

# 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, MONDAY, SEPTEMBER 30, 2002

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

BEA 02-30

## PERSONAL INCOME AND OUTLAYS: AUGUST 2002

Personal income increased \$33.0 billion, or 0.4 percent, and disposable personal income (DPI) increased \$34.4 billion, or 0.4 percent, in August, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$23.7 billion, or 0.3 percent. In July, personal income increased \$2.6 billion, or less than 0.1 percent, DPI increased \$12.8 billion, or 0.2 percent, and PCE increased \$74.5 billion, or 1.0 percent, based on revised estimates.

	2002				
	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.4	0.4	0.7	0.0	0.4
Disposable personal income:					
Current dollars	0.5	0.5	0.7	0.2	0.4
Chained (1996) dollars	0.1	0.5	0.6	0.0	0.2
Personal consumption expenditures:					
Current dollars	0.5	0.0	0.4	1.0	0.3
Chained (1996) dollars	0.1	0.1	0.3	0.9	0.1

As announced previously, this release includes revised estimates of wage and salary disbursements and related income-side series for January through July and the first two quarters of 2002. The revisions for January through March and the first quarter reflect the incorporation of newly available tabulations from the Bureau of Labor Statistics of wages and salaries of employees covered by state unemployment insurance for the first quarter. (The incorporation of these new source data affect the estimates for January through August and the first and second quarters.) This change will reduce annual revisions to wages and salaries and thus provide more timely and reliable information to data users. The series in this release that are revised include: 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.

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.

-more-

**Wages and salaries**

Private wage and salary disbursements increased \$20.3 billion in August, in contrast to a decrease of \$16.4 billion in July. Goods-producing industries' payrolls increased \$3.6 billion, in contrast to a decrease of \$6.2 billion; manufacturing payrolls increased \$0.5 billion, in contrast to a decrease of \$5.3 billion. Distributive industries' payrolls increased \$3.9 billion, in contrast to a decrease of \$6.2 billion. Service industries' payrolls increased \$12.9 billion, in contrast to a decrease of \$4.0 billion. Government wage and salary disbursements increased \$3.4 billion, compared with an increase of \$2.2 billion.

### **Other personal income**

Proprietors' income increased \$7.2 billion in August, compared with an increase of \$10.1 billion in July. Farm proprietors' income increased \$4.2 billion, compared with an increase of \$5.8 billion. Nonfarm proprietors' income increased \$2.9 billion, compared with an increase of \$4.5 billion.

Transfer payments increased \$7.6 billion in August, compared with an increase of \$6.2 billion in July. Personal interest income decreased \$0.9 billion in August, the same decrease as in July. Personal dividend income increased \$2.3 billion in August, the same increase as in July. Rental income of persons decreased \$10.0 billion in August, compared with a decrease of \$5.9 billion in July.

Personal contributions for social insurance -- a subtraction in calculating personal income -- increased \$1.6 billion in August, in contrast to a decrease of \$0.7 billion in July.

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

Personal tax and nontax payments decreased \$1.4 billion in August, compared with a decrease of \$10.3 billion in July. Disposable personal income (DPI) -- personal income less personal tax and nontax payments -- increased \$34.4 billion, or 0.4 percent, in August, compared with an increase of \$12.8 billion, or 0.2 percent, in July.

### **Personal outlays and personal saving**

Personal outlays -- PCE, interest paid by persons, and personal transfer payments to the rest of the world (net) -- increased \$24.8 billion in August, compared with an increase of \$75.7 billion in July. PCE increased \$23.7 billion, compared with an increase of \$74.5 billion.

Personal saving -- DPI less personal outlays -- was \$282.3 billion in August, compared with \$272.8 billion in July. Personal saving as a percentage of disposable personal income was 3.6 percent in August, compared with 3.5 percent in July.

## **Real DPI and real PCE**

Real DPI -- DPI adjusted to remove price changes -- increased 0.2 percent in August, compared with an increase of less than 0.1 percent in July.

Real PCE -- PCE adjusted to remove price changes -- increased 0.1 percent in August, compared with an increase of 0.9 percent in July. Purchases of durable goods increased 1.5 percent, compared with an increase of 5.4 percent. Purchases of motor vehicles and parts accounted for almost half of the August increase and accounted for most of the July increase. Purchases of nondurable goods decreased less than 0.1 percent in August, in contrast to an increase of 0.2 percent in July. Purchases of services decreased 0.1 percent, in contrast to an increase of 0.3 percent.

