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## PERSONAL INCOME AND OUTLAYS: APRIL 2003

Personal income increased \$4.0 billion, or less than 0.1 percent, and disposable personal income (DPI) increased \$4.4 billion, or 0.1 percent, in April, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) decreased \$7.5 billion, or 0.1 percent. In March, personal income increased \$37.6 billion, or 0.4 percent, DPI increased \$28.6 billion, or 0.4 percent, and PCE increased \$63.3 billion, or 0.8 percent, based on revised estimates.

	<u>2002</u>	<u>2003</u>			
	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.3	0.4	0.2	0.4	0.0
Disposable personal income:					
Current dollars	0.4	0.7	0.2	0.4	0.1
Chained (1996) dollars	0.3	0.5	-0.3	0.0	0.3
Personal consumption expenditures:					
Current dollars	1.1	-0.1	0.1	0.8	-0.1
Chained (1996) dollars	1.0	-0.2	-0.4	0.5	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.

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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 12<sup>th</sup> 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 decreased \$16.1 billion in April, in contrast to an increase of \$22.8 billion in March. Goods-producing industries' payrolls decreased \$5.0 billion, in contrast to an increase of \$1.8 billion; manufacturing payrolls decreased \$6.4 billion, compared with a decrease of \$1.4 billion. Distributive industries' payrolls decreased \$3.2 billion, in contrast to an increase of \$5.7 billion. Service industries' payrolls decreased \$7.9 billion, in contrast to an increase of \$15.4 billion. Government wage and salary disbursements increased \$4.0 billion, compared with an increase of \$2.7 billion.

### **Other personal income**

Proprietors' income increased \$6.5 billion in April, compared with an increase of \$4.8 billion in March. Farm proprietors' income decreased \$1.5 billion, compared with a decrease of \$0.1 billion. Nonfarm proprietors' income increased \$8.0 billion, compared with an increase of \$4.9 billion.

Transfer payments increased \$5.5 billion in April, compared with an increase of \$9.3 billion in March. Personal interest income increased \$0.9 billion, in contrast to a decrease of \$4.3 billion. Personal dividend income increased \$2.7 billion, compared with an increase of \$2.5 billion. Rental income of persons decreased \$2.0 billion, compared with a decrease of \$0.3 billion.

Personal contributions for social insurance -- a subtraction in calculating personal income -- decreased \$0.6 billion in April, in contrast to an increase of \$1.8 billion in March.

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

Personal tax and nontax payments decreased \$0.4 billion in April, in contrast to an increase of \$9.1 billion in March. Disposable personal income (DPI) -- personal income less personal tax and nontax payments -- increased \$4.4 billion, or 0.1 percent, in April, compared with an increase of \$28.6 billion, or 0.4 percent, in March.

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

Personal outlays -- PCE, interest paid by persons, and personal transfer payments to the rest of the world (net) -- decreased \$7.7 billion in April, in contrast to an increase of \$66.2 billion in March. PCE decreased \$7.5 billion, in contrast to an increase of \$63.3 billion.

Personal saving -- DPI less personal outlays -- was \$297.6 billion in April, compared with \$285.6 billion in March. Personal saving as a percentage of disposable personal income was 3.7 percent in April, compared with 3.5 percent in March.

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

Real DPI -- DPI adjusted to remove price changes -- increased 0.3 percent in April, compared with an increase of less than 0.1 percent in March. In April, the larger increase in real DPI than in current-dollar DPI reflected a decrease in the PCE implicit price deflator, which is used to deflate DPI. The decrease in the PCE implicit price deflator was mostly accounted for by large decreases in energy prices.

Real PCE -- PCE adjusted to remove price changes -- increased 0.1 percent in April, compared with an increase of 0.5 percent in March. The increase in real PCE in April, in contrast to the decrease in current-dollar PCE, reflected a decrease in the PCE implicit price deflator. Purchases of durable goods increased 1.5 percent in April, compared with an increase of 3.1 percent in March. Purchases of motor vehicles and parts accounted for most of the April increase and about one-half of the March increase. Purchases of nondurable goods decreased 0.6 percent in April, in contrast to an increase of 0.6 percent in March. Purchases of services increased 0.2 percent, in contrast to a decrease of less than 0.1 percent.

## **Revisions**

Estimates have been revised for January through March. Changes in personal income, current-dollar and chained (1996) dollar DPI, and current-dollar and chained (1996) dollar PCE for February and March -- revised and as published in last month's release -- are shown below. The upward revision to March personal consumption expenditures primarily reflected a large upward revision to the retail sales source data used to derive these estimates. Revisions for January to personal income and to PCE were small. DPI was revised up \$22.7 billion in January, which primarily reflected a downward revision of \$22.6 billion to personal tax and nontax payments (a subtraction in calculating disposable personal income). The revision to personal taxes was mostly accounted for by a downward revision to federal nonwithheld income taxes, reflecting newly available data through April from the Monthly Treasury Statement and revised projections for the remainder of the calendar year.

