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PERSONAL INCOME AND OUTLAYS: FEBRUARY 2006

Personal income increased \$31.5 billion, or 0.3 percent, and disposable personal income (DPI) increased \$21.7 billion, or 0.2 percent, in February, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$13.1 billion, or 0.1 percent. In January, personal income increased \$77.1 billion, or 0.7 percent, DPI increased \$53.5 billion, or 0.6 percent, and PCE increased \$72.1 billion, or 0.8 percent, based on revised estimates.

	2005			2006	
	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>	<u>Jan.</u>	<u>Feb.</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.5	0.3	0.5	0.7	0.3
Disposable personal income:					
Current dollars	0.5	0.3	0.5	0.6	0.2
Chained (2000) dollars	0.3	0.7	0.5	0.1	0.2
Personal consumption expenditures:					
Current dollars	0.3	0.5	0.7	0.8	0.1
Chained (2000) dollars	0.0	0.9	0.7	0.3	0.1

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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Compensation of employees

Private wage and salary disbursements increased \$16.7 billion in February, compared with an increase of \$37.2 billion in January. Goods-producing industries' payrolls increased \$3.2 billion, compared with an increase of \$6.5 billion; manufacturing payrolls increased \$1.6 billion, compared with an increase of \$2.5 billion. Services-producing industries' payrolls increased \$13.6 billion, compared with an increase of \$30.6 billion.

Government wage and salary disbursements increased \$4.5 billion in February, compared with an increase of \$5.6 billion in January. Pay raises for federal civilian personnel added an additional \$1.0 billion to the change in government payrolls in February; pay raises for federal civilian and military personnel had added \$5.4 billion to government payrolls in January.

Employer contributions for employee pension and insurance funds increased \$7.1 billion in February, compared with an increase of \$10.9 billion in January.

Employer contributions for government social insurance increased \$0.9 billion in February, compared with an increase of \$7.7 billion in January. The January increase reflected an increase in the tax rate paid by employers to state unemployment insurance funds and an increase in the social security taxable wage base (from \$90,000 to \$94,200); these changes added \$4.2 billion in January. (Changes in employer contributions for government social insurance do not affect personal income, because employer contributions for government social insurance are also included in total contributions for government social insurance, which is a subtraction in the calculation of personal income.)

Other personal income

Proprietors' income decreased \$0.4 billion in February, in contrast to an increase of \$4.0 billion in January. Farm proprietors' income decreased \$2.2 billion, compared with a decrease of \$3.5 billion. Nonfarm proprietors' income increased \$1.8 billion, compared with an increase of \$7.5 billion.

Rental income of persons decreased \$2.3 billion in February, compared with a decrease of \$1.6 billion in January. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$2.6 billion, compared with an increase of \$3.2 billion.

Personal current transfer receipts increased \$5.4 billion in February, compared with an increase of \$28.5 billion in January. The January change in current transfer receipts reflected payments for the new Medicare Part D Prescription Drug Plan (which took effect on January 1, 2006) and 4.1-percent cost-of-living adjustments to social security benefits and to several other federal transfer payment programs; these changes added \$49.7 billion to the January increase. The January change in current transfer receipts was reduced by lump-sum social security benefits payments, which had added \$6.5 billion to December benefit payments; these benefit payments resulted 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 \$3.3 billion in February, compared with an increase of \$18.4 billion in January. The January increase reflected increases in both employer and personal contributions for government social insurance. As noted above, employer contributions were boosted \$4.2 billion in January by increases in unemployment-insurance rates and in the social security taxable wage base. The January increase in personal contributions for government social insurance reflected an increase in the monthly premium paid by participants in the supplementary medical insurance program (Medicare part B) and the increase in the social security taxable wage base; these changes added \$6.8 billion to January personal contributions.

Personal current taxes and disposable personal income

Personal current taxes increased \$9.9 billion in February, compared with an increase of \$23.5 billion in January. Indexation provisions of current tax law reduced federal withheld income taxes by \$4.1 billion in January. Federal net nonwithheld income taxes (payments of estimated taxes plus final settlements less refunds) boosted the January increase by \$5.6 billion, based on federal budget projections for 2006.

Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$21.7 billion, or 0.2 percent, in February, compared with an increase of \$53.5 billion, or 0.6 percent, in January.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments increased \$14.4 billion in February, compared with an increase of \$73.5 billion in January. PCE increased \$13.1 billion, compared with an increase of \$72.1 billion.

