



NEWS RELEASE



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PERSONAL INCOME AND OUTLAYS: DECEMBER 2005

Personal income increased \$41.1 billion, or 0.4 percent, and disposable personal income (DPI) increased \$35.5 billion, or 0.4 percent, in December, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$80.2 billion, or 0.9 percent. In November, personal income increased \$44.6 billion, or 0.4 percent, DPI increased \$39.0 billion, or 0.4 percent, and PCE increased \$48.6 billion, or 0.5 percent, based on revised estimates.

	2005				
	<u>Aug.</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>
	(Percent change from preceding month)				
Personal income, current dollars	-2.1	3.0	0.6	0.4	0.4
Disposable personal income:					
Current dollars	-2.4	3.4	0.5	0.4	0.4
Chained (2000) dollars	-2.8	2.4	0.4	0.8	0.4
Personal consumption expenditures:					
Current dollars	-0.4	0.4	0.1	0.5	0.9
Chained (2000) dollars	-0.9	-0.5	0.0	0.9	0.9

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 \$14.6 billion in December, compared with an increase of \$16.0 billion in November. Goods-producing industries' payrolls increased \$1.8 billion, compared with an increase of \$1.2 billion; manufacturing payrolls increased \$0.5 billion, in contrast to a decrease of \$1.0 billion. Services-producing industries' payrolls increased \$12.9 billion, compared with an increase of \$14.7 billion. Government wage and salary disbursements increased \$1.7 billion, compared with an increase of \$1.8 billion.

Other personal income

Supplements to wages and salaries increased \$3.6 billion in December, compared with an increase of \$4.0 billion in November.

Proprietors' income increased \$1.1 billion in December, compared with an increase of \$5.6 billion in November. Farm proprietors' income increased \$0.3 billion, the same increase as in November. Nonfarm proprietors' income increased \$0.8 billion, compared with an increase of \$5.3 billion.

Rental income of persons decreased \$3.5 billion in December, in contrast to an increase of \$3.6 billion in November. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$16.7 billion, the same increase as in November.

Personal current transfer receipts increased \$8.3 billion in December, in contrast to a decrease of \$1.0 billion in November. The December increase in personal current transfer receipts reflected retroactive social security benefit payments of \$6.5 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 \$1.5 billion in December, compared with an increase of \$1.9 billion in November.

Personal current taxes and disposable personal income

Personal current taxes increased \$5.4 billion in December, compared with an increase of \$5.7 billion in November. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$35.5 billion, or 0.4 percent, in December, compared with an increase of \$39.0 billion, or 0.4 percent, in November.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments increased \$81.3 billion in December, compared with an increase of \$49.8 billion in November. PCE increased \$80.2 billion, compared with an increase of \$48.6 billion.

Personal saving -- DPI less personal outlays -- was a negative \$67.4 billion in December, compared with a negative \$21.6 billion in November. Personal saving as a percentage of disposable personal income was a negative 0.7 percent in December, compared with a negative 0.2 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.

Real DPI and real PCE

Real DPI -- DPI adjusted to remove price changes -- increased 0.4 percent in December, compared with an increase of 0.8 percent in November.

Real PCE -- PCE adjusted to remove price changes -- increased 0.9 percent in December, the same increase as in November. Purchases of durable goods increased 5.0 percent, compared with an increase of 3.7 percent. Purchases of motor vehicles and parts accounted for most of the increases in December and in November. Purchases of nondurable goods increased 0.4 percent in December, compared with an increase of 0.9 percent in November. Purchases of services increased 0.4 percent, the same increase as in November.

2005 Personal Income and Outlays

Personal income increased 5.4 percent in 2005 (that is, from the 2004 annual level to the 2005 annual level), compared with an increase of 5.9 percent in 2004. DPI increased 4.2 percent, compared with an increase of 6.1 percent. PCE increased 6.5 percent, the same increase as in 2004.

