



NEWS RELEASE



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PERSONAL INCOME AND OUTLAYS: NOVEMBER 2005

Personal income increased \$29.8 billion, or 0.3 percent, and disposable personal income (DPI) increased \$25.1 billion, or 0.3 percent, in November, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$25.3 billion, or 0.3 percent. In October, personal income increased \$53.5 billion, or 0.5 percent, DPI increased \$40.0 billion, or 0.4 percent, and PCE increased \$13.4 billion, or 0.2 percent, based on revised estimates.

	2005				
	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.4	-2.1	3.0	0.5	0.3
Disposable personal income:					
Current dollars	0.5	-2.4	3.4	0.4	0.3
Chained (2000) dollars	0.2	-2.8	2.4	0.3	0.7
Personal consumption expenditures:					
Current dollars	1.4	-0.4	0.4	0.2	0.3
Chained (2000) dollars	1.1	-0.9	-0.5	0.0	0.7

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.

This news release is available on BEA's Web site at www.bea.gov/bea/rels.htm.

Wages and salaries

Private wage and salary disbursements increased \$7.8 billion in November, compared with an increase of \$31.0 billion in October. Goods-producing industries' payrolls increased \$1.2 billion, compared with an increase of \$12.6 billion; manufacturing payrolls decreased \$0.7 billion, in contrast to an increase of \$9.5 billion. Services-producing industries' payrolls increased \$6.5 billion, compared with an increase of \$18.5 billion. Government wage and salary disbursements increased \$1.8 billion, compared with an increase of \$0.9 billion.

Other personal income

Supplements to wages and salaries increased \$4.0 billion in November, compared with an increase of \$6.2 billion in October.

Proprietors' income increased \$1.0 billion in November, in contrast to a decrease of \$0.4 billion in October. Farm proprietors' income decreased \$1.0 billion, compared with a decrease of \$0.7 billion. Nonfarm proprietors' income increased \$1.9 billion, compared with an increase of \$0.4 billion.

Rental income of persons increased \$6.4 billion in November, in contrast to a decrease of \$11.7 billion in October. The changes in rental income reflected the impact of Hurricane Wilma, which subtracted \$9.0 billion (at an annual rate) in October.

Personal income receipts on assets (personal interest income plus personal dividend income) increased \$13.3 billion in November, compared with an increase of \$13.4 billion in October.

Personal current transfer receipts decreased \$3.7 billion in November, in contrast to an increase of \$17.7 billion in October. Changes in personal current transfer receipts reflected the impact of net insurance settlements associated with Hurricane Wilma, which added \$12.7 billion (at an annual rate) in October.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$0.8 billion in November, compared with an increase of \$3.8 billion in October.

Personal current taxes and disposable personal income

Personal current taxes increased \$4.7 billion in November, compared with an increase of \$13.4 billion in October. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$25.1 billion, or 0.3 percent, in November, compared with an increase of \$40.0 billion, or 0.4 percent, in October.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments increased \$25.9 billion in November, compared with an increase of \$14.0 billion in October. PCE increased \$25.3 billion, compared with an increase of \$13.4 billion.

Personal saving -- DPI less personal outlays -- was a negative \$19.1 billion in November, compared with a negative \$18.3 billion in October. Personal saving as a percentage of disposable personal income was a negative 0.2 percent in both November and 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 -- increased 0.7 percent in November, compared with an increase of 0.3 percent in October. In November, the larger increase in real DPI than in current-dollar DPI reflected a decrease in the PCE implicit price deflator, which is used to deflate DPI. The decrease in the PCE implicit price deflator was largely accounted for by large decreases in energy prices.

Real PCE -- PCE adjusted to remove price changes -- increased 0.7 percent in November, compared with an increase of less 0.1 percent in October. Purchases of durable goods increased 2.9 percent, in contrast to a decrease of 2.4 percent. Purchases of motor vehicles and parts accounted for two-thirds of the increase in November and more than accounted for the decrease in October. Purchases of nondurable goods increased 0.9 percent in November, the same increase as in October. Purchases of services increased 0.2 percent in November, compared with an increase of 0.1 percent 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. Revisions to August reflect revised estimates of the damage and insurance settlements from Hurricane Katrina. For more information on these revisions, see the Hurricane Katrina FAQs on "What are the effects of Hurricanes Katrina, Rita, and Wilma on Monthly Personal Income?" on BEA's Web site.

