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PERSONAL INCOME AND OUTLAYS: JULY 2003

Personal income increased \$19.4 billion, or 0.2 percent, and disposable personal income (DPI) increased \$120.3 billion, or 1.5 percent, in July, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$59.7 billion, or 0.8 percent. In June, personal income increased \$33.7 billion, or 0.4 percent, DPI increased \$30.6 billion, or 0.4 percent, and PCE increased \$44.5 billion, or 0.6 percent, based on revised estimates.

	2003				
	<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	0.2	0.4	0.4	0.2
Disposable personal income:					
Current dollars	0.2	0.2	0.4	0.4	1.5
Chained (1996) dollars	-0.1	0.4	0.5	0.2	1.3
Personal consumption expenditures:					
Current dollars	0.8	0.0	0.5	0.6	0.8
Chained (1996) dollars	0.5	0.3	0.6	0.4	0.6

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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The Bureau of Economic Analysis plans to release the results of its 12th comprehensive (or benchmark) revision of the national income and product accounts (NIPAs) on December 10, 2003. The annual revision of the NIPAs that would normally have taken place this summer will instead be combined with the upcoming comprehensive revision. An article in the June 2003 issue of the Survey of Current Business discussed the changes in definitions and concepts that will be implemented in the revision; an article in the August 2003 issue described changes in presentation, including new and redesigned tables, and an article in the September 2003 issue will describe changes in statistical methods.

The July change in disposable personal income (DPI) -- personal income less personal tax and nontax payments -- was boosted as a result of provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003, which impacted personal tax and nontax payments. Excluding this special factor, disposable personal income increased \$19.0 billion, or 0.2 percent, in July, after increasing \$30.6 billion, or 0.4 percent, in June. This special factor is discussed more fully below.

Wages and salaries

Private wage and salary disbursements increased \$3.1 billion in July, compared with an increase of \$9.2 billion in June. Goods-producing industries' payrolls decreased \$2.8 billion, in contrast to an increase of \$2.4 billion; manufacturing payrolls decreased \$2.5 billion, in contrast to an increase of \$0.4 billion. Distributive industries' payrolls decreased \$0.2 billion, in contrast to an increase of \$2.0 billion. Service industries' payrolls increased \$6.0 billion, compared with an increase of \$4.8 billion.

Government wage and salary disbursements decreased \$3.5 billion in July, in contrast to an increase of \$5.0 billion in June. Payments for a retroactive pay raise added \$4.7 billion to federal civilian government payrolls in June.

Other personal income

Proprietors' income increased \$9.0 billion in July, compared with an increase of \$11.4 billion in June. Farm proprietors' income decreased \$0.1 billion, in contrast to an increase of \$0.1 billion. Nonfarm proprietors' income increased \$9.3 billion, compared with an increase of \$11.2 billion.

Transfer payments increased \$1.9 billion in July, compared with an increase of \$5.8 billion in June. Personal interest income increased \$0.1 billion, compared with an increase of \$4.7 billion. Personal dividend income increased \$2.4 billion in July, the same increase as in June. Rental income of persons increased \$5.8 billion, in contrast to a decrease of \$5.4 billion.

Personal contributions for social insurance -- a subtraction in calculating personal income -- increased \$0.2 billion in July, compared with an increase of \$1.0 billion in June.

Personal taxes and disposable personal income

Personal tax and nontax payments decreased \$100.9 billion in July, in contrast to an increase of \$3.1 billion in June. A reduction in federal income taxes accounted for the July decrease. Provisions of the Jobs and Growth Tax Relief Reconciliation Act of 2003 reduced withheld taxes by \$45.8 billion at an annual rate (\$3.8 billion at a monthly rate) as a result of new marginal tax rates, the expansion of the 10-percent tax bracket, and an acceleration in "marriage penalty" relief. Federal nonwithheld taxes (payments of estimated taxes plus final settlements less refunds) were reduced by \$55.5 billion at an annual rate (\$4.6 billion at a monthly rate) because of advance payments of the child tax credit that began being mailed out July 25, 2003.