Personal saving -- DPI less personal outlays -- was a negative \$43.8 billion in February, compared with a negative \$51.0 billion in January. Personal saving as a percentage of disposable personal income was a negative 0.5 percent in February, the same as in January. Negative personal saving reflects personal outlays that exceed disposable personal income. Saving from current income may be near zero or negative when outlays are financed by borrowing (including borrowing financed through credit cards or home equity loans), by selling investments or other assets, or by using savings from previous periods. For more information, see the FAQs on "Personal Saving" on BEA's Web site.

Real DPI and real PCE

Real DPI -- DPI adjusted to remove price changes -- increased 0.2 percent in February, compared with an increase of 0.1 percent in January.

Real PCE -- PCE adjusted to remove price changes -- increased 0.1 percent in February, compared with an increase of 0.3 percent in January. Purchases of durable goods decreased 1.8 percent, in contrast to an increase of 1.1 percent. Purchases of motor vehicles and parts accounted for about one-half of the decrease in February. Purchases of nondurable goods decreased 0.5 percent in February, in contrast to an increase of 1.0 percent in January. Purchases of services increased 0.8 percent, in contrast to a decrease of 0.2 percent.

Revisions

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

	<u>Change from preceding month</u>							
	December				January			
	<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.....	54.8	55.2	0.5	0.5	75.2	77.1	0.7	0.7
Disposable personal income:								
Current dollars.....	47.6	47.7	0.5	0.5	50.2	53.5	0.5	0.6
Chained (2000) dollars.....	42.8	42.9	0.5	0.5	4.8	7.6	0.1	0.1
Personal consumption expenditures:								
Current dollars.....	64.2	63.0	0.7	0.7	76.7	72.1	0.9	0.8
Chained (2000) dollars.....	57.4	56.6	0.7	0.7	29.6	25.2	0.4	0.3

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Next release -- Personal Income and Outlays for March will be released on
May 1, 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	
	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p
Personal income	10,283.9	10,078.3	10,389.1	10,444.5	10,475.7	10,530.9	10,608.0	10,639.5
Compensation of employees, received	7,150.4	7,170.1	7,212.4	7,246.3	7,253.1	7,285.7	7,347.1	7,376.4
Wage and salary disbursements	5,744.2	5,755.1	5,787.7	5,817.4	5,822.1	5,850.8	5,893.5	5,914.8
Private industries	4,772.6	4,780.5	4,808.8	4,837.4	4,839.4	4,866.6	4,903.8	4,920.5
Goods-producing industries	1,123.8	1,131.6	1,134.5	1,145.6	1,144.4	1,148.9	1,155.4	1,158.6
Manufacturing	721.8	725.9	726.3	735.6	730.6	731.6	734.1	735.7
Services-producing industries	3,648.9	3,648.9	3,674.3	3,691.8	3,695.0	3,717.7	3,748.3	3,761.9
Trade, transportation, and utilities	963.6	961.1	963.7	967.7	971.0	974.9	980.1	982.6
Other services-producing industries	2,685.2	2,687.8	2,710.6	2,724.1	2,724.0	2,742.8	2,768.3	2,779.3