	<u>Change from preceding month</u>							
	September				October			
	<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.....	174.8	300.9	1.7	3.0	42.5	53.5	0.4	0.5
Disposable personal income:								
Current dollars.....	172.0	297.6	1.9	3.4	26.4	40.0	0.3	0.4
Chained (2000) dollars.....	79.1	189.8	1.0	2.4	15.2	26.2	0.2	0.3
Personal consumption expenditures:								
Current dollars.....	46.8	35.7	0.5	0.4	15.1	13.4	0.2	0.2
Chained (2000) dollars.....	-31.0	-42.3	-0.4	-0.5	5.4	2.9	0.1	0.0

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Next release -- Personal Income and Outlays for December will be released on January 30, 2006, at 8:30 A.M. EST.

Release dates in 2006

December 2005..	January 30	April 2006....	May 26	August 2006.....	September 29
January 2006.....	March 1	May 2006.....	June 30	September 2006...	October 30
February 2006.....	March 31	June 2006.....	August 1	October 2006.....	November 30
March 2006.....	May 1	July 2006.....	August 31	November 2006...	December 22

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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2005							
	Apr.	May	June	July ^r	Aug. ^r	Sep. ^r	Oct. ^r	Nov. ^p
Personal income	10,145.1	10,180.6	10,231.5	10,274.7	10,058.7	10,359.6	10,413.1	10,442.9
Compensation of employees, received	7,035.6	7,058.8	7,086.1	7,139.9	7,147.6	7,178.7	7,216.8	7,230.5
Wage and salary disbursements	5,650.1	5,671.1	5,695.7	5,734.4	5,734.1	5,756.3	5,788.3	5,797.8
Private industries	4,684.2	4,703.6	4,727.4	4,762.8	4,759.5	4,777.4	4,808.4	4,816.2
Goods-producing industries	1,102.9	1,106.8	1,111.8	1,117.0	1,120.1	1,119.9	1,132.5	1,133.7
Manufacturing	713.9	715.1	717.5	720.5	721.8	720.0	729.5	728.8
Services-producing industries	3,581.2	3,596.8	3,615.6	3,645.8	3,639.4	3,657.5	3,676.0	3,682.5
Trade, transportation, and utilities	946.4	950.9	955.9	964.2	960.2	961.4	965.0	965.6
Other services-producing industries	2,634.8	2,645.9	2,659.7	2,681.7	2,679.2	2,696.1	2,711.0	2,716.9
Government	965.9	967.5	968.4	971.6	974.6	978.9	979.8	981.6
Supplements to wages and salaries	1,385.5	1,387.7	1,390.4	1,405.5	1,413.5	1,422.4	1,428.6	1,432.6
Employer contributions for employee pension and insurance funds	963.2	964.4	965.6	978.5	987.0	994.8	999.1	1,003.0
Employer contributions for government social insurance	422.3	423.4	424.8	427.0	426.5	427.6	429.5	429.6
Proprietors' income with inventory valuation and capital consumption adjustments	930.8	933.5	945.7	947.3	891.4	958.4	958.0	959.0
Farm	23.2	19.7	15.8	19.0	17.4	17.7	17.0	16.0