## **Revisions**

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

	<u>Change from preceding month</u>							
	June				July			
	<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.....	58.6	60.0	0.7	0.7	2.4	2.6	0.0	0.0
Disposable personal income:								
Current dollars.....	55.4	56.8	0.7	0.7	11.9	12.8	0.2	0.2
Chained (1996) dollars.....	42.9	42.7	0.6	0.6	-0.5	1.8	0.0	0.0
Personal consumption expenditures:								
Current dollars.....	36.4	32.1	0.5	0.4	70.7	74.5	1.0	1.0
Chained (1996) dollars.....	26.3	20.9	0.4	0.3	53.3	58.0	0.8	0.9

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](http://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](http://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 September will be released on  
November 1, 2002 at 8:30 A.M. EST.

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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2002							
	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>p</sup>
<b>Personal income</b> .....	<b>8,766.8</b>	<b>8,807.2</b>	<b>8,836.3</b>	<b>8,869.2</b>	<b>8,906.0</b>	<b>8,966.0</b>	<b>8,968.6</b>	<b>9,001.6</b>
<b>Wage and salary disbursements</b> .....	<b>4,941.0</b>	<b>4,956.9</b>	<b>4,975.4</b>	<b>4,972.7</b>	<b>4,990.1</b>	<b>5,028.0</b>	<b>5,013.8</b>	<b>5,037.6</b>
Private industries .....	4,104.7	4,116.0	4,131.4	4,126.9	4,141.8	4,177.1	4,160.7	4,181.0
Goods-producing industries .....	1,115.2	1,116.1	1,119.4	1,116.4	1,117.1	1,123.1	1,116.9	1,120.5
Manufacturing .....	759.1	759.0	760.2	759.1	760.6	764.7	759.4	759.9
Distributive industries .....	1,103.6	1,109.6	1,117.1	1,113.2	1,118.1	1,126.6	1,120.4	1,124.3
Service industries .....	1,885.9	1,890.3	1,894.8	1,897.4	1,906.6	1,927.4	1,923.4	1,936.3
Government .....	836.3	840.9	844.1	845.8	848.3	851.0	853.2	856.6
<b>Other labor income</b> .....	<b>586.1</b>	<b>590.7</b>	<b>595.5</b>	<b>599.8</b>	<b>603.9</b>	<b>608.5</b>	<b>612.6</b>	<b>617.2</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>743.3</b>	<b>750.0</b>	<b>751.9</b>	<b>751.4</b>	<b>746.0</b>	<b>745.1</b>	<b>755.2</b>	<b>762.4</b>
Farm .....	20.8	21.8	22.5	14.0	5.1	3.3	9.1	13.3
Nonfarm .....	722.4	728.2	729.4	737.4	740.9	741.7	746.2	749.1
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>139.4</b>	<b>141.3</b>	<b>143.2</b>	<b>148.3</b>	<b>153.5</b>	<b>158.7</b>	<b>152.8</b>	<b>142.8</b>
<b>Personal dividend income</b> .....	<b>421.8</b>	<b>423.8</b>	<b>425.5</b>	<b>428.0</b>	<b>430.3</b>	<b>432.7</b>	<b>435.0</b>	<b>437.3</b>
