

EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, FRIDAY, JUNE 30, 2006

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## PERSONAL INCOME AND OUTLAYS: MAY 2006

Personal income increased \$38.3 billion, or 0.4 percent, and disposable personal income (DPI) increased \$31.6 billion, or 0.3 percent, in May, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$40.3 billion, or 0.4 percent. In April, personal income increased \$76.2 billion, or 0.7 percent, DPI increased \$52.4 billion, or 0.6 percent, and PCE increased \$65.3 billion, or 0.7 percent, based on revised estimates.

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

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, 2006. An article describing the revision will appear in the August 2006 issue of the *Survey of Current Business*.

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](http://www.bea.gov/bea/rels.htm).

**Wages and salaries**

Private wage and salary disbursements increased \$0.2 billion in May, compared with an increase of \$48.0 billion in April. Goods-producing industries' payrolls increased \$2.3 billion, compared with an increase of \$8.3 billion; manufacturing payrolls decreased \$0.5 billion, in contrast to an increase of \$5.2 billion. Services-producing industries' payrolls decreased \$2.0 billion, compared with an increase of \$39.7 billion. Government wage and salary disbursements increased \$1.5 billion, compared with an increase of \$1.4 billion.

### **Other personal income**

Supplements to wages and salaries increased \$3.2 billion in May, compared with an increase of \$8.9 billion in April.

Proprietors' income increased \$6.4 billion in May, compared with an increase of \$0.2 billion in April. Farm proprietors' income decreased \$2.9 billion, compared with a decrease of \$2.3 billion. Nonfarm proprietors' income increased \$9.3 billion, compared with an increase of \$2.5 billion.

Rental income of persons decreased \$4.3 billion in May, compared with a decrease of \$4.0 billion in April. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$16.6 billion, compared with an increase of \$16.3 billion. Personal current transfer receipts increased \$14.6 billion, compared with an increase of \$11.8 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- was unchanged in May, following an increase of \$6.5 billion in April.

### **Personal current taxes and disposable personal income**

Personal current taxes increased \$6.7 billion in May, compared with an increase of \$23.8 billion in April. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$31.6 billion, or 0.3 percent, in May, compared with an increase of \$52.4 billion, or 0.6 percent, in April.

### **Personal outlays and personal saving**

Personal outlays -- PCE, personal interest payments, and personal current transfer payments increased \$41.1 billion in May, compared with an increase of \$66.2 billion in April. PCE increased \$40.3 billion, compared with an increase of \$65.3 billion.

Personal saving -- DPI less personal outlays -- was a negative \$162.9 billion in May, compared with a negative \$153.5 billion in April. Personal saving as a percentage of disposable personal income was a negative 1.7 percent in May, compared with a negative 1.6 percent in April. 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 less than 0.1 percent in May, following an increase of 0.1 percent in April.

Real PCE -- PCE adjusted to remove price changes -- increased 0.1 percent in May, compared with an increase of 0.2 percent in April. Purchases of durable goods decreased 0.6 percent, in contrast to an increase of 0.3 percent. Purchases of motor vehicles and parts more than accounted for the May decrease. Purchases of nondurable goods decreased 0.1 percent in May, in contrast to an increase of 0.4 percent in April. Purchases of services increased 0.3 percent, compared with an increase of 0.1 percent.

PCE price index -- The PCE price index increased 0.4 percent in May, compared with an increase of 0.5 percent in April. The PCE price index, excluding food and energy, increased 0.2 percent, the same increase as in April.

### Revisions

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

	<u>Change from preceding month</u>							
	March				April			
	<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.....	48.3	39.2	0.5	0.4	57.9	76.2	0.5	0.7
Disposable personal income:								
Current dollars.....	37.2	29.4	0.4	0.3	36.6	52.4	0.4	0.6
Chained (2000) dollars.....	1.9	-4.5	0.0	-0.1	-7.1	6.7	-0.1	0.1
Personal consumption expenditures:								
Current dollars.....	46.4	44.3	0.5	0.5	55.0	65.3	0.6	0.7
Chained (2000) dollars.....	10.7	9.3	0.1	0.1	10.0	18.9	0.1	0.2

