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PERSONAL INCOME AND OUTLAYS: NOVEMBER 2006

Personal income increased \$33.8 billion, or 0.3 percent, and disposable personal income (DPI) increased \$27.0 billion, or 0.3 percent, in November, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$50.5 billion, or 0.5 percent. In October, personal income increased \$35.7 billion, or 0.3 percent, DPI increased \$21.2 billion, or 0.2 percent, and PCE increased \$26.2 billion, or 0.3 percent, based on revised estimates.

	2006				
	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.6	0.5	0.5	0.3	0.3
Disposable personal income:					
Current dollars	0.7	0.6	0.5	0.2	0.3
Chained (2000) dollars	0.4	0.3	0.9	0.4	0.3
Personal consumption expenditures:					
Current dollars	0.7	0.1	0.0	0.3	0.5
Chained (2000) dollars	0.4	-0.1	0.3	0.5	0.5

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 (2000) dollars.

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Wages and salaries

Private wage and salary disbursements increased \$18.2 billion in November, compared with an increase of \$26.6 billion in October. Goods-producing industries' payrolls increased \$1.3 billion, compared with an increase of \$5.6 billion; manufacturing payrolls decreased \$0.3 billion, in contrast to an increase of \$3.3 billion. Services-producing industries' payrolls increased \$17.0 billion, compared with an increase of \$21.0 billion. Government wage and salary disbursements increased \$2.9 billion, compared with an increase of \$2.5 billion.

Other personal income

Supplements to wages and salaries increased \$5.6 billion in November, compared with an increase of \$7.0 billion in October.

Proprietors' income increased \$1.1 billion in November, compared with an increase of \$5.8 billion in October. Farm proprietors' income increased \$0.9 billion, compared with an increase of \$2.8 billion. Nonfarm proprietors' income increased \$0.3 billion, compared with an increase of \$3.0 billion.

Rental income of persons decreased \$2.2 billion in November, compared with a decrease of \$3.9 billion in October. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$10.9 billion, compared with an increase of \$10.7 billion. Personal current transfer receipts decreased \$0.1 billion, compared with a decrease of \$7.9 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$2.7 billion in November, compared with an increase of \$5.0 billion in October.

Personal current taxes and disposable personal income

Personal current taxes increased \$6.9 billion in November, compared with an increase of \$14.4 billion in October. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$27.0 billion, or 0.3 percent, in November, compared with an increase of \$21.2 billion, or 0.2 percent, in October.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments increased \$50.5 billion in November, compared with an increase of \$26.2 billion in October. PCE increased \$50.5 billion, compared with an increase of \$26.2 billion.

Personal saving -- DPI less personal outlays -- was a negative \$95.0 billion in November, compared with a negative \$71.4 billion in October. Personal saving as a percentage of disposable personal income was a negative 1.0 percent in November, compared with a negative 0.7 percent in October. Negative personal saving reflects personal outlays that exceed disposable personal income. Saving from current income may be near zero or negative when outlays are financed by borrowing (including borrowing financed through credit cards or home equity loans), by selling investments or other assets, or by using savings from previous periods. For more information, see the FAQs on "Personal Saving" on BEA's Web site. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's flow of funds accounts and data on changes in net worth (which help finance consumption), go to <http://www.bea.gov/bea/dn/nipaweb/Nipa-Frb.asp>.

Real DPI and real PCE

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

Real PCE -- PCE adjusted to remove price changes -- increased 0.5 percent in November, the same increase as in October. Purchases of durable goods increased 1.6 percent in November, compared with an increase of 0.6 percent in October. Purchases of nondurable goods increased 1.0 percent, compared with an increase of 0.7 percent. Purchases of services increased 0.1 percent, compared with an increase of 0.4 percent.

PCE prices -- The price index for PCE increased less than 0.1 percent in November, in contrast to a decrease of 0.2 percent in October. Prices, excluding food and energy, increased less than 0.1 percent, compared with an increase of 0.2 percent.

Revisions

Estimates have been revised for July through October. Changes in personal income, current-dollar and chained (2000) dollar DPI, and current-dollar and chained (2000) dollar PCE for September and October -- revised and as published in last month's release -- are shown below.

	<u>Change from preceding month</u>							
	<u>September</u>				<u>October</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.....	54.3	56.4	0.5	0.5	49.3	35.7	0.4	0.3
Disposable personal income:								
Current dollars.....	49.4	51.7	0.5	0.5	33.1	21.2	0.3	0.2
Chained (2000) dollars.....	69.7	71.4	0.8	0.9	47.5	36.5	0.6	0.4
Personal consumption expenditures:								
Current dollars.....	-14.2	-4.1	-0.2	0.0	16.9	26.2	0.2	0.3
Chained (2000) dollars.....	13.6	22.1	0.2	0.3	32.9	40.3	0.4	0.5

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Next release -- Personal Income and Outlays for December will be released on February 1, 2007, at 8:30 A.M. EST.

