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 Recorded message: 606-5303

PERSONAL INCOME AND OUTLAYS: DECEMBER 2002

Personal income increased \$35.3 billion, or 0.4 percent, and disposable personal income (DPI) increased \$32.6 billion, or 0.4 percent, in December, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$66.3 billion, or 0.9 percent. In November, personal income increased \$27.9 billion, or 0.3 percent, DPI increased \$28.3 billion, or 0.4 percent, and PCE increased \$29.4 billion, or 0.4 percent, based on revised estimates.

	2002				
	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.3	0.3	0.3	0.3	0.4
Disposable personal income:					
Current dollars	0.4	0.4	0.4	0.4	0.4
Chained (1996) dollars	0.2	0.2	0.2	0.3	0.4
Personal consumption expenditures:					
Current dollars	0.3	-0.4	0.3	0.4	0.9
Chained (1996) dollars	0.1	-0.6	0.1	0.3	0.9

NOTE.--Monthly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Month-to-month dollar changes are differences between these published estimates. Month-to-month percent changes are calculated from unrounded data and are not annualized. "Real" estimates are in chained (1996) dollars.

This news release is available on BEA's Web site at <www.bea.gov/bea/rels.htm>.

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Wages and salaries

Private wage and salary disbursements increased \$12.2 billion in December, compared with an increase of \$11.9 billion in November. Goods-producing industries' payrolls increased \$2.8 billion, in contrast to a decrease of \$1.7 billion; manufacturing payrolls increased \$1.1 billion, in contrast to a decrease of \$2.0 billion. Distributive industries' payrolls increased \$4.0 billion, compared with an increase of \$1.1 billion. Service industries' payrolls increased \$5.4 billion, compared with an increase of \$12.4 billion. Government wage and salary disbursements increased \$2.6 billion, compared with an increase of \$2.2 billion.

Other personal income

Proprietors' income increased \$4.2 billion in December, compared with an increase of \$1.3 billion in November. Farm proprietors' income decreased \$1.9 billion, compared with a decrease of \$1.6 billion. Nonfarm proprietors' income increased \$6.1 billion, compared with an increase of \$3.0 billion.

Transfer payments increased \$10.4 billion in December, compared with an increase of \$6.8 billion in November. The December increase in transfer payments reflected, in part, retroactive social security benefit payments of \$6.0 billion at an annual rate, resulting from a recalculation of the earnings base underlying the benefits for recent retirees.

Personal interest income decreased \$0.3 billion in December, the same decrease as in November. Personal dividend income increased \$2.2 billion in December, the same increase as in November. Rental income of persons increased \$0.4 billion in December, compared with an increase of \$0.6 billion in November.

Personal contributions for social insurance -- a subtraction in calculating personal income -- increased \$1.1 billion in December, the same increase as in November.

Personal taxes and disposable personal income

Personal tax and nontax payments increased \$2.7 billion in December, in contrast to a decrease of \$0.3 billion in November. Disposable personal income (DPI) -- personal income less personal tax and nontax payments -- increased \$32.6 billion, or 0.4 percent, in December, compared with an increase of \$28.3 billion, or 0.4 percent, in November.

Personal outlays and personal saving

Personal outlays -- PCE, interest paid by persons, and personal transfer payments to the rest of the world (net) -- increased \$63.9 billion in December, compared with an increase of \$27.1 billion in November. PCE increased \$66.3 billion, compared with an increase of \$29.4 billion.

Personal saving -- DPI less personal outlays -- was \$324.9 billion in December, compared with \$356.1 billion in November. Personal saving as a percentage of disposable personal income was 4.1 percent in December, compared with 4.5 percent in November.

Real DPI and real PCE

Real DPI -- DPI adjusted to remove price changes -- increased 0.4 percent in December, compared with an increase of 0.3 percent in November.

Real PCE -- PCE adjusted to remove price changes -- increased 0.9 percent in December, compared with an increase of 0.3 percent in November. Purchases of durable goods increased 6.5 percent, compared with an increase of 1.3 percent. Purchases of motor vehicles and parts accounted for most of the December increase and accounted for about one-half of the November increase. Purchases of nondurable goods increased 0.4 percent in December, the same increase as in November. Purchases of services decreased less than 0.1 percent in December, in contrast to an increase of 0.1 percent in November.

