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PERSONAL INCOME AND OUTLAYS: DECEMBER 2007

Personal income increased \$55.1 billion, or 0.5 percent, and disposable personal income (DPI) increased \$47.5 billion, or 0.5 percent, in December, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$23.5 billion, or 0.2 percent. In November, personal income increased \$47.6 billion, or 0.4 percent, DPI increased \$37.6 billion, or 0.4 percent, and PCE increased \$94.6 billion, or 1.0 percent, based on revised estimates.

	2007				
	<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	0.2	0.4	0.5
Disposable personal income:					
Current dollars	0.5	0.5	0.2	0.4	0.5
Chained (2000) dollars	0.5	0.2	-0.1	-0.2	0.2
Personal consumption expenditures:					
Current dollars	0.4	0.5	0.3	1.0	0.2
Chained (2000) dollars	0.4	0.2	-0.1	0.4	0.0

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 \$21.4 billion in December, compared with an increase of \$34.5 billion in November. Goods-producing industries' payrolls decreased \$1.4 billion, in contrast to an increase of \$6.8 billion; manufacturing payrolls decreased \$2.0 billion, in contrast to an increase of \$2.5 billion. Services-producing industries' payrolls increased \$22.8 billion, compared with an increase of \$27.7 billion. Government wage and salary disbursements increased \$3.7 billion, compared with an increase of \$4.0 billion.

Other personal income

Supplements to wages and salaries increased \$4.8 billion in December, compared with an increase of \$5.9 billion in November.

Proprietors' income was unchanged in December, compared with an increase of \$11.0 billion in November. Farm proprietors' income increased \$2.9 billion, compared with an increase of \$2.3 billion. Nonfarm proprietors' income decreased \$2.8 billion, in contrast to an increase of \$8.6 billion.

Rental income of persons increased \$2.9 billion in December, the same increase as in November. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$3.1 billion in December, compared with an increase of \$3.3 billion in November.

Personal current transfer receipts increased \$22.0 billion in December, in contrast to a decrease of \$8.9 billion in November. The December increase in personal current transfer receipts reflected an increase in Medicare part D prescription drug benefit payments; these payments were reduced in November as a result of the annual reconciliation of estimated and actual prescription drug costs. The December increase in personal current transfer receipts also reflected retroactive social security benefit payments of \$7.0 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 \$3.2 billion in December, compared with an increase of \$5.0 billion in November.

Personal current taxes and disposable personal income

Personal current taxes increased \$7.6 billion in December, compared with an increase of \$10.0 billion in November. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$47.5 billion, or 0.5 percent, in December, compared with an increase of \$37.6 billion, or 0.4 percent, in November.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments increased \$19.7 billion in December, compared with an increase of \$90.7 billion in November. PCE increased \$23.5 billion, compared with an increase of \$94.6 billion.

Personal saving -- DPI less personal outlays -- was a positive \$26.0 billion in December, in contrast to a negative \$1.8 billion in November. Personal saving as a percentage of disposable personal income was a 0.2 percent in December; in November, personal saving as a percentage of disposable personal income was 0.0 percent. 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, in contrast to a decrease of 0.2 percent in November.

Real PCE -- PCE adjusted to remove price changes -- decreased less than 0.1 percent in December, in contrast to an increase of 0.4 percent in November. Purchases of durable goods decreased 0.3 percent, compared with a decrease of less than 0.1 percent. Purchases of nondurable goods decreased 0.2 percent, in contrast to an increase of 0.4 percent. Purchases of services increased 0.1 percent, compared with an increase of 0.5 percent.

The price index for PCE increased 0.2 percent in December, compared with an increase of 0.6 percent in November. The PCE price index, excluding food and energy, increased 0.2 percent, the same increase as in November.

2007 Personal Income and Outlays

Personal income increased 6.2 percent in 2007 (that is, from the 2006 annual level to the 2007 annual level), compared with an increase of 6.6 percent in 2006. DPI increased 5.8 percent, compared with an increase of 5.9 percent. PCE increased 5.5 percent, compared with an increase of 5.9 percent.

