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James E. Rankin: (202) 606-5301 (Personal Income) BEA 02-03
Greg Key: 606-5302 (Personal Outlays)
Recorded message: 606-5303

PERSONAL INCOME AND OUTLAYS: DECEMBER 2001

Personal income increased \$34.6 billion, or 0.4 percent, and disposable personal income (DPI) increased \$22.7 billion, or 0.3 percent, in December, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) decreased \$17.8 billion, or 0.2 percent. In November, personal income decreased \$1.4 billion, or less than 0.1 percent, DPI increased \$3.3 billion, or less than 0.1 percent, and PCE decreased \$20.4 billion, or 0.3 percent, based on revised estimates.

	Aug.	Sept.	2001 Oct.	Nov.	Dec.
	(Percent change from preceding month)				
Personal income, current dollars	0.1	-0.1	-0.1	0.0	0.4
Disposable personal income:					
Current dollars	1.9	-1.2	-1.8	0.0	0.3
Chained (1996) dollars	1.9	-0.7	-2.4	0.1	0.5
Personal consumption expenditures:					
Current dollars	0.1	-1.7	2.9	-0.3	-0.2
Chained (1996) dollars	0.1	-1.2	2.3	-0.2	-0.1

Wages and salaries

Private wage and salary disbursements increased \$25.4 billion in December, in contrast to a decrease of \$0.2 billion in November. Goods-producing industries' payrolls increased \$1.7 billion, in contrast to a decrease of \$5.9 billion; manufacturing payrolls decreased \$0.2 billion, compared with a decrease of \$7.2 billion. Distributive industries' payrolls increased \$6.2 billion, compared with an increase of \$0.4 billion. Service industries' payrolls increased \$17.5 billion, compared with an increase of \$5.3 billion. Government wage and salary disbursements increased \$4.1 billion, compared with an increase of \$2.8 billion.

Other personal income

Proprietors' income decreased \$0.6 billion in December, compared with a decrease of \$5.1 billion in November. Farm proprietors' income decreased \$7.9 billion, the same decrease as in November. Nonfarm proprietors' income increased \$7.3 billion in December, compared with an increase of \$2.8 billion in November.

Transfer payments increased \$9.9 billion in December, compared with an increase of \$3.8 billion in November. Personal interest income decreased \$9.0 billion in December, compared with a decrease of \$8.7 billion in November. Personal dividend income increased \$2.7 billion, compared with an increase of \$2.5 billion. Rental income of persons increased \$2.2 billion, compared with an increase of \$2.1 billion.

Personal contributions for social insurance -- a subtraction in calculating personal income -- increased \$1.4 billion in December, in contrast to a decrease of \$0.2 billion in November.

Personal taxes and disposable personal income

Personal tax and nontax payments increased \$11.9 billion in December, in contrast to a decrease of \$4.7 billion in November. Disposable personal income (DPI) -- personal income less personal tax and nontax payments -- increased \$22.7 billion, or 0.3 percent, in December, compared with an increase of \$3.3 billion, or less than 0.1 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) -- decreased \$15.6 billion in December, compared with a decrease of \$18.6 billion in November. PCE decreased \$17.8 billion, compared with a decrease of \$20.4 billion.

Personal saving -- DPI less personal outlays -- was \$71.9 billion in December, compared with \$33.6 billion in November. Personal saving as a percentage of disposable personal income was 1.0 percent in December, compared with 0.5 percent in November.

Real DPI and real PCE

Real DPI -- DPI adjusted to remove price changes -- increased 0.5 percent in December, compared with an increase of 0.1 percent in November. The increase in real DPI in December reflected a slight decrease in the PCE implicit price deflator.

Real PCE -- PCE adjusted to remove price changes -- decreased 0.1 percent in December, compared with a decrease of 0.2 percent in November. Purchases of durable goods decreased 4.4 percent, compared with a decrease of 3.2 percent. Purchases of motor vehicles and parts accounted for most of the December decrease and more than accounted for the November decrease. Purchases of nondurable goods increased 0.7 percent in December, compared with an increase of 0.3 percent in November. Purchases of services increased 0.4 percent, compared with an increase of 0.2 percent.

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.