<b>Personal interest income</b> .....	<b>1,070.9</b>	<b>1,069.9</b>	<b>1,069.0</b>	<b>1,075.7</b>	<b>1,082.3</b>	<b>1,088.9</b>	<b>1,088.0</b>	<b>1,087.1</b>
<b>Transfer payments to persons</b> .....	<b>1,243.5</b>	<b>1,255.0</b>	<b>1,257.6</b>	<b>1,275.0</b>	<b>1,282.9</b>	<b>1,289.9</b>	<b>1,296.1</b>	<b>1,303.7</b>
Old-age, survivors, disability, and health insurance benefits .....	688.7	693.2	688.6	695.1	696.3	697.4	699.2	702.0
Government unemployment insurance benefits .....	48.1	52.6	56.2	63.5	67.7	70.8	71.3	74.2
Other .....	506.7	509.1	512.8	516.4	518.9	521.7	525.6	527.4
<b>Less: Personal contributions for social insurance</b> .....	<b>379.2</b>	<b>380.4</b>	<b>381.8</b>	<b>381.8</b>	<b>383.1</b>	<b>385.7</b>	<b>385.0</b>	<b>386.6</b>
<b>Less: Personal tax and nontax payments</b> .....	<b>1,140.1</b>	<b>1,136.1</b>	<b>1,134.0</b>	<b>1,127.4</b>	<b>1,125.4</b>	<b>1,128.7</b>	<b>1,118.4</b>	<b>1,117.0</b>
<b>Equals: Disposable personal income</b> .....	<b>7,626.7</b>	<b>7,671.1</b>	<b>7,702.2</b>	<b>7,741.7</b>	<b>7,780.6</b>	<b>7,837.4</b>	<b>7,850.2</b>	<b>7,884.6</b>
<b>Less: Personal outlays</b> .....	<b>7,355.7</b>	<b>7,408.9</b>	<b>7,424.3</b>	<b>7,464.1</b>	<b>7,467.9</b>	<b>7,501.8</b>	<b>7,577.5</b>	<b>7,602.3</b>
Personal consumption expenditures .....	7,130.6	7,186.8	7,205.3	7,242.7	7,244.6	7,276.7	7,351.2	7,374.9
Durable goods .....	853.6	863.5	859.8	868.2	845.2	857.4	902.0	914.2
Nondurable goods .....	2,074.1	2,089.1	2,092.1	2,110.9	2,101.9	2,111.7	2,118.0	2,122.3
Services .....	4,202.8	4,234.2	4,253.4	4,263.5	4,297.4	4,307.6	4,331.3	4,338.3
Interest paid by persons .....	193.7	190.6	187.6	189.4	191.3	193.2	194.3	195.4
Personal transfer payments to the rest of the world (net) .....	31.5	31.5	31.5	31.9	31.9	31.9	31.9	31.9
<b>Equals: Personal saving</b> .....	<b>271.0</b>	<b>262.2</b>	<b>277.9</b>	<b>277.7</b>	<b>312.7</b>	<b>335.6</b>	<b>272.8</b>	<b>282.3</b>
<b>Addenda:</b>								
<b>Disposable personal income:</b>								
Total, billions of chained (1996) dollars <sup>1</sup> .....	6,938.8	6,965.7	6,978.3	6,983.3	7,020.1	7,062.8	7,064.6	7,079.1
Per capita:								
Current dollars .....	26,500	26,632	26,715	26,825	26,932	27,101	27,115	27,202
Chained (1996) dollars .....	24,110	24,183	24,204	24,197	24,300	24,422	24,401	24,423
Population (thousands) <sup>2</sup> .....	287,798	288,044	288,312	288,605	288,893	289,192	289,518	289,853
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>3.6</b>	<b>3.4</b>	<b>3.6</b>	<b>3.6</b>	<b>4.0</b>	<b>4.3</b>	<b>3.5</b>	<b>3.6</b>

