

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. EDT, FRIDAY, AUGUST 30, 2002

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Recorded message: 606-5303

PERSONAL INCOME AND OUTLAYS: JULY 2002

Personal income increased \$2.4 billion, or less than 0.1 percent, and disposable personal income (DPI) increased \$11.9 billion, or 0.2 percent, in July, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$70.7 billion, or 1.0 percent. In June, personal income increased \$58.6 billion, or 0.7 percent, DPI increased \$55.4 billion, or 0.7 percent, and PCE increased \$36.4 billion, or 0.5 percent, based on revised estimates.

	2002				
	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.3	0.4	0.4	0.7	0.0
Disposable personal income:					
Current dollars	0.4	0.5	0.5	0.7	0.2
Chained (1996) dollars	0.1	0.1	0.5	0.6	0.0
Personal consumption expenditures:					
Current dollars	0.3	0.5	0.0	0.5	1.0
Chained (1996) dollars	0.0	0.1	0.0	0.4	0.8

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 decreased \$11.6 billion in July, in contrast to an increase of \$34.6 billion in June. Goods-producing industries' payrolls decreased \$4.2 billion, in contrast to an increase of \$6.1 billion; manufacturing payrolls decreased \$3.7 billion, in contrast to an increase of \$3.9 billion. Distributive industries' payrolls decreased \$5.6 billion, in contrast to an increase of \$7.7 billion. Service industries' payrolls decreased \$1.9 billion, in contrast to an increase of \$20.8 billion. Government wage and salary disbursements increased \$0.9 billion, compared with an increase of \$3.3 billion.

Other personal income

Proprietors' income increased \$6.8 billion in July, in contrast to a decrease of \$1.5 billion in June. Farm proprietors' income increased \$4.5 billion, in contrast to a decrease of \$1.8 billion. Nonfarm proprietors' income increased \$2.3 billion, compared with an increase of \$0.3 billion.

Transfer payments increased \$5.7 billion in July, compared with an increase of \$4.2 billion in June. Personal interest income decreased \$0.7 billion, in contrast to an increase of \$8.0 billion. Personal dividend income increased \$2.3 billion, compared with an increase of \$2.4 billion. Rental income of persons decreased \$5.6 billion, in contrast to an increase of \$5.7 billion.

Personal contributions for social insurance -- a subtraction in calculating personal income -- decreased \$0.4 billion in July, in contrast to an increase of \$2.6 billion in June.

Personal taxes and disposable personal income

Personal tax and nontax payments decreased \$9.5 billion in July, in contrast to an increase of \$3.2 billion in June. Disposable personal income (DPI) -- personal income less personal tax and nontax payments -- increased \$11.9 billion, or 0.2 percent, in July, compared with an increase of \$55.4 billion, or 0.7 percent, in June.

Personal outlays and personal saving

Personal outlays -- PCE, interest paid by persons, and personal transfer payments to the rest of the world (net) -- increased \$69.8 billion in July, compared with an increase of \$41.1 billion in June. PCE increased \$70.7 billion, compared with an increase of \$36.4 billion.

Personal saving -- DPI less personal outlays -- was \$269.5 billion in July, compared with \$327.5 billion in June. Personal saving as a percentage of disposable personal income was 3.4 percent in July, compared with 4.2 percent in June.

Real DPI and real PCE

Real DPI -- DPI adjusted to remove price changes -- decreased less than 0.1 percent in July, in contrast to an increase of 0.6 percent in June.

Real PCE -- PCE adjusted to remove price changes -- increased 0.8 percent in July, compared with an increase of 0.4 percent in June. Purchases of durable goods increased 3.9 percent, compared with an increase of 1.9 percent. Purchases of motor vehicles and parts accounted for most of the increases in July and June. Purchases of nondurable goods increased 0.5 percent in July, compared with an increase of 0.6 percent in June. Purchases of services increased 0.3 percent, compared with an increase of less than 0.1 percent.

Revisions

Estimates have been revised for April through June. Changes in personal income, current-dollar and chained (1996) dollar DPI, and current-dollar and chained (1996) dollar PCE for May and June -- revised and as published in last month's release -- are shown below. Revisions for April were small.

