



NEWS



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PERSONAL INCOME AND OUTLAYS: MAY 2003

Personal income increased \$27.1 billion, or 0.3 percent, and disposable personal income (DPI) increased \$22.5 billion, or 0.3 percent, in May, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$11.0 billion, or 0.1 percent. In April, personal income increased \$17.4 billion, or 0.2 percent, DPI increased \$15.0 billion, or 0.2 percent, and PCE increased \$10.3 billion, or 0.1 percent, based on revised estimates.

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

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>.

This news release also presents revised estimates of wages and salaries, personal taxes, and contributions for social insurance for October through December 2002 (fourth quarter).

Wages and salaries

Private wage and salary disbursements increased \$6.9 billion in May, in contrast to a decrease of \$2.7 billion in April. Goods-producing industries' payrolls increased \$3.1 billion, in contrast to a decrease of \$2.6 billion; manufacturing payrolls increased \$0.4 billion, in contrast to a decrease of \$4.4 billion. Distributive industries' payrolls increased \$1.9 billion, compared with an increase of \$0.2 billion. Service industries' payrolls increased \$2.0 billion, in contrast to a decrease of \$0.4 billion. Government wage and salary disbursements increased \$0.7 billion, compared with an increase of \$2.7 billion.

Other personal income

Proprietors' income increased \$7.6 billion in May, compared with an increase of \$8.8 billion in April. Farm proprietors' income increased \$1.2 billion, compared with an increase of \$0.6 billion. Nonfarm proprietors' income increased \$6.4 billion, compared with an increase of \$8.3 billion.

Transfer payments increased \$10.5 billion in May, compared with an increase of \$5.7 billion in April. Personal interest income increased \$4.2 billion in May, the same increase as in April. Personal dividend income increased \$2.7 billion in May, the same increase as in April. Rental income of persons decreased \$6.9 billion in May, compared with a decrease of \$5.7 billion in April.

Personal contributions for social insurance -- a subtraction in calculating personal income -- increased \$0.7 billion in May, compared with an increase of \$0.1 billion in April.

Personal taxes and disposable personal income

Personal tax and nontax payments increased \$4.7 billion in May, compared with an increase of \$2.4 billion in April. Disposable personal income (DPI) -- personal income less personal tax and nontax payments -- increased \$22.5 billion, or 0.3 percent, in May, compared with an increase of \$15.0 billion, or 0.2 percent, in April.

Personal outlays and personal saving

Personal outlays -- PCE, interest paid by persons, and personal transfer payments to the rest of the world (net) -- increased \$10.6 billion in May, compared with an increase of \$9.8 billion in April. PCE increased \$11.0 billion, compared with an increase of \$10.3 billion.

Personal saving -- DPI less personal outlays -- was \$283.4 billion in May, compared with \$271.5 billion in April. Personal saving as a percentage of disposable personal income was 3.5 percent in May, compared with 3.4 percent in April.

Real DPI and real PCE

Real DPI -- DPI adjusted to remove price changes -- increased 0.4 percent in May, the same increase as in April. In each month, 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 decreases in the PCE implicit price deflator were mostly accounted for by large decreases in energy prices.

Real PCE -- PCE adjusted to remove price changes -- increased 0.3 percent in May, the same increase as in April. Purchases of durable goods decreased 0.1 percent in May, in contrast to an increase of 3.0 percent in April. Purchases of motor vehicles and parts more than accounted for the May decrease and accounted for most of the April increase. Purchases of nondurable goods increased 0.5 percent in May, in contrast to a decrease of 0.5 percent in April. Purchases of services increased 0.2 percent in May, the same increase as in April.

Revisions

Estimates for personal income and DPI have been revised for October 2002 through April 2003; estimates for PCE have been revised for January through April 2003. Changes in personal income, current-dollar and chained (1996) dollar DPI, and current-dollar and chained (1996) dollar PCE for March and April -- revised and as published in last month's release -- are shown below.

For October through December 2002, the revisions to wages and salaries reflected the incorporation of the most recently available BLS tabulations of private wages and salaries from the state unemployment insurance program. Revisions to personal taxes and to contributions for social insurance reflected the revisions to wages and salaries.

