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PERSONAL INCOME AND OUTLAYS: DECEMBER 2006

Personal income increased \$60.6 billion, or 0.5 percent, and disposable personal income (DPI) increased \$50.8 billion, or 0.5 percent, in December, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$67.1 billion, or 0.7 percent. In November, personal income increased \$32.4 billion, or 0.3 percent, DPI increased \$25.4 billion, or 0.3 percent, and PCE increased \$51.1 billion, or 0.5 percent, based on revised estimates.

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

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 \$36.7 billion in December, compared with an increase of \$19.6 billion in November. Goods-producing industries' payrolls increased \$4.3 billion, compared with an increase of \$1.2 billion; manufacturing payrolls increased \$1.8 billion, in contrast to a decrease of \$0.8 billion. Services-producing industries' payrolls increased \$32.4 billion, compared with an increase of \$18.4 billion. Government wage and salary disbursements increased \$2.7 billion, compared with an increase of \$2.4 billion.

Other personal income

Supplements to wages and salaries increased \$6.8 billion in December, compared with an increase of \$5.6 billion in November.

Proprietors' income increased less than \$0.1 billion in December, compared with an increase of \$2.2 billion in November. Farm proprietors' income decreased \$3.1 billion, in contrast to an increase of \$0.6 billion. Nonfarm proprietors' income increased \$3.1 billion, compared with an increase of \$1.6 billion.

Rental income of persons decreased \$2.2 billion in December, compared with a decrease of \$1.2 billion in November. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$3.2 billion, compared with an increase of \$3.4 billion.

Personal current transfer receipts increased \$19.0 billion in December, compared with an increase of \$3.3 billion in November. The December increase in personal current transfer receipts reflected retroactive social security benefit payments of \$6.7 billion at an annual rate, resulting from a recalculation of the earnings base underlying the benefits for recent retirees.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$5.7 billion in December, compared with an increase of \$2.8 billion in November.

Personal current taxes and disposable personal income

Personal current taxes increased \$9.9 billion in December, compared with an increase of \$7.0 billion in November. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$50.8 billion, or 0.5 percent, in December, compared with an increase of \$25.4 billion, or 0.3 percent, in November.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments increased \$68.1 billion in December, compared with an increase of \$52.3 billion in November. PCE increased \$67.1 billion, compared with an increase of \$51.1 billion.

Personal saving -- DPI less personal outlays -- was a negative \$116.6 billion in December, compared with a negative \$99.2 billion in November. Personal saving as a percentage of disposable personal income was a negative 1.2 percent in December, compared with a negative 1.0 percent in November. 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 0.2 percent in December, compared with an increase of 0.3 percent in November.

Real PCE -- PCE adjusted to remove price changes -- increased 0.3 percent in December, compared with an increase of 0.5 percent in November. Purchases of durable goods increased 1.2 percent, compared with an increase of 1.3 percent. Purchases of motor vehicles and parts accounted for most of the increase in December. Purchases of nondurable goods increased 0.6 percent in December, compared with an increase of 1.0 percent in November. Purchases of services increased less than 0.1 percent, compared with an increase of 0.2 percent.

PCE prices -- The price index for PCE increased 0.4 percent in December, compared with an increase of less than 0.1 percent in November. Prices, excluding food and energy, increased 0.1 percent, compared with an increase of less than 0.1 percent.

2006 Personal Income and Outlays

Personal income increased 6.4 percent in 2006 (that is, from the 2005 annual level to the 2006 annual level), compared with an increase of 5.2 percent in 2005. The acceleration in personal income growth was mostly accounted for by wage and salary disbursements. DPI increased 5.5 percent, compared with an increase of 4.1 percent. PCE increased 6.0 percent, compared with an increase of 6.5 percent.

Real DPI increased 2.7 percent in 2006, compared with an increase of 1.2 percent in 2005. Real PCE increased 3.2 percent, compared with an increase of 3.5 percent.