Personal outlays and personal saving

Personal outlays -- PCE, interest paid by persons, and personal transfer payments to the rest of the world (net) -- increased \$59.3 billion in July, compared with an increase of \$47.7 billion in June. PCE increased \$59.7 billion, compared with an increase of \$44.5 billion.

Personal saving -- DPI less personal outlays -- was \$315.5 billion in July, compared with \$254.4 billion in June. Personal saving as a percentage of disposable personal income was 3.8 percent in July, compared with 3.1 percent in June.

Real DPI and real PCE

Real DPI -- DPI adjusted to remove price changes -- increased 1.3 percent in July, compared with an increase of 0.2 percent in June.

Real PCE -- PCE adjusted to remove price changes -- increased 0.6 percent in July, compared with an increase of 0.4 percent in June. Purchases of durable goods increased 2.4 percent, compared with an increase of 1.3 percent. Purchases of motor vehicles and parts accounted for most of the July increase. Purchases of nondurable goods increased 0.6 percent in July, compared with an increase of 0.5 percent in June. Purchases of services increased 0.2 percent, compared with an increase of 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. The upward revision to June personal consumption expenditures primarily reflected a large upward revision to the retail sales source data used to derive these estimates. Revisions for April were small.

	<u>Change from preceding month</u>							
	May				June			
	<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.....	29.9	35.6	0.3	0.4	29.3	33.7	0.3	0.4
Disposable personal income:								
Current dollars.....	27.9	32.8	0.3	0.4	26.2	30.6	0.3	0.4
Chained (1996) dollars.....	30.3	35.7	0.4	0.5	6.7	11.6	0.1	0.2
Personal consumption expenditures:								
Current dollars.....	30.7	35.9	0.4	0.5	22.6	44.5	0.3	0.6
Chained (1996) dollars.....	32.4	38.1	0.5	0.6	4.6	24.9	0.1	0.4

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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.

