

EMBARGOED UNTIL RELEASE AT 8:30 A.M. EST, FRIDAY, DECEMBER 21, 2007

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PERSONAL INCOME AND OUTLAYS: NOVEMBER 2007

Personal income increased \$43.1 billion, or 0.4 percent, and disposable personal income (DPI) increased \$32.9 billion, or 0.3 percent, in November, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$110.6 billion, or 1.1 percent. In October, personal income increased \$24.8 billion, or 0.2 percent, DPI increased \$17.0 billion, or 0.2 percent, and PCE increased \$39.4 billion, or 0.4 percent, based on revised estimates.

	2007				
	<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	0.2	0.4
Disposable personal income:					
Current dollars	0.7	0.5	0.5	0.2	0.3
Chained (2000) dollars	0.6	0.5	0.2	-0.2	-0.3
Personal consumption expenditures:					
Current dollars	0.4	0.4	0.5	0.4	1.1
Chained (2000) dollars	0.3	0.4	0.2	0.1	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 \$36.0 billion in November, in contrast to a decrease of \$1.3 billion in October. Goods-producing industries' payrolls increased \$6.2 billion, in contrast to a decrease of \$2.2 billion; manufacturing payrolls increased \$2.9 billion, in contrast to a decrease of \$1.2 billion. Services-producing industries' payrolls increased \$29.8 billion, compared with an increase of \$1.0 billion. Government wage and salary disbursements increased \$4.0 billion, the same increase as in October.

Other personal income

Supplements to wages and salaries increased \$6.0 billion in November, compared with an increase of \$4.4 billion in October.

Proprietors' income increased \$7.2 billion in November, compared with an increase of \$3.7 billion in October. Farm proprietors' income increased \$0.5 billion, compared with an increase of \$0.6 billion. Nonfarm proprietors' income increased \$6.7 billion, compared with an increase of \$3.1 billion.

Rental income of persons increased \$1.9 billion in November, compared with an increase of \$2.2 billion in October. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$2.5 billion, compared with an increase of \$2.4 billion. Personal current transfer receipts decreased \$9.5 billion, in contrast to an increase of \$9.6 billion. The November change reflects a decrease in Medicare part D prescription drug benefit payments; the reduction reflects the annual reconciliation of estimated and actual prescription drug costs.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$5.1 billion in November, compared with an increase of \$0.2 billion in October.

Personal current taxes and disposable personal income

Personal current taxes increased \$10.3 billion in November, compared with an increase of \$7.8 billion in October. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$32.9 billion, or 0.3 percent, in November, compared with an increase of \$17.0 billion, or 0.2 percent, in October.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments increased \$111.9 billion in November, compared with an increase of \$41.0 billion in October. PCE increased \$110.6 billion, compared with an increase of \$39.4 billion.

Personal saving -- DPI less personal outlays -- was a negative \$48.4 billion in November, in contrast to a positive \$30.7 billion in October. Personal saving as a percentage of disposable personal income was a negative 0.5 percent in November, in contrast to a positive 0.3 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.

Real DPI and real PCE

Real DPI -- DPI adjusted to remove price changes -- decreased 0.3 percent in November, compared with a decrease of 0.2 percent in October.

Real PCE -- PCE adjusted to remove price changes -- increased 0.5 percent in November, compared with an increase of 0.1 percent in October. Purchases of durable goods increased 0.6 percent, in contrast to a decrease of 0.1 percent. Purchases of nondurable goods increased 0.6 percent, compared with an increase of 0.3 percent. Purchases of services increased 0.5 percent, compared with an increase of less than 0.1 percent.

The price index for PCE increased 0.6 percent in November, compared with an increase of 0.3 percent in October; most of the November increase was accounted for by increases in energy prices. The PCE price index, excluding food and energy, increased 0.2 percent, the same increase as in October.