Government	971.6	974.6	978.9	980.0	982.6	984.2	989.8	994.3
Supplements to wages and salaries	1,406.2	1,415.0	1,424.7	1,428.9	1,431.0	1,434.9	1,453.6	1,461.6
Employer contributions for employee pension and insurance funds	978.5	987.0	994.8	996.8	998.9	1,001.2	1,012.1	1,019.2
Employer contributions for government social insurance	427.7	428.0	429.8	432.1	432.2	433.8	441.5	442.4
Proprietors' income with inventory valuation and capital consumption adjustments	947.3	891.4	958.4	961.3	967.9	974.0	978.0	977.6
Farm	19.0	17.4	17.7	19.1	21.0	22.9	19.4	17.2
Nonfarm	928.2	874.1	940.7	942.2	946.9	951.1	958.6	960.4
Rental income of persons with capital consumption adjustment	96.5	-213.4	83.6	79.3	82.7	78.9	77.3	75.0
Personal income receipts on assets	1,460.9	1,468.8	1,476.9	1,494.9	1,512.9	1,531.0	1,534.2	1,536.8
Personal interest income	948.1	951.2	954.4	967.2	980.1	992.9	991.8	990.7
Personal dividend income	512.8	517.6	522.5	527.7	532.9	538.0	542.3	546.1
Personal current transfer receipts	1,502.4	1,635.9	1,536.0	1,545.0	1,541.6	1,547.4	1,575.9	1,581.3
Government social benefits to persons	1,473.1	1,478.1	1,498.5	1,504.6	1,512.1	1,517.9	1,546.6	1,552.0
Old-age, survivors, disability, and health insurance benefits	847.3	851.2	851.9	854.8	855.3	865.5	908.3	920.1
Government unemployment insurance benefits	27.9	27.6	30.0	30.7	29.6	28.7	27.3	26.0
Other	597.9	599.3	616.5	619.1	627.2	623.6	611.0	605.9
Other current transfer receipts, from business (net)	29.3	157.8	37.5	40.4	29.5	29.5	29.3	29.3
Less: Contributions for government social insurance	873.5	874.5	878.1	882.2	882.6	886.0	904.4	907.7
Less: Personal current taxes	1,217.2	1,219.2	1,224.8	1,236.1	1,239.7	1,247.2	1,270.7	1,280.6
Equals: Disposable personal income	9,066.7	8,859.2	9,164.3	9,208.5	9,236.0	9,283.7	9,337.2	9,358.9
Less: Personal outlays	9,186.8	9,149.1	9,185.9	9,209.3	9,251.5	9,314.8	9,388.3	9,402.7
Personal consumption expenditures	8,858.0	8,819.1	8,854.8	8,877.3	8,919.1	8,982.1	9,054.2	9,067.3
Durable goods	1,130.0	1,031.7	990.9	965.3	1,000.7	1,040.4	1,052.6	1,032.6
Nondurable goods	2,566.9	2,603.6	2,644.1	2,658.7	2,632.7	2,636.0	2,688.3	2,671.1
Services	5,161.2	5,183.8	5,219.8	5,253.4	5,285.7	5,305.8	5,313.3	5,363.6
Personal interest payments ¹	209.5	210.1	210.7	210.5	210.2	210.0	210.7	211.4
Personal current transfer payments	119.4	119.8	120.4	121.5	122.1	122.7	123.4	124.0
To government	75.0	75.4	76.0	76.7	77.4	78.0	78.6	79.3
To the rest of the world (net)	44.4	44.4	44.4	44.8	44.8	44.8	44.8	44.8
Equals: Personal saving	-120.2	-289.9	-21.7	-8	-15.5	-31.1	-51.0	-43.8
Personal saving as a percentage of disposable personal income	-1.3	-3.3	-2	0	-2	-3	-5	-5
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,155.2	7,935.0	8,131.4	8,152.2	8,212.0	8,254.9	8,262.5	8,278.0
Per capita:								
Current dollars	30,551	29,826	30,827	30,949	31,019	31,158	31,318	31,370
Chained (2000) dollars	27,480	26,715	27,352	27,399	27,580	27,705	27,713	27,747
Population (midperiod, thousands) ³	296,769	297,027	297,285	297,534	297,756	297,954	298,144	298,339