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Next release -- Personal Income and Outlays for August will be released on
September 29, 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						
	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^p
Personal income	9,047.4	9,069.1	9,096.0	9,119.2	9,137.3	9,172.9	9,206.6	9,226.0
Wage and salary disbursements	5,039.5	5,050.9	5,074.1	5,083.4	5,082.5	5,095.7	5,109.9	5,109.4
Private industries	4,172.2	4,175.1	4,191.9	4,198.4	4,195.6	4,206.3	4,215.5	4,218.6
Goods-producing industries	1,110.0	1,109.5	1,111.0	1,113.5	1,111.7	1,114.5	1,116.9	1,114.1
Manufacturing	751.8	751.3	752.7	752.9	748.9	749.1	749.5	747.0
Distributive industries	1,116.7	1,114.5	1,117.8	1,118.5	1,118.3	1,119.7	1,121.7	1,121.5
Service industries	1,945.5	1,951.1	1,963.1	1,966.4	1,965.6	1,972.1	1,976.9	1,982.9
Government	867.3	875.8	882.2	885.0	886.9	889.4	894.4	890.9
Other labor income	634.4	637.0	639.4	641.1	642.8	645.2	646.9	647.8
Proprietors' income with inventory valuation and capital consumption adjustments	774.6	783.3	782.3	787.7	794.7	803.2	814.6	823.6
Farm	10.2	12.3	14.4	15.9	16.1	15.5	15.6	15.5
Nonfarm	764.4	771.0	767.9	771.7	778.7	787.7	798.9	808.2
Rental income of persons with capital consumption adjustment	127.9	127.5	126.9	126.2	121.7	116.0	110.6	116.4
Personal dividend income	446.0	448.6	451.2	453.7	456.4	459.1	461.5	463.9
Personal interest income	1,083.1	1,079.4	1,075.8	1,072.2	1,076.9	1,081.6	1,086.3	1,086.4
Transfer payments to persons	1,329.8	1,333.9	1,339.6	1,348.9	1,356.3	1,367.1	1,372.9	1,374.8
Old-age, survivors, disability, and health insurance benefits	717.6	718.2	722.4	727.1	729.6	737.3	738.5	740.0
Government unemployment insurance benefits	63.3	60.9	61.5	63.6	64.8	65.7	67.5	67.2
Other	548.9	554.8	555.7	558.1	561.9	564.1	566.8	567.5
Less: Personal contributions for social insurance	388.0	391.6	393.2	394.0	394.1	395.1	396.1	396.3
Less: Personal tax and nontax payments	1,092.2	1,070.1	1,078.3	1,083.1	1,083.1	1,085.9	1,089.0	988.1
Equals: Disposable personal income	7,955.2	7,998.9	8,017.7	8,036.1	8,054.2	8,087.0	8,117.6	8,237.9
Less: Personal outlays	7,704.1	7,707.7	7,705.4	7,769.8	7,776.2	7,815.4	7,863.1	7,922.4
Personal consumption expenditures	7,491.2	7,493.4	7,490.3	7,553.9	7,556.8	7,592.7	7,637.2	7,696.9
Durable goods	915.9	866.3	845.7	871.7	894.1	899.0	907.8	927.1
Nondurable goods	2,162.1	2,193.3	2,203.7	2,223.3	2,193.4	2,197.5	2,215.5	2,234.3
Services	4,413.2	4,433.8	4,441.0	4,458.9	4,469.3	4,496.2	4,513.9	4,535.4
Interest paid by persons	180.1	180.9	181.7	182.5	185.8	189.0	192.3	191.9
Personal transfer payments to the rest of the world (net)	32.8	33.4	33.4	33.4	33.6	33.6	33.6	33.6
Equals: Personal saving	251.1	291.2	312.3	266.4	278.0	271.6	254.4	315.5
Addenda:								
Disposable personal income:								
Total, billions of chained (1996) dollars ¹	7,105.9	7,131.0	7,118.2	7,109.1	7,140.6	7,176.3	7,187.9	7,279.8
Per capita:								
Current dollars	27,557	27,688	27,733	27,774	27,813	27,903	27,982	28,370
Chained (1996) dollars	24,615	24,684	24,622	24,571	24,658	24,760	24,778	25,071
Population (thousands) ²	288,682	288,893	289,098	289,335	289,579	289,828	290,096	290,370
Personal saving as a percentage of disposable personal income	3.2	3.6	3.9	3.3	3.5	3.4	3.1	3.8

^p Preliminary.^r Revised.

1. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

2. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual estimate is the average of the monthly estimates.