Revisions

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

	<u>Change from preceding month</u>							
	<u>October</u>				<u>November</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.....	35.7	32.8	0.3	0.3	33.8	32.4	0.3	0.3
Disposable personal income:								
Current dollars.....	21.2	20.3	0.2	0.2	27.0	25.4	0.3	0.3
Chained (2000) dollars.....	36.5	34.6	0.4	0.4	22.7	21.6	0.3	0.3
Personal consumption expenditures:								
Current dollars.....	26.2	24.4	0.3	0.3	50.5	51.1	0.5	0.5
Chained (2000) dollars.....	40.3	37.6	0.5	0.5	43.3	44.1	0.5	0.5

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Next release -- Personal Income and Outlays for January will be released on March 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							
	May	June	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^p
Personal income	10,795.3	10,842.2	10,906.7	10,965.3	11,021.7	11,054.5	11,086.9	11,147.5
Compensation of employees, received	7,406.8	7,434.7	7,484.2	7,512.4	7,557.7	7,594.6	7,622.2	7,668.5
Wage and salary disbursements	5,963.5	5,985.7	6,026.7	6,049.1	6,087.6	6,117.5	6,139.5	6,179.0
Private industries	4,958.1	4,976.4	5,012.1	5,028.6	5,061.1	5,088.8	5,108.4	5,145.1
Goods-producing industries	1,170.4	1,174.2	1,179.3	1,182.7	1,184.9	1,190.7	1,191.9	1,196.2
Manufacturing	730.9	731.2	734.8	736.4	736.5	739.9	739.1	740.9
Services-producing industries	3,787.7	3,802.2	3,832.9	3,845.9	3,876.2	3,898.1	3,916.5	3,948.9
Trade, transportation, and utilities	987.1	992.6	1,001.5	1,001.3	1,006.3	1,009.7	1,015.3	1,016.7
Other services-producing industries	2,800.6	2,809.6	2,831.4	2,844.6	2,870.0	2,888.4	2,901.2	2,932.2
Government	1,005.4	1,009.2	1,014.6	1,020.5	1,026.5	1,028.7	1,031.1	1,033.8
Supplements to wages and salaries	1,443.3	1,449.0	1,457.4	1,463.3	1,470.1	1,477.1	1,482.7	1,489.5
Employer contributions for employee pension and insurance funds	985.6	990.1	995.6	1,000.2	1,004.5	1,009.4	1,013.7	1,017.8
Employer contributions for government social insurance	457.7	458.9	461.8	463.1	465.6	467.6	469.1	471.7
Proprietors' income with inventory valuation and capital consumption adjustments	1,014.8	1,010.7	1,009.9	1,017.2	1,017.4	1,022.6	1,024.8	1,024.8
Farm	17.5	14.6	17.1	21.5	26.4	28.9	29.5	26.4
Nonfarm	997.3	996.1	992.9	995.7	991.0	993.7	995.3	998.4
Rental income of persons with capital consumption adjustment	71.8	68.2	73.4	78.1	83.4	80.9	79.7	77.5