Real DPI increased 3.1 percent in 2007, the same increase as in 2006. Real PCE increased 2.9 percent, compared with an increase of 3.1 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>							
	October				November			
	<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.....	24.8	25.3	0.2	0.2	43.1	47.6	0.4	0.4
Disposable personal income:								
Current dollars.....	17.0	18.1	0.2	0.2	32.9	37.6	0.3	0.4
Chained (2000) dollars.....	-13.2	-12.5	-0.2	-0.1	-21.9	-17.1	-0.3	-0.2
Personal consumption expenditures:								
Current dollars.....	39.4	25.1	0.4	0.3	110.6	94.6	1.1	1.0
Chained (2000) dollars.....	7.0	-5.4	0.1	-0.1	45.5	33.0	0.5	0.4

This release also includes revised estimates of population, per capita disposable personal income (DPI), and per capita real DPI. The revised population estimates reflect newly available estimates from the Census Bureau for March 2000 through December 2007. BEA population estimates are a mid-month average of Census Bureau data. The revised per capita estimates reflect the revisions to the population estimates. Estimates for the complete revision period are available on BEA's Web site at www.bea.gov/bea/dn/nipaweb/SelectTable.asp?Selected=Y#S2.

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Next release -- February 29, 2008 at 8:30 A.M. EST for
Personal Income and Outlays for January

Release dates in 2008

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

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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2007							
	May	June	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^p
Personal income	11,575.7	11,626.5	11,693.1	11,746.7	11,800.4	11,825.7	11,873.3	11,928.4
Compensation of employees, received	7,796.8	7,832.3	7,861.0	7,885.3	7,931.7	7,937.9	7,982.3	8,012.3
Wage and salary disbursements	6,314.1	6,344.2	6,366.9	6,386.6	6,427.1	6,428.9	6,467.4	6,492.5
Private industries	5,252.3	5,279.4	5,299.1	5,312.9	5,349.9	5,347.3	5,381.8	5,403.2
Goods-producing industries	1,211.3	1,216.1	1,215.9	1,217.1	1,219.4	1,215.5	1,222.3	1,220.9
Manufacturing	752.5	756.0	755.7	756.1	756.0	753.6	756.1	754.1
Services-producing industries	4,041.0	4,063.3	4,083.3	4,095.8	4,130.4	4,131.8	4,159.5	4,182.3
Trade, transportation, and utilities	1,032.2	1,042.9	1,045.2	1,048.1	1,058.7	1,056.4	1,064.0	1,065.2
Other services-producing industries	3,008.8	3,020.4	3,038.1	3,047.6	3,071.8	3,075.4	3,095.5	3,117.1
Government	1,061.8	1,064.7	1,067.7	1,073.7	1,077.2	1,081.6	1,085.6	1,089.3
Supplements to wages and salaries	1,482.6	1,488.1	1,494.1	1,498.7	1,504.7	1,509.0	1,514.9	1,519.7
Employer contributions for employee pension and insurance funds	1,010.8	1,014.5	1,019.2	1,022.8	1,026.2	1,030.7	1,034.3	1,037.6
Employer contributions for government social insurance	471.8	473.6	475.0	475.9	478.4	478.2	480.6	482.1