Real DPI increased 1.4 percent in 2005, compared with an increase of 3.4 percent in 2004. Real PCE increased 3.6 percent, compared with an increase of 3.9 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. Revisions for October reflect revised estimates of the damage and insurance settlements from Hurricane Wilma. For more information on these estimates, 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>							
	<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.....	53.5	59.6	0.5	0.6	29.8	44.6	0.3	0.4
Disposable personal income:								
Current dollars.....	40.0	48.9	0.4	0.5	25.1	39.0	0.3	0.4
Chained (2000) dollars.....	26.2	32.5	0.3	0.4	57.4	64.7	0.7	0.8
Personal consumption expenditures:								
Current dollars.....	13.4	13.0	0.2	0.1	25.3	48.6	0.3	0.5
Chained (2000) dollars.....	2.9	0.9	0.0	0.0	56.4	72.2	0.7	0.9

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Next release -- Personal Income and Outlays for January will be released on March 1, 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							
	May	June	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^p
Personal income	10,180.6	10,231.5	10,274.7	10,058.7	10,359.6	10,419.2	10,463.8	10,504.9
Compensation of employees, received	7,058.8	7,086.1	7,139.9	7,147.6	7,178.7	7,216.2	7,237.9	7,257.8
Wage and salary disbursements	5,671.1	5,695.7	5,734.4	5,734.1	5,756.3	5,786.4	5,804.1	5,820.4
Private industries	4,703.6	4,727.4	4,762.8	4,759.5	4,777.4	4,806.5	4,822.5	4,837.1
Goods-producing industries	1,106.8	1,111.8	1,117.0	1,120.1	1,119.9	1,131.0	1,132.2	1,134.0
Manufacturing	715.1	717.5	720.5	721.8	720.0	729.2	728.2	728.7
Services-producing industries	3,596.8	3,615.6	3,645.8	3,639.4	3,657.5	3,675.6	3,690.3	3,703.2
Trade, transportation, and utilities	950.9	955.9	964.2	960.2	961.4	965.3	967.0	970.4
Other services-producing industries	2,645.9	2,659.7	2,681.7	2,679.2	2,696.1	2,710.3	2,723.2	2,732.7
Government	967.5	968.4	971.6	974.6	978.9	979.8	981.6	983.3
Supplements to wages and salaries	1,387.7	1,390.4	1,405.5	1,413.5	1,422.4	1,429.8	1,433.8	1,437.4
Employer contributions for employee pension and insurance funds	964.4	965.6	978.5	987.0	994.8	1,000.5	1,003.7	1,006.8
Employer contributions for government social insurance	423.4	424.8	427.0	426.5	427.6	429.3	430.1	430.6
Proprietors' income with inventory valuation and capital consumption adjustments	933.5	945.7	947.3	891.4	958.4	960.1	965.7	966.8
Farm	19.7	15.8	19.0	17.4	17.7	17.6	17.9	18.2