Release dates in 2007

December 2006..	February 1	April 2007....	June 1	August 2007.....	September 28
January 2007.....	March 1	May 2007.....	June 29	September 2007...	November 1
February 2007.....	March 30	June 2007.....	July 31	October 2007.....	November 30
March 2007.....	April 30	July 2007.....	August 31	November 2007...	December 21

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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2006							
	Apr.	May	June	July ^r	Aug. ^r	Sep. ^r	Oct. ^r	Nov. ^p
Personal income	10,784.3	10,795.3	10,842.2	10,906.7	10,965.3	11,021.7	11,057.4	11,091.2
Compensation of employees, received	7,434.9	7,406.8	7,434.7	7,484.2	7,512.4	7,557.7	7,593.7	7,620.5
Wage and salary disbursements	5,993.6	5,963.5	5,985.7	6,026.7	6,049.1	6,087.6	6,116.7	6,137.8
Private industries	4,990.4	4,958.1	4,976.4	5,012.1	5,028.6	5,061.1	5,087.7	5,105.9
Goods-producing industries	1,174.3	1,170.4	1,174.2	1,179.3	1,182.7	1,184.9	1,190.5	1,191.8
Manufacturing	736.2	730.9	731.2	734.8	736.4	736.5	739.8	739.5
Services-producing industries	3,816.1	3,787.7	3,802.2	3,832.9	3,845.9	3,876.2	3,897.2	3,914.2
Trade, transportation, and utilities	992.7	987.1	992.6	1,001.5	1,001.3	1,006.3	1,009.4	1,011.9
Other services-producing industries	2,823.4	2,800.6	2,809.6	2,831.4	2,844.6	2,870.0	2,887.8	2,902.2
Government	1,003.2	1,005.4	1,009.2	1,014.6	1,020.5	1,026.5	1,029.0	1,031.9
Supplements to wages and salaries	1,441.3	1,443.3	1,449.0	1,457.4	1,463.3	1,470.1	1,477.1	1,482.7
Employer contributions for employee pension and insurance funds	981.4	985.6	990.1	995.6	1,000.2	1,004.5	1,009.5	1,013.8
Employer contributions for government social insurance	460.0	457.7	458.9	461.8	463.1	465.6	467.5	468.9
Proprietors' income with inventory valuation and capital consumption adjustments	1,010.1	1,014.8	1,010.7	1,009.9	1,017.2	1,017.4	1,023.2	1,024.3
Farm	20.5	17.5	14.6	17.1	21.5	26.4	29.2	30.1
Nonfarm	989.6	997.3	996.1	992.9	995.7	991.0	994.0	994.3
Rental income of persons with capital consumption adjustment	74.2	71.8	68.2	73.4	78.1	83.4	79.5	77.3
Personal income receipts on assets	1,625.4	1,647.3	1,670.2	1,676.7	1,683.5	1,690.6	1,701.3	1,712.2
Personal interest income	1,002.7	1,019.2	1,035.6	1,035.7	1,035.8	1,035.9	1,039.7	1,043.4
Personal dividend income	622.7	628.2	634.6	641.0	647.7	654.6	661.6	668.8
Personal current transfer receipts	1,580.2	1,591.1	1,597.8	1,608.0	1,622.5	1,625.5	1,617.6	1,617.5
Government social benefits to persons	1,545.4	1,556.1	1,562.6	1,572.6	1,587.0	1,589.8	1,581.7	1,581.4
Old-age, survivors, disability, and health insurance benefits	920.8	927.9	935.8	931.4	938.9	939.7	937.2	937.1
Government unemployment insurance benefits	27.0	27.0	27.0	27.3	27.3	27.3	27.0	27.3
Other	597.6	601.2	599.9	613.8	620.7	622.8	617.6	617.0
Other current transfer receipts, from business (net)	34.8	35.0	35.2	35.4	35.5	35.7	35.9	36.1
Less: Contributions for government social insurance	940.5	936.6	939.4	945.5	948.4	952.9	957.9	960.6
Less: Personal current taxes	1,357.5	1,358.1	1,367.5	1,363.1	1,365.4	1,370.1	1,384.5	1,391.4
Equals: Disposable personal income	9,426.8	9,437.2	9,474.6	9,543.5	9,599.9	9,651.6	9,672.8	9,699.8
Less: Personal outlays	9,522.3	9,587.5	9,621.2	9,696.0	9,716.0	9,718.1	9,744.3	9,794.8
Personal consumption expenditures	9,175.2	9,238.6	9,270.5	9,338.9	9,352.6	9,348.5	9,374.7	9,425.2
Durable goods	1,064.1	1,057.9	1,063.5	1,085.2	1,068.9	1,072.3	1,079.1	1,091.8
Nondurable goods	2,703.9	2,728.3	2,732.0	2,755.9	2,761.1	2,726.2	2,711.0	2,729.2
Services	5,407.2	5,452.4	5,475.0	5,497.8	5,522.6	5,550.0	5,584.6	5,604.2
Personal interest payments ¹	221.6	222.9	224.2	229.9	235.5	241.2	240.7	240.1
Personal current transfer payments	125.5	126.0	126.5	127.2	127.8	128.3	128.9	129.5
To government	76.8	77.3	77.9	78.4	79.0	79.5	80.1	80.6
To the rest of the world (net)	48.7	48.7	48.7	48.8	48.8	48.8	48.8	48.8
Equals: Personal saving	-95.5	-150.3	-146.6	-152.4	-116.1	-66.5	-71.4	-95.0
Personal saving as a percentage of disposable personal income	-1.0	-1.6	-1.5	-1.6	-1.2	-.7	-.7	-1.0
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,251.4	8,232.0	8,252.8	8,287.8	8,314.8	8,386.2	8,422.7	8,445.4
Per capita:								
Current dollars	31,554	31,565	31,665	31,869	32,030	32,175	32,218	32,280
Chained (2000) dollars	27,620	27,534	27,582	27,676	27,742	27,957	28,054	28,106
Population (midperiod, thousands) ³	298,753	298,979	299,213	299,459	299,716	299,972	300,233	300,485