Nonfarm	907.5	913.8	929.9	928.2	874.1	940.7	941.1	943.0
Rental income of persons with capital consumption adjustment	109.4	104.1	99.7	96.5	-213.4	83.6	71.9	78.3
Personal income receipts on assets	1,426.8	1,439.7	1,452.8	1,460.9	1,468.8	1,476.9	1,490.3	1,503.6
Personal interest income	927.0	936.0	944.9	948.1	951.2	954.4	962.6	970.7
Personal dividend income	499.8	503.8	507.9	512.8	517.6	522.5	527.7	532.9
Personal current transfer receipts	1,504.9	1,509.1	1,514.8	1,502.4	1,635.9	1,536.0	1,553.7	1,550.0
Government social benefits to persons	1,475.7	1,479.8	1,485.5	1,473.1	1,478.1	1,498.5	1,511.6	1,520.6
Old-age, survivors, disability, and health insurance benefits	838.8	842.2	845.6	847.3	851.2	851.9	855.7	857.1
Government unemployment insurance benefits	28.1	27.7	28.1	27.9	27.6	30.0	30.7	29.6
Other	608.8	609.9	611.8	597.9	599.3	616.5	625.2	633.9
Other current transfer receipts, from business (net)	29.2	29.2	29.3	29.3	157.8	37.5	42.1	29.5
Less: Contributions for government social insurance	862.4	864.7	867.6	872.2	871.6	873.9	877.7	878.5
Less: Personal current taxes	1,196.1	1,206.0	1,216.1	1,215.0	1,214.6	1,218.1	1,231.5	1,236.2
Equals: Disposable personal income	8,949.0	8,974.6	9,015.4	9,059.6	8,844.0	9,141.6	9,181.6	9,206.7
Less: Personal outlays	8,966.7	8,971.4	9,065.4	9,186.8	9,149.1	9,185.9	9,199.9	9,225.8
Personal consumption expenditures	8,646.6	8,647.2	8,737.3	8,858.0	8,819.1	8,854.8	8,868.2	8,893.5
Durable goods	1,046.4	1,008.9	1,051.2	1,130.0	1,031.7	990.9	966.7	993.1
Nondurable goods	2,529.2	2,525.1	2,546.8	2,566.9	2,603.6	2,644.1	2,657.4	2,631.0
Services	5,071.0	5,113.2	5,139.2	5,161.2	5,183.8	5,219.8	5,244.1	5,269.4
Personal interest payments ¹	201.8	205.3	208.8	209.5	210.1	210.7	210.8	210.9
Personal current transfer payments	118.3	118.8	119.3	119.4	119.8	120.4	120.9	121.4
To government	73.4	74.0	74.4	75.0	75.4	76.0	76.5	77.0
To the rest of the world (net)	44.9	44.9	44.9	44.4	44.4	44.4	44.4	44.4
Equals: Personal saving	-17.7	3.2	-50.0	-127.2	-305.0	-44.4	-18.3	-19.1
Personal saving as a percentage of disposable personal income	-2	0	-6	-1.4	-3.4	-5	-2	-2
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,077.9	8,097.1	8,133.0	8,148.8	7,921.5	8,111.3	8,137.5	8,194.9
Per capita:								
Current dollars	30,218	30,281	30,393	30,516	29,762	30,736	30,843	30,901
Chained (2000) dollars	27,277	27,320	27,418	27,448	26,658	27,272	27,336	27,505
Population (midperiod, thousands) ³	296,144	296,381	296,626	296,884	297,156	297,427	297,686	297,938