<sup>p</sup> Preliminary.<sup>r</sup> Revised. Revisions include changes to income-side aggregates affected by the introduction of revised wage and salary estimates for the first 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 institu-

tionalized 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 <sup>r</sup>	II <sup>r</sup>
<b>Personal income</b> .....	<b>8,406.6</b>	<b>8,685.3</b>	<b>8,658.1</b>	<b>8,676.2</b>	<b>8,706.2</b>	<b>8,700.9</b>	<b>8,803.4</b>	<b>8,913.7</b>
<b>Wage and salary disbursements</b> .....	<b>4,836.3</b>	<b>4,950.6</b>	<b>4,960.4</b>	<b>4,956.8</b>	<b>4,953.7</b>	<b>4,931.4</b>	<b>4,957.8</b>	<b>4,997.0</b>
Private industries .....	4,067.4	4,139.8	4,165.2	4,151.0	4,136.6	4,106.2	4,117.4	4,148.6
Goods-producing industries .....	1,163.7	1,142.4	1,156.3	1,150.0	1,140.0	1,123.3	1,116.9	1,118.9
Manufacturing .....	829.4	789.4	807.2	797.1	783.4	769.9	759.4	761.5
Distributive industries .....	1,094.8	1,109.2	1,115.0	1,112.3	1,110.8	1,098.6	1,110.1	1,119.3
Service industries .....	1,808.9	1,888.2	1,893.9	1,888.8	1,885.8	1,884.3	1,890.4	1,910.5
Government .....	768.9	810.8	795.2	805.8	817.1	825.2	840.4	848.4
<b>Other labor income</b> .....	<b>544.2</b>	<b>570.4</b>	<b>564.7</b>	<b>568.2</b>	<b>572.4</b>	<b>576.3</b>	<b>590.8</b>	<b>604.1</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>714.8</b>	<b>727.9</b>	<b>721.2</b>	<b>726.6</b>	<b>732.4</b>	<b>731.3</b>	<b>748.4</b>	<b>747.5</b>
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	740.0
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>146.6</b>	<b>137.9</b>	<b>137.0</b>	<b>134.3</b>	<b>140.8</b>	<b>139.3</b>	<b>141.3</b>	<b>153.5</b>
<b>Personal dividend income</b> .....	<b>375.7</b>	<b>409.2</b>	<b>402.5</b>	<b>406.0</b>	<b>411.0</b>	<b>417.3</b>	<b>423.7</b>	<b>430.3</b>
<b>Personal interest income</b> .....	<b>1,077.0</b>	<b>1,091.3</b>	<b>1,108.4</b>	<b>1,097.2</b>	<b>1,086.4</b>	<b>1,072.9</b>	<b>1,069.9</b>	<b>1,082.3</b>
<b>Transfer payments to persons</b> .....	<b>1,070.3</b>	<b>1,170.4</b>	<b>1,135.0</b>	<b>1,159.1</b>	<b>1,182.5</b>	<b>1,205.0</b>	<b>1,252.0</b>	<b>1,282.6</b>
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	67.3
Other .....	432.5	474.2	457.9	469.7	479.3	490.0	509.5	519.0
<b>Less: Personal contributions for social insurance</b> .....	<b>358.4</b>	<b>372.3</b>	<b>371.1</b>	<b>372.2</b>	<b>373.1</b>	<b>372.7</b>	<b>380.5</b>	<b>383.5</b>
<b>Less: Personal tax and nontax payments</b> .....	<b>1,286.4</b>	<b>1,292.1</b>	<b>1,340.6</b>	<b>1,336.1</b>	<b>1,181.9</b>	<b>1,309.7</b>	<b>1,136.8</b>	<b>1,127.2</b>
<b>Equals: Disposable personal income</b> .....	<b>7,120.2</b>	<b>7,393.2</b>	<b>7,317.5</b>	<b>7,340.0</b>	<b>7,524.2</b>	<b>7,391.2</b>	<b>7,666.7</b>	<b>7,786.6</b>
<b>Less: Personal outlays</b> .....	<b>6,918.6</b>	<b>7,223.5</b>	<b>7,143.9</b>	<b>7,198.5</b>	<b>7,222.0</b>	<b>7,329.6</b>	<b>7,396.3</b>	<b>7,477.9</b>
Personal consumption expenditures .....	6,683.7	6,987.0	6,904.7	6,959.8	6,983.7	7,099.9	7,174.2	7,254.7
Durable goods .....	803.9	835.9	816.8	820.3	824.0	882.6	859.0	856.9
Nondurable goods .....	1,972.9	2,041.3	2,031.5	2,044.8	2,044.3	2,044.4	2,085.1	2,108.2
Services .....	3,906.9	4,109.9	4,056.4	4,094.7	4,115.4	4,172.9	4,230.1	4,289.5
Interest paid by persons .....	205.4	205.4	208.3	207.7	206.5	199.1	190.6	191.3
Personal transfer payments to the rest of the world (net) .....	29.5	31.1	30.9	30.9	31.8	30.6	31.5	31.9
<b>Equals: Personal saving</b> .....	<b>201.5</b>	<b>169.7</b>	<b>173.7</b>	<b>141.6</b>	<b>302.2</b>	<b>61.5</b>	<b>270.4</b>	<b>308.7</b>
<b>Addenda:</b>								
<b>Disposable personal income:</b>								
Total, billions of chained (1996) dollars <sup>1</sup> .....	6,630.3	6,748.0	6,704.3	6,694.8	6,864.0	6,729.1	6,961.0	7,022.1
Per capita:								
Current dollars .....	25,205	25,859	25,713	25,717	26,275	25,729	26,616	26,953
Chained (1996) dollars .....	23,471	23,602	23,558	23,456	23,970	23,424	24,166	24,307
Population (thousands) <sup>2</sup> .....	282,489	285,908	284,582	285,418	286,360	287,272	288,051	288,897
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>2.8</b>	<b>2.3</b>	<b>2.4</b>	<b>1.9</b>	<b>4.0</b>	<b>.8</b>	<b>3.5</b>	<b>4.0</b>