Revisions

Estimates have been revised for October and November. Changes in personal income, current-dollar and chained (1996) dollar DPI, and current-dollar and chained (1996) dollar PCE for October and November -- revised and as published in last month's release -- are shown below.

	<u>Change from preceding month</u>							
	October				November			
	<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.....	26.5	29.0	0.3	0.3	29.6	27.9	0.3	0.3
Disposable personal income:								
Current dollars.....	28.5	29.2	0.4	0.4	28.5	28.3	0.4	0.4
Chained (1996) dollars.....	11.4	11.0	0.2	0.2	21.5	20.1	0.3	0.3
Personal consumption expenditures:								
Current dollars.....	27.3	24.9	0.4	0.3	38.5	29.4	0.5	0.4
Chained (1996) dollars.....	11.3	8.2	0.2	0.1	30.8	21.5	0.5	0.3

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>

Summary BEA estimates are available on recorded messages at the time of public release at the following telephone numbers:

(202) 606-5306 Gross domestic product
606-5303 Personal income and outlays
606-5362 U.S. international transactions

Most of BEA's estimates and analyses appear in the Survey of Current Business, BEA's monthly journal. Subscriptions and single copies of the printed Survey are for sale by the Superintendent of Documents, U.S. Government Printing Office. Internet: <bookstore.gpo.gov>; phone: 202-512-1800; fax: 202-512-2250; mail: Stop SSOP, Washington, DC 20402-0001.

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Next release -- Personal Income and Outlays for January will be released on
March 3, 2003, at 8:30 A.M. EST.

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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2002							
	May	June	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^p
Personal income	8,904.9	8,971.7	8,965.0	8,992.9	9,022.2	9,051.2	9,079.1	9,114.4
Wage and salary disbursements	4,989.0	5,034.0	5,016.7	5,045.7	5,068.5	5,082.4	5,096.5	5,111.3
Private industries	4,140.7	4,183.1	4,163.1	4,188.0	4,208.6	4,219.0	4,230.9	4,243.1
Goods-producing industries	1,119.3	1,128.2	1,121.8	1,128.1	1,128.2	1,128.3	1,126.6	1,129.4
Manufacturing	764.3	771.2	765.6	768.4	766.9	767.1	765.1	766.2
Distributive industries	1,113.2	1,124.7	1,115.6	1,120.1	1,125.2	1,127.8	1,128.9	1,132.9
Service industries	1,908.2	1,930.2	1,925.7	1,939.7	1,955.1	1,963.0	1,975.4	1,980.8
Government	848.3	851.0	853.6	857.7	860.0	863.4	865.6	868.2
Other labor income	603.9	608.5	613.0	617.5	622.1	626.5	630.8	635.5
Proprietors' income with inventory valuation and capital consumption adjustments	746.0	745.1	755.0	757.4	763.8	770.6	771.9	776.1
Farm	5.1	3.3	7.7	10.7	13.8	12.6	11.0	9.1
Nonfarm	740.9	741.7	747.4	746.7	750.0	757.9	760.9	767.0
Rental income of persons with capital consumption adjustment	153.5	158.7	152.4	144.1	135.9	136.2	136.8	137.2
Personal dividend income	430.3	432.7	435.0	437.3	439.4	441.6	443.8	446.0
Personal interest income	1,082.3	1,088.9	1,084.8	1,080.7	1,076.7	1,076.4	1,076.1	1,075.8
Transfer payments to persons	1,282.9	1,289.9	1,293.2	1,297.3	1,304.6	1,307.4	1,314.2	1,324.6
Old-age, survivors, disability, and health insurance benefits	696.3	697.4	699.2	701.9	704.6	703.1	708.3	715.3
Government unemployment insurance benefits	67.7	70.8	68.1	66.9	67.8	66.0	63.8	63.1
Other	518.9	521.7	525.9	528.5	532.3	538.2	542.1	546.3
Less: Personal contributions for social insurance	383.0	386.1	385.2	387.2	388.8	389.9	391.0	392.1
Less: Personal tax and nontax payments	1,119.6	1,122.0	1,108.8	1,107.1	1,106.2	1,105.9	1,105.6	1,108.3
Equals: Disposable personal income	7,785.3	7,849.7	7,856.2	7,885.8	7,916.0	7,945.2	7,973.5	8,006.1
Less: Personal outlays	7,467.9	7,501.8	7,579.9	7,601.6	7,567.5	7,590.3	7,617.4	7,681.3
Personal consumption expenditures	7,244.6	7,276.7	7,355.7	7,379.3	7,347.2	7,372.1	7,401.5	7,467.8
Durable goods	845.2	857.4	901.6	919.0	872.8	853.2	861.2	913.4
Nondurable goods	2,101.9	2,111.7	2,117.8	2,117.3	2,115.6	2,137.6	2,146.6	2,151.9
Services	4,297.4	4,307.6	4,336.3	4,343.0	4,358.8	4,381.3	4,393.7	4,402.5
Interest paid by persons	191.3	193.2	191.3	189.3	187.4	185.1	182.7	180.3
Personal transfer payments to the rest of the world (net)	31.9	31.9	32.9	32.9	32.9	33.1	33.1	33.1
Equals: Personal saving	317.5	347.9	276.3	284.2	348.4	354.9	356.1	324.9
Addenda:								
Disposable personal income:								
Total, billions of chained (1996) dollars ¹	7,024.4	7,073.9	7,070.1	7,080.7	7,093.7	7,104.7	7,124.8	7,151.9
Per capita:								
Current dollars	27,120	27,324	27,324	27,403	27,484	27,562	27,640	27,733
Chained (1996) dollars	24,470	24,623	24,590	24,606	24,629	24,647	24,698	24,774
Population (thousands) ²	287,067	287,284	287,519	287,768	288,024	288,263	288,480	288,682
Personal saving as a percentage of disposable personal income	4.1	4.4	3.5	3.6	4.4	4.5	4.5	4.1