Nonfarm	913.8	929.9	928.2	874.1	940.7	942.5	947.8	948.6
Rental income of persons with capital consumption adjustment	104.1	99.7	96.5	-213.4	83.6	83.3	86.9	83.4
Personal income receipts on assets	1,439.7	1,452.8	1,460.9	1,468.8	1,476.9	1,493.6	1,510.3	1,527.0
Personal interest income	936.0	944.9	948.1	951.2	954.4	965.9	977.5	989.0
Personal dividend income	503.8	507.9	512.8	517.6	522.5	527.7	532.9	538.0
Personal current transfer receipts	1,509.1	1,514.8	1,502.4	1,635.9	1,536.0	1,543.4	1,542.4	1,550.7
Government social benefits to persons	1,479.8	1,485.5	1,473.1	1,478.1	1,498.5	1,503.1	1,512.9	1,521.2
Old-age, survivors, disability, and health insurance benefits	842.2	845.6	847.3	851.2	851.9	855.7	857.1	867.8
Government unemployment insurance benefits	27.7	28.1	27.9	27.6	30.0	30.7	29.6	28.8
Other	609.9	611.8	597.9	599.3	616.5	616.6	626.2	624.7
Other current transfer receipts, from business (net)	29.2	29.3	29.3	157.8	37.5	40.4	29.5	29.5
Less: Contributions for government social insurance	864.7	867.6	872.2	871.6	873.9	877.5	879.4	880.9
Less: Personal current taxes	1,206.0	1,216.1	1,215.0	1,214.6	1,218.1	1,228.7	1,234.4	1,239.8
Equals: Disposable personal income	8,974.6	9,015.4	9,059.6	8,844.0	9,141.6	9,190.5	9,229.5	9,265.0
Less: Personal outlays	8,971.4	9,065.4	9,186.8	9,149.1	9,185.9	9,201.3	9,251.1	9,332.4
Personal consumption expenditures	8,647.2	8,737.3	8,858.0	8,819.1	8,854.8	8,867.8	8,916.4	8,996.6
Durable goods	1,008.9	1,051.2	1,130.0	1,031.7	990.9	960.4	994.4	1,042.2
Nondurable goods	2,525.1	2,546.8	2,566.9	2,603.6	2,644.1	2,658.1	2,632.0	2,636.0
Services	5,113.2	5,139.2	5,161.2	5,183.8	5,219.8	5,249.3	5,290.0	5,318.4
Personal interest payments ¹	205.3	208.8	209.5	210.1	210.7	211.4	212.1	212.7
Personal current transfer payments	118.8	119.3	119.4	119.8	120.4	122.2	122.7	123.2
To government	74.0	74.4	75.0	75.4	76.0	76.4	77.0	77.5
To the rest of the world (net)	44.9	44.9	44.4	44.4	44.4	45.7	45.7	45.7
Equals: Personal saving	3.2	-50.0	-127.2	-305.0	-44.4	-10.8	-21.6	-67.4
Personal saving as a percentage of disposable personal income	0	-6	-1.4	-3.4	-5	-1	-2	-7
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,097.1	8,133.0	8,148.8	7,921.5	8,111.3	8,143.8	8,208.5	8,241.7
Per capita:								
Current dollars	30,281	30,393	30,516	29,762	30,736	30,873	30,978	31,072
Chained (2000) dollars	27,320	27,418	27,448	26,658	27,272	27,357	27,551	27,640
Population (midperiod, thousands) ³	296,381	296,626	296,884	297,156	297,427	297,686	297,938	298,177