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Next release -- Personal Income and Outlays for June will be released on August 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				
	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>p</sup>
<b>Personal income</b> .....	<b>10,409.0</b>	<b>10,431.2</b>	<b>10,483.1</b>	<b>10,546.2</b>	<b>10,579.7</b>	<b>10,618.9</b>	<b>10,695.1</b>	<b>10,733.4</b>
<b>Compensation of employees, received</b> .....	<b>7,205.6</b>	<b>7,202.2</b>	<b>7,231.0</b>	<b>7,286.7</b>	<b>7,324.1</b>	<b>7,354.5</b>	<b>7,412.8</b>	<b>7,417.8</b>
<b>Wage and salary disbursements</b> .....	<b>5,779.4</b>	<b>5,774.6</b>	<b>5,799.7</b>	<b>5,838.5</b>	<b>5,867.3</b>	<b>5,889.6</b>	<b>5,939.0</b>	<b>5,940.8</b>
Private industries .....	4,799.5	4,791.9	4,815.5	4,850.1	4,875.7	4,896.3	4,944.3	4,944.5
Goods-producing industries .....	1,134.9	1,130.5	1,133.8	1,138.3	1,142.3	1,144.5	1,152.8	1,155.1
Manufacturing .....	729.0	721.7	722.7	724.0	726.4	727.5	732.7	732.2
Services-producing industries .....	3,664.6	3,661.4	3,681.7	3,711.8	3,733.5	3,751.8	3,791.5	3,789.5
Trade, transportation, and utilities .....	961.4	963.5	966.4	971.4	974.7	977.9	987.2	982.8
Other services-producing industries .....	2,703.2	2,698.0	2,715.3	2,740.4	2,758.8	2,773.9	2,804.2	2,806.7
Government .....	980.0	982.6	984.2	988.4	991.6	993.3	994.7	996.2
<b>Supplements to wages and salaries</b> .....	<b>1,426.1</b>	<b>1,427.6</b>	<b>1,431.3</b>	<b>1,448.2</b>	<b>1,456.7</b>	<b>1,464.9</b>	<b>1,473.8</b>	<b>1,477.0</b>
Employer contributions for employee pension and insurance funds .....	996.8	998.9	1,001.2	1,010.7	1,017.7	1,024.6	1,030.5	1,033.9
Employer contributions for government social insurance .....	429.4	428.7	430.1	437.5	439.1	440.3	443.3	443.1
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>961.3</b>	<b>967.9</b>	<b>974.0</b>	<b>976.4</b>	<b>974.6</b>	<b>980.2</b>	<b>980.4</b>	<b>986.8</b>
Farm .....	19.1	21.0	22.9	17.5	15.1	12.8	10.5	7.6
Nonfarm .....	942.2	946.9	951.1	958.9	959.5	967.4	969.9	979.2
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>79.3</b>	<b>82.7</b>	<b>78.9</b>	<b>72.2</b>	<b>69.7</b>	<b>66.0</b>	<b>62.0</b>	<b>57.7</b>
<b>Personal income receipts on assets</b> .....	<b>1,494.9</b>	<b>1,512.9</b>	<b>1,531.0</b>	<b>1,531.6</b>	<b>1,531.6</b>	<b>1,532.2</b>	<b>1,548.5</b>	<b>1,565.1</b>
Personal interest income .....	967.2	980.1	992.9	989.3	985.6	981.9	993.7	1,005.5
Personal dividend income .....	527.7	532.9	538.0	542.3	546.1	550.3	554.7	559.6
<b>Personal current transfer receipts</b> .....	<b>1,545.0</b>	<b>1,541.6</b>	<b>1,547.4</b>	<b>1,576.3</b>	<b>1,581.0</b>	<b>1,589.9</b>	<b>1,601.7</b>	<b>1,616.3</b>