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.....	50.4	53.7	0.4	0.5	21.2	24.8	0.2	0.2
Disposable personal income:								
Current dollars.....	43.2	46.6	0.4	0.5	14.0	17.0	0.1	0.2
Chained (2000) dollars.....	13.3	14.9	0.2	0.2	-12.4	-13.2	-0.1	-0.2
Personal consumption expenditures:								
Current dollars.....	33.0	48.9	0.3	0.5	23.8	39.4	0.2	0.4
Chained (2000) dollars.....	5.7	18.0	0.1	0.2	-2.9	7.0	0.0	0.1

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Next release -- January 31, 2008, at 8:30 A.M. EST for
Personal Income and Outlays for December

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Release dates in 2008

December 2007..	January 31	April 2008....	May 30	August 2008.....	September 29
January 2008.....	February 29	May 2008.....	June 27	September 2008...	October 31
February 2008.....	March 28	June 2008.....	August 4	October 2008.....	November 26
March 2008.....	May 1	July 2008.....	August 29	November 2008...	December 24

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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2007							
	Apr.	May	June	July ^r	Aug. ^r	Sep. ^r	Oct. ^r	Nov. ^p
Personal income	11,529.8	11,575.7	11,626.5	11,693.1	11,746.7	11,800.4	11,825.2	11,868.3
Compensation of employees, received	7,776.5	7,796.8	7,832.3	7,861.0	7,885.3	7,931.7	7,938.9	7,984.9
Wage and salary disbursements	6,298.3	6,314.1	6,344.2	6,366.9	6,386.6	6,427.1	6,429.8	6,469.9
Private industries	5,239.1	5,252.3	5,279.4	5,299.1	5,312.9	5,349.9	5,348.6	5,384.6
Goods-producing industries	1,210.4	1,211.3	1,216.1	1,215.9	1,217.1	1,219.4	1,217.2	1,223.4
Manufacturing	753.9	752.5	756.0	755.7	756.1	756.0	754.8	757.7
Services-producing industries	4,028.7	4,041.0	4,063.3	4,083.3	4,095.8	4,130.4	4,131.4	4,161.2
Trade, transportation, and utilities	1,026.0	1,032.2	1,042.9	1,045.2	1,048.1	1,058.7	1,056.0	1,063.5
Other services-producing industries	3,002.7	3,008.8	3,020.4	3,038.1	3,047.6	3,071.8	3,075.4	3,097.7
Government	1,059.2	1,061.8	1,064.7	1,067.7	1,073.7	1,077.2	1,081.2	1,085.2
Supplements to wages and salaries	1,478.3	1,482.6	1,488.1	1,494.1	1,498.7	1,504.7	1,509.1	1,515.1
Employer contributions for employee pension and insurance funds	1,007.3	1,010.8	1,014.5	1,019.2	1,022.8	1,026.2	1,030.7	1,034.3
Employer contributions for government social insurance	471.0	471.8	473.6	475.0	475.9	478.4	478.4	480.8
Proprietors' income with inventory valuation and capital consumption adjustments	1,035.1	1,039.1	1,041.1	1,051.3	1,050.7	1,043.9	1,047.6	1,054.8
Farm	31.9	33.1	34.4	36.2	38.7	41.0	41.6	42.1
