</b>	<b>161.1</b>	<b>172.2</b>
<b>Addenda:</b>								
<b>Disposable personal income:</b>								
Total, billions of chained (1996) dollars <sup>1</sup> .....	6,978.6	6,928.9	6,759.8	6,768.1	6,793.5	6,910.6	6,952.1	6,969.9
Per capita:								
Current dollars .....	26,733	26,384	25,879	25,862	25,898	26,358	26,518	26,620
Chained (1996) dollars .....	24,370	24,169	23,553	23,560	23,626	24,012	24,136	24,175
Population (thousands) <sup>2</sup> .....	286,362	286,687	286,999	287,277	287,539	287,798	288,044	288,312
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>4.2</b>	<b>4.7</b>	<b>.1</b>	<b>.4</b>	<b>.6</b>	<b>2.0</b>	<b>2.1</b>	<b>2.2</b>

<sup>p</sup> Preliminary.<sup>r</sup> 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. Estimates for January 1991 through June 2000 are interpolations between Bureau of Census population estimates for 1990 and for 2000; estimates for July 2000 forward are BEA extrapolations. BEA will substitute monthly Bureau of Census population estimates for 1991 forward when they are released in the first part of 2002.

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

[Billions of dollars]

	2000	2001	Seasonally adjusted at annual rates					
			2000	2001				2002
				IV	I	II	III	
<b>Personal income</b> .....	<b>8,319.2</b>	<b>8,723.5</b>	<b>8,519.6</b>	<b>8,640.2</b>	<b>8,714.6</b>	<b>8,771.8</b>	<b>8,767.2</b>	<b>8,877.9</b>
<b>Wage and salary disbursements</b> .....	<b>4,837.2</b>	<b>5,098.2</b>	<b>4,973.2</b>	<b>5,049.4</b>	<b>5,099.8</b>	<b>5,123.4</b>	<b>5,120.0</b>	<b>5,151.8</b>
Private industries .....	4,068.8	4,292.2	4,196.6	4,260.6	4,300.2	4,311.0	4,296.9	4,314.3
Goods-producing industries .....	1,163.7	1,197.3	1,195.5	1,206.3	1,204.4	1,197.5	1,181.1	1,177.0
Manufacturing .....	830.1	842.1	852.2	853.3	850.2	841.1	823.9	819.0
Distributive industries .....	1,095.6	1,145.5	1,125.9	1,140.3	1,148.2	1,148.1	1,145.2	1,154.3
Service industries .....	1,809.5	1,949.4	1,875.2	1,914.0	1,947.6	1,965.4	1,970.6	1,983.0
Government .....	768.4	806.0	776.6	788.8	799.6	812.5	823.2	837.5
<b>Other labor income</b> .....	<b>534.2</b>	<b>553.8</b>	<b>544.9</b>	<b>549.3</b>	<b>552.2</b>	<b>555.4</b>	<b>558.5</b>	<b>567.6</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>715.0</b>	<b>743.5</b>	<b>725.2</b>	<b>735.2</b>	<b>745.3</b>	<b>752.7</b>	<b>740.8</b>	<b>760.6</b>
Farm .....	30.6	27.6	31.7	29.8	28.7	32.3	19.6	26.1
Nonfarm .....	684.4	715.9	693.5	705.4	716.6	720.5	721.2	734.6
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>141.6</b>	<b>142.6</b>	<b>141.7</b>	<b>139.6</b>	<b>139.0</b>	<b>144.0</b>	<b>147.7</b>	<b>160.7</b>
