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ECONOMICS
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PERSONAL INCOME AND OUTLAYS: OCTOBER AND NOVEMBER 1995

PERSONAL INCOME INCREASED \$11.5 billion, or 0.2 percent, in November 1995 and \$45.2 billion, or 0.7 percent, in October, according to the Commerce Department's Bureau of Economic Analysis. Disposable personal income (DPI) increased \$12.5 billion, or 0.2 percent, in November 1995 and \$40.7 billion, or 0.8 percent, in October. Personal consumption expenditures (PCE) increased \$45.7 billion, or 0.9 percent, in November, after decreasing \$13.9 billion, or 0.3 percent, in October. In September, personal income increased \$30.8 billion, or 0.5 percent, DPI increased \$26.0 billion, or 0.5 percent, and PCE increased \$2.9 billion, or 0.1 percent, based on revised estimates.

Personal Income and Personal Consumption Expenditures

[Percent change from preceding month]

	1995				
	July	Aug.	Sept.	Oct.	Nov.
Personal income, current dollars	0.6	0	0.5	0.7	0.2
Disposable personal income:					
Current dollars .....	.5	0	.5	.8	.2
Chained (1992) dollars ....	.3	-.2	.5	.5	.2
Personal consumption expenditures:					
Current dollars .....	.1	.6	.1	-.3	.9
Chained (1992) dollars	-.1	.4	0	-.6	.9

Wages and salaries

Private wage and salary disbursements decreased \$3.8 billion in November, in contrast to an increase of \$30.0 billion in October. Commodity-producing industries' payrolls decreased \$0.2 billion, in contrast to an increase of \$0.6 billion; manufacturing payrolls increased \$0.2 billion, in contrast to a decrease of \$0.2 billion. Distributive industries' payrolls increased \$0.5 billion, compared with an increase of \$11.6 billion. Service industries' payrolls decreased \$4.1 billion, in

contrast to an increase of \$17.8 billion. Government wage and salary disbursements increased \$0.4 billion, compared with an increase of \$0.1 billion.

Other personal income

Proprietors' income increased \$1.1 billion in November, compared with an increase of \$4.6 billion in October. Farm proprietors' income increased \$0.6 billion, compared with an increase of \$1.6 billion. Nonfarm proprietors' income increased \$0.5 billion, compared with an increase of \$3.0 billion.

Transfer payments to persons increased \$5.3 billion in November, compared with an increase of \$4.0 billion in October. Rental income of persons increased \$3.5 billion, compared with an increase of \$3.7 billion. Personal interest income and personal dividend income increased a total of \$3.3 billion, compared with an increase of \$3.1 billion.

Personal taxes and disposable personal income

Personal tax and nontax payments decreased \$1.0 billion in November, in contrast to an increase of \$4.4 billion in October. Disposable personal income (DPI)—personal income less personal tax and nontax payments—increased \$12.5 billion, or 0.2 percent, in

Availability of Revised Estimates and Related Information

Revised estimates, beginning with 1959, for selected NIPA tables are available through the Commerce Department's STAT-USA (Economic Bulletin Board and Internet).

The revised estimates will be available on diskette. To obtain an order form indicating the cost of obtaining these estimates and the schedule and cost of other materials, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-9700.

The following recent issues of the SURVEY OF CURRENT BUSINESS contain information about the comprehensive revision:

- July 1995: [Preview of BEA's new featured measures of output and prices.](#)
- September 1995: [Definitional and classification changes.](#)
- October 1995: [New and redesigned tables.](#)

November, compared with an increase of \$40.7 billion, or 0.8 percent, in October.

Personal outlays and personal saving

Personal outlays—personal consumption expenditures (PCE), interest paid by persons, and personal transfer payments to the rest of the world (net)—increased \$46.5 billion in November, in contrast to a decrease of \$12.5 billion in October. PCE increased \$45.7 billion, in contrast to a decrease of \$13.9 billion.