Personal income receipts on assets	1,647.3	1,670.2	1,676.7	1,683.5	1,690.6	1,693.6	1,697.0	1,700.2
Personal interest income	1,019.2	1,035.6	1,035.7	1,035.8	1,035.9	1,032.0	1,028.2	1,024.3
Personal dividend income	628.2	634.6	641.0	647.7	654.6	661.6	668.8	675.9
Personal current transfer receipts	1,591.1	1,597.8	1,608.0	1,622.5	1,625.5	1,620.9	1,624.2	1,643.2
Government social benefits to persons	1,556.1	1,562.6	1,572.6	1,587.0	1,589.8	1,585.0	1,588.2	1,607.0
Old-age, survivors, disability, and health insurance benefits	927.9	935.8	931.4	938.9	939.7	940.4	944.1	963.3
Government unemployment insurance benefits	27.0	27.0	27.3	27.3	27.3	27.0	27.3	27.0
Other	601.2	599.9	613.8	620.7	622.8	617.6	616.7	616.8
Other current transfer receipts, from business (net)	35.0	35.2	35.4	35.5	35.7	35.9	36.1	36.1
Less: Contributions for government social insurance	936.6	939.4	945.5	948.4	952.9	958.1	960.9	966.6
Less: Personal current taxes	1,358.1	1,367.5	1,363.1	1,365.4	1,370.1	1,382.6	1,389.6	1,399.5
Equals: Disposable personal income	9,437.2	9,474.6	9,543.5	9,599.9	9,651.6	9,671.9	9,697.3	9,748.1
Less: Personal outlays	9,587.5	9,621.2	9,696.0	9,716.0	9,718.1	9,744.2	9,796.5	9,864.6
Personal consumption expenditures	9,238.6	9,270.5	9,338.9	9,352.6	9,348.5	9,372.9	9,424.0	9,491.1
Durable goods	1,057.9	1,063.5	1,085.2	1,068.9	1,072.3	1,074.4	1,083.8	1,092.4
Nondurable goods	2,728.3	2,732.0	2,755.9	2,761.1	2,726.2	2,711.4	2,728.0	2,770.5
Services	5,452.4	5,475.0	5,497.8	5,522.6	5,550.0	5,587.1	5,612.2	5,628.3
Personal interest payments ¹	222.9	224.2	229.9	235.5	241.2	242.0	242.8	243.6
Personal current transfer payments	126.0	126.5	127.2	127.8	128.3	129.3	129.6	129.9
To government	77.3	77.9	78.4	79.0	79.5	79.8	80.1	80.3
To the rest of the world (net)	48.7	48.7	48.8	48.8	48.8	49.6	49.6	49.6
Equals: Personal saving	-150.3	-146.6	-152.4	-116.1	-66.5	-72.3	-99.2	-116.6
Personal saving as a percentage of disposable personal income	-1.6	-1.5	-1.6	-1.2	-.7	-.7	-1.0	-1.2
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,232.0	8,252.8	8,287.8	8,314.8	8,386.2	8,420.8	8,442.4	8,455.7
Per capita:								
Current dollars	31,565	31,665	31,869	32,030	32,175	32,216	32,275	32,420
Chained (2000) dollars	27,534	27,582	27,676	27,742	27,957	28,049	28,098	28,121
Population (midperiod, thousands) ³	298,979	299,213	299,459	299,716	299,972	300,221	300,460	300,685