^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					
			2001		2002			
			III	IV	I	II	III	IV
Personal income	8,685.3	8,948.1	8,706.2	8,700.9	8,803.4	8,914.0	8,993.3	9,081.6
Wage and salary disbursements	4,950.6	5,023.9	4,953.7	4,931.4	4,957.8	4,997.3	5,043.6	5,096.7
Private industries	4,139.8	4,171.0	4,136.6	4,106.2	4,117.4	4,148.9	4,186.5	4,231.0
Goods-producing industries	1,142.4	1,123.1	1,140.0	1,123.3	1,116.9	1,121.3	1,126.0	1,128.1
Manufacturing	789.4	764.5	783.4	769.9	759.4	765.3	767.0	766.1
Distributive industries	1,109.2	1,118.9	1,110.8	1,098.6	1,110.1	1,115.3	1,120.3	1,129.9
Service industries	1,888.2	1,929.0	1,885.8	1,884.3	1,890.4	1,912.4	1,940.2	1,973.1
Government	810.8	852.9	817.1	825.2	840.4	848.4	857.1	865.7
Other labor income	570.4	610.8	572.4	576.3	590.8	604.1	617.5	630.9
Proprietors' income with inventory valuation and capital consumption adjustments	727.9	756.9	732.4	731.3	748.4	747.5	758.7	772.9
Farm	19.0	12.7	19.3	19.2	21.7	7.5	10.7	10.9
Nonfarm	708.8	744.2	713.1	712.1	726.7	740.0	748.0	761.9
Rental income of persons with capital consumption adjustment	137.9	143.9	140.8	139.3	141.3	153.5	144.1	136.7
Personal dividend income	409.2	433.8	411.0	417.3	423.7	430.3	437.3	443.8
Personal interest income	1,091.3	1,077.3	1,086.4	1,072.9	1,069.9	1,082.3	1,080.7	1,076.1
Transfer payments to persons	1,170.4	1,287.1	1,182.5	1,205.0	1,252.0	1,282.6	1,298.4	1,315.4
Old-age, survivors, disability, and health insurance benefits	664.3	699.3	670.1	674.0	690.2	696.3	701.9	708.9
Government unemployment insurance benefits	31.9	62.9	33.1	41.0	52.3	67.3	67.6	64.3
Other	474.2	524.9	479.3	490.0	509.5	519.0	528.9	542.2
Less: Personal contributions for social insurance	372.3	385.5	373.1	372.7	380.5	383.6	387.0	391.0
Less: Personal tax and nontax payments	1,292.1	1,118.1	1,181.9	1,309.7	1,136.8	1,121.8	1,107.3	1,106.6
Equals: Disposable personal income	7,393.2	7,830.0	7,524.2	7,391.2	7,666.7	7,792.2	7,886.0	7,975.0
Less: Personal outlays	7,223.5	7,521.7	7,222.0	7,329.6	7,396.3	7,477.9	7,583.0	7,629.6
Personal consumption expenditures	6,987.0	7,300.9	6,983.7	7,099.9	7,174.2	7,254.7	7,360.7	7,413.8
Durable goods	835.9	872.4	824.0	882.6	859.0	856.9	897.8	876.0
Nondurable goods	2,041.3	2,113.9	2,044.3	2,044.4	2,085.1	2,108.2	2,116.9	2,145.4
Services	4,109.9	4,314.5	4,115.4	4,172.9	4,230.1	4,289.5	4,346.0	4,392.5
Interest paid by persons	205.4	188.5	206.5	199.1	190.6	191.3	189.3	182.7
Personal transfer payments to the rest of the world (net)	31.1	32.4	31.8	30.6	31.5	31.9	32.9	33.1
Equals: Personal saving	169.7	308.2	302.2	61.5	270.4	314.3	303.0	345.3
Addenda:								
Disposable personal income:								
Total, billions of chained (1996) dollars ¹	6,748.0	7,049.2	6,864.0	6,729.1	6,961.0	7,027.2	7,081.6	7,127.2
Per capita:								
Current dollars	25,957	27,239	26,387	25,853	26,759	27,144	27,404	27,645
Chained (1996) dollars	23,692	24,523	24,071	23,537	24,296	24,479	24,609	24,706
Population (thousands) ²	284,822	287,456	285,154	285,898	286,507	287,072	287,770	288,475
Personal saving as a percentage of disposable personal income	2.3	3.9	4.0	.8	3.5	4.0	3.8	4.3