Nonfarm	1,003.1	1,006.1	1,006.7	1,015.1	1,012.0	1,002.9	1,006.0	1,012.7
Rental income of persons with capital consumption adjustment	58.3	61.6	66.5	66.9	68.3	70.1	72.3	74.2
Personal income receipts on assets	1,918.4	1,930.1	1,941.5	1,959.0	1,976.3	1,993.2	1,995.6	1,998.1
Personal interest income	1,145.0	1,148.4	1,151.8	1,161.5	1,171.1	1,180.8	1,176.1	1,171.5
Personal dividend income	773.4	781.7	789.7	797.5	805.1	812.4	819.5	826.6
Personal current transfer receipts	1,711.4	1,719.7	1,720.4	1,733.2	1,746.6	1,747.1	1,756.7	1,747.2
Government social benefits to persons	1,683.7	1,691.9	1,692.5	1,705.4	1,718.6	1,719.0	1,728.6	1,719.1
Old-age, survivors, disability, and health insurance benefits	1,010.2	1,022.7	1,027.3	1,027.6	1,038.7	1,037.4	1,033.6	1,022.6
Government unemployment insurance benefits	31.9	31.6	31.5	31.5	32.1	31.5	31.5	32.3
Other	641.5	637.7	633.7	646.2	647.7	650.2	663.5	664.2
Other current transfer receipts, from business (net)	27.7	27.8	27.9	27.9	28.0	28.0	28.1	28.1
Less: Contributions for government social insurance	969.9	971.6	975.2	978.4	980.4	985.7	985.9	991.0
Less: Personal current taxes	1,470.0	1,476.8	1,486.1	1,484.5	1,488.0	1,495.1	1,502.9	1,513.2
Equals: Disposable personal income	10,059.8	10,098.9	10,140.4	10,208.5	10,258.7	10,305.3	10,322.3	10,355.2
Less: Personal outlays	10,015.8	10,079.7	10,112.0	10,153.7	10,198.3	10,250.6	10,291.6	10,403.5
Personal consumption expenditures	9,631.8	9,684.5	9,705.6	9,742.0	9,783.1	9,832.0	9,871.4	9,982.0
Durable goods	1,068.9	1,086.6	1,068.6	1,063.4	1,085.8	1,095.7	1,095.2	1,098.8
Nondurable goods	2,794.6	2,838.1	2,835.4	2,854.3	2,830.6	2,854.0	2,872.9	2,930.5
Services	5,768.3	5,759.8	5,801.5	5,824.3	5,866.7	5,882.3	5,903.3	5,952.8
Personal interest payments ¹	248.9	259.5	270.1	272.9	275.8	278.7	279.5	280.3
Personal current transfer payments	135.1	135.7	136.4	138.7	139.3	140.0	140.6	141.2
To government	84.7	85.3	85.9	86.5	87.1	87.8	88.4	89.0
To the rest of the world (net)	50.5	50.5	50.5	52.2	52.2	52.2	52.2	52.2
Equals: Personal saving	43.9	19.1	28.4	54.8	60.5	54.7	30.7	-48.4
Personal saving as a percentage of disposable personal income .....	.4	.2	.3	.5	.6	.5	.3	-.5
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,604.5	8,597.0	8,619.9	8,668.1	8,712.3	8,727.2	8,714.0	8,692.1
Per capita:								
Current dollars	33,307	33,411	33,521	33,718	33,854	33,978	34,006	34,085
Chained (2000) dollars	28,489	28,442	28,495	28,630	28,751	28,775	28,707	28,611
Population (midperiod, thousands) ³	302,028	302,262	302,507	302,765	303,027	303,291	303,546	303,805