	Change from preceding month							
	October		November					
	Previous	Revised	Previous	Revised	Previous	Revised	Previous	Revised
	(Dollars)		(Percent)		(Dollars)		(Percent)	
Personal Income:								
Current dollars.....	-9.4	-9.6	-0.1	-0.1	-5.6	-1.4	-0.1	0.0
Disposable personal income:								
Current dollars.....	-134.7	-135.0	-1.8	-1.8	-0.4	3.3	0.0	0.0
Chained (1996) dollars...	-166.9	-166.5	-2.4	-2.4	6.5	7.8	0.1	0.1
Personal consumption expenditures:								
Current dollars.....	205.6	205.1	2.9	2.9	-52.8	-20.4	-0.7	-0.3
Chained (1996) dollars...	146.3	146.5	2.3	2.3	-41.6	-14.0	-0.6	-0.2

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Next release -- Personal Income and Outlays for January will be released on March 1, 2002, 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]

	2000	2001	Jul 01	Aug 01	Sep 01	Oct 01/r/	Nov 01/r/	Dec 01/p/
Personal income.....	8,319.2	8,724.7	8,768.5	8,775.9	8,771.0	8,761.4	8,760.0	8,794.6
Wage and salary disbursements.....	4,837.2	5,098.8	5,124.5	5,123.8	5,122.0	5,111.0	5,113.7	5,143.3
Private industries.....	4,068.8	4,292.5	4,316.2	4,311.9	4,304.8	4,289.9	4,289.7	4,315.1
Goods-producing industries....	1,163.7	1,197.4	1,201.4	1,197.2	1,193.9	1,184.9	1,179.0	1,180.7
Manufacturing.....	830.1	842.2	845.7	841.0	836.7	829.1	821.9	821.7
Distributive industries.....	1,095.6	1,145.4	1,152.2	1,149.5	1,142.6	1,142.6	1,143.0	1,149.2
Service industries.....	1,809.5	1,949.7	1,962.6	1,965.2	1,968.4	1,962.4	1,967.7	1,985.2
Government.....	768.4	806.3	808.3	811.9	817.2	821.2	824.0	828.1
Other labor income.....	534.2	553.9	554.4	555.3	556.5	557.3	558.6	559.7
Proprietors' income with inventory valuation and capital consumption adjustments.....	715.0	743.2	751.9	757.7	748.6	743.2	738.1	737.5
Farm.....	30.6	27.4	29.7	32.4	34.7	26.6	18.7	10.8
Nonfarm.....	684.4	715.9	722.3	725.4	713.9	716.6	719.4	726.7
Rental income of persons with capital consumption adjustment...	141.6	142.9	142.3	144.4	145.2	146.9	149.0	151.2
Personal dividend income.....	379.2	416.3	416.9	420.1	423.0	425.8	428.3	431.0
Personal interest income.....	1,000.6	993.9	994.3	991.5	988.6	980.9	972.2	963.2
Transfer payments to persons.....	1,069.1	1,149.0	1,158.8	1,157.3	1,160.9	1,168.9	1,172.7	1,182.6
Old-age, survivors, disability, and health insurance benefits..	617.3	664.6	672.6	669.2	670.8	672.0	675.5	681.1
Government unemployment insurance benefits.....	20.3	23.7	23.3	24.0	24.3	24.7	25.1	25.8
Other.....	431.5	460.7	462.9	464.2	465.8	472.3	472.0	475.8
Less: Personal contributions for social insurance.....	357.7	373.3	374.7	374.2	373.7	372.6	372.4	373.8

p Preliminary.

r Revised.