^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					
			2005		2006			
			III	IV	I	II	III	IV
Personal income	10,239.2	10,897.4	10,262.7	10,483.7	10,721.4	10,807.3	10,964.5	11,096.3
Compensation of employees, received	7,030.3	7,493.1	7,093.6	7,184.4	7,400.3	7,425.5	7,518.1	7,628.4
Wage and salary disbursements	5,664.8	6,037.7	5,715.2	5,787.0	5,970.1	5,980.9	6,054.5	6,145.3
Private industries	4,687.1	5,023.7	4,734.6	4,798.9	4,972.0	4,975.0	5,033.9	5,114.1
Goods-producing industries	1,101.3	1,181.4	1,113.9	1,124.9	1,177.3	1,173.0	1,182.3	1,193.0
Manufacturing	704.7	737.9	709.7	715.0	742.8	732.8	735.9	740.0
Services-producing industries	3,585.8	3,842.4	3,620.7	3,673.9	3,794.7	3,802.0	3,851.7	3,921.2
Trade, transportation, and utilities	937.2	997.8	945.5	954.9	983.6	990.8	1,003.0	1,013.9
Other services-producing industries	2,648.5	2,844.5	2,675.2	2,719.0	2,811.0	2,811.2	2,848.7	2,907.3
Government	977.7	1,013.9	980.6	988.1	998.1	1,005.9	1,020.5	1,031.2
Supplements to wages and salaries	1,365.5	1,455.4	1,378.4	1,397.4	1,430.3	1,444.5	1,463.6	1,483.1
Employer contributions for employee pension and insurance funds	933.2	992.7	942.1	956.1	971.6	985.7	1,000.1	1,013.6
Employer contributions for government social insurance	432.3	462.6	436.3	441.3	458.7	458.9	463.5	469.5
Proprietors' income with inventory valuation and capital consumption adjustments	970.7	1,014.8	967.3	996.8	1,008.3	1,011.9	1,014.8	1,024.0
Farm	30.2	22.8	29.7	28.7	23.9	17.5	21.7	28.3
Nonfarm	940.4	991.9	937.7	968.1	984.4	994.3	993.2	995.8
Rental income of persons with capital consumption adjustment	72.8	76.5	-11.5	81.5	76.8	71.4	78.3	79.4
Personal income receipts on assets	1,519.4	1,657.6	1,532.7	1,580.2	1,602.3	1,647.7	1,683.6	1,696.9
Personal interest income	945.0	1,018.1	951.2	981.7	989.1	1,019.2	1,035.8	1,028.2
Personal dividend income	574.4	639.6	581.5	598.5	613.2	628.5	647.8	668.8
Personal current transfer receipts	1,526.6	1,602.1	1,569.0	1,539.8	1,570.4	1,589.7	1,618.6	1,629.4
Government social benefits to persons	1,480.9	1,566.8	1,489.2	1,500.8	1,536.0	1,554.7	1,583.1	1,593.4
Old-age, survivors, disability, and health insurance benefits	844.9	931.0	848.5	854.6	909.9	928.1	936.7	949.3
Government unemployment insurance benefits	31.3	27.3	30.2	31.6	27.8	27.0	27.3	27.1
Other	604.6	608.5	610.4	614.5	598.3	599.6	619.1	617.0
Other current transfer receipts, from business (net)	45.7	35.3	79.8	39.0	34.5	35.0	35.5	36.0
Less: Contributions for government social insurance	880.6	946.6	888.5	898.9	936.7	938.8	948.9	961.8
Less: Personal current taxes	1,203.1	1,362.6	1,215.0	1,247.6	1,332.6	1,361.0	1,366.2	1,390.5
Equals: Disposable personal income	9,036.1	9,534.8	9,047.7	9,236.1	9,388.8	9,446.2	9,598.3	9,705.8
Less: Personal outlays	9,070.9	9,626.8	9,180.3	9,264.5	9,418.5	9,577.0	9,710.0	9,801.8
Personal consumption expenditures	8,742.4	9,270.8	8,847.3	8,927.8	9,079.2	9,228.1	9,346.7	9,429.3
Durable goods	1,033.1	1,071.3	1,057.3	1,019.6	1,064.1	1,061.8	1,075.5	1,083.5
Nondurable goods	2,539.3	2,716.0	2,584.9	2,613.5	2,658.2	2,721.4	2,747.7	2,736.6
Services	5,170.0	5,483.6	5,205.1	5,294.7	5,356.8	5,444.9	5,523.5	5,609.2
Personal interest payments ¹	209.4	229.9	214.6	214.9	218.5	222.9	235.5	242.8
Personal current transfer payments	119.2	126.1	118.5	121.8	120.9	126.0	127.8	129.6
To government	72.0	78.0	72.7	74.2	75.7	77.3	79.0	80.0
To the rest of the world (net)	47.1	48.1	45.8	47.6	45.2	48.7	48.8	49.6
Equals: Personal saving	-34.8	-92.0	-132.6	-28.5	-29.7	-130.8	-111.7	-96.0
Personal saving as a percentage of disposable personal income	-4	-1.0	-1.5	-3	-3	-1.4	-1.2	-1.0
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,104.6	8,322.7	8,074.1	8,183.3	8,276.8	8,245.4	8,329.6	8,439.6
Per capita:								
Current dollars	30,458	31,849	30,461	31,020	31,470	31,595	32,025	32,304
Chained (2000) dollars	27,318	27,800	27,183	27,484	27,743	27,578	27,792	28,089
Population (midperiod, thousands) ³	296,677	299,373	297,027	297,748	298,340	298,982	299,716	300,455