Government social benefits to persons .....	1,504.6	1,512.1	1,517.9	1,547.0	1,551.7	1,560.5	1,572.3	1,586.9
Old-age, survivors, disability, and health insurance benefits .....	854.8	855.3	865.5	908.3	920.0	929.5	934.8	944.2
Government unemployment insurance benefits .....	30.7	29.6	28.7	27.3	26.1	26.1	25.8	25.8
Other .....	619.1	627.2	623.6	611.3	605.6	604.9	611.7	617.0
Other current transfer receipts, from business (net) .....	40.4	29.5	29.5	29.3	29.3	29.4	29.4	29.4
<b>Less: Contributions for government social insurance</b> .....	<b>877.1</b>	<b>876.1</b>	<b>879.1</b>	<b>897.0</b>	<b>901.3</b>	<b>903.9</b>	<b>910.4</b>	<b>910.4</b>
<b>Less: Personal current taxes</b> .....	<b>1,229.5</b>	<b>1,231.4</b>	<b>1,238.4</b>	<b>1,282.3</b>	<b>1,293.1</b>	<b>1,302.9</b>	<b>1,326.7</b>	<b>1,333.4</b>
<b>Equals: Disposable personal income</b> .....	<b>9,179.5</b>	<b>9,199.8</b>	<b>9,244.7</b>	<b>9,263.9</b>	<b>9,286.6</b>	<b>9,316.0</b>	<b>9,368.4</b>	<b>9,400.0</b>
<b>Less: Personal outlays</b> .....	<b>9,209.3</b>	<b>9,251.5</b>	<b>9,314.8</b>	<b>9,386.1</b>	<b>9,409.0</b>	<b>9,455.7</b>	<b>9,521.9</b>	<b>9,563.0</b>
Personal consumption expenditures .....	8,877.3	8,919.1	8,982.1	9,053.3	9,073.7	9,118.0	9,183.3	9,223.6
Durable goods .....	965.3	1,000.7	1,040.4	1,059.2	1,040.0	1,043.6	1,046.7	1,040.6
Nondurable goods .....	2,658.7	2,632.7	2,636.0	2,687.8	2,680.6	2,694.6	2,735.6	2,753.4
Services .....	5,253.4	5,285.7	5,305.8	5,306.4	5,353.1	5,379.8	5,401.0	5,429.6
Personal interest payments <sup>1</sup> .....	210.5	210.2	210.0	211.9	213.7	215.6	215.8	216.1
Personal current transfer payments .....	121.5	122.1	122.7	120.9	121.5	122.1	122.8	123.4
To government .....	76.7	77.4	78.0	78.6	79.3	79.9	80.5	81.1
To the rest of the world (net) .....	44.8	44.8	44.8	42.3	42.3	42.3	42.3	42.3
<b>Equals: Personal saving</b> .....	<b>-29.8</b>	<b>-51.7</b>	<b>-70.1</b>	<b>-122.2</b>	<b>-122.4</b>	<b>-139.7</b>	<b>-153.5</b>	<b>-162.9</b>
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>-3</b>	<b>-6</b>	<b>-8</b>	<b>-1.3</b>	<b>-1.3</b>	<b>-1.5</b>	<b>-1.6</b>	<b>-1.7</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>2</sup> .....	8,126.6	8,179.8	8,220.3	8,196.8	8,213.9	8,209.4	8,216.1	8,213.6
Per capita:								
Current dollars .....	30,852	30,897	31,027	31,072	31,128	31,205	31,358	31,441
Chained (2000) dollars .....	27,313	27,471	27,589	27,493	27,532	27,499	27,501	27,473
Population (midperiod, thousands) <sup>3</sup> .....	297,534	297,756	297,954	298,144	298,337	298,539	298,753	298,972