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							
	May	June	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^p
Personal income	39.4	66.8	-6.7	27.9	29.3	29.0	27.9	35.3
Wage and salary disbursements	20.2	45.0	-17.3	29.0	22.8	13.9	14.1	14.8
Private industries	17.7	42.4	-20.0	24.9	20.6	10.4	11.9	12.2
Goods-producing industries	2.9	8.9	-6.4	6.3	.1	.1	-1.7	2.8
Manufacturing	3.8	6.9	-5.6	2.8	-1.5	.2	-2.0	1.1
Distributive industries	5.3	11.5	-9.1	4.5	5.1	2.6	1.1	4.0
Service industries	9.5	22.0	-4.5	14.0	15.4	7.9	12.4	5.4
Government	2.5	2.7	2.6	4.1	2.3	3.4	2.2	2.6
Other labor income	4.1	4.6	4.5	4.5	4.6	4.4	4.3	4.7
Proprietors' income with inventory valuation and capital consumption adjustments	-5.4	-9	9.9	2.4	6.4	6.8	1.3	4.2
Farm	-8.9	-1.8	4.4	3.0	3.1	-1.2	-1.6	-1.9
Nonfarm	3.5	.8	5.7	-7	3.3	7.9	3.0	6.1
Rental income of persons with capital consumption adjustment	5.2	5.2	-6.3	-8.3	-8.2	.3	.6	.4
Personal dividend income	2.3	2.4	2.3	2.3	2.1	2.2	2.2	2.2
Personal interest income	6.6	6.6	-4.1	-4.1	-4.0	-3	-3	-3
Transfer payments to persons	7.9	7.0	3.3	4.1	7.3	2.8	6.8	10.4
Old-age, survivors, disability, and health insurance benefits	1.2	1.1	1.8	2.7	2.7	-1.5	5.2	7.0
Government unemployment insurance benefits	4.2	3.1	-2.7	-1.2	.9	-1.8	-2.2	-7
Other	2.5	2.8	4.2	2.6	3.8	5.9	3.9	4.2
Less: Personal contributions for social insurance	1.4	3.1	-9	2.0	1.6	1.1	1.1	1.1
Less: Personal tax and nontax payments	-4.3	2.4	-13.2	-1.7	-9	-3	-3	2.7
Equals: Disposable personal income	43.7	64.4	6.5	29.6	30.2	29.2	28.3	32.6
Less: Personal outlays	3.8	33.9	78.1	21.7	-34.1	22.8	27.1	63.9
Personal consumption expenditures	1.9	32.1	79.0	23.6	-32.1	24.9	29.4	66.3
Durable goods	-23.0	12.2	44.2	17.4	-46.2	-19.6	8.0	52.2
Nondurable goods	-9.0	9.8	6.1	-5	-1.7	22.0	9.0	5.3
Services	33.9	10.2	28.7	6.7	15.8	22.5	12.4	8.8
Interest paid by persons	1.9	1.9	-1.9	-2.0	-1.9	-2.3	-2.4	-2.4
Personal transfer payments to the rest of the world (net)	0	0	1.0	0	0	.2	0	0
Equals: Personal saving	40.0	30.4	-71.6	7.9	64.2	6.5	1.2	-31.2
Addendum:								
Disposable personal income:								
Chained (1996) dollars ¹	41.2	49.5	-3.8	10.6	13.0	11.0	20.1	27.1