	<u>Change from preceding month</u>							
	<u>March</u>				<u>April</u>			
	<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.....	37.6	23.2	0.4	0.3	4.0	17.4	0.0	0.2
Disposable personal income:								
Current dollars.....	28.6	18.4	0.4	0.2	4.4	15.0	0.1	0.2
Chained (1996) dollars.....	0.4	-9.1	0.0	-0.1	19.6	26.8	0.3	0.4
Personal consumption expenditures:								
Current dollars.....	63.3	63.6	0.8	0.8	-7.5	10.3	-0.1	0.1
Chained (1996) dollars.....	32.7	32.6	0.5	0.5	8.1	21.8	0.1	0.3

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<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
- (202) 606-5303 Personal income and outlays
- (202) 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.

The Bureau of Economic Analysis plans to release the results of its 12th 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. An article in the June 2003 issue of the Survey of Current Business discusses the changes in definitions and concepts that will be implemented in the revision. Future articles will discuss changes in presentation and in statistical methods.

Next release -- Personal Income and Outlays for June will be released on August 1, 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				
	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^p
Personal income	8,983.1	9,007.1	9,047.4	9,069.1	9,096.0	9,119.2	9,136.6	9,163.7
Wage and salary disbursements	5,009.7	5,020.1	5,039.5	5,050.9	5,074.1	5,083.4	5,083.4	5,091.0
Private industries	4,146.4	4,154.5	4,172.2	4,175.1	4,191.9	4,198.4	4,195.7	4,202.6
Goods-producing industries	1,110.7	1,107.1	1,110.0	1,109.5	1,111.0	1,113.5	1,110.9	1,114.0
Manufacturing	753.8	750.4	751.8	751.3	752.7	752.9	748.5	748.9
Distributive industries	1,112.5	1,114.6	1,116.7	1,114.5	1,117.8	1,118.5	1,118.7	1,120.6
Service industries	1,923.3	1,932.8	1,945.5	1,951.1	1,963.1	1,966.4	1,966.0	1,968.0
Government	863.3	865.6	867.3	875.8	882.2	885.0	887.7	888.4
Other labor income	625.9	630.1	634.4	637.0	639.4	641.1	642.9	645.0
Proprietors' income with inventory valuation and capital consumption adjustments	769.7	770.4	774.6	783.3	782.3	787.7	796.5	804.1
Farm	13.0	11.8	10.2	12.3	14.4	15.9	16.5	17.7
Nonfarm	756.7	758.6	764.4	771.0	767.9	771.7	780.0	786.4
Rental income of persons with capital consumption adjustment	133.2	130.6	127.9	127.5	126.9	126.2	120.5	113.6
Personal dividend income	441.6	443.8	446.0	448.6	451.2	453.7	456.4	459.1
Personal interest income	1,078.8	1,080.9	1,083.1	1,079.4	1,075.8	1,072.2	1,076.4	1,080.6
Transfer payments to persons	1,309.9	1,317.6	1,329.8	1,333.9	1,339.6	1,348.9	1,354.6	1,365.1
Old-age, survivors, disability, and health insurance benefits	704.5	710.3	717.6	718.2	722.4	727.1	728.8	735.7
Government unemployment insurance benefits	66.0	63.3	63.3	60.9	61.5	63.6	64.8	65.8
Other	539.4	544.0	548.9	554.8	555.7	558.1	561.1	563.6
Less: Personal contributions for social insurance	385.7	386.6	388.0	391.6	393.2	394.0	394.1	394.8
Less: Personal tax and nontax payments	1,089.6	1,088.5	1,092.2	1,070.1	1,078.3	1,083.1	1,085.5	1,090.2
Equals: Disposable personal income	7,893.6	7,918.6	7,955.2	7,998.9	8,017.7	8,036.1	8,051.1	8,073.6
Less: Personal outlays	7,592.0	7,626.0	7,704.1	7,707.7	7,705.4	7,769.8	7,779.6	7,790.2
Personal consumption expenditures	7,374.3	7,410.7	7,491.2	7,493.4	7,490.3	7,553.9	7,564.2	7,575.2
Durable goods	848.1	857.7	915.9	866.3	845.7	871.7	895.2	889.1
Nondurable goods	2,137.5	2,150.2	2,162.1	2,193.3	2,203.7	2,223.3	2,194.6	2,191.4
Services	4,388.6	4,402.7	4,413.2	4,433.8	4,441.0	4,458.9	4,474.4	4,494.7
Interest paid by persons	185.0	182.5	180.1	180.9	181.7	182.5	182.0	181.6
Personal transfer payments to the rest of the world (net)	32.8	32.8	32.8	33.4	33.4	33.4	33.4	33.4
Equals: Personal saving	301.5	292.7	251.1	291.2	312.3	266.4	271.5	283.4
Addenda:								
Disposable personal income:								
Total, billions of chained (1996) dollars ¹	7,061.5	7,079.4	7,105.9	7,131.0	7,118.2	7,109.1	7,135.9	7,164.0
Per capita:								
Current dollars	27,383	27,450	27,557	27,688	27,733	27,774	27,803	27,856
Chained (1996) dollars	24,497	24,540	24,615	24,684	24,622	24,571	24,642	24,718
Population (thousands) ²	288,263	288,480	288,682	288,893	289,098	289,335	289,579	289,830
Personal saving as a percentage of disposable personal income	3.8	3.7	3.2	3.6	3.9	3.3	3.4	3.5