	<u>Change from preceding month</u>							
	February				March			
	<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.....	19.5	18.1	0.2	0.2	35.5	37.6	0.4	0.4
Disposable personal income:								
Current dollars.....	13.3	12.2	0.2	0.2	26.5	28.6	0.3	0.4
Chained (1996) dollars.....	-21.9	-23.3	-0.3	-0.3	-0.4	0.4	0.0	0.0
Personal consumption expenditures:								
Current dollars.....	9.2	7.4	0.1	0.1	30.7	63.3	0.4	0.8
Chained (1996) dollars.....	-23.4	-25.1	-0.4	-0.4	4.9	32.7	0.1	0.5

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Next release -- Personal Income and Outlays for May will be released on  
June 27, 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			
	Sep.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>p</sup>
<b>Personal income</b> .....	<b>8,983.1</b>	<b>9,010.2</b>	<b>9,038.9</b>	<b>9,070.5</b>	<b>9,103.1</b>	<b>9,121.2</b>	<b>9,158.8</b>	<b>9,162.8</b>
<b>Wage and salary disbursements</b> .....	<b>5,027.4</b>	<b>5,038.8</b>	<b>5,054.2</b>	<b>5,064.3</b>	<b>5,086.5</b>	<b>5,099.8</b>	<b>5,125.4</b>	<b>5,113.4</b>
Private industries .....	4,167.4	4,175.4	4,188.6	4,197.0	4,211.2	4,218.0	4,240.8	4,224.7
Goods-producing industries .....	1,117.3	1,117.3	1,115.8	1,117.9	1,121.0	1,118.7	1,120.5	1,115.5
Manufacturing .....	757.8	758.0	756.1	756.6	758.5	757.9	756.5	750.1
Distributive industries .....	1,123.7	1,125.3	1,128.1	1,129.4	1,129.8	1,126.8	1,132.5	1,129.3
Service industries .....	1,926.4	1,932.9	1,944.8	1,949.7	1,960.4	1,972.4	1,987.8	1,979.9
Government .....	860.0	863.3	865.6	867.3	875.3	881.9	884.6	888.6
<b>Other labor income</b> .....	<b>622.1</b>	<b>625.9</b>	<b>630.1</b>	<b>634.4</b>	<b>637.0</b>	<b>639.3</b>	<b>641.1</b>	<b>643.0</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>763.8</b>	<b>769.7</b>	<b>770.4</b>	<b>774.6</b>	<b>784.4</b>	<b>784.1</b>	<b>788.9</b>	<b>795.4</b>
Farm .....	13.8	13.0	11.8	10.2	12.8	16.3	16.2	14.7
Nonfarm .....	750.0	756.7	758.6	764.4	771.6	767.8	772.7	780.7
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>135.9</b>	<b>133.2</b>	<b>130.6</b>	<b>127.9</b>	<b>127.9</b>	<b>127.6</b>	<b>127.3</b>	<b>125.3</b>
<b>Personal dividend income</b> .....	<b>439.4</b>	<b>441.6</b>	<b>443.8</b>	<b>446.0</b>	<b>448.6</b>	<b>451.2</b>	<b>453.7</b>	<b>456.4</b>
<b>Personal interest income</b> .....	<b>1,076.7</b>	<b>1,078.8</b>	<b>1,080.9</b>	<b>1,083.1</b>	<b>1,078.8</b>	<b>1,074.5</b>	<b>1,070.2</b>	<b>1,071.1</b>
