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BEA 06-21

PERSONAL INCOME AND OUTLAYS: APRIL 2006

Personal income increased \$57.9 billion, or 0.5 percent, and disposable personal income (DPI) increased \$36.6 billion, or 0.4 percent, in April, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$55.0 billion, or 0.6 percent. In March, personal income increased \$48.3 billion, or 0.5 percent, DPI increased \$37.2 billion, or 0.4 percent, and PCE increased \$46.4 billion, or 0.5 percent, based on revised estimates.

	<u>2005</u>	<u>2006</u>			
	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.5	0.7	0.4	0.5	0.5
Disposable personal income:					
Current dollars	0.5	0.3	0.3	0.4	0.4
Chained (2000) dollars	0.5	-0.2	0.2	0.0	-0.1
Personal consumption expenditures:					
Current dollars	0.7	0.8	0.3	0.5	0.6
Chained (2000) dollars	0.7	0.3	0.2	0.1	0.1

This news release presents revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for October through December 2005 (fourth quarter). These estimates reflect newly available fourth-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 \$50.4 billion in April, compared with an increase of \$27.3 billion in March. Goods-producing industries' payrolls increased \$7.6 billion, compared with an increase of \$3.4 billion; manufacturing payrolls increased \$5.2 billion, compared with an increase of \$2.2 billion. Services-producing industries' payrolls increased \$42.6 billion, compared with an increase of \$24.0 billion. Government wage and salary disbursements increased \$1.5 billion in April, the same increase as in March.

Other personal income

Supplements to wages and salaries increased \$8.2 billion in April, compared with an increase of \$9.6 billion in March.

Proprietors' income increased \$1.6 billion in April, compared with an increase of \$6.1 billion in March. Farm proprietors' income decreased \$0.6 billion, compared with a decrease of \$2.3 billion. Nonfarm proprietors' income increased \$2.3 billion, compared with an increase of \$8.3 billion.

Rental income of persons decreased \$7.1 billion in April, compared with a decrease of \$3.8 billion in March. Personal income receipts of assets (personal interest income plus personal dividend income) increased \$10.2 billion, compared with an increase of \$2.6 billion. Personal current transfer receipts increased \$0.1 billion, compared with an increase of \$8.6 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$6.9 billion in April, after increasing \$3.6 billion in March.

Personal current taxes and disposable personal income

Personal current taxes increased \$21.4 billion in April, compared with an increase of \$11.0 billion in March. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$36.6 billion, or 0.4 percent, in April, compared with an increase of \$37.2 billion, or 0.4 percent, in March.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments increased \$55.1 billion in April, compared with an increase of \$48.7 billion in March. PCE increased \$55.0 billion, compared with an increase of \$46.4 billion.

Personal saving -- DPI less personal outlays -- was a negative \$146.8 billion in April, compared with a negative \$128.2 billion in March. Personal saving as a percentage of disposable personal income was a negative 1.6 percent in April, compared with a negative 1.4 percent in March. 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 -- decreased 0.1 percent in April, in contrast to an increase of less than 0.1 percent in March.

Real PCE -- PCE adjusted to remove price changes -- increased 0.1 percent in April, the same increase as in March. Purchases of durable goods increased 0.3 percent in April, compared with an increase of 0.5 percent in March. Purchases of nondurable goods increased 0.2 percent, in contrast to a decrease of 0.3 percent. Purchases of services increased 0.1 percent, compared with an increase of 0.3 percent.

Revisions

Estimates for personal income and DPI have been revised for October through March; estimates for PCE have been revised for January through March. Changes in personal income, current-dollar and chained (2000) dollar DPI, and current-dollar and chained (2000) dollar PCE for February and March are shown below.

For October through December, the revisions to wages and salaries reflected the incorporation of newly available BLS tabulations of fourth-quarter private wages and salaries from the census of employment and wages. Wages and salaries were revised down for all three 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>							
	February				March			
	<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.....	33.2	37.1	0.3	0.4	49.9	48.3	0.5	0.5
Disposable personal income:								
Current dollars.....	23.1	26.1	0.2	0.3	39.5	37.2	0.4	0.4
Chained (2000) dollars.....	16.1	18.0	0.2	0.2	4.9	1.9	0.1	0.0
Personal consumption expenditures:								
Current dollars.....	20.0	26.2	0.2	0.3	51.8	46.4	0.6	0.5
Chained (2000) dollars.....	13.4	18.2	0.2	0.2	16.6	10.7	0.2	0.1

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Annual Revision of the National Income and Product Accounts

As part of the annual revision of the national income and product accounts, revised estimates of personal income and outlays covering January 2003 through May 2006 will be released along with preliminary estimates for June 2006 on August 1. An article describing the revision will appear in the August 2006 issue of the *Survey of Current Business*.