<b>Personal dividend income</b> .....	<b>379.2</b>	<b>416.3</b>	<b>396.6</b>	<b>404.8</b>	<b>411.9</b>	<b>420.0</b>	<b>428.4</b>	<b>435.7</b>
<b>Personal interest income</b> .....	<b>1,000.6</b>	<b>993.6</b>	<b>1,013.1</b>	<b>1,010.9</b>	<b>1,001.0</b>	<b>991.5</b>	<b>970.9</b>	<b>965.6</b>
<b>Transfer payments to persons</b> .....	<b>1,069.1</b>	<b>1,148.8</b>	<b>1,089.0</b>	<b>1,123.1</b>	<b>1,139.4</b>	<b>1,159.0</b>	<b>1,173.8</b>	<b>1,215.2</b>
Old-age, survivors, disability, and health insurance benefits .....	617.3	664.4	626.5	651.4	660.1	670.8	675.2	695.6
Government unemployment insurance benefits .....	20.3	23.7	22.1	22.7	23.1	23.9	25.2	27.3
Other .....	431.5	460.7	432.8	440.6	456.2	464.3	473.4	492.3
<b>Less: Personal contributions for social insurance</b> .....	<b>357.7</b>	<b>373.3</b>	<b>364.1</b>	<b>372.1</b>	<b>374.0</b>	<b>374.2</b>	<b>372.8</b>	<b>379.3</b>
<b>Less: Personal tax and nontax payments</b> .....	<b>1,288.2</b>	<b>1,306.2</b>	<b>1,329.8</b>	<b>1,345.2</b>	<b>1,351.4</b>	<b>1,195.5</b>	<b>1,332.7</b>	<b>1,244.9</b>
<b>Equals: Disposable personal income</b> .....	<b>7,031.0</b>	<b>7,417.3</b>	<b>7,189.8</b>	<b>7,295.0</b>	<b>7,363.2</b>	<b>7,576.4</b>	<b>7,434.5</b>	<b>7,633.0</b>
<b>Less: Personal outlays</b> .....	<b>6,963.3</b>	<b>7,298.9</b>	<b>7,115.1</b>	<b>7,216.2</b>	<b>7,281.7</b>	<b>7,291.0</b>	<b>7,406.6</b>	<b>7,472.3</b>
Personal consumption expenditures .....	6,728.4	7,064.5	6,871.4	6,977.6	7,044.6	7,057.6	7,178.2	7,251.9
Durable goods .....	819.6	858.3	818.7	838.1	844.7	840.6	909.8	881.2
Nondurable goods .....	1,989.6	2,055.1	2,025.1	2,047.1	2,062.3	2,057.5	2,053.5	2,096.7
Services .....	3,919.2	4,151.1	4,027.5	4,092.4	4,137.6	4,159.4	4,214.9	4,274.0
Interest paid by persons .....	205.3	203.2	212.9	208.5	206.3	201.5	196.4	188.0
Personal transfer payments to the rest of the world (net) .....	29.6	31.2	30.8	30.1	30.8	31.9	31.9	32.4
<b>Equals: Personal saving</b> .....	<b>67.7</b>	<b>118.4</b>	<b>74.7</b>	<b>78.8</b>	<b>81.5</b>	<b>285.3</b>	<b>27.9</b>	<b>160.7</b>
<b>Addenda:</b>								
<b>Disposable personal income:</b>								
Total, billions of chained (1996) dollars <sup>1</sup> .....	6,539.2	6,772.4	6,634.9	6,679.0	6,719.2	6,917.5	6,773.8	6,944.3
Per capita:								
Current dollars .....	24,889	25,943	25,331	25,634	25,798	26,457	25,880	26,499
Chained (1996) dollars .....	23,148	23,687	23,376	23,470	23,541	24,157	23,580	24,108
Population (thousands) <sup>2</sup> .....	282,489	285,908	283,838	284,582	285,418	286,360	287,272	288,051
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>1.0</b>	<b>1.6</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>3.8</b>	<b>.4</b>	<b>2.1</b>