^p Preliminary.

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth 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 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 ^r	Seasonally adjusted at annual rates					
			2001	2002				2003
				IV	I	II	III		IV ^{r}	I ^{r}
Personal income	8,685.3	8,922.2	8,700.9	8,803.4	8,914.0	8,958.9	9,012.5	9,094.8
Wage and salary disbursements	4,950.6	4,996.4	4,931.4	4,957.8	4,997.3	5,007.4	5,023.1	5,069.5
Private industries	4,139.8	4,143.6	4,106.2	4,117.4	4,148.9	4,150.3	4,157.7	4,188.5
Goods-producing industries	1,142.4	1,115.7	1,123.3	1,116.9	1,121.3	1,115.2	1,109.3	1,111.3
Manufacturing	789.4	758.7	769.9	759.4	765.3	757.9	752.0	752.3
Distributive industries	1,109.2	1,114.4	1,098.6	1,110.1	1,115.3	1,117.8	1,114.6	1,116.9
Service industries	1,888.2	1,913.5	1,884.3	1,890.4	1,912.4	1,917.3	1,933.9	1,960.2
Government	810.8	852.8	825.2	840.4	848.4	857.1	865.4	881.0
Other labor income	570.4	610.6	576.3	590.8	604.1	617.5	630.2	639.2
Proprietors' income with inventory valuation and capital consumption adjustments	727.9	756.5	731.3	748.4	747.5	758.7	771.6	784.4
Farm	19.0	12.9	19.2	21.7	7.5	10.7	11.7	14.2
Nonfarm	708.8	743.7	712.1	726.7	740.0	748.0	759.9	770.2
Rental income of persons with capital consumption adjustment	137.9	142.4	139.3	141.3	153.5	144.1	130.6	126.9
Personal dividend income	409.2	433.8	417.3	423.7	430.3	437.3	443.8	451.2
Personal interest income	1,091.3	1,078.5	1,072.9	1,069.9	1,082.3	1,080.7	1,080.9	1,075.8
Transfer payments to persons	1,170.4	1,288.0	1,205.0	1,252.0	1,282.6	1,298.4	1,319.1	1,340.8
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
Less: Personal contributions for social insurance	372.3	384.0	372.7	380.5	383.6	385.3	386.8	392.9
Less: Personal tax and nontax payments	1,292.1	1,111.9	1,309.7	1,136.8	1,121.8	1,099.0	1,090.1	1,077.2
Equals: Disposable personal income	7,393.2	7,810.3	7,391.2	7,666.7	7,792.2	7,859.9	7,922.5	8,017.6
Less: Personal outlays	7,223.5	7,524.5	7,329.6	7,396.3	7,477.9	7,583.0	7,640.7	7,727.6
Personal consumption expenditures	6,987.0	7,303.7	7,099.9	7,174.2	7,254.7	7,360.7	7,425.4	7,512.5
Durable goods	835.9	871.9	882.6	859.0	856.9	897.8	873.9	861.2
Nondurable goods	2,041.3	2,115.0	2,044.4	2,085.1	2,108.2	2,116.9	2,150.0	2,206.8
Services	4,109.9	4,316.8	4,172.9	4,230.1	4,289.5	4,346.0	4,401.5	4,444.6
Interest paid by persons	205.4	188.4	199.1	190.6	191.3	189.3	182.5	181.7
Personal transfer payments to the rest of the world (net)	31.1	32.3	30.6	31.5	31.9	32.9	32.8	33.4
Equals: Personal saving	169.7	285.8	61.5	270.4	314.3	276.9	281.8	290.0
Addenda:								
Disposable personal income:								
Total, billions of chained (1996) dollars ¹	6,748.0	7,032.2	6,729.1	6,961.0	7,027.2	7,058.1	7,082.3	7,119.4
Per capita:								
Current dollars	25,957	27,170	25,853	26,759	27,144	27,313	27,463	27,732
Chained (1996) dollars	23,692	24,463	23,537	24,296	24,479	24,527	24,551	24,625
Population (thousands) ²	284,822	287,456	285,898	286,507	287,072	287,770	288,475	289,109
Personal saving as a percentage of disposable personal income	2.3	3.7	.8	3.5	4.0	3.5	3.6	3.6