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

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates					
			2002				2003	
			I	II	III	IV	I	II ^r
Personal income	8,685.3	8,922.2	8,803.4	8,914.0	8,958.9	9,012.5	9,094.8	9,172.3
Wage and salary disbursements	4,950.6	4,996.4	4,957.8	4,997.3	5,007.4	5,023.1	5,069.5	5,096.0
Private industries	4,139.8	4,143.6	4,117.4	4,148.9	4,150.3	4,157.7	4,188.5	4,205.8
Goods-producing industries	1,142.4	1,115.7	1,116.9	1,121.3	1,115.2	1,109.3	1,111.3	1,114.3
Manufacturing	789.4	758.7	759.4	765.3	757.9	752.0	752.3	749.2
Distributive industries	1,109.2	1,114.4	1,110.1	1,115.3	1,117.8	1,114.6	1,116.9	1,119.9
Service industries	1,888.2	1,913.5	1,890.4	1,912.4	1,917.3	1,933.9	1,960.2	1,971.5
Government	810.8	852.8	840.4	848.4	857.1	865.4	881.0	890.3
Other labor income	570.4	610.6	590.8	604.1	617.5	630.2	639.2	645.0
Proprietors' income with inventory valuation and capital consumption adjustments	727.9	756.5	748.4	747.5	758.7	771.6	784.4	804.2
Farm	19.0	12.9	21.7	7.5	10.7	11.7	14.2	15.7
Nonfarm	708.8	743.7	726.7	740.0	748.0	759.9	770.2	788.4
Rental income of persons with capital consumption adjustment	137.9	142.4	141.3	153.5	144.1	130.6	126.9	116.1
Personal dividend income	409.2	433.8	423.7	430.3	437.3	443.8	451.2	459.0
Personal interest income	1,091.3	1,078.5	1,069.9	1,082.3	1,080.7	1,080.9	1,075.8	1,081.6
Transfer payments to persons	1,170.4	1,288.0	1,252.0	1,282.6	1,298.4	1,319.1	1,340.8	1,365.4
Old-age, survivors, disability, and health insurance benefits	664.3	699.8	690.2	696.3	701.9	710.8	722.6	735.1
Government unemployment insurance benefits	31.9	62.9	52.3	67.3	67.6	64.2	62.0	66.0
Other	474.2	525.4	509.5	519.0	528.9	544.1	556.2	564.3
Less: Personal contributions for social insurance	372.3	384.0	380.5	383.6	385.3	386.8	392.9	395.1
Less: Personal tax and nontax payments	1,292.1	1,111.9	1,136.8	1,121.8	1,099.0	1,090.1	1,077.2	1,086.0
Equals: Disposable personal income	7,393.2	7,810.3	7,666.7	7,792.2	7,859.9	7,922.5	8,017.6	8,086.2
Less: Personal outlays	7,223.5	7,524.5	7,396.3	7,477.9	7,583.0	7,640.7	7,727.6	7,818.2
Personal consumption expenditures	6,987.0	7,303.7	7,174.2	7,254.7	7,360.7	7,425.4	7,512.5	7,595.6
Durable goods	835.9	871.9	859.0	856.9	897.8	873.9	861.2	900.3
Nondurable goods	2,041.3	2,115.0	2,085.1	2,108.2	2,116.9	2,150.0	2,206.8	2,202.2
Services	4,109.9	4,316.8	4,230.1	4,289.5	4,346.0	4,401.5	4,444.6	4,493.1
Interest paid by persons	205.4	188.4	190.6	191.3	189.3	182.5	181.7	189.0
Personal transfer payments to the rest of the world (net)	31.1	32.3	31.5	31.9	32.9	32.8	33.4	33.6
Equals: Personal saving	169.7	285.8	270.4	314.3	276.9	281.8	290.0	268.0
Addenda:								
Disposable personal income:								
Total, billions of chained (1996) dollars ¹	6,748.0	7,032.2	6,961.0	7,027.2	7,058.1	7,082.3	7,119.4	7,168.2
Per capita:								
Current dollars	25,957	27,170	26,759	27,144	27,313	27,463	27,732	27,900
Chained (1996) dollars	23,692	24,463	24,296	24,479	24,527	24,551	24,625	24,732
Population (thousands) ²	284,822	287,456	286,507	287,072	287,770	288,475	289,109	289,834
Personal saving as a percentage of disposable personal income	2.3	3.7	3.5	4.0	3.5	3.6	3.6	3.3