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 institu-

tionized 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							
	May	June	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^p
Personal income	11.0	46.9	64.5	58.6	56.4	32.8	32.4	60.6
Compensation of employees, received	-28.1	27.9	49.5	28.2	45.3	36.9	27.6	46.3
Wage and salary disbursements	-30.1	22.2	41.0	22.4	38.5	29.9	22.0	39.5
Private industries	-32.3	18.3	35.7	16.5	32.5	27.7	19.6	36.7
Goods-producing industries	-3.9	3.8	5.1	3.4	2.2	5.8	1.2	4.3
Manufacturing	-5.3	.3	3.6	1.6	.1	3.4	-.8	1.8
Services-producing industries	-28.4	14.5	30.7	13.0	30.3	21.9	18.4	32.4
Trade, transportation, and utilities	-5.6	5.5	8.9	-2	5.0	3.4	5.6	1.4
Other services-producing industries	-22.8	9.0	21.8	13.2	25.4	18.4	12.8	31.0
Government	2.2	3.8	5.4	5.9	6.0	2.2	2.4	2.7
Supplements to wages and salaries	2.0	5.7	8.4	5.9	6.8	7.0	5.6	6.8
Employer contributions for employee pension and insurance funds	4.2	4.5	5.5	4.6	4.3	4.9	4.3	4.1
Employer contributions for government social insurance	-2.3	1.2	2.9	1.3	2.5	2.0	1.5	2.6
Proprietors' income with inventory valuation and capital consumption adjustments	4.7	-4.1	-.8	7.3	.2	5.2	2.2	0
Farm	-3.0	-2.9	2.5	4.4	4.9	2.5	.6	-3.1
Nonfarm	7.7	-1.2	-3.2	2.8	-4.7	2.7	1.6	3.1
Rental income of persons with capital consumption adjustment	-2.4	-3.6	5.2	4.7	5.3	-2.5	-1.2	-2.2
Personal income receipts on assets	21.9	22.9	6.5	6.8	7.1	3.0	3.4	3.2
Personal interest income	16.5	16.4	.1	.1	.1	-3.9	-3.8	-3.9
Personal dividend income	5.5	6.4	6.4	6.7	6.9	7.0	7.2	7.1
Personal current transfer receipts	10.9	6.7	10.2	14.5	3.0	-4.6	3.3	19.0
Government social benefits to persons	10.7	6.5	10.0	14.4	2.8	-4.8	3.2	18.8
Old-age, survivors, disability, and health insurance benefits	7.1	7.9	-4.4	7.5	.8	.7	3.7	19.2
Government unemployment insurance benefits	0	0	.3	0	0	-.3	.3	-.3
Other	3.6	-1.3	13.9	6.9	2.1	-5.2	-.9	.1
Other current transfer receipts, from business (net) .....	.2	.2	.2	.1	.2	.2	.2	0
Less: Contributions for government social insurance	-3.9	2.8	6.1	2.9	4.5	5.2	2.8	5.7
Less: Personal current taxes .....	.6	9.4	-4.4	2.3	4.7	12.5	7.0	9.9
Equals: Disposable personal income	10.4	37.4	68.9	56.4	51.7	20.3	25.4	50.8
Less: Personal outlays	65.2	33.7	74.8	20.0	2.1	26.1	52.3	68.1
Personal consumption expenditures	63.4	31.9	68.4	13.7	-4.1	24.4	51.1	67.1
Durable goods	-6.2	5.6	21.7	-16.3	3.4	2.1	9.4	8.6
Nondurable goods	24.4	3.7	23.9	5.2	-34.9	-14.8	16.6	42.5
Services	45.2	22.6	22.8	24.8	27.4	37.1	25.1	16.1
Personal interest payments ¹	1.3	1.3	5.7	5.6	5.7	.8	.8	.8
Personal current transfer payments .....	.5	.5	.7	.6	.5	1.0	.3	.3
To government .....	.5	.6	.5	.6	.5	.3	.3	.2
To the rest of the world (net)	0	0	.1	0	0	.8	0	0
Equals: Personal saving	-54.8	3.7	-5.8	36.3	49.6	-5.8	-26.9	-17.4
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	-19.4	20.8	35.0	27.0	71.4	34.6	21.6	13.3