Next release -- Personal Income and Outlays for May will be released on
June 30, 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			
	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^p
Personal income	10,389.1	10,409.0	10,431.2	10,483.1	10,552.9	10,590.0	10,638.3	10,696.2
Compensation of employees, received	7,212.4	7,205.6	7,202.2	7,231.0	7,291.1	7,329.4	7,368.0	7,428.0
Wage and salary disbursements	5,787.7	5,779.4	5,774.6	5,799.7	5,838.5	5,867.4	5,896.4	5,948.2
Private industries	4,808.8	4,799.5	4,791.9	4,815.5	4,850.0	4,875.7	4,903.0	4,953.4
Goods-producing industries	1,134.5	1,134.9	1,130.5	1,133.8	1,138.3	1,142.3	1,145.7	1,153.3
Manufacturing	726.3	729.0	721.7	722.7	724.0	726.4	728.6	733.8
Services-producing industries	3,674.3	3,664.6	3,661.4	3,681.7	3,711.7	3,733.4	3,757.4	3,800.0
Trade, transportation, and utilities	963.7	961.4	963.5	966.4	971.4	974.7	980.2	991.8
Other services-producing industries	2,710.6	2,703.2	2,698.0	2,715.3	2,740.3	2,758.7	2,777.2	2,808.3
Government	978.9	980.0	982.6	984.2	988.5	991.8	993.3	994.8
Supplements to wages and salaries	1,424.7	1,426.1	1,427.6	1,431.3	1,452.6	1,462.0	1,471.6	1,479.8
Employer contributions for employee pension and insurance funds	994.8	996.8	998.9	1,001.2	1,015.0	1,022.9	1,030.8	1,035.7
Employer contributions for government social insurance	429.8	429.4	428.7	430.1	437.5	439.1	440.8	444.1
Proprietors' income with inventory valuation and capital consumption adjustments	958.4	961.3	967.9	974.0	976.4	975.6	981.7	983.3
Farm	17.7	19.1	21.0	22.9	17.5	15.1	12.8	12.2
Nonfarm	940.7	942.2	946.9	951.1	959.0	960.6	968.9	971.2
Rental income of persons with capital consumption adjustment	83.6	79.3	82.7	78.9	72.1	69.5	65.7	58.6
Personal income receipts on assets	1,476.9	1,494.9	1,512.9	1,531.0	1,533.6	1,535.6	1,538.2	1,548.4
Personal interest income	954.4	967.2	980.1	992.9	991.3	989.6	987.9	993.6
Personal dividend income	522.5	527.7	532.9	538.0	542.3	546.1	550.3	554.7
Personal current transfer receipts	1,536.0	1,545.0	1,541.6	1,547.4	1,576.7	1,581.0	1,589.6	1,589.7
Government social benefits to persons	1,498.5	1,504.6	1,512.1	1,517.9	1,547.4	1,551.7	1,560.2	1,560.3
Old-age, survivors, disability, and health insurance benefits	851.9	854.8	855.3	865.5	908.3	920.0	929.5	934.8
Government unemployment insurance benefits	30.0	30.7	29.6	28.7	27.3	26.1	26.1	25.8
Other	616.5	619.1	627.2	623.6	611.8	605.7	604.6	599.7
Other current transfer receipts, from business (net)	37.5	40.4	29.5	29.5	29.3	29.3	29.4	29.4
Less: Contributions for government social insurance	878.1	877.1	876.1	879.1	897.0	901.3	904.9	911.8
Less: Personal current taxes	1,224.8	1,229.5	1,231.4	1,238.4	1,281.1	1,292.1	1,303.1	1,324.5
Equals: Disposable personal income	9,164.3	9,179.5	9,199.8	9,244.7	9,271.8	9,297.9	9,335.1	9,371.7
Less: Personal outlays	9,185.9	9,209.3	9,251.5	9,314.8	9,386.2	9,414.7	9,463.4	9,518.5
Personal consumption expenditures	8,854.8	8,877.3	8,919.1	8,982.1	9,051.5	9,077.7	9,124.1	9,179.1
Durable goods	990.9	965.3	1,000.7	1,040.4	1,059.2	1,040.3	1,044.3	1,047.4
Nondurable goods	2,644.1	2,658.7	2,632.7	2,636.0	2,687.9	2,680.5	2,691.9	2,726.9
Services	5,219.8	5,253.4	5,285.7	5,305.8	5,304.5	5,356.9	5,387.8	5,404.8
Personal interest payments ¹	210.7	210.5	210.2	210.0	211.7	213.4	215.1	214.5
Personal current transfer payments	120.4	121.5	122.1	122.7	123.0	123.6	124.2	124.9
To government	76.0	76.7	77.4	78.0	78.6	79.3	79.9	80.5
To the rest of the world (net)	44.4	44.8	44.8	44.8	44.4	44.4	44.4	44.4
Equals: Personal saving	-21.7	-29.8	-51.7	-70.1	-114.4	-116.8	-128.2	-146.8
Personal saving as a percentage of disposable personal income	-2	-3	-6	-8	-1.2	-1.3	-1.4	-1.6
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,131.4	8,126.6	8,179.8	8,220.3	8,206.0	8,224.0	8,225.9	8,218.8
Per capita:								
Current dollars	30,827	30,852	30,897	31,027	31,098	31,166	31,269	31,369
Chained (2000) dollars	27,352	27,313	27,471	27,589	27,523	27,566	27,554	27,510
Population (midperiod, thousands) ³	297,285	297,534	297,756	297,954	298,144	298,337	298,539	298,751