^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]

	2005	2006	Seasonally adjusted at annual rates					
			2006			2007		
			II	III	IV	I	II	III ^r
Personal income	10,301.1	10,983.4	10,915.5	11,030.9	11,200.2	11,469.2	11,577.3	11,746.7
Compensation of employees, received	7,024.6	7,440.8	7,371.9	7,442.5	7,599.9	7,764.9	7,801.9	7,892.7
Wage and salary disbursements	5,667.9	6,018.2	5,958.4	6,015.8	6,153.0	6,294.4	6,318.9	6,393.5
Private industries	4,686.9	4,997.6	4,944.6	4,988.8	5,115.7	5,242.7	5,256.9	5,320.6
Goods-producing industries	1,098.7	1,166.8	1,155.9	1,158.5	1,191.4	1,208.9	1,212.6	1,217.5
Manufacturing	704.1	731.0	723.3	724.3	743.3	755.4	754.1	755.9
Services-producing industries	3,588.3	3,830.8	3,788.6	3,830.3	3,924.4	4,033.9	4,044.3	4,103.1
Trade, transportation, and utilities	937.0	985.1	980.9	985.8	1,002.2	1,020.0	1,033.7	1,050.7
Other services-producing industries	2,651.2	2,845.7	2,807.8	2,844.5	2,922.2	3,013.8	3,010.6	3,052.5
Government	980.9	1,020.6	1,013.8	1,027.0	1,037.2	1,051.7	1,061.9	1,072.9
Supplements to wages and salaries	1,356.8	1,422.6	1,413.5	1,426.7	1,446.9	1,470.5	1,483.0	1,499.2
Employer contributions for employee pension and insurance funds	927.7	970.7	965.5	975.4	986.7	999.2	1,010.9	1,022.7
Employer contributions for government social insurance	429.1	451.8	448.0	451.3	460.2	471.3	472.1	476.4
Proprietors' income with inventory valuation and capital consumption adjustments	969.9	1,006.7	1,013.5	1,003.6	1,009.8	1,027.4	1,038.4	1,048.7
Farm	30.8	19.4	14.6	18.1	23.9	29.1	33.1	38.6
Nonfarm	939.1	987.4	998.9	985.5	985.8	998.3	1,005.3	1,010.0
Rental income of persons with capital consumption adjustment	42.9	54.5	55.4	52.9	50.9	53.2	62.1	68.4
Personal income receipts on assets	1,617.8	1,796.5	1,795.7	1,828.1	1,836.6	1,882.9	1,930.0	1,976.2
Personal interest income	1,018.9	1,100.2	1,112.7	1,119.7	1,102.8	1,126.1	1,148.4	1,171.1
Personal dividend income	598.9	696.3	682.9	708.4	733.8	756.8	781.6	805.0
Personal current transfer receipts	1,520.7	1,612.5	1,599.1	1,630.6	1,647.7	1,710.7	1,717.1	1,742.3
Government social benefits to persons	1,483.1	1,585.3	1,573.3	1,603.2	1,618.0	1,683.1	1,689.4	1,714.4
Old-age, survivors, disability, and health insurance benefits	845.3	946.4	940.1	956.1	972.0	999.4	1,020.1	1,034.6
Government unemployment insurance benefits	31.3	29.9	29.2	30.0	30.3	31.8	31.7	31.7
Other	606.4	609.0	603.9	617.1	615.7	651.8	637.6	648.1
Other current transfer receipts, from business (net)	37.6	27.2	25.9	27.4	29.7	27.6	27.8	28.0
Less: Contributions for government social insurance	874.8	927.6	920.1	926.8	944.6	969.8	972.2	981.5
Less: Personal current taxes	1,209.1	1,354.3	1,342.6	1,355.2	1,401.0	1,454.7	1,477.6	1,489.2
Equals: Disposable personal income	9,092.0	9,629.1	9,572.9	9,675.8	9,799.2	10,014.5	10,099.7	10,257.5
Less: Personal outlays	9,047.4	9,590.3	9,542.9	9,677.1	9,757.2	9,917.5	10,069.2	10,200.9
Personal consumption expenditures	8,707.8	9,224.5	9,183.9	9,305.7	9,373.7	9,540.5	9,674.0	9,785.7
Durable goods	1,023.9	1,048.9	1,042.8	1,053.8	1,056.5	1,074.0	1,074.7	1,081.6
Nondurable goods	2,516.2	2,688.0	2,692.2	2,732.4	2,705.4	2,759.4	2,822.7	2,846.3
Services	5,167.8	5,487.6	5,448.9	5,519.5	5,611.8	5,707.1	5,776.5	5,857.8
Personal interest payments ¹	217.7	238.0	231.0	242.3	251.6	243.3	259.5	275.8
Personal current transfer payments	121.8	127.8	128.0	129.1	131.8	133.7	135.7	139.3
To government	74.5	78.9	78.1	79.6	81.2	83.4	85.3	87.1
To the rest of the world (net)	47.3	48.9	49.9	49.5	50.6	50.4	50.5	52.2
Equals: Personal saving	44.6	38.8	30.0	-1.4	42.0	97.0	30.5	56.7
Personal saving as a percentage of disposable personal income .....	.5	.4	.3	0	.4	1.0	.3	.6
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,147.9	8,396.9	8,348.6	8,384.5	8,510.7	8,623.9	8,607.1	8,702.6
Per capita:								
Current dollars	30,616	32,115	31,970	32,231	32,561	33,206	33,413	33,850
Chained (2000) dollars	27,436	28,005	27,881	27,930	28,280	28,595	28,475	28,719
Population (midperiod, thousands) ³	296,972	299,833	299,432	300,196	300,950	301,590	302,266	303,028