^p Preliminary^r Revised

1. Consists of nonmortgage interest paid by households.

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

3. 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 and quarterly estimates are averages of the monthly estimates.

Table 2.—Personal Income and Its Disposition (Years and Quarters)

[Billions of dollars]

	2004	2005	Seasonally adjusted at annual rates					
			2005			2006		
			II	III	IV	I	II	III ^r
Personal income	9,731.4	10,239.2	10,161.5	10,262.7	10,483.7	10,721.4	10,807.3	10,964.5
Compensation of employees, received	6,665.3	7,030.3	6,953.7	7,093.6	7,184.4	7,400.3	7,425.5	7,518.1
Wage and salary disbursements	5,392.1	5,664.8	5,601.3	5,715.2	5,787.0	5,970.1	5,980.9	6,054.5
Private industries	4,450.3	4,687.1	4,627.6	4,734.6	4,798.9	4,972.0	4,975.0	5,033.9
Goods-producing industries	1,050.8	1,101.3	1,087.5	1,113.9	1,124.9	1,177.3	1,173.0	1,182.3
Manufacturing	688.0	704.7	697.3	709.7	715.0	742.8	732.8	735.9
Services-producing industries	3,399.5	3,585.8	3,540.0	3,620.7	3,673.9	3,794.7	3,802.0	3,851.7
Trade, transportation, and utilities	899.2	937.2	930.4	945.5	954.9	983.6	990.8	1,003.0
Other services-producing industries	2,500.3	2,648.5	2,609.7	2,675.2	2,719.0	2,811.0	2,811.2	2,848.7
Government	941.8	977.7	973.7	980.6	988.1	998.1	1,005.9	1,020.5
Supplements to wages and salaries	1,273.2	1,365.5	1,352.4	1,378.4	1,397.4	1,430.3	1,444.5	1,463.6
Employer contributions for employee pension and insurance funds	866.1	933.2	924.7	942.1	956.1	971.6	985.7	1,000.1
Employer contributions for government social insurance	407.1	432.3	427.7	436.3	441.3	458.7	458.9	463.5
Proprietors' income with inventory valuation and capital consumption adjustments	911.1	970.7	965.8	967.3	996.8	1,008.3	1,011.9	1,014.8
Farm	36.2	30.2	28.7	29.7	28.7	23.9	17.5	21.7
Nonfarm	874.9	940.4	937.1	937.7	968.1	984.4	994.3	993.2
Rental income of persons with capital consumption adjustment	127.0	72.8	102.8	-11.5	81.5	76.8	71.4	78.3
Personal income receipts on assets	1,427.9	1,519.4	1,500.5	1,532.7	1,580.2	1,602.3	1,647.7	1,683.6
Personal interest income	890.8	945.0	934.8	951.2	981.7	989.1	1,019.2	1,035.8
Personal dividend income	537.1	574.4	565.7	581.5	598.5	613.2	628.5	647.8
Personal current transfer receipts	1,426.5	1,526.6	1,510.1	1,569.0	1,539.8	1,570.4	1,589.7	1,618.6
Government social benefits to persons	1,398.4	1,480.9	1,477.2	1,489.2	1,500.8	1,536.0	1,554.7	1,583.1
Old-age, survivors, disability, and health insurance benefits	791.4	844.9	844.4	848.5	854.6	909.9	928.1	936.7
Government unemployment insurance benefits	36.0	31.3	30.7	30.2	31.6	27.8	27.0	27.3
Other	571.0	604.6	602.1	610.4	614.5	598.3	599.6	619.1
Other current transfer receipts, from business (net)	28.1	45.7	33.0	79.8	39.0	34.5	35.0	35.5
Less: Contributions for government social insurance	826.4	880.6	871.5	888.5	898.9	936.7	938.8	948.9
Less: Personal current taxes	1,049.8	1,203.1	1,191.8	1,215.0	1,247.6	1,332.6	1,361.0	1,366.2
Equals: Disposable personal income	8,681.6	9,036.1	8,969.7	9,047.7	9,236.1	9,388.8	9,446.2	9,598.3
Less: Personal outlays	8,507.2	9,070.9	9,000.4	9,180.3	9,264.5	9,418.5	9,577.0	9,710.0
Personal consumption expenditures	8,211.5	8,742.4	8,674.6	8,847.3	8,927.8	9,079.2	9,228.1	9,346.7
Durable goods	986.3	1,033.1	1,042.3	1,057.3	1,019.6	1,064.1	1,061.8	1,075.5
Nondurable goods	2,345.2	2,539.3	2,508.6	2,584.9	2,613.5	2,658.2	2,721.4	2,747.7
Services	4,880.1	5,170.0	5,123.7	5,205.1	5,294.7	5,356.8	5,444.9	5,523.5
Personal interest payments ¹	186.0	209.4	208.5	214.6	214.9	218.5	222.9	235.5
Personal current transfer payments	109.7	119.2	117.3	118.5	121.8	120.9	126.0	127.8
To government	66.8	72.0	71.3	72.7	74.2	75.7	77.3	79.0
To the rest of the world (net)	42.9	47.1	46.0	45.8	47.6	45.2	48.7	48.8
Equals: Personal saving	174.3	-34.8	-30.8	-132.6	-28.5	-29.7	-130.8	-111.7
Personal saving as a percentage of disposable personal income	2.0	-4	-3	-1.5	-3	-3	-1.4	-1.2
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,010.8	8,104.6	8,085.8	8,074.1	8,183.3	8,276.8	8,245.4	8,329.6
Per capita:								
Current dollars	29,536	30,458	30,273	30,461	31,020	31,470	31,595	32,025
Chained (2000) dollars	27,254	27,318	27,290	27,183	27,484	27,743	27,578	27,792
Population (midperiod, thousands) ³	293,933	296,677	296,289	297,027	297,748	298,340	298,982	299,716

^r Revised

1. Consists of nonmortgage interest paid by households.

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

3. Population is the total population of the United States, including the Armed Forces overseas and the internationalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