^p Preliminary

^r Revised

1. Consists of nonmortgage interest paid by households.

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

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

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

[Billions of dollars]

	2004	2005	Seasonally adjusted at annual rates					
			2004		2005			
			III	IV	I	II	III	IV
Personal income	9,713.3	10,238.2	9,729.2	10,024.8	10,073.4	10,185.7	10,231.0	10,462.6
Compensation of employees, received	6,687.6	7,113.6	6,724.2	6,895.8	7,001.7	7,060.2	7,155.4	7,237.3
Wage and salary disbursements	5,389.4	5,711.9	5,422.0	5,562.9	5,629.9	5,672.3	5,741.6	5,803.6
Private industries	4,450.0	4,740.4	4,479.2	4,612.9	4,668.1	4,705.0	4,766.6	4,822.0
Goods-producing industries	1,049.9	1,114.4	1,062.3	1,083.0	1,099.2	1,107.2	1,119.0	1,132.4
Manufacturing	687.7	720.1	696.1	707.8	715.3	715.5	720.8	728.7
Services-producing industries	3,400.1	3,626.0	3,416.8	3,529.9	3,568.8	3,597.9	3,647.6	3,689.7
Trade, transportation, and utilities	899.7	954.6	906.3	931.1	937.8	951.1	961.9	967.6
Other services-producing industries	2,500.4	2,671.4	2,510.5	2,598.8	2,631.0	2,646.8	2,685.6	2,722.1
Government	939.5	971.4	942.8	950.0	961.8	967.3	975.0	981.6
Supplements to wages and salaries	1,298.1	1,401.8	1,302.3	1,332.9	1,371.8	1,387.9	1,413.8	1,433.7
Employer contributions for employee pension and insurance funds	895.5	976.2	897.9	919.6	950.0	964.4	986.8	1,003.7
Employer contributions for government social insurance	402.7	425.6	404.4	413.4	421.9	423.5	427.0	430.0
Proprietors' income with inventory valuation and capital consumption adjustments	889.6	937.8	889.1	900.9	917.9	936.6	932.4	964.2
Farm	35.8	20.1	29.7	24.6	24.7	19.6	18.0	17.9
Nonfarm	853.8	917.7	859.4	876.3	893.2	917.1	914.3	946.3
Rental income of persons with capital consumption adjustment	134.2	73.9	122.1	128.7	118.0	104.4	-11.1	84.5
Personal income receipts on assets	1,396.5	1,456.7	1,378.2	1,493.6	1,407.9	1,439.8	1,468.9	1,510.3
Personal interest income	905.9	945.0	904.7	907.4	915.4	936.0	951.2	977.5
Personal dividend income	490.6	511.7	473.5	586.2	492.5	503.8	517.6	532.9
Personal current transfer receipts	1,427.5	1,525.5	1,441.5	1,449.2	1,488.8	1,509.6	1,558.1	1,545.5
Government social benefits to persons	1,394.5	1,483.9	1,397.1	1,419.5	1,459.7	1,480.4	1,483.2	1,512.4
Old-age, survivors, disability, and health insurance benefits	789.3	845.1	793.7	805.5	828.0	842.2	850.1	860.2
Government unemployment insurance benefits	36.0	28.9	33.3	32.4	29.4	28.0	28.5	29.7
Other	569.2	609.9	570.1	581.5	602.2	610.2	604.6	622.5
Other current transfer receipts, from business (net)	33.0	41.6	44.4	29.8	29.1	29.2	74.8	33.1
Less: Contributions for government social insurance	822.2	869.4	825.9	843.5	861.0	864.9	872.6	879.2
Less: Personal current taxes	1,049.1	1,206.9	1,058.4	1,094.3	1,171.4	1,206.0	1,215.9	1,234.3
Equals: Disposable personal income	8,664.2	9,031.3	8,670.9	8,930.4	8,902.0	8,979.7	9,015.1	9,228.3
Less: Personal outlays	8,512.5	9,072.8	8,566.3	8,725.0	8,854.6	9,001.2	9,173.9	9,261.6
Personal consumption expenditures	8,214.3	8,745.9	8,263.2	8,416.1	8,535.8	8,677.0	8,844.0	8,926.9
Durable goods	987.8	1,025.7	993.8	1,008.6	1,017.3	1,035.5	1,050.9	999.0
Nondurable goods	2,368.3	2,564.3	2,378.4	2,437.1	2,476.6	2,533.7	2,604.9	2,642.0
Services	4,858.2	5,155.9	4,891.0	4,970.4	5,041.8	5,107.8	5,188.3	5,285.9
Personal interest payments ¹	186.7	206.4	190.3	196.2	198.1	205.3	210.1	212.1
Personal current transfer payments	111.5	120.5	112.8	112.7	120.8	118.8	119.9	122.7
To government	68.6	74.7	69.4	71.0	72.5	73.9	75.4	77.0
To the rest of the world (net)	42.9	45.8	43.4	41.7	48.3	44.9	44.4	45.7
Equals: Personal saving	151.8	-41.6	104.6	205.4	47.4	-21.5	-158.9	-33.3
Personal saving as a percentage of disposable personal income	1.8	-4.6	1.2	2.3	.5	-2.4	-1.8	-3.6
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,004.3	8,114.5	7,993.3	8,169.2	8,098.1	8,102.6	8,060.8	8,198.0
Per capita:								
Current dollars	29,475	30,429	29,461	30,265	30,103	30,298	30,338	30,975
Chained (2000) dollars	27,230	27,340	27,159	27,685	27,384	27,338	27,127	27,516
Population (midperiod, thousands) ³	293,951	296,798	294,315	295,077	295,720	296,383	297,155	297,933