^p Preliminary

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth quarter of 2005.

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 ^r	Seasonally adjusted at annual rates					
			2004	2005				2006
				IV	I	II	III		IV ^{r}	I ^{r}
Personal income	9,713.3	10,237.7	10,024.8	10,073.4	10,185.7	10,250.4	10,441.1	10,593.7
Compensation of employees, received	6,687.6	7,113.1	6,895.8	7,001.7	7,060.2	7,177.6	7,212.9	7,329.5
Wage and salary disbursements	5,389.4	5,712.3	5,562.9	5,629.9	5,672.3	5,762.3	5,784.6	5,867.4
Private industries	4,450.0	4,740.7	4,612.9	4,668.1	4,705.0	4,787.3	4,802.3	4,876.2
Goods-producing industries	1,049.9	1,117.4	1,083.0	1,099.2	1,107.2	1,130.0	1,133.0	1,142.1
Manufacturing	687.7	720.0	707.8	715.3	715.5	724.7	724.5	726.3
Services-producing industries	3,400.1	3,623.3	3,529.9	3,568.8	3,597.9	3,657.4	3,669.3	3,734.2
Trade, transportation, and utilities	899.7	953.9	931.1	937.8	951.1	962.8	963.8	975.4
Other services-producing industries	2,500.4	2,669.5	2,598.8	2,631.0	2,646.8	2,694.5	2,705.5	2,758.7
Government	939.5	971.6	950.0	961.8	967.3	975.0	982.3	991.2
Supplements to wages and salaries	1,298.1	1,400.8	1,332.9	1,371.8	1,387.9	1,415.3	1,428.3	1,462.1
Employer contributions for employee pension and insurance funds	895.5	975.0	919.6	950.0	964.4	986.8	998.9	1,022.9
Employer contributions for government social insurance	402.7	425.8	413.4	421.9	423.5	428.5	429.4	439.1
Proprietors' income with inventory valuation and capital consumption adjustments	889.6	938.7	900.9	917.9	936.6	932.4	967.7	977.9
Farm	35.8	20.8	24.6	24.7	19.6	18.0	21.0	15.1
Nonfarm	853.8	917.8	876.3	893.2	917.1	914.3	946.7	962.8
Rental income of persons with capital consumption adjustment	134.2	72.9	128.7	118.0	104.4	-11.1	80.3	69.1
Personal income receipts on assets	1,396.5	1,457.4	1,493.6	1,407.9	1,439.8	1,468.9	1,512.9	1,535.8
Personal interest income	905.9	945.7	907.4	915.4	936.0	951.2	980.1	989.6
Personal dividend income	490.6	511.7	586.2	492.5	503.8	517.6	532.9	546.2
Personal current transfer receipts	1,427.5	1,525.3	1,449.2	1,488.8	1,509.6	1,558.1	1,544.7	1,582.4
Government social benefits to persons	1,394.5	1,483.7	1,419.5	1,459.7	1,480.4	1,483.2	1,511.5	1,553.1
Old-age, survivors, disability, and health insurance benefits	789.3	844.7	805.5	828.0	842.2	850.1	858.6	919.2
Government unemployment insurance benefits	36.0	28.9	32.4	29.4	28.0	28.5	29.7	26.5
Other	569.2	610.1	581.5	602.2	610.2	604.6	623.3	607.3
Other current transfer receipts, from business (net)	33.0	41.6	29.8	29.1	29.2	74.8	33.1	29.3
Less: Contributions for government social insurance	822.2	869.7	843.5	861.0	864.9	875.4	877.4	901.0
Less: Personal current taxes	1,049.1	1,207.7	1,094.3	1,171.4	1,206.0	1,220.4	1,233.1	1,292.1
Equals: Disposable personal income	8,664.2	9,029.9	8,930.4	8,902.0	8,979.7	9,030.0	9,208.0	9,301.6
Less: Personal outlays	8,512.5	9,072.1	8,725.0	8,854.6	9,001.2	9,173.9	9,258.5	9,421.4
Personal consumption expenditures	8,214.3	8,745.7	8,416.1	8,535.8	8,677.0	8,844.0	8,926.2	9,084.4
Durable goods	987.8	1,026.5	1,008.6	1,017.3	1,035.5	1,050.9	1,002.1	1,047.9
Nondurable goods	2,368.3	2,564.4	2,437.1	2,476.6	2,533.7	2,604.9	2,642.5	2,686.7
Services	4,858.2	5,154.9	4,970.4	5,041.8	5,107.8	5,188.3	5,281.6	5,349.7
Personal interest payments ¹	186.7	205.9	196.2	198.1	205.3	210.1	210.2	213.4
Personal current transfer payments	111.5	120.4	112.7	120.8	118.8	119.9	122.1	123.6
To government	68.6	74.8	71.0	72.5	73.9	75.4	77.3	79.2
To the rest of the world (net)	42.9	45.6	41.7	48.3	44.9	44.4	44.8	44.4
Equals: Personal saving	151.8	-42.1	205.4	47.4	-21.5	-143.9	-50.5	-119.8
Personal saving as a percentage of disposable personal income	1.8	-5	2.3	.5	-2	-1.6	-5	-1.3
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,004.3	8,112.2	8,169.2	8,098.1	8,102.6	8,074.2	8,175.6	8,218.6
Per capita:								
Current dollars	29,477	30,437	30,269	30,111	30,307	30,401	30,926	31,178
Chained (2000) dollars	27,232	27,344	27,689	27,391	27,347	27,183	27,458	27,548
Population (midperiod, thousands) ³	293,933	296,677	295,037	295,643	296,289	297,027	297,748	298,340

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth quarter of 2005.