<sup>p</sup> Preliminary

<sup>r</sup> Revised

1. Consists of nonmortgage interest paid by households.

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

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

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

[Billions of dollars]

	2004	2005	Seasonally adjusted at annual rates					
			2004	2005				2006
				IV	I	II	III	
<b>Personal income</b> .....	<b>9,713.3</b>	<b>10,237.7</b>	<b>10,024.8</b>	<b>10,073.4</b>	<b>10,185.7</b>	<b>10,250.4</b>	<b>10,441.1</b>	<b>10,581.6</b>
<b>Compensation of employees, received</b> .....	<b>6,687.6</b>	<b>7,113.1</b>	<b>6,895.8</b>	<b>7,001.7</b>	<b>7,060.2</b>	<b>7,177.6</b>	<b>7,212.9</b>	<b>7,321.8</b>
<b>Wage and salary disbursements</b> .....	<b>5,389.4</b>	<b>5,712.3</b>	<b>5,562.9</b>	<b>5,629.9</b>	<b>5,672.3</b>	<b>5,762.3</b>	<b>5,784.6</b>	<b>5,865.1</b>
Private industries .....	4,450.0	4,740.7	4,612.9	4,668.1	4,705.0	4,787.3	4,802.3	4,874.0
Goods-producing industries .....	1,049.9	1,117.4	1,083.0	1,099.2	1,107.2	1,130.0	1,133.0	1,141.7
Manufacturing .....	687.7	720.0	707.8	715.3	715.5	724.7	724.5	726.0
Services-producing industries .....	3,400.1	3,623.3	3,529.9	3,568.8	3,597.9	3,657.4	3,669.3	3,732.4
Trade, transportation, and utilities .....	899.7	953.9	931.1	937.8	951.1	962.8	963.8	974.7
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	2,757.7
Government .....	939.5	971.6	950.0	961.8	967.3	975.0	982.3	991.1
<b>Supplements to wages and salaries</b> .....	<b>1,298.1</b>	<b>1,400.8</b>	<b>1,332.9</b>	<b>1,371.8</b>	<b>1,387.9</b>	<b>1,415.3</b>	<b>1,428.3</b>	<b>1,456.6</b>
Employer contributions for employee pension and insurance funds .....	895.5	975.0	919.6	950.0	964.4	986.8	998.9	1,017.7
Employer contributions for government social insurance .....	402.7	425.8	413.4	421.9	423.5	428.5	429.4	439.0
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>889.6</b>	<b>938.7</b>	<b>900.9</b>	<b>917.9</b>	<b>936.6</b>	<b>932.4</b>	<b>967.7</b>	<b>977.1</b>
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	961.9
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>134.2</b>	<b>72.9</b>	<b>128.7</b>	<b>118.0</b>	<b>104.4</b>	<b>-11.1</b>	<b>80.3</b>	<b>69.3</b>
<b>Personal income receipts on assets</b> .....	<b>1,396.5</b>	<b>1,457.4</b>	<b>1,493.6</b>	<b>1,407.9</b>	<b>1,439.8</b>	<b>1,468.9</b>	<b>1,512.9</b>	<b>1,531.8</b>
Personal interest income .....	905.9	945.7	907.4	915.4	936.0	951.2	980.1	985.6
Personal dividend income .....	490.6	511.7	586.2	492.5	503.8	517.6	532.9	546.2
<b>Personal current transfer receipts</b> .....	<b>1,427.5</b>	<b>1,525.3</b>	<b>1,449.2</b>	<b>1,488.8</b>	<b>1,509.6</b>	<b>1,558.1</b>	<b>1,544.7</b>	<b>1,582.4</b>
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
<b>Less: Contributions for government social insurance</b> .....	<b>822.2</b>	<b>869.7</b>	<b>843.5</b>	<b>861.0</b>	<b>864.9</b>	<b>875.4</b>	<b>877.4</b>	<b>900.7</b>
<b>Less: Personal current taxes</b> .....	<b>1,049.1</b>	<b>1,207.7</b>	<b>1,094.3</b>	<b>1,171.4</b>	<b>1,206.0</b>	<b>1,220.4</b>	<b>1,233.1</b>	<b>1,292.8</b>
<b>Equals: Disposable personal income</b> .....	<b>8,664.2</b>	<b>9,029.9</b>	<b>8,930.4</b>	<b>8,902.0</b>	<b>8,979.7</b>	<b>9,030.0</b>	<b>9,208.0</b>	<b>9,288.8</b>
<b>Less: Personal outlays</b> .....	<b>8,512.5</b>	<b>9,072.1</b>	<b>8,725.0</b>	<b>8,854.6</b>	<b>9,001.2</b>	<b>9,173.9</b>	<b>9,258.5</b>	<b>9,416.9</b>
Personal consumption expenditures .....	8,214.3	8,745.7	8,416.1	8,535.8	8,677.0	8,844.0	8,926.2	9,081.7
Durable goods .....	987.8	1,026.5	1,008.6	1,017.3	1,035.5	1,050.9	1,002.1	1,047.6
Nondurable goods .....	2,368.3	2,564.4	2,437.1	2,476.6	2,533.7	2,604.9	2,642.5	2,687.7
Services .....	4,858.2	5,154.9	4,970.4	5,041.8	5,107.8	5,188.3	5,281.6	5,346.4
Personal interest payments <sup>1</sup> .....	186.7	205.9	196.2	198.1	205.3	210.1	210.2	213.7
Personal current transfer payments .....	111.5	120.4	112.7	120.8	118.8	119.9	122.1	121.5
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	42.3
<b>Equals: Personal saving</b> .....	<b>151.8</b>	<b>-42.1</b>	<b>205.4</b>	<b>47.4</b>	<b>-21.5</b>	<b>-143.9</b>	<b>-50.5</b>	<b>-128.1</b>
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>1.8</b>	<b>-5</b>	<b>2.3</b>	<b>.5</b>	<b>-2</b>	<b>-1.6</b>	<b>-5</b>	<b>-1.4</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>2</sup> .....	8,004.3	8,112.2	8,169.2	8,098.1	8,102.6	8,074.2	8,175.6	8,206.7
Per capita:								
Current dollars .....	29,477	30,437	30,269	30,111	30,307	30,401	30,926	31,135
Chained (2000) dollars .....	27,232	27,344	27,689	27,391	27,347	27,183	27,458	27,508
Population (midperiod, thousands) <sup>3</sup> .....	293,933	296,677	295,037	295,643	296,289	297,027	297,748	298,340