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							
	2001					2002		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>p</sup>
<b>Personal income</b> .....	<b>7.4</b>	<b>-4.9</b>	<b>-11.4</b>	<b>-2.4</b>	<b>27.6</b>	<b>45.4</b>	<b>53.2</b>	<b>36.7</b>
<b>Wage and salary disbursements</b> .....	<b>-7</b>	<b>-1.8</b>	<b>-11.4</b>	<b>2.2</b>	<b>24.0</b>	<b>-1.9</b>	<b>20.0</b>	<b>10.8</b>
Private industries .....	-4.3	-7.1	-15.1	.1	21.3	-10.0	15.9	7.8
Goods-producing industries .....	-4.2	-3.3	-9.0	-5.8	.2	-4.8	2.0	3.4
Manufacturing .....	-4.7	-4.3	-7.6	-7.2	-1.2	-2.8	.1	3.1
Distributive industries .....	-2.7	-6.9	0	.7	6.5	-3.1	10.4	2.0
Service industries .....	2.6	3.2	-6.2	5.2	14.6	-2.1	3.5	2.3
Government .....	3.6	5.3	3.7	2.0	2.8	8.1	4.1	3.0
<b>Other labor income</b> .....	<b>.9</b>	<b>1.2</b>	<b>.9</b>	<b>1.1</b>	<b>1.0</b>	<b>4.5</b>	<b>3.6</b>	<b>3.6</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>5.8</b>	<b>-9.1</b>	<b>-4.7</b>	<b>-4.8</b>	<b>.2</b>	<b>10.4</b>	<b>11.0</b>	<b>10.8</b>
Farm .....	2.7	2.3	-7.8	-7.4	-7.1	5.6	7.7	8.8
Nonfarm .....	3.1	-11.5	3.1	2.6	7.3	4.8	3.3	2.0
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>2.1</b>	<b>.8</b>	<b>1.1</b>	<b>1.4</b>	<b>1.5</b>	<b>5.1</b>	<b>6.4</b>	<b>6.3</b>
<b>Personal dividend income</b> .....	<b>3.2</b>	<b>2.9</b>	<b>2.8</b>	<b>2.5</b>	<b>2.7</b>	<b>2.6</b>	<b>2.2</b>	<b>1.8</b>
<b>Personal interest income</b> .....	<b>-2.8</b>	<b>-2.9</b>	<b>-8.9</b>	<b>-8.8</b>	<b>-8.9</b>	<b>1.8</b>	<b>1.8</b>	<b>1.8</b>
<b>Transfer payments to persons</b> .....	<b>-1.5</b>	<b>3.6</b>	<b>7.8</b>	<b>3.5</b>	<b>8.3</b>	<b>28.3</b>	<b>8.7</b>	<b>1.9</b>
Old-age, survivors, disability, and health insurance benefits .....	-3.4	1.6	.9	2.9	4.6	13.2	6.1	-2.6
Government unemployment insurance benefits .....	.7	.3	.4	.4	.7	.9	.5	.7
Other .....	1.3	1.6	6.5	.1	3.0	14.2	2.2	3.8
<b>Less: Personal contributions for social insurance</b> .....	<b>-5</b>	<b>-5</b>	<b>-1.1</b>	<b>-2</b>	<b>1.1</b>	<b>5.3</b>	<b>.6</b>	<b>.2</b>
<b>Less: Personal tax and nontax payments</b> .....	<b>-138.4</b>	<b>86.5</b>	<b>125.4</b>	<b>-4.9</b>	<b>10.6</b>	<b>-93.6</b>	<b>.5</b>	<b>.3</b>
<b>Equals: Disposable personal income</b> .....	<b>145.8</b>	<b>-91.4</b>	<b>-136.8</b>	<b>2.4</b>	<b>17.1</b>	<b>139.0</b>	<b>52.7</b>	<b>36.4</b>
<b>Less: Personal outlays</b> .....	<b>3.7</b>	<b>-122.5</b>	<b>207.4</b>	<b>-20.5</b>	<b>6.7</b>	<b>32.8</b>	<b>40.3</b>	<b>25.3</b>
Personal consumption expenditures .....	6.1	-120.3	208.9	-19.4	8.5	35.7	43.8	28.8
Durable goods .....	-4.5	-28.1	120.8	-30.8	-32.5	-6.4	12.5	4.1
Nondurable goods .....	.5	-18.3	5.5	-5.1	17.8	26.8	7.5	3.6
Services .....	10.1	-73.8	82.5	16.6	23.1	15.4	23.8	20.9
Interest paid by persons .....	-2.4	-2.3	-1.5	-1.0	-1.8	-3.4	-3.5	-3.4
Personal transfer payments to the rest of the world (net) .....	0	0	0	0	0	.5	0	0
<b>Equals: Personal saving</b> .....	<b>142.1</b>	<b>31.1</b>	<b>-344.2</b>	<b>22.9</b>	<b>10.4</b>	<b>106.3</b>	<b>12.3</b>	<b>11.1</b>
<b>Addendum:</b>								
Disposable personal income:								
Chained (1996) dollars <sup>1</sup> .....	133.2	-49.7	-169.1	8.3	25.4	117.1	41.5	17.8