^p Preliminary

^r Revised

1. Consists of nonmortgage interest paid by households.

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

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

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

[Billions of dollars]

	2004	2005 ^r	Seasonally adjusted at annual rates					
			2004		2005			
			III	IV	I	II	III	IV ^r
Personal income	9,713.3	10,248.3	9,729.2	10,024.8	10,073.4	10,185.7	10,250.4	10,483.7
Compensation of employees, received	6,687.6	7,125.3	6,724.2	6,895.8	7,001.7	7,060.2	7,177.6	7,261.7
Wage and salary disbursements	5,389.4	5,723.7	5,422.0	5,562.9	5,629.9	5,672.3	5,762.3	5,830.1
Private industries	4,450.0	4,752.1	4,479.2	4,612.9	4,668.1	4,705.0	4,787.3	4,847.8
Goods-producing industries	1,049.9	1,120.7	1,062.3	1,083.0	1,099.2	1,107.2	1,130.0	1,146.3
Manufacturing	687.7	722.0	696.1	707.8	715.3	715.5	724.7	732.6
Services-producing industries	3,400.1	3,631.4	3,416.8	3,529.9	3,568.8	3,597.9	3,657.4	3,701.5
Trade, transportation, and utilities	899.7	955.7	906.3	931.1	937.8	951.1	962.8	971.2
Other services-producing industries	2,500.4	2,675.7	2,510.5	2,598.8	2,631.0	2,646.8	2,694.5	2,730.3
Government	939.5	971.6	942.8	950.0	961.8	967.3	975.0	982.3
Supplements to wages and salaries	1,298.1	1,401.6	1,302.3	1,332.9	1,371.8	1,387.9	1,415.3	1,431.6
Employer contributions for employee pension and insurance funds	895.5	975.0	897.9	919.6	950.0	964.4	986.8	998.9
Employer contributions for government social insurance	402.7	426.6	404.4	413.4	421.9	423.5	428.5	432.7
Proprietors' income with inventory valuation and capital consumption adjustments	889.6	938.7	889.1	900.9	917.9	936.6	932.4	967.7
Farm	35.8	20.8	29.7	24.6	24.7	19.6	18.0	21.0
Nonfarm	853.8	917.8	859.4	876.3	893.2	917.1	914.3	946.7
Rental income of persons with capital consumption adjustment	134.2	72.9	122.1	128.7	118.0	104.4	-11.1	80.3
Personal income receipts on assets	1,396.5	1,457.4	1,378.2	1,493.6	1,407.9	1,439.8	1,468.9	1,512.9
Personal interest income	905.9	945.7	904.7	907.4	915.4	936.0	951.2	980.1
Personal dividend income	490.6	511.7	473.5	586.2	492.5	503.8	517.6	532.9
Personal current transfer receipts	1,427.5	1,525.3	1,441.5	1,449.2	1,488.8	1,509.6	1,558.1	1,544.7
Government social benefits to persons	1,394.5	1,483.7	1,397.1	1,419.5	1,459.7	1,480.4	1,483.2	1,511.5
Old-age, survivors, disability, and health insurance benefits	789.3	844.7	793.7	805.5	828.0	842.2	850.1	858.6
Government unemployment insurance benefits	36.0	28.9	33.3	32.4	29.4	28.0	28.5	29.7
Other	569.2	610.1	570.1	581.5	602.2	610.2	604.6	623.3
Other current transfer receipts, from business (net)	33.0	41.6	44.4	29.8	29.1	29.2	74.8	33.1
Less: Contributions for government social insurance	822.2	871.2	825.9	843.5	861.0	864.9	875.4	883.6
Less: Personal current taxes	1,049.1	1,209.7	1,058.4	1,094.3	1,171.4	1,206.0	1,220.4	1,241.0
Equals: Disposable personal income	8,664.2	9,038.6	8,670.9	8,930.4	8,902.0	8,979.7	9,030.0	9,242.7
Less: Personal outlays	8,512.5	9,072.1	8,566.3	8,725.0	8,854.6	9,001.2	9,173.9	9,258.5
Personal consumption expenditures	8,214.3	8,745.7	8,263.2	8,416.1	8,535.8	8,677.0	8,844.0	8,926.2
Durable goods	987.8	1,026.5	993.8	1,008.6	1,017.3	1,035.5	1,050.9	1,002.1
Nondurable goods	2,368.3	2,564.4	2,378.4	2,437.1	2,476.6	2,533.7	2,604.9	2,642.5
Services	4,858.2	5,154.9	4,891.0	4,970.4	5,041.8	5,107.8	5,188.3	5,281.6
Personal interest payments ¹	186.7	205.9	190.3	196.2	198.1	205.3	210.1	210.2
Personal current transfer payments	111.5	120.4	112.8	112.7	120.8	118.8	119.9	122.1
To government	68.6	74.8	69.4	71.0	72.5	73.9	75.4	77.3
To the rest of the world (net)	42.9	45.6	43.4	41.7	48.3	44.9	44.4	44.8
Equals: Personal saving	151.8	-33.5	104.6	205.4	47.4	-21.5	-143.9	-15.8
Personal saving as a percentage of disposable personal income	1.8	-4	1.2	2.3	.5	-2	-1.6	-2
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ²	8,004.3	8,120.0	7,993.3	8,169.2	8,098.1	8,102.6	8,074.2	8,206.4
Per capita:								
Current dollars	29,477	30,466	29,463	30,269	30,111	30,307	30,401	31,042
Chained (2000) dollars	27,232	27,370	27,160	27,689	27,391	27,347	27,183	27,562
Population (midperiod, thousands) ³	293,933	296,677	294,301	295,037	295,643	296,289	297,027	297,748

^r Revised

1. Consists of nonmortgage interest paid by households.

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

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

Table 3.—Personal Income and Its Disposition, Change from Preceding Period (Months)

