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Recorded message: 606-5303

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PERSONAL INCOME AND OUTLAYS: NOVEMBER 2001

Personal income decreased \$5.6 billion, or 0.1 percent, and disposable personal income (DPI) decreased \$0.4 billion, or less than 0.1 percent, in November, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) decreased \$52.8 billion, or 0.7 percent. In October, personal income decreased \$9.4 billion, or 0.1 percent, DPI decreased \$134.7 billion, or 1.8 percent, and PCE increased \$205.6 billion, or 2.9 percent, based on revised estimates.

	July	Aug. (Percent change	2001 Sept. from preceding month)	Oct.	Nov.
Personal income, current dollars	0.4	0.1	-0.1	-0.1	-0.1
Disposable personal income:					
Current dollars	1.7	1.9	-1.2	-1.8	0.0
Chained (1996) dollars	1.8	1.9	-0.7	-2.4	0.1
Personal consumption expenditures:					
Current dollars	0.3	0.1	-1.7	2.9	-0.7
Chained (1996) dollars	0.3	0.1	-1.2	2.3	-0.6

Wages and salaries

Private wage and salary disbursements decreased \$1.6 billion in November, compared with a decrease of \$16.3 billion in October. Goods-producing industries' payrolls decreased \$5.2 billion, compared with a decrease of \$9.5 billion; manufacturing payrolls decreased \$7.2 billion, compared with a decrease of \$8.0 billion. Distributive industries' payrolls decreased \$0.8 billion, compared with a decrease of \$0.6 billion. Service industries' payrolls increased \$4.5 billion, in contrast to a decrease of \$6.4 billion. Government wage and salary disbursements increased \$2.3 billion, compared with an increase of \$3.9 billion.

Other personal income

Proprietors' income decreased \$4.7 billion in November, compared with a decrease of \$4.4 billion in October. Farm proprietors' income decreased \$6.7 billion, compared with a decrease of \$6.4 billion. Nonfarm proprietors' income increased \$2.1 billion, compared with an increase of \$1.9 billion.

Transfer payments increased \$2.2 billion in November, compared with an increase of \$8.9 billion in October. Personal interest income decreased \$8.6 billion, compared with a decrease of \$7.2 billion. Personal dividend income increased \$2.5 billion, compared with an increase of \$2.8 billion. Rental income of persons increased \$0.8 billion in November, the same increase as in October.

Personal contributions for social insurance -- a subtraction in calculating personal income -- decreased \$0.3 billion in November, compared with a decrease of \$1.2 billion in October.

Personal taxes and disposable personal income

Personal tax and nontax payments decreased \$5.2 billion in November, in contrast to an increase of \$125.3 billion in October. The monthly changes in personal tax and nontax payments reflected the pattern of advance refund checks sent to taxpayers. These refunds reduced personal taxes \$5.0 billion in November (at an annual rate), \$2.5 billion in October, and \$131.2 billion in September.

Disposable personal income (DPI) -- personal income less personal tax and nontax payments -- decreased \$0.4 billion, or less than 0.1 percent, in November, compared with a decrease of \$134.7 billion, or 1.8 percent, in October. The large decrease in October DPI mainly reflected the drop-off in advance refund checks in October. Personal outlays and personal saving

Personal outlays -- PCE, interest paid by persons, and personal transfer payments to the rest of the world (net) -- decreased \$52.1 billion in November, in contrast to an increase of \$206.1 billion in October. PCE decreased \$52.8 billion, in contrast to an increase of \$205.6 billion.

Personal saving -- DPI less personal outlays -- was \$64.4 billion in November, compared with \$12.5 billion in October. Personal saving as a percentage of disposable personal income was 0.9 percent in November, compared with 0.2 percent in October.

Real DPI and real PCE

Real DPI -- DPI adjusted to remove price changes -- increased 0.1 percent in November, in contrast to a decrease of 2.4 percent in October. The increase in real DPI in November, in contrast to the decrease in current-dollar DPI, reflected a slight decrease in the PCE implicit price deflator.

Real PCE -- PCE adjusted to remove price changes -- decreased 0.6 percent in November, in contrast to an increase of 2.3 percent in October. Motor vehicles more than accounted for the November decrease and accounted for most of the October increase. Purchases of durable goods decreased 5.7 percent in November, in contrast to an increase of 14.8 percent in October. Purchases of nondurable goods decreased less than 0.1 percent, in contrast to an increase of 1.0 percent. Purchases of services increased 0.2 percent, compared with an increase of 0.5 percent.