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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2007							
	Apr.	May	June	July ^r	Aug. ^r	Sep. ^r	Oct. ^r	Nov. ^p
Personal income	-34.9	45.9	50.8	66.6	53.6	53.7	24.8	43.1
Compensation of employees, received	-44.6	20.3	35.5	28.7	24.3	46.4	7.2	46.0
Wage and salary disbursements	-45.3	15.8	30.1	22.7	19.7	40.5	2.7	40.1
Private industries	-49.4	13.2	27.1	19.7	13.8	37.0	-1.3	36.0
Goods-producing industries	-6.9	.9	4.8	-2	1.2	2.3	-2.2	6.2
Manufacturing	-6.9	-1.4	3.5	-3	.4	-1	-1.2	2.9
Services-producing industries	-42.5	12.3	22.3	20.0	12.5	34.6	1.0	29.8
Trade, transportation, and utilities	-1.0	6.2	10.7	2.3	2.9	10.6	-2.7	7.5
Other services-producing industries	-41.5	6.1	11.6	17.7	9.5	24.2	3.6	22.3
Government	4.1	2.6	2.9	3.0	6.0	3.5	4.0	4.0
Supplements to wages and salaries .....	.8	4.3	5.5	6.0	4.6	6.0	4.4	6.0
Employer contributions for employee pension and insurance funds	4.6	3.5	3.7	4.7	3.6	3.4	4.5	3.6
Employer contributions for government social insurance	-3.8	.8	1.8	1.4	.9	2.5	0	2.4
Proprietors' income with inventory valuation and capital consumption adjustments	2.2	4.0	2.0	10.2	-6	-6.8	3.7	7.2
Farm	1.4	1.2	1.3	1.8	2.5	2.3	.6	.5
Nonfarm .....	.8	3.0	.6	8.4	-3.1	-9.1	3.1	6.7
Rental income of persons with capital consumption adjustment	2.9	3.3	4.9	.4	1.4	1.8	2.2	1.9
Personal income receipts on assets	11.8	11.7	11.4	17.5	17.3	16.9	2.4	2.5
Personal interest income	3.5	3.4	3.4	9.7	9.6	9.7	-4.7	-4.6
Personal dividend income	8.4	8.3	8.0	7.8	7.6	7.3	7.1	7.1
Personal current transfer receipts	-13.9	8.3	.7	12.8	13.4	.5	9.6	-9.5
Government social benefits to persons	-13.9	8.2	.6	12.9	13.2	.4	9.6	-9.5
Old-age, survivors, disability, and health insurance benefits	2.4	12.5	4.6	.3	11.1	-1.3	-3.8	-11.0
Government unemployment insurance benefits	0	-3	-1	0	.6	-6	0	.8
Other	-16.4	-3.8	-4.0	12.5	1.5	2.5	13.3	.7
Other current transfer receipts, from business (net)	0	.1	.1	0	.1	0	.1	0
Less: Contributions for government social insurance	-6.7	1.7	3.6	3.2	2.0	5.3	.2	5.1
Less: Personal current taxes .....	.9	6.8	9.3	-1.6	3.5	7.1	7.8	10.3
Equals: Disposable personal income	-35.7	39.1	41.5	68.1	50.2	46.6	17.0	32.9
Less: Personal outlays	70.1	63.9	32.3	41.7	44.6	52.3	41.0	111.9
Personal consumption expenditures	58.8	52.7	21.1	36.4	41.1	48.9	39.4	110.6
Durable goods	-4.7	17.7	-18.0	-5.2	22.4	9.9	-5	3.6
Nondurable goods	8.5	43.5	-2.7	18.9	-23.7	23.4	18.9	57.6
Services	54.9	-8.5	41.7	22.8	42.4	15.6	21.0	49.5
Personal interest payments ¹	10.6	10.6	10.6	2.8	2.9	2.9	.8	.8
Personal current transfer payments .....	.7	.6	.7	2.3	.6	.7	.6	.6
To government .....	.6	.6	.6	.6	.6	.7	.6	.6
To the rest of the world (net) .....	.1	0	0	1.7	0	0	0	0
Equals: Personal saving	-105.9	-24.8	9.3	26.4	5.7	-5.8	-24.0	-79.1
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	-55.4	-7.5	22.9	48.2	44.2	14.9	-13.2	-21.9

^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]