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2005						2006	
	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p
Personal income	52.4	-205.6	310.8	55.4	31.2	55.2	77.1	31.5
Compensation of employees, received	64.3	19.7	42.3	33.9	6.8	32.6	61.4	29.3
Wage and salary disbursements	48.5	10.9	32.6	29.7	4.7	28.7	42.7	21.3
Private industries	45.2	7.9	28.3	28.6	2.0	27.2	37.2	16.7
Goods-producing industries	12.0	7.8	2.9	11.1	-1.2	4.5	6.5	3.2
Manufacturing	4.3	4.1	.4	9.3	-5.0	1.0	2.5	1.6
Services-producing industries	33.3	0	25.4	17.5	3.2	22.7	30.6	13.6
Trade, transportation, and utilities	7.7	-2.5	2.6	4.0	3.3	3.9	5.2	2.5
Other services-producing industries	25.5	2.6	22.8	13.5	-1	18.8	25.5	11.0
Government	3.2	3.0	4.3	1.1	2.6	1.6	5.6	4.5
Supplements to wages and salaries	15.8	8.8	9.7	4.2	2.1	3.9	18.7	8.0
Employer contributions for employee pension and insurance funds	12.9	8.5	7.8	2.0	2.1	2.3	10.9	7.1
Employer contributions for government social insurance	2.9	.3	1.8	2.3	.1	1.6	7.7	.9
Proprietors' income with inventory valuation and capital consumption adjustments	1.6	-55.9	67.0	2.9	6.6	6.1	4.0	-4
Farm	3.2	-1.6	.3	1.4	1.9	1.9	-3.5	-2.2
Nonfarm	-1.7	-54.1	66.6	1.5	4.7	4.2	7.5	1.8
Rental income of persons with capital consumption adjustment	-3.2	-309.9	297.0	-4.3	3.4	-3.8	-1.6	-2.3
Personal income receipts on assets	8.1	7.9	8.1	18.0	18.0	18.1	3.2	2.6
Personal interest income	3.2	3.1	3.2	12.8	12.9	12.8	-1.1	-1.1
Personal dividend income	4.9	4.8	4.9	5.2	5.2	5.1	4.3	3.8
Personal current transfer receipts	-12.4	133.5	-99.9	9.0	-3.4	5.8	28.5	5.4
Government social benefits to persons	-12.4	5.0	20.4	6.1	7.5	5.8	28.7	5.4
Old-age, survivors, disability, and health insurance benefits	1.7	3.9	.7	2.9	.5	10.2	42.8	11.8
Government unemployment insurance benefits	-2	-3	2.4	.7	-1.1	-9	-1.4	-1.3
Other	-13.9	1.4	17.2	2.6	8.1	-3.6	-12.6	-5.1
Other current transfer receipts, from business (net)	0	128.5	-120.3	2.9	-10.9	0	-2	0
Less: Contributions for government social insurance	5.9	1.0	3.6	4.1	.4	3.4	18.4	3.3
Less: Personal current taxes	1.1	2.0	5.6	11.3	3.6	7.5	23.5	9.9
Equals: Disposable personal income	51.3	-207.5	305.1	44.2	27.5	47.7	53.5	21.7
Less: Personal outlays	121.4	-37.7	36.8	23.4	42.2	63.3	73.5	14.4
Personal consumption expenditures	120.7	-38.9	35.7	22.5	41.8	63.0	72.1	13.1
Durable goods	78.8	-98.3	-40.8	-25.6	35.4	39.7	12.2	-20.0
Nondurable goods	20.1	36.7	40.5	14.6	-26.0	3.3	52.3	-17.2
Services	22.0	22.6	36.0	33.6	32.3	20.1	7.5	50.3
Personal interest payments ¹ .....	.7	.6	.6	-2	-3	-2	.7	.7
Personal current transfer payments .....	.1	.4	.6	1.1	.6	.6	.7	.6
To government .....	.6	.4	.6	.7	.7	.6	.6	.7
To the rest of the world (net)	-5	0	0	4	0	0	0	0
Equals: Personal saving	-70.2	-169.7	268.2	20.9	-14.7	-15.6	-19.9	7.2
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	22.2	-220.2	196.4	20.8	59.8	42.9	7.6	15.5

^p Preliminary

^r Revised

1. Consists of nonmortgage interest paid by households.

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

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

[Billions of dollars]