Personal saving—disposable personal income less personal outlays—was \$244.8 billion in November, compared with \$278.8 billion in October. Personal saving as a percentage of disposable personal income was 4.5 percent in November, compared with 5.2 percent in October.

Chained (1992) dollar estimates

Real DPI—DPI adjusted to remove price changes—increased \$10.8 billion, or 0.2 percent, in November, compared with an increase of \$22.8 billion, or 0.5 percent, in October.

Real PCE—PCE adjusted to remove price changes—increased \$41.6 billion, or 0.9 percent, in November, in

contrast to a decrease of \$26.7 billion, or 0.6 percent, in October. Purchases of durable goods increased \$14.7 billion, in contrast to a decrease of \$9.2 billion; purchases of motor vehicles accounted for about half of the November increase and three-quarters of the October decrease. Purchases of nondurable goods increased \$9.7 billion in November, in contrast to a decrease of \$13.4 billion in October. Purchases of services increased \$17.4 billion, in contrast to a decrease of \$4.6 billion.

Revisions

Estimates have been revised for all periods, beginning with 1959. Personal income, personal outlays, personal saving, and personal saving as a percentage of disposable personal income for the years 1992–94 and November 1994 through September 1995, revised and as previously published, are shown in [Table 5](#). The large revisions to the pattern of monthly personal income in December 1993 and January 1994 are primarily due to the incorporation of new information on the timing of bonus payments.

Tables 1 through 5 follow. 

Table 3.—Personal Income and Its Disposition, Change From Preceding Period

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates											
			1994											
			Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Personal income	215.0	271.0	-246.5	91.0	51.4	89.8	34.5	9.7	17.0	20.9	29.3	49.1	5.0	39.8
Wage and salary disbursements	104.2	150.5	-167.3	-3.9	34.0	64.3	17.6	-4.0	9.1	6.1	18.7	39.4	-7.7	22.0
Private industries	87.7	132.3	-172.7	-5.9	33.4	62.2	13.1	-1.3	8.2	4.8	17.2	37.8	-9.0	20.0
Commodity-producing industries	15.6	43.7	-24.4	0	9.9	10.5	1.3	4.5	4.0	2.6	6.4	4.7	4.0	4.6
Manufacturing	9.6	28.2	-26.3	-3	8.1	7.8	.7	2.8	2.2	2.7	3.6	3.5	2.7	4.0
Distributive industries	18.1	40.9	-22.5	-1.1	5.5	18.1	2.9	2.9	-2.5	.9	5.1	18.4	-3.8	4.8
Service industries	54.0	47.7	-125.8	-4.9	18.0	33.6	8.8	-8.6	6.6	1.4	5.7	14.7	-9.3	10.8
Government	16.4	18.3	5.4	2.0	.6	2.1	4.5	-2.7	1.0	1.3	1.4	1.6	1.4	1.9
Other labor income	29.6	21.3	3.5	2.2	1.9	1.4	1.5	1.5	1.6	1.3	1.2	.9	.8	.6
Proprietors' income with IVA and CCAadj	10.5	30.9	-48.5	43.0	5.9	11.1	5.1	1.5	-1.9	3.9	2.7	5.0	2.3	3.1
Farm	-6.0	3.0	2.4	2.6	-1.5	-4.1	-1.6	-1.4	-1.2	-7	-2	1.3	-4	-7
Nonfarm	16.6	27.8	-50.8	40.3	7.3	15.3	6.7	2.9	-7	4.5	3.0	3.7	2.7	3.8
Rental income of persons with CCAadj	21.9	14.1	-34.1	41.8	3.8	.1	4.0	2.1	-2.2	.7	.5	-1.6	.6	.8
Personal dividend income	27.4	12.8	.3	.6	1.3	2.0	1.2	1.0	1.1	1.2	1.8	2.2	2.2	1.4
Personal interest income	-19.9	14.3	-2.1	2.2	4.1	9.4	5.6	5.0	4.6	3.8	3.1	-7	4.2	6.1
Transfer payments to persons	52.5	45.6	5.9	5.0	2.6	5.5	.8	2.7	5.6	4.4	2.8	6.2	1.9	7.5
Old-age, survivors, disability, and health insurance benefits	30.4	28.5	5.0	2.6	3.0	2.7	1.3	.9	2.4	1.7	1.9	2.0	1.0	6.2
Government unemployment insurance benefits	-4.9	-10.3	-4.3	-1.3	-2.0	-2	-2.8	-5	-4	-4	-3	.1	-3	-6
Other	26.9	27.4	5.2	3.8	1.5	3.0	2.3	2.2	3.7	3.2	1.2	4.0	1.3	1.7
Less: Personal contributions for social insurance	11.2	18.5	4.3	-2	2.3	4.0	1.2	0	1.1	.5	1.3	2.4	-5	1.6
Less: Personal tax and nontax payments	39.4	41.5	-29.9	-1.5	6.4	62.6	-46.6	-1	2.6	2.5	5.4	8.7	1.6	7.9
Equals: Disposable personal income	175.6	229.5	-216.6	92.5	45.1	27.1	81.1	9.8	14.4	18.4	23.9	40.4	3.4	31.8
Less: Personal outlays	231.9	253.6	-17.4	79.1	20.5	12.7	11.8	25.1	23.0	39.4	3.5	35.0	16.5	10.3
Personal consumption expenditures	234.3	244.6	-19.4	78.5	19.3	11.8	10.7	24.0	23.5	38.1	2.3	34.0	15.2	9.8
Interest paid by persons	-2.8	8.3	1.3	.6	1.2	.6	1.2	1.0	.3	1.4	1.1	.8	1.3	.5
Personal transfer payments to the rest of the world (net) .....	.3	.7	.7	0	0	.2	0	0	-7	0	0	.2	0	0
Equals: Personal saving	-56.2	-24.0	-199.1	13.4	24.6	14.4	69.3	-15.3	-8.6	-21.0	20.4	5.4	-13.1	21.5
Addenda:														
Disposable personal income in chained (1992) dollars	52.5	109.4	-218.8	77.4	28.5	20.7	72.2	-1.0	-4.7	2.2	12.9	30.0	-9	27.4