	<u>Change from preceding month</u>							
	May				June			
	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>	<u>Previous</u> (Billions of dollars)	<u>Revised</u>	<u>Previous</u> (Percent)	<u>Revised</u>
Personal Income:								
Current dollars.....	39.4	36.0	0.4	0.4	57.0	58.6	0.6	0.7
Disposable personal income:								
Current dollars.....	40.9	38.0	0.5	0.5	55.0	55.4	0.7	0.7
Chained (1996) dollars.....	40.8	36.7	0.6	0.5	43.6	42.9	0.6	0.6
Personal consumption expenditures:								
Current dollars.....	-2.3	-2.0	0.0	0.0	35.6	36.4	0.5	0.5
Chained (1996) dollars.....	1.6	0.4	0.0	0.0	26.5	26.3	0.4	0.4

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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.

New Revision Schedule for Wages and Salaries

In accordance with the new revision schedule announced last month, revised estimates for wage and salary disbursements and related income-side components for January 2002 through July 2002 will be released along with preliminary estimates for August 2002 on September 30. These revisions will reflect the incorporation of newly available wage and salary tabulations of employees covered by state unemployment insurance from the Bureau of Labor Statistics for the first quarter of 2002. Note that the incorporation of new source data for a given quarter usually results in a revision to the level of an estimate not only for that quarter but also for subsequent quarters. The measures that will be revised beginning with January 2002 are personal income, private wage and salary disbursements (including goods-producing, manufacturing, distributive, and services), personal contributions for social insurance, personal tax and nontax payments, disposable personal income (DPI), personal saving, real DPI, per capita DPI, per capita real DPI, and personal saving as a percentage of DPI.

Next release -- Personal Income and Outlays for August will be released on September 30, 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						
	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^p
Personal income	8,730.9	8,774.9	8,815.6	8,840.8	8,875.7	8,911.7	8,970.3	8,972.7
Wage and salary disbursements	4,948.6	4,949.6	4,965.8	4,980.3	4,977.7	4,995.0	5,032.9	5,022.2
Private industries	4,120.8	4,113.4	4,124.9	4,136.2	4,131.9	4,147.0	4,181.6	4,170.0
Goods-producing industries	1,123.0	1,121.0	1,122.3	1,123.2	1,120.2	1,121.0	1,127.1	1,122.9
Manufacturing	768.2	765.1	766.1	766.3	765.3	766.8	770.7	767.0
Distributive industries	1,102.4	1,100.7	1,105.4	1,111.5	1,107.6	1,112.6	1,120.3	1,114.7
Service industries	1,895.4	1,891.6	1,897.2	1,901.5	1,904.1	1,913.4	1,934.2	1,932.3
Government	827.8	836.3	840.9	844.1	845.7	848.0	851.3	852.2
Other labor income	577.9	586.1	590.7	595.5	599.8	603.9	608.5	612.6
Proprietors' income with inventory valuation and capital consumption adjustments	736.8	743.3	750.0	751.9	751.6	745.8	744.3	751.1
Farm	19.4	20.8	21.8	22.5	14.1	5.1	3.3	7.8
Nonfarm	717.4	722.4	728.2	729.4	737.5	740.7	741.0	743.3
Rental income of persons with capital consumption adjustment	137.3	139.4	141.3	143.2	148.8	154.4	160.1	154.5
Personal dividend income	419.6	421.8	423.8	425.5	428.0	430.3	432.7	435.0
Personal interest income	1,071.9	1,070.9	1,069.9	1,069.0	1,077.1	1,085.2	1,093.2	1,092.5
Transfer payments to persons	1,212.9	1,243.5	1,255.0	1,257.6	1,274.9	1,280.4	1,284.6	1,290.3
Old-age, survivors, disability, and health insurance benefits	678.2	688.7	693.2	688.6	695.1	696.3	697.4	699.3
Government unemployment insurance benefits	42.3	48.1	52.6	56.2	63.3	65.3	65.5	65.6
Other	492.4	506.7	509.1	512.8	516.4	518.9	521.6	525.5
Less: Personal contributions for social insurance	374.0	379.8	381.0	382.1	382.1	383.4	386.0	385.6
Less: Personal tax and nontax payments	1,312.0	1,145.7	1,141.8	1,138.8	1,132.3	1,130.3	1,133.5	1,124.0
Equals: Disposable personal income	7,418.9	7,629.2	7,673.7	7,702.0	7,743.4	7,781.4	7,836.8	7,848.7
Less: Personal outlays	7,325.1	7,355.7	7,408.9	7,424.3	7,465.5	7,468.2	7,509.3	7,579.1
Personal consumption expenditures	7,097.9	7,130.6	7,186.8	7,205.3	7,241.4	7,239.4	7,275.8	7,346.5
Durable goods	856.2	853.6	863.5	859.8	868.5	845.3	858.4	890.1
Nondurable goods	2,050.7	2,074.1	2,089.1	2,092.1	2,110.6	2,101.6	2,115.7	2,128.0
Services	4,191.0	4,202.8	4,234.2	4,253.4	4,262.3	4,292.5	4,301.6	4,328.5
Interest paid by persons	196.7	193.7	190.6	187.6	192.3	197.1	201.8	200.9
Personal transfer payments to the rest of the world (net)	30.6	31.5	31.5	31.5	31.7	31.7	31.7	31.7
Equals: Personal saving	93.8	273.5	264.8	277.7	277.9	313.2	327.5	269.5
Addenda:								
Disposable personal income:								
Total, billions of chained (1996) dollars ¹	6,761.9	6,941.0	6,968.1	6,978.1	6,987.8	7,024.5	7,067.4	7,066.9
Per capita:								
Current dollars	25,801	26,509	26,641	26,714	26,830	26,935	27,099	27,109
Chained (1996) dollars	23,516	24,118	24,191	24,203	24,212	24,315	24,438	24,409
Population (thousands) ²	287,539	287,798	288,044	288,312	288,605	288,893	289,192	289,518
Personal saving as a percentage of disposable personal income	1.3	3.6	3.5	3.6	3.6	4.0	4.2	3.4