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth 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			2003				
	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^p
Personal income	0	24.0	40.3	21.7	26.9	23.2	17.4	27.1
Wage and salary disbursements	-17.7	10.4	19.4	11.4	23.2	9.3	0	7.6
Private industries	-21.0	8.1	17.7	2.9	16.8	6.5	-2.7	6.9
Goods-producing industries	-6.6	-3.6	2.9	-5	1.5	2.5	-2.6	3.1
Manufacturing	-4.0	-3.4	1.4	-5	1.4	.2	-4.4	.4
Distributive industries	-11.2	2.1	2.1	-2.2	3.3	.7	.2	1.9
Service industries	-3.1	9.5	12.7	5.6	12.0	3.3	-.4	2.0
Government	3.3	2.3	1.7	8.5	6.4	2.8	2.7	.7
Other labor income	3.8	4.2	4.3	2.6	2.4	1.7	1.8	2.1
Proprietors' income with inventory valuation and capital consumption adjustments	5.9	.7	4.2	8.7	-1.0	5.4	8.8	7.6
Farm	-8	-1.2	-1.6	2.1	2.1	1.5	.6	1.2
Nonfarm	6.7	1.9	5.8	6.6	-3.1	3.8	8.3	6.4
Rental income of persons with capital consumption adjustment	-2.7	-2.6	-2.7	-4	-6	-.7	-5.7	-6.9
Personal dividend income	2.2	2.2	2.2	2.6	2.6	2.5	2.7	2.7
Personal interest income	2.1	2.1	2.2	-3.7	-3.6	-3.6	4.2	4.2
Transfer payments to persons	5.3	7.7	12.2	4.1	5.7	9.3	5.7	10.5
Old-age, survivors, disability, and health insurance benefits	-.1	5.8	7.3	.6	4.2	4.7	1.7	6.9
Government unemployment insurance benefits	-1.8	-2.7	0	-2.4	.6	2.1	1.2	1.0
Other	7.1	4.6	4.9	5.9	.9	2.4	3.0	2.5
Less: Personal contributions for social insurance	-1.0	.9	1.4	3.6	1.6	.8	.1	.7
Less: Personal tax and nontax payments	-7.2	-1.1	3.7	-22.1	8.2	4.8	2.4	4.7
Equals: Disposable personal income	7.2	25.0	36.6	43.7	18.8	18.4	15.0	22.5
Less: Personal outlays	24.5	34.0	78.1	3.6	-2.3	64.4	9.8	10.6
Personal consumption expenditures	27.1	36.4	80.5	2.2	-3.1	63.6	10.3	11.0
Durable goods	-24.7	9.6	58.2	-49.6	-20.6	26.0	23.5	-6.1
Nondurable goods	21.9	12.7	11.9	31.2	10.4	19.6	-28.7	-3.2
Services	29.8	14.1	10.5	20.6	7.2	17.9	15.5	20.3
Interest paid by persons	-2.4	-2.5	-2.4	.8	.8	.8	-.5	-.4
Personal transfer payments to the rest of the world (net)	-.1	0	0	.6	0	0	0	0
Equals: Personal saving	-17.3	-8.8	-41.6	40.1	21.1	-45.9	5.1	11.9
Addendum:								
Disposable personal income:								
Chained (1996) dollars ¹	-5.7	17.9	26.5	25.1	-12.8	-9.1	26.8	28.1