Revisions

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

	September				October			
	Previous	Revised	Previous	Revised	Previous	Revised	Previous	Revised
	(Dollars)		(Percent)		(Dollars)		(Percent)	
Personal Income:								
Current dollars.....	-2.0	-4.9	0.0	-0.1	-3.2	-9.4	0.0	-0.1
Disposable personal income:								
Current dollars.....	-89.5	-91.4	-1.2	-1.2	-128.4	-134.7	-1.7	-1.8
Chained (1996) dollars.....	-42.8	-49.7	-0.6	-0.7	-164.9	-166.9	-2.4	-2.4
Personal consumption expenditures:								
Current dollars.....	-118.2	-120.3	-1.7	-1.7	203.6	205.6	2.9	2.9
Chained (1996) dollars.....	-72.0	-78.5	-1.1	-1.2	140.9	146.3	2.2	2.3

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Next release -- Personal Income and Outlays for December will be released on January 31, at 8:30 A.M. EST.

Release dates in 2002

December 2001.....	January 31	April 2002.....	May 28	August 2002.....	September 30
January 2002.....	March 1	May 2002.....	June 28	September 2002...	November 1
February 2002.....	March 29	June 2002.....	August 2	October 2002.....	November 27
March 2002.....	April 29	July 2002.....	August 30	November 2002....	December 23

Table 1.-Personal Income
[Billions of dollars; months seasonally adjusted at annual rates]

	1999	2000	Jun 01	Jul 01/r/	Aug 01/r/	Sep 01/r/	Oct 01/r/	Nov 01/p/
Personal income.....	7,777.3	8,319.2	8,737.6	8,768.5	8,775.9	8,771.0	8,761.6	8,756.0
Wage and salary disbursements.....	4,472.2	4,837.2	5,115.0	5,124.5	5,123.8	5,122.0	5,109.6	5,110.3
Private industries.....	3,747.9	4,068.8	4,311.3	4,316.2	4,311.9	4,304.8	4,288.5	4,286.9
Goods-producing industries....	1,088.7	1,163.7	1,201.7	1,201.4	1,197.2	1,193.9	1,184.4	1,179.2
Manufacturing.....	782.0	830.1	845.5	845.7	841.0	836.7	828.7	821.5
Distributive industries.....	1,021.0	1,095.6	1,152.4	1,152.2	1,149.5	1,142.6	1,142.0	1,141.2
Service industries.....	1,638.2	1,809.5	1,957.2	1,962.6	1,965.2	1,968.4	1,962.0	1,966.5
Government.....	724.3	768.4	803.7	808.3	811.9	817.2	821.1	823.4
Other labor income.....	509.7	534.2	553.3	554.4	555.3	556.5	557.4	558.4
Proprietors' income with inventory valuation and capital consumption adjustments.....	672.0	715.0	750.1	751.9	757.7	748.6	744.2	739.5
Farm.....	26.6	30.6	28.3	29.7	32.4	34.7	28.3	21.6
Nonfarm.....	645.4	684.4	721.8	722.3	725.4	713.9	715.8	717.9
Rental income of persons with capital consumption adjustment...	147.7	141.6	138.6	142.3	144.4	145.2	146.0	146.8
Personal dividend income.....	343.1	379.2	414.3	416.9	420.1	423.0	425.8	428.3
Personal interest income.....	950.0	1,000.6	997.2	994.3	991.5	988.6	981.4	972.8
Transfer payments to persons.....	1,019.6	1,069.1	1,143.6	1,158.8	1,157.3	1,160.9	1,169.8	1,172.0
Old-age, survivors, disability, and health insurance benefits..	588.0	617.3	660.8	672.6	669.2	670.8	673.3	676.1
Government unemployment insurance benefits.....	20.3	20.3	23.0	23.3	24.0	24.3	24.7	25.0
Other.....	411.2	431.5	459.9	462.9	464.2	465.8	471.8	471.0
Less: Personal contributions for social insurance.....	337.1	357.7	374.5	374.7	374.2	373.7	372.5	372.2

p Preliminary.

r Revised.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table 2.-The Disposition of Personal Income
[Billions of dollars]