Table 3.—Personal Income and Its Disposition, Change from Preceding Period (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2006							
	Apr.	May	June	July ^r	Aug. ^r	Sep. ^r	Oct. ^r	Nov. ^p
Personal income	6.9	11.0	46.9	64.5	58.6	56.4	35.7	33.8
Compensation of employees, received	-16.4	-28.1	27.9	49.5	28.2	45.3	36.0	26.8
Wage and salary disbursements	-20.2	-30.1	22.2	41.0	22.4	38.5	29.1	21.1
Private industries	-23.0	-32.3	18.3	35.7	16.5	32.5	26.6	18.2
Goods-producing industries	-14.1	-3.9	3.8	5.1	3.4	2.2	5.6	1.3
Manufacturing	-13.4	-5.3	.3	3.6	1.6	.1	3.3	-3
Services-producing industries	-8.9	-28.4	14.5	30.7	13.0	30.3	21.0	17.0
Trade, transportation, and utilities	1.9	-5.6	5.5	8.9	-2	5.0	3.1	2.5
Other services-producing industries	-10.8	-22.8	9.0	21.8	13.2	25.4	17.8	14.4
Government	2.8	2.2	3.8	5.4	5.9	6.0	2.5	2.9
Supplements to wages and salaries	3.9	2.0	5.7	8.4	5.9	6.8	7.0	5.6
Employer contributions for employee pension and insurance funds	5.7	4.2	4.5	5.5	4.6	4.3	5.0	4.3
Employer contributions for government social insurance	-1.7	-2.3	1.2	2.9	1.3	2.5	1.9	1.4
Proprietors' income with inventory valuation and capital consumption adjustments	-2.4	4.7	-4.1	-8	7.3	.2	5.8	1.1
Farm	-2.7	-3.0	-2.9	2.5	4.4	4.9	2.8	.9
Nonfarm .....	.3	7.7	-1.2	-3.2	2.8	-4.7	3.0	.3
Rental income of persons with capital consumption adjustment	-2.2	-2.4	-3.6	5.2	4.7	5.3	-3.9	-2.2
Personal income receipts on assets	21.5	21.9	22.9	6.5	6.8	7.1	10.7	10.9
Personal interest income	16.5	16.5	16.4	.1	.1	.1	3.8	3.7
Personal dividend income	4.9	5.5	6.4	6.4	6.7	6.9	7.0	7.2
Personal current transfer receipts	3.9	10.9	6.7	10.2	14.5	3.0	-7.9	-1
Government social benefits to persons	3.7	10.7	6.5	10.0	14.4	2.8	-8.1	-3
Old-age, survivors, disability, and health insurance benefits	2.9	7.1	7.9	-4.4	7.5	.8	-2.5	-1
Government unemployment insurance benefits	-4	0	.3	0	0	0	-3	.3
Other	1.2	3.6	-1.3	13.9	6.9	2.1	-5.2	-6
Other current transfer receipts, from business (net) .....	.2	.2	.2	.2	.1	.2	.2	.2
Less: Contributions for government social insurance	-2.5	-3.9	2.8	6.1	2.9	4.5	5.0	2.7
Less: Personal current taxes	11.3	.6	9.4	-4.4	2.3	4.7	14.4	6.9
Equals: Disposable personal income	-4.5	10.4	37.4	68.9	56.4	51.7	21.2	27.0
Less: Personal outlays	56.6	65.2	33.7	74.8	20.0	2.1	26.2	50.5
Personal consumption expenditures	51.4	63.4	31.9	68.4	13.7	-4.1	26.2	50.5
Durable goods	-2.8	-6.2	5.6	21.7	-16.3	3.4	6.8	12.7
Nondurable goods	39.4	24.4	3.7	23.9	5.2	-34.9	-15.2	18.2
Services	14.7	45.2	22.6	22.8	24.8	27.4	34.6	19.6
Personal interest payments ¹	1.2	1.3	1.3	5.7	5.6	5.7	-5	-6
Personal current transfer payments	4.1	.5	.5	.7	.6	.5	.6	.6
To government .....	.5	.5	.6	.5	.6	.5	.6	.5
To the rest of the world (net)	3.5	0	0	.1	0	0	0	0
Equals: Personal saving	-61.1	-54.8	3.7	-5.8	36.3	49.6	-4.9	-23.6
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	-41.5	-19.4	20.8	35.0	27.0	71.4	36.5	22.7

^p Preliminary

^r Revised

1. Consists of nonmortgage interest paid by households.

2. 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]