<b>Transfer payments to persons</b> .....	<b>1,304.6</b>	<b>1,309.9</b>	<b>1,317.6</b>	<b>1,329.8</b>	<b>1,333.9</b>	<b>1,339.6</b>	<b>1,348.9</b>	<b>1,354.4</b>
Old-age, survivors, disability, and health insurance benefits .....	704.6	704.5	710.3	717.6	718.2	722.4	727.1	728.9
Government unemployment insurance benefits .....	67.8	66.0	63.3	63.3	60.9	61.5	63.6	64.8
Other .....	532.3	539.4	544.0	548.9	554.9	555.8	558.1	560.7
<b>Less: Personal contributions for social insurance</b> .....	<b>386.7</b>	<b>387.6</b>	<b>388.8</b>	<b>389.6</b>	<b>393.9</b>	<b>394.9</b>	<b>396.7</b>	<b>396.1</b>
<b>Less: Personal tax and nontax payments</b> .....	<b>1,096.8</b>	<b>1,096.2</b>	<b>1,096.2</b>	<b>1,097.8</b>	<b>1,078.5</b>	<b>1,084.4</b>	<b>1,093.5</b>	<b>1,093.1</b>
<b>Equals: Disposable personal income</b> .....	<b>7,886.4</b>	<b>7,914.0</b>	<b>7,942.7</b>	<b>7,972.7</b>	<b>8,024.6</b>	<b>8,036.8</b>	<b>8,065.4</b>	<b>8,069.8</b>
<b>Less: Personal outlays</b> .....	<b>7,567.5</b>	<b>7,592.0</b>	<b>7,626.0</b>	<b>7,704.1</b>	<b>7,703.2</b>	<b>7,713.6</b>	<b>7,779.8</b>	<b>7,772.1</b>
Personal consumption expenditures .....	7,347.2	7,374.3	7,410.7	7,491.2	7,487.1	7,494.5	7,557.8	7,550.3
Durable goods .....	872.8	848.1	857.7	915.9	867.1	846.7	871.5	882.1
Nondurable goods .....	2,115.6	2,137.5	2,150.2	2,162.1	2,193.4	2,204.2	2,227.3	2,195.9
Services .....	4,358.8	4,388.6	4,402.7	4,413.2	4,426.5	4,443.7	4,459.0	4,472.3
Interest paid by persons .....	187.4	185.0	182.5	180.1	183.1	186.0	189.0	188.8
Personal transfer payments to the rest of the world (net) .....	32.9	32.8	32.8	32.8	33.1	33.1	33.1	33.1
<b>Equals: Personal saving</b> .....	<b>318.8</b>	<b>322.0</b>	<b>316.7</b>	<b>268.6</b>	<b>321.4</b>	<b>323.2</b>	<b>285.6</b>	<b>297.6</b>
<b>Addenda:</b>								
<b>Disposable personal income:</b>								
Total, billions of chained (1996) dollars <sup>1</sup> .....	7,067.2	7,079.8	7,100.9	7,121.5	7,156.9	7,133.6	7,134.0	7,153.6
Per capita:								
Current dollars .....	27,381	27,454	27,533	27,618	27,777	27,800	27,876	27,867
Chained (1996) dollars .....	24,537	24,560	24,615	24,669	24,773	24,675	24,657	24,703
Population (thousands) <sup>2</sup> .....	288,024	288,263	288,480	288,682	288,893	289,098	289,335	289,579
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>4.0</b>	<b>4.1</b>	<b>4.0</b>	<b>3.4</b>	<b>4.0</b>	<b>4.0</b>	<b>3.5</b>	<b>3.7</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.