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			
	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^p
Personal income	310.8	19.9	22.2	51.9	69.8	37.1	48.3	57.9
Compensation of employees, received	42.3	-6.8	-3.4	28.8	60.1	38.3	38.6	60.0
Wage and salary disbursements	32.6	-8.3	-4.8	25.1	38.8	28.9	29.0	51.8
Private industries	28.3	-9.3	-7.6	23.6	34.5	25.7	27.3	50.4
Goods-producing industries	2.9	.4	-4.4	3.3	4.5	4.0	3.4	7.6
Manufacturing .....	.4	2.7	-7.3	1.0	1.3	2.4	2.2	5.2
Services-producing industries	25.4	-9.7	-3.2	20.3	30.0	21.7	24.0	42.6
Trade, transportation, and utilities	2.6	-2.3	2.1	2.9	5.0	3.3	5.5	11.6
Other services-producing industries	22.8	-7.4	-5.2	17.3	25.0	18.4	18.5	31.1
Government	4.3	1.1	2.6	1.6	4.3	3.3	1.5	1.5
Supplements to wages and salaries	9.7	1.4	1.5	3.7	21.3	9.4	9.6	8.2
Employer contributions for employee pension and insurance funds	7.8	2.0	2.1	2.3	13.8	7.9	7.9	4.9
Employer contributions for government social insurance	1.8	-4	-7	1.4	7.4	1.6	1.7	3.3
Proprietors' income with inventory valuation and capital consumption adjustments	67.0	2.9	6.6	6.1	2.4	-8	6.1	1.6
Farm .....	.3	1.4	1.9	1.9	-5.4	-2.4	-2.3	-6
Nonfarm	66.6	1.5	4.7	4.2	7.9	1.6	8.3	2.3
Rental income of persons with capital consumption adjustment	297.0	-4.3	3.4	-3.8	-6.8	-2.6	-3.8	-7.1
Personal income receipts on assets	8.1	18.0	18.0	18.1	2.6	2.0	2.6	10.2
Personal interest income	3.2	12.8	12.9	12.8	-1.6	-1.7	-1.7	5.7
Personal dividend income	4.9	5.2	5.2	5.1	4.3	3.8	4.2	4.4
Personal current transfer receipts	-99.9	9.0	-3.4	5.8	29.3	4.3	8.6	.1
Government social benefits to persons	20.4	6.1	7.5	5.8	29.5	4.3	8.5	.1
Old-age, survivors, disability, and health insurance benefits .....	.7	2.9	.5	10.2	42.8	11.7	9.5	5.3
Government unemployment insurance benefits	2.4	.7	-1.1	-.9	-1.4	-1.2	0	-.3
Other	17.2	2.6	8.1	-3.6	-11.8	-6.1	-1.1	-4.9
Other current transfer receipts, from business (net)	-120.3	2.9	-10.9	0	-.2	0	.1	0
Less: Contributions for government social insurance	3.6	-1.0	-1.0	3.0	17.9	4.3	3.6	6.9
Less: Personal current taxes	5.6	4.7	1.9	7.0	42.7	11.0	11.0	21.4
Equals: Disposable personal income	305.1	15.2	20.3	44.9	27.1	26.1	37.2	36.6
Less: Personal outlays	36.8	23.4	42.2	63.3	71.4	28.5	48.7	55.1
Personal consumption expenditures	35.7	22.5	41.8	63.0	69.4	26.2	46.4	55.0
Durable goods	-40.8	-25.6	35.4	39.7	18.8	-18.9	4.0	3.1
Nondurable goods	40.5	14.6	-26.0	3.3	51.9	-7.4	11.4	35.0
Services	36.0	33.6	32.3	20.1	-1.3	52.4	30.9	17.0
Personal interest payments ¹ .....	.6	-.2	-.3	-.2	1.7	1.7	1.7	-.6
Personal current transfer payments .....	.6	1.1	.6	.6	.3	.6	.6	.7
To government .....	.6	.7	.7	.6	.6	.7	.6	.6
To the rest of the world (net)	0	.4	0	0	-.4	0	0	0
Equals: Personal saving	268.2	-8.1	-21.9	-18.4	-44.3	-2.4	-11.4	-18.6
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	196.4	-4.8	53.2	40.5	-14.3	18.0	1.9	-7.1

^p Preliminary

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth quarter of 2005.