	2004	2005	Seasonally adjusted at annual rates					
			2005			2006		
			II	III	IV	I	II	III ^r
Personal income	567.8	507.8	112.7	101.2	221.0	237.7	85.9	157.2
Compensation of employees, received	354.9	365.0	64.1	139.9	90.8	215.9	25.2	92.6
Wage and salary disbursements	279.4	272.7	45.6	113.9	71.8	183.1	10.8	73.6
Private industries	242.0	236.8	40.3	107.0	64.3	173.1	3.0	58.9
Goods-producing industries	42.9	50.5	8.6	26.4	11.0	52.4	-4.3	9.3
Manufacturing	19.1	16.7	.4	12.4	5.3	27.8	-10.0	3.1
Services-producing industries	199.1	186.3	31.6	80.7	53.2	120.8	7.3	49.7
Trade, transportation, and utilities	40.9	38.0	12.2	15.1	9.4	28.7	7.2	12.2
Other services-producing industries	158.2	148.2	19.4	65.5	43.8	92.0	.2	37.5
Government	37.4	35.9	5.3	6.9	7.5	10.0	7.8	14.6
Supplements to wages and salaries	75.5	92.3	18.5	26.0	19.0	32.9	14.2	19.1
Employer contributions for employee pension and insurance funds	50.5	67.1	14.9	17.4	14.0	15.5	14.1	14.4
Employer contributions for government social insurance	25.0	25.2	3.6	8.6	5.0	17.4	.2	4.6
Proprietors' income with inventory valuation and capital consumption adjustments	99.8	59.6	13.0	1.5	29.5	11.5	3.6	2.9
Farm	7.0	-6.0	-5.2	1.0	-1.0	-4.8	-6.4	4.2
Nonfarm	92.8	65.5	18.2	.6	30.4	16.3	9.9	-1.1
Rental income of persons with capital consumption adjustment	-6.0	-54.2	-15.7	-114.3	93.0	-4.7	-5.4	6.9
Personal income receipts on assets	91.3	91.5	36.2	32.2	47.5	22.1	45.4	35.9
Personal interest income	-23.3	54.2	22.5	16.4	30.5	7.4	30.1	16.6
Personal dividend income	114.5	37.3	13.7	15.8	17.0	14.7	15.3	19.3
Personal current transfer receipts	75.5	100.1	22.8	58.9	-29.2	30.6	19.3	28.9
Government social benefits to persons	81.7	82.5	20.9	12.0	11.6	35.2	18.7	28.4
Old-age, survivors, disability, and health insurance benefits	50.1	53.5	12.2	4.1	6.1	55.3	18.2	8.6
Government unemployment insurance benefits	-16.8	-4.7	-2.1	-5	1.4	-3.8	-.8	.3
Other	48.5	33.6	10.8	8.3	4.1	-16.2	1.3	19.5
Other current transfer receipts, from business (net)	-6.2	17.6	2.0	46.8	-40.8	-4.5	.5	.5
Less: Contributions for government social insurance	47.8	54.2	7.9	17.0	10.4	37.8	2.1	10.1
Less: Personal current taxes	48.7	153.3	33.9	23.2	32.6	85.0	28.4	5.2
Equals: Disposable personal income	519.1	354.5	78.8	78.0	188.4	152.7	57.4	152.1