^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					
			2001		2002			
			III	IV	I	II	III	IV
Personal income	278.7	262.8	30.0	-5.3	102.5	110.6	79.3	88.3
Wage and salary disbursements	114.3	73.3	-3.1	-22.3	26.4	39.5	46.3	53.1
Private industries	72.4	31.2	-14.4	-30.4	11.2	31.5	37.6	44.5
Goods-producing industries	-21.3	-19.3	-10.0	-16.7	-6.4	4.4	4.7	2.1
Manufacturing	-40.0	-24.9	-13.7	-13.5	-10.5	5.9	1.7	-9
Distributive industries	14.4	9.7	-1.5	-12.2	11.5	5.2	5.0	9.6
Service industries	79.3	40.8	-3.0	-1.5	6.1	22.0	27.8	32.9
Government	41.9	42.1	11.3	8.1	15.2	8.0	8.7	8.6
Other labor income	26.2	40.4	4.2	3.9	14.5	13.3	13.4	13.4
Proprietors' income with inventory valuation and capital consumption adjustments	13.1	29.0	5.8	-1.1	17.1	-.9	11.2	14.2
Farm	-3.6	-6.3	.9	-.1	2.5	-14.2	3.2	.2
Nonfarm	16.6	35.4	4.9	-1.0	14.6	13.3	8.0	13.9
Rental income of persons with capital consumption adjustment	-8.7	6.0	6.5	-1.5	2.0	12.2	-9.4	-7.4
Personal dividend income	33.5	24.6	5.0	6.3	6.4	6.6	7.0	6.5
Personal interest income	14.3	-14.0	-10.8	-13.5	-3.0	12.4	-1.6	-4.6
Transfer payments to persons	100.1	116.7	23.4	22.5	47.0	30.6	15.8	17.0
Old-age, survivors, disability, and health insurance benefits	47.1	35.0	9.9	3.9	16.2	6.1	5.6	7.0
Government unemployment insurance benefits	11.4	31.0	3.9	7.9	11.3	15.0	.3	-3.3
Other	41.7	50.7	9.6	10.7	19.5	9.5	9.9	13.3
Less: Personal contributions for social insurance	13.9	13.2	.9	-.4	7.8	3.1	3.4	4.0
Less: Personal tax and nontax payments	5.7	-174.0	-154.2	127.8	-172.9	-15.0	-14.5	-.7
Equals: Disposable personal income	273.0	436.8	184.2	-133.0	275.5	125.5	93.8	89.0
Less: Personal outlays	304.9	298.2	23.5	107.6	66.7	81.6	105.1	46.6
Personal consumption expenditures	303.3	313.9	23.9	116.2	74.3	80.5	106.0	53.1
Durable goods	32.0	36.5	3.7	58.6	-23.6	-2.1	40.9	-21.8
Nondurable goods	68.4	72.6	-.5	.1	40.7	23.1	8.7	28.5
Services	203.0	204.6	20.7	57.5	57.2	59.4	56.5	46.5
Interest paid by persons	0	-16.9	-1.2	-7.4	-8.5	.7	-2.0	-6.6
Personal transfer payments to the rest of the world (net)	1.6	1.3	.9	-1.2	.9	.4	1.0	.2
Equals: Personal saving	-31.8	138.5	160.6	-240.7	208.9	43.9	-11.3	42.3
Addendum:								
Disposable personal income:								
Chained (1996) dollars ¹	117.7	301.2	169.2	-134.9	231.9	66.2	54.4	45.6