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 ^r	Seasonally adjusted at annual rates					
			2004	2005				2006
				IV	I	II	III		IV ^{r}	I ^{r}
Personal income	544.2	524.4	295.6	48.6	112.3	64.7	190.7	152.6
Compensation of employees, received	366.5	425.5	171.6	105.9	58.5	117.4	35.3	116.6
Wage and salary disbursements	278.3	322.9	140.9	67.0	42.4	90.0	22.3	82.8
Private industries	242.2	290.7	133.7	55.2	36.9	82.3	15.0	73.9
Goods-producing industries	42.7	67.5	20.7	16.2	8.0	22.8	3.0	9.1
Manufacturing	19.0	32.3	11.7	7.5	.2	9.2	-.2	1.8
Services-producing industries	199.5	223.2	113.1	38.9	29.1	59.5	11.9	64.9
Trade, transportation, and utilities	41.1	54.2	24.8	6.7	13.3	11.7	1.0	11.6
Other services-producing industries	158.4	169.1	88.3	32.2	15.8	47.7	11.0	53.2
Government	36.2	32.1	7.2	11.8	5.5	7.7	7.3	8.9
Supplements to wages and salaries	88.1	102.7	30.6	38.9	16.1	27.4	13.0	33.8
Employer contributions for employee pension and insurance funds	65.5	79.5	21.7	30.4	14.4	22.4	12.1	24.0
Employer contributions for government social insurance	22.7	23.1	9.0	8.5	1.6	5.0	.9	9.7
Proprietors' income with inventory valuation and capital consumption adjustments	79.4	49.1	11.8	17.0	18.7	-4.2	35.3	10.2
Farm	8.1	-15.0	-5.1	.1	-5.1	-1.6	3.0	-5.9
Nonfarm	71.4	64.0	16.9	16.9	23.9	-2.8	32.4	16.1
Rental income of persons with capital consumption adjustment	2.5	-61.3	6.6	-10.7	-13.6	-115.5	91.4	-11.2
Personal income receipts on assets	57.8	60.9	115.4	-85.7	31.9	29.1	44.0	22.9
Personal interest income	-11.7	39.8	2.7	8.0	20.6	15.2	28.9	9.5
Personal dividend income	69.5	21.1	112.7	-93.7	11.3	13.8	15.3	13.3
Personal current transfer receipts	83.5	97.8	7.7	39.6	20.8	48.5	-13.4	37.7
Government social benefits to persons	81.0	89.2	22.4	40.2	20.7	2.8	28.3	41.6
Old-age, survivors, disability, and health insurance benefits	50.0	55.4	11.8	22.5	14.2	7.9	8.5	60.6
Government unemployment insurance benefits	-16.8	-7.1	-.9	-3.0	-1.4	.5	1.2	-3.2
Other	47.8	40.9	11.4	20.7	8.0	-5.6	18.7	-16.0
Other current transfer receipts, from business (net)	2.5	8.6	-14.6	-.7	.1	45.6	-41.7	-3.8
Less: Contributions for government social insurance	45.6	47.5	17.6	17.5	3.9	10.5	2.0	23.6
Less: Personal current taxes	49.2	158.6	35.9	77.1	34.6	14.4	12.7	59.0