^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. 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.

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

[Billions of dollars]

	2000	2001	Seasonally adjusted at annual rates					
			2001				2002	
			I	II	III	IV	I	II ^r
Personal income	8,406.6	8,685.3	8,658.1	8,676.2	8,706.2	8,700.9	8,810.4	8,919.2
Wage and salary disbursements	4,836.3	4,950.6	4,960.4	4,956.8	4,953.7	4,931.4	4,965.2	5,001.8
Private industries	4,067.4	4,139.8	4,165.2	4,151.0	4,136.6	4,106.2	4,124.8	4,153.5
Goods-producing industries	1,163.7	1,142.4	1,156.3	1,150.0	1,140.0	1,123.3	1,122.2	1,122.8
Manufacturing	829.4	789.4	807.2	797.1	783.4	769.9	765.8	767.6
Distributive industries	1,094.8	1,109.2	1,115.0	1,112.3	1,110.8	1,098.6	1,105.9	1,113.5
Service industries	1,808.9	1,888.2	1,893.9	1,888.8	1,885.8	1,884.3	1,896.8	1,917.2
Government	768.9	810.8	795.2	805.8	817.1	825.2	840.4	848.3
Other labor income	544.2	570.4	564.7	568.2	572.4	576.3	590.8	604.1
Proprietors' income with inventory valuation and capital consumption adjustments	714.8	727.9	721.2	726.6	732.4	731.3	748.4	747.2
Farm	22.6	19.0	19.3	18.4	19.3	19.2	21.7	7.5
Nonfarm	692.2	708.8	701.9	708.2	713.1	712.1	726.7	739.7
Rental income of persons with capital consumption adjustment	146.6	137.9	137.0	134.3	140.8	139.3	141.3	154.5
Personal dividend income	375.7	409.2	402.5	406.0	411.0	417.3	423.7	430.3
Personal interest income	1,077.0	1,091.3	1,108.4	1,097.2	1,086.4	1,072.9	1,069.9	1,085.2
Transfer payments to persons	1,070.3	1,170.4	1,135.0	1,159.1	1,182.5	1,205.0	1,252.0	1,280.0
Old-age, survivors, disability, and health insurance benefits	617.2	664.3	652.9	660.2	670.1	674.0	690.2	696.3
Government unemployment insurance benefits	20.5	31.9	24.2	29.2	33.1	41.0	52.3	64.7
Other	432.5	474.2	457.9	469.7	479.3	490.0	509.5	519.0
Less: Personal contributions for social insurance	358.4	372.3	371.1	372.2	373.1	372.7	380.9	383.8
Less: Personal tax and nontax payments	1,286.4	1,292.1	1,340.6	1,336.1	1,181.9	1,309.7	1,142.1	1,132.0
Equals: Disposable personal income	7,120.2	7,393.2	7,317.5	7,340.0	7,524.2	7,391.2	7,668.3	7,787.2
Less: Personal outlays	6,918.6	7,223.5	7,143.9	7,198.5	7,222.0	7,329.6	7,396.3	7,481.0
Personal consumption expenditures	6,683.7	6,987.0	6,904.7	6,959.8	6,983.7	7,099.9	7,174.2	7,252.2
Durable goods	803.9	835.9	816.8	820.3	824.0	882.6	859.0	857.4
Nondurable goods	1,972.9	2,041.3	2,031.5	2,044.8	2,044.3	2,044.4	2,085.1	2,109.3
Services	3,906.9	4,109.9	4,056.4	4,094.7	4,115.4	4,172.9	4,230.1	4,285.5
Interest paid by persons	205.4	205.4	208.3	207.7	206.5	199.1	190.6	197.1
Personal transfer payments to the rest of the world (net)	29.5	31.1	30.9	30.9	31.8	30.6	31.5	31.7
Equals: Personal saving	201.5	169.7	173.7	141.6	302.2	61.5	272.0	306.2
Addenda:								
Disposable personal income:								
Total, billions of chained (1996) dollars ¹	6,630.3	6,748.0	6,704.3	6,694.8	6,864.0	6,729.1	6,962.5	7,026.6
Per capita:								
Current dollars	25,205	25,859	25,713	25,717	26,275	25,729	26,621	26,955
Chained (1996) dollars	23,471	23,602	23,558	23,456	23,970	23,424	24,171	24,322
Population (thousands) ²	282,489	285,908	284,582	285,418	286,360	287,272	288,051	288,897
Personal saving as a percentage of disposable personal income	2.8	2.3	2.4	1.9	4.0	.8	3.5	3.9