<sup>r</sup> Revised. Revisions include changes to income-side aggregates affected by the introduction of revised wage and salary estimates for the first 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							
	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>p</sup>
<b>Personal income</b> .....	<b>35.9</b>	<b>40.4</b>	<b>29.1</b>	<b>32.9</b>	<b>36.8</b>	<b>60.0</b>	<b>2.6</b>	<b>33.0</b>
<b>Wage and salary disbursements</b> .....	<b>-7.6</b>	<b>15.9</b>	<b>18.5</b>	<b>-2.7</b>	<b>17.4</b>	<b>37.9</b>	<b>-14.2</b>	<b>23.8</b>
Private industries .....	-16.1	11.3	15.4	-4.5	14.9	35.3	-16.4	20.3
Goods-producing industries .....	-7.8	.9	3.3	-3.0	.7	6.0	-6.2	3.6
Manufacturing .....	-9.1	-.1	1.2	-1.1	1.5	4.1	-5.3	.5
Distributive industries .....	1.2	6.0	7.5	-3.9	4.9	8.5	-6.2	3.9
Service industries .....	-9.5	4.4	4.5	2.6	9.2	20.8	-4.0	12.9
Government .....	8.5	4.6	3.2	1.7	2.5	2.7	2.2	3.4
<b>Other labor income</b> .....	<b>8.2</b>	<b>4.6</b>	<b>4.8</b>	<b>4.3</b>	<b>4.1</b>	<b>4.6</b>	<b>4.1</b>	<b>4.6</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>6.5</b>	<b>6.7</b>	<b>1.9</b>	<b>-.5</b>	<b>-5.4</b>	<b>-.9</b>	<b>10.1</b>	<b>7.2</b>
Farm .....	1.4	1.0	.7	-8.5	-8.9	-1.8	5.8	4.2
Nonfarm .....	5.0	5.8	1.2	8.0	3.5	.8	4.5	2.9
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>2.1</b>	<b>1.9</b>	<b>1.9</b>	<b>5.1</b>	<b>5.2</b>	<b>5.2</b>	<b>-5.9</b>	<b>-10.0</b>
<b>Personal dividend income</b> .....	<b>2.2</b>	<b>2.0</b>	<b>1.7</b>	<b>2.5</b>	<b>2.3</b>	<b>2.4</b>	<b>2.3</b>	<b>2.3</b>
<b>Personal interest income</b> .....	<b>-1.0</b>	<b>-1.0</b>	<b>-.9</b>	<b>6.7</b>	<b>6.6</b>	<b>6.6</b>	<b>-.9</b>	<b>-.9</b>
<b>Transfer payments to persons</b> .....	<b>30.6</b>	<b>11.5</b>	<b>2.6</b>	<b>17.4</b>	<b>7.9</b>	<b>7.0</b>	<b>6.2</b>	<b>7.6</b>
Old-age, survivors, disability, and health insurance benefits .....	10.5	4.5	-4.6	6.5	1.2	1.1	1.8	2.8
Government unemployment insurance benefits .....	5.8	4.5	3.6	7.3	4.2	3.1	.5	2.9
Other .....	14.3	2.4	3.7	3.6	2.5	2.8	3.9	1.8
<b>Less: Personal contributions for social insurance</b> .....	<b>5.2</b>	<b>1.2</b>	<b>1.4</b>	<b>0</b>	<b>1.3</b>	<b>2.6</b>	<b>-.7</b>	<b>1.6</b>
<b>Less: Personal tax and nontax payments</b> .....	<b>-171.9</b>	<b>-4.0</b>	<b>-2.1</b>	<b>-6.6</b>	<b>-2.0</b>	<b>3.3</b>	<b>-10.3</b>	<b>-1.4</b>
<b>Equals: Disposable personal income</b> .....	<b>207.8</b>	<b>44.4</b>	<b>31.1</b>	<b>39.5</b>	<b>38.9</b>	<b>56.8</b>	<b>12.8</b>	<b>34.4</b>
<b>Less: Personal outlays</b> .....	<b>30.6</b>	<b>53.2</b>	<b>15.4</b>	<b>39.8</b>	<b>3.8</b>	<b>33.9</b>	<b>75.7</b>	<b>24.8</b>
Personal consumption expenditures .....	32.7	56.2	18.5	37.4	1.9	32.1	74.5	23.7
Durable goods .....	-2.6	9.9	-3.7	8.4	-23.0	12.2	44.6	12.2
Nondurable goods .....	23.4	15.0	3.0	18.8	-9.0	9.8	6.3	4.3
Services .....	11.8	31.4	19.2	10.1	33.9	10.2	23.7	7.0
Interest paid by persons .....	-3.0	-3.1	-3.0	1.8	1.9	1.9	1.1	1.1
Personal transfer payments to the rest of the world (net) .....	.9	0	0	.4	0	0	0	0
<b>Equals: Personal saving</b> .....	<b>177.2</b>	<b>-8.8</b>	<b>15.7</b>	<b>-2</b>	<b>35.0</b>	<b>22.9</b>	<b>-62.8</b>	<b>9.5</b>
<b>Addendum:</b>								
Disposable personal income:								
Chained (1996) dollars <sup>1</sup> .....	176.9	26.9	12.6	5.0	36.8	42.7	1.8	14.5