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

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

	2000	2001	Jul 01	Aug 01	Sep 01	Oct 01/r/	Nov 01/r/	Dec 01/p/
Personal income.....	8,319.2	8,724.7	8,768.5	8,775.9	8,771.0	8,761.4	8,760.0	8,794.6
Less: Personal tax and nontax payments.....	1,288.2	1,306.3	1,258.9	1,120.5	1,207.0	1,332.4	1,327.7	1,339.6
Equals: Disposable personal income..	7,031.0	7,418.3	7,509.6	7,655.4	7,564.0	7,429.0	7,432.3	7,455.0
Less: Personal outlays.....	6,963.3	7,297.2	7,329.4	7,333.1	7,210.6	7,417.4	7,398.8	7,383.2
Personal consumption expenditures.	6,728.4	7,061.2	7,093.6	7,099.7	6,979.4	7,184.5	7,164.1	7,146.3
Interest paid by persons.....	205.3	204.7	203.9	201.5	199.2	200.5	202.2	204.4
Personal transfer payments to the rest of the world (net).....	29.6	31.3	31.9	31.9	31.9	32.4	32.4	32.4
Equals: Personal saving.....	67.7	121.1	180.2	322.3	353.4	11.5	33.6	71.9
Addenda:								
Disposable personal income:								
Chained (1996) dollars\1\.....	6,539.2	6,773.4	6,845.4	6,978.6	6,928.9	6,762.4	6,770.2	6,801.1
Per capita:								
Current dollars.....	24,889	25,947	26,255	26,733	26,384	25,885	25,872	25,927
Chained (1996) dollars.....	23,148	23,691	23,932	24,370	24,169	23,562	23,567	23,653
Population (thousands)\2\.....	282,489	285,908	286,032	286,362	286,687	286,999	287,277	287,539
Personal saving as a percentage of disposable personal income....	1.0	1.6	2.4	4.2	4.7	.2	.5	1.0

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]

	2000	2001	Jul 01	Aug 01	Sep 01	Oct 01/r/	Nov 01/r/	Dec 01/p/
Personal income.....	541.9	405.5	30.9	7.4	-4.9	-9.6	-1.4	34.6
Wage and salary disbursements.....	365.0	261.6	9.5	-.7	-1.8	-11.0	2.7	29.6
Private industries.....	320.9	223.7	4.9	-4.3	-7.1	-14.9	-.2	25.4
Goods-producing industries....	75.0	33.7	-.3	-4.2	-3.3	-9.0	-5.9	1.7
Manufacturing.....	48.1	12.1	.2	-4.7	-4.3	-7.6	-7.2	-.2
Distributive industries.....	74.6	49.8	-.2	-2.7	-6.9	.0	.4	6.2
Service industries.....	171.3	140.2	5.4	2.6	3.2	-6.0	5.3	17.5
Government.....	44.1	37.9	4.6	3.6	5.3	4.0	2.8	4.1
Other labor income.....	24.5	19.7	1.1	.9	1.2	.8	1.3	1.1
Proprietors' income with inventory valuation and capital consumption adjustments.....	43.0	28.2	1.8	5.8	-9.1	-5.4	-5.1	-.6
Farm.....	4.0	-3.2	1.4	2.7	2.3	-8.1	-7.9	-7.9
Nonfarm.....	39.0	31.5	.5	3.1	-11.5	2.7	2.8	7.3
Rental income of persons with capital consumption adjustment...	-6.1	1.3	3.7	2.1	.8	1.7	2.1	2.2
Personal dividend income.....	36.1	37.1	2.6	3.2	2.9	2.8	2.5	2.7
Personal interest income.....	50.6	-6.7	-2.9	-2.8	-2.9	-7.7	-8.7	-9.0
Transfer payments to persons.....	49.5	79.9	15.2	-1.5	3.6	8.0	3.8	9.9
Old-age, survivors, disability, and health insurance benefits..	29.3	47.3	11.8	-3.4	1.6	1.2	3.5	5.6
Government unemployment insurance benefits.....	.0	3.4	.3	.7	.3	.4	.4	.7
Other.....	20.3	29.2	3.0	1.3	1.6	6.5	-.3	3.8
Less: Personal contributions for social insurance.....	20.6	15.6	.2	-.5	-.5	-1.1	-.2	1.4
Less: Personal tax and nontax payments.....	129.0	18.1	-97.5	-138.4	86.5	125.4	-4.7	11.9
Equals: Disposable personal income..	413.0	387.3	128.4	145.8	-91.4	-135.0	3.3	22.7
Less: Personal outlays.....	506.1	333.9	19.7	3.7	-122.5	206.8	-18.6	-15.6
Personal consumption expenditures.	478.2	332.8	20.8	6.1	-120.3	205.1	-20.4	-17.8
Interest paid by persons.....	25.6	-.6	-2.3	-2.4	-2.3	1.3	1.7	2.2
Personal transfer payments to the rest of the world (net).....	2.4	1.7	1.1	.0	.0	.5	.0	.0
Equals: Personal saving.....	-93.2	53.4	108.8	142.1	31.1	-341.9	22.1	38.3
Addendum: Disposable personal income: chained (1996) dollars\1\.....	219.2	234.2	118.0	133.2	-49.7	-166.5	7.8	30.9

