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PERSONAL INCOME AND OUTLAYS: JULY 2006

Personal income increased \$60.2 billion, or 0.5 percent, and disposable personal income (DPI) increased \$63.9 billion, or 0.7 percent, in July, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$78.7 billion, or 0.8 percent. In June, personal income increased \$60.0 billion, or 0.6 percent, DPI increased \$47.8 billion, or 0.5 percent, and PCE increased \$36.6 billion, or 0.4 percent, based on revised estimates.

	2006				
	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>	<u>June</u>	<u>July</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.5	0.7	0.4	0.6	0.5
Disposable personal income:					
Current dollars	0.5	0.5	0.4	0.5	0.7
Chained (2000) dollars	0.1	0.1	0.0	0.4	0.3
Personal consumption expenditures:					
Current dollars	0.5	0.6	0.7	0.4	0.8
Chained (2000) dollars	0.1	0.1	0.3	0.3	0.5

This news release also presents revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for January through March 2006 (first quarter). These estimates reflect newly available first-quarter wage and salary tabulations from the quarterly census of employment and wages from the Bureau of Labor Statistics.

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 \$33.9 billion in July, compared with an increase of \$32.8 billion in June. Goods-producing industries' payrolls increased \$3.5 billion, compared with an increase of \$8.0 billion; manufacturing payrolls increased \$2.1 billion, compared with an increase of \$3.6 billion. Services-producing industries' payrolls increased \$30.4 billion, compared with an increase of \$24.8 billion. Government wage and salary disbursements increased \$2.9 billion, compared with an increase of \$3.5 billion.

Other personal income

Supplements to wages and salaries increased \$8.1 billion in July, compared with an increase of \$6.9 billion in June.

Proprietors' income decreased \$2.3 billion in July, compared with a decrease of \$3.4 billion in June. Farm proprietors' income increased \$1.2 billion, in contrast to a decrease of \$2.3 billion. Nonfarm proprietors' income decreased \$3.4 billion, compared with a decrease of \$1.2 billion.

Rental income of persons increased \$2.5 billion in July, in contrast to a decrease of \$5.7 billion in June. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$5.7 billion, compared with an increase of \$24.0 billion. Personal current transfer receipts increased \$14.8 billion, compared with an increase of \$6.9 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$5.4 billion in July, compared with an increase of \$5.0 billion in June.

Personal current taxes and disposable personal income

Personal current taxes decreased \$3.7 billion in July, in contrast to an increase of \$12.3 billion in June. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$63.9 billion, or 0.7 percent, in July, compared with an increase of \$47.8 billion, or 0.5 percent, in June.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments increased \$79.7 billion in July, compared with an increase of \$41.0 billion in June. PCE increased \$78.7 billion, compared with an increase of \$36.6 billion.

Personal saving -- DPI less personal outlays -- was a negative \$83.5 billion in July, compared with a negative \$67.6 billion in June. Personal saving as a percentage of disposable personal income was a negative 0.9 percent in July, compared with a negative 0.7 percent in June. Negative personal saving reflects personal outlays that exceed disposable personal income. Saving from current income may be near zero or negative when outlays are financed by borrowing (including borrowing financed through credit cards or home equity loans), by selling investments or other assets, or by using savings from previous periods. For more information, see the FAQs on "Personal Saving" on BEA's Web site. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's flow of funds accounts and data on changes in net worth (which helped finance negative saving), 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 0.3 percent in July, compared with an increase of 0.4 percent in June.

Real PCE -- PCE adjusted to remove price changes -- increased 0.5 percent in July, compared with an increase of 0.3 percent in June. Purchases of durable goods increased 1.6 percent, compared with an increase of 1.0 percent. Purchases of motor vehicles and parts accounted for most of the increases in July and in June. Purchases of nondurable goods increased 0.4 percent in July, compared with an increase of 0.2 percent in June. Purchases of services increased 0.4 percent, compared with an increase of 0.1 percent.

PCE price index -- The PCE price index increased 0.3 percent in July, compared with an increase of 0.1 percent in June. The PCE price index, excluding food and energy, increased 0.1 percent, compared with an increase of 0.2 percent.

Revisions

Estimates for personal income and DPI have been revised for January through June; estimates for PCE have been revised for April through June. Changes in personal income, current-dollar and chained (2000) dollar DPI, and current-dollar and chained (2000) dollar PCE for May and June -- revised and as published in last month's release -- are shown below.