	1999	2000	Jun 01	Jul 01/r/	Aug 01/r/	Sep 01/r/	Oct 01/r/	Nov 01/p/
Personal income.....	7,777.3	8,319.2	8,737.6	8,768.5	8,775.9	8,771.0	8,761.6	8,756.0
Less: Personal tax and nontax payments.....	1,159.2	1,288.2	1,356.4	1,258.9	1,120.5	1,207.0	1,332.3	1,327.1
Equals: Disposable personal income..	6,618.0	7,031.0	7,381.2	7,509.6	7,655.4	7,564.0	7,429.3	7,428.9
Less: Personal outlays.....	6,457.2	6,963.3	7,309.7	7,329.4	7,333.1	7,210.6	7,416.7	7,364.6
Personal consumption expenditures.	6,250.2	6,728.4	7,072.8	7,093.6	7,099.7	6,979.4	7,185.0	7,132.2
Interest paid by persons.....	179.7	205.3	206.2	203.9	201.5	199.2	199.8	200.4
Personal transfer payments to the rest of the world (net).....	27.2	29.6	30.8	31.9	31.9	31.9	31.9	31.9
Equals: Personal saving.....	160.9	67.7	71.4	180.2	322.3	353.4	12.5	64.4
Addenda:								
Disposable personal income:								
Chained (1996) dollars\1\.....	6,320.0	6,539.2	6,727.4	6,845.4	6,978.6	6,928.9	6,762.0	6,768.5
Per capita:								
Current dollars.....	23,708	24,889	25,835	26,255	26,733	26,384	25,886	25,860
Chained (1996) dollars.....	22,641	23,148	23,546	23,932	24,370	24,169	23,561	23,561
Population (thousands)\2\.....	279,144	282,489	285,710	286,032	286,362	286,687	286,999	287,277
Personal saving as a percentage of disposable personal income....	2.4	1.0	1.0	2.4	4.2	4.7	.2	.9

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. Beginning with January 1991, first-of-the-month estimates are derived by BEA and are consistent with the 2000 Census of Population. BEA will substitute Bureau of Census population estimates for 1991 forward when they are released in early 2002.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table 3.-Personal Income and Its Disposition, Change from Preceding Period
[Billions of dollars]

	1999	2000	Jun 01	Jul 01/r/	Aug 01/r/	Sep 01/r/	Oct 01/r/	Nov 01/p/
Personal income.....	351.3	541.9	28.3	30.9	7.4	-4.9	-9.4	-5.6
Wage and salary disbursements.....	279.4	365.0	23.3	9.5	-.7	-1.8	-12.4	.7
Private industries.....	247.8	320.9	18.6	4.9	-4.3	-7.1	-16.3	-1.6
Goods-producing industries....	50.2	75.0	-1.8	-.3	-4.2	-3.3	-9.5	-5.2
Manufacturing.....	25.4	48.1	-2.7	.2	-4.7	-4.3	-8.0	-7.2
Distributive industries.....	72.1	74.6	7.2	-.2	-2.7	-6.9	-.6	-.8
Service industries.....	125.5	171.3	13.2	5.4	2.6	3.2	-6.4	4.5
Government.....	31.6	44.1	4.7	4.6	3.6	5.3	3.9	2.3
Other labor income.....	19.1	24.5	1.3	1.1	.9	1.2	.9	1.0
Proprietors' income with inventory valuation and capital consumption adjustments.....	48.2	43.0	4.1	1.8	5.8	-9.1	-4.4	-4.7
Farm.....	1.0	4.0	-.5	1.4	2.7	2.3	-6.4	-6.7
Nonfarm.....	47.2	39.0	4.7	.5	3.1	-11.5	1.9	2.1
Rental income of persons with capital consumption adjustment...	9.1	-6.1	-1.7	3.7	2.1	.8	.8	.8
Personal dividend income.....	-5.2	36.1	2.4	2.6	3.2	2.9	2.8	2.5
Personal interest income.....	-14.4	50.6	-3.5	-2.9	-2.8	-2.9	-7.2	-8.6
Transfer payments to persons.....	35.9	49.5	3.3	15.2	-1.5	3.6	8.9	2.2
Old-age, survivors, disability, and health insurance benefits..	9.9	29.3	.1	11.8	-3.4	1.6	2.5	2.8
Government unemployment insurance benefits.....	.8	.0	-.1	.3	.7	.3	.4	.3
Other.....	25.1	20.3	3.5	3.0	1.3	1.6	6.0	-.8
Less: Personal contributions for social insurance.....	20.8	20.6	1.0	.2	-.5	-.5	-1.2	-.3
Less: Personal tax and nontax payments.....	88.8	129.0	7.4	-97.5	-138.4	86.5	125.3	-5.2
Equals: Disposable personal income..	262.4	413.0	20.9	128.4	145.8	-91.4	-134.7	-.4
Less: Personal outlays.....	403.1	506.1	28.9	19.7	3.7	-122.5	206.1	-52.1
Personal consumption expenditures..	394.2	478.2	29.1	20.8	6.1	-120.3	205.6	-52.8
Interest paid by persons.....	6.0	25.6	-.1	-2.3	-2.4	-2.3	.6	.6
Personal transfer payments to the rest of the world (net).....	2.9	2.4	.0	1.1	.0	.0	.0	.0
Equals: Personal saving.....	-140.6	-93.2	-8.1	108.8	142.1	31.1	-340.9	51.9
Addendum: Disposable personal income: chained (1996) dollars\l\.....	151.4	219.2	9.7	118.0	133.2	-49.7	-166.9	6.5

p Preliminary.

r Revised.