<sup>r</sup> 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				
	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>p</sup>
<b>Personal income</b> .....	<b>19.9</b>	<b>22.2</b>	<b>51.9</b>	<b>63.1</b>	<b>33.5</b>	<b>39.2</b>	<b>76.2</b>	<b>38.3</b>
<b>Compensation of employees, received</b> .....	<b>-6.8</b>	<b>-3.4</b>	<b>28.8</b>	<b>55.7</b>	<b>37.4</b>	<b>30.4</b>	<b>58.3</b>	<b>5.0</b>
<b>Wage and salary disbursements</b> .....	<b>-8.3</b>	<b>-4.8</b>	<b>25.1</b>	<b>38.8</b>	<b>28.8</b>	<b>22.3</b>	<b>49.4</b>	<b>1.8</b>
Private industries .....	-9.3	-7.6	23.6	34.6	25.6	20.6	48.0	.2
Goods-producing industries .....	.4	-4.4	3.3	4.5	4.0	2.2	8.3	2.3
Manufacturing .....	2.7	-7.3	1.0	1.3	2.4	1.1	5.2	-5
Services-producing industries .....	-9.7	-3.2	20.3	30.1	21.7	18.3	39.7	-2.0
Trade, transportation, and utilities .....	-2.3	2.1	2.9	5.0	3.3	3.2	9.3	-4.4
Other services-producing industries .....	-7.4	-5.2	17.3	25.1	18.4	15.1	30.3	2.5
Government .....	1.1	2.6	1.6	4.2	3.2	1.7	1.4	1.5
<b>Supplements to wages and salaries</b> .....	<b>1.4</b>	<b>1.5</b>	<b>3.7</b>	<b>16.9</b>	<b>8.5</b>	<b>8.2</b>	<b>8.9</b>	<b>3.2</b>
Employer contributions for employee pension and insurance funds .....	2.0	2.1	2.3	9.5	7.0	6.9	5.9	3.4
Employer contributions for government social insurance .....	-4	-7	1.4	7.4	1.6	1.2	3.0	-2
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>2.9</b>	<b>6.6</b>	<b>6.1</b>	<b>2.4</b>	<b>-1.8</b>	<b>5.6</b>	<b>.2</b>	<b>6.4</b>
Farm .....	1.4	1.9	1.9	-5.4	-2.4	-2.3	-2.3	-2.9
Nonfarm .....	1.5	4.7	4.2	7.8	.6	7.9	2.5	9.3
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>-4.3</b>	<b>3.4</b>	<b>-3.8</b>	<b>-6.7</b>	<b>-2.5</b>	<b>-3.7</b>	<b>-4.0</b>	<b>-4.3</b>
<b>Personal income receipts on assets</b> .....	<b>18.0</b>	<b>18.0</b>	<b>18.1</b>	<b>.6</b>	<b>0</b>	<b>.6</b>	<b>16.3</b>	<b>16.6</b>
Personal interest income .....	12.8	12.9	12.8	-3.6	-3.7	-3.7	11.8	11.8
Personal dividend income .....	5.2	5.2	5.1	4.3	3.8	4.2	4.4	4.9
<b>Personal current transfer receipts</b> .....	<b>9.0</b>	<b>-3.4</b>	<b>5.8</b>	<b>28.9</b>	<b>4.7</b>	<b>8.9</b>	<b>11.8</b>	<b>14.6</b>
Government social benefits to persons .....	6.1	7.5	5.8	29.1	4.7	8.8	11.8	14.6
Old-age, survivors, disability, and health insurance benefits .....	2.9	.5	10.2	42.8	11.7	9.5	5.3	9.4
Government unemployment insurance benefits .....	.7	-1.1	-.9	-1.4	-1.2	0	-.3	0
Other .....	2.6	8.1	-3.6	-12.3	-5.7	-.7	6.8	5.3
Other current transfer receipts, from business (net) .....	2.9	-10.9	0	-.2	0	.1	0	0
<b>Less: Contributions for government social insurance</b> .....	<b>-1.0</b>	<b>-1.0</b>	<b>3.0</b>	<b>17.9</b>	<b>4.3</b>	<b>2.6</b>	<b>6.5</b>	<b>0</b>
<b>Less: Personal current taxes</b> .....	<b>4.7</b>	<b>1.9</b>	<b>7.0</b>	<b>43.9</b>	<b>10.8</b>	<b>9.8</b>	<b>23.8</b>	<b>6.7</b>
<b>Equals: Disposable personal income</b> .....	<b>15.2</b>	<b>20.3</b>	<b>44.9</b>	<b>19.2</b>	<b>22.7</b>	<b>29.4</b>	<b>52.4</b>	<b>31.6</b>
<b>Less: Personal outlays</b> .....	<b>23.4</b>	<b>42.2</b>	<b>63.3</b>	<b>71.3</b>	<b>22.9</b>	<b>46.7</b>	<b>66.2</b>	<b>41.1</b>
Personal consumption expenditures .....	22.5	41.8	63.0	71.2	20.4	44.3	65.3	40.3
Durable goods .....	-25.6	35.4	39.7	18.8	-19.2	3.6	3.1	-6.1
Nondurable goods .....	14.6	-26.0	3.3	51.8	-7.2	14.0	41.0	17.8
Services .....	33.6	32.3	20.1	.6	46.7	26.7	21.2	28.6
Personal interest payments <sup>1</sup> .....	-.2	-.3	-.2	1.9	1.8	1.9	.2	.3
Personal current transfer payments .....	1.1	.6	.6	-1.8	.6	.6	.7	.6
To government .....	.7	.7	.6	.6	.7	.6	.6	.6
To the rest of the world (net) .....	.4	0	0	-2.5	0	0	0	0
<b>Equals: Personal saving</b> .....	<b>-8.1</b>	<b>-21.9</b>	<b>-18.4</b>	<b>-52.1</b>	<b>-2</b>	<b>-17.3</b>	<b>-13.8</b>	<b>-9.4</b>
<b>Addendum:</b>								
Real disposable personal income, billions of chained (2000) dollars <sup>2</sup> .....	-4.8	53.2	40.5	-23.5	17.1	-4.5	6.7	-2.5