^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							
	2002	2003						
	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^p
Personal income	40.3	21.7	26.9	23.2	18.1	35.6	33.7	19.4
Wage and salary disbursements	19.4	11.4	23.2	9.3	−.9	13.2	14.2	−.5
Private industries	17.7	2.9	16.8	6.5	−2.8	10.7	9.2	3.1
Goods-producing industries	2.9	−.5	1.5	2.5	−1.8	2.8	2.4	−2.8
Manufacturing	1.4	−.5	1.4	.2	−4.0	.2	.4	−2.5
Distributive industries	2.1	−2.2	3.3	.7	−.2	1.4	2.0	−.2
Service industries	12.7	5.6	12.0	3.3	−.8	6.5	4.8	6.0
Government	1.7	8.5	6.4	2.8	1.9	2.5	5.0	−3.5
Other labor income	4.3	2.6	2.4	1.7	1.7	2.4	1.7	.9
Proprietors' income with inventory valuation and capital consumption adjustments	4.2	8.7	−1.0	5.4	7.0	8.5	11.4	9.0
Farm	−1.6	2.1	2.1	1.5	.2	−.6	.1	−.1
Nonfarm	5.8	6.6	−3.1	3.8	7.0	9.0	11.2	9.3
Rental income of persons with capital consumption adjustment	−2.7	−.4	−.6	−.7	−4.5	−5.7	−5.4	5.8
Personal dividend income	2.2	2.6	2.6	2.5	2.7	2.7	2.4	2.4
Personal interest income	2.2	−3.7	−3.6	−3.6	4.7	4.7	4.7	.1
Transfer payments to persons	12.2	4.1	5.7	9.3	7.4	10.8	5.8	1.9
Old-age, survivors, disability, and health insurance benefits	7.3	.6	4.2	4.7	2.5	7.7	1.2	1.5
Government unemployment insurance benefits	0	−2.4	.6	2.1	1.2	.9	1.8	−.3
Other	4.9	5.9	.9	2.4	3.8	2.2	2.7	.7
Less: Personal contributions for social insurance	1.4	3.6	1.6	.8	.1	1.0	1.0	.2
Less: Personal tax and nontax payments	3.7	−22.1	8.2	4.8	0	2.8	3.1	−100.9
Equals: Disposable personal income	36.6	43.7	18.8	18.4	18.1	32.8	30.6	120.3
Less: Personal outlays	78.1	3.6	−2.3	64.4	6.4	39.2	47.7	59.3
Personal consumption expenditures	80.5	2.2	−3.1	63.6	2.9	35.9	44.5	59.7
Durable goods	58.2	−49.6	−20.6	26.0	22.4	4.9	8.8	19.3
Nondurable goods	11.9	31.2	10.4	19.6	−29.9	4.1	18.0	18.8
Services	10.5	20.6	7.2	17.9	10.4	26.9	17.7	21.5
Interest paid by persons	−2.4	.8	.8	.8	3.3	3.2	3.3	−.4
Personal transfer payments to the rest of the world (net)	0	.6	0	0	.2	0	0	0
Equals: Personal saving	−41.6	40.1	21.1	−45.9	11.6	−6.4	−17.2	61.1
Addendum:								
Disposable personal income:								
Chained (1996) dollars ¹	26.5	25.1	−12.8	−9.1	31.5	35.7	11.6	91.9

^p Preliminary.^r Revised.¹ Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

Table 4.—Personal Income and Its Disposition, Change from Preceding Period (Years and Quarters)

[Billions of dollars]