Proprietors' income with inventory valuation and capital consumption adjustments	1,039.1	1,041.1	1,051.3	1,050.7	1,043.9	1,050.0	1,061.0	1,061.0
Farm	33.1	34.4	36.2	38.7	41.0	42.7	45.0	47.9
Nonfarm	1,006.1	1,006.7	1,015.1	1,012.0	1,002.9	1,007.3	1,015.9	1,013.1
Rental income of persons with capital consumption adjustment	61.6	66.5	66.9	68.3	70.1	73.1	76.0	78.9
Personal income receipts on assets	1,930.1	1,941.5	1,959.0	1,976.3	1,993.2	1,996.4	1,999.7	2,002.8
Personal interest income	1,148.4	1,151.8	1,161.5	1,171.1	1,180.8	1,176.9	1,173.0	1,169.1
Personal dividend income	781.7	789.7	797.5	805.1	812.4	819.5	826.6	833.7
Personal current transfer receipts	1,719.7	1,720.4	1,733.2	1,746.6	1,747.1	1,754.1	1,745.2	1,767.2
Government social benefits to persons	1,691.9	1,692.5	1,705.4	1,718.6	1,719.0	1,726.0	1,717.0	1,739.1
Old-age, survivors, disability, and health insurance benefits	1,022.7	1,027.3	1,027.6	1,038.7	1,037.4	1,036.1	1,027.3	1,045.2
Government unemployment insurance benefits	31.6	31.5	31.5	32.1	31.5	31.5	32.3	33.4
Other	637.7	633.7	646.2	647.7	650.2	658.3	657.5	660.4
Other current transfer receipts, from business (net)	27.8	27.9	27.9	28.0	28.0	28.1	28.1	28.2
Less: Contributions for government social insurance	971.6	975.2	978.4	980.4	985.7	985.7	990.7	993.9
Less: Personal current taxes	1,476.8	1,486.1	1,484.5	1,488.0	1,495.1	1,502.3	1,512.3	1,519.9
Equals: Disposable personal income	10,098.9	10,140.4	10,208.5	10,258.7	10,305.3	10,323.4	10,361.0	10,408.5
Less: Personal outlays	10,079.7	10,112.0	10,153.7	10,198.3	10,250.6	10,272.1	10,362.8	10,382.5
Personal consumption expenditures	9,684.5	9,705.6	9,742.0	9,783.1	9,832.0	9,857.1	9,951.7	9,975.2
Durable goods	1,086.6	1,068.6	1,063.4	1,085.8	1,095.7	1,091.9	1,088.9	1,083.0
Nondurable goods	2,838.1	2,835.4	2,854.3	2,830.6	2,854.0	2,867.5	2,920.5	2,923.1
Services	5,759.8	5,801.5	5,824.3	5,866.7	5,882.3	5,897.6	5,942.3	5,969.1
Personal interest payments ¹	259.5	270.1	272.9	275.8	278.7	274.4	270.2	266.0
Personal current transfer payments	135.7	136.4	138.7	139.3	140.0	140.6	140.9	141.3
To government	85.3	85.9	86.5	87.1	87.8	88.1	88.4	88.8
To the rest of the world (net)	50.5	50.5	52.2	52.2	52.2	52.5	52.5	52.5
Equals: Personal saving	19.1	28.4	54.8	60.5	54.7	51.2	-1.8	26.0
Personal saving as a percentage of disposable personal income .....	.2	.3	.5	.6	.5	.5	0	.2
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,597.0	8,619.9	8,668.1	8,712.3	8,727.2	8,714.7	8,697.6	8,715.9
Per capita:								
Current dollars	33,478	33,587	33,783	33,919	34,042	34,072	34,169	34,299
Chained (2000) dollars	28,499	28,551	28,685	28,806	28,829	28,762	28,683	28,722
Population (midperiod, thousands) ³	301,660	301,914	302,178	302,450	302,728	302,989	303,228	303,461