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	
<b>Personal income</b> .....	<b>8,685.3</b>	<b>8,929.1</b>	<b>8,700.9</b>	<b>8,803.4</b>	<b>8,914.0</b>	<b>8,958.9</b>	<b>9,039.9</b>	<b>9,127.7</b>
<b>Wage and salary disbursements</b> .....	<b>4,950.6</b>	<b>5,003.7</b>	<b>4,931.4</b>	<b>4,957.8</b>	<b>4,997.3</b>	<b>5,007.4</b>	<b>5,052.4</b>	<b>5,103.9</b>
Private industries .....	4,139.8	4,150.9	4,106.2	4,117.4	4,148.9	4,150.3	4,187.0	4,223.3
Goods-producing industries .....	1,142.4	1,117.6	1,123.3	1,116.9	1,121.3	1,115.2	1,117.0	1,120.1
Manufacturing .....	789.4	759.9	769.9	759.4	765.3	757.9	756.9	757.6
Distributive industries .....	1,109.2	1,117.7	1,098.6	1,110.1	1,115.3	1,117.8	1,127.6	1,129.7
Service industries .....	1,888.2	1,915.6	1,884.3	1,890.4	1,912.4	1,917.3	1,942.4	1,973.5
Government .....	810.8	852.8	825.2	840.4	848.4	857.1	865.4	880.6
<b>Other labor income</b> .....	<b>570.4</b>	<b>610.6</b>	<b>576.3</b>	<b>590.8</b>	<b>604.1</b>	<b>617.5</b>	<b>630.2</b>	<b>639.1</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>727.9</b>	<b>756.5</b>	<b>731.3</b>	<b>748.4</b>	<b>747.5</b>	<b>758.7</b>	<b>771.6</b>	<b>785.8</b>
Farm .....	19.0	12.9	19.2	21.7	7.5	10.7	11.7	15.1
Nonfarm .....	708.8	743.7	712.1	726.7	740.0	748.0	759.9	770.7
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>137.9</b>	<b>142.4</b>	<b>139.3</b>	<b>141.3</b>	<b>153.5</b>	<b>144.1</b>	<b>130.6</b>	<b>127.6</b>
<b>Personal dividend income</b> .....	<b>409.2</b>	<b>433.8</b>	<b>417.3</b>	<b>423.7</b>	<b>430.3</b>	<b>437.3</b>	<b>443.8</b>	<b>451.2</b>
<b>Personal interest income</b> .....	<b>1,091.3</b>	<b>1,078.5</b>	<b>1,072.9</b>	<b>1,069.9</b>	<b>1,082.3</b>	<b>1,080.7</b>	<b>1,080.9</b>	<b>1,074.5</b>
<b>Transfer payments to persons</b> .....	<b>1,170.4</b>	<b>1,288.0</b>	<b>1,205.0</b>	<b>1,252.0</b>	<b>1,282.6</b>	<b>1,298.4</b>	<b>1,319.1</b>	<b>1,340.8</b>
Old-age, survivors, disability, and health insurance benefits .....	664.3	699.8	674.0	690.2	696.3	701.9	710.8	722.6
Government unemployment insurance benefits .....	31.9	62.9	41.0	52.3	67.3	67.6	64.2	62.0
Other .....	474.2	525.4	490.0	509.5	519.0	528.9	544.1	556.2
<b>Less: Personal contributions for social insurance</b> .....	<b>372.3</b>	<b>384.5</b>	<b>372.7</b>	<b>380.5</b>	<b>383.6</b>	<b>385.3</b>	<b>388.7</b>	<b>395.2</b>
<b>Less: Personal tax and nontax payments</b> .....	<b>1,292.1</b>	<b>1,113.6</b>	<b>1,309.7</b>	<b>1,136.8</b>	<b>1,121.8</b>	<b>1,099.0</b>	<b>1,096.8</b>	<b>1,085.5</b>
<b>Equals: Disposable personal income</b> .....	<b>7,393.2</b>	<b>7,815.5</b>	<b>7,391.2</b>	<b>7,666.7</b>	<b>7,792.2</b>	<b>7,859.9</b>	<b>7,943.2</b>	<b>8,042.3</b>
<b>Less: Personal outlays</b> .....	<b>7,223.5</b>	<b>7,524.5</b>	<b>7,329.6</b>	<b>7,396.3</b>	<b>7,477.9</b>	<b>7,583.0</b>	<b>7,640.7</b>	<b>7,732.2</b>
Personal consumption expenditures .....	6,987.0	7,303.7	7,099.9	7,174.2	7,254.7	7,360.7	7,425.4	7,513.1
Durable goods .....	835.9	871.9	882.6	859.0	856.9	897.8	873.9	861.7
Nondurable goods .....	2,041.3	2,115.0	2,044.4	2,085.1	2,108.2	2,116.9	2,150.0	2,208.3
Services .....	4,109.9	4,316.8	4,172.9	4,230.1	4,289.5	4,346.0	4,401.5	4,443.1
Interest paid by persons .....	205.4	188.4	199.1	190.6	191.3	189.3	182.5	186.0
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
<b>Equals: Personal saving</b> .....	<b>169.7</b>	<b>291.0</b>	<b>61.5</b>	<b>270.4</b>	<b>314.3</b>	<b>276.9</b>	<b>302.5</b>	<b>310.1</b>
<b>Addenda:</b>								
<b>Disposable personal income:</b>								
Total, billions of chained (1996) dollars <sup>1</sup> .....	6,748.0	7,036.8	6,729.1	6,961.0	7,027.2	7,058.1	7,100.8	7,141.4
Per capita:								
Current dollars .....	25,957	27,188	25,853	26,759	27,144	27,313	27,535	27,817
Chained (1996) dollars .....	23,692	24,479	23,537	24,296	24,479	24,527	24,615	24,702
Population (thousands) <sup>2</sup> .....	284,822	287,456	285,898	286,507	287,072	287,770	288,475	289,109
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>2.3</b>	<b>3.7</b>	<b>.8</b>	<b>3.5</b>	<b>4.0</b>	<b>3.5</b>	<b>3.8</b>	<b>3.9</b>