<sup>p</sup> Preliminary

<sup>r</sup> Revised

1. Consists of nonmortgage interest paid by households.

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



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

[Billions of dollars]

	2004	2005	Seasonally adjusted at annual rates					
			2004	2005				2006
				IV	I	II	III	
<b>Personal income</b> .....	<b>544.2</b>	<b>524.4</b>	<b>295.6</b>	<b>48.6</b>	<b>112.3</b>	<b>64.7</b>	<b>190.7</b>	<b>140.5</b>
<b>Compensation of employees, received</b> .....	<b>366.5</b>	<b>425.5</b>	<b>171.6</b>	<b>105.9</b>	<b>58.5</b>	<b>117.4</b>	<b>35.3</b>	<b>108.9</b>
<b>Wage and salary disbursements</b> .....	<b>278.3</b>	<b>322.9</b>	<b>140.9</b>	<b>67.0</b>	<b>42.4</b>	<b>90.0</b>	<b>22.3</b>	<b>80.5</b>
Private industries .....	242.2	290.7	133.7	55.2	36.9	82.3	15.0	71.7
Goods-producing industries .....	42.7	67.5	20.7	16.2	8.0	22.8	3.0	8.7
Manufacturing .....	19.0	32.3	11.7	7.5	.2	9.2	-.2	1.5
Services-producing industries .....	199.5	223.2	113.1	38.9	29.1	59.5	11.9	63.1
Trade, transportation, and utilities .....	41.1	54.2	24.8	6.7	13.3	11.7	1.0	10.9
Other services-producing industries .....	158.4	169.1	88.3	32.2	15.8	47.7	11.0	52.2
Government .....	36.2	32.1	7.2	11.8	5.5	7.7	7.3	8.8
<b>Supplements to wages and salaries</b> .....	<b>88.1</b>	<b>102.7</b>	<b>30.6</b>	<b>38.9</b>	<b>16.1</b>	<b>27.4</b>	<b>13.0</b>	<b>28.3</b>
Employer contributions for employee pension and insurance funds .....	65.5	79.5	21.7	30.4	14.4	22.4	12.1	18.8
Employer contributions for government social insurance .....	22.7	23.1	9.0	8.5	1.6	5.0	.9	9.6
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>79.4</b>	<b>49.1</b>	<b>11.8</b>	<b>17.0</b>	<b>18.7</b>	<b>-4.2</b>	<b>35.3</b>	<b>9.4</b>
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	15.2
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>2.5</b>	<b>-61.3</b>	<b>6.6</b>	<b>-10.7</b>	<b>-13.6</b>	<b>-115.5</b>	<b>91.4</b>	<b>-11.0</b>
<b>Personal income receipts on assets</b> .....	<b>57.8</b>	<b>60.9</b>	<b>115.4</b>	<b>-85.7</b>	<b>31.9</b>	<b>29.1</b>	<b>44.0</b>	<b>18.9</b>
Personal interest income .....	-11.7	39.8	2.7	8.0	20.6	15.2	28.9	5.5
Personal dividend income .....	69.5	21.1	112.7	-93.7	11.3	13.8	15.3	13.3
<b>Personal current transfer receipts</b> .....	<b>83.5</b>	<b>97.8</b>	<b>7.7</b>	<b>39.6</b>	<b>20.8</b>	<b>48.5</b>	<b>-13.4</b>	<b>37.7</b>
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
<b>Less: Contributions for government social insurance</b> .....	<b>45.6</b>	<b>47.5</b>	<b>17.6</b>	<b>17.5</b>	<b>3.9</b>	<b>10.5</b>	<b>2.0</b>	<b>23.3</b>
<b>Less: Personal current taxes</b> .....	<b>49.2</b>	<b>158.6</b>	<b>35.9</b>	<b>77.1</b>	<b>34.6</b>	<b>14.4</b>	<b>12.7</b>	<b>59.7</b>
<b>Equals: Disposable personal income</b> .....	<b>495.0</b>	<b>365.7</b>	<b>259.5</b>	<b>-28.4</b>	<b>77.7</b>	<b>50.3</b>	<b>178.0</b>	<b>80.8</b>
<b>Less: Personal outlays</b> .....	<b>516.2</b>	<b>559.6</b>	<b>158.7</b>	<b>129.6</b>	<b>146.6</b>	<b>172.7</b>	<b>84.6</b>	<b>158.4</b>
Personal consumption expenditures .....	504.4	531.4	152.9	119.7	141.2	167.0	82.2	155.5
Durable goods .....	37.7	38.7	14.8	8.7	18.2	15.4	-48.8	45.5
Nondurable goods .....	179.3	196.1	58.7	39.5	57.1	71.2	37.6	45.2
Services .....	287.4	296.7	79.4	71.4	66.0	80.5	93.3	64.8
Personal interest payments <sup>1</sup> .....	3.5	19.2	5.9	1.9	7.2	4.8	.1	3.5
Personal current transfer payments .....	8.2	8.9	-.1	8.1	-2.0	1.1	2.2	-.6
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	-2.5
<b>Equals: Personal saving</b> .....	<b>-21.0</b>	<b>-193.9</b>	<b>100.8</b>	<b>-158.0</b>	<b>-68.9</b>	<b>-122.4</b>	<b>93.4</b>	<b>-77.6</b>
<b>Addendum:</b>								
Real disposable personal income, billions of chained (2000) dollars <sup>2</sup> .....	262.5	107.9	175.9	-71.1	4.5	-28.4	101.4	31.1