^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					
			2005		2006			
			III	IV	I	II	III	IV
Personal income	507.8	658.2	101.2	221.0	237.7	85.9	157.2	131.8
Compensation of employees, received	365.0	462.8	139.9	90.8	215.9	25.2	92.6	110.3
Wage and salary disbursements	272.7	372.9	113.9	71.8	183.1	10.8	73.6	90.8
Private industries	236.8	336.6	107.0	64.3	173.1	3.0	58.9	80.2
Goods-producing industries	50.5	80.1	26.4	11.0	52.4	-4.3	9.3	10.7
Manufacturing	16.7	33.2	12.4	5.3	27.8	-10.0	3.1	4.1
Services-producing industries	186.3	256.6	80.7	53.2	120.8	7.3	49.7	69.5
Trade, transportation, and utilities	38.0	60.6	15.1	9.4	28.7	7.2	12.2	10.9
Other services-producing industries	148.2	196.0	65.5	43.8	92.0	.2	37.5	58.6
Government	35.9	36.2	6.9	7.5	10.0	7.8	14.6	10.7
Supplements to wages and salaries	92.3	89.9	26.0	19.0	32.9	14.2	19.1	19.5
Employer contributions for employee pension and insurance funds	67.1	59.5	17.4	14.0	15.5	14.1	14.4	13.5
Employer contributions for government social insurance	25.2	30.3	8.6	5.0	17.4	.2	4.6	6.0
Proprietors' income with inventory valuation and capital consumption adjustments	59.6	44.1	1.5	29.5	11.5	3.6	2.9	9.2
Farm	-6.0	-7.4	1.0	-1.0	-4.8	-6.4	4.2	6.6
Nonfarm	65.5	51.5	.6	30.4	16.3	9.9	-1.1	2.6
Rental income of persons with capital consumption adjustment	-54.2	3.7	-114.3	93.0	-4.7	-5.4	6.9	1.1
Personal income receipts on assets	91.5	138.2	32.2	47.5	22.1	45.4	35.9	13.3
Personal interest income	54.2	73.1	16.4	30.5	7.4	30.1	16.6	-7.6
Personal dividend income	37.3	65.2	15.8	17.0	14.7	15.3	19.3	21.0
Personal current transfer receipts	100.1	75.5	58.9	-29.2	30.6	19.3	28.9	10.8
Government social benefits to persons	82.5	85.9	12.0	11.6	35.2	18.7	28.4	10.3
Old-age, survivors, disability, and health insurance benefits	53.5	86.1	4.1	6.1	55.3	18.2	8.6	12.6
Government unemployment insurance benefits	-4.7	-4.0	-5	1.4	-3.8	-8	.3	-2
Other	33.6	3.9	8.3	4.1	-16.2	1.3	19.5	-2.1
Other current transfer receipts, from business (net)	17.6	-10.4	46.8	-40.8	-4.5	.5	.5	.5
Less: Contributions for government social insurance	54.2	66.0	17.0	10.4	37.8	2.1	10.1	12.9
Less: Personal current taxes	153.3	159.5	23.2	32.6	85.0	28.4	5.2	24.3
Equals: Disposable personal income	354.5	498.7	78.0	188.4	152.7	57.4	152.1	107.5
Less: Personal outlays	563.7	555.9	179.9	84.2	154.0	158.5	133.0	91.8
Personal consumption expenditures	530.9	528.4	172.7	80.5	151.4	148.9	118.6	82.6
Durable goods	46.8	38.2	15.0	-37.7	44.5	-2.3	13.7	8.0
Nondurable goods	194.1	176.7	76.3	28.6	44.7	63.2	26.3	-11.1
Services	289.9	313.6	81.4	89.6	62.1	88.1	78.6	85.7
Personal interest payments ¹	23.4	20.5	6.1	.3	3.6	4.4	12.6	7.3
Personal current transfer payments	9.5	6.9	1.2	3.3	-9	5.1	1.8	1.8
To government	5.2	6.0	1.4	1.5	1.5	1.6	1.7	1.0
To the rest of the world (net)	4.2	1.0	-2	1.8	-2.4	3.5	.1	.8
Equals: Personal saving	-209.1	-57.2	-101.8	104.1	-1.2	-101.1	19.1	15.7
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	93.8	218.1	-11.7	109.2	93.5	-31.4	84.2	110.0

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							
	May	June	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^p
	Based on current-dollar measures							
Personal income	0.1	0.4	0.6	0.5	0.5	0.3	0.3	0.5
Compensation of employees, received	-4	.4	.7	.4	.6	.5	.4	.6
Wage and salary disbursements	-5	.4	.7	.4	.6	.5	.4	.6
Supplements to wages and salaries .....	.1	.4	.6	.4	.5	.5	.4	.5
Proprietors' income with inventory valuation and capital consumption adjustments .....	.5	-4	-1	.7	0	.5	.2	0
Rental income of persons with capital consumption adjustment	-3.2	-5.0	7.6	6.4	6.8	-3.0	-1.5	-2.7
Personal income receipts on assets	1.3	1.4	.4	.4	.4	.2	.2	.2
Personal interest income	1.6	1.6	0	0	0	-4	-4	-4
Personal dividend income .....	.9	1.0	1.0	1.1	1.1	1.1	1.1	1.1
Personal current transfer receipts .....	.7	.4	.6	.9	.2	-3	.2	1.2
Less: Contributions for government social insurance	-4	.3	.6	.3	.5	.5	.3	.6
Less: Personal current taxes	0	.7	-3	.2	.3	.9	.5	.7
Equals: Disposable personal income .....	.1	.4	.7	.6	.5	.2	.3	.5
Addenda:								
Personal consumption expenditures .....	.7	.3	.7	.1	0	.3	.5	.7
Durable goods	-6	.5	2.0	-1.5	.3	.2	.9	.8
Nondurable goods .....	.9	.1	.9	.2	-1.3	-5	.6	1.6
Services .....	.8	.4	.4	.5	.5	.7	.4	.3
	Based on chained (2000) dollar measures							
Real disposable personal income	-2	.3	.4	.3	.9	.4	.3	.2