	2005	2006	Seasonally adjusted at annual rates					
			2006			2007		
			II	III	IV	I	II	III ^r
Personal income	573.9	682.3	128.4	115.4	169.3	269.0	108.1	169.4
Compensation of employees, received	353.2	416.2	23.2	70.6	157.4	165.0	37.0	90.8
Wage and salary disbursements	273.4	350.3	12.8	57.4	137.2	141.4	24.5	74.6
Private industries	235.5	310.7	3.5	44.2	126.9	127.0	14.2	63.7
Goods-producing industries	49.5	68.1	-5.4	2.6	32.9	17.5	3.7	4.9
Manufacturing	17.2	26.9	-9.6	1.0	19.0	12.1	-1.3	1.8
Services-producing industries	186.1	242.5	8.7	41.7	94.1	109.5	10.4	58.8
Trade, transportation, and utilities	38.4	48.1	9.2	4.9	16.4	17.8	13.7	17.0
Other services-producing industries	147.6	194.5	-3	36.7	77.7	91.6	-3.2	41.9
Government	37.8	39.7	9.4	13.2	10.2	14.5	10.2	11.0
Supplements to wages and salaries	79.9	65.8	10.4	13.2	20.2	23.6	12.5	16.2
Employer contributions for employee pension and insurance funds	59.2	43.0	10.3	9.9	11.3	12.5	11.7	11.8
Employer contributions for government social insurance	20.8	22.7	.1	3.3	8.9	11.1	.8	4.3
Proprietors' income with inventory valuation and capital consumption adjustments	58.3	36.8	13.4	-9.9	6.2	17.6	11.0	10.3
Farm	-6.5	-11.4	-6.2	3.5	5.8	5.2	4.0	5.5
Nonfarm	64.8	48.3	19.6	-13.4	.3	12.5	7.0	4.7
Rental income of persons with capital consumption adjustment	-75.5	11.6	-3.6	-2.5	-2.0	2.3	8.9	6.3
Personal income receipts on assets	185.7	178.7	70.1	32.4	8.5	46.3	47.1	46.2
Personal interest income	123.8	81.3	47.0	7.0	-16.9	23.3	22.3	22.7
Personal dividend income	61.9	97.4	23.0	25.5	25.4	23.0	24.8	23.4
Personal current transfer receipts	98.2	91.8	26.6	31.5	17.1	63.0	6.4	25.2
Government social benefits to persons	87.0	102.2	26.4	29.9	14.8	65.1	6.3	25.0
Old-age, survivors, disability, and health insurance benefits	57.3	101.1	22.7	16.0	15.9	27.4	20.7	14.5
Government unemployment insurance benefits	-4.7	-1.4	-1.0	.8	.3	1.5	-1	0
Other	34.4	2.6	4.6	13.2	-1.4	36.1	-14.2	10.5
Other current transfer receipts, from business (net)	11.2	-10.4	.2	1.5	2.3	-2.1	.2	.2
Less: Contributions for government social insurance	46.0	52.8	1.3	6.7	17.8	25.2	2.4	9.3
Less: Personal current taxes	162.8	145.2	24.0	12.6	45.8	53.7	22.9	11.6
Equals: Disposable personal income	411.1	537.1	104.4	102.9	123.4	215.3	85.2	157.8
Less: Personal outlays	548.2	542.9	158.9	134.2	80.1	160.3	151.7	131.7
Personal consumption expenditures	511.9	516.7	149.2	121.8	68.0	166.8	133.5	111.7
Durable goods	40.0	25.0	.2	11.0	2.7	17.5	.7	6.9
Nondurable goods	172.5	171.8	70.1	40.2	-27.0	54.0	63.3	23.6
Services	299.5	319.8	78.9	70.6	92.3	95.3	69.4	81.3
Personal interest payments ¹	26.4	20.3	3.9	11.3	9.3	-8.3	16.2	16.3
Personal current transfer payments	9.7	6.0	5.8	1.1	2.7	1.9	2.0	3.6
To government	5.6	4.4	1.2	1.5	1.6	2.2	1.9	1.8
To the rest of the world (net)	4.2	1.6	4.6	-4	1.1	-2	.1	1.7
Equals: Personal saving	-137.1	-5.8	-54.5	-31.4	43.4	55.0	-66.5	26.2
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	139.0	249.0	4.4	35.9	126.2	113.2	-16.8	95.5

^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							
	2007							
	Apr.	May	June	July ^r	Aug. ^r	Sep. ^r	Oct. ^r	Nov. ^p
	Based on current-dollar measures							
Personal income	-0.3	0.4	0.4	0.6	0.5	0.5	0.2	0.4
Compensation of employees, received	-0.6	.3	.5	.4	.3	.6	.1	.6
Wage and salary disbursements	-0.7	.3	.5	.4	.3	.6	0	.6
Supplements to wages and salaries .....	.1	.3	.4	.4	.3	.4	.3	.4
Proprietors' income with inventory valuation and capital consumption adjustments .....	.2	.4	.2	1.0	-1	-0.6	.4	.7
Rental income of persons with capital consumption adjustment	5.2	5.7	7.9	.6	2.1	2.7	3.1	2.7
Personal income receipts on assets .....	.6	.6	.6	.9	.9	.9	.1	.1
Personal interest income .....	.3	.3	.3	.8	.8	.8	-0.4	-0.4
Personal dividend income	1.1	1.1	1.0	1.0	1.0	.9	.9	.9
Personal current transfer receipts	-0.8	.5	0	.7	.8	0	.6	-0.5
Less: Contributions for government social insurance	-0.7	.2	.4	.3	.2	.5	0	.5
Less: Personal current taxes .....	.1	.5	.6	-1	.2	.5	.5	.7
Equals: Disposable personal income	-0.4	.4	.4	.7	.5	.5	.2	.3
Addenda:								
Personal consumption expenditures .....	.6	.5	.2	.4	.4	.5	.4	1.1
Durable goods	-0.4	1.7	-1.7	-0.5	2.1	.9	0	.3
Nondurable goods .....	.3	1.6	-0.1	.7	-0.8	.8	.7	2.0
Services	1.0	-0.1	.7	.4	.7	.3	.4	.8
	Based on chained (2000) dollar measures							
Real disposable personal income	-0.6	-0.1	.3	.6	.5	.2	-0.2	-0.3