Equals: Disposable personal income	495.0	365.7	259.5	-28.4	77.7	50.3	178.0	93.6
Less: Personal outlays	516.2	559.6	158.7	129.6	146.6	172.7	84.6	162.9
Personal consumption expenditures	504.4	531.4	152.9	119.7	141.2	167.0	82.2	158.2
Durable goods	37.7	38.7	14.8	8.7	18.2	15.4	-48.8	45.8
Nondurable goods	179.3	196.1	58.7	39.5	57.1	71.2	37.6	44.2
Services	287.4	296.7	79.4	71.4	66.0	80.5	93.3	68.1
Personal interest payments ¹	3.5	19.2	5.9	1.9	7.2	4.8	.1	3.2
Personal current transfer payments	8.2	8.9	-.1	8.1	-2.0	1.1	2.2	1.5
To government	6.5	6.2	1.6	1.5	1.4	1.5	1.9	1.9
To the rest of the world (net)	1.7	2.7	-1.7	6.6	-3.4	-.5	.4	-.4
Equals: Personal saving	-21.0	-193.9	100.8	-158.0	-68.9	-122.4	93.4	-69.3
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	262.5	107.9	175.9	-71.1	4.5	-28.4	101.4	43.0

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth quarter of 2005.

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			
	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^p
	Based on current-dollar measures							
Personal income	3.1	0.2	0.2	0.5	0.7	0.4	0.5	0.5
Compensation of employees, received .....	.6	-.1	0	.4	.8	.5	.5	.8
Wage and salary disbursements .....	.6	-.1	-.1	.4	.7	.5	.5	.9
Supplements to wages and salaries .....	.7	.1	.1	.3	1.5	.6	.7	.6
Proprietors' income with inventory valuation and capital consumption adjustments	7.5	.3	.7	.6	.3	-.1	.6	.2
Rental income of persons with capital consumption adjustment		-5.1	4.3	-4.7	-8.6	-3.6	-5.5	-10.8
Personal income receipts on assets .....	.5	1.2	1.2	1.2	.2	.1	.2	.7
Personal interest income .....	.3	1.3	1.3	1.3	-.2	-.2	-.2	.6
Personal dividend income .....	.9	1.0	1.0	1.0	.8	.7	.8	.8
Personal current transfer receipts	-6.1	.6	-.2	.4	1.9	.3	.5	0
Less: Contributions for government social insurance .....	.4	-.1	-.1	.3	2.0	.5	.4	.8
Less: Personal current taxes .....	.5	.4	.2	.6	3.5	.9	.9	1.6
Equals: Disposable personal income	3.4	.2	.2	.5	.3	.3	.4	.4
Addenda:								
Personal consumption expenditures .....	.4	.3	.5	.7	.8	.3	.5	.6
Durable goods	-4.0	-2.6	3.7	4.0	1.8	-1.8	.4	.3
Nondurable goods	1.6	.6	-1.0	.1	2.0	-.3	.4	1.3
Services .....	.7	.6	.6	.4	0	1.0	.6	.3
	Based on chained (2000) dollar measures							
Real disposable personal income	2.5	-.1	.7	.5	-.2	.2	0	-.1