^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]

	2003	2004	Seasonally adjusted at annual rates					
			2004			2005		
			II	III	IV	I	II	III ^r
Personal income	9,169.1	9,713.3	9,614.3	9,729.2	10,024.8	10,073.4	10,185.7	10,231.0
Compensation of employees, received	6,321.1	6,687.6	6,603.6	6,724.2	6,895.8	7,001.7	7,060.2	7,155.4
Wage and salary disbursements	5,111.1	5,389.4	5,318.1	5,422.0	5,562.9	5,629.9	5,672.3	5,741.6
Private industries	4,207.8	4,450.0	4,380.3	4,479.2	4,612.9	4,668.1	4,705.0	4,766.6
Goods-producing industries	1,007.2	1,049.9	1,035.6	1,062.3	1,083.0	1,099.2	1,107.2	1,119.0
Manufacturing	668.7	687.7	677.6	696.1	707.8	715.3	715.5	720.8
Services-producing industries	3,200.6	3,400.1	3,344.8	3,416.8	3,529.9	3,568.8	3,597.9	3,647.6
Trade, transportation, and utilities	858.6	899.7	889.5	906.3	931.1	937.8	951.1	961.9
Other services-producing industries	2,342.0	2,500.4	2,455.3	2,510.5	2,598.8	2,631.0	2,646.8	2,685.6
Government	903.3	939.5	937.7	942.8	950.0	961.8	967.3	975.0
Supplements to wages and salaries	1,210.0	1,298.1	1,285.5	1,302.3	1,332.9	1,371.8	1,387.9	1,413.8
Employer contributions for employee pension and insurance funds	830.0	895.5	887.5	897.9	919.6	950.0	964.4	986.8
Employer contributions for government social insurance	380.0	402.7	398.0	404.4	413.4	421.9	423.5	427.0
Proprietors' income with inventory valuation and capital consumption adjustments	810.2	889.6	898.4	889.1	900.9	917.9	936.6	932.4
Farm	27.7	35.8	44.1	29.7	24.6	24.7	19.6	18.0
Nonfarm	782.4	853.8	854.2	859.4	876.3	893.2	917.1	914.3
Rental income of persons with capital consumption adjustment	131.7	134.2	141.8	122.1	128.7	118.0	104.4	-11.1
Personal income receipts on assets	1,338.7	1,396.5	1,363.9	1,378.2	1,493.6	1,407.9	1,439.8	1,468.9
Personal interest income	917.6	905.9	905.1	904.7	907.4	915.4	936.0	951.2
Personal dividend income	421.1	490.6	458.8	473.5	586.2	492.5	503.8	517.6
Personal current transfer receipts	1,344.0	1,427.5	1,419.8	1,441.5	1,449.2	1,488.8	1,509.6	1,558.1
Government social benefits to persons	1,313.5	1,394.5	1,390.8	1,397.1	1,419.5	1,459.7	1,480.4	1,483.2
Old-age, survivors, disability, and health insurance benefits	739.3	789.3	784.9	793.7	805.5	828.0	842.2	850.1
Government unemployment insurance benefits	52.8	36.0	35.3	33.3	32.4	29.4	28.0	28.5
Other	521.4	569.2	570.7	570.1	581.5	602.2	610.2	604.6
Other current transfer receipts, from business (net)	30.5	33.0	28.9	44.4	29.8	29.1	29.2	74.8
Less: Contributions for government social insurance	776.6	822.2	813.0	825.9	843.5	861.0	864.9	872.6
Less: Personal current taxes	999.9	1,049.1	1,034.0	1,058.4	1,094.3	1,171.4	1,206.0	1,215.9
Equals: Disposable personal income	8,169.2	8,664.2	8,580.3	8,670.9	8,930.4	8,902.0	8,979.7	9,015.1
Less: Personal outlays	7,996.3	8,512.5	8,439.1	8,566.3	8,725.0	8,854.6	9,001.2	9,173.9
Personal consumption expenditures	7,709.9	8,214.3	8,145.6	8,263.2	8,416.1	8,535.8	8,677.0	8,844.0
Durable goods	950.1	987.8	974.6	993.8	1,008.6	1,017.3	1,035.5	1,050.9
Nondurable goods	2,189.0	2,368.3	2,355.2	2,378.4	2,437.1	2,476.6	2,533.7	2,604.9
Services	4,570.8	4,858.2	4,815.9	4,891.0	4,970.4	5,041.8	5,107.8	5,188.3
Personal interest payments ¹	183.2	186.7	182.2	190.3	196.2	198.1	205.3	210.1
Personal current transfer payments	103.3	111.5	111.3	112.8	112.7	120.8	118.8	119.9
To government	62.1	68.6	67.8	69.4	71.0	72.5	73.9	75.4
To the rest of the world (net)	41.2	42.9	43.5	43.4	41.7	48.3	44.9	44.4
Equals: Personal saving	172.8	151.8	141.2	104.6	205.4	47.4	-21.5	-158.9
Personal saving as a percentage of disposable personal income	2.1	1.8	1.6	1.2	2.3	.5	-2	-1.8
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	7,741.8	8,004.3	7,938.8	7,993.3	8,169.2	8,098.1	8,102.6	8,060.8
Per capita:								
Current dollars	28,065	29,475	29,231	29,461	30,265	30,103	30,298	30,338
Chained (2000) dollars	26,596	27,230	27,045	27,159	27,685	27,384	27,338	27,127
Population (midperiod, thousands) ³	291,085	293,951	293,540	294,315	295,077	295,720	296,383	297,155

