



# NEWS RELEASE



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Kurt Kunze: (202) 606-5301 (Personal Income)  
 Michael Armah: (202) 606-5302 (Personal Outlays)

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## PERSONAL INCOME AND OUTLAYS: OCTOBER 2006

Personal income increased \$49.3 billion, or 0.4 percent, and disposable personal income (DPI) increased \$33.1 billion, or 0.3 percent, in October, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$16.9 billion, or 0.2 percent. In September, personal income increased \$54.3 billion, or 0.5 percent, DPI increased \$49.4 billion, or 0.5 percent, and PCE decreased \$14.2 billion, or 0.2 percent, based on revised estimates.

	2006				
	<u>June</u>	<u>July</u>	<u>Aug.</u>	<u>Sept.</u>	<u>Oct</u>
	(Percent change from preceding month)				
Personal income, current dollars	0.4	0.5	0.5	0.5	0.4
Disposable personal income:					
Current dollars	0.4	0.6	0.6	0.5	0.3
Chained (2000) dollars	0.3	0.3	0.3	0.8	0.6
Personal consumption expenditures:					
Current dollars	0.3	0.8	0.1	-0.2	0.2
Chained (2000) dollars	0.2	0.5	-0.1	0.2	0.4

This news release also presents revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for April through June 2006 (second quarter). These estimates reflect newly available second-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](http://www.bea.gov/bea/rels.htm).

**Wages and salaries**

Private wage and salary disbursements increased \$34.9 billion in October, compared with an increase of \$33.4 billion in September. Goods-producing industries' payrolls increased \$6.1 billion, compared with an increase of \$3.2 billion; manufacturing payrolls increased \$4.7 billion, compared with an increase of \$1.0 billion. Services-producing industries' payrolls increased \$28.8 billion, compared with an increase of \$30.2 billion. Government wage and salary disbursements increased \$3.0 billion, compared with an increase of \$4.9 billion.

### **Other personal income**

Supplements to wages and salaries increased \$7.5 billion in October, compared with an increase of \$6.8 billion in September.

Proprietors' income increased \$1.1 billion in October, in contrast to a decrease of \$0.3 billion in September. Farm proprietors' income increased \$2.8 billion, compared with an increase of \$4.4 billion. Nonfarm proprietors' income decreased \$1.7 billion, compared with a decrease of \$4.6 billion.

Rental income of persons decreased \$3.0 billion in October, in contrast to an increase of \$2.9 billion in September. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$11.4 billion, compared with an increase of \$7.8 billion. Personal current transfer receipts increased \$0.5 billion, compared with an increase of \$3.4 billion.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$6.1 billion in October, compared with an increase of \$4.5 billion in September.

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

Personal current taxes increased \$16.2 billion in October, compared with an increase of \$4.9 billion in September. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$33.1 billion, or 0.3 percent, in October, compared with an increase of \$49.4 billion, or 0.5 percent, in September.

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

Personal outlays -- PCE, personal interest payments, and personal current transfer payments increased \$18.0 billion in October, in contrast to a decrease of \$10.0 billion in September. PCE increased \$16.9 billion, in contrast to a decrease of \$14.2 billion.

Personal saving -- DPI less personal outlays -- was a negative \$53.8 billion in October, compared with a negative \$69.1 billion in September. Personal saving as a percentage of disposable personal income was a negative 0.6 percent in October, compared with a negative 0.7 percent in September. Negative personal saving reflects personal outlays that exceed disposable personal income. Saving from current income may be near zero or negative when outlays are financed by borrowing (including borrowing financed through credit cards or home equity loans), by selling investments or other assets, or by using savings from previous periods. For more information, see the FAQs on "Personal Saving" on BEA's Web site. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's flow of funds accounts and data on changes in net worth (which help finance consumption), go to <http://www.bea.gov/bea/dn/nipaweb/Nipa-Frb.asp>.

### **Real DPI and real PCE**

Real DPI -- DPI adjusted to remove price changes -- increased 0.6 percent in October, compared with an increase of 0.8 percent in September. In October, the larger increase in real DPI than in current-dollar DPI reflected a decrease in the PCE implicit price deflator, which is used to deflate DPI. The decrease in the PCE price index primarily reflected decreases in energy prices. The PCE price index decreased 0.2 percent in October, compared with a decrease of 0.3 percent in September. The PCE price index, excluding food and energy, increased 0.2 percent in October, the same increase as in September.

Real PCE -- PCE adjusted to remove price changes -- increased 0.4 percent in October, compared with an increase of 0.2 percent in September. Purchases of durable goods increased 0.2 percent, compared with an increase of 0.6 percent. Purchases of nondurable goods increased 0.7 percent, in contrast to a decrease of 0.1 percent. Purchases of services increased 0.3 percent, compared with an increase of 0.2 percent.