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							
	May	June	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^p
Personal income	0.4	0.7	-0.1	0.3	0.3	0.3	0.3	0.4
Wage and salary disbursements .....	.4	.9	-.3	.6	.5	.3	.3	.3
Other labor income .....	.7	.8	.7	.7	.7	.7	.7	.7
Proprietors' income with inventory valuation and capital consumption adjustments	-.7	-.1	1.3	.3	.8	.9	.2	.5
Rental income of persons with capital consumption adjustment	3.5	3.4	-4.0	-5.4	-5.7	.2	.4	.3
Personal dividend income .....	.5	.5	.5	.5	.5	.5	.5	.5
Personal interest income .....	.6	.6	-.4	-.4	-.4	0	0	0
Transfer payments to persons .....	.6	.5	.3	.3	.6	.2	.5	.8
Less: Personal contributions for social insurance .....	.4	.8	-.2	.5	.4	.3	.3	.3
Less: Personal tax and nontax payments	-.4	.2	-1.2	-.1	-.1	0	0	.2
Equals: Disposable personal income .....	.6	.8	.1	.4	.4	.4	.4	.4
Addenda:								
Personal consumption expenditures	0	.4	1.1	.3	-.4	.3	.4	.9
Durable goods	-2.7	1.4	5.2	1.9	-5.0	-2.2	.9	6.1
Nondurable goods	-.4	.5	.3	0	-.1	1.0	.4	.2
Services .....	.8	.2	.7	.2	.4	.5	.3	.2
Disposable personal income, based on chained (1996) dollars .....	.6	.7	-.1	.2	.2	.2	.3	.4

^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					
			2001		2002			
			III	IV	I	II	III	IV
Personal income	3.3	3.0	1.4	-0.2	4.8	5.1	3.6	4.0
Wage and salary disbursements	2.4	1.5	-.3	-1.8	2.2	3.2	3.8	4.3
Other labor income	4.8	7.1	3.0	2.8	10.4	9.3	9.2	9.0
Proprietors' income with inventory valuation and capital consumption adjustments	1.8	4.0	3.3	-.6	9.7	-.5	6.2	7.7
Rental income of persons with capital consumption adjustment	-6.0	4.4	20.9	-4.3	5.9	39.3	-22.3	-19.0
Personal dividend income	8.9	6.0	5.0	6.3	6.3	6.4	6.6	6.1
Personal interest income	1.3	-1.3	-3.9	-4.9	-1.1	4.7	-.6	-1.7
Transfer payments to persons	9.4	10.0	8.3	7.8	16.5	10.1	5.0	5.3
Less: Personal contributions for social insurance	3.9	3.6	1.0	-.4	8.6	3.3	3.7	4.1
Less: Personal tax and nontax payments .....	.4	-13.5	-38.8	50.8	-43.3	-5.1	-5.1	-.3
Equals: Disposable personal income	3.8	5.9	10.4	-6.9	15.8	6.7	4.9	4.6
Addenda:								
Personal consumption expenditures	4.5	4.5	1.4	6.8	4.3	4.6	6.0	2.9
Durable goods	4.0	4.4	1.8	31.6	-10.3	-.9	20.5	-9.4
Nondurable goods	3.5	3.6	-.1	0	8.2	4.5	1.7	5.5
Services	5.2	5.0	2.0	5.7	5.6	5.7	5.4	4.3
Disposable personal income, based on chained (1996) dollars	1.8	4.5	10.5	-7.6	14.5	3.9	3.1	2.6

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

	Seasonally adjusted at annual rates							
	2002							
	May	June	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^p
	Billions of chained (1996) dollars							
Personal consumption expenditures	6,536.6	6,557.5	6,619.7	6,625.9	6,584.0	6,592.2	6,613.7	6,671.1
Durable goods	966.3	983.2	1,036.4	1,057.3	1,003.5	982.5	995.7	1,060.6
Nondurable goods	1,919.7	1,926.9	1,931.0	1,926.2	1,920.2	1,935.8	1,944.4	1,952.3
Services	3,672.4	3,672.9	3,688.5	3,683.4	3,689.0	3,697.5	3,700.1	3,699.7
	Change from preceding period in billions of chained (1996) dollars							
Personal consumption expenditures	3.4	20.9	62.2	6.2	-41.9	8.2	21.5	57.4
Durable goods	-26.2	16.9	53.2	20.9	-53.8	-21.0	13.2	64.9
Nondurable goods	3.8	7.2	4.1	-4.8	-6.0	15.6	8.6	7.9
Services	19.2	.5	15.6	-5.1	5.6	8.5	2.6	-4
	Percent change from preceding period in chained (1996) dollars at monthly rates							
Personal consumption expenditures .....	.1	.3	.9	.1	-.6	.1	.3	.9
Durable goods	-2.6	1.7	5.4	2.0	-5.1	-2.1	1.3	6.5
Nondurable goods .....	.2	.4	.2	-.2	-.3	.8	.4	.4
Services .....	.5	0	.4	-.1	.2	.2	.1	0