<sup>p</sup> Preliminary.<sup>r</sup> Revised.<sup>1</sup> 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]

	2000	2001	Seasonally adjusted at annual rates					
			2000	2001				2002
				IV	I	II	III	
<b>Personal income .....</b>	<b>541.9</b>	<b>404.3</b>	<b>138.1</b>	<b>120.6</b>	<b>74.4</b>	<b>57.2</b>	<b>-4.6</b>	<b>110.7</b>
<b>Wage and salary disbursements .....</b>	<b>365.0</b>	<b>261.0</b>	<b>97.4</b>	<b>76.2</b>	<b>50.4</b>	<b>23.6</b>	<b>-3.4</b>	<b>31.8</b>
Private industries .....	320.9	223.4	93.4	64.0	39.6	10.8	-14.1	17.4
Goods-producing industries .....	75.0	33.6	22.3	10.8	-1.9	-6.9	-16.4	-4.1
Manufacturing .....	48.1	12.0	14.2	1.1	-3.1	-9.1	-17.2	-4.9
Distributive industries .....	74.6	49.9	23.5	14.4	7.9	-.1	-2.9	9.1
Service industries .....	171.3	139.9	47.6	38.8	33.6	17.8	5.2	12.4
Government .....	44.1	37.6	4.0	12.2	10.8	12.9	10.7	14.3
<b>Other labor income .....</b>	<b>24.5</b>	<b>19.6</b>	<b>7.0</b>	<b>4.4</b>	<b>2.9</b>	<b>3.2</b>	<b>3.1</b>	<b>9.1</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments .....</b>	<b>43.0</b>	<b>28.5</b>	<b>5.9</b>	<b>10.0</b>	<b>10.1</b>	<b>7.4</b>	<b>-11.9</b>	<b>19.8</b>
Farm .....	4.0	-3.0	.1	-1.9	-1.1	3.6	-12.7	6.5
Nonfarm .....	39.0	31.5	5.9	11.9	11.2	3.9	.7	13.4
<b>Rental income of persons with capital consumption adjustment .....</b>	<b>-6.1</b>	<b>1.0</b>	<b>3.4</b>	<b>-2.1</b>	<b>-6</b>	<b>5.0</b>	<b>3.7</b>	<b>13.0</b>
<b>Personal dividend income .....</b>	<b>36.1</b>	<b>37.1</b>	<b>10.8</b>	<b>8.2</b>	<b>7.1</b>	<b>8.1</b>	<b>8.4</b>	<b>7.3</b>
<b>Personal interest income .....</b>	<b>50.6</b>	<b>-7.0</b>	<b>3.9</b>	<b>-2.2</b>	<b>-9.9</b>	<b>-9.5</b>	<b>-20.6</b>	<b>-5.3</b>
<b>Transfer payments to persons .....</b>	<b>49.5</b>	<b>79.7</b>	<b>14.4</b>	<b>34.1</b>	<b>16.3</b>	<b>19.6</b>	<b>14.8</b>	<b>41.4</b>
Old-age, survivors, disability, and health insurance benefits .....	29.3	47.1	5.6	24.9	8.7	10.7	4.4	20.4
Government unemployment insurance benefits .....	0	3.4	2.0	.6	.4	.8	1.3	2.1
Other .....	20.3	29.2	5.7	7.8	15.6	8.1	9.1	18.9
<b>Less: Personal contributions for social insurance .....</b>	<b>20.6</b>	<b>15.6</b>	<b>4.7</b>	<b>8.0</b>	<b>1.9</b>	<b>.2</b>	<b>-1.4</b>	<b>6.5</b>
<b>Less: Personal tax and nontax payments .....</b>	<b>129.0</b>	<b>18.0</b>	<b>29.6</b>	<b>15.4</b>	<b>6.2</b>	<b>-155.9</b>	<b>137.2</b>	<b>-87.8</b>
<b>Equals: Disposable personal income .....</b>	<b>413.0</b>	<b>386.3</b>	<b>108.5</b>	<b>105.2</b>	<b>68.2</b>	<b>213.2</b>	<b>-141.9</b>	<b>198.5</b>
<b>Less: Personal outlays .....</b>	<b>506.1</b>	<b>335.6</b>	<b>88.2</b>	<b>101.1</b>	<b>65.5</b>	<b>9.3</b>	<b>115.6</b>	<b>65.7</b>
Personal consumption expenditures .....	478.2	336.1	85.9	106.2	67.0	13.0	120.6	73.7
Durable goods .....	58.7	38.7	-6.7	19.4	6.6	-4.1	69.2	-28.6
Nondurable goods .....	158.3	65.5	12.7	22.0	15.2	-4.8	-4.0	43.2
Services .....	261.2	231.9	79.8	64.9	45.2	21.8	55.5	59.1
Interest paid by persons .....	25.6	-2.1	1.6	-4.4	-2.2	-4.8	-5.1	-8.4
Personal transfer payments to the rest of the world (net) .....	2.4	1.6	.7	-.7	.7	1.1	0	.5
<b>Equals: Personal saving .....</b>	<b>-93.2</b>	<b>50.7</b>	<b>20.2</b>	<b>4.1</b>	<b>2.7</b>	<b>203.8</b>	<b>-257.4</b>	<b>132.8</b>
<b>Addendum:</b>								
Disposable personal income:								
Chained (1996) dollars <sup>1</sup> .....	219.2	233.2	68.4	44.1	40.2	198.3	-143.7	170.5