^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							
	2005							
	Apr.	May	June	July ^r	Aug. ^r	Sep. ^r	Oct. ^r	Nov. ^p
Personal income	23.1	35.5	50.9	43.2	-216.0	300.9	53.5	29.8
Compensation of employees, received	-4.7	23.2	27.3	53.8	7.7	31.1	38.1	13.7
Wage and salary disbursements	-5.2	21.0	24.6	38.7	-3	22.2	32.0	9.5
Private industries	-6.9	19.4	23.8	35.4	-3.3	17.9	31.0	7.8
Goods-producing industries	-3.0	3.9	5.0	5.2	3.1	-2	12.6	1.2
Manufacturing	-5.3	1.2	2.4	3.0	1.3	-1.8	9.5	-7
Services-producing industries	-4.0	15.6	18.8	30.2	-6.4	18.1	18.5	6.5
Trade, transportation, and utilities	4.4	4.5	5.0	8.3	-4.0	1.2	3.6	.6
Other services-producing industries	-8.4	11.1	13.8	22.0	-2.5	16.9	14.9	5.9
Government	1.8	1.6	.9	3.2	3.0	4.3	.9	1.8
Supplements to wages and salaries .....	.5	2.2	2.7	15.1	8.0	8.9	6.2	4.0
Employer contributions for employee pension and insurance funds	1.4	1.2	1.2	12.9	8.5	7.8	4.3	3.9
Employer contributions for government social insurance	-9	1.1	1.4	2.2	-5	1.1	1.9	.1
Proprietors' income with inventory valuation and capital consumption adjustments	6.7	2.7	12.2	1.6	-55.9	67.0	-4	1.0
Farm	-2.7	-3.5	-3.9	3.2	-1.6	.3	-7	-1.0
Nonfarm	9.3	6.3	16.1	-1.7	-54.1	66.6	.4	1.9
Rental income of persons with capital consumption adjustment	-5.0	-5.3	-4.4	-3.2	-309.9	297.0	-11.7	6.4
Personal income receipts on assets	13.7	12.9	13.1	8.1	7.9	8.1	13.4	13.3
Personal interest income	8.9	9.0	8.9	3.2	3.1	3.2	8.2	8.1
Personal dividend income	4.8	4.0	4.1	4.9	4.8	4.9	5.2	5.2
Personal current transfer receipts	10.9	4.2	5.7	-12.4	133.5	-99.9	17.7	-3.7
Government social benefits to persons	10.9	4.1	5.7	-12.4	5.0	20.4	13.1	9.0
Old-age, survivors, disability, and health insurance benefits	6.7	3.4	3.4	1.7	3.9	.7	3.8	1.4
Government unemployment insurance benefits	-1.1	-4	.4	-2	-3	2.4	.7	-1.1
Other	5.2	1.1	1.9	-13.9	1.4	17.2	8.7	8.7
Other current transfer receipts, from business (net) .....	.1	0	.1	0	128.5	-120.3	4.6	-12.6
Less: Contributions for government social insurance	-1.4	2.3	2.9	4.6	-6	2.3	3.8	.8
Less: Personal current taxes	16.3	9.9	10.1	-1.1	-4	3.5	13.4	4.7
Equals: Disposable personal income	6.8	25.6	40.8	44.2	-215.6	297.6	40.0	25.1
Less: Personal outlays	64.5	4.7	94.0	121.4	-37.7	36.8	14.0	25.9
Personal consumption expenditures	64.0	.6	90.1	120.7	-38.9	35.7	13.4	25.3
Durable goods	15.7	-37.5	42.3	78.8	-98.3	-40.8	-24.2	26.4
Nondurable goods	43.8	-4.1	21.7	20.1	36.7	40.5	13.3	-26.4
Services	4.5	42.2	26.0	22.0	22.6	36.0	24.3	25.3
Personal interest payments ¹	3.4	3.5	3.5	.7	.6	.6	.1	.1
Personal current transfer payments	-3.0	.5	.5	.1	.4	.6	.5	.5
To government .....	.5	.6	.4	.6	.4	.6	.5	.5
To the rest of the world (net)	-3.4	0	0	-5	0	0	0	0
Equals: Personal saving	-57.7	20.9	-53.2	-77.2	-177.8	260.6	26.1	-8
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	-27.7	19.2	35.9	15.8	-227.3	189.8	26.2	57.4

^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]