	Seasonally adjusted at annual rates											
	1995											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
Personal income	54.9	16.7	22.2	38.0	-7.7	39.3	34.7	2.1	30.8	45.2	11.5	
Wage and salary disbursements	23.9	6.3	8.6	29.8	-24.5	31.2	29.8	-5.4	21.5	30.1	-3.3	
Private industries	19.5	4.0	7.4	29.6	-25.8	29.1	28.3	-6.5	20.4	30.0	-3.8	
Commodity-producing industries	3.4	2.8	1.5	-1.3	-5.2	5.1	1.2	1.4	3.3	.6	-2	
Manufacturing	3.2	1.1	-4	-1.6	-3.0	1.6	1.0	1.5	1.3	-2	.2	
Distributive industries	3.1	.7	1.9	11.2	-9.5	10.3	9.1	-1.9	6.9	11.6	.5	
Service industries	12.9	4	4.1	19.6	-10.9	13.6	18.0	-6.0	10.2	17.8	-4.1	
Government	4.4	2.3	1.2	.2	1.2	2.1	1.5	1.2	1.1	.1	.4	
Other labor income	7.8	1.5	1.5	1.4	1.4	1.4	1.2	1.2	1.4	1.5	1.5	
Proprietors' income with IVA and CCAadj	0	-8	1.1	.8	.5	3.4	-8	3.4	3.1	4.6	1.1	
Farm	-2.3	-1.0	-6	0	-2	-2	-4	.3	.5	1.6	.6	
Nonfarm	2.3	.2	1.7	.8	.7	3.5	-3	3.1	2.6	3.0	.5	
Rental income of persons with CCAadj	-4	-1.7	-1.4	1.3	1.7	.2	-1.7	-2.6	-1.6	3.7	3.5	
Personal dividend income .....	.4	.6	1.0	1.1	.6	.8	1.4	1.3	1.8	2.1	2.4
Personal interest income	11.9	6.5	5.3	3.8	2.7	2.3	1.5	1.5	1.1	1.0	.9	
Transfer payments to persons	16.6	4.8	6.7	2.2	8.2	2.2	5.6	2.3	5.2	4.0	5.3	
Old-age, survivors, disability, and health insurance benefits	7.3	3.7	3.6	1.4	3.1	1.2	1.5	1.7	3.5	-2	3.1	
Government unemployment insurance benefits .....	.9	-5	-2	-9	1.8	-6	1.5	-1.4	.6	.4	0
Other	8.5	1.6	3.3	1.7	3.3	1.6	2.6	2.0	1.1	3.9	2.1	
Less: Personal contributions for social insurance	5.2	.5	.8	2.1	-1.6	2.2	2.3	-3	1.6	1.9	-1	
Less: Personal tax and nontax payments	11.8	4.6	3.9	58.1	-50.9	9.4	8.8	.2	4.9	4.4	-1.0	
Equals: Disposable personal income	43.2	12.1	18.3	-20.1	43.2	29.9	25.9	1.9	26.0	40.7	12.5	
Less: Personal outlays	12.0	15.2	29.1	14.8	41.9	29.0	4.6	32.5	3.5	-12.5	46.5	
Personal consumption expenditures	10.3	14.6	26.1	14.5	39.8	27.2	3.3	31.1	2.9	-13.9	45.7	
Interest paid by persons	1.7	.6	3.0	.3	2.1	1.8	1.2	1.4	.6	1.4	.8	
Personal transfer payments to the rest of the world (net)	0	0	0	0	0	0	.1	0	0	0	0	
Equals: Personal saving	31.2	-3.1	-10.9	-34.8	1.3	.9	21.4	-30.6	22.4	53.2	-34.0	
Addenda:												
Disposable personal income in chained (1992) dollars	21.6	3.2	5.3	-33.6	32.3	24.0	15.0	-8.5	22.8	22.8	10.8	