^p Preliminary
^r Revised

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

	2005	2006	Seasonally adjusted at annual rates					
			2006			2007		
			II	III	IV	I	II	III ^r
	Based on current-dollar measures							
Personal income	5.9	6.6	4.8	4.3	6.3	10.0	3.8	6.0
Compensation of employees, received	5.3	5.9	1.3	3.9	8.7	9.0	1.9	4.7
Wage and salary disbursements	5.1	6.2	.9	3.9	9.4	9.5	1.6	4.8
Supplements to wages and salaries	6.3	4.8	3.0	3.8	5.8	6.7	3.4	4.4
Proprietors' income with inventory valuation and capital consumption adjustments	6.4	3.8	5.5	-3.9	2.5	7.2	4.4	4.0
Rental income of persons with capital consumption adjustment	-63.8	27.2	-22.4	-16.7	-14.0	19.2	85.9	47.1
Personal income receipts on assets	13.0	11.0	17.3	7.4	1.9	10.5	10.4	9.9
Personal interest income	13.8	8.0	18.9	2.5	-5.9	8.7	8.2	8.2
Personal dividend income	11.5	16.3	14.7	15.8	15.1	13.1	13.8	12.5
Personal current transfer receipts	6.9	6.0	6.9	8.1	4.3	16.2	1.5	6.0
Less: Contributions for government social insurance	5.5	6.0	.6	3.0	7.9	11.1	1.0	3.9
Less: Personal current taxes	15.6	12.0	7.5	3.8	14.2	16.2	6.5	3.2
Equals: Disposable personal income	4.7	5.9	4.5	4.4	5.2	9.1	3.4	6.4
Addenda:								
Personal consumption expenditures	6.2	5.9	6.8	5.4	3.0	7.3	5.7	4.7
Durable goods	4.1	2.4	.1	4.3	1.0	6.8	.3	2.6
Nondurable goods	7.4	6.8	11.1	6.1	-3.9	8.2	9.5	3.4
Services	6.2	6.2	6.0	5.3	6.9	7.0	5.0	5.7
	Based on chained (2000) dollar measures							
Real disposable personal income	1.7	3.1	.2	1.7	6.2	5.4	-0.8	4.5

^r Revised

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

	2007							
	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	8,238.5	8,244.3	8,250.2	8,272.0	8,308.4	8,326.4	8,333.4	8,378.9
Durable goods	1,220.7	1,242.9	1,221.4	1,217.2	1,247.3	1,261.2	1,259.7	1,266.6
Nondurable goods	2,379.8	2,386.4	2,385.1	2,398.8	2,389.7	2,402.0	2,408.2	2,421.5
Services	4,660.4	4,643.8	4,665.9	4,676.3	4,698.3	4,693.8	4,695.7	4,721.1
	Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	26.8	5.8	5.9	21.8	36.4	18.0	7.0	45.5
Durable goods	-2.7	22.2	-21.5	-4.2	30.1	13.9	-1.5	6.9
Nondurable goods	-8.6	6.6	-1.3	13.7	-9.1	12.3	6.2	13.3
Services	35.3	-16.6	22.1	10.4	22.0	-4.5	1.9	25.4
	Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates							
Personal consumption expenditures .....	.3	.1	.1	.3	.4	.2	.1	.5
Durable goods	-2	1.8	-1.7	-4	2.5	1.1	-1	.6
Nondurable goods	-4	.3	-1	.6	-4	.5	.3	.6
Services .....	.8	-4	.5	.2	.5	-1	0	.5