## Revisions

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

For April through September, the revisions to wages and salaries reflected the incorporation of the most recently available BLS tabulations of second-quarter private wages and salaries from the quarterly census of employment and wages. Wages and salaries were revised down for all six months. For more information, see the FAQ on "What new data lead to the sometimes large revisions in wages and salaries?" on BEA's Web site, go to [http://faq.bea.gov/cgi-bin/bea.cfg/php/enduser/std\\_adp.php?p\\_faqid=325](http://faq.bea.gov/cgi-bin/bea.cfg/php/enduser/std_adp.php?p_faqid=325). Revisions to personal current taxes and to contributions for government social insurance reflected the revisions to wages and salaries.

	<u>Change from preceding month</u>							
	<u>August</u>				<u>September</u>			
	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>	<u>Previous</u>	<u>Revised</u>
	(Billions of dollars)		(Percent)	(Billions of dollars)		(Percent)		
Personal Income:								
Current dollars.....	47.2	56.5	0.4	0.5	53.0	54.3	0.5	0.5
Disposable personal income:								
Current dollars.....	46.4	54.0	0.5	0.6	49.3	49.4	0.5	0.5
Chained (2000) dollars.....	17.8	24.5	0.2	0.3	69.2	69.7	0.8	0.8
Personal consumption expenditures:								
Current dollars.....	15.3	12.0	0.2	0.1	11.6	-14.2	0.1	-0.2
Chained (2000) dollars.....	-8.5	-11.4	-0.1	-0.1	35.6	13.6	0.4	0.2

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Next release -- Personal Income and Outlays for November will be released on December 22, 2006, at 8:30 A.M. EST.