<sup>r</sup> Revised.<sup>1</sup> Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.<sup>2</sup> 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			
	Sep.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>p</sup>
<b>Personal income</b> .....	<b>24.4</b>	<b>27.1</b>	<b>28.7</b>	<b>31.6</b>	<b>32.6</b>	<b>18.1</b>	<b>37.6</b>	<b>4.0</b>
<b>Wage and salary disbursements</b> .....	<b>17.6</b>	<b>11.4</b>	<b>15.4</b>	<b>10.1</b>	<b>22.2</b>	<b>13.3</b>	<b>25.6</b>	<b>-12.0</b>
Private industries .....	15.3	8.0	13.2	8.4	14.2	6.8	22.8	-16.1
Goods-producing industries .....	.3	0	-1.5	2.1	3.1	-2.3	1.8	-5.0
Manufacturing .....	-1.3	.2	-1.9	.5	1.9	-.6	-1.4	-6.4
Distributive industries .....	5.3	1.6	2.8	1.3	.4	-3.0	5.7	-3.2
Service industries .....	9.7	6.5	11.9	4.9	10.7	12.0	15.4	-7.9
Government .....	2.3	3.3	2.3	1.7	8.0	6.6	2.7	4.0
<b>Other labor income</b> .....	<b>4.6</b>	<b>3.8</b>	<b>4.2</b>	<b>4.3</b>	<b>2.6</b>	<b>2.3</b>	<b>1.8</b>	<b>1.9</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>6.4</b>	<b>5.9</b>	<b>.7</b>	<b>4.2</b>	<b>9.8</b>	<b>-.3</b>	<b>4.8</b>	<b>6.5</b>
Farm .....	3.1	-.8	-1.2	-1.6	2.6	3.5	-.1	-1.5
Nonfarm .....	3.3	6.7	1.9	5.8	7.2	-3.8	4.9	8.0
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>-8.2</b>	<b>-2.7</b>	<b>-2.6</b>	<b>-2.7</b>	<b>0</b>	<b>-.3</b>	<b>-.3</b>	<b>-2.0</b>
<b>Personal dividend income</b> .....	<b>2.1</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>	<b>2.6</b>	<b>2.6</b>	<b>2.5</b>	<b>2.7</b>
<b>Personal interest income</b> .....	<b>-4.0</b>	<b>2.1</b>	<b>2.1</b>	<b>2.2</b>	<b>-4.3</b>	<b>-4.3</b>	<b>-4.3</b>	<b>.9</b>
<b>Transfer payments to persons</b> .....	<b>7.3</b>	<b>5.3</b>	<b>7.7</b>	<b>12.2</b>	<b>4.1</b>	<b>5.7</b>	<b>9.3</b>	<b>5.5</b>
Old-age, survivors, disability, and health insurance benefits .....	2.7	-.1	5.8	7.3	.6	4.2	4.7	1.8
Government unemployment insurance benefits .....	.9	-1.8	-2.7	0	-2.4	.6	2.1	1.2
Other .....	3.8	7.1	4.6	4.9	6.0	.9	2.3	2.6
<b>Less: Personal contributions for social insurance</b> .....	<b>1.3</b>	<b>.9</b>	<b>1.2</b>	<b>.8</b>	<b>4.3</b>	<b>1.0</b>	<b>1.8</b>	<b>-.6</b>
<b>Less: Personal tax and nontax payments</b> .....	<b>-2.0</b>	<b>-.6</b>	<b>0</b>	<b>1.6</b>	<b>-19.3</b>	<b>5.9</b>	<b>9.1</b>	<b>-.4</b>
<b>Equals: Disposable personal income</b> .....	<b>26.5</b>	<b>27.6</b>	<b>28.7</b>	<b>30.0</b>	<b>51.9</b>	<b>12.2</b>	<b>28.6</b>	<b>4.4</b>
<b>Less: Personal outlays</b> .....	<b>-34.1</b>	<b>24.5</b>	<b>34.0</b>	<b>78.1</b>	<b>-.9</b>	<b>10.4</b>	<b>66.2</b>	<b>-7.7</b>
Personal consumption expenditures .....	-32.1	27.1	36.4	80.5	-4.1	7.4	63.3	-7.5
Durable goods .....	-46.2	-24.7	9.6	58.2	-48.8	-20.4	24.8	10.6
Nondurable goods .....	-1.7	21.9	12.7	11.9	31.3	10.8	23.1	-31.4
Services .....	15.8	29.8	14.1	10.5	13.3	17.2	15.3	13.3
Interest paid by persons .....	-1.9	-2.4	-2.5	-2.4	3.0	2.9	3.0	-.2
Personal transfer payments to the rest of the world (net) .....	0	-.1	0	0	.3	0	0	0
<b>Equals: Personal saving</b> .....	<b>60.5</b>	<b>3.2</b>	<b>-5.3</b>	<b>-48.1</b>	<b>52.8</b>	<b>1.8</b>	<b>-37.6</b>	<b>12.0</b>
<b>Addendum:</b>								
Disposable personal income:								
Chained (1996) dollars <sup>1</sup> .....	9.8	12.6	21.1	20.6	35.4	-23.3	.4	19.6