For January through June, the revisions to wages and salaries reflected the incorporation of the most recently available BLS tabulations of first-quarter private wages and salaries from the quarterly census of employment and wages. Wages and salaries were revised up for all six months. Revisions to personal current taxes and to contributions for government social insurance reflected the revisions to wages and salaries.

	<u>Change from preceding month</u>							
	<u>May</u>				<u>June</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.....	41.7	42.5	0.4	0.4	66.5	60.0	0.6	0.6
Disposable personal income:								
Current dollars.....	34.6	35.5	0.4	0.4	53.2	47.8	0.6	0.5
Chained (2000) dollars.....	-0.3	1.3	0.0	0.0	32.1	29.6	0.4	0.4
Personal consumption expenditures:								
Current dollars.....	51.4	60.7	0.6	0.7	35.4	36.6	0.4	0.4
Chained (2000) dollars.....	15.0	24.1	0.2	0.3	16.9	20.3	0.2	0.3

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Next release -- Personal Income and Outlays for August will be released on September 29, 2006, at 8:30 A.M. EDT.

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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2005	2006						
	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^r	June ^r	July ^p
Personal income	10,526.1	10,664.9	10,721.9	10,777.4	10,852.5	10,895.0	10,955.0	11,015.2
Compensation of employees, received	7,210.6	7,342.5	7,407.2	7,451.3	7,513.2	7,520.4	7,563.6	7,608.5
Wage and salary disbursements	5,807.2	5,919.8	5,976.6	6,013.8	6,066.4	6,069.3	6,105.6	6,142.4
Private industries	4,816.6	4,924.5	4,977.9	5,013.4	5,063.3	5,063.9	5,096.7	5,130.6
Goods-producing industries	1,127.0	1,164.0	1,179.5	1,188.4	1,197.0	1,199.6	1,207.6	1,211.1
Manufacturing	713.9	734.7	744.3	749.6	754.7	754.5	758.1	760.2
Services-producing industries	3,689.6	3,760.5	3,798.4	3,825.0	3,866.3	3,864.3	3,889.1	3,919.5
Trade, transportation, and utilities	958.7	975.3	984.8	990.8	1,001.0	998.7	1,006.2	1,014.6
Other services-producing industries	2,730.9	2,785.3	2,813.7	2,834.2	2,865.3	2,865.7	2,882.9	2,904.9
Government	990.6	995.3	998.7	1,000.4	1,003.2	1,005.4	1,008.9	1,011.8
Supplements to wages and salaries	1,403.4	1,422.7	1,430.7	1,437.4	1,446.7	1,451.1	1,458.0	1,466.1
Employer contributions for employee pension and insurance funds	960.9	967.4	971.6	975.7	981.4	985.6	990.1	995.7
Employer contributions for government social insurance	442.5	455.3	459.1	461.7	465.4	465.5	467.9	470.4
Proprietors' income with inventory valuation and capital consumption adjustments	1,001.4	1,006.6	1,005.7	1,012.5	1,011.3	1,017.8	1,014.4	1,012.1