IVA Inventory valuation adjustment
CCAadj Capital consumption adjustment

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

Table 4.—Personal Consumption Expenditures by Major Type of Product

	1994	Seasonally adjusted at annual rates											
		1994											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		Billions of current dollars											
Personal consumption expenditures	4,698.7	4,540.4	4,618.9	4,638.2	4,650.0	4,660.7	4,684.7	4,708.2	4,746.3	4,748.6	4,782.6	4,797.8	4,807.6
Durable goods	580.9	549.5	565.0	573.2	576.8	571.8	570.8	577.4	589.1	589.3	597.1	607.3	603.6
Nondurable goods	1,429.7	1,380.4	1,404.9	1,414.0	1,411.9	1,413.5	1,424.3	1,434.7	1,445.1	1,450.7	1,456.5	1,458.2	1,462.1
Services	2,688.1	2,610.5	2,648.9	2,651.0	2,661.2	2,675.3	2,689.6	2,696.2	2,712.1	2,708.6	2,729.0	2,732.3	2,741.9
		Billions of chained (1992) dollars											
Personal consumption expenditures	4,471.1	4,374.2	4,438.8	4,443.4	4,449.8	4,454.9	4,468.3	4,473.5	4,495.3	4,488.4	4,513.0	4,523.5	4,530.3
Durable goods	562.0	539.2	552.8	556.8	561.2	553.5	551.4	556.6	566.4	565.9	574.5	583.9	581.4
Nondurable goods	1,390.5	1,354.1	1,377.8	1,386.2	1,381.2	1,382.2	1,387.8	1,391.7	1,398.2	1,401.8	1,406.9	1,408.1	1,410.2
Services	2,519.4	2,481.2	2,508.7	2,501.2	2,508.0	2,519.6	2,529.4	2,525.8	2,531.5	2,521.7	2,532.7	2,532.7	2,539.9
		Implicit price deflators (Index numbers, 1992 = 100)											
Personal consumption expenditures	105.1	103.8	104.1	104.4	104.5	104.6	104.8	105.2	105.6	105.8	106.0	106.1	106.1
Durable goods	103.4	101.9	102.2	103.0	102.8	103.3	103.5	103.7	104.0	104.1	103.9	104.0	103.8
Nondurable goods	102.8	101.9	102.0	102.0	102.2	102.3	102.6	103.1	103.4	103.5	103.5	103.6	103.7
Services	106.7	105.2	105.6	106.0	106.1	106.2	106.3	106.7	107.1	107.4	107.8	107.9	108.0
		Change from preceding period											
		Billions of current dollars											
Personal consumption expenditures	244.6	-19.4	78.5	19.3	11.8	10.7	24.0	23.5	38.1	2.3	34.0	15.2	9.8
Durable goods	50.2	-8.7	15.5	8.2	3.6	-5.0	-1.0	6.6	11.7	.2	7.8	10.2	-3.7
Nondurable goods	60.8	-7.3	24.5	9.1	-2.1	1.6	10.8	10.4	10.4	5.6	5.8	1.7	3.9
Services	133.5	-3.4	38.4	2.1	10.2	14.1	14.3	6.6	15.9	-3.5	20.4	3.3	9.6
		Billions of chained (1992) dollars											
Personal consumption expenditures	131.4	-28.1	64.6	4.6	6.4	5.1	13.4	5.2	21.8	-6.9	24.6	10.5	6.8
Durable goods	37.9	-10.0	13.6	4.0	4.4	-7.7	-2.1	5.2	9.8	-5	8.6	9.4	-2.5