^p Preliminary.

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth quarter of 2002.

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 ^r	Seasonally adjusted at annual rates					
			2001	2002				2003
				IV	I	II	III		IV ^{r}	I ^{r}
Personal income	278.7	236.9	-5.3	102.5	110.6	44.9	53.6	82.3
Wage and salary disbursements	114.3	45.8	-22.3	26.4	39.5	10.1	15.7	46.4
Private industries	72.4	3.8	-30.4	11.2	31.5	1.4	7.4	30.8
Goods-producing industries	-21.3	-26.7	-16.7	-6.4	4.4	-6.1	-5.9	2.0
Manufacturing	-40.0	-30.7	-13.5	-10.5	5.9	-7.4	-5.9	.3
Distributive industries	14.4	5.2	-12.2	11.5	5.2	2.5	-3.2	2.3
Service industries	79.3	25.3	-1.5	6.1	22.0	4.9	16.6	26.3
Government	41.9	42.0	8.1	15.2	8.0	8.7	8.3	15.6
Other labor income	26.2	40.2	3.9	14.5	13.3	13.4	12.7	9.0
Proprietors' income with inventory valuation and capital consumption adjustments	13.1	28.6	-1.1	17.1	-9	11.2	12.9	12.8
Farm	-3.6	-6.1	-1	2.5	-14.2	3.2	1.0	2.5
Nonfarm	16.6	34.9	-1.0	14.6	13.3	8.0	11.9	10.3
Rental income of persons with capital consumption adjustment	-8.7	4.5	-1.5	2.0	12.2	-9.4	-13.5	-3.7
Personal dividend income	33.5	24.6	6.3	6.4	6.6	7.0	6.5	7.4
Personal interest income	14.3	-12.8	-13.5	-3.0	12.4	-1.6	.2	-5.1
Transfer payments to persons	100.1	117.6	22.5	47.0	30.6	15.8	20.7	21.7
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
Less: Personal contributions for social insurance	13.9	11.7	-4	7.8	3.1	1.7	1.5	6.1
Less: Personal tax and nontax payments	5.7	-180.2	127.8	-172.9	-15.0	-22.8	-8.9	-12.9
Equals: Disposable personal income	273.0	417.1	-133.0	275.5	125.5	67.7	62.6	95.1
Less: Personal outlays	304.9	301.0	107.6	66.7	81.6	105.1	57.7	86.9
Personal consumption expenditures	303.3	316.7	116.2	74.3	80.5	106.0	64.7	87.1
Durable goods	32.0	36.0	58.6	-23.6	-2.1	40.9	-23.9	-12.7
Nondurable goods	68.4	73.7	.1	40.7	23.1	8.7	33.1	56.8
Services	203.0	206.9	57.5	57.2	59.4	56.5	55.5	43.1
Interest paid by persons	0	-17.0	-7.4	-8.5	.7	-2.0	-6.8	-8
Personal transfer payments to the rest of the world (net)	1.6	1.2	-1.2	.9	.4	1.0	-1	.6
Equals: Personal saving	-31.8	116.1	-240.7	208.9	43.9	-37.4	4.9	8.2
Addendum:								
Disposable personal income:								
Chained (1996) dollars ¹	117.7	284.2	-134.9	231.9	66.2	30.9	24.2	37.1