^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]

	2006	2007	Seasonally adjusted at annual rates					
			2006		2007			
			III	IV	I	II	III	IV
Personal income	10,983.4	11,667.3	11,030.9	11,200.2	11,469.2	11,577.3	11,746.7	11,875.8
Compensation of employees, received	7,440.8	7,859.2	7,442.5	7,599.9	7,764.9	7,801.9	7,892.7	7,977.5
Wage and salary disbursements	6,018.2	6,367.4	6,015.8	6,153.0	6,294.4	6,318.9	6,393.5	6,463.0
Private industries	4,997.6	5,299.4	4,988.8	5,115.7	5,242.7	5,256.9	5,320.6	5,377.4
Goods-producing industries	1,166.8	1,214.6	1,158.5	1,191.4	1,208.9	1,212.6	1,217.5	1,219.6
Manufacturing	731.0	755.0	724.3	743.3	755.4	754.1	755.9	754.6
Services-producing industries	3,830.8	4,084.8	3,830.3	3,924.4	4,033.9	4,044.3	4,103.1	4,157.8
Trade, transportation, and utilities	985.1	1,041.6	985.8	1,002.2	1,020.0	1,033.7	1,050.7	1,061.9
Other services-producing industries	2,845.7	3,043.2	2,844.5	2,922.2	3,013.8	3,010.6	3,052.5	3,096.0
Government	1,020.6	1,068.0	1,027.0	1,037.2	1,051.7	1,061.9	1,072.9	1,085.5
Supplements to wages and salaries	1,422.6	1,491.8	1,426.7	1,446.9	1,470.5	1,483.0	1,499.2	1,514.5
Employer contributions for employee pension and insurance funds	970.7	1,016.8	975.4	986.7	999.2	1,010.9	1,022.7	1,034.2
Employer contributions for government social insurance	451.8	475.0	451.3	460.2	471.3	472.1	476.4	480.3
Proprietors' income with inventory valuation and capital consumption adjustments	1,006.7	1,043.0	1,003.6	1,009.8	1,027.4	1,038.4	1,048.7	1,057.3
Farm	19.4	36.5	18.1	23.9	29.1	33.1	38.6	45.2
Nonfarm	987.4	1,006.4	985.5	985.8	998.3	1,005.3	1,010.0	1,012.1
Rental income of persons with capital consumption adjustment	54.5	64.9	52.9	50.9	53.2	62.1	68.4	76.0
Personal income receipts on assets	1,796.5	1,947.2	1,828.1	1,836.6	1,882.9	1,930.0	1,976.2	1,999.6
Personal interest income	1,100.2	1,154.7	1,119.7	1,102.8	1,126.1	1,148.4	1,171.1	1,173.0
Personal dividend income	696.3	792.5	708.4	733.8	756.8	781.6	805.0	826.6
Personal current transfer receipts	1,612.5	1,731.4	1,630.6	1,647.7	1,710.7	1,717.1	1,742.3	1,755.5
Government social benefits to persons	1,585.3	1,703.5	1,603.2	1,618.0	1,683.1	1,689.4	1,714.4	1,727.4
Old-age, survivors, disability, and health insurance benefits	946.4	1,022.6	956.1	972.0	999.4	1,020.1	1,034.6	1,036.2
Government unemployment insurance benefits	29.9	31.9	30.0	30.3	31.8	31.7	31.7	32.4
Other	609.0	649.1	617.1	615.7	651.8	637.6	648.1	658.8
Other current transfer receipts, from business (net)	27.2	27.9	27.4	29.7	27.6	27.8	28.0	28.1
Less: Contributions for government social insurance	927.6	978.4	926.8	944.6	969.8	972.2	981.5	990.1
Less: Personal current taxes	1,354.3	1,483.3	1,355.2	1,401.0	1,454.7	1,477.6	1,489.2	1,511.5
Equals: Disposable personal income	9,629.1	10,184.0	9,675.8	9,799.2	10,014.5	10,099.7	10,257.5	10,364.3
Less: Personal outlays	9,590.3	10,131.7	9,677.1	9,757.2	9,917.5	10,069.2	10,200.9	10,339.2
Personal consumption expenditures	9,224.5	9,732.0	9,305.7	9,373.7	9,540.5	9,674.0	9,785.7	9,928.0
Durable goods	1,048.9	1,079.6	1,053.8	1,056.5	1,074.0	1,074.7	1,081.6	1,087.9
Nondurable goods	2,688.0	2,833.0	2,732.4	2,705.4	2,759.4	2,822.7	2,846.3	2,903.7
Services	5,487.6	5,819.4	5,519.5	5,611.8	5,707.1	5,776.5	5,857.8	5,936.3
Personal interest payments ¹	238.0	262.2	242.3	251.6	243.3	259.5	275.8	270.2
Personal current transfer payments	127.8	137.4	129.1	131.8	133.7	135.7	139.3	140.9
To government	78.9	86.1	79.6	81.2	83.4	85.3	87.1	88.4
To the rest of the world (net)	48.9	51.4	49.5	50.6	50.4	50.5	52.2	52.5
Equals: Personal saving	38.8	52.3	-1.4	42.0	97.0	30.5	56.7	25.1
Personal saving as a percentage of disposable personal income .....	.4	.5	0	.4	1.0	.3	.6	.2
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,396.9	8,660.6	8,384.5	8,510.7	8,623.9	8,607.1	8,702.6	8,709.3
Per capita:								
Current dollars	32,183	33,712	32,299	32,626	33,270	33,480	33,915	34,180
Chained (2000) dollars	28,064	28,669	27,989	28,336	28,650	28,532	28,773	28,722
Population (midperiod, thousands) ³	299,199	302,087	299,568	300,351	301,004	301,667	302,452	303,226