	2001	2002	Seasonally adjusted at annual rates					
			2002				2003	
			I	II	III	IV	I	II ^r
Personal income	278.7	236.9	102.5	110.6	44.9	53.6	82.3	77.5
Wage and salary disbursements	114.3	45.8	26.4	39.5	10.1	15.7	46.4	26.5
Private industries	72.4	3.8	11.2	31.5	1.4	7.4	30.8	17.3
Goods-producing industries	-21.3	-26.7	-6.4	4.4	-6.1	-5.9	2.0	3.0
Manufacturing	-40.0	-30.7	-10.5	5.9	-7.4	-5.9	.3	-3.1
Distributive industries	14.4	5.2	11.5	5.2	2.5	-3.2	2.3	3.0
Service industries	79.3	25.3	6.1	22.0	4.9	16.6	26.3	11.3
Government	41.9	42.0	15.2	8.0	8.7	8.3	15.6	9.3
Other labor income	26.2	40.2	14.5	13.3	13.4	12.7	9.0	5.8
Proprietors' income with inventory valuation and capital consumption adjustments	13.1	28.6	17.1	-9	11.2	12.9	12.8	19.8
Farm	-3.6	-6.1	2.5	-14.2	3.2	1.0	2.5	1.5
Nonfarm	16.6	34.9	14.6	13.3	8.0	11.9	10.3	18.2
Rental income of persons with capital consumption adjustment	-8.7	4.5	2.0	12.2	-9.4	-13.5	-3.7	-10.8
Personal dividend income	33.5	24.6	6.4	6.6	7.0	6.5	7.4	7.8
Personal interest income	14.3	-12.8	-3.0	12.4	-1.6	.2	-5.1	5.8
Transfer payments to persons	100.1	117.6	47.0	30.6	15.8	20.7	21.7	24.6
Old-age, survivors, disability, and health insurance benefits	47.1	35.5	16.2	6.1	5.6	8.9	11.8	12.5
Government unemployment insurance benefits	11.4	31.0	11.3	15.0	.3	-3.4	-2.2	4.0
Other	41.7	51.2	19.5	9.5	9.9	15.2	12.1	8.1
Less: Personal contributions for social insurance	13.9	11.7	7.8	3.1	1.7	1.5	6.1	2.2
Less: Personal tax and nontax payments	5.7	-180.2	-172.9	-15.0	-22.8	-8.9	-12.9	8.8
Equals: Disposable personal income	273.0	417.1	275.5	125.5	67.7	62.6	95.1	68.6
Less: Personal outlays	304.9	301.0	66.7	81.6	105.1	57.7	86.9	90.6
Personal consumption expenditures	303.3	316.7	74.3	80.5	106.0	64.7	87.1	83.1
Durable goods	32.0	36.0	-23.6	-2.1	40.9	-23.9	-12.7	39.1
Nondurable goods	68.4	73.7	40.7	23.1	8.7	33.1	56.8	-4.6
Services	203.0	206.9	57.2	59.4	56.5	55.5	43.1	48.5
Interest paid by persons	0	-17.0	-8.5	.7	-2.0	-6.8	-.8	7.3
Personal transfer payments to the rest of the world (net)	1.6	1.2	.9	.4	1.0	-.1	.6	.2
Equals: Personal saving	-31.8	116.1	208.9	43.9	-37.4	4.9	8.2	-22.0
Addendum:								
Disposable personal income:								
Chained (1996) dollars ¹	117.7	284.2	231.9	66.2	30.9	24.2	37.1	48.8

^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							
	2002	2003						
	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^p
Personal income	0.4	0.2	0.3	0.3	0.2	0.4	0.4	0.2
Wage and salary disbursements .....	.4	.2	.5	.2	0	.3	.3	0
Other labor income .....	.7	.4	.4	.3	.3	.4	.3	.1
Proprietors' income with inventory valuation and capital consumption adjustments .....	.5	1.1	-.1	.7	.9	1.1	1.4	1.1
Rental income of persons with capital consumption adjustment	-2.1	-.3	-.5	-.6	-3.6	-4.7	-4.6	5.2
Personal dividend income .....	.5	.6	.6	.6	.6	.6	.5	.5
Personal interest income .....	.2	-.3	-.3	-.3	.4	.4	.4	0
Transfer payments to persons .....	.9	.3	.4	.7	.5	.8	.4	.1
Less: Personal contributions for social insurance .....	.4	.9	.4	.2	0	.3	.3	.1
Less: Personal tax and nontax payments .....	.3	-2.0	.8	.4	0	.3	.3	-9.3
Equals: Disposable personal income .....	.5	.5	.2	.2	.2	.4	.4	1.5
Addenda:								
Personal consumption expenditures	1.1	0	0	.8	0	.5	.6	.8
Durable goods	6.8	-5.4	-2.4	3.1	2.6	.5	1.0	2.1
Nondurable goods .....	.6	1.4	.5	.9	-1.3	.2	.8	.8
Services .....	.2	.5	.2	.4	.2	.6	.4	.5
Disposable personal income, based on chained (1996) dollars .....	.4	.4	-.2	-.1	.4	.5	.2	1.3

^p Preliminary.