<sup>p</sup> Preliminary.<sup>r</sup> Revised. Revisions include changes to income-side aggregates affected by the introduction of revised wage and salary estimates for the first quarter of 2002.<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					
			2001				2002	
			I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>
<b>Personal income</b> .....	<b>620.1</b>	<b>278.7</b>	<b>81.5</b>	<b>18.1</b>	<b>30.0</b>	<b>-5.3</b>	<b>102.5</b>	<b>110.3</b>
<b>Wage and salary disbursements</b> .....	<b>365.9</b>	<b>114.3</b>	<b>42.6</b>	<b>-3.6</b>	<b>-3.1</b>	<b>-22.3</b>	<b>26.4</b>	<b>39.2</b>
Private industries .....	321.1	72.4	25.3	-14.2	-14.4	-30.4	11.2	31.2
Goods-producing industries .....	75.1	-21.3	-6.7	-6.3	-10.0	-16.7	-6.4	2.0
Manufacturing .....	47.4	-40.0	-13.1	-10.1	-13.7	-13.5	-10.5	2.1
Distributive industries .....	74.0	14.4	5.2	-2.7	-1.5	-12.2	11.5	9.2
Service industries .....	172.0	79.3	26.9	-5.1	-3.0	-1.5	6.1	20.1
Government .....	44.7	41.9	17.3	10.6	11.3	8.1	15.2	8.0
<b>Other labor income</b> .....	<b>34.0</b>	<b>26.2</b>	<b>7.3</b>	<b>3.5</b>	<b>4.2</b>	<b>3.9</b>	<b>14.5</b>	<b>13.3</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>36.4</b>	<b>13.1</b>	<b>1.9</b>	<b>5.4</b>	<b>5.8</b>	<b>-1.1</b>	<b>17.1</b>	<b>-9</b>
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	13.3
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>-2.5</b>	<b>-8.7</b>	<b>-6.5</b>	<b>-2.7</b>	<b>6.5</b>	<b>-1.5</b>	<b>2.0</b>	<b>12.2</b>
<b>Personal dividend income</b> .....	<b>47.7</b>	<b>33.5</b>	<b>5.3</b>	<b>3.5</b>	<b>5.0</b>	<b>6.3</b>	<b>6.4</b>	<b>6.6</b>
<b>Personal interest income</b> .....	<b>107.8</b>	<b>14.3</b>	<b>-1.9</b>	<b>-11.2</b>	<b>-10.8</b>	<b>-13.5</b>	<b>-3.0</b>	<b>12.4</b>
<b>Transfer payments to persons</b> .....	<b>51.8</b>	<b>100.1</b>	<b>40.8</b>	<b>24.1</b>	<b>23.4</b>	<b>22.5</b>	<b>47.0</b>	<b>30.6</b>
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	15.0
Other .....	22.3	41.7	13.4	11.8	9.6	10.7	19.5	9.5
<b>Less: Personal contributions for social insurance</b> .....	<b>21.0</b>	<b>13.9</b>	<b>8.0</b>	<b>1.1</b>	<b>.9</b>	<b>-4</b>	<b>7.8</b>	<b>3.0</b>
<b>Less: Personal tax and nontax payments</b> .....	<b>127.3</b>	<b>5.7</b>	<b>23.9</b>	<b>-4.5</b>	<b>-154.2</b>	<b>127.8</b>	<b>-172.9</b>	<b>-9.6</b>
<b>Equals: Disposable personal income</b> .....	<b>492.8</b>	<b>273.0</b>	<b>57.7</b>	<b>22.5</b>	<b>184.2</b>	<b>-133.0</b>	<b>275.5</b>	<b>119.9</b>
<b>Less: Personal outlays</b> .....	<b>465.3</b>	<b>304.9</b>	<b>91.8</b>	<b>54.6</b>	<b>23.5</b>	<b>107.6</b>	<b>66.7</b>	<b>81.6</b>
Personal consumption expenditures .....	437.2	303.3	96.7	55.1	23.9	116.2	74.3	80.5
Durable goods .....	48.0	32.0	19.6	3.5	3.7	58.6	-23.6	-2.1
Nondurable goods .....	142.8	68.4	20.4	13.3	-5	.1	40.7	23.1
Services .....	246.4	203.0	56.7	38.3	20.7	57.5	57.2	59.4
Interest paid by persons .....	25.9	0	-4.9	-6	-1.2	-7.4	-8.5	.7
Personal transfer payments to the rest of the world (net) .....	2.2	1.6	0	0	.9	-1.2	.9	.4
<b>Equals: Personal saving</b> .....	<b>27.5</b>	<b>-31.8</b>	<b>-34.0</b>	<b>-32.1</b>	<b>160.6</b>	<b>-240.7</b>	<b>208.9</b>	<b>38.3</b>
<b>Addendum:</b>								
Disposable personal income:								
Chained (1996) dollars <sup>1</sup> .....	301.9	117.7	-1.9	-9.5	169.2	-134.9	231.9	61.1