<sup>r</sup> 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				
	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>p</sup>
	Based on current-dollar measures							
<b>Personal income</b> .....	<b>0.2</b>	<b>0.2</b>	<b>0.5</b>	<b>0.6</b>	<b>0.3</b>	<b>0.4</b>	<b>0.7</b>	<b>0.4</b>
Compensation of employees, received .....	-1	0	.4	.8	.5	.4	.8	.1
Wage and salary disbursements .....	-1	-1	.4	.7	.5	.4	.8	0
Supplements to wages and salaries .....	.1	.1	.3	1.2	.6	.6	.6	.2
Proprietors' income with inventory valuation and capital consumption adjustments .....	.3	.7	.6	.2	-.2	.6	0	.7
Rental income of persons with capital consumption adjustment .....	-5.1	4.3	-4.7	-8.5	-3.4	-5.3	-6.1	-6.9
Personal income receipts on assets .....	1.2	1.2	1.2	0	0	0	1.1	1.1
Personal interest income .....	1.3	1.3	1.3	-.4	-.4	-.4	1.2	1.2
Personal dividend income .....	1.0	1.0	1.0	.8	.7	.8	.8	.9
Personal current transfer receipts .....	.6	-.2	.4	1.9	.3	.6	.7	.9
Less: Contributions for government social insurance .....	-.1	-.1	.3	2.0	.5	.3	.7	0
<b>Less: Personal current taxes</b> .....	<b>.4</b>	<b>.2</b>	<b>.6</b>	<b>3.5</b>	<b>.8</b>	<b>.8</b>	<b>1.8</b>	<b>.5</b>
<b>Equals: Disposable personal income</b> .....	<b>.2</b>	<b>.2</b>	<b>.5</b>	<b>.2</b>	<b>.2</b>	<b>.3</b>	<b>.6</b>	<b>.3</b>
<b>Addenda:</b>								
Personal consumption expenditures .....	.3	.5	.7	.8	.2	.5	.7	.4
Durable goods .....	-2.6	3.7	4.0	1.8	-1.8	.3	.3	-.6
Nondurable goods .....	.6	-1.0	.1	2.0	-.3	.5	1.5	.7
Services .....	.6	.6	.4	0	.9	.5	.4	.5
	Based on chained (2000) dollar measures							
Real disposable personal income .....	-.1	.7	.5	-.3	.2	-.1	.1	0

<sup>p</sup> Preliminary  
<sup>r</sup> Revised

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

	2004	2005	Seasonally adjusted at annual rates					
			2004	2005				2006
				IV	I	II	III	
	Based on current-dollar measures							
<b>Personal income</b> .....	<b>5.9</b>	<b>5.4</b>	<b>12.7</b>	<b>2.0</b>	<b>4.5</b>	<b>2.6</b>	<b>7.6</b>	<b>5.5</b>
Compensation of employees, received .....	5.8	6.4	10.6	6.3	3.4	6.8	2.0	6.2
Wage and salary disbursements .....	5.4	6.0	10.8	4.9	3.0	6.5	1.6	5.7
Supplements to wages and salaries .....	7.3	7.9	9.8	12.2	4.8	8.1	3.7	8.2
Proprietors' income with inventory valuation and capital consumption adjustments .....	9.8	5.5	5.4	7.8	8.4	-1.8	16.0	3.9
Rental income of persons with capital consumption adjustment .....	1.9	-45.7	23.6	-29.5	-38.6			-44.5
Personal income receipts on assets .....	4.3	4.4	37.9	-21.0	9.4	8.3	12.6	5.1
Personal interest income .....	-1.3	4.4	1.2	3.6	9.3	6.7	12.7	2.3
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	11.1
<b>Less: Personal current taxes</b> .....	<b>4.9</b>	<b>15.1</b>	<b>14.3</b>	<b>31.3</b>	<b>12.4</b>	<b>4.8</b>	<b>4.2</b>	<b>20.8</b>
<b>Equals: Disposable personal income</b> .....	<b>6.1</b>	<b>4.2</b>	<b>12.5</b>	<b>-1.3</b>	<b>3.5</b>	<b>2.3</b>	<b>8.1</b>	<b>3.6</b>
<b>Addenda:</b>								
Personal consumption expenditures .....	6.5	6.5	7.6	5.8	6.8	7.9	3.8	7.2
Durable goods .....	4.0	3.9	6.1	3.5	7.3	6.1	-17.3	19.4
Nondurable goods .....	8.2	8.3	10.3	6.6	9.5	11.7	5.9	7.0
Services .....	6.3	6.1	6.7	5.9	5.3	6.5	7.4	5.0
	Based on chained (2000) dollar measures							
Real disposable personal income .....	3.4	1.3	9.1	-3.4	.2	-1.4	5.1	1.5

<sup>r</sup> Revised

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

	2005			2006				
	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>p</sup>
Billions of chained (2000) dollars, seasonally adjusted at annual rates								
Personal consumption expenditures .....	7,859.1	7,930.2	7,986.8	8,010.5	8,025.6	8,034.9	8,053.8	8,059.4
Durable goods .....	1,074.9	1,116.4	1,161.9	1,182.0	1,162.1	1,167.8	1,171.1	1,164.5
Nondurable goods .....	2,316.7	2,338.8	2,347.2	2,370.7	2,368.6	2,364.0	2,373.3	2,371.9
Services .....	4,468.7	4,483.8	4,495.1	4,480.2	4,511.6	4,520.6	4,527.4	4,539.0
Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates								
Personal consumption expenditures .....	2.2	71.1	56.6	23.7	15.1	9.3	18.9	5.6
Durable goods .....	-28.7	41.5	45.5	20.1	-19.9	5.7	3.3	-6.6
Nondurable goods .....	20.0	22.1	8.4	23.5	-2.1	-4.6	9.3	-1.4
Services .....	4.2	15.1	11.3	-14.9	31.4	9.0	6.8	11.6
Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates								
Personal consumption expenditures .....	0	.9	.7	.3	.2	.1	.2	.1
Durable goods .....	-2.6	3.9	4.1	1.7	-1.7	.5	.3	-6
Nondurable goods .....	.9	1.0	.4	1.0	-1	-2	.4	-1
Services .....	.1	.3	.3	-3	.7	.2	.1	.3