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							
	2001					2002		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>p</sup>
<b>Personal income</b> .....	<b>0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0</b>	<b>0.3</b>	<b>0.5</b>	<b>0.6</b>	<b>0.4</b>
Wage and salary disbursements .....	0	0	-.2	0	.5	0	.4	.2
Other labor income .....	.2	.2	.2	.2	.2	.8	.6	.6
Proprietors' income with inventory valuation and capital consumption adjustments .....	.8	-1.2	-.6	-.6	0	1.4	1.5	1.4
Rental income of persons with capital consumption adjustment .....	1.4	.6	.7	1.0	1.0	3.4	4.2	3.9
Personal dividend income .....	.8	.7	.6	.6	.6	.6	.5	.4
Personal interest income .....	-.3	-.3	-.9	-.9	-.9	.2	.2	.2
Transfer payments to persons .....	-.1	.3	.7	.3	.7	2.4	.7	.2
Less: Personal contributions for social insurance .....	-.1	-.1	-.3	-.1	.3	1.4	.1	.1
<b>Less: Personal tax and nontax payments</b> .....	<b>-11.0</b>	<b>7.7</b>	<b>10.4</b>	<b>-4</b>	<b>.8</b>	<b>-7.0</b>	<b>0</b>	<b>0</b>
<b>Equals: Disposable personal income</b> .....	<b>1.9</b>	<b>-1.2</b>	<b>-1.8</b>	<b>0</b>	<b>.2</b>	<b>1.9</b>	<b>.7</b>	<b>.5</b>
<b>Addenda:</b>								
Personal consumption expenditures .....	.1	-1.7	3.0	-.3	.1	.5	.6	.4
Durable goods .....	-.5	-3.3	14.7	-3.3	-3.6	-.7	1.4	.5
Nondurable goods .....	0	-.9	.3	-.3	.9	1.3	.4	.2
Services .....	.2	-1.8	2.0	.4	.5	.4	.6	.5
Disposable personal income, based on chained (1996) dollars .....	1.9	-.7	-2.4	.1	.4	1.7	.6	.3

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

[Percent]