<sup>r</sup> Revised. Revisions include changes to income-side aggregates affected by the introduction of revised wage and salary estimates for the first 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							
	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>p</sup>
<b>Personal income</b> .....	<b>0.4</b>	<b>0.5</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.7</b>	<b>0</b>	<b>0.4</b>
Wage and salary disbursements .....	-.2	.3	.4	-.1	.3	.8	-.3	.5
Other labor income .....	1.4	.8	.8	.7	.7	.8	.7	.8
Proprietors' income with inventory valuation and capital consumption adjustments .....	.9	.9	.3	-.1	-.7	-.1	1.4	1.0
Rental income of persons with capital consumption adjustment .....	1.6	1.3	1.4	3.6	3.5	3.4	-3.7	-6.5
Personal dividend income .....	.5	.5	.4	.6	.5	.5	.5	.5
Personal interest income .....	-.1	-.1	-.1	.6	.6	.6	-.1	-.1
Transfer payments to persons .....	2.5	.9	.2	1.4	.6	.5	.5	.6
Less: Personal contributions for social insurance .....	1.4	.3	.4	0	.3	.7	-.2	.4
<b>Less: Personal tax and nontax payments</b> .....	<b>-13.1</b>	<b>-.3</b>	<b>-.2</b>	<b>-.6</b>	<b>-.2</b>	<b>.3</b>	<b>-.9</b>	<b>-.1</b>
<b>Equals: Disposable personal income</b> .....	<b>2.8</b>	<b>.6</b>	<b>.4</b>	<b>.5</b>	<b>.5</b>	<b>.7</b>	<b>.2</b>	<b>.4</b>
<b>Addenda:</b>								
Personal consumption expenditures .....	.5	.8	.3	.5	0	.4	1.0	.3
Durable goods .....	-.3	1.2	-.4	1.0	-2.7	1.4	5.2	1.4
Nondurable goods .....	1.1	.7	.1	.9	-.4	.5	.3	.2
Services .....	.3	.7	.5	.2	.8	.2	.6	.2
Disposable personal income, based on chained (1996) dollars .....	2.6	.4	.2	.1	.5	.6	0	.2

<sup>p</sup> Preliminary.

<sup>r</sup> Revised. Revisions include changes to income-side aggregates affected by the introduction of revised wage and salary estimates for the first quarter of 2002.

**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 <sup>r</sup>	II <sup>r</sup>
<b>Personal income</b> .....	<b>8.0</b>	<b>3.3</b>	<b>3.9</b>	<b>0.8</b>	<b>1.4</b>	<b>-0.2</b>	<b>4.8</b>	<b>5.1</b>
Wage and salary disbursements .....	8.2	2.4	3.5	-.3	-.3	-1.8	2.2	3.2
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	-.5
Rental income of persons with capital consumption adjustment .....	-1.7	-6.0	-16.9	-7.8	20.9	-4.3	5.9	39.3
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	4.7
Transfer payments to persons .....	5.1	9.4	15.8	8.8	8.3	7.8	16.5	10.1
Less: Personal contributions for social insurance .....	6.2	3.9	9.2	1.1	1.0	-.4	8.6	3.3
<b>Less: Personal tax and nontax payments</b> .....	<b>11.0</b>	<b>.4</b>	<b>7.4</b>	<b>-1.3</b>	<b>-38.8</b>	<b>50.8</b>	<b>-43.3</b>	<b>-3.3</b>
<b>Equals: Disposable personal income</b> .....	<b>7.4</b>	<b>3.8</b>	<b>3.2</b>	<b>1.2</b>	<b>10.4</b>	<b>-6.9</b>	<b>15.8</b>	<b>6.4</b>
<b>Addenda:</b>								
Personal consumption expenditures .....	7.0	4.5	5.8	3.2	1.4	6.8	4.3	4.6
Durable goods .....	6.4	4.0	10.2	1.7	1.8	31.6	-10.3	-.9
Nondurable goods .....	7.8	3.5	4.1	2.6	-.1	0	8.2	4.5
Services .....	6.7	5.2	5.8	3.8	2.0	5.7	5.6	5.7
Disposable personal income, based on chained (1996) dollars .....	4.8	1.8	-.1	-.6	10.5	-7.6	14.5	3.6

<sup>r</sup> Revised. Revisions include changes to income-side aggregates affected by the introduction of revised wage and salary estimates for the first quarter of 2002.