Farm	28.1	24.6	23.9	23.2	21.2	19.0	16.7	17.9
Nonfarm	973.2	982.0	981.8	989.3	990.1	998.8	997.6	994.2
Rental income of persons with capital consumption adjustment	80.5	78.0	75.9	76.4	72.0	67.4	61.7	64.2
Personal income receipts on assets	1,599.1	1,600.8	1,602.1	1,603.9	1,626.5	1,649.6	1,673.6	1,679.3
Personal interest income	994.9	992.0	989.1	986.2	1,003.8	1,021.4	1,039.0	1,038.4
Personal dividend income	604.2	608.8	613.0	617.8	622.7	628.2	634.6	641.0
Personal current transfer receipts	1,536.0	1,566.3	1,568.7	1,576.3	1,580.2	1,591.1	1,598.0	1,612.8
Government social benefits to persons	1,500.5	1,531.9	1,534.3	1,541.7	1,545.4	1,556.1	1,562.9	1,577.4
Old-age, survivors, disability, and health insurance benefits	860.1	901.4	910.3	917.9	920.8	927.9	935.8	931.4
Government unemployment insurance benefits	30.1	28.6	27.4	27.4	27.0	27.0	27.1	27.3
Other	610.3	601.9	596.6	596.4	597.6	601.2	600.0	618.7
Other current transfer receipts, from business (net)	35.5	34.4	34.5	34.6	34.8	35.0	35.2	35.4
Less: Contributions for government social insurance	901.5	929.3	937.8	943.0	950.7	951.3	956.3	961.7
Less: Personal current taxes	1,261.5	1,317.8	1,333.9	1,346.2	1,371.9	1,378.7	1,391.0	1,387.3
Equals: Disposable personal income	9,264.6	9,347.1	9,388.1	9,431.3	9,480.7	9,516.2	9,564.0	9,627.9
Less: Personal outlays	9,292.5	9,371.3	9,418.6	9,465.7	9,525.5	9,590.6	9,631.6	9,711.3
Personal consumption expenditures	8,955.5	9,034.4	9,079.2	9,123.8	9,177.0	9,237.7	9,274.3	9,353.0
Durable goods	1,039.1	1,069.8	1,055.7	1,066.9	1,064.5	1,058.7	1,066.4	1,083.8
Nondurable goods	2,594.1	2,655.7	2,654.5	2,664.5	2,704.3	2,728.9	2,735.7	2,762.8
Services	5,322.3	5,308.9	5,369.0	5,392.5	5,408.2	5,450.1	5,472.2	5,506.4
Personal interest payments ¹	214.7	216.6	218.5	220.4	224.2	228.1	232.0	232.5
Personal current transfer payments	122.3	120.4	120.9	121.4	124.3	124.8	125.3	125.9
To government	74.7	75.2	75.7	76.3	76.8	77.3	77.9	78.4
To the rest of the world (net)	47.6	45.2	45.2	45.2	47.5	47.5	47.5	47.5
Equals: Personal saving	-27.8	-24.2	-30.6	-34.4	-44.8	-74.3	-67.6	-83.5
Personal saving as a percentage of disposable personal income	-3	-3	-3	-4	-5	-8	-7	-9
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,220.1	8,253.6	8,283.8	8,292.9	8,297.8	8,299.1	8,328.7	8,356.5
Per capita:								
Current dollars	31,094	31,351	31,468	31,591	31,734	31,829	31,964	32,152
Chained (2000) dollars	27,589	27,683	27,767	27,778	27,775	27,758	27,835	27,906
Population (midperiod, thousands) ³	297,954	298,144	298,337	298,539	298,753	298,979	299,213	299,448