^r Revised.

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

[Percent]

	2001	2002	Seasonally adjusted at annual rates					
			2002				2003	
			I	II	III	IV	I	II ^r
Personal income	3.3	2.7	4.8	5.1	2.0	2.4	3.7	3.5
Wage and salary disbursements	2.4	.9	2.2	3.2	.8	1.3	3.7	2.1
Other labor income	4.8	7.1	10.4	9.3	9.2	8.4	5.8	3.7
Proprietors' income with inventory valuation and capital consumption adjustments	1.8	3.9	9.7	-.5	6.2	6.9	6.8	10.5
Rental income of persons with capital consumption adjustment	-6.0	3.3	5.9	39.3	-22.3	-32.7	-10.8	-29.9
Personal dividend income	8.9	6.0	6.3	6.4	6.6	6.1	6.8	7.2
Personal interest income	1.3	-1.2	-1.1	4.7	-.6	.1	-1.9	2.2
Transfer payments to persons	9.4	10.0	16.5	10.1	5.0	6.5	6.7	7.6
Less: Personal contributions for social insurance	3.9	3.2	8.6	3.3	1.8	1.5	6.5	2.2
Less: Personal tax and nontax payments .....	.4	-13.9	-43.3	-5.1	-7.9	-3.2	-4.7	3.3
Equals: Disposable personal income	3.8	5.6	15.8	6.7	3.5	3.2	4.9	3.5
Addenda:								
Personal consumption expenditures	4.5	4.5	4.3	4.6	6.0	3.6	4.8	4.5
Durable goods	4.0	4.3	-10.3	-.9	20.5	-10.2	-5.7	19.4
Nondurable goods	3.5	3.6	8.2	4.5	1.7	6.4	11.0	-.8
Services	5.2	5.0	5.6	5.7	5.4	5.2	4.0	4.4
Disposable personal income, based on chained (1996) dollars	1.8	4.2	14.5	3.9	1.8	1.4	2.1	2.8

^r Revised.

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

	Seasonally adjusted at annual rates							
	2002	2003						
	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^p
Billions of chained (1996) dollars								
Personal consumption expenditures	6,691.4	6,680.3	6,649.9	6,682.5	6,699.6	6,737.7	6,762.6	6,801.7
Durable goods	1,062.9	1,008.7	987.6	1,019.8	1,048.6	1,060.5	1,074.3	1,099.7
Nondurable goods	1,962.0	1,984.4	1,972.0	1,980.4	1,970.8	1,986.6	1,996.1	2,008.1
Services	3,708.1	3,716.2	3,714.2	3,714.2	3,718.5	3,731.2	3,736.1	3,743.9
Change from preceding period in billions of chained (1996) dollars								
Personal consumption expenditures	66.1	-11.1	-30.4	32.6	17.1	38.1	24.9	39.1
Durable goods	71.2	-54.2	-21.1	32.2	28.8	11.9	13.8	25.4
Nondurable goods	12.0	22.4	-12.4	8.4	-9.6	15.8	9.5	12.0
Services	-6	8.1	-2.0	0	4.3	12.7	4.9	7.8
Percent change from preceding period in chained (1996) dollars at monthly rates								
Personal consumption expenditures	1.0	-.2	-.5	.5	.3	.6	.4	.6
Durable goods	7.2	-5.1	-2.1	3.3	2.8	1.1	1.3	2.4
Nondurable goods .....	.6	1.1	-.6	.4	-.5	.8	.5	.6
Services	0	.2	-.1	0	.1	.3	.1	.2

^p Preliminary.
^r Revised.