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

	Seasonally adjusted at annual rates							
	2002							
	Jan.	Feb.	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>p</sup>
	Billions of chained (1996) dollars							
Personal consumption expenditures .....	6,487.4	6,526.0	6,528.1	6,533.2	6,536.6	6,557.5	6,615.5	6,621.5
Durable goods .....	963.6	982.9	981.2	992.5	966.3	983.2	1,036.7	1,051.8
Nondurable goods .....	1,920.5	1,926.1	1,917.5	1,915.9	1,919.7	1,926.9	1,931.3	1,931.0
Services .....	3,627.3	3,644.0	3,655.2	3,653.2	3,672.4	3,672.9	3,684.0	3,678.8
	Change from preceding period in billions of chained (1996) dollars							
Personal consumption expenditures .....	18.1	38.6	2.1	5.1	3.4	20.9	58.0	6.0
Durable goods .....	1.2	19.3	-1.7	11.3	-26.2	16.9	53.5	15.1
Nondurable goods .....	16.1	5.6	-8.6	-1.6	3.8	7.2	4.4	-3
Services .....	1.0	16.7	11.2	-2.0	19.2	.5	11.1	-5.2
	Percent change from preceding period in chained (1996) dollars at monthly rates							
Personal consumption expenditures .....	.3	.6	0	.1	.1	.3	.9	.1
Durable goods .....	.1	2.0	-.2	1.1	-2.6	1.7	5.4	1.5
Nondurable goods .....	.8	.3	-.4	-.1	.2	.4	.2	0
Services .....	0	.5	.3	-.1	.5	0	.3	-.1

<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					
			2001				2002	
			I	II	III	IV	I	II <sup>r</sup>
	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	6,542.4
Durable goods .....	878.9	931.9	900.6	912.4	922.6	992.0	975.9	980.7
Nondurable goods .....	1,833.8	1,869.8	1,863.7	1,862.3	1,868.3	1,885.0	1,921.4	1,920.9
Services .....	3,524.5	3,594.9	3,576.3	3,589.3	3,597.5	3,616.6	3,642.2	3,666.2
	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	28.6
Durable goods .....	66.4	53.0	24.1	11.8	10.2	69.4	-16.1	4.8
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	24.0
	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	1.8
Durable goods .....	8.2	6.0	11.5	5.3	4.6	33.6	-6.3	2.0
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

<sup>r</sup> Revised.

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

	Seasonally adjusted							
	2002							
	Jan.	Feb.	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>p</sup>
	Chain-type price indexes (1996=100)							
Personal consumption expenditures .....	109.92	110.13	110.38	110.86	110.83	110.97	111.12	111.38
Durable goods .....	88.56	87.83	87.60	87.46	87.45	87.18	86.98	86.90
Nondurable goods .....	107.99	108.46	109.10	110.18	109.49	109.59	109.66	109.90
Services .....	115.87	116.20	116.37	116.71	117.02	117.28	117.57	117.93
Addendum:								
Personal consumption expenditures less food and energy .....	109.72	109.97	110.03	110.33	110.40	110.54	110.67	110.95
	Percent change from preceding period in price indexes at monthly rates							
Personal consumption expenditures .....	.2	.2	.2	.4	0	.1	.1	.2
Durable goods .....	-.4	-.8	-.3	-.2	0	-.3	-.2	-.1
Nondurable goods .....	.3	.4	.6	1.0	-.6	.1	.1	.2
Services .....	.3	.3	.1	.3	.3	.2	.2	.3
Addendum:								
Personal consumption expenditures less food and energy .....	.1	.2	.1	.3	.1	.1	.1	.3

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

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

	2002							
	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>p</sup>
Disposable personal income .....	3.5	4.0	4.0	4.1	5.0	5.6	3.9	2.3
Personal consumption expenditures .....	2.4	3.2	3.3	3.1	2.9	3.1	3.8	3.6
Durable goods .....	7.9	8.5	8.7	10.0	6.3	6.3	12.0	12.8
Nondurable goods .....	2.3	3.4	3.5	3.0	2.9	3.6	3.2	3.0
Services .....	1.4	2.0	2.1	1.9	2.3	2.3	2.5	2.1

<sup>p</sup> Preliminary.  
<sup>r</sup> Revised. Revisions include changes to income-side aggregates affected by the introduction of revised wage and salary estimates for the first quarter of 2002.

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

	2002							
	Jan.	Feb.	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>p</sup>
Personal consumption expenditures .....	0.8	0.8	1.0	1.3	1.0	1.1	1.2	1.5
Durable goods .....	-2.7	-3.1	-3.0	-3.0	-2.6	-2.8	-3.0	-2.6
Nondurable goods .....	-8	-7	.1	.6	-.4	-.4	.3	.9
Services .....	2.4	2.4	2.4	2.5	2.5	2.6	2.5	2.6
Addendum:								
Personal consumption expenditures less food and energy .....	1.5	1.6	1.5	1.7	1.7	1.7	1.5	1.7

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