^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 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						
	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^p
Personal income	44.2	44.0	40.7	25.2	34.9	36.0	58.6	2.4
Wage and salary disbursements	26.3	1.0	16.2	14.5	-2.6	17.3	37.9	-10.7
Private industries	23.2	-7.4	11.5	11.3	-4.3	15.1	34.6	-11.6
Goods-producing industries	1.3	-2.0	1.3	.9	-3.0	.8	6.1	-4.2
Manufacturing	-.4	-3.1	1.0	.2	-1.0	1.5	3.9	-3.7
Distributive industries	6.3	-1.7	4.7	6.1	-3.9	5.0	7.7	-5.6
Service industries	15.6	-3.8	5.6	4.3	2.6	9.3	20.8	-1.9
Government	3.2	8.5	4.6	3.2	1.6	2.3	3.3	.9
Other labor income	1.7	8.2	4.6	4.8	4.3	4.1	4.6	4.1
Proprietors' income with inventory valuation and capital consumption adjustments	7.4	6.5	6.7	1.9	-3	-5.8	-1.5	6.8
Farm .....	.2	1.4	1.0	.7	-8.4	-9.0	-1.8	4.5
Nonfarm	7.2	5.0	5.8	1.2	8.1	3.2	.3	2.3
Rental income of persons with capital consumption adjustment	-2.3	2.1	1.9	1.9	5.6	5.6	5.7	-5.6
Personal dividend income	2.4	2.2	2.0	1.7	2.5	2.3	2.4	2.3
Personal interest income	-3	-1.0	-1.0	-9	8.1	8.1	8.0	-7
Transfer payments to persons	11.0	30.6	11.5	2.6	17.3	5.5	4.2	5.7
Old-age, survivors, disability, and health insurance benefits	4.7	10.5	4.5	-4.6	6.5	1.2	1.1	1.9
Government unemployment insurance benefits	3.3	5.8	4.5	3.6	7.1	2.0	.2	.1
Other	3.0	14.3	2.4	3.7	3.6	2.5	2.7	3.9
Less: Personal contributions for social insurance	1.9	5.8	1.2	1.1	0	1.3	2.6	-4
Less: Personal tax and nontax payments	7.5	-166.3	-3.9	-3.0	-6.5	-2.0	3.2	-9.5
Equals: Disposable personal income	36.7	210.3	44.5	28.3	41.4	38.0	55.4	11.9
Less: Personal outlays	8.2	30.6	53.2	15.4	41.2	2.7	41.1	69.8
Personal consumption expenditures	10.5	32.7	56.2	18.5	36.1	-2.0	36.4	70.7
Durable goods	-22.2	-2.6	9.9	-3.7	8.7	-23.2	13.1	31.7
Nondurable goods	14.6	23.4	15.0	3.0	18.5	-9.0	14.1	12.3
Services	18.2	11.8	31.4	19.2	8.9	30.2	9.1	26.9
Interest paid by persons	-2.2	-3.0	-3.1	-3.0	4.7	4.8	4.7	-9
Personal transfer payments to the rest of the world (net)	0	.9	0	0	.2	0	0	0
Equals: Personal saving	28.5	179.7	-8.7	12.9	.2	35.3	14.3	-58.0
Addendum:								
Disposable personal income:								
Chained (1996) dollars ¹	43.2	179.1	27.1	10.0	9.7	36.7	42.9	-5