Nondurable goods	41.6	-6.7	23.7	8.4	-5.0	1.0	5.6	3.9	6.5	3.6	5.1	1.2	2.1
Services	52.6	-11.4	27.5	-7.5	6.8	11.6	9.8	-3.6	5.7	-9.8	11.0	0	7.2

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

Table 4.—Personal Consumption Expenditures by Major Type of Product—Continued

	Seasonally adjusted at annual rates										
	1995										
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	Billions of current dollars										
Personal consumption expenditures	4,817.9	4,832.5	4,858.6	4,873.1	4,912.9	4,940.1	4,943.4	4,974.5	4,977.4	4,963.5	5,009.2
Durable goods	588.3	586.0	604.8	591.1	602.4	618.6	608.7	624.3	615.0	603.8	617.5
Nondurable goods	1,474.9	1,466.6	1,473.2	1,476.6	1,490.2	1,493.7	1,489.1	1,487.6	1,497.3	1,488.2	1,496.7
Services	2,754.7	2,779.9	2,780.6	2,805.4	2,820.3	2,827.9	2,845.7	2,862.6	2,865.2	2,871.4	2,895.0
	Billions of chained (1992) dollars										
Personal consumption expenditures	4,522.3	4,528.4	4,542.0	4,541.7	4,571.4	4,593.2	4,587.7	4,606.9	4,608.6	4,581.9	4,623.5
Durable goods	564.0	560.4	576.3	562.7	575.6	591.6	582.9	597.3	589.2	580.0	594.7
Nondurable goods	1,420.8	1,412.3	1,417.5	1,416.1	1,425.7	1,428.6	1,423.1	1,422.1	1,430.7	1,417.3	1,427.0
Services	2,538.6	2,556.4	2,549.3	2,563.5	2,571.0	2,574.1	2,582.4	2,588.4	2,589.8	2,585.2	2,602.6
	Implicit price deflators (Index numbers, chained 1992 = 100)										
Personal consumption expenditures	106.5	106.7	107.0	107.3	107.5	107.6	107.8	108.0	108.0	108.3	108.3
Durable goods	104.3	104.6	105.0	105.0	104.7	104.6	104.4	104.5	104.4	104.1	103.8
Nondurable goods	103.8	103.8	103.9	104.3	104.5	104.6	104.6	104.6	104.7	105.0	104.9
Services	108.5	108.7	109.1	109.4	109.7	109.9	110.2	110.6	110.6	111.1	111.2
	Change from preceding period										
	Billions of current dollars										
Personal consumption expenditures	10.3	14.6	26.1	14.5	39.8	27.2	3.3	31.1	2.9	-13.9	45.7
Durable goods	-15.3	-2.3	18.8	-13.7	11.3	16.2	-9.9	15.6	-9.3	-11.2	13.7
Nondurable goods	12.8	-8.3	6.6	3.4	13.6	3.5	-4.6	-1.5	9.7	-9.1	8.5
Services	12.8	25.2	.7	24.8	14.9	7.6	17.8	16.9	2.6	6.2	23.6
	Billions of chained (1992) dollars										
Personal consumption expenditures	-8.0	6.1	13.6	-3	29.7	21.8	-5.5	19.2	1.7	-26.7	41.6
Durable goods	-17.4	-3.6	15.9	-13.6	12.9	16.0	-8.7	14.4	-8.1	-9.2	14.7
Nondurable goods	10.6	-8.5	5.2	-1.4	9.6	2.9	-5.5	-1.0	8.6	-13.4	9.7
Services	-1.3	17.8	-7.1	14.2	7.5	3.1	8.3	6.0	1.4	-4.6	17.4