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth 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			2003				
	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^p
Personal income	0	0.3	0.4	0.2	0.3	0.3	0.2	0.3
Wage and salary disbursements	-4	.2	.4	.2	.5	.2	0	.2
Other labor income .....	.6	.7	.7	.4	.4	.3	.3	.3
Proprietors' income with inventory valuation and capital consumption adjustments .....	.8	.1	.5	1.1	-.1	.7	1.1	1.0
Rental income of persons with capital consumption adjustment	-2.0	-1.9	-2.1	-.3	-.5	-.6	-4.5	-5.7
Personal dividend income .....	.5	.5	.5	.6	.6	.6	.6	.6
Personal interest income .....	.2	.2	.2	-.3	-.3	-.3	.4	.4
Transfer payments to persons .....	.4	.6	.9	.3	.4	.7	.4	.8
Less: Personal contributions for social insurance	-.3	.2	.4	.9	.4	.2	0	.2
Less: Personal tax and nontax payments	-.7	-.1	.3	-2.0	.8	.4	.2	.4
Equals: Disposable personal income .....	.1	.3	.5	.5	.2	.2	.2	.3
Addenda:								
Personal consumption expenditures .....	.4	.5	1.1	0	0	.8	.1	.1
Durable goods	-2.8	1.1	6.8	-5.4	-2.4	3.1	2.7	-7
Nondurable goods	1.0	.6	.6	1.4	.5	.9	-1.3	-1
Services .....	.7	.3	.2	.5	.2	.4	.3	.5
Disposable personal income, based on chained (1996) dollars	-.1	.3	.4	.4	-.2	-.1	.4	.4

^p Preliminary.

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth quarter of 2002.

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

[Percent]

	2001	2002 ^r	Seasonally adjusted at annual rates					
			2001	2002				2003
				IV	I	II	III		IV ^{r}	I ^{r}
Personal income	3.3	2.7	-0.2	4.8	5.1	2.0	2.4	3.7
Wage and salary disbursements	2.4	.9	-1.8	2.2	3.2	.8	1.3	3.7
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	6.8
Rental income of persons with capital consumption adjustment	-6.0	3.3	-4.3	5.9	39.3	-22.3	-32.7	-10.8
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	-1.9
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	3.2	-.4	8.6	3.3	1.8	1.5	6.5
Less: Personal tax and nontax payments .....	.4	-13.9	50.8	-43.3	-5.1	-7.9	-3.2	-4.7
Equals: Disposable personal income	3.8	5.6	-6.9	15.8	6.7	3.5	3.2	4.9
Addenda:								
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	-5.7
Nondurable goods	3.5	3.6	0	8.2	4.5	1.7	6.4	11.0
Services	5.2	5.0	5.7	5.6	5.7	5.4	5.2	4.0
Disposable personal income, based on chained (1996) dollars	1.8	4.2	-7.6	14.5	3.9	1.8	1.4	2.1

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth quarter of 2002.