Less: Personal outlays	519.5	563.7	161.9	179.9	84.2	154.0	158.5	133.0
Personal consumption expenditures	507.9	530.9	154.9	172.7	80.5	151.4	148.9	118.6
Durable goods	43.6	46.8	29.2	15.0	-37.7	44.5	-2.3	13.7
Nondurable goods	155.0	194.1	58.4	76.3	28.6	44.7	63.2	26.3
Services	309.3	289.9	67.3	81.4	89.6	62.1	88.1	78.6
Personal interest payments ¹	3.5	23.4	8.7	6.1	.3	3.6	4.4	12.6
Personal current transfer payments	8.2	9.5	-1.7	1.2	3.3	-.9	5.1	1.8
To government	5.5	5.2	1.4	1.4	1.5	1.5	1.6	1.7
To the rest of the world (net)	2.7	4.2	-3.0	-2	1.8	-2.4	3.5	.1
Equals: Personal saving	-.6	-209.1	-83.3	-101.8	104.1	-1.2	-101.1	19.1
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	280.9	93.8	9.2	-11.7	109.2	93.5	-31.4	84.2

^r Revised

1. Consists of nonmortgage interest paid by households.

2. 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)

	Seasonally adjusted at monthly rates							
	2006							
	Apr.	May	June	July ^r	Aug. ^r	Sep. ^r	Oct. ^r	Nov. ^p
	Based on current-dollar measures							
Personal income	0.1	0.1	0.4	0.6	0.5	0.5	0.3	0.3
Compensation of employees, received	-2	-4	.4	.7	.4	.6	.5	.4
Wage and salary disbursements	-3	-5	.4	.7	.4	.6	.5	.3
Supplements to wages and salaries .....	.3	.1	.4	.6	.4	.5	.5	.4
Proprietors' income with inventory valuation and capital consumption adjustments	-2	.5	-4	-1	.7	0	.6	.1
Rental income of persons with capital consumption adjustment	-2.9	-3.2	-5.0	7.6	6.4	6.8	-4.7	-2.8
Personal income receipts on assets	1.3	1.3	1.4	.4	.4	.4	.6	.6
Personal interest income	1.7	1.6	1.6	0	0	0	.4	.4
Personal dividend income .....	.8	.9	1.0	1.0	1.1	1.1	1.1	1.1
Personal current transfer receipts .....	.2	.7	.4	.6	.9	.2	-5	0
Less: Contributions for government social insurance	-3	-4	.3	.6	.3	.5	.5	.3
Less: Personal current taxes .....	.8	0	.7	-3	.2	.3	1.1	.5
Equals: Disposable personal income	0	.1	.4	.7	.6	.5	.2	.3
Addenda:								
Personal consumption expenditures .....	.6	.7	.3	.7	.1	0	.3	.5
Durable goods	-3	-6	.5	2.0	-1.5	.3	.6	1.2
Nondurable goods	1.5	.9	.1	.9	.2	-1.3	-6	.7
Services .....	.3	.8	.4	.4	.5	.5	.6	.4
	Based on chained (2000) dollar measures							
Real disposable personal income	-5	-2	.3	.4	.3	.9	.4	.3