^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					
			2005		2006			
			III	IV	I	II	III	IV
	Based on current-dollar measures							
Personal income	5.2	6.4	4.0	8.9	9.4	3.2	5.9	4.9
Compensation of employees, received	5.5	6.6	8.3	5.2	12.6	1.4	5.1	6.0
Wage and salary disbursements	5.1	6.6	8.4	5.1	13.3	.7	5.0	6.1
Supplements to wages and salaries	7.3	6.6	7.9	5.6	9.7	4.1	5.4	5.4
Proprietors' income with inventory valuation and capital consumption adjustments	6.5	4.5	.6	12.7	4.7	1.4	1.2	3.7
Rental income of persons with capital consumption adjustment	-42.7	5.0			-21.2	-25.2	44.6	5.6
Personal income receipts on assets	6.4	9.1	8.9	13.0	5.7	11.8	9.0	3.2
Personal interest income	6.1	7.7	7.2	13.5	3.0	12.7	6.7	-2.9
Personal dividend income	7.0	11.3	11.7	12.2	10.2	10.4	12.8	13.6
Personal current transfer receipts	7.0	4.9	16.5	-7.3	8.2	5.0	7.5	2.7
Less: Contributions for government social insurance	6.6	7.5	8.0	4.8	17.9	.9	4.4	5.6
Less: Personal current taxes	14.6	13.3	8.0	11.2	30.2	8.8	1.5	7.3
Equals: Disposable personal income	4.1	5.5	3.5	8.6	6.8	2.5	6.6	4.6
Addenda:								
Personal consumption expenditures	6.5	6.0	8.2	3.7	7.0	6.7	5.2	3.6
Durable goods	4.7	3.7	5.9	-13.5	18.6	-9	5.3	3.0
Nondurable goods	8.3	7.0	12.7	4.5	7.0	9.9	3.9	-1.6
Services	5.9	6.1	6.5	7.1	4.8	6.7	5.9	6.4
	Based on chained (2000) dollar measures							
Real disposable personal income	1.2	2.7	-6	5.5	4.6	-1.5	4.1	5.4

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

	2006							
	May	June	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^p
	Billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	8,058.7	8,075.0	8,110.1	8,100.7	8,122.8	8,160.4	8,204.5	8,232.8
Durable goods	1,184.9	1,194.2	1,218.0	1,199.0	1,209.5	1,211.5	1,226.7	1,241.4
Nondurable goods	2,352.1	2,353.9	2,360.9	2,357.4	2,362.1	2,379.5	2,402.5	2,417.6
Services	4,542.1	4,548.9	4,558.1	4,566.4	4,575.4	4,592.8	4,601.8	4,603.8
	Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	27.5	16.3	35.1	-9.4	22.1	37.6	44.1	28.3
Durable goods	-6.8	9.3	23.8	-19.0	10.5	2.0	15.2	14.7
Nondurable goods	4.8	1.8	7.0	-3.5	4.7	17.4	23.0	15.1
Services	26.8	6.8	9.2	8.3	9.0	17.4	9.0	2.0
	Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates							
Personal consumption expenditures .....	.3	.2	.4	-.1	.3	.5	.5	.3
Durable goods	-6	.8	2.0	-1.6	.9	.2	1.3	1.2
Nondurable goods .....	.2	.1	.3	-.1	.2	.7	1.0	.6
Services .....	.6	.1	.2	.2	.2	.4	.2	0