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

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table 4-Personal Consumption Expenditures by Major Type of Product
[Billions of dollars; months seasonally adjusted at annual rates]

	1999	2000	Jun 01	Jul 01/r/	Aug 01/r/	Sep 01/r/	Oct 01/r/	Nov 01/p/
Billions of current dollars								
Personal consumption expenditures...	6,250.2	6,728.4	7,072.8	7,093.6	7,099.7	6,979.4	7,185.0	7,132.2
Durable goods.....	760.9	819.6	856.4	853.0	848.5	820.4	942.7	889.3
Nondurable goods.....	1,831.3	1,989.6	2,064.0	2,063.3	2,063.8	2,045.5	2,049.6	2,034.4
Services.....	3,658.0	3,919.2	4,152.3	4,177.3	4,187.4	4,113.6	4,192.7	4,208.6
Billions of chained (1996) dollars								
Personal consumption expenditures...	5,968.4	6,257.8	6,446.3	6,466.2	6,471.9	6,393.4	6,539.7	6,498.1
Durable goods.....	817.8	895.5	952.9	949.8	949.3	921.5	1,058.1	997.9
Nondurable goods.....	1,766.4	1,849.9	1,878.8	1,890.4	1,896.4	1,859.2	1,877.0	1,876.4
Services.....	3,393.2	3,527.7	3,635.8	3,646.2	3,646.5	3,628.6	3,645.1	3,652.7
Chain-type price indexes (1996=100)								
Personal consumption expenditures...	104.72	107.52	109.73	109.71	109.71	109.17	109.88	109.77
Durable goods.....	93.04	91.53	89.88	89.82	89.39	89.04	89.10	89.12
Nondurable goods.....	103.67	107.55	109.86	109.15	108.83	110.02	109.20	108.42
Services.....	107.80	111.10	114.22	114.58	114.85	113.38	115.03	115.23
Addendum:								
Personal consumption expenditures less food and energy.....	104.99	107.02	108.58	108.90	108.95	108.08	109.26	109.42
Change from preceding period								
Billions of current dollars								
Personal consumption expenditures...	394.2	478.2	29.1	20.8	6.1	-120.3	205.6	-52.8
Durable goods.....	67.7	58.7	18.8	-3.4	-4.5	-28.1	122.3	-53.4
Nondurable goods.....	122.8	158.3	-3.6	-7	.5	-18.3	4.1	-15.2
Services.....	203.7	261.2	13.8	25.0	10.1	-73.8	79.1	15.9
Billions of chained (1996) dollars								
Personal consumption expenditures...	284.7	289.4	17.5	19.9	5.7	-78.5	146.3	-41.6
Durable goods.....	91.1	77.7	21.6	-3.1	-.5	-27.8	136.6	-60.2
Nondurable goods.....	80.0	83.5	-3.3	11.6	6.0	-37.2	17.8	-.6
Services.....	119.8	134.5	3.1	10.4	.3	-17.9	16.5	7.6

p Preliminary.

r Revised.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table 5.-Percent Change From Preceding Period in Selected Series

	1999	2000	Jun 01	Jul 01/r/	Aug 01/r/	Sep 01/r/	Oct 01/r/	Nov 01/p/
Based on current dollars								
Personal income.....	4.7	7.0	.3	.4	.1	-.1	-.1	-.1
Disposable personal income.....	4.1	6.2	.3	1.7	1.9	-1.2	-1.8	.0
Personal consumption expenditures...	6.7	7.7	.4	.3	.1	-1.7	2.9	-.7
Durable goods.....	9.8	7.7	2.2	-.4	-.5	-3.3	14.9	-5.7
Nondurable goods.....	7.2	8.6	-.2	.0	.0	-.9	.2	-.7
Services.....	5.9	7.1	.3	.6	.2	-1.8	1.9	.4
Based on chained (1996) dollars								
Disposable personal income.....	2.5	3.5	.1	1.8	1.9	-.7	-2.4	.1
Personal consumption expenditures...	5.0	4.8	.3	.3	.1	-1.2	2.3	-.6
Durable goods.....	12.5	9.5	2.3	-.3	-.1	-2.9	14.8	-5.7
Nondurable goods.....	4.7	4.7	-.2	.6	.3	-2.0	1.0	.0
Services.....	3.7	4.0	.1	.3	.0	-.5	.5	.2

p Preliminary.

r Revised.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.