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							
	2005							
	May	June	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^p
Personal income	35.5	50.9	43.2	-216.0	300.9	59.6	44.6	41.1
Compensation of employees, received	23.2	27.3	53.8	7.7	31.1	37.5	21.7	19.9
Wage and salary disbursements	21.0	24.6	38.7	-3	22.2	30.1	17.7	16.3
Private industries	19.4	23.8	35.4	-3.3	17.9	29.1	16.0	14.6
Goods-producing industries	3.9	5.0	5.2	3.1	-2	11.1	1.2	1.8
Manufacturing	1.2	2.4	3.0	1.3	-1.8	9.2	-1.0	.5
Services-producing industries	15.6	18.8	30.2	-6.4	18.1	18.1	14.7	12.9
Trade, transportation, and utilities	4.5	5.0	8.3	-4.0	1.2	3.9	1.7	3.4
Other services-producing industries	11.1	13.8	22.0	-2.5	16.9	14.2	12.9	9.5
Government	1.6	.9	3.2	3.0	4.3	.9	1.8	1.7
Supplements to wages and salaries	2.2	2.7	15.1	8.0	8.9	7.4	4.0	3.6
Employer contributions for employee pension and insurance funds	1.2	1.2	12.9	8.5	7.8	5.7	3.2	3.1
Employer contributions for government social insurance	1.1	1.4	2.2	-5	1.1	1.7	.8	.5
Proprietors' income with inventory valuation and capital consumption adjustments	2.7	12.2	1.6	-55.9	67.0	1.7	5.6	1.1
Farm	-3.5	-3.9	3.2	-1.6	.3	-.1	.3	.3
Nonfarm	6.3	16.1	-1.7	-54.1	66.6	1.8	5.3	.8
Rental income of persons with capital consumption adjustment	-5.3	-4.4	-3.2	-309.9	297.0	-.3	3.6	-3.5
Personal income receipts on assets	12.9	13.1	8.1	7.9	8.1	16.7	16.7	16.7
Personal interest income	9.0	8.9	3.2	3.1	3.2	11.5	11.6	11.5
Personal dividend income	4.0	4.1	4.9	4.8	4.9	5.2	5.2	5.1
Personal current transfer receipts	4.2	5.7	-12.4	133.5	-99.9	7.4	-1.0	8.3
Government social benefits to persons	4.1	5.7	-12.4	5.0	20.4	4.6	9.8	8.3
Old-age, survivors, disability, and health insurance benefits	3.4	3.4	1.7	3.9	.7	3.8	1.4	10.7
Government unemployment insurance benefits	-.4	.4	-.2	-.3	2.4	.7	-1.1	-.8
Other	1.1	1.9	-13.9	1.4	17.2	.1	9.6	-1.5
Other current transfer receipts, from business (net)	0	.1	0	128.5	-120.3	2.9	-10.9	0
Less: Contributions for government social insurance	2.3	2.9	4.6	-.6	2.3	3.6	1.9	1.5
Less: Personal current taxes	9.9	10.1	-1.1	-.4	3.5	10.6	5.7	5.4
Equals: Disposable personal income	25.6	40.8	44.2	-215.6	297.6	48.9	39.0	35.5
Less: Personal outlays	4.7	94.0	121.4	-37.7	36.8	15.4	49.8	81.3
Personal consumption expenditures .....	.6	90.1	120.7	-38.9	35.7	13.0	48.6	80.2
Durable goods	-37.5	42.3	78.8	-98.3	-40.8	-30.5	34.0	47.8
Nondurable goods	-4.1	21.7	20.1	36.7	40.5	14.0	-26.1	4.0
Services	42.2	26.0	22.0	22.6	36.0	29.5	40.7	28.4
Personal interest payments ¹	3.5	3.5	.7	.6	.6	.7	.7	.6
Personal current transfer payments .....	.5	.5	.1	.4	.6	1.8	.5	.5
To government .....	.6	.4	.6	.4	.6	.4	.6	.5
To the rest of the world (net)	0	0	-.5	0	0	1.3	0	0
Equals: Personal saving	20.9	-53.2	-77.2	-177.8	260.6	33.6	-10.8	-45.8
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	19.2	35.9	15.8	-227.3	189.8	32.5	64.7	33.2

^p Preliminary

^r Revised

1. Consists of nonmortgage interest paid by households.

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

Table 4.—Personal Income and Its Disposition, Change from Preceding Period (Years and Quarters)

[Billions of dollars]