^p Preliminary

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the first quarter of 2006.

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					
			2005				2006	
			I	II	III	IV	I ^r	II ^r
Personal income	9,731.4	10,239.2	10,048.8	10,161.5	10,262.7	10,483.7	10,721.4	10,900.8
Compensation of employees, received	6,665.3	7,030.3	6,889.6	6,953.7	7,093.6	7,184.4	7,400.3	7,532.4
Wage and salary disbursements	5,392.1	5,664.8	5,555.7	5,601.3	5,715.2	5,787.0	5,970.1	6,080.4
Private industries	4,450.3	4,687.1	4,587.3	4,627.6	4,734.6	4,798.9	4,972.0	5,074.6
Goods-producing industries	1,050.8	1,101.3	1,078.9	1,087.5	1,113.9	1,124.9	1,177.3	1,201.4
Manufacturing	688.0	704.7	696.9	697.3	709.7	715.0	742.8	755.8
Services-producing industries	3,399.5	3,585.8	3,508.4	3,540.0	3,620.7	3,673.9	3,794.7	3,873.2
Trade, transportation, and utilities	899.2	937.2	918.2	930.4	945.5	954.9	983.6	1,002.0
Other services-producing industries	2,500.3	2,648.5	2,590.3	2,609.7	2,675.2	2,719.0	2,811.0	2,871.3
Government	941.8	977.7	968.4	973.7	980.6	988.1	998.1	1,005.8
Supplements to wages and salaries	1,273.2	1,365.5	1,333.9	1,352.4	1,378.4	1,397.4	1,430.3	1,451.9
Employer contributions for employee pension and insurance funds	866.1	933.2	909.8	924.7	942.1	956.1	971.6	985.7
Employer contributions for government social insurance	407.1	432.3	424.1	427.7	436.3	441.3	458.7	466.3
Proprietors' income with inventory valuation and capital consumption adjustments	911.1	970.7	952.8	965.8	967.3	996.8	1,008.3	1,014.5
Farm	36.2	30.2	33.9	28.7	29.7	28.7	23.9	19.0
Nonfarm	874.9	940.4	918.9	937.1	937.6	968.1	984.4	995.5
Rental income of persons with capital consumption adjustment	127.0	72.8	118.5	102.8	-11.5	81.5	76.8	67.0
Personal income receipts on assets	1,427.9	1,519.4	1,464.3	1,500.5	1,532.7	1,580.2	1,602.3	1,649.9
Personal interest income	890.8	945.0	912.3	934.8	951.2	981.7	989.1	1,021.4
Personal dividend income	537.1	574.4	552.0	565.7	581.5	598.5	613.2	628.5
Personal current transfer receipts	1,426.5	1,526.6	1,487.3	1,510.1	1,569.0	1,539.8	1,570.4	1,589.8
Government social benefits to persons	1,398.4	1,480.9	1,456.3	1,477.2	1,489.2	1,500.8	1,536.0	1,554.8
Old-age, survivors, disability, and health insurance benefits	791.4	844.9	832.2	844.4	848.5	854.6	909.9	928.1
Government unemployment insurance benefits	36.0	31.3	32.8	30.7	30.2	31.6	27.8	27.0
Other	571.0	604.6	591.3	602.1	610.4	614.5	598.3	599.6
Other current transfer receipts, from business (net)	28.1	45.7	31.0	33.0	79.8	39.0	34.5	35.0
Less: Contributions for government social insurance	826.4	880.6	863.6	871.5	888.5	898.9	936.7	952.8
Less: Personal current taxes	1,049.8	1,203.1	1,157.9	1,191.8	1,215.0	1,247.6	1,332.6	1,380.5
Equals: Disposable personal income	8,681.6	9,036.1	8,890.9	8,969.7	9,047.7	9,236.1	9,388.8	9,520.3
Less: Personal outlays	8,507.2	9,070.9	8,838.5	9,000.4	9,180.3	9,264.5	9,418.5	9,582.6
Personal consumption expenditures	8,211.5	8,742.4	8,519.7	8,674.6	8,847.3	8,927.8	9,079.2	9,229.6
Durable goods	986.3	1,033.1	1,013.1	1,042.3	1,057.3	1,019.6	1,064.1	1,063.2
Nondurable goods	2,345.2	2,539.3	2,450.2	2,508.6	2,584.9	2,613.5	2,658.2	2,723.0
Services	4,880.1	5,170.0	5,056.4	5,123.7	5,205.1	5,294.7	5,356.8	5,443.5
Personal interest payments ¹	186.0	209.4	199.8	208.5	214.6	214.9	218.5	228.1
Personal current transfer payments	109.7	119.2	119.0	117.3	118.5	121.8	120.9	124.8
To government	66.8	72.0	69.9	71.3	72.7	74.2	75.7	77.3
To the rest of the world (net)	42.9	47.1	49.0	46.0	45.8	47.6	45.2	47.5
Equals: Personal saving	174.3	-34.8	52.5	-30.8	-132.6	-28.5	-29.7	-62.2
Personal saving as a percentage of disposable personal income	2.0	-4	.6	-3	-1.5	-3	-3	-7
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,010.8	8,104.6	8,076.6	8,085.8	8,074.1	8,183.3	8,276.8	8,308.5
Per capita:								
Current dollars	29,536	30,458	30,073	30,273	30,461	31,020	31,470	31,842
Chained (2000) dollars	27,254	27,318	27,319	27,290	27,183	27,484	27,743	27,789
Population (midperiod, thousands) ³	293,933	296,677	295,643	296,289	297,027	297,748	298,340	298,982

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the first quarter of 2006.