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							
	2007							
	May	June	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^p
Personal income	45.9	50.8	66.6	53.6	53.7	25.3	47.6	55.1
Compensation of employees, received	20.3	35.5	28.7	24.3	46.4	6.2	44.4	30.0
Wage and salary disbursements	15.8	30.1	22.7	19.7	40.5	1.8	38.5	25.1
Private industries	13.2	27.1	19.7	13.8	37.0	-2.6	34.5	21.4
Goods-producing industries .....	.9	4.8	-2	1.2	2.3	-3.9	6.8	-1.4
Manufacturing	-1.4	3.5	-3	.4	-1	-2.4	2.5	-2.0
Services-producing industries	12.3	22.3	20.0	12.5	34.6	1.4	27.7	22.8
Trade, transportation, and utilities	6.2	10.7	2.3	2.9	10.6	-2.3	7.6	1.2
Other services-producing industries	6.1	11.6	17.7	9.5	24.2	3.6	20.1	21.6
Government	2.6	2.9	3.0	6.0	3.5	4.4	4.0	3.7
Supplements to wages and salaries	4.3	5.5	6.0	4.6	6.0	4.3	5.9	4.8
Employer contributions for employee pension and insurance funds	3.5	3.7	4.7	3.6	3.4	4.5	3.6	3.3
Employer contributions for government social insurance .....	.8	1.8	1.4	.9	2.5	-2	2.4	1.5
Proprietors' income with inventory valuation and capital consumption adjustments	4.0	2.0	10.2	-6	-6.8	6.1	11.0	0
Farm	1.2	1.3	1.8	2.5	2.3	1.7	2.3	2.9
Nonfarm	3.0	.6	8.4	-3.1	-9.1	4.4	8.6	-2.8
Rental income of persons with capital consumption adjustment	3.3	4.9	.4	1.4	1.8	3.0	2.9	2.9
Personal income receipts on assets	11.7	11.4	17.5	17.3	16.9	3.2	3.3	3.1
Personal interest income	3.4	3.4	9.7	9.6	9.7	-3.9	-3.9	-3.9
Personal dividend income	8.3	8.0	7.8	7.6	7.3	7.1	7.1	7.1
Personal current transfer receipts	8.3	.7	12.8	13.4	.5	7.0	-8.9	22.0
Government social benefits to persons	8.2	.6	12.9	13.2	.4	7.0	-9.0	22.1
Old-age, survivors, disability, and health insurance benefits	12.5	4.6	.3	11.1	-1.3	-1.3	-8.8	17.9
Government unemployment insurance benefits	-3	-1	0	.6	-6	0	.8	1.1
Other	-3.8	-4.0	12.5	1.5	2.5	8.1	-8	2.9
Other current transfer receipts, from business (net) .....	.1	.1	0	.1	0	.1	0	.1
Less: Contributions for government social insurance	1.7	3.6	3.2	2.0	5.3	0	5.0	3.2
Less: Personal current taxes	6.8	9.3	-1.6	3.5	7.1	7.2	10.0	7.6
Equals: Disposable personal income	39.1	41.5	68.1	50.2	46.6	18.1	37.6	47.5
Less: Personal outlays	63.9	32.3	41.7	44.6	52.3	21.5	90.7	19.7
Personal consumption expenditures	52.7	21.1	36.4	41.1	48.9	25.1	94.6	23.5
Durable goods	17.7	-18.0	-5.2	22.4	9.9	-3.8	-3.0	-5.9
Nondurable goods	43.5	-2.7	18.9	-23.7	23.4	13.5	53.0	2.6
Services	-8.5	41.7	22.8	42.4	15.6	15.3	44.7	26.8
Personal interest payments ¹	10.6	10.6	2.8	2.9	2.9	-4.3	-4.2	-4.2
Personal current transfer payments .....	.6	.7	2.3	.6	.7	.6	.3	.4
To government .....	.6	.6	.6	.6	.7	.3	.3	.4
To the rest of the world (net)	0	0	1.7	0	0	.3	0	0
Equals: Personal saving	-24.8	9.3	26.4	5.7	-5.8	-3.5	-53.0	27.8
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	-7.5	22.9	48.2	44.2	14.9	-12.5	-17.1	18.3

^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]