^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]

	2000	2001	Seasonally adjusted at annual rates					
			2001				2002	
			I	II	III	IV	I	II ^r
Personal income	620.1	278.7	81.5	18.1	30.0	-5.3	109.5	108.8
Wage and salary disbursements	365.9	114.3	42.6	-3.6	-3.1	-22.3	33.8	36.6
Private industries	321.1	72.4	25.3	-14.2	-14.4	-30.4	18.6	28.7
Goods-producing industries	75.1	-21.3	-6.7	-6.3	-10.0	-16.7	-1.1	.6
Manufacturing	47.4	-40.0	-13.1	-10.1	-13.7	-13.5	-4.1	1.8
Distributive industries	74.0	14.4	5.2	-2.7	-1.5	-12.2	7.3	7.6
Service industries	172.0	79.3	26.9	-5.1	-3.0	-1.5	12.5	20.4
Government	44.7	41.9	17.3	10.6	11.3	8.1	15.2	7.9
Other labor income	34.0	26.2	7.3	3.5	4.2	3.9	14.5	13.3
Proprietors' income with inventory valuation and capital consumption adjustments	36.4	13.1	1.9	5.4	5.8	-1.1	17.1	-1.2
Farm	-5.1	-3.6	-1.9	-9	.9	-1	2.5	-14.2
Nonfarm	41.5	16.6	3.8	6.3	4.9	-1.0	14.6	13.0
Rental income of persons with capital consumption adjustment	-2.5	-8.7	-6.5	-2.7	6.5	-1.5	2.0	13.2
Personal dividend income	47.7	33.5	5.3	3.5	5.0	6.3	6.4	6.6
Personal interest income	107.8	14.3	-1.9	-11.2	-10.8	-13.5	-3.0	15.3
Transfer payments to persons	51.8	100.1	40.8	24.1	23.4	22.5	47.0	28.0
Old-age, survivors, disability, and health insurance benefits	29.2	47.1	25.2	7.3	9.9	3.9	16.2	6.1
Government unemployment insurance benefits .....	.2	11.4	2.2	5.0	3.9	7.9	11.3	12.4
Other	22.3	41.7	13.4	11.8	9.6	10.7	19.5	9.5
Less: Personal contributions for social insurance	21.0	13.9	8.0	1.1	.9	-4	8.2	2.9
Less: Personal tax and nontax payments	127.3	5.7	23.9	-4.5	-154.2	127.8	-167.6	-10.1
Equals: Disposable personal income	492.8	273.0	57.7	22.5	184.2	-133.0	277.1	118.9
Less: Personal outlays	465.3	304.9	91.8	54.6	23.5	107.6	66.7	84.7
Personal consumption expenditures	437.2	303.3	96.7	55.1	23.9	116.2	74.3	78.0
Durable goods	48.0	32.0	19.6	3.5	3.7	58.6	-23.6	-1.6
Nondurable goods	142.8	68.4	20.4	13.3	-5	.1	40.7	24.2
Services	246.4	203.0	56.7	38.3	20.7	57.5	57.2	55.4
Interest paid by persons	25.9	0	-4.9	-6	-1.2	-7.4	-8.5	6.5
Personal transfer payments to the rest of the world (net)	2.2	1.6	0	0	.9	-1.2	.9	.2
Equals: Personal saving	27.5	-31.8	-34.0	-32.1	160.6	-240.7	210.5	34.2
Addendum:								
Disposable personal income:								
Chained (1996) dollars ¹	301.9	117.7	-1.9	-9.5	169.2	-134.9	233.4	64.1

^r Revised.