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

	Seasonally adjusted at annual rates							
	2002			2003				
	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^p
	Billions of chained (1996) dollars							
Personal consumption expenditures	6,596.9	6,625.3	6,691.4	6,680.3	6,649.9	6,682.5	6,704.3	6,721.8
Durable goods	977.0	991.7	1,062.9	1,008.7	987.6	1,019.8	1,049.9	1,049.0
Nondurable goods	1,937.9	1,950.0	1,962.0	1,984.4	1,972.0	1,980.4	1,971.4	1,980.6
Services	3,704.0	3,708.7	3,708.1	3,716.2	3,714.2	3,714.2	3,721.6	3,730.1
	Change from preceding period in billions of chained (1996) dollars							
Personal consumption expenditures	12.9	28.4	66.1	-11.1	-30.4	32.6	21.8	17.5
Durable goods	-26.5	14.7	71.2	-54.2	-21.1	32.2	30.1	-9
Nondurable goods	17.7	12.1	12.0	22.4	-12.4	8.4	-9.0	9.2
Services	15.0	4.7	-6	8.1	-2.0	0	7.4	8.5
	Percent change from preceding period in chained (1996) dollars at monthly rates							
Personal consumption expenditures .....	.2	.4	1.0	-.2	-.5	.5	.3	.3
Durable goods	-2.6	1.5	7.2	-5.1	-2.1	3.3	3.0	-.1
Nondurable goods .....	.9	.6	.6	1.1	-.6	.4	-.5	.5
Services .....	.4	.1	0	.2	-.1	0	.2	.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					
			2001	2002				2003
			IV	I	II	III	IV	I ^r
	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	6,670.9
Durable goods	931.9	999.9	992.0	975.9	980.7	1,032.4	1,010.6	1,005.4
Nondurable goods	1,869.8	1,929.5	1,885.0	1,921.4	1,920.9	1,925.8	1,950.0	1,978.9
Services	3,594.9	3,675.6	3,616.6	3,642.2	3,666.2	3,687.0	3,707.0	3,714.9
	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	33.0
Durable goods	53.0	68.0	69.4	-16.1	4.8	51.7	-21.8	-5.2
Nondurable goods	36.0	59.7	16.7	36.4	-.5	4.9	24.2	28.9
Services	70.4	80.7	19.1	25.6	24.0	20.8	20.0	7.9
	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	-2.0
Nondurable goods	2.0	3.2	3.6	7.9	-.1	1.0	5.1	6.1
Services	2.0	2.2	2.1	2.9	2.7	2.3	2.2	.9

^r Revised.

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

	Seasonally adjusted							
	2002			2003				
	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^p
	Chain-type price indexes (1996=100)							
Personal consumption expenditures	111.79	111.86	111.95	112.17	112.64	113.04	112.83	112.70
Durable goods	86.77	86.46	86.14	85.86	85.60	85.46	85.24	84.74
Nondurable goods	110.30	110.27	110.19	110.53	111.74	112.26	111.32	110.64
Services	118.49	118.71	119.02	119.31	119.57	120.05	120.23	120.50
Addendum:								
Personal consumption expenditures less food and energy	111.24	111.32	111.42	111.47	111.52	111.64	111.73	111.75
	Percent change from preceding period in price indexes at monthly rates							
Personal consumption expenditures .....	.2	.1	.1	.2	.4	.4	-.2	-.1
Durable goods	-.2	-.4	-.4	-.3	-.3	-.2	-.3	-.6
Nondurable goods .....	.1	0	-.1	.3	1.1	.5	-.8	-.6
Services .....	.3	.2	.3	.2	.2	.4	.1	.2
Addendum:								
Personal consumption expenditures less food and energy .....	.1	.1	.1	0	0	.1	.1	0

^p Preliminary.
^r Revised.

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

	2002			2003				
	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^p
Disposable personal income	5.3	5.4	5.1	2.8	2.2	1.9	2.2	2.0
Personal consumption expenditures	1.9	2.7	3.4	3.0	1.9	2.4	2.6	2.8
Durable goods	-4.8	.5	10.4	4.7	.5	3.9	5.8	8.6
Nondurable goods	3.4	3.9	3.0	3.3	2.4	3.3	2.9	3.2
Services	2.6	2.6	2.3	2.5	1.9	1.6	1.9	1.6

^p Preliminary.
^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth quarter of 2002.

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

	2002			2003				
	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^p
Personal consumption expenditures	1.7	1.8	2.0	2.1	2.3	2.4	1.8	1.7
Durable goods	-2.4	-2.8	-3.1	-3.1	-2.5	-2.4	-2.5	-3.1
Nondurable goods	1.0	1.7	2.3	2.3	3.0	2.9	1.0	1.0
Services	2.9	2.8	3.0	3.0	2.9	3.2	3.0	3.0
Addendum:								
Personal consumption expenditures less food and energy	1.7	1.6	1.7	1.6	1.4	1.5	1.3	1.2

^p Preliminary.
^r Revised.