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

Table 5.—Revised and Previously Published Estimates of Personal Income and Its Disposition: Annually, 1992–94, and Monthly, November 1994 to September 1995

Year and month	Change from preceding period									
	Percent		Billions of current dollars at annual rates						Percent	
	Personal income		Personal income		Personal outlays		Personal saving		Personal saving as a percentage of disposable personal income	
	Previous estimate	Revised estimate	Previous estimate	Revised estimate	Previous estimate	Revised estimate	Previous estimate	Revised estimate	Previous estimate ¹	Revised estimate ²
1992	6.1	6.0	294.0	295.7	232.8	243.6	36.3	26.2	5.5	5.9
1993	4.3	4.1	220.8	215.0	238.4	231.9	-55.3	-56.2	4.1	4.5
1994	6.1	4.9	326.6	271.0	260.3	253.6	10.5	-24.0	4.1	3.8
1994:										
November	0	.1	-2.9	5.0	35.5	16.5	-40.0	-13.1	4.6	4.0
December .....	.7	.7	41.7	39.8	7.9	10.3	30.6	21.5	4.5	4.4
1995:										
January .....	.8	.9	47.1	54.9	22.1	12.0	10.6	31.2	4.9	5.0
February .....	.5	.3	32.1	16.7	.6	15.2	25.5	-3.1	5.1	4.9
March .....	.5	.4	30.0	22.2	35.4	29.1	-10.5	-10.9	4.9	4.7
April .....	.2	.6	12.4	38.0	6.1	14.8	-49.1	-34.8	4.4	4.0
May	-.2	-.1	-11.3	-7.7	54.4	41.9	-14.6	1.3	4.0	4.0
June .....	.5	.7	31.5	39.3	24.2	29.0	-.8	.9	4.1	4.0
July .....	.6	.6	37.0	34.7	-11.9	4.6	40.5	21.4	4.1	4.4
August .....	.1	0	6.9	2.1	38.3	32.5	-33.2	-30.6	4.2	3.8
September .....	.4	.5	26.7	30.8	9.1	3.5	11.5	22.4	.....	4.2

1. Monthly estimates equal the centered 3-month moving average of personal saving as a percentage of the centered 3-month moving average of disposable personal income.
 2. Monthly estimates equal personal saving for the month as a percentage of disposable per-

sonal income for that month.
 Source: U.S. Department of Commerce, Bureau of Economic Analysis.