	2000	2001	Seasonally adjusted at annual rates					
			2000	2001				2002
				IV	I	II	III	
<b>Personal income</b> .....	<b>7.0</b>	<b>4.9</b>	<b>6.8</b>	<b>5.8</b>	<b>3.5</b>	<b>2.7</b>	<b>-0.2</b>	<b>5.1</b>
Wage and salary disbursements .....	8.2	5.4	8.2	6.3	4.0	1.9	-.3	2.5
Other labor income .....	4.8	3.7	5.3	3.2	2.2	2.3	2.2	6.7
Proprietors' income with inventory valuation and capital consumption adjustments .....	6.4	4.0	3.3	5.6	5.6	4.0	-6.2	11.2
Rental income of persons with capital consumption adjustment .....	-4.1	.7	10.2	-5.8	-1.8	15.1	10.8	40.0
Personal dividend income .....	10.5	9.8	11.7	8.5	7.2	8.1	8.2	7.0
Personal interest income .....	5.3	-.7	1.6	-.9	-3.8	-3.8	-8.1	-2.2
Transfer payments to persons .....	4.9	7.5	5.5	13.1	5.9	7.1	5.2	14.9
Less: Personal contributions for social insurance .....	6.1	4.4	5.3	9.0	2.1	.3	-1.5	7.1
<b>Less: Personal tax and nontax payments</b> .....	<b>11.1</b>	<b>1.4</b>	<b>9.4</b>	<b>4.7</b>	<b>1.9</b>	<b>-38.8</b>	<b>54.4</b>	<b>-23.9</b>
<b>Equals: Disposable personal income</b> .....	<b>6.2</b>	<b>5.5</b>	<b>6.3</b>	<b>6.0</b>	<b>3.8</b>	<b>12.1</b>	<b>-7.3</b>	<b>11.1</b>
<b>Addenda:</b>								
Personal consumption expenditures .....	7.7	5.0	5.2	6.3	3.9	.7	7.0	4.2
Durable goods .....	7.7	4.7	-3.2	9.8	3.2	-1.9	37.2	-12.0
Nondurable goods .....	8.6	3.3	2.6	4.4	3.0	-.9	-.8	8.7
Services .....	7.1	5.9	8.3	6.6	4.5	2.1	5.4	5.7
Disposable personal income, based on chained (1996) dollars .....	3.5	3.6	4.2	2.7	2.4	12.3	-8.1	10.5

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

	Seasonally adjusted at annual rates							
	2001					2002		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>p</sup>
	Billions of chained (1996) dollars							
Personal consumption expenditures .....	6,471.9	6,393.4	6,542.4	6,530.6	6,547.8	6,571.2	6,604.9	6,616.4
Durable goods .....	949.3	921.5	1,056.8	1,021.9	986.3	983.1	1,005.5	1,013.0
Nondurable goods .....	1,896.4	1,859.2	1,878.1	1,886.2	1,916.6	1,935.8	1,934.4	1,927.0
Services .....	3,646.5	3,628.6	3,647.7	3,655.7	3,671.1	3,677.5	3,693.7	3,705.9
	Change from preceding period in billions of chained (1996) dollars							
Personal consumption expenditures .....	5.7	-78.5	149.0	-11.8	17.2	23.4	33.7	11.5
Durable goods .....	-5	-27.8	135.3	-34.9	-35.6	-3.2	22.4	7.5
Nondurable goods .....	6.0	-37.2	18.9	8.1	30.4	19.2	-1.4	-7.4
Services .....	.3	-17.9	19.1	8.0	15.4	6.4	16.2	12.2
	Percent change from preceding period in chained (1996) dollars at monthly rates							
Personal consumption expenditures .....	.1	-1.2	2.3	-.2	.3	.4	.5	.2
Durable goods .....	-.1	-2.9	14.7	-3.3	-3.5	-.3	2.3	.7
Nondurable goods .....	.3	-2.0	1.0	.4	1.6	1.0	-.1	-.4
Services .....	0	-.5	.5	.2	.4	.2	.4	.3

<sup>p</sup> Preliminary.  
<sup>r</sup> Revised.