^p Preliminary
^r Revised

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

	2005	2006	Seasonally adjusted at annual rates					
			2006			2007		
			II	III	IV	I	II	III ^r
	Billions of chained (2000) dollars							
Personal consumption expenditures	7,803.6	8,044.1	8,009.3	8,063.8	8,141.2	8,215.7	8,244.3	8,302.2
Durable goods	1,137.4	1,180.5	1,170.2	1,186.3	1,197.6	1,223.2	1,228.4	1,241.9
Nondurable goods	2,255.4	2,337.7	2,325.6	2,343.9	2,368.8	2,386.6	2,383.8	2,396.8
Services	4,427.3	4,545.5	4,531.6	4,554.0	4,595.5	4,630.7	4,656.7	4,689.5
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures	242.2	240.5	47.4	54.5	77.4	74.5	28.6	57.9
Durable goods	52.6	43.1	2.4	16.1	11.3	25.6	5.2	13.5
Nondurable goods	77.8	82.3	13.3	18.3	24.9	17.8	-2.8	13.0
Services	116.3	118.2	30.6	22.4	41.5	35.2	26.0	32.8
	Percent change from preceding period in chained (2000) dollars							
Personal consumption expenditures	3.2	3.1	2.4	2.8	3.9	3.7	1.4	2.8
Durable goods	4.9	3.8	.8	5.6	3.9	8.8	1.7	4.5
Nondurable goods	3.6	3.6	2.3	3.2	4.3	3.0	-5	2.2
Services	2.7	2.7	2.7	2.0	3.7	3.1	2.3	2.8

^r Revised

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

	2007							
	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)	116.917	117.474	117.644	117.776	117.755	118.087	118.461	119.137
Durable goods	87.559	87.421	87.484	87.363	87.044	86.865	86.936	86.739
Nondurable goods	117.433	118.925	118.881	118.989	118.451	118.813	119.298	121.016
Services	123.780	124.038	124.346	124.557	124.877	125.329	125.725	126.097
Addenda:								
PCE excluding food and energy	113.972	114.105	114.270	114.457	114.645	114.946	115.201	115.464
Market-based PCE ¹	115.335	115.934	116.083	116.173	116.053	116.333	116.693	117.438
Market-based PCE excluding food and energy ¹	111.386	111.485	111.623	111.768	111.876	112.105	112.317	112.582
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates							
PCE .....	.3	.5	.1	.1	0	.3	.3	.6
Durable goods	-.2	-.2	.1	-.1	-.4	-.2	.1	-.2
Nondurable goods .....	.7	1.3	0	.1	-.5	.3	.4	1.4
Services .....	.2	.2	.2	.2	.3	.4	.3	.3
Addenda:								
PCE excluding food and energy .....	.1	.1	.1	.2	.2	.3	.2	.2
Market-based PCE ¹ .....	.3	.5	.1	.1	-.1	.2	.3	.6
Market-based PCE excluding food and energy ¹ .....	.1	.1	.1	.1	.1	.2	.2	.2

^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

	2007							
	Apr.	May	June	July ^r	Aug. ^r	Sep. ^r	Oct. ^r	Nov. ^p
Disposable personal income	3.1	3.2	3.0	3.7	4.1	3.6	2.7	2.1
Personal consumption expenditures	3.0	2.9	2.9	2.5	3.2	3.2	2.7	3.0
Durable goods	3.8	6.8	4.3	1.9	6.2	6.0	6.0	6.1
Nondurable goods	2.3	2.6	2.6	2.2	2.0	2.6	2.2	2.5
Services	3.2	2.4	2.7	2.7	3.2	3.0	2.3	2.7

^p Preliminary

^r Revised

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

	2007							
	Apr.	May	June	July ^r	Aug. ^r	Sep. ^r	Oct. ^r	Nov. ^p
Personal consumption expenditures (PCE)	2.3	2.4	2.3	2.1	1.8	2.5	3.0	3.6
Durable goods	-1.9	-2.0	-1.6	-1.8	-2.2	-1.9	-1.8	-1.7
Nondurable goods	2.2	2.5	2.2	1.8	1.0	2.8	4.5	6.3
Services	3.2	3.2	3.1	3.1	3.0	3.1	3.2	3.3
Addenda:								
PCE excluding food and energy	2.1	2.0	1.9	2.0	1.9	1.9	2.0	2.2
Market-based PCE ¹	2.2	2.3	2.2	2.0	1.7	2.3	3.0	3.6
Market-based PCE excluding food and energy ¹	1.9	1.8	1.7	1.8	1.6	1.6	1.7	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.