	2004	2005 ^r	Seasonally adjusted at annual rates					
			2004		2005			
			III	IV	I	II	III	IV ^r
Personal income	544.2	535.0	114.9	295.6	48.6	112.3	64.7	233.3
Compensation of employees, received	366.5	437.7	120.6	171.6	105.9	58.5	117.4	84.1
Wage and salary disbursements	278.3	334.3	103.9	140.9	67.0	42.4	90.0	67.8
Private industries	242.2	302.1	98.9	133.7	55.2	36.9	82.3	60.5
Goods-producing industries	42.7	70.8	26.7	20.7	16.2	8.0	22.8	16.3
Manufacturing	19.0	34.3	18.5	11.7	7.5	.2	9.2	7.9
Services-producing industries	199.5	231.3	72.0	113.1	38.9	29.1	59.5	44.1
Trade, transportation, and utilities	41.1	56.0	16.8	24.8	6.7	13.3	11.7	8.4
Other services-producing industries	158.4	175.3	55.2	88.3	32.2	15.8	47.7	35.8
Government	36.2	32.1	5.1	7.2	11.8	5.5	7.7	7.3
Supplements to wages and salaries	88.1	103.5	16.8	30.6	38.9	16.1	27.4	16.3
Employer contributions for employee pension and insurance funds	65.5	79.5	10.4	21.7	30.4	14.4	22.4	12.1
Employer contributions for government social insurance	22.7	23.9	6.4	9.0	8.5	1.6	5.0	4.2
Proprietors' income with inventory valuation and capital consumption adjustments	79.4	49.1	-9.3	11.8	17.0	18.7	-4.2	35.3
Farm	8.1	-15.0	-14.4	-5.1	.1	-5.1	-1.6	3.0
Nonfarm	71.4	64.0	5.2	16.9	16.9	23.9	-2.8	32.4
Rental income of persons with capital consumption adjustment	2.5	-61.3	-19.7	6.6	-10.7	-13.6	-115.5	91.4
Personal income receipts on assets	57.8	60.9	14.3	115.4	-85.7	31.9	29.1	44.0
Personal interest income	-11.7	39.8	-4	2.7	8.0	20.6	15.2	28.9
Personal dividend income	69.5	21.1	14.7	112.7	-93.7	11.3	13.8	15.3
Personal current transfer receipts	83.5	97.8	21.7	7.7	39.6	20.8	48.5	-13.4
Government social benefits to persons	81.0	89.2	6.3	22.4	40.2	20.7	2.8	28.3
Old-age, survivors, disability, and health insurance benefits	50.0	55.4	8.8	11.8	22.5	14.2	7.9	8.5
Government unemployment insurance benefits	-16.8	-7.1	-2.0	-9	-3.0	-1.4	.5	1.2
Other	47.8	40.9	-6	11.4	20.7	8.0	-5.6	18.7
Other current transfer receipts, from business (net)	2.5	8.6	15.5	-14.6	-.7	.1	45.6	-41.7
Less: Contributions for government social insurance	45.6	49.0	12.9	17.6	17.5	3.9	10.5	8.2
Less: Personal current taxes	49.2	160.6	24.4	35.9	77.1	34.6	14.4	20.6
Equals: Disposable personal income	495.0	374.4	90.6	259.5	-28.4	77.7	50.3	212.7
Less: Personal outlays	516.2	559.6	127.2	158.7	129.6	146.6	172.7	84.6
Personal consumption expenditures	504.4	531.4	117.6	152.9	119.7	141.2	167.0	82.2
Durable goods	37.7	38.7	19.2	14.8	8.7	18.2	15.4	-48.8
Nondurable goods	179.3	196.1	23.2	58.7	39.5	57.1	71.2	37.6
Services	287.4	296.7	75.1	79.4	71.4	66.0	80.5	93.3
Personal interest payments ¹	3.5	19.2	8.1	5.9	1.9	7.2	4.8	.1
Personal current transfer payments	8.2	8.9	1.5	-.1	8.1	-2.0	1.1	2.2
To government	6.5	6.2	1.6	1.6	1.5	1.4	1.5	1.9
To the rest of the world (net)	1.7	2.7	-.1	-1.7	6.6	-3.4	-.5	.4
Equals: Personal saving	-21.0	-185.3	-36.6	100.8	-158.0	-68.9	-122.4	128.1
Addendum:								
Real disposable personal income, billions of chained (2000) dollars ²	262.5	115.7	54.5	175.9	-71.1	4.5	-28.4	132.2