	2006	2007	Seasonally adjusted at annual rates					
			2006		2007			
			III	IV	I	II	III	IV
Personal income	682.3	683.9	115.4	169.3	269.0	108.1	169.4	129.1
Compensation of employees, received	416.2	418.4	70.6	157.4	165.0	37.0	90.8	84.8
Wage and salary disbursements	350.3	349.2	57.4	137.2	141.4	24.5	74.6	69.5
Private industries	310.7	301.8	44.2	126.9	127.0	14.2	63.7	56.8
Goods-producing industries	68.1	47.8	2.6	32.9	17.5	3.7	4.9	2.1
Manufacturing	26.9	24.0	1.0	19.0	12.1	-1.3	1.8	-1.3
Services-producing industries	242.5	254.0	41.7	94.1	109.5	10.4	58.8	54.7
Trade, transportation, and utilities	48.1	56.5	4.9	16.4	17.8	13.7	17.0	11.2
Other services-producing industries	194.5	197.5	36.7	77.7	91.6	-3.2	41.9	43.5
Government	39.7	47.4	13.2	10.2	14.5	10.2	11.0	12.6
Supplements to wages and salaries	65.8	69.2	13.2	20.2	23.6	12.5	16.2	15.3
Employer contributions for employee pension and insurance funds	43.0	46.1	9.9	11.3	12.5	11.7	11.8	11.5
Employer contributions for government social insurance	22.7	23.2	3.3	8.9	11.1	.8	4.3	3.9
Proprietors' income with inventory valuation and capital consumption adjustments	36.8	36.3	-9.9	6.2	17.6	11.0	10.3	8.6
Farm	-11.4	17.1	3.5	5.8	5.2	4.0	5.5	6.6
Nonfarm	48.3	19.0	-13.4	.3	12.5	7.0	4.7	2.1
Rental income of persons with capital consumption adjustment	11.6	10.4	-2.5	-2.0	2.3	8.9	6.3	7.6
Personal income receipts on assets	178.7	150.7	32.4	8.5	46.3	47.1	46.2	23.4
Personal interest income	81.3	54.5	7.0	-16.9	23.3	22.3	22.7	1.9
Personal dividend income	97.4	96.2	25.5	25.4	23.0	24.8	23.4	21.6
Personal current transfer receipts	91.8	118.9	31.5	17.1	63.0	6.4	25.2	13.2
Government social benefits to persons	102.2	118.2	29.9	14.8	65.1	6.3	25.0	13.0
Old-age, survivors, disability, and health insurance benefits	101.1	76.2	16.0	15.9	27.4	20.7	14.5	1.6
Government unemployment insurance benefits	-1.4	2.0	.8	.3	1.5	-1	0	.7
Other	2.6	40.1	13.2	-1.4	36.1	-14.2	10.5	10.7
Other current transfer receipts, from business (net)	-10.4	.7	1.5	2.3	-2.1	.2	.2	.1
Less: Contributions for government social insurance	52.8	50.8	6.7	17.8	25.2	2.4	9.3	8.6
Less: Personal current taxes	145.2	129.0	12.6	45.8	53.7	22.9	11.6	22.3
Equals: Disposable personal income	537.1	554.9	102.9	123.4	215.3	85.2	157.8	106.8
Less: Personal outlays	542.9	541.4	134.2	80.1	160.3	151.7	131.7	138.3
Personal consumption expenditures	516.7	507.5	121.8	68.0	166.8	133.5	111.7	142.3
Durable goods	25.0	30.7	11.0	2.7	17.5	.7	6.9	6.3
Nondurable goods	171.8	145.0	40.2	-27.0	54.0	63.3	23.6	57.4
Services	319.8	331.8	70.6	92.3	95.3	69.4	81.3	78.5
Personal interest payments ¹	20.3	24.2	11.3	9.3	-8.3	16.2	16.3	-5.6
Personal current transfer payments	6.0	9.6	1.1	2.7	1.9	2.0	3.6	1.6
To government	4.4	7.2	1.5	1.6	2.2	1.9	1.8	1.3
To the rest of the world (net)	1.6	2.5	-4	1.1	-2	.1	1.7	.3
Equals: Personal saving	-5.8	13.5	-31.4	43.4	55.0	-66.5	26.2	-31.6
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	249.0	263.7	35.9	126.2	113.2	-16.8	95.5	6.7

1. Consists of nonmortgage interest paid by households.

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

Table 5.—Personal Income and Its Disposition, Percent Change from Preceding Period (Months)

	Seasonally adjusted at monthly rates							
	2007							
	May	June	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^p
	Based on current-dollar measures							
Personal income	0.4	0.4	0.6	0.5	0.5	0.2	0.4	0.5
Compensation of employees, received .....	.3	.5	.4	.3	.6	.1	.6	.4
Wage and salary disbursements .....	.3	.5	.4	.3	.6	0	.6	.4
Supplements to wages and salaries .....	.3	.4	.4	.3	.4	.3	.4	.3
Proprietors' income with inventory valuation and capital consumption adjustments .....	.4	.2	1.0	-.1	-.6	.6	1.0	0
Rental income of persons with capital consumption adjustment	5.7	7.9	.6	2.1	2.7	4.2	4.0	3.9
Personal income receipts on assets .....	.6	.6	.9	.9	.9	.2	.2	.2
Personal interest income .....	.3	.3	.8	.8	.8	-.3	-.3	-.3
Personal dividend income	1.1	1.0	1.0	1.0	.9	.9	.9	.8
Personal current transfer receipts .....	.5	0	.7	.8	0	.4	-.5	1.3
Less: Contributions for government social insurance .....	.2	.4	.3	.2	.5	0	.5	.3
Less: Personal current taxes .....	.5	.6	-.1	.2	.5	.5	.7	.5
Equals: Disposable personal income .....	.4	.4	.7	.5	.5	.2	.4	.5
Addenda:								
Personal consumption expenditures .....	.5	.2	.4	.4	.5	.3	1.0	.2
Durable goods	1.7	-1.7	-.5	2.1	.9	-.3	-.3	-.5
Nondurable goods	1.6	-.1	.7	-.8	.8	.5	1.8	.1
Services	-.1	.7	.4	.7	.3	.3	.8	.5
	Based on chained (2000) dollar measures							
Real disposable personal income	-.1	.3	.6	.5	.2	-.1	-.2	.2