^p Preliminary
^r Revised

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

	2004	2005	Seasonally adjusted at annual rates					
			2005			2006		
			II	III	IV	I	II	III ^r
	Based on current-dollar measures							
Personal income	6.2	5.2	4.6	4.0	8.9	9.4	3.2	5.9
Compensation of employees, received	5.6	5.5	3.8	8.3	5.2	12.6	1.4	5.1
Wage and salary disbursements	5.5	5.1	3.3	8.4	5.1	13.3	.7	5.0
Supplements to wages and salaries	6.3	7.3	5.7	7.9	5.6	9.7	4.1	5.4
Proprietors' income with inventory valuation and capital consumption adjustments	12.3	6.5	5.6	.6	12.7	4.7	1.4	1.2
Rental income of persons with capital consumption adjustment	-4.5	-42.7	-43.3			-21.2	-25.2	44.6
Personal income receipts on assets	6.8	6.4	10.3	8.9	13.0	5.7	11.8	9.0
Personal interest income	-2.5	6.1	10.2	7.2	13.5	3.0	12.7	6.7
Personal dividend income	27.1	7.0	10.4	11.7	12.2	10.2	10.4	12.8
Personal current transfer receipts	5.6	7.0	6.3	16.5	-7.3	8.2	5.0	7.5
Less: Contributions for government social insurance	6.1	6.6	3.7	8.0	4.8	17.9	.9	4.4
Less: Personal current taxes	4.9	14.6	12.2	8.0	11.2	30.2	8.8	1.5
Equals: Disposable personal income	6.4	4.1	3.6	3.5	8.6	6.8	2.5	6.6
Addenda:								
Personal consumption expenditures	6.6	6.5	7.5	8.2	3.7	7.0	6.7	5.2
Durable goods	4.6	4.7	12.1	5.9	-13.5	18.6	-9	5.3
Nondurable goods	7.1	8.3	9.9	12.7	4.5	7.0	9.9	3.9
Services	6.8	5.9	5.4	6.5	7.1	4.8	6.7	5.9
	Based on chained (2000) dollar measures							
Real disposable personal income	3.6	1.2	.5	-6	5.5	4.6	-1.5	4.1

^r Revised

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

	2006							
	Apr.	May	June	July ^r	Aug. ^r	Sep. ^r	Oct. ^r	Nov. ^p
	Billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	8,031.2	8,058.7	8,075.0	8,110.1	8,100.7	8,122.8	8,163.1	8,206.4
Durable goods	1,191.7	1,184.9	1,194.2	1,218.0	1,199.0	1,209.5	1,216.8	1,235.7
Nondurable goods	2,347.3	2,352.1	2,353.9	2,360.9	2,357.4	2,362.1	2,379.7	2,404.1
Services	4,515.3	4,542.1	4,548.9	4,558.1	4,566.4	4,575.4	4,591.5	4,595.8
	Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	8.6	27.5	16.3	35.1	-9.4	22.1	40.3	43.3
Durable goods	-3.5	-6.8	9.3	23.8	-19.0	10.5	7.3	18.9
Nondurable goods	8.7	4.8	1.8	7.0	-3.5	4.7	17.6	24.4
Services	2.5	26.8	6.8	9.2	8.3	9.0	16.1	4.3
	Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates							
Personal consumption expenditures .....	.1	.3	.2	.4	-.1	.3	.5	.5
Durable goods	-.3	-.6	.8	2.0	-1.6	.9	.6	1.6
Nondurable goods .....	.4	.2	.1	.3	-.1	.2	.7	1.0
Services .....	.1	.6	.1	.2	.2	.2	.4	1.1

^p Preliminary
^r Revised

Table 8.—Real Personal Consumption Expenditures by Major Type of Product (Years and Quarters)