<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]

	2001	2002	Seasonally adjusted at annual rates					
			2001	2002				2003
				IV	I	II	III	
<b>Personal income</b> .....	<b>278.7</b>	<b>243.8</b>	<b>-5.3</b>	<b>102.5</b>	<b>110.6</b>	<b>44.9</b>	<b>81.0</b>	<b>87.8</b>
<b>Wage and salary disbursements</b> .....	<b>114.3</b>	<b>53.1</b>	<b>-22.3</b>	<b>26.4</b>	<b>39.5</b>	<b>10.1</b>	<b>45.0</b>	<b>51.5</b>
Private industries .....	72.4	11.1	-30.4	11.2	31.5	1.4	36.7	36.3
Goods-producing industries .....	-21.3	-24.8	-16.7	-6.4	4.4	-6.1	1.8	3.1
Manufacturing .....	-40.0	-29.5	-13.5	-10.5	5.9	-7.4	-1.0	.7
Distributive industries .....	14.4	8.5	-12.2	11.5	5.2	2.5	9.8	2.1
Service industries .....	79.3	27.4	-1.5	6.1	22.0	4.9	25.1	31.1
Government .....	41.9	42.0	8.1	15.2	8.0	8.7	8.3	15.2
<b>Other labor income</b> .....	<b>26.2</b>	<b>40.2</b>	<b>3.9</b>	<b>14.5</b>	<b>13.3</b>	<b>13.4</b>	<b>12.7</b>	<b>8.9</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>13.1</b>	<b>28.6</b>	<b>-1.1</b>	<b>17.1</b>	<b>-9</b>	<b>11.2</b>	<b>12.9</b>	<b>14.2</b>
Farm .....	-3.6	-6.1	-1	2.5	-14.2	3.2	1.0	3.4
Nonfarm .....	16.6	34.9	-1.0	14.6	13.3	8.0	11.9	10.8
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>-8.7</b>	<b>4.5</b>	<b>-1.5</b>	<b>2.0</b>	<b>12.2</b>	<b>-9.4</b>	<b>-13.5</b>	<b>-3.0</b>
<b>Personal dividend income</b> .....	<b>33.5</b>	<b>24.6</b>	<b>6.3</b>	<b>6.4</b>	<b>6.6</b>	<b>7.0</b>	<b>6.5</b>	<b>7.4</b>
<b>Personal interest income</b> .....	<b>14.3</b>	<b>-12.8</b>	<b>-13.5</b>	<b>-3.0</b>	<b>12.4</b>	<b>-1.6</b>	<b>.2</b>	<b>-6.4</b>
<b>Transfer payments to persons</b> .....	<b>100.1</b>	<b>117.6</b>	<b>22.5</b>	<b>47.0</b>	<b>30.6</b>	<b>15.8</b>	<b>20.7</b>	<b>21.7</b>
Old-age, survivors, disability, and health insurance benefits .....	47.1	35.5	3.9	16.2	6.1	5.6	8.9	11.8
Government unemployment insurance benefits .....	11.4	31.0	7.9	11.3	15.0	.3	-3.4	-2.2
Other .....	41.7	51.2	10.7	19.5	9.5	9.9	15.2	12.1
<b>Less: Personal contributions for social insurance</b> .....	<b>13.9</b>	<b>12.2</b>	<b>-4</b>	<b>7.8</b>	<b>3.1</b>	<b>1.7</b>	<b>3.4</b>	<b>6.5</b>
<b>Less: Personal tax and nontax payments</b> .....	<b>5.7</b>	<b>-178.5</b>	<b>127.8</b>	<b>-172.9</b>	<b>-15.0</b>	<b>-22.8</b>	<b>-2.2</b>	<b>-11.3</b>
<b>Equals: Disposable personal income</b> .....	<b>273.0</b>	<b>422.3</b>	<b>-133.0</b>	<b>275.5</b>	<b>125.5</b>	<b>67.7</b>	<b>83.3</b>	<b>99.1</b>
<b>Less: Personal outlays</b> .....	<b>304.9</b>	<b>301.0</b>	<b>107.6</b>	<b>66.7</b>	<b>81.6</b>	<b>105.1</b>	<b>57.7</b>	<b>91.5</b>
Personal consumption expenditures .....	303.3	316.7	116.2	74.3	80.5	106.0	64.7	87.7
Durable goods .....	32.0	36.0	58.6	-23.6	-2.1	40.9	-23.9	-12.2
Nondurable goods .....	68.4	73.7	.1	40.7	23.1	8.7	33.1	58.3
Services .....	203.0	206.9	57.5	57.2	59.4	56.5	55.5	41.6
Interest paid by persons .....	0	-17.0	-7.4	-8.5	.7	-2.0	-6.8	3.5
Personal transfer payments to the rest of the world (net) .....	1.6	1.2	-1.2	.9	.4	1.0	-.1	.3
<b>Equals: Personal saving</b> .....	<b>-31.8</b>	<b>121.3</b>	<b>-240.7</b>	<b>208.9</b>	<b>43.9</b>	<b>-37.4</b>	<b>25.6</b>	<b>7.6</b>
<b>Addendum:</b>								
Disposable personal income:								
Chained (1996) dollars <sup>1</sup> .....	117.7	288.8	-134.9	231.9	66.2	30.9	42.7	40.6