^p Preliminary
^r Revised

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

	2006	2007	Seasonally adjusted at annual rates					
			2006		2007			
			III	IV	I	II	III	IV
	Based on current-dollar measures							
Personal income	6.6	6.2	4.3	6.3	10.0	3.8	6.0	4.5
Compensation of employees, received	5.9	5.6	3.9	8.7	9.0	1.9	4.7	4.4
Wage and salary disbursements	6.2	5.8	3.9	9.4	9.5	1.6	4.8	4.4
Supplements to wages and salaries	4.8	4.9	3.8	5.8	6.7	3.4	4.4	4.2
Proprietors' income with inventory valuation and capital consumption adjustments	3.8	3.6	-.3.9	2.5	7.2	4.4	4.0	3.3
Rental income of persons with capital consumption adjustment	27.2	19.1	-16.7	-14.0	19.2	85.9	47.1	52.2
Personal income receipts on assets	11.0	8.4	7.4	1.9	10.5	10.4	9.9	4.8
Personal interest income	8.0	4.9	2.5	-5.9	8.7	8.2	8.2	.6
Personal dividend income	16.3	13.8	15.8	15.1	13.1	13.8	12.5	11.2
Personal current transfer receipts	6.0	7.4	8.1	4.3	16.2	1.5	6.0	3.1
Less: Contributions for government social insurance	6.0	5.5	3.0	7.9	11.1	1.0	3.9	3.6
Less: Personal current taxes	12.0	9.5	3.8	14.2	16.2	6.5	3.2	6.1
Equals: Disposable personal income	5.9	5.8	4.4	5.2	9.1	3.4	6.4	4.2
Addenda:								
Personal consumption expenditures	5.9	5.5	5.4	3.0	7.3	5.7	4.7	5.9
Durable goods	2.4	2.9	4.3	1.0	6.8	.3	2.6	2.3
Nondurable goods	6.8	5.4	6.1	-3.9	8.2	9.5	3.4	8.3
Services	6.2	6.0	5.3	6.9	7.0	5.0	5.7	5.5
	Based on chained (2000) dollar measures							
Real disposable personal income	3.1	3.1	1.7	6.2	5.4	-.8	4.5	.3

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

	2007							
	May	June	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^p
	Billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	8,244.3	8,250.2	8,272.0	8,308.4	8,326.4	8,321.0	8,354.0	8,353.1
Durable goods	1,242.9	1,221.4	1,217.2	1,247.3	1,261.2	1,256.0	1,255.6	1,252.4
Nondurable goods	2,386.4	2,385.1	2,398.8	2,389.7	2,402.0	2,403.4	2,412.9	2,407.7
Services	4,643.8	4,665.9	4,676.3	4,698.3	4,693.8	4,691.2	4,713.5	4,719.8
	Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	5.8	5.9	21.8	36.4	18.0	-5.4	33.0	-9
Durable goods	22.2	-21.5	-4.2	30.1	13.9	-5.2	-4	-3.2
Nondurable goods	6.6	-1.3	13.7	-9.1	12.3	1.4	9.5	-5.2
Services	-16.6	22.1	10.4	22.0	-4.5	-2.6	22.3	6.3
	Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates							
Personal consumption expenditures .....	.1	.1	.3	.4	.2	-.1	.4	0
Durable goods	1.8	-1.7	-.4	2.5	1.1	-.4	0	-.3
Nondurable goods .....	.3	-.1	.6	-.4	.5	.1	.4	-.2
Services	-.4	.5	.2	.5	-.1	-.1	.5	.1