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	2006						
	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^r	June ^r	July ^p
Personal income	53.7	138.8	57.0	55.5	75.1	42.5	60.0	60.2
Compensation of employees, received	37.5	131.9	64.7	44.1	61.9	7.2	43.2	44.9
Wage and salary disbursements	30.7	112.6	56.8	37.2	52.6	2.9	36.3	36.8
Private industries	28.4	107.9	53.4	35.5	49.9	.6	32.8	33.9
Goods-producing industries	5.1	37.0	15.5	8.9	8.6	2.6	8.0	3.5
Manufacturing	2.0	20.8	9.6	5.3	5.1	-.2	3.6	2.1
Services-producing industries	23.3	70.9	37.9	26.6	41.3	-2.0	24.8	30.4
Trade, transportation, and utilities	3.8	16.6	9.5	6.0	10.2	-2.3	7.5	8.4
Other services-producing industries	19.5	54.4	28.4	20.5	31.1	.4	17.2	22.0
Government	2.3	4.7	3.4	1.7	2.8	2.2	3.5	2.9
Supplements to wages and salaries	6.9	19.3	8.0	6.7	9.3	4.4	6.9	8.1
Employer contributions for employee pension and insurance funds	4.9	6.5	4.2	4.1	5.7	4.2	4.5	5.6
Employer contributions for government social insurance	2.0	12.8	3.8	2.6	3.7	.1	2.4	2.5
Proprietors' income with inventory valuation and capital consumption adjustments	6.0	5.2	-9	6.8	-1.2	6.5	-3.4	-2.3
Farm	-6	-3.5	-7	-7	-2.0	-2.2	-2.3	1.2
Nonfarm	6.5	8.8	-2	7.5	.8	8.7	-1.2	-3.4
Rental income of persons with capital consumption adjustment	-3.4	-2.5	-2.1	.5	-4.4	-4.6	-5.7	2.5
Personal income receipts on assets	18.8	1.7	1.3	1.8	22.6	23.1	24.0	5.7
Personal interest income	13.1	-2.9	-2.9	-2.9	17.6	17.6	17.6	-6
Personal dividend income	5.7	4.6	4.2	4.8	4.9	5.5	6.4	6.4
Personal current transfer receipts	-1.3	30.3	2.4	7.6	3.9	10.9	6.9	14.8
Government social benefits to persons	-1.3	31.4	2.4	7.4	3.7	10.7	6.8	14.5
Old-age, survivors, disability, and health insurance benefits	7.9	41.3	8.9	7.6	2.9	7.1	7.9	-4.4
Government unemployment insurance benefits	-4	-1.5	-1.2	0	-4	0	.1	.2
Other	-8.9	-8.4	-5.3	-2	1.2	3.6	-1.2	18.7
Other current transfer receipts, from business (net) .....	.1	-1.1	.1	.1	.2	.2	.2	.2
Less: Contributions for government social insurance	4.0	27.8	8.5	5.2	7.7	.6	5.0	5.4
Less: Personal current taxes	16.4	56.3	16.1	12.3	25.7	6.8	12.3	-3.7
Equals: Disposable personal income	37.3	82.5	41.0	43.2	49.4	35.5	47.8	63.9
Less: Personal outlays	39.4	78.8	47.3	47.1	59.8	65.1	41.0	79.7
Personal consumption expenditures	39.1	78.9	44.8	44.6	53.2	60.7	36.6	78.7
Durable goods	15.8	30.7	-14.1	11.2	-2.4	-5.8	7.7	17.4
Nondurable goods	-1	61.6	-1.2	10.0	39.8	24.6	6.8	27.1
Services	23.3	-13.4	60.1	23.5	15.7	41.9	22.1	34.2
Personal interest payments ¹	-2	1.9	1.9	1.9	3.8	3.9	3.9	.5
Personal current transfer payments .....	.5	-1.9	.5	.5	2.9	.5	.5	.6
To government .....	.5	.5	.5	.6	.5	.5	.6	.5
To the rest of the world (net)	0	-2.4	0	0	2.3	0	0	0
Equals: Personal saving	-2.0	3.6	-6.4	-3.8	-10.4	-29.5	6.7	-15.9
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	34.7	33.5	30.2	9.1	4.9	1.3	29.6	27.8

^p Preliminary

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the first quarter of 2006.