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

	2001	2002	Seasonally adjusted at annual rates					
			2002				2003	
			I	II	III	IV	I	II ^r
	Billions of chained (1996) dollars							
Personal consumption expenditures	6,377.2	6,576.0	6,513.8	6,542.4	6,609.9	6,637.9	6,670.9	6,733.3
Durable goods	931.9	999.9	975.9	980.7	1,032.4	1,010.6	1,005.4	1,061.2
Nondurable goods	1,869.8	1,929.5	1,921.4	1,920.9	1,925.8	1,950.0	1,978.9	1,984.5
Services	3,594.9	3,675.6	3,642.2	3,666.2	3,687.0	3,707.0	3,714.9	3,728.6
	Change from preceding period in billions of chained (1996) dollars							
Personal consumption expenditures	153.3	198.8	49.8	28.6	67.5	28.0	33.0	62.4
Durable goods	53.0	68.0	-16.1	4.8	51.7	-21.8	-5.2	55.8
Nondurable goods	36.0	59.7	36.4	-5	4.9	24.2	28.9	5.6
Services	70.4	80.7	25.6	24.0	20.8	20.0	7.9	13.7
	Percent change from preceding period in chained (1996) dollars at annual rates							
Personal consumption expenditures	2.5	3.1	3.1	1.8	4.2	1.7	2.0	3.8
Durable goods	6.0	7.3	-6.3	2.0	22.8	-8.2	-2.0	24.1
Nondurable goods	2.0	3.2	7.9	-1	1.0	5.1	6.1	1.1
Services	2.0	2.2	2.9	2.7	2.3	2.2	.9	1.5

^r Revised.

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

	Seasonally adjusted							
	2002	2003						
	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^p
	Chain-type price indexes (1996=100)							
Personal consumption expenditures	111.95	112.17	112.64	113.04	112.80	112.69	112.94	113.16
Durable goods	86.14	85.86	85.60	85.46	85.24	84.74	84.47	84.28
Nondurable goods	110.19	110.53	111.74	112.26	111.30	110.62	110.99	111.26
Services	119.02	119.31	119.57	120.05	120.19	120.51	120.82	121.14
Addendum:								
Personal consumption expenditures less food and energy	111.42	111.47	111.52	111.64	111.71	111.76	111.92	112.17
	Percent change from preceding period in price indexes at monthly rates							
Personal consumption expenditures .....	.1	.2	.4	.4	-.2	-.1	.2	.2
Durable goods	-.4	-.3	-.3	-.2	-.3	-.6	-.3	-.2
Nondurable goods	-.1	.3	1.1	.5	-.9	-.6	.3	.2
Services .....	.3	.2	.2	.4	.1	.3	.3	.3
Addendum:								
Personal consumption expenditures less food and energy .....	.1	0	0	.1	.1	0	.1	.2

^p Preliminary.
^r Revised.

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

	2002	2003						
	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^p
Disposable personal income	5.1	2.8	2.2	1.9	2.3	2.2	1.6	3.3
Personal consumption expenditures	3.4	3.0	1.9	2.4	2.5	3.1	3.1	2.7
Durable goods	10.4	4.7	.5	3.9	5.7	9.8	9.3	6.1
Nondurable goods	3.0	3.3	2.4	3.3	2.9	3.5	3.6	4.0
Services	2.3	2.5	1.9	1.6	1.8	1.6	1.7	1.5

^p Preliminary.
^r Revised.

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

	2002	2003						
	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^p
Personal consumption expenditures	2.0	2.1	2.3	2.4	1.7	1.7	1.8	1.8
Durable goods	-3.1	-3.1	-2.5	-2.4	-2.5	-3.1	-3.1	-3.1
Nondurable goods	2.3	2.3	3.0	2.9	1.0	1.0	1.3	1.5
Services	3.0	3.0	2.9	3.2	3.0	3.0	3.0	3.0
Addendum:								
Personal consumption expenditures less food and energy	1.7	1.6	1.4	1.5	1.3	1.2	1.2	1.4

^p Preliminary.
^r Revised.