^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					
			2005		2006			
			III	IV	I	II	III	IV
	Billions of chained (2000) dollars							
Personal consumption expenditures	7,841.2	8,092.3	7,895.3	7,910.2	8,003.8	8,055.0	8,111.2	8,199.2
Durable goods	1,145.3	1,204.0	1,175.9	1,137.9	1,190.5	1,190.3	1,208.8	1,226.5
Nondurable goods	2,276.8	2,363.5	2,287.6	2,309.6	2,342.8	2,351.1	2,360.1	2,399.9
Services	4,436.6	4,549.0	4,454.5	4,476.7	4,494.5	4,535.4	4,566.6	4,599.4
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures	264.1	251.1	75.5	14.9	93.6	51.2	56.2	88.0
Durable goods	59.6	58.7	25.1	-38.0	52.6	-2	18.5	17.7
Nondurable goods	97.6	86.7	19.2	22.0	33.2	8.3	9.0	39.8
Services	112.7	112.4	34.5	22.2	17.8	40.9	31.2	32.8
	Percent change from preceding period in chained (2000) dollars							
Personal consumption expenditures	3.5	3.2	3.9	.8	4.8	2.6	2.8	4.4
Durable goods	5.5	5.1	9.0	-12.3	19.8	-.1	6.4	6.0
Nondurable goods	4.5	3.8	3.4	3.9	5.9	1.4	1.5	6.9
Services	2.6	2.5	3.2	2.0	1.6	3.7	2.8	2.9

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

	2006							
	May	June	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^p
	Chain-type price indexes (2000=100), seasonally adjusted							
Personal consumption expenditures (PCE)	114.650	114.815	115.160	115.465	115.098	114.867	114.875	115.294
Durable goods	89.279	89.049	89.096	89.145	88.659	88.679	88.348	87.991
Nondurable goods	116.015	116.082	116.749	117.143	115.434	113.967	113.569	114.615
Services	120.049	120.368	120.625	120.948	121.308	121.657	121.966	122.262
Addenda:								
PCE excluding food and energy	111.736	111.963	112.076	112.369	112.565	112.844	112.886	113.027
Market-based PCE ¹	113.374	113.513	113.852	114.131	113.652	113.299	113.282	113.722
Market-based PCE excluding food and energy ¹	109.537	109.745	109.803	110.062	110.233	110.460	110.479	110.589
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates							
PCE .....	.3	.1	.3	.3	-.3	-.2	0	.4
Durable goods	0	-.3	.1	.1	-.5	0	-.4	-.4
Nondurable goods .....	.7	.1	.6	.3	-1.5	-1.3	-.3	.9
Services .....	.2	.3	.2	.3	.3	.3	.3	.2
Addenda:								
PCE excluding food and energy .....	.2	.2	.1	.3	.2	.2	0	.1
Market-based PCE ¹ .....	.4	.1	.3	.2	-.4	-.3	0	.4
Market-based PCE excluding food and energy ¹ .....	.2	.2	.1	.2	.2	.2	0	.1

^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							
	May	June	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^p
Disposable personal income	1.9	1.7	1.7	4.6	3.2	3.4	3.1	2.9
Personal consumption expenditures	3.4	2.7	2.3	2.7	3.2	3.6	3.7	3.6
Durable goods	6.1	2.0	-1.6	3.3	7.1	9.2	7.4	6.8
Nondurable goods	3.9	3.4	3.5	3.0	3.0	2.9	4.2	4.6
Services	2.6	2.5	2.5	2.4	2.6	2.9	2.8	2.5

^p Preliminary

^r Revised

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

	2006							
	May	June	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^p
Personal consumption expenditures (PCE)	3.3	3.5	3.4	3.2	1.9	1.5	1.9	2.3
Durable goods	-1.6	-1.5	-1.1	-.7	-1.3	-1.3	-1.4	-1.6
Nondurable goods	5.0	5.3	4.8	4.0	.3	-.6	.9	2.1
Services	3.5	3.6	3.6	3.6	3.4	3.1	3.0	3.2
Addenda:								
PCE excluding food and energy	2.2	2.3	2.3	2.4	2.4	2.4	2.2	2.2
Market-based PCE ¹	3.2	3.4	3.3	3.1	1.6	1.1	1.6	2.1
Market-based PCE excluding food and energy ¹	1.8	2.0	1.9	2.1	2.1	2.1	1.9	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.