	2004	2005	Seasonally adjusted at annual rates					
			2004		2005			
			III	IV	I	II	III	IV
Personal income	544.2	524.9	114.9	295.6	48.6	112.3	45.3	231.6
Compensation of employees, received	366.5	426.0	120.6	171.6	105.9	58.5	95.2	81.9
Wage and salary disbursements	278.3	322.5	103.9	140.9	67.0	42.4	69.3	62.0
Private industries	242.2	290.4	98.9	133.7	55.2	36.9	61.6	55.4
Goods-producing industries	42.7	64.5	26.7	20.7	16.2	8.0	11.8	13.4
Manufacturing	19.0	32.4	18.5	11.7	7.5	.2	5.3	7.9
Services-producing industries	199.5	225.9	72.0	113.1	38.9	29.1	49.7	42.1
Trade, transportation, and utilities	41.1	54.9	16.8	24.8	6.7	13.3	10.8	5.7
Other services-producing industries	158.4	171.0	55.2	88.3	32.2	15.8	38.8	36.5
Government	36.2	31.9	5.1	7.2	11.8	5.5	7.7	6.6
Supplements to wages and salaries	88.1	103.7	16.8	30.6	38.9	16.1	25.9	19.9
Employer contributions for employee pension and insurance funds	65.5	80.7	10.4	21.7	30.4	14.4	22.4	16.9
Employer contributions for government social insurance	22.7	22.9	6.4	9.0	8.5	1.6	3.5	3.0
Proprietors' income with inventory valuation and capital consumption adjustments	79.4	48.2	-9.3	11.8	17.0	18.7	-4.2	31.8
Farm	8.1	-15.7	-14.4	-5.1	.1	-5.1	-1.6	-1.1
Nonfarm	71.4	63.9	5.2	16.9	16.9	23.9	-2.8	32.0
Rental income of persons with capital consumption adjustment	2.5	-60.3	-19.7	6.6	-10.7	-13.6	-115.5	95.6
Personal income receipts on assets	57.8	60.2	14.3	115.4	-85.7	31.9	29.1	41.4
Personal interest income	-11.7	39.1	-4	2.7	8.0	20.6	15.2	26.3
Personal dividend income	69.5	21.1	14.7	112.7	-93.7	11.3	13.8	15.3
Personal current transfer receipts	83.5	98.0	21.7	7.7	39.6	20.8	48.5	-12.6
Government social benefits to persons	81.0	89.4	6.3	22.4	40.2	20.7	2.8	29.2
Old-age, survivors, disability, and health insurance benefits	50.0	55.8	8.8	11.8	22.5	14.2	7.9	10.1
Government unemployment insurance benefits	-16.8	-7.1	-2.0	-9	-3.0	-1.4	.5	1.2
Other	47.8	40.7	-6	11.4	20.7	8.0	-5.6	17.9
Other current transfer receipts, from business (net)	2.5	8.6	15.5	-14.6	-7	.1	45.6	-41.7
Less: Contributions for government social insurance	45.6	47.2	12.9	17.6	17.5	3.9	7.7	6.6
Less: Personal current taxes	49.2	157.8	24.4	35.9	77.1	34.6	9.9	18.4
Equals: Disposable personal income	495.0	367.1	90.6	259.5	-28.4	77.7	35.4	213.2
Less: Personal outlays	516.2	560.3	127.2	158.7	129.6	146.6	172.7	87.7
Personal consumption expenditures	504.4	531.6	117.6	152.9	119.7	141.2	167.0	82.9
Durable goods	37.7	37.9	19.2	14.8	8.7	18.2	15.4	-51.9
Nondurable goods	179.3	196.0	23.2	58.7	39.5	57.1	71.2	37.1
Services	287.4	297.7	75.1	79.4	71.4	66.0	80.5	97.6
Personal interest payments ¹	3.5	19.7	8.1	5.9	1.9	7.2	4.8	2.0
Personal current transfer payments	8.2	9.0	1.5	-1	8.1	-2.0	1.1	2.8
To government	6.5	6.1	1.6	1.6	1.5	1.4	1.5	1.6
To the rest of the world (net)	1.7	2.9	-1	-1.7	6.6	-3.4	-5	1.3
Equals: Personal saving	-21.0	-193.4	-36.6	100.8	-158.0	-68.9	-137.4	125.6
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	262.5	110.2	54.5	175.9	-71.1	4.5	-41.8	137.2

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							
	May	June	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^p
Personal income	0.4	0.5	0.4	-2.1	3.0	0.6	0.4	0.4
Compensation of employees, received .....	.3	.4	.8	.1	.4	.5	.3	.3
Wage and salary disbursements .....	.4	.4	.7	0	.4	.5	.3	.3
Supplements to wages and salaries .....	.2	.2	1.1	.6	.6	.5	.3	.2
Proprietors' income with inventory valuation and capital consumption adjustments .....	.3	1.3	.2	-5.9	7.5	.2	.6	.1
Rental income of persons with capital consumption adjustment	-4.8	-4.3	-3.2	.....	.....	-3	4.3	-4.1
Personal income receipts on assets .....	.9	.9	.6	.5	.5	1.1	1.1	1.1
Personal interest income	1.0	1.0	.3	.3	.3	1.2	1.2	1.2
Personal dividend income .....	.8	.8	1.0	.9	.9	1.0	1.0	1.0
Personal current transfer receipts .....	.3	.4	-8	8.9	-6.1	.5	-1	.5
Less: Contributions for government social insurance .....	.3	.3	.5	-1	.3	.4	.2	.2
Less: Personal current taxes .....	.8	.8	-1	0	.3	.9	.5	.4
Equals: Disposable personal income .....	.3	.5	.5	-2.4	3.4	.5	.4	.4
Addenda:								
Personal consumption expenditures	0	1.0	1.4	-4	.4	.1	.5	.9
Durable goods	-3.6	4.2	7.5	-8.7	-4.0	-3.1	3.5	4.8
Nondurable goods	-2	.9	.8	1.4	1.6	.5	-1.0	.1
Services .....	.8	.5	.4	.4	.7	.6	.8	.5
Real disposable personal income .....	.2	.4	.2	-2.8	2.4	.4	.8	.4