^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					
			2001		2002			
			III	IV	I	II	III	IV
	Billions of chained (1996) dollars							
Personal consumption expenditures	6,377.2	6,573.0	6,370.9	6,464.0	6,513.8	6,542.4	6,609.9	6,625.7
Durable goods	931.9	1,000.5	922.6	992.0	975.9	980.7	1,032.4	1,012.9
Nondurable goods	1,869.8	1,928.0	1,868.3	1,885.0	1,921.4	1,920.9	1,925.8	1,944.2
Services	3,594.9	3,673.6	3,597.5	3,616.6	3,642.2	3,666.2	3,687.0	3,699.1
	Change from preceding period in billions of chained (1996) dollars							
Personal consumption expenditures	153.3	195.8	22.9	93.1	49.8	28.6	67.5	15.8
Durable goods	53.0	68.6	10.2	69.4	-16.1	4.8	51.7	-19.5
Nondurable goods	36.0	58.2	6.0	16.7	36.4	-5	4.9	18.4
Services	70.4	78.7	8.2	19.1	25.6	24.0	20.8	12.1
	Percent change from preceding period in chained (1996) dollars at annual rates							
Personal consumption expenditures	2.5	3.1	1.5	6.0	3.1	1.8	4.2	1.0
Durable goods	6.0	7.4	4.6	33.6	-6.3	2.0	22.8	-7.3
Nondurable goods	2.0	3.1	1.3	3.6	7.9	-1	1.0	3.9
Services	2.0	2.2	.9	2.1	2.9	2.7	2.3	1.3

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

	Seasonally adjusted							
	2002							
	May	June	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^p
	Chain-type price indexes (1996=100)							
Personal consumption expenditures	110.83	110.97	111.12	111.37	111.59	111.83	111.91	111.95
Durable goods	87.45	87.18	86.97	86.89	86.95	86.81	86.47	86.09
Nondurable goods	109.49	109.59	109.67	109.92	110.17	110.42	110.40	110.22
Services	117.02	117.28	117.57	117.91	118.16	118.50	118.75	119.00
Addendum:								
Personal consumption expenditures less food and energy	110.40	110.54	110.66	110.94	111.12	111.26	111.34	111.38
	Percent change from preceding period in price indexes at monthly rates							
Personal consumption expenditures	0	.1	.1	.2	.2	.2	.1	0
Durable goods	0	-.3	-.2	-.1	.1	-.2	-.4	-.4
Nondurable goods	-.6	.1	.1	.2	.2	.2	0	-.2
Services .....	.3	.2	.2	.3	.2	.3	.2	.2
Addendum:								
Personal consumption expenditures less food and energy .....	.1	.1	.1	.2	.2	.1	.1	0

^p Preliminary.
^r Revised.

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

	2002							
	May	June	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^p
Disposable personal income	5.1	5.8	4.0	2.4	3.1	5.9	6.0	5.8
Personal consumption expenditures	2.9	3.1	3.9	3.7	3.7	1.9	2.5	3.1
Durable goods	6.3	6.3	11.9	13.4	10.4	-4.3	.9	10.2
Nondurable goods	2.9	3.6	3.1	2.7	3.4	3.3	3.6	2.5
Services	2.3	2.3	2.6	2.2	2.6	2.5	2.4	2.0

^p Preliminary.
^r Revised.

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

	2002							
	May	June	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^p
Personal consumption expenditures	1.0	1.1	1.2	1.4	2.1	1.7	1.9	2.0
Durable goods	-2.6	-2.8	-3.0	-2.6	-2.3	-2.4	-2.8	-3.2
Nondurable goods	-4	-4	.4	.9	.1	1.1	1.8	2.4
Services	2.5	2.6	2.5	2.6	4.0	2.9	2.9	3.0
Addendum:								
Personal consumption expenditures less food and energy	1.7	1.7	1.5	1.7	2.7	1.7	1.6	1.6

^p Preliminary.
^r Revised.