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						
	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^p
Personal income	0.5	0.5	0.5	0.3	0.4	0.4	0.7	0
Wage and salary disbursements .....	.5	0	.3	.3	-.1	.3	.8	-.2
Other labor income .....	.3	1.4	.8	.8	.7	.7	.8	.7
Proprietors' income with inventory valuation and capital consumption adjustments	1.0	.9	.9	.3	0	-.8	-.2	.9
Rental income of persons with capital consumption adjustment	-1.6	1.6	1.3	1.4	3.9	3.8	3.7	-3.5
Personal dividend income .....	.6	.5	.5	.4	.6	.5	.5	.5
Personal interest income	0	-.1	-.1	-.1	.8	.7	.7	-.1
Transfer payments to persons .....	.9	2.5	.9	.2	1.4	.4	.3	.4
Less: Personal contributions for social insurance .....	.5	1.5	.3	.3	0	.3	.7	-.1
Less: Personal tax and nontax payments .....	.6	-12.7	-.3	-.3	-.6	-.2	.3	-.8
Equals: Disposable personal income .....	.5	2.8	.6	.4	.5	.5	.7	.2
Addenda:								
Personal consumption expenditures .....	.1	.5	.8	.3	.5	0	.5	1.0
Durable goods	-2.5	-.3	1.2	-.4	1.0	-2.7	1.6	3.7
Nondurable goods .....	.7	1.1	.7	.1	.9	-.4	.7	.6
Services .....	.4	.3	.7	.5	.2	.7	.2	.6
Disposable personal income, based on chained (1996) dollars .....	.6	2.6	.4	.1	.1	.5	.6	0

^p Preliminary.

^r Revised.

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

[Percent]

	2000	2001	Seasonally adjusted at annual rates					
			2001				2002	
			I	II	III	IV	I	II ^r
Personal income	8.0	3.3	3.9	0.8	1.4	-0.2	5.1	5.0
Wage and salary disbursements	8.2	2.4	3.5	-.3	-.3	-1.8	2.8	3.0
Other labor income	6.7	4.8	5.4	2.5	3.0	2.8	10.4	9.3
Proprietors' income with inventory valuation and capital consumption adjustments	5.4	1.8	1.0	3.0	3.3	-.6	9.7	-.6
Rental income of persons with capital consumption adjustment	-1.7	-6.0	-16.9	-7.8	20.9	-4.3	5.9	42.7
Personal dividend income	14.5	8.9	5.4	3.6	5.0	6.3	6.3	6.4
Personal interest income	11.1	1.3	-.7	-4.0	-3.9	-4.9	-1.1	5.8
Transfer payments to persons	5.1	9.4	15.8	8.8	8.3	7.8	16.5	9.2
Less: Personal contributions for social insurance	6.2	3.9	9.2	1.1	1.0	-.4	9.2	3.1
Less: Personal tax and nontax payments	11.0	.4	7.4	-1.3	-38.8	50.8	-42.2	-3.5
Equals: Disposable personal income	7.4	3.8	3.2	1.2	10.4	-6.9	15.9	6.3
Addenda:								
Personal consumption expenditures	7.0	4.5	5.8	3.2	1.4	6.8	4.3	4.4
Durable goods	6.4	4.0	10.2	1.7	1.8	31.6	-10.3	-.7
Nondurable goods	7.8	3.5	4.1	2.6	-.1	0	8.2	4.7
Services	6.7	5.2	5.8	3.8	2.0	5.7	5.6	5.3
Disposable personal income, based on chained (1996) dollars	4.8	1.8	-.1	-.6	10.5	-7.6	14.6	3.7

^r Revised.

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

	Seasonally adjusted at annual rates							
	2001	2002						
	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^p
Billions of chained (1996) dollars								
Personal consumption expenditures	6,469.3	6,487.4	6,526.0	6,528.1	6,534.8	6,535.2	6,561.5	6,614.8
Durable goods	962.4	963.6	982.9	981.2	992.8	966.4	984.4	1,023.0
Nondurable goods	1,904.4	1,920.5	1,926.1	1,917.5	1,915.6	1,919.5	1,930.7	1,940.6
Services	3,626.3	3,627.3	3,644.0	3,655.2	3,654.7	3,671.3	3,672.3	3,684.8
Change from preceding period in billions of chained (1996) dollars								
Personal consumption expenditures	19.0	18.1	38.6	2.1	6.7	.4	26.3	53.3
Durable goods	-24.7	1.2	19.3	-1.7	11.6	-26.4	18.0	38.6
Nondurable goods	27.2	16.1	5.6	-8.6	-1.9	3.9	11.2	9.9
Services	11.6	1.0	16.7	11.2	-5	16.6	1.0	12.5
Percent change from preceding period in chained (1996) dollars at monthly rates								
Personal consumption expenditures .....	.3	.3	.6	0	.1	0	.4	.8
Durable goods	-2.5	.1	2.0	-2	1.2	-2.7	1.9	3.9
Nondurable goods	1.5	.8	.3	-4	-1	.2	.6	.5
Services .....	.3	0	.5	.3	0	.5	0	.3

^p Preliminary.
^r Revised.