^p Preliminary
^r Revised

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

	2006	2007	Seasonally adjusted at annual rates					
			2006		2007			
			III	IV	I	II	III	IV
	Billions of chained (2000) dollars							
Personal consumption expenditures	8,044.1	8,276.2	8,063.8	8,141.2	8,215.7	8,244.3	8,302.2	8,342.7
Durable goods	1,180.5	1,237.0	1,186.3	1,197.6	1,223.2	1,228.4	1,241.9	1,254.7
Nondurable goods	2,337.7	2,393.8	2,343.9	2,368.8	2,386.6	2,383.8	2,396.8	2,408.0
Services	4,545.5	4,671.3	4,554.0	4,595.5	4,630.7	4,656.7	4,689.5	4,708.2
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures	240.5	232.1	54.5	77.4	74.5	28.6	57.9	40.5
Durable goods	43.1	56.5	16.1	11.3	25.6	5.2	13.5	12.8
Nondurable goods	82.3	56.1	18.3	24.9	17.8	-2.8	13.0	11.2
Services	118.2	125.8	22.4	41.5	35.2	26.0	32.8	18.7
	Percent change from preceding period in chained (2000) dollars							
Personal consumption expenditures	3.1	2.9	2.8	3.9	3.7	1.4	2.8	2.0
Durable goods	3.8	4.8	5.6	3.9	8.8	1.7	4.5	4.2
Nondurable goods	3.6	2.4	3.2	4.3	3.0	-.5	2.2	1.9
Services	2.7	2.8	2.0	3.7	3.1	2.3	2.8	1.6

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

	2007							
	May	June	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^p
	Chain-type price indexes (2000=100), seasonally adjusted							
Personal consumption expenditures (PCE)	117.474	117.644	117.776	117.755	118.087	118.465	119.129	119.425
Durable goods	87.421	87.484	87.363	87.044	86.865	86.933	86.715	86.466
Nondurable goods	118.925	118.881	118.989	118.451	118.813	119.311	121.036	121.409
Services	124.038	124.346	124.557	124.877	125.329	125.726	126.078	126.478
Addenda:								
PCE excluding food and energy	114.105	114.270	114.457	114.645	114.946	115.203	115.451	115.714
Market-based PCE ¹	115.934	116.083	116.173	116.053	116.333	116.698	117.426	117.731
Market-based PCE excluding food and energy ¹	111.485	111.623	111.768	111.876	112.105	112.320	112.563	112.831
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates							
PCE .....	.5	.1	.1	0	.3	.3	.6	.2
Durable goods	-.2	.1	-.1	-.4	-.2	.1	-.3	-.3
Nondurable goods	1.3	0	.1	-.5	.3	.4	1.4	.3
Services .....	.2	.2	.2	.3	.4	.3	.3	.3
Addenda:								
PCE excluding food and energy .....	.1	.1	.2	.2	.3	.2	.2	.2
Market-based PCE ¹ .....	.5	.1	.1	-.1	.2	.3	.6	.3
Market-based PCE excluding food and energy ¹ .....	.1	.1	.1	.1	.2	.2	.2	.2

^p Preliminary

^r Revised

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

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

	2007							
	May	June	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^p
Disposable personal income	3.2	3.0	3.7	4.1	3.6	2.7	2.2	2.1
Personal consumption expenditures	2.9	2.9	2.5	3.2	3.2	2.5	2.7	2.2
Durable goods	6.8	4.3	1.9	6.2	6.0	5.7	5.2	3.4
Nondurable goods	2.6	2.6	2.2	2.0	2.6	2.0	2.1	.8
Services	2.4	2.7	2.7	3.2	3.0	2.2	2.5	2.6

^p Preliminary

^r Revised

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

	2007							
	May	June	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^p
Personal consumption expenditures (PCE)	2.4	2.3	2.1	1.8	2.5	3.0	3.6	3.5
Durable goods	-2.0	-1.6	-1.8	-2.2	-1.9	-1.8	-1.7	-1.6
Nondurable goods	2.5	2.2	1.8	1.0	2.8	4.5	6.3	5.9
Services	3.2	3.1	3.1	3.0	3.1	3.2	3.3	3.3
Addenda:								
PCE excluding food and energy	2.0	1.9	2.0	1.9	1.9	2.0	2.2	2.2
Market-based PCE ¹	2.3	2.2	2.0	1.7	2.3	3.0	3.6	3.5
Market-based PCE excluding food and energy ¹	1.8	1.7	1.8	1.6	1.6	1.7	1.9	2.0

^p Preliminary

^r Revised

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