^r Revised

1. Consists of nonmortgage interest paid by households.

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

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

	Seasonally adjusted at monthly rates							
	2005						2006	
	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p
	Based on current-dollar measures							
Personal income	0.5	-2.0	3.1	0.5	0.3	0.5	0.7	0.3
Compensation of employees, received .....	.9	.3	.6	.5	.1	.4	.8	.4
Wage and salary disbursements .....	.9	.2	.6	.5	.1	.5	.7	.4
Supplements to wages and salaries	1.1	.6	.7	.3	.2	.3	1.3	.6
Proprietors' income with inventory valuation and capital consumption adjustments .....	.2	-5.9	7.5	.3	.7	.6	.4	0
Rental income of persons with capital consumption adjustment	-3.2			-5.1	4.3	-4.7	-2.0	-2.9
Personal income receipts on assets .....	.6	.5	.5	1.2	1.2	1.2	.2	.2
Personal interest income .....	.3	.3	.3	1.3	1.3	1.3	-.1	-.1
Personal dividend income	1.0	.9	.9	1.0	1.0	1.0	.8	.7
Personal current transfer receipts	-8	8.9	-6.1	.6	-2	.4	1.8	.3
Less: Contributions for government social insurance .....	.7	.1	.4	.5	0	.4	2.1	.4
Less: Personal current taxes .....	.1	.2	.5	.9	.3	.6	1.9	.8
Equals: Disposable personal income .....	.6	-2.3	3.4	.5	.3	.5	.6	.2
Addenda:								
Personal consumption expenditures	1.4	-.4	.4	.3	.5	.7	.8	.1
Durable goods	7.5	-8.7	-4.0	-2.6	3.7	4.0	1.2	-1.9
Nondurable goods .....	.8	1.4	1.6	.6	-1.0	.1	2.0	-.6
Services .....	.4	.4	.7	.6	.6	.4	.1	.9
	Based on chained (2000) dollar measures							
Real disposable personal income .....	.3	-2.7	2.5	.3	.7	.5	.1	.2

^p Preliminary
^r Revised

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			
			III	IV	I	II	III	IV ^r
	Based on current-dollar measures							
Personal income	5.9	5.5	4.9	12.7	2.0	4.5	2.6	9.4
Compensation of employees, received	5.8	6.5	7.5	10.6	6.3	3.4	6.8	4.8
Wage and salary disbursements	5.4	6.2	8.0	10.8	4.9	3.0	6.5	4.8
Supplements to wages and salaries	7.3	8.0	5.3	9.8	12.2	4.8	8.1	4.7
Proprietors' income with inventory valuation and capital consumption adjustments	9.8	5.5	-4.0	5.4	7.8	8.4	-1.8	16.0
Rental income of persons with capital consumption adjustment	1.9	-45.7	-44.9	23.6	-29.5	-38.6		
Personal income receipts on assets	4.3	4.4	4.3	37.9	-21.0	9.4	8.3	12.6
Personal interest income	-1.3	4.4	-2	1.2	3.6	9.3	6.7	12.7
Personal dividend income	16.5	4.3	13.5	134.9	-50.2	9.5	11.4	12.3
Personal current transfer receipts	6.2	6.8	6.3	2.2	11.4	5.7	13.5	-3.4
Less: Contributions for government social insurance	5.9	6.0	6.5	8.8	8.5	1.8	4.9	3.8
Less: Personal current taxes	4.9	15.3	9.8	14.3	31.3	12.4	4.8	6.9
Equals: Disposable personal income	6.1	4.3	4.3	12.5	-1.3	3.5	2.3	9.8
Addenda:								
Personal consumption expenditures	6.5	6.5	5.9	7.6	5.8	6.8	7.9	3.8
Durable goods	4.0	3.9	8.1	6.1	3.5	7.3	6.1	-17.3
Nondurable goods	8.2	8.3	4.0	10.3	6.6	9.5	11.7	5.9
Services	6.3	6.1	6.4	6.7	5.9	5.3	6.5	7.4
	Based on chained (2000) dollar measures							
Real disposable personal income	3.4	1.4	2.8	9.1	-3.4	.2	-1.4	6.7

^r Revised

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

	2005						2006	
	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p
	Billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	7,967.5	7,899.2	7,856.9	7,859.1	7,930.2	7,986.8	8,012.0	8,020.1
Durable goods	1,255.9	1,149.8	1,103.6	1,074.9	1,116.4	1,161.9	1,174.7	1,153.9
Nondurable goods	2,306.1	2,314.5	2,296.7	2,316.7	2,338.8	2,347.2	2,371.1	2,360.2
Services	4,443.7	4,452.2	4,464.5	4,468.7	4,483.8	4,495.1	4,486.8	4,520.6
	Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures	85.4	-68.3	-42.3	2.2	71.1	56.6	25.2	8.1
Durable goods	92.4	-106.1	-46.2	-28.7	41.5	45.5	12.8	-20.8
Nondurable goods	1.8	8.4	-17.8	20.0	22.1	8.4	23.9	-10.9
Services	8.7	8.5	12.3	4.2	15.1	11.3	-8.3	33.8
	Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates							
Personal consumption expenditures	1.1	-9	-5	0	.9	.7	.3	.1
Durable goods	7.9	-8.5	-4.0	-2.6	3.9	4.1	1.1	-1.8
Nondurable goods .....	.1	.4	-.8	.9	1.0	.4	1.0	-.5
Services .....	.2	.2	.3	.1	.3	.3	-.2	.8