^p Preliminary
^r Revised

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

	2004	2005	Seasonally adjusted at annual rates					
			2004		2005			
			III	IV	I	II	III	IV
Personal income	5.9	5.4	4.9	12.7	2.0	4.5	1.8	9.4
Compensation of employees, received	5.8	6.4	7.5	10.6	6.3	3.4	5.5	4.7
Wage and salary disbursements	5.4	6.0	8.0	10.8	4.9	3.0	5.0	4.4
Supplements to wages and salaries	7.3	8.0	5.3	9.8	12.2	4.8	7.7	5.7
Proprietors' income with inventory valuation and capital consumption adjustments	9.8	5.4	-4.0	5.4	7.8	8.4	-1.8	14.4
Rental income of persons with capital consumption adjustment	1.9	-44.9	-44.9	23.6	-29.5	-38.6	.....	.....
Personal income receipts on assets	4.3	4.3	4.3	37.9	-21.0	9.4	8.3	11.8
Personal interest income	-1.3	4.3	-2	1.2	3.6	9.3	6.7	11.5
Personal dividend income	16.5	4.3	13.5	134.9	-50.2	9.5	11.4	12.3
Personal current transfer receipts	6.2	6.9	6.3	2.2	11.4	5.7	13.5	-3.2
Less: Contributions for government social insurance	5.9	5.7	6.5	8.8	8.5	1.8	3.6	3.1
Less: Personal current taxes	4.9	15.0	9.8	14.3	31.3	12.4	3.3	6.2
Equals: Disposable personal income	6.1	4.2	4.3	12.5	-1.3	3.5	1.6	9.8
Addenda:								
Personal consumption expenditures	6.5	6.5	5.9	7.6	5.8	6.8	7.9	3.8
Durable goods	4.0	3.8	8.1	6.1	3.5	7.3	6.1	-18.3
Nondurable goods	8.2	8.3	4.0	10.3	6.6	9.5	11.7	5.8
Services	6.3	6.1	6.4	6.7	5.9	5.3	6.5	7.7
Real disposable personal income	3.4	1.4	2.8	9.1	-3.4	.2	-2.0	7.0

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

	2005							
	May	June	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^p
	Billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	7,801.7	7,882.1	7,967.5	7,899.2	7,856.9	7,857.8	7,930.0	8,002.9
Durable goods	1,112.1	1,163.5	1,255.9	1,149.8	1,103.6	1,069.7	1,109.4	1,165.0
Nondurable goods	2,279.8	2,304.3	2,306.1	2,314.5	2,296.7	2,317.5	2,338.8	2,347.8
Services	4,421.5	4,435.0	4,443.7	4,452.2	4,464.5	4,470.7	4,489.0	4,507.6
	Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	-3.2	80.4	85.4	-68.3	-42.3	.9	72.2	72.9
Durable goods	-44.0	51.4	92.4	-106.1	-46.2	-33.9	39.7	55.6
Nondurable goods	6.3	24.5	1.8	8.4	-17.8	20.8	21.3	9.0
Services	25.3	13.5	8.7	8.5	12.3	6.2	18.3	18.6
	Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates							
Personal consumption expenditures	0	1.0	1.1	-9	-5	0	.9	.9
Durable goods	-3.8	4.6	7.9	-8.5	-4.0	-3.1	3.7	5.0
Nondurable goods .....	.3	1.1	.1	.4	-.8	.9	.9	.4
Services .....	.6	.3	.2	.2	.3	.1	.4	.4