	2004	2005	Seasonally adjusted at annual rates					
			2005			2006		
			II	III	IV	I	II	III ^r
	Billions of chained (2000) dollars							
Personal consumption expenditures	7,577.1	7,841.2	7,819.8	7,895.3	7,910.2	8,003.8	8,055.0	8,111.2
Durable goods	1,085.7	1,145.3	1,150.8	1,175.9	1,137.9	1,190.5	1,190.3	1,208.8
Nondurable goods	2,179.2	2,276.8	2,268.4	2,287.6	2,309.6	2,342.8	2,351.1	2,360.1
Services	4,323.9	4,436.6	4,420.0	4,454.5	4,476.7	4,494.5	4,535.4	4,566.6
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures	281.8	264.1	80.4	75.5	14.9	93.6	51.2	56.2
Durable goods	65.1	59.6	34.0	25.1	-38.0	52.6	-.2	18.5
Nondurable goods	76.2	97.6	26.9	19.2	22.0	33.2	8.3	9.0
Services	145.1	112.7	24.7	34.5	22.2	17.8	40.9	31.2
	Percent change from preceding period in chained (2000) dollars							
Personal consumption expenditures	3.9	3.5	4.2	3.9	.8	4.8	2.6	2.8
Durable goods	6.4	5.5	12.8	9.0	-12.3	19.8	-.1	6.4
Nondurable goods	3.6	4.5	4.9	3.4	3.9	5.9	1.4	1.5
Services	3.5	2.6	2.3	3.2	2.0	1.6	3.7	2.8

^r Revised

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

	2006							
	Apr.	May	June	July ^r	Aug. ^r	Sep. ^r	Oct. ^r	Nov. ^p
	Chain-type price indexes (2000=100), seasonally adjusted							
Personal consumption expenditures (PCE)	114.254	114.650	114.815	115.160	115.465	115.098	114.852	114.861
Durable goods	89.289	89.279	89.049	89.096	89.145	88.659	88.682	88.350
Nondurable goods	115.210	116.015	116.082	116.749	117.143	115.434	113.942	113.541
Services	119.761	120.049	120.368	120.625	120.948	121.308	121.637	121.950
Addenda:								
PCE excluding food and energy	111.515	111.736	111.963	112.076	112.369	112.565	112.832	112.876
Market-based PCE ¹	112.929	113.374	113.513	113.852	114.131	113.652	113.292	113.265
Market-based PCE excluding food and energy ¹	109.290	109.537	109.745	109.803	110.062	110.233	110.461	110.466
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates							
PCE .....	.5	.3	.1	.3	.3	-.3	-.2	0
Durable goods	0	0	-.3	.1	.1	-.5	0	-.4
Nondurable goods	1.1	.7	.1	.6	.3	-1.5	-1.3	-.4
Services .....	.2	.2	.3	.2	.3	.3	.3	.3
Addenda:								
PCE excluding food and energy .....	.2	.2	.2	.1	.3	.2	.2	0
Market-based PCE ¹ .....	.5	.4	.1	.3	.2	-.4	-.3	0
Market-based PCE excluding food and energy ¹ .....	.2	.2	.2	.1	.2	.2	.2	0

^p Preliminary

^r Revised

1. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, the services furnished without payment by financial intermediaries) and the expenses of nonprofit institutions.

Table 10.—Real Disposable Personal Income and Real Personal Consumption Expenditures: Percent Change From Month One Year Ago

	2006							
	Apr.	May	June	July ^r	Aug. ^r	Sep. ^r	Oct. ^r	Nov. ^p
Disposable personal income	2.3	1.9	1.7	1.7	4.6	3.2	3.4	3.2
Personal consumption expenditures	2.9	3.4	2.7	2.3	2.7	3.2	3.7	3.8
Durable goods	2.3	6.1	2.0	-1.6	3.3	7.1	9.7	8.2
Nondurable goods	3.6	3.9	3.4	3.5	3.0	3.0	2.9	4.3
Services	2.7	2.6	2.5	2.5	2.4	2.6	2.9	2.7

^p Preliminary

^r Revised

Table 11.—Price Indexes for Personal Consumption Expenditures: Percent Change From Month One Year Ago

	2006							
	Apr.	May	June	July ^r	Aug. ^r	Sep. ^r	Oct. ^r	Nov. ^p
Personal consumption expenditures (PCE)	3.0	3.3	3.5	3.4	3.2	1.9	1.5	1.9
Durable goods	-1.4	-1.6	-1.5	-1.1	-7	-1.3	-1.3	-1.4
Nondurable goods	3.8	5.0	5.3	4.8	4.0	.3	-.7	.9
Services	3.5	3.5	3.6	3.6	3.6	3.4	3.1	3.0
Addenda:								
PCE excluding food and energy	2.2	2.2	2.3	2.3	2.4	2.4	2.4	2.2
Market-based PCE ¹	2.8	3.2	3.4	3.3	3.1	1.6	1.1	1.6
Market-based PCE excluding food and energy ¹	1.8	1.8	2.0	1.9	2.1	2.1	2.1	1.9

^p Preliminary

^r Revised

1. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, the services furnished without payment by financial intermediaries) and the expenses of nonprofit institutions.