	2003	2004	Seasonally adjusted at annual rates					
			2004			2005		
			II	III	IV	I	II	III ^r
Personal income	287.2	544.2	129.5	114.9	295.6	48.6	112.3	45.3
Compensation of employees, received	229.9	366.5	76.9	120.6	171.6	105.9	58.5	95.2
Wage and salary disbursements	130.2	278.3	63.3	103.9	140.9	67.0	42.4	69.3
Private industries	92.8	242.2	52.8	98.9	133.7	55.2	36.9	61.6
Goods-producing industries	-3.5	42.7	16.9	26.7	20.7	16.2	8.0	11.8
Manufacturing	-6.8	19.0	8.3	18.5	11.7	7.5	.2	5.3
Services-producing industries	96.4	199.5	36.1	72.0	113.1	38.9	29.1	49.7
Trade, transportation, and utilities	15.5	41.1	17.7	16.8	24.8	6.7	13.3	10.8
Other services-producing industries	80.9	158.4	18.3	55.2	88.3	32.2	15.8	38.8
Government	37.4	36.2	10.4	5.1	7.2	11.8	5.5	7.7
Supplements to wages and salaries	99.7	88.1	13.6	16.8	30.6	38.9	16.1	25.9
Employer contributions for employee pension and insurance funds	84.9	65.5	10.5	10.4	21.7	30.4	14.4	22.4
Employer contributions for government social insurance	14.8	22.7	3.1	6.4	9.0	8.5	1.6	3.5
Proprietors' income with inventory valuation and capital consumption adjustments	41.8	79.4	28.2	-9.3	11.8	17.0	18.7	-4.2
Farm	17.1	8.1	-7	-14.4	-5.1	.1	-5.1	-1.6
Nonfarm	24.6	71.4	28.8	5.2	16.9	16.9	23.9	-2.8
Rental income of persons with capital consumption adjustment	-21.2	2.5	-2.4	-19.7	6.6	-10.7	-13.6	-115.5
Personal income receipts on assets	5.5	57.8	13.5	14.3	115.4	-85.7	31.9	29.1
Personal interest income	-18.5	-11.7	-1.5	-4	2.7	8.0	20.6	15.2
Personal dividend income	23.9	69.5	14.9	14.7	112.7	-93.7	11.3	13.8
Personal current transfer receipts	57.8	83.5	20.2	21.7	7.7	39.6	20.8	48.5
Government social benefits to persons	64.6	81.0	20.2	6.3	22.4	40.2	20.7	2.8
Old-age, survivors, disability, and health insurance benefits	31.8	50.0	12.0	8.8	11.8	22.5	14.2	7.9
Government unemployment insurance benefits	-4	-16.8	-7.8	-2.0	-9	-3.0	-1.4	.5
Other	33.2	47.8	16.1	-6	11.4	20.7	8.0	-5.6
Other current transfer receipts, from business (net)	-6.8	2.5	-1	15.5	-14.6	-7	.1	45.6
Less: Contributions for government social insurance	26.6	45.6	6.7	12.9	17.6	17.5	3.9	7.7
Less: Personal current taxes	-51.9	49.2	24.4	24.4	35.9	77.1	34.6	9.9
Equals: Disposable personal income	339.1	495.0	105.0	90.6	259.5	-28.4	77.7	35.4
Less: Personal outlays	351.0	516.2	119.7	127.2	158.7	129.6	146.6	172.7
Personal consumption expenditures	359.2	504.4	113.3	117.6	152.9	119.7	141.2	167.0
Durable goods	26.2	37.7	.4	19.2	14.8	8.7	18.2	15.4
Nondurable goods	109.4	179.3	52.5	23.2	58.7	39.5	57.1	71.2
Services	223.6	287.4	60.5	75.1	79.4	71.4	66.0	80.5
Personal interest payments ¹	-13.2	3.5	4.2	8.1	5.9	1.9	7.2	4.8
Personal current transfer payments	5.1	8.2	2.1	1.5	-1	8.1	-2.0	1.1
To government	3.9	6.5	1.7	1.6	1.6	1.5	1.4	1.5
To the rest of the world (net)	1.2	1.7	.5	-1	-1.7	6.6	-3.4	-5
Equals: Personal saving	-11.9	-21.0	-14.6	-36.6	100.8	-158.0	-68.9	-137.4
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	179.6	262.5	23.7	54.5	175.9	-71.1	4.5	-41.8

^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							
	2005							
	Apr.	May	June	July ^r	Aug. ^r	Sep. ^r	Oct. ^r	Nov. ^p
Personal income	0.2	0.4	0.5	0.4	-2.1	3.0	0.5	0.3
Compensation of employees, received	-1	.3	.4	.8	.1	.4	.5	.2
Wage and salary disbursements	-1	.4	.4	.7	0	.4	.6	.2
Supplements to wages and salaries	0	.2	.2	1.1	.6	.6	.4	.3
Proprietors' income with inventory valuation and capital consumption adjustments .....	.7	.3	1.3	.2	-5.9	7.5	0	.1
Rental income of persons with capital consumption adjustment	-4.3	-4.8	-4.3	-3.2			-13.9	8.8
Personal income receipts on assets	1.0	.9	.9	.6	.5	.5	.9	.9
Personal interest income	1.0	1.0	1.0	.3	.3	.3	.9	.8
Personal dividend income	1.0	.8	.8	1.0	.9	.9	1.0	1.0
Personal current transfer receipts .....	.7	.3	.4	-8	8.9	-6.1	1.2	-2
Less: Contributions for government social insurance	-2	.3	.3	.5	-1	.3	.4	.1
Less: Personal current taxes	1.4	.8	.8	-1	0	.3	1.1	.4
Equals: Disposable personal income .....	.1	.3	.5	.5	-2.4	3.4	.4	.3
Addenda:								
Personal consumption expenditures .....	.7	0	1.0	1.4	-4	.4	.2	.3
Durable goods	1.5	-3.6	4.2	7.5	-8.7	-4.0	-2.4	2.7
Nondurable goods	1.8	-2	.9	.8	1.4	1.6	.5	-1.0
Services .....	.1	.8	.5	.4	.4	.7	.5	.5
Real disposable personal income	-3	.2	.4	.2	-2.8	2.4	.3	.7