<sup>r</sup> Revised.<sup>1</sup>. 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			
	Sep.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>p</sup>
<b>Personal income</b> .....	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>	<b>0.2</b>	<b>0.4</b>	<b>0</b>
Wage and salary disbursements .....	.4	.2	.3	.2	.4	.3	.5	-.2
Other labor income .....	.7	.6	.7	.7	.4	.4	.3	.3
Proprietors' income with inventory valuation and capital consumption adjustments .....	.8	.8	.1	.5	1.3	0	.6	.8
Rental income of persons with capital consumption adjustment .....	-5.7	-2.0	-1.9	-2.1	0	-2	-.3	-1.6
Personal dividend income .....	.5	.5	.5	.5	.6	.6	.6	.6
Personal interest income .....	-.4	.2	.2	.2	-.4	-.4	-.4	.1
Transfer payments to persons .....	.6	.4	.6	.9	.3	.4	.7	.4
Less: Personal contributions for social insurance .....	.3	.2	.3	.2	1.1	.3	.5	-.2
<b>Less: Personal tax and nontax payments</b> .....	<b>-.2</b>	<b>-.1</b>	<b>0</b>	<b>.1</b>	<b>-1.8</b>	<b>.5</b>	<b>.8</b>	<b>0</b>
<b>Equals: Disposable personal income</b> .....	<b>.3</b>	<b>.4</b>	<b>.4</b>	<b>.4</b>	<b>.7</b>	<b>.2</b>	<b>.4</b>	<b>.1</b>
<b>Addenda:</b>								
Personal consumption expenditures .....	-.4	.4	.5	1.1	-.1	.1	.8	-.1
Durable goods .....	-5.0	-2.8	1.1	6.8	-5.3	-2.4	2.9	1.2
Nondurable goods .....	-.1	1.0	.6	.6	1.5	.5	1.0	-1.4
Services .....	.4	.7	.3	.2	.3	.4	.3	.3
Disposable personal income, based on chained (1996) dollars .....	.1	.2	.3	.3	.5	-.3	0	.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]

	2001	2002	Seasonally adjusted at annual rates					
			2001	2002				2003
				IV	I	II	III	
<b>Personal income</b> .....	<b>3.3</b>	<b>2.8</b>	<b>-0.2</b>	<b>4.8</b>	<b>5.1</b>	<b>2.0</b>	<b>3.7</b>	<b>3.9</b>
Wage and salary disbursements .....	2.4	1.1	-1.8	2.2	3.2	.8	3.6	4.1
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	-8.8
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	6.7
Less: Personal contributions for social insurance .....	3.9	3.3	-.4	8.6	3.3	1.8	3.6	6.9
<b>Less: Personal tax and nontax payments</b> .....	<b>.4</b>	<b>-13.8</b>	<b>50.8</b>	<b>-43.3</b>	<b>-5.1</b>	<b>-7.9</b>	<b>-.8</b>	<b>-4.0</b>
<b>Equals: Disposable personal income</b> .....	<b>3.8</b>	<b>5.7</b>	<b>-6.9</b>	<b>15.8</b>	<b>6.7</b>	<b>3.5</b>	<b>4.3</b>	<b>5.1</b>
<b>Addenda:</b>								
Personal consumption expenditures .....	4.5	4.5	6.8	4.3	4.6	6.0	3.6	4.8
Durable goods .....	4.0	4.3	31.6	-10.3	-.9	20.5	-10.2	-5.4
Nondurable goods .....	3.5	3.6	0	8.2	4.5	1.7	6.4	11.3
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	2.3

<sup>r</sup> Revised.