^p Preliminary
^r Revised

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

	2004	2005	Seasonally adjusted at annual rates					
			2004		2005			
			III	IV	I	II	III	IV
	Billions of chained (2000) dollars							
Personal consumption expenditures	7,588.6	7,858.1	7,617.5	7,698.8	7,764.9	7,829.5	7,907.9	7,930.2
Durable goods	1,089.9	1,137.7	1,100.4	1,115.1	1,122.3	1,143.9	1,169.7	1,114.7
Nondurable goods	2,200.4	2,298.0	2,206.9	2,236.5	2,265.6	2,285.9	2,305.8	2,334.7
Services	4,310.9	4,438.0	4,324.0	4,362.1	4,392.0	4,417.6	4,453.5	4,489.1
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures	282.0	269.5	80.9	81.3	66.1	64.6	78.4	22.3
Durable goods	61.4	47.8	27.9	14.7	7.2	21.6	25.8	-55.0
Nondurable goods	98.6	97.6	20.8	29.6	29.1	20.3	19.9	28.9
Services	127.0	127.1	35.4	38.1	29.9	25.6	35.9	35.6
	Percent change from preceding period in chained (2000) dollars							
Personal consumption expenditures	3.9	3.6	4.4	4.3	3.5	3.4	4.1	1.1
Durable goods	6.0	4.4	10.8	5.5	2.6	7.9	9.3	-17.5
Nondurable goods	4.7	4.4	3.9	5.5	5.3	3.6	3.5	5.1
Services	3.0	2.9	3.4	3.6	2.8	2.3	3.3	3.2

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

	2005							
	May	June	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^p
	Chain-type price indexes (2000=100), seasonally adjusted							
Personal consumption expenditures (PCE)	110.847	110.858	111.181	111.651	112.707	112.860	112.445	112.424
Durable goods	90.715	90.354	89.979	89.742	89.795	89.778	89.629	89.457
Nondurable goods	110.769	110.536	111.318	112.499	115.138	114.702	112.544	112.281
Services	115.653	115.888	116.154	116.442	116.929	117.425	117.853	117.995
Addenda:								
PCE excluding food and energy	109.146	109.203	109.264	109.428	109.658	109.835	110.068	110.208
Market-based PCE ¹	109.867	109.864	110.213	110.704	111.834	111.953	111.424	111.367
Market-based PCE excluding food and energy ¹	107.569	107.617	107.657	107.787	107.946	108.086	108.305	108.431
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates							
PCE	0	0	.3	.4	.9	.1	-.4	0
Durable goods .....	.2	-.4	-.4	-.3	.1	0	-.2	-.2
Nondurable goods	-.4	-.2	.7	1.1	2.3	-.4	-1.9	-.2
Services .....	.3	.2	.2	.2	.4	.4	.4	.1
Addenda:								
PCE excluding food and energy .....	.2	.1	.1	.2	.2	.2	.2	.1
Market-based PCE ¹	0	0	.3	.4	1.0	.1	-.5	-.1
Market-based PCE excluding food and energy ¹ .....	.2	0	0	.1	.1	.1	.2	.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

	2005							
	May	June	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^p
Disposable personal income	1.9	2.5	2.2	-1.0	1.4	1.2	1.7	-1.8
Personal consumption expenditures	3.1	4.6	4.7	3.8	2.9	2.4	3.2	3.4
Durable goods	1.8	9.1	13.1	5.0	.7	-2.8	.2	2.3
Nondurable goods	3.8	5.4	5.0	5.2	3.3	3.6	4.8	4.8
Services	3.0	3.3	3.0	3.0	3.0	2.9	2.9	2.9

^p Preliminary

^r Revised

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

	2005							
	May	June	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^p
Personal consumption expenditures (PCE)	2.5	2.2	2.6	2.9	3.8	3.4	2.8	2.8
Durable goods	-.2	-.5	-.6	-.5	-.5	-.7	-.9	-1.1
Nondurable goods	2.5	2.0	3.3	4.4	6.8	5.2	3.1	3.3
Services	3.0	2.9	2.9	2.9	3.2	3.4	3.3	3.3
Addenda:								
PCE excluding food and energy	2.0	1.9	1.9	2.0	2.0	1.9	1.9	1.9
Market-based PCE ¹	2.3	2.1	2.4	2.9	3.8	3.4	2.7	2.7
Market-based PCE excluding food and energy ¹	1.7	1.6	1.6	1.7	1.7	1.6	1.6	1.7

^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.