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

	2000	2001	Seasonally adjusted at annual rates					
			2000	2001				2002
			IV	I	II	III	IV	I
	Billions of chained (1996) dollars							
Personal consumption expenditures .....	6,257.8	6,450.3	6,341.1	6,388.5	6,428.4	6,443.9	6,540.3	6,597.5
Durable goods .....	895.5	955.6	899.4	922.4	938.1	940.2	1,021.7	1,000.5
Nondurable goods .....	1,849.9	1,883.3	1,866.8	1,878.0	1,879.4	1,882.0	1,893.6	1,932.4
Services .....	3,527.7	3,633.4	3,588.8	3,605.1	3,629.8	3,640.4	3,658.2	3,692.4
	Change from preceding period in billions of chained (1996) dollars							
Personal consumption expenditures .....	289.4	192.5	49.0	47.4	39.9	15.5	96.4	57.2
Durable goods .....	77.7	60.1	-4.7	23.0	15.7	2.1	81.5	-21.2
Nondurable goods .....	83.5	33.4	2.7	11.2	1.4	2.6	11.6	38.8
Services .....	134.5	105.7	48.6	16.3	24.7	10.6	17.8	34.2
	Percent change from preceding period in chained (1996) dollars at annual rates							
Personal consumption expenditures .....	4.8	3.1	3.1	3.0	2.5	1.0	6.1	3.5
Durable goods .....	9.5	6.7	-2.1	10.6	7.0	.9	39.4	-8.0
Nondurable goods .....	4.7	1.8	.6	2.4	.3	.6	2.5	8.4
Services .....	4.0	3.0	5.6	1.8	2.8	1.2	2.0	3.8

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

	Seasonally adjusted							
	2001					2002		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>p</sup>
	Chain-type price indexes (1996=100)							
Personal consumption expenditures .....	109.71	109.17	109.88	109.78	109.62	109.78	109.88	110.12
Durable goods .....	89.39	89.04	89.07	89.09	89.01	88.65	87.90	87.67
Nondurable goods .....	108.83	110.02	109.21	108.47	107.67	107.99	108.46	109.07
Services .....	114.85	113.38	115.05	115.25	115.39	115.61	115.75	115.93
Addendum:								
Personal consumption expenditures less food and energy .....	108.95	108.08	109.25	109.44	109.43	109.50	109.61	109.68
	Percent change from preceding period in price indexes at monthly rates							
Personal consumption expenditures .....	0	-.5	.6	-.1	-.1	.1	.1	.2
Durable goods .....	-.5	-.4	0	0	-.1	-.4	-.8	-.3
Nondurable goods .....	-.3	1.1	-.7	-.7	-.7	.3	.4	.6
Services .....	.2	-1.3	1.5	.2	.1	.2	.1	.2
Addendum:								
Personal consumption expenditures less food and energy .....	0	-.8	1.1	.2	0	.1	.1	.1

<sup>p</sup> Preliminary.  
<sup>r</sup> Revised.

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

	2001					2002		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>p</sup>
Disposable personal income .....	6.2	5.3	2.2	2.1	1.9	3.8	4.2	4.0
Personal consumption expenditures .....	2.9	1.1	3.5	3.0	3.0	3.0	3.5	3.4
Durable goods .....	5.6	-.2	16.6	13.6	10.5	7.7	8.2	9.5
Nondurable goods .....	1.7	-.5	.5	1.2	2.6	2.4	3.2	3.2
Services .....	3.0	2.1	2.3	1.8	1.7	2.3	2.7	2.3

<sup>p</sup> Preliminary.  
<sup>r</sup> Revised.

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

	2001					2002		
	Aug.	Sep.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>p</sup>
Personal consumption expenditures .....	1.9	1.0	1.5	1.3	1.1	0.6	0.5	0.8
Durable goods .....	-2.0	-2.4	-2.1	-2.1	-2.2	-2.8	-3.3	-3.2
Nondurable goods .....	1.2	1.4	.7	-.1	-.7	-.7	-.7	0
Services .....	3.0	1.5	2.7	2.7	2.6	2.0	1.9	2.0
Addendum:								
Personal consumption expenditures less food and energy .....	1.6	.6	1.6	1.6	1.6	1.2	1.1	1.1

<sup>p</sup> Preliminary.  
<sup>r</sup> Revised.