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

	Seasonally adjusted at annual rates							
	2002				2003			
	Sep.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>p</sup>
	Billions of chained (1996) dollars							
Personal consumption expenditures .....	6,584.0	6,596.9	6,625.3	6,691.4	6,677.4	6,652.3	6,685.0	6,693.1
Durable goods .....	1,003.5	977.0	991.7	1,062.9	1,009.7	988.8	1,019.5	1,034.5
Nondurable goods .....	1,920.2	1,937.9	1,950.0	1,962.0	1,984.5	1,972.5	1,983.9	1,972.8
Services .....	3,689.0	3,704.0	3,708.7	3,708.1	3,712.7	3,715.2	3,713.4	3,720.7
	Change from preceding period in billions of chained (1996) dollars							
Personal consumption expenditures .....	-41.9	12.9	28.4	66.1	-14.0	-25.1	32.7	8.1
Durable goods .....	-53.8	-26.5	14.7	71.2	-53.2	-20.9	30.7	15.0
Nondurable goods .....	-6.0	17.7	12.1	12.0	22.5	-12.0	11.4	-11.1
Services .....	5.6	15.0	4.7	-6	4.6	2.5	-1.8	7.3
	Percent change from preceding period in chained (1996) dollars at monthly rates							
Personal consumption expenditures .....	-.6	.2	.4	1.0	-.2	-.4	.5	.1
Durable goods .....	-5.1	-2.6	1.5	7.2	-5.0	-2.1	3.1	1.5
Nondurable goods .....	-.3	.9	.6	.6	1.1	-.6	.6	-.6
Services .....	.2	.4	.1	0	.1	.1	0	.2

<sup>p</sup> Preliminary.  
<sup>r</sup> 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 <sup>r</sup>
	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	6,671.6
Durable goods .....	931.9	999.9	992.0	975.9	980.7	1,032.4	1,010.6	1,006.0
Nondurable goods .....	1,869.8	1,929.5	1,885.0	1,921.4	1,920.9	1,925.8	1,950.0	1,980.3
Services .....	3,594.9	3,675.6	3,616.6	3,642.2	3,666.2	3,687.0	3,707.0	3,713.8
	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	33.7
Durable goods .....	53.0	68.0	69.4	-16.1	4.8	51.7	-21.8	-4.6
Nondurable goods .....	36.0	59.7	16.7	36.4	-5	4.9	24.2	30.3
Services .....	70.4	80.7	19.1	25.6	24.0	20.8	20.0	6.8
	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	2.0
Durable goods .....	6.0	7.3	33.6	-6.3	2.0	22.8	-8.2	-1.8
Nondurable goods .....	2.0	3.2	3.6	7.9	-1	1.0	5.1	6.4
Services .....	2.0	2.2	2.1	2.9	2.7	2.3	2.2	.7

<sup>r</sup> Revised.

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

	Seasonally adjusted							
	2002				2003			
	Sep.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>p</sup>
	Chain-type price indexes (1996=100)							
Personal consumption expenditures .....	111.59	111.79	111.86	111.95	112.13	112.66	113.06	112.81
Durable goods .....	86.95	86.77	86.46	86.14	85.86	85.60	85.46	85.24
Nondurable goods .....	110.17	110.30	110.27	110.19	110.53	111.74	112.26	111.31
Services .....	118.16	118.49	118.71	119.02	119.23	119.61	120.08	120.20
Addendum:								
Personal consumption expenditures less food and energy .....	111.12	111.24	111.32	111.42	111.41	111.55	111.66	111.72
	Percent change from preceding period in price indexes at monthly rates							
Personal consumption expenditures .....	.2	.2	.1	.1	.2	.5	.3	-.2
Durable goods .....	.1	-.2	-.4	-.4	-.3	-.3	-.2	-.3
Nondurable goods .....	.2	.1	0	-.1	.3	1.1	.5	-.9
Services .....	.2	.3	.2	.3	.2	.3	.4	.1
Addendum:								
Personal consumption expenditures less food and energy .....	.2	.1	.1	.1	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**

	2002				2003			
	Sep.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>p</sup>
Disposable personal income .....	2.7	5.6	5.7	5.3	3.1	2.4	2.2	2.4
Personal consumption expenditures .....	3.7	1.9	2.7	3.4	2.9	1.9	2.4	2.4
Durable goods .....	10.4	-4.8	.5	10.4	4.8	.6	3.9	4.2
Nondurable goods .....	3.4	3.4	3.9	3.0	3.3	2.4	3.5	3.0
Services .....	2.6	2.6	2.6	2.3	2.4	2.0	1.6	1.8

<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**

	2002				2003			
	Sep.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>p</sup>
Personal consumption expenditures .....	2.1	1.7	1.8	2.0	2.0	2.3	2.4	1.8
Durable goods .....	-2.3	-2.4	-2.8	-3.1	-3.1	-2.5	-2.4	-2.5
Nondurable goods .....	.1	1.0	1.7	2.3	2.3	3.0	2.9	1.0
Services .....	4.0	2.9	2.8	3.0	2.9	2.9	3.2	3.0
Addendum:								
Personal consumption expenditures less food and energy .....	2.7	1.7	1.6	1.7	1.5	1.4	1.5	1.3

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