^p Preliminary
^r Revised

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

	2003	2004	Seasonally adjusted at annual rates					
			2004			2005		
			II	III	IV	I	II	III ^r
Personal income	3.2	5.9	5.6	4.9	12.7	2.0	4.5	1.8
Compensation of employees, received	3.8	5.8	4.8	7.5	10.6	6.3	3.4	5.5
Wage and salary disbursements	2.6	5.4	4.9	8.0	10.8	4.9	3.0	5.0
Supplements to wages and salaries	9.0	7.3	4.3	5.3	9.8	12.2	4.8	7.7
Proprietors' income with inventory valuation and capital consumption adjustments	5.4	9.8	13.6	-4.0	5.4	7.8	8.4	-1.8
Rental income of persons with capital consumption adjustment	-13.9	1.9	-6.7	-44.9	23.6	-29.5	-38.6	
Personal income receipts on assets .....	.4	4.3	4.0	4.3	37.9	-21.0	9.4	8.3
Personal interest income	-2.0	-1.3	-6	-2	1.2	3.6	9.3	6.7
Personal dividend income	6.0	16.5	14.1	13.5	134.9	-50.2	9.5	11.4
Personal current transfer receipts	4.5	6.2	5.9	6.3	2.2	11.4	5.7	13.5
Less: Contributions for government social insurance	3.5	5.9	3.4	6.5	8.8	8.5	1.8	3.6
Less: Personal current taxes	-4.9	4.9	10.0	9.8	14.3	31.3	12.4	3.3
Equals: Disposable personal income	4.3	6.1	5.1	4.3	12.5	-1.3	3.5	1.6
Addenda:								
Personal consumption expenditures	4.9	6.5	5.8	5.9	7.6	5.8	6.8	7.9
Durable goods	2.8	4.0	.2	8.1	6.1	3.5	7.3	6.1
Nondurable goods	5.3	8.2	9.4	4.0	10.3	6.6	9.5	11.7
Services	5.1	6.3	5.2	6.4	6.7	5.9	5.3	6.5
Real disposable personal income	2.4	3.4	1.2	2.8	9.1	-3.4	.2	-2.0

^r Revised

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

	2005							
	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	7,804.9	7,801.7	7,882.1	7,967.5	7,899.2	7,856.9	7,859.8	7,916.2
Durable goods	1,156.1	1,112.1	1,163.5	1,255.9	1,149.8	1,103.6	1,077.0	1,108.2
Nondurable goods	2,273.5	2,279.8	2,304.3	2,306.1	2,314.5	2,296.7	2,317.5	2,338.2
Services	4,396.2	4,421.5	4,435.0	4,443.7	4,452.2	4,464.5	4,467.2	4,477.4
	Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	25.2	-3.2	80.4	85.4	-68.3	-42.3	2.9	56.4
Durable goods	18.3	-44.0	51.4	92.4	-106.1	-46.2	-26.6	31.2
Nondurable goods	18.1	6.3	24.5	1.8	8.4	-17.8	20.8	20.7
Services	-7.5	25.3	13.5	8.7	8.5	12.3	2.7	10.2
	Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates							
Personal consumption expenditures .....	.3	0	1.0	1.1	-.9	-.5	0	.7
Durable goods	1.6	-3.8	4.6	7.9	-8.5	-4.0	-2.4	2.9
Nondurable goods .....	.8	.3	1.1	.1	.4	-.8	.9	.9
Services	-2	.6	.3	.2	.2	.3	.1	.2