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					
			2005				2006	
			I	II	III	IV	I ^r	II ^r
Personal income	567.8	507.8	29.4	112.7	101.2	221.0	237.7	179.4
Compensation of employees, received	354.9	365.0	80.2	64.1	139.9	90.8	215.9	132.1
Wage and salary disbursements	279.4	272.7	49.9	45.6	113.9	71.8	183.1	110.3
Private industries	242.0	236.8	33.5	40.3	107.0	64.3	173.1	102.6
Goods-producing industries	42.9	50.5	7.5	8.6	26.4	11.0	52.4	24.1
Manufacturing	19.1	16.7	-1.2	.4	12.4	5.3	27.8	13.0
Services-producing industries	199.1	186.3	26.0	31.6	80.7	53.2	120.8	78.5
Trade, transportation, and utilities	40.9	38.0	1.9	12.2	15.1	9.4	28.7	18.4
Other services-producing industries	158.2	148.2	24.2	19.4	65.5	43.8	92.0	60.3
Government	37.4	35.9	16.3	5.3	6.9	7.5	10.0	7.7
Supplements to wages and salaries	75.5	92.3	30.4	18.5	26.0	19.0	32.9	21.6
Employer contributions for employee pension and insurance funds	50.5	67.1	21.5	14.9	17.4	14.0	15.5	14.1
Employer contributions for government social insurance	25.0	25.2	8.8	3.6	8.6	5.0	17.4	7.6
Proprietors' income with inventory valuation and capital consumption adjustments	99.8	59.6	11.3	13.0	1.5	29.5	11.5	6.2
Farm	7.0	-6.0	-4	-5.2	1.0	-1.0	-4.8	-4.9
Nonfarm	92.8	65.5	11.6	18.2	.6	30.4	16.3	11.1
Rental income of persons with capital consumption adjustment	-6.0	-54.2	-4.9	-15.7	-114.3	93.0	-4.7	-9.8
Personal income receipts on assets	91.3	91.5	-75.5	36.2	32.2	47.5	22.1	47.6
Personal interest income	-23.3	54.2	20.0	22.5	16.4	30.5	7.4	32.3
Personal dividend income	114.5	37.3	-95.5	13.7	15.8	17.0	14.7	15.3
Personal current transfer receipts	75.5	100.1	38.9	22.8	58.9	-29.2	30.6	19.4
Government social benefits to persons	81.7	82.5	32.8	20.9	12.0	11.6	35.2	18.8
Old-age, survivors, disability, and health insurance benefits	50.1	53.5	23.8	12.2	4.1	6.1	55.3	18.2
Government unemployment insurance benefits	-16.8	-4.7	.5	-2.1	-5	1.4	-3.8	-8
Other	48.5	33.6	8.5	10.8	8.3	4.1	-16.2	1.3
Other current transfer receipts, from business (net)	-6.2	17.6	6.2	2.0	46.8	-40.8	-4.5	.5
Less: Contributions for government social insurance	47.8	54.2	20.5	7.9	17.0	10.4	37.8	16.1
Less: Personal current taxes	48.7	153.3	69.7	33.9	23.2	32.6	85.0	47.9
Equals: Disposable personal income	519.1	354.5	-40.3	78.8	78.0	188.4	152.7	131.5
Less: Personal outlays	519.5	563.7	116.2	161.9	179.9	84.2	154.0	164.1
Personal consumption expenditures	507.9	530.9	104.9	154.9	172.7	80.5	151.4	150.4
Durable goods	43.6	46.8	6.7	29.2	15.0	-37.7	44.5	-9
Nondurable goods	155.0	194.1	37.5	58.4	76.3	28.6	44.7	64.8
Services	309.3	289.9	60.7	67.3	81.4	89.6	62.1	86.7
Personal interest payments ¹	3.5	23.4	3.6	8.7	6.1	.3	3.6	9.6
Personal current transfer payments	8.2	9.5	7.8	-1.7	1.2	3.3	-9	3.9
To government	5.5	5.2	1.0	1.4	1.4	1.5	1.5	1.6
To the rest of the world (net)	2.7	4.2	6.6	-3.0	-2	1.8	-2.4	2.3
Equals: Personal saving	-6	-209.1	-156.4	-83.3	-101.8	104.1	-1.2	-32.5
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	280.9	93.8	-82.2	9.2	-11.7	109.2	93.5	31.7

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the first quarter of 2006.

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	2006						
	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^r	June ^r	July ^p
	Based on current-dollar measures							
Personal income	0.5	1.3	0.5	0.5	0.7	0.4	0.6	0.5
Compensation of employees, received .....	.5	1.8	.9	.6	.8	.1	.6	.6
Wage and salary disbursements .....	.5	1.9	1.0	.6	.9	0	.6	.6
Supplements to wages and salaries .....	.5	1.4	.6	.5	.6	.3	.5	.6
Proprietors' income with inventory valuation and capital consumption adjustments .....	.6	.5	-.1	.7	-.1	.6	-.3	-.2
Rental income of persons with capital consumption adjustment	-4.0	-3.1	-2.6	.7	-5.8	-6.4	-8.4	3.9
Personal income receipts on assets	1.2	.1	.1	.1	1.4	1.4	1.5	.3
Personal interest income	1.3	-.3	-.3	-.3	1.8	1.8	1.7	-.1
Personal dividend income	1.0	.8	.7	.8	.8	.9	1.0	1.0
Personal current transfer receipts	-.1	2.0	.2	.5	.3	.7	.4	.9
Less: Contributions for government social insurance .....	.4	3.1	.9	.6	.8	.1	.5	.6
Less: Personal current taxes	1.3	4.5	1.2	.9	1.9	.5	.9	-.3
Equals: Disposable personal income .....	.4	.9	.4	.5	.5	.4	.5	.7
Addenda:								
Personal consumption expenditures .....	.4	.9	.5	.5	.6	.7	.4	.8
Durable goods	1.5	3.0	-1.3	1.1	-.2	-.5	.7	1.6
Nondurable goods	0	2.4	0	.4	1.5	.9	.3	1.0
Services .....	.4	-.3	1.1	.4	.3	.8	.4	.6
	Based on chained (2000) dollar measures							
Real disposable personal income .....	.4	.4	.4	.1	.1	0	.4	.3