^p Preliminary
^r Revised

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

	2004	2005 ^r	Seasonally adjusted at annual rates					
			2004		2005			
			III	IV	I	II	III	IV ^r
	Billions of chained (2000) dollars							
Personal consumption expenditures	7,588.6	7,856.9	7,617.5	7,698.8	7,764.9	7,829.5	7,907.9	7,925.4
Durable goods	1,089.9	1,138.4	1,100.4	1,115.1	1,122.3	1,143.9	1,169.7	1,117.7
Nondurable goods	2,200.4	2,297.9	2,206.9	2,236.5	2,265.6	2,285.9	2,305.8	2,334.2
Services	4,310.9	4,436.4	4,324.0	4,362.1	4,392.0	4,417.6	4,453.5	4,482.6
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures	282.0	268.3	80.9	81.3	66.1	64.6	78.4	17.5
Durable goods	61.4	48.5	27.9	14.7	7.2	21.6	25.8	-52.0
Nondurable goods	98.6	97.5	20.8	29.6	29.1	20.3	19.9	28.4
Services	127.0	125.5	35.4	38.1	29.9	25.6	35.9	29.1
	Percent change from preceding period in chained (2000) dollars							
Personal consumption expenditures	3.9	3.5	4.4	4.3	3.5	3.4	4.1	.9
Durable goods	6.0	4.5	10.8	5.5	2.6	7.9	9.3	-16.6
Nondurable goods	4.7	4.4	3.9	5.5	5.3	3.6	3.5	5.0
Services	3.0	2.9	3.4	3.6	2.8	2.3	3.3	2.6

^r Revised

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

	2005						2006	
	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p
Chain-type price indexes (2000=100), seasonally adjusted								
Personal consumption expenditures (PCE)	111.181	111.651	112.707	112.964	112.477	112.470	113.014	113.064
Durable goods	89.979	89.742	89.795	89.804	89.637	89.537	89.602	89.489
Nondurable goods	111.318	112.499	115.138	114.769	112.574	112.310	113.386	113.180
Services	116.154	116.442	116.929	117.568	117.892	118.042	118.429	118.655
Addenda:								
PCE excluding food and energy	109.264	109.428	109.658	109.936	110.101	110.249	110.427	110.567
Market-based PCE ¹	110.213	110.704	111.834	112.034	111.430	111.394	111.940	111.961
Market-based PCE excluding food and energy ¹	107.657	107.787	107.946	108.156	108.304	108.447	108.555	108.676
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates								
PCE .....	.3	.4	.9	.2	-.4	0	.5	0
Durable goods	-.4	-.3	.1	0	-.2	-.1	.1	-.1
Nondurable goods .....	.7	1.1	2.3	-.3	-1.9	-.2	1.0	-.2
Services .....	.2	.2	.4	.5	.3	.1	.3	.2
Addenda:								
PCE excluding food and energy .....	.1	.2	.2	.3	.2	.1	.2	.1
Market-based PCE ¹ .....	.3	.4	1.0	.2	-.5	0	.5	0
Market-based PCE excluding food and energy ¹	0	.1	.1	.2	.1	.1	.1	.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	
	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p
Disposable personal income	2.3	-0.9	1.6	1.4	1.7	-1.6	2.2	2.2
Personal consumption expenditures	4.7	3.8	2.9	2.5	3.2	3.2	3.5	3.2
Durable goods	13.1	5.0	.7	-2.3	.9	2.1	6.2	2.8
Nondurable goods	5.0	5.2	3.3	3.6	4.8	4.8	4.7	3.7
Services	3.0	3.0	3.0	2.8	2.8	2.7	2.4	3.0

^p Preliminary

^r Revised

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

	2005						2006	
	July	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p
Personal consumption expenditures (PCE)	2.6	2.9	3.8	3.5	2.8	2.8	3.1	2.9
Durable goods	-.6	-.5	-.5	-.7	-.9	-1.1	-1.3	-1.2
Nondurable goods	3.3	4.4	6.8	5.2	3.1	3.3	4.3	3.7
Services	2.9	2.9	3.2	3.5	3.4	3.3	3.4	3.3
Addenda:								
PCE excluding food and energy	1.9	2.0	2.0	2.0	1.9	2.0	1.8	1.8
Market-based PCE ¹	2.4	2.9	3.8	3.5	2.7	2.7	3.1	2.8
Market-based PCE excluding food and energy ¹	1.6	1.7	1.7	1.7	1.6	1.7	1.5	1.5

^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.