^p Preliminary
^r Revised

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

	2003	2004	Seasonally adjusted at annual rates					
			2004			2005		
			II	III	IV	I	II	III ^r
	Billions of chained (2000) dollars							
Personal consumption expenditures	7,306.6	7,588.6	7,536.6	7,617.5	7,698.8	7,764.9	7,829.5	7,907.9
Durable goods	1,028.5	1,089.9	1,072.5	1,100.4	1,115.1	1,122.3	1,143.9	1,169.7
Nondurable goods	2,101.8	2,200.4	2,186.1	2,206.9	2,236.5	2,265.6	2,285.9	2,305.8
Services	4,183.9	4,310.9	4,288.6	4,324.0	4,362.1	4,392.0	4,417.6	4,453.5
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures	207.3	282.0	35.2	80.9	81.3	66.1	64.6	78.4
Durable goods	63.7	61.4	.9	27.9	14.7	7.2	21.6	25.8
Nondurable goods	64.7	98.6	14.2	20.8	29.6	29.1	20.3	19.9
Services	83.5	127.0	19.6	35.4	38.1	29.9	25.6	35.9
	Percent change from preceding period in chained (2000) dollars							
Personal consumption expenditures	2.9	3.9	1.9	4.4	4.3	3.5	3.4	4.1
Durable goods	6.6	6.0	.4	10.8	5.5	2.6	7.9	9.3
Nondurable goods	3.2	4.7	2.6	3.9	5.5	5.3	3.6	3.5
Services	2.0	3.0	1.8	3.4	3.6	2.8	2.3	3.3

^r Revised

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

	2005							
	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)	110.792	110.847	110.858	111.181	111.651	112.707	112.835	112.351
Durable goods	90.512	90.715	90.354	89.979	89.742	89.795	89.771	89.621
Nondurable goods	111.257	110.769	110.536	111.318	112.499	115.138	114.677	112.531
Services	115.358	115.653	115.888	116.154	116.442	116.929	117.399	117.698
Addenda:								
PCE excluding food and energy	108.901	109.146	109.203	109.264	109.428	109.658	109.819	109.964
Market-based PCE ¹	109.849	109.867	109.864	110.213	110.704	111.834	111.939	111.377
Market-based PCE excluding food and energy ¹	107.331	107.569	107.617	107.657	107.787	107.946	108.086	108.260
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates							
PCE .....	.4	0	0	.3	.4	.9	.1	-.4
Durable goods	-.1	.2	-.4	-.4	-.3	.1	0	-.2
Nondurable goods .....	.9	-.4	-.2	.7	1.1	2.3	-.4	-1.9
Services .....	.3	.3	.2	.2	.2	.4	.4	.3
Addenda:								
PCE excluding food and energy .....	.1	.2	.1	.1	.2	.2	.1	.1
Market-based PCE ¹ .....	.4	0	0	.3	.4	1.0	.1	-.5
Market-based PCE excluding food and energy ¹	0	.2	0	0	.1	.1	.1	.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

	2005							
	Apr.	May	June	July ^r	Aug. ^r	Sep. ^r	Oct. ^r	Nov. ^p
Disposable personal income	1.8	1.9	2.5	2.2	-1.0	1.4	1.2	1.5
Personal consumption expenditures	4.0	3.1	4.6	4.7	3.8	2.9	2.5	3.0
Durable goods	9.2	1.8	9.1	13.1	5.0	.7	-2.1	.1
Nondurable goods	4.5	3.8	5.4	5.0	5.2	3.3	3.6	4.8
Services	2.8	3.0	3.3	3.0	3.0	3.0	2.8	2.7

^p Preliminary

^r Revised

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

	2005							
	Apr.	May	June	July ^r	Aug. ^r	Sep. ^r	Oct. ^r	Nov. ^p
Personal consumption expenditures (PCE)	2.9	2.5	2.2	2.6	2.9	3.8	3.4	2.7
Durable goods	-.4	-.2	-.5	-.6	-.5	-.5	-.7	-.9
Nondurable goods	4.1	2.5	2.0	3.3	4.4	6.8	5.1	3.1
Services	3.0	3.0	2.9	2.9	2.9	3.2	3.3	3.2
Addenda:								
PCE excluding food and energy	2.0	2.0	1.9	1.9	2.0	2.0	1.9	1.8
Market-based PCE ¹	2.7	2.3	2.1	2.4	2.9	3.8	3.4	2.7
Market-based PCE excluding food and energy ¹	1.6	1.7	1.6	1.6	1.7	1.7	1.6	1.6

^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.