^p Preliminary
^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the first quarter of 2006.

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

	2004	2005	Seasonally adjusted at annual rates					
			2005				2006	
			I	II	III	IV	I ^r	II ^r
	Based on current-dollar measures							
Personal income	6.2	5.2	1.2	4.6	4.0	8.9	9.4	6.9
Compensation of employees, received	5.6	5.5	4.8	3.8	8.3	5.2	12.6	7.3
Wage and salary disbursements	5.5	5.1	3.7	3.3	8.4	5.1	13.3	7.6
Supplements to wages and salaries	6.3	7.3	9.6	5.7	7.9	5.6	9.7	6.2
Proprietors' income with inventory valuation and capital consumption adjustments	12.3	6.5	4.8	5.6	.6	12.7	4.7	2.5
Rental income of persons with capital consumption adjustment	-4.5	-42.7	-15.1	-43.3			-21.2	-41.9
Personal income receipts on assets	6.8	6.4	-18.2	10.3	8.9	13.0	5.7	12.4
Personal interest income	-2.5	6.1	9.3	10.2	7.2	13.5	3.0	13.7
Personal dividend income	27.1	7.0	-47.2	10.4	11.7	12.2	10.2	10.4
Personal current transfer receipts	5.6	7.0	11.2	6.3	16.5	-7.3	8.2	5.0
Less: Contributions for government social insurance	6.1	6.6	10.1	3.7	8.0	4.8	17.9	7.0
Less: Personal current taxes	4.9	14.6	28.2	12.2	8.0	11.2	30.2	15.2
Equals: Disposable personal income	6.4	4.1	-1.8	3.6	3.5	8.6	6.8	5.7
Addenda:								
Personal consumption expenditures	6.6	6.5	5.1	7.5	8.2	3.7	7.0	6.8
Durable goods	4.6	4.7	2.7	12.1	5.9	-13.5	18.6	-.4
Nondurable goods	7.1	8.3	6.4	9.9	12.7	4.5	7.0	10.1
Services	6.8	5.9	5.0	5.4	6.5	7.1	4.8	6.6
	Based on chained (2000) dollar measures							
Real disposable personal income	3.6	1.2	-4.0	.5	-.6	5.5	4.6	1.5

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the first quarter of 2006.

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

	2005	2006						
	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^p
Billions of chained (2000) dollars, seasonally adjusted at annual rates								
Personal consumption expenditures	7,945.8	7,977.5	8,011.3	8,022.6	8,032.0	8,056.1	8,076.4	8,117.9
Durable goods	1,161.8	1,195.2	1,181.0	1,195.2	1,192.1	1,185.8	1,197.5	1,216.3
Nondurable goods	2,310.5	2,343.3	2,346.4	2,338.6	2,347.6	2,352.5	2,357.1	2,366.8
Services	4,491.6	4,465.4	4,505.3	4,512.8	4,515.5	4,538.5	4,544.7	4,561.1
Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates								
Personal consumption expenditures	36.2	31.7	33.8	11.3	9.4	24.1	20.3	41.5
Durable goods	19.6	33.4	-14.2	14.2	-3.1	-6.3	11.7	18.8
Nondurable goods	5.2	32.8	3.1	-7.8	9.0	4.9	4.6	9.7
Services	14.7	-26.2	39.9	7.5	2.7	23.0	6.2	16.4
Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates								
Personal consumption expenditures .....	.5	.4	.4	.1	.1	.3	.3	.5
Durable goods	1.7	2.9	-1.2	1.2	-3	-5	1.0	1.6
Nondurable goods .....	.2	1.4	.1	-3	.4	.2	.2	.4
Services .....	.3	-6	.9	.2	.1	.5	.1	.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					
			2005				2006	
			I	II	III	IV	I	II ^r
Billions of chained (2000) dollars								
Personal consumption expenditures	7,577.1	7,841.2	7,739.4	7,819.8	7,895.3	7,910.2	8,003.8	8,054.8
Durable goods	1,085.7	1,145.3	1,116.8	1,150.8	1,175.9	1,137.9	1,190.5	1,191.8
Nondurable goods	2,179.2	2,276.8	2,241.5	2,268.4	2,287.6	2,309.6	2,342.8	2,352.4
Services	4,323.9	4,436.6	4,395.3	4,420.0	4,454.5	4,476.7	4,494.5	4,532.9
Change from preceding period in billions of chained (2000) dollars								
Personal consumption expenditures	281.8	264.1	52.3	80.4	75.5	14.9	93.6	51.0
Durable goods	65.1	59.6	6.5	34.0	25.1	-38.0	52.6	1.3
Nondurable goods	76.2	97.6	28.4	26.9	19.2	22.0	33.2	9.6
Services	145.1	112.7	17.9	24.7	34.5	22.2	17.8	38.4
Percent change from preceding period in chained (2000) dollars								
Personal consumption expenditures	3.9	3.5	2.7	4.2	3.9	.8	4.8	2.6
Durable goods	6.4	5.5	2.4	12.8	9.0	-12.3	19.8	.5
Nondurable goods	3.6	4.5	5.2	4.9	3.4	3.9	5.9	1.7
Services	3.5	2.6	1.6	2.3	3.2	2.0	1.6	3.5