^p Preliminary
^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth quarter of 2005.

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

	2004	2005 ^r	Seasonally adjusted at annual rates					
			2004	2005				2006
			IV	I	II	III	IV ^r	I ^r
	Based on current-dollar measures							
Personal income	5.9	5.4	12.7	2.0	4.5	2.6	7.6	6.0
Compensation of employees, received	5.8	6.4	10.6	6.3	3.4	6.8	2.0	6.6
Wage and salary disbursements	5.4	6.0	10.8	4.9	3.0	6.5	1.6	5.9
Supplements to wages and salaries	7.3	7.9	9.8	12.2	4.8	8.1	3.7	9.8
Proprietors' income with inventory valuation and capital consumption adjustments	9.8	5.5	5.4	7.8	8.4	-1.8	16.0	4.3
Rental income of persons with capital consumption adjustment	1.9	-45.7	23.6	-29.5	-38.6			-45.2
Personal income receipts on assets	4.3	4.4	37.9	-21.0	9.4	8.3	12.6	6.2
Personal interest income	-1.3	4.4	1.2	3.6	9.3	6.7	12.7	3.9
Personal dividend income	16.5	4.3	134.9	-50.2	9.5	11.4	12.3	10.4
Personal current transfer receipts	6.2	6.8	2.2	11.4	5.7	13.5	-3.4	10.1
Less: Contributions for government social insurance	5.9	5.8	8.8	8.5	1.8	4.9	.9	11.2
Less: Personal current taxes	4.9	15.1	14.3	31.3	12.4	4.8	4.2	20.6
Equals: Disposable personal income	6.1	4.2	12.5	-1.3	3.5	2.3	8.1	4.1
Addenda:								
Personal consumption expenditures	6.5	6.5	7.6	5.8	6.8	7.9	3.8	7.3
Durable goods	4.0	3.9	6.1	3.5	7.3	6.1	-17.3	19.6
Nondurable goods	8.2	8.3	10.3	6.6	9.5	11.7	5.9	6.9
Services	6.3	6.1	6.7	5.9	5.3	6.5	7.4	5.3
	Based on chained (2000) dollar measures							
Real disposable personal income	3.4	1.3	9.1	-3.4	.2	-1.4	5.1	2.1

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth quarter of 2005.

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

	2005				2006			
	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^p
	Billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	7,856.9	7,859.1	7,930.2	7,986.8	8,011.0	8,029.2	8,039.9	8,049.9
Durable goods	1,103.6	1,074.9	1,116.4	1,161.9	1,182.1	1,162.4	1,168.7	1,171.9
Nondurable goods	2,296.7	2,316.7	2,338.8	2,347.2	2,370.8	2,368.5	2,361.6	2,365.7
Services	4,464.5	4,468.7	4,483.8	4,495.1	4,480.6	4,514.9	4,527.1	4,530.2
	Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	-42.3	2.2	71.1	56.6	24.2	18.2	10.7	10.0
Durable goods	-46.2	-28.7	41.5	45.5	20.2	-19.7	6.3	3.2
Nondurable goods	-17.8	20.0	22.1	8.4	23.6	-2.3	-6.9	4.1
Services	12.3	4.2	15.1	11.3	-14.5	34.3	12.2	3.1
	Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates							
Personal consumption expenditures	-.5	0	.9	.7	.3	-.2	.1	.1
Durable goods	-4.0	-2.6	3.9	4.1	1.7	-1.7	.5	.3
Nondurable goods	-8	.9	1.0	.4	1.0	-1	-3	.2
Services .....	.3	.1	.3	.3	-.3	.8	.3	.1