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

	2000	2001	Seasonally adjusted at annual rates					
			2001				2002	
			I	II	III	IV	I	II ^r
	Billions of chained (1996) dollars							
Personal consumption expenditures	6,223.9	6,377.2	6,326.0	6,348.0	6,370.9	6,464.0	6,513.8	6,543.8
Durable goods	878.9	931.9	900.6	912.4	922.6	992.0	975.9	981.2
Nondurable goods	1,833.8	1,869.8	1,863.7	1,862.3	1,868.3	1,885.0	1,921.4	1,921.9
Services	3,524.5	3,594.9	3,576.3	3,589.3	3,597.5	3,616.6	3,642.2	3,666.1
	Change from preceding period in billions of chained (1996) dollars							
Personal consumption expenditures	259.4	153.3	37.2	22.0	22.9	93.1	49.8	30.0
Durable goods	66.4	53.0	24.1	11.8	10.2	69.4	-16.1	5.3
Nondurable goods	68.7	36.0	10.6	-1.4	6.0	16.7	36.4	.5
Services	129.1	70.4	5.7	13.0	8.2	19.1	25.6	23.9
	Percent change from preceding period in chained (1996) dollars at annual rates							
Personal consumption expenditures	4.4	2.5	2.4	1.4	1.5	6.0	3.1	1.9
Durable goods	8.2	6.0	11.5	5.3	4.6	33.6	-6.3	2.2
Nondurable goods	3.9	2.0	2.3	-3	1.3	3.6	7.9	.1
Services	3.8	2.0	.6	1.5	.9	2.1	2.9	2.7

^r Revised.

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

	Seasonally adjusted							
	2001	2002						
	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^p
	Chain-type price indexes (1996=100)							
Personal consumption expenditures	109.72	109.92	110.13	110.38	110.82	110.78	110.89	111.06
Durable goods	88.94	88.56	87.83	87.60	87.46	87.45	87.18	86.98
Nondurable goods	107.67	107.99	108.46	109.10	110.17	109.49	109.58	109.65
Services	115.58	115.87	116.20	116.37	116.63	116.92	117.14	117.47
Addendum:								
Personal consumption expenditures less food and energy	109.60	109.72	109.97	110.03	110.27	110.33	110.44	110.60
	Percent change from preceding period in price indexes at monthly rates							
Personal consumption expenditures	-.1	.2	.2	.2	.4	0	.1	.2
Durable goods	0	-.4	-.8	-.3	-.2	0	-.3	-.2
Nondurable goods	-.7	.3	.4	.6	1.0	-.6	.1	.1
Services .....	.1	.3	.3	.1	.2	.3	.2	.3
Addendum:								
Personal consumption expenditures less food and energy	0	.1	.2	.1	.2	.1	.1	.1

^p Preliminary.
^r Revised.

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

	2001	2002						
	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^p
Disposable personal income	0.7	3.5	4.0	4.0	4.2	5.1	5.7	4.0
Personal consumption expenditures	2.5	2.4	3.2	3.3	3.2	2.9	3.2	3.8
Durable goods	10.0	7.9	8.5	8.7	10.0	6.3	6.4	10.5
Nondurable goods	2.4	2.3	3.4	3.5	3.0	2.9	3.8	3.7
Services	1.1	1.4	2.0	2.1	1.9	2.2	2.3	2.5

^p Preliminary.
^r Revised.

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

	2001	2002						
	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^p
Personal consumption expenditures	1.2	0.8	0.8	1.0	1.3	1.0	1.0	1.2
Durable goods	-2.1	-2.7	-3.1	-3.0	-3.0	-2.6	-2.8	-3.0
Nondurable goods	-8	-8	-7	.1	.6	-.4	-.4	.3
Services	2.9	2.4	2.4	2.4	2.5	2.4	2.5	2.4
Addendum:								
Personal consumption expenditures less food and energy	1.8	1.5	1.6	1.5	1.6	1.7	1.6	1.4

^p Preliminary.
^r Revised.