<sup>p</sup> Preliminary  
<sup>r</sup> 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 <sup>r</sup>
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	8,023.6
Durable goods .....	1,089.9	1,138.4	1,115.1	1,122.3	1,143.9	1,169.7	1,117.7	1,170.6
Nondurable goods .....	2,200.4	2,297.9	2,236.5	2,265.6	2,285.9	2,305.8	2,334.2	2,367.8
Services .....	4,310.9	4,436.4	4,362.1	4,392.0	4,417.6	4,453.5	4,482.6	4,504.2
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	98.2
Durable goods .....	61.4	48.5	14.7	7.2	21.6	25.8	-52.0	52.9
Nondurable goods .....	98.6	97.5	29.6	29.1	20.3	19.9	28.4	33.6
Services .....	127.0	125.5	38.1	29.9	25.6	35.9	29.1	21.6
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	5.1
Durable goods .....	6.0	4.5	5.5	2.6	7.9	9.3	-16.6	20.3
Nondurable goods .....	4.7	4.4	5.5	5.3	3.6	3.5	5.0	5.9
Services .....	3.0	2.9	3.6	2.8	2.3	3.3	2.6	1.9

<sup>r</sup> Revised

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

	2005			2006				
	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>p</sup>
Chain-type price indexes (2000=100), seasonally adjusted								
<b>Personal consumption expenditures (PCE)</b> .....	<b>112.964</b>	<b>112.477</b>	<b>112.470</b>	<b>113.026</b>	<b>113.069</b>	<b>113.489</b>	<b>114.033</b>	<b>114.453</b>
Durable goods .....	89.804	89.637	89.537	89.609	89.496	89.364	89.386	89.360
Nondurable goods .....	114.769	112.574	112.310	113.384	113.184	113.997	115.279	116.098
Services .....	117.568	117.892	118.042	118.449	118.659	119.015	119.306	119.630
<b>Addenda:</b>								
PCE excluding food and energy .....	109.936	110.101	110.249	110.446	110.574	110.938	111.215	111.457
Market-based PCE <sup>1</sup> .....	112.034	111.430	111.394	111.959	111.958	112.381	112.933	113.386
Market-based PCE excluding food and energy <sup>1</sup> .....	108.156	108.304	108.447	108.583	108.672	109.028	109.261	109.510
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates								
<b>PCE</b> .....	<b>.2</b>	<b>-.4</b>	<b>0</b>	<b>.5</b>	<b>0</b>	<b>.4</b>	<b>.5</b>	<b>.4</b>
Durable goods .....	0	-2	-1	.1	-1	-1	0	0
Nondurable goods .....	-3	-1.9	-2	1.0	-2	.7	1.1	.7
Services .....	.5	.3	.1	.3	.2	.3	.2	.3
<b>Addenda:</b>								
PCE excluding food and energy .....	.3	.2	.1	.2	.1	.3	.2	.2
Market-based PCE <sup>1</sup> .....	.2	-.5	0	.5	0	.4	.5	.4
Market-based PCE excluding food and energy <sup>1</sup> .....	.2	.1	.1	.1	.1	.3	.2	.2

<sup>p</sup> Preliminary

<sup>r</sup> 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				
	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>p</sup>
<b>Disposable personal income</b> .....	<b>1.0</b>	<b>1.3</b>	<b>-2.1</b>	<b>1.4</b>	<b>1.4</b>	<b>1.3</b>	<b>1.7</b>	<b>1.4</b>
<b>Personal consumption expenditures</b> .....	<b>2.5</b>	<b>3.2</b>	<b>3.2</b>	<b>3.5</b>	<b>3.2</b>	<b>3.3</b>	<b>3.2</b>	<b>3.3</b>
Durable goods .....	-2.3	.9	2.1	6.9	3.5	2.6	1.3	4.7
Nondurable goods .....	3.6	4.8	4.8	4.7	4.1	4.8	4.4	4.0
Services .....	2.8	2.8	2.7	2.2	2.8	2.7	3.0	2.7

<sup>p</sup> Preliminary

<sup>r</sup> Revised

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

	2005			2006				
	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	Mar. <sup>r</sup>	Apr. <sup>r</sup>	May <sup>p</sup>
<b>Personal consumption expenditures (PCE)</b> .....	<b>3.5</b>	<b>2.8</b>	<b>2.8</b>	<b>3.1</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>	<b>3.3</b>
Durable goods .....	-7	-9	-1.1	-1.2	-1.2	-1.3	-1.2	-1.5
Nondurable goods .....	5.2	3.1	3.3	4.3	3.7	3.4	3.6	4.8
Services .....	3.5	3.4	3.3	3.4	3.3	3.4	3.4	3.4
<b>Addenda:</b>								
PCE excluding food and energy .....	2.0	1.9	2.0	1.9	1.8	2.0	2.1	2.1
Market-based PCE <sup>1</sup> .....	3.5	2.7	2.7	3.1	2.8	2.8	2.8	3.2
Market-based PCE excluding food and energy <sup>1</sup> .....	1.7	1.6	1.7	1.5	1.5	1.6	1.8	1.8

<sup>p</sup> Preliminary

<sup>r</sup> 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.