^r Revised

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

	2005	2006						
	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^p
Chain-type price indexes (2000=100), seasonally adjusted								
Personal consumption expenditures (PCE)	112.715	113.258	113.340	113.737	114.265	114.676	114.842	115.223
Durable goods	89.432	89.501	89.389	89.264	89.288	89.278	89.046	89.097
Nondurable goods	112.294	113.351	113.150	113.953	115.212	116.017	116.084	116.754
Services	118.505	118.900	119.180	119.502	119.780	120.095	120.416	120.733
Addenda:								
PCE excluding food and energy	110.574	110.758	110.928	111.264	111.529	111.767	111.996	112.149
Market-based PCE ¹	111.423	111.971	111.988	112.390	112.931	113.378	113.519	113.904
Market-based PCE excluding food and energy ¹	108.512	108.629	108.735	109.065	109.292	109.541	109.751	109.863
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates								
PCE	0	.5	.1	.4	.5	.4	.1	.3
Durable goods	-.2	.1	-.1	-.1	0	0	-.3	.1
Nondurable goods	-.2	.9	-.2	.7	1.1	.7	.1	.6
Services .....	.1	.3	.2	.3	.2	.3	.3	.3
Addenda:								
PCE excluding food and energy .....	.1	.2	.2	.3	.2	.2	.2	.1
Market-based PCE ¹	-.1	.5	0	.4	.5	.4	.1	.3
Market-based PCE excluding food and energy ¹ .....	.1	.1	.1	.3	.2	.2	.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	2006						
	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^r	June ^r	July ^p
Disposable personal income	-1.7	2.1	2.5	2.8	2.9	2.7	2.6	2.5
Personal consumption expenditures	2.9	3.3	3.4	3.5	2.9	3.4	2.7	2.4
Durable goods	3.0	7.9	6.0	5.9	2.3	6.2	2.3	-1.7
Nondurable goods	3.9	4.7	4.3	4.6	3.6	3.9	3.5	3.8
Services	2.3	1.8	2.5	2.4	2.7	2.6	2.4	2.6

^p Preliminary

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the first quarter of 2006.

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

	2005	2006						
	Dec.	Jan.	Feb.	Mar.	Apr. ^r	May ^r	June ^r	July ^p
Personal consumption expenditures (PCE)	2.9	3.2	3.0	2.9	3.0	3.4	3.5	3.4
Durable goods	-1.3	-1.5	-1.4	-1.5	-1.4	-1.6	-1.5	-1.1
Nondurable goods	3.3	4.3	3.6	3.5	3.8	5.0	5.3	4.8
Services	3.6	3.7	3.6	3.5	3.6	3.6	3.7	3.6
Addenda:								
PCE excluding food and energy	2.1	2.0	2.0	2.0	2.2	2.2	2.3	2.4
Market-based PCE ¹	2.8	3.1	2.8	2.7	2.8	3.3	3.4	3.3
Market-based PCE excluding food and energy ¹	1.8	1.6	1.6	1.6	1.8	1.8	2.0	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.