^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				2006
			IV	I	II	III	IV	I ^r
	Billions of chained (2000) dollars							
Personal consumption expenditures	7,588.6	7,856.9	7,698.8	7,764.9	7,829.5	7,907.9	7,925.4	8,026.7
Durable goods	1,089.9	1,138.4	1,115.1	1,122.3	1,143.9	1,169.7	1,117.7	1,171.1
Nondurable goods	2,200.4	2,297.9	2,236.5	2,265.6	2,285.9	2,305.8	2,334.2	2,367.0
Services	4,310.9	4,436.4	4,362.1	4,392.0	4,417.6	4,453.5	4,482.6	4,507.6
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures	282.0	268.3	81.3	66.1	64.6	78.4	17.5	101.3
Durable goods	61.4	48.5	14.7	7.2	21.6	25.8	-52.0	53.4
Nondurable goods	98.6	97.5	29.6	29.1	20.3	19.9	28.4	32.8
Services	127.0	125.5	38.1	29.9	25.6	35.9	29.1	25.0
	Percent change from preceding period in chained (2000) dollars							
Personal consumption expenditures	3.9	3.5	4.3	3.5	3.4	4.1	-.9	5.2
Durable goods	6.0	4.5	5.5	2.6	7.9	9.3	-16.6	20.5
Nondurable goods	4.7	4.4	5.5	5.3	3.6	3.5	5.0	5.7
Services	3.0	2.9	3.6	2.8	2.3	3.3	2.6	2.2

^r Revised

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

	2005				2006			
	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^p
Chain-type price indexes (2000=100), seasonally adjusted								
Personal consumption expenditures (PCE)	112.707	112.964	112.477	112.470	112.997	113.068	113.493	114.037
Durable goods	89.795	89.804	89.637	89.537	89.609	89.496	89.362	89.381
Nondurable goods	115.138	114.769	112.574	112.310	113.384	113.184	113.996	115.279
Services	116.929	117.568	117.892	118.042	118.396	118.658	119.023	119.315
Addenda:								
PCE excluding food and energy	109.658	109.936	110.101	110.249	110.409	110.571	110.942	111.219
Market-based PCE ¹	111.834	112.034	111.430	111.394	111.933	111.954	112.375	112.923
Market-based PCE excluding food and energy ¹	107.946	108.156	108.304	108.447	108.549	108.667	109.019	109.249
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates								
PCE .....	.9	.2	-.4	0	.5	.1	.4	.5
Durable goods .....	.1	0	-.2	-.1	.1	-.1	-.1	0
Nondurable goods	2.3	-.3	-1.9	-.2	1.0	-.2	.7	1.1
Services .....	.4	.5	.3	.1	.3	.2	.3	.2
Addenda:								
PCE excluding food and energy .....	.2	.3	.2	.1	.1	.1	.3	.2
Market-based PCE ¹	1.0	.2	-.5	0	.5	0	.4	.5
Market-based PCE excluding food and energy ¹ .....	.1	.2	.1	.1	.1	.1	.3	.2

^p Preliminary

^r Revised

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

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

	2005				2006			
	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^p
Disposable personal income	1.6	1.0	1.3	-2.1	1.5	1.5	1.5	1.7
Personal consumption expenditures	2.9	2.5	3.2	3.2	3.5	3.3	3.3	3.1
Durable goods .....	.7	-2.3	.9	2.1	6.9	3.5	2.7	1.4
Nondurable goods	3.3	3.6	4.8	4.8	4.7	4.0	4.7	4.1
Services	3.0	2.8	2.8	2.7	2.3	2.8	2.8	3.0

^p Preliminary

^r Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the fourth quarter of 2005.

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

	2005				2006			
	Sep.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^p
Personal consumption expenditures (PCE)	3.8	3.5	2.8	2.8	3.1	2.9	2.9	2.9
Durable goods	-5	-7	-9	-1.1	-1.2	-1.2	-1.3	-1.2
Nondurable goods	6.8	5.2	3.1	3.3	4.3	3.7	3.4	3.6
Services	3.2	3.5	3.4	3.3	3.4	3.3	3.4	3.4
Addenda:								
PCE excluding food and energy	2.0	2.0	1.9	2.0	1.8	1.8	2.0	2.1
Market-based PCE ¹	3.8	3.5	2.7	2.7	3.1	2.8	2.8	2.8
Market-based PCE excluding food and energy ¹	1.7	1.7	1.6	1.7	1.5	1.5	1.6	1.8

^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.