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]

	2000	2001	Jul 01	Aug 01	Sep 01	Oct 01/r/	Nov 01/r/	Dec 01/p/
Billions of current dollars								
Personal consumption expenditures...	6,728.4	7,061.2	7,093.6	7,099.7	6,979.4	7,184.5	7,164.1	7,146.3
Durable goods.....	819.6	858.0	853.0	848.5	820.4	941.4	912.0	872.4
Nondurable goods.....	1,989.6	2,052.9	2,063.3	2,063.8	2,045.5	2,050.9	2,042.0	2,041.1
Services.....	3,919.2	4,150.3	4,177.3	4,187.4	4,113.6	4,192.3	4,210.1	4,232.8
Billions of chained (1996) dollars								
Personal consumption expenditures...	6,257.8	6,447.3	6,466.2	6,471.9	6,393.4	6,539.9	6,525.9	6,519.4
Durable goods.....	895.5	955.1	949.8	949.3	921.5	1,056.9	1,023.6	978.9
Nondurable goods.....	1,849.9	1,881.4	1,890.4	1,896.4	1,859.2	1,878.1	1,883.3	1,897.4
Services.....	3,527.7	3,632.6	3,646.2	3,646.5	3,628.6	3,645.1	3,652.7	3,667.9
Chain-type price indexes (1996=100)								
Personal consumption expenditures...	107.52	109.53	109.71	109.71	109.17	109.86	109.79	109.62
Durable goods.....	91.53	89.85	89.82	89.39	89.04	89.07	89.09	89.12
Nondurable goods.....	107.55	109.12	109.15	108.83	110.02	109.20	108.43	107.58
Services.....	111.10	114.26	114.58	114.85	113.38	115.02	115.27	115.41
Addendum:								
Personal consumption expenditures less food and energy.....	107.02	108.72	108.90	108.95	108.08	109.26	109.45	109.45
Change from preceding period								
Billions of current dollars								
Personal consumption expenditures...	478.2	332.8	20.8	6.1	-120.3	205.1	-20.4	-17.8
Durable goods.....	58.7	38.4	-3.4	-4.5	-28.1	121.0	-29.4	-39.6
Nondurable goods.....	158.3	63.3	-.7	.5	-18.3	5.4	-8.9	-.9
Services.....	261.2	231.1	25.0	10.1	-73.8	78.7	17.8	22.7
Billions of chained (1996) dollars								
Personal consumption expenditures...	289.4	189.5	19.9	5.7	-78.5	146.5	-14.0	-6.5
Durable goods.....	77.7	59.6	-3.1	-.5	-27.8	135.4	-33.3	-44.7
Nondurable goods.....	83.5	31.5	11.6	6.0	-37.2	18.9	5.2	14.1
Services.....	134.5	104.9	10.4	.3	-17.9	16.5	7.6	15.2

p Preliminary.
r Revised.

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

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

	2000	2001	Jul 01	Aug 01	Sep 01	Oct 01/r/	Nov 01/r/	Dec 01/p/
Based on current dollars								
Personal income.....	7.0	4.9	.4	.1	-.1	-.1	.0	.4
Disposable personal income.....	6.2	5.5	1.7	1.9	-1.2	-1.8	.0	.3
Personal consumption expenditures...	7.7	4.9	.3	.1	-1.7	2.9	-.3	-.2
Durable goods.....	7.7	4.7	-.4	-.5	-3.3	14.7	-3.1	-4.3
Nondurable goods.....	8.6	3.2	.0	.0	-.9	.3	-.4	.0
Services.....	7.1	5.9	.6	.2	-1.8	1.9	.4	.5
Based on chained (1996) dollars								
Disposable personal income.....	3.5	3.6	1.8	1.9	-.7	-2.4	.1	.5
Personal consumption expenditures...	4.8	3.0	.3	.1	-1.2	2.3	-.2	-.1
Durable goods.....	9.5	6.7	-.3	-.1	-2.9	14.7	-3.2	-4.4
Nondurable goods.....	4.7	1.7	.6	.3	-2.0	1.0	.3	.7
Services.....	4.0	3.0	.3	.0	-.5	.5	.2	.4

p Preliminary.

r Revised.

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