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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2006							
	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>r</sup>	Oct. <sup>p</sup>
<b>Personal income</b> .....	<b>10,777.4</b>	<b>10,784.3</b>	<b>10,795.3</b>	<b>10,842.2</b>	<b>10,898.3</b>	<b>10,954.8</b>	<b>11,009.1</b>	<b>11,058.4</b>
<b>Compensation of employees, received</b> .....	<b>7,451.3</b>	<b>7,434.9</b>	<b>7,406.8</b>	<b>7,434.7</b>	<b>7,477.1</b>	<b>7,505.3</b>	<b>7,550.4</b>	<b>7,595.8</b>
<b>Wage and salary disbursements</b> .....	<b>6,013.8</b>	<b>5,993.6</b>	<b>5,963.5</b>	<b>5,985.7</b>	<b>6,020.2</b>	<b>6,042.5</b>	<b>6,080.8</b>	<b>6,118.7</b>
Private industries .....	5,013.4	4,990.4	4,958.1	4,976.4	5,005.6	5,022.0	5,055.4	5,090.3
Goods-producing industries .....	1,188.4	1,174.3	1,170.4	1,174.2	1,176.8	1,180.2	1,183.4	1,189.5
Manufacturing .....	749.6	736.2	730.9	731.2	732.3	733.9	734.9	739.6
Services-producing industries .....	3,825.0	3,816.1	3,787.7	3,802.2	3,828.8	3,841.8	3,872.0	3,900.8
Trade, transportation, and utilities .....	990.8	992.7	987.1	992.6	1,001.5	1,001.3	1,006.6	1,011.0
Other services-producing industries .....	2,834.2	2,823.4	2,800.6	2,809.6	2,827.3	2,840.5	2,865.4	2,889.8
Government .....	1,000.4	1,003.2	1,005.4	1,009.2	1,014.6	1,020.5	1,025.4	1,028.4
<b>Supplements to wages and salaries</b> .....	<b>1,437.4</b>	<b>1,441.3</b>	<b>1,443.3</b>	<b>1,449.0</b>	<b>1,456.9</b>	<b>1,462.8</b>	<b>1,469.6</b>	<b>1,477.1</b>
Employer contributions for employee pension and insurance funds .....	975.7	981.4	985.6	990.1	995.6	1,000.2	1,004.5	1,009.5
Employer contributions for government social insurance .....	461.7	460.0	457.7	458.9	461.3	462.6	465.2	467.6
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,012.5</b>	<b>1,010.1</b>	<b>1,014.8</b>	<b>1,010.7</b>	<b>1,009.4</b>	<b>1,016.3</b>	<b>1,016.0</b>	<b>1,017.1</b>
Farm .....	23.2	20.5	17.5	14.6	16.7	20.6	25.0	27.8
Nonfarm .....	989.3	989.6	997.3	996.1	992.7	995.6	991.0	989.3
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>76.4</b>	<b>74.2</b>	<b>71.8</b>	<b>68.2</b>	<b>71.0</b>	<b>73.2</b>	<b>76.1</b>	<b>73.1</b>
<b>Personal income receipts on assets</b> .....	<b>1,603.9</b>	<b>1,625.4</b>	<b>1,647.3</b>	<b>1,670.2</b>	<b>1,677.4</b>	<b>1,684.9</b>	<b>1,692.7</b>	<b>1,704.1</b>
Personal interest income .....	986.2	1,002.7	1,019.2	1,035.6	1,036.4	1,037.2	1,038.0	1,042.5
Personal dividend income .....	617.8	622.7	628.2	634.6	641.0	647.7	654.6	661.6
<b>Personal current transfer receipts</b> .....	<b>1,576.3</b>	<b>1,580.2</b>	<b>1,591.1</b>	<b>1,597.8</b>	<b>1,608.0</b>	<b>1,622.5</b>	<b>1,625.9</b>	<b>1,626.4</b>
Government social benefits to persons .....	1,541.7	1,545.4	1,556.1	1,562.6	1,572.6	1,587.0	1,590.2	1,590.5
Old-age, survivors, disability, and health insurance benefits .....	917.9	920.8	927.9	935.8	931.4	938.9	939.7	937.2
Government unemployment insurance benefits .....	27.4	27.0	27.0	27.0	27.3	27.3	27.3	26.9
Other .....	596.4	597.6	601.2	599.9	613.9	620.7	623.1	626.4
Other current transfer receipts, from business (net) .....	34.6	34.8	35.0	35.2	35.4	35.5	35.7	35.9
<b>Less: Contributions for government social insurance</b> .....	<b>943.0</b>	<b>940.5</b>	<b>936.6</b>	<b>939.4</b>	<b>944.5</b>	<b>947.5</b>	<b>952.0</b>	<b>958.1</b>
<b>Less: Personal current taxes</b> .....	<b>1,346.2</b>	<b>1,357.5</b>	<b>1,358.1</b>	<b>1,367.5</b>	<b>1,362.4</b>	<b>1,364.8</b>	<b>1,369.7</b>	<b>1,385.9</b>
<b>Equals: Disposable personal income</b> .....	<b>9,431.3</b>	<b>9,426.8</b>	<b>9,437.2</b>	<b>9,474.6</b>	<b>9,536.0</b>	<b>9,590.0</b>	<b>9,639.4</b>	<b>9,672.5</b>
<b>Less: Personal outlays</b> .....	<b>9,465.7</b>	<b>9,522.3</b>	<b>9,587.5</b>	<b>9,621.2</b>	<b>9,702.3</b>	<b>9,718.4</b>	<b>9,708.4</b>	<b>9,726.4</b>
Personal consumption expenditures .....	9,123.8	9,175.2	9,238.6	9,270.5	9,345.8	9,357.8	9,343.6	9,360.5
Durable goods .....	1,066.9	1,064.1	1,057.9	1,063.5	1,085.1	1,068.7	1,069.5	1,071.5
Nondurable goods .....	2,664.5	2,703.9	2,728.3	2,732.0	2,756.0	2,760.2	2,718.4	2,701.3
Services .....	5,392.5	5,407.2	5,452.4	5,475.0	5,504.7	5,528.9	5,555.6	5,587.7
Personal interest payments <sup>1</sup> .....	220.4	221.6	222.9	224.2	227.9	231.5	235.2	235.6
Personal current transfer payments .....	121.4	125.5	126.0	126.5	128.6	129.2	129.7	130.3
To government .....	76.3	76.8	77.3	77.9	78.4	79.0	79.5	80.1
To the rest of the world (net) .....	45.2	48.7	48.7	48.7	50.2	50.2	50.2	50.2
<b>Equals: Personal saving</b> .....	<b>-34.4</b>	<b>-95.5</b>	<b>-150.3</b>	<b>-146.6</b>	<b>-166.3</b>	<b>-128.5</b>	<b>-69.1</b>	<b>-53.8</b>
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>-4</b>	<b>-1.0</b>	<b>-1.6</b>	<b>-1.5</b>	<b>-1.7</b>	<b>-1.3</b>	<b>-.7</b>	<b>-6</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>2</sup> .....	8,292.9	8,251.4	8,232.0	8,252.8	8,280.1	8,304.6	8,374.3	8,421.8
Per capita:								
Current dollars .....	31,591	31,554	31,565	31,665	31,844	31,997	32,134	32,217
Chained (2000) dollars .....	27,778	27,620	27,534	27,582	27,650	27,708	27,917	28,051
Population (midperiod, thousands) <sup>3</sup> .....	298,539	298,753	298,979	299,213	299,459	299,716	299,972	300,233

<sup>p</sup> Preliminary<sup>r</sup> Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the second quarter of 2006.

1. Consists of nonmortgage interest paid by households.

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

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

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

[Billions of dollars]

	2004	2005	Seasonally adjusted at annual rates					
			2005			2006		
			II	III	IV	I	II <sup>r</sup>	III <sup>r</sup>
<b>Personal income</b> .....	<b>9,731.4</b>	<b>10,239.2</b>	<b>10,161.5</b>	<b>10,262.7</b>	<b>10,483.7</b>	<b>10,721.4</b>	<b>10,807.3</b>	<b>10,954.0</b>
<b>Compensation of employees, received</b> .....	<b>6,665.3</b>	<b>7,030.3</b>	<b>6,953.7</b>	<b>7,093.6</b>	<b>7,184.4</b>	<b>7,400.3</b>	<b>7,425.5</b>	<b>7,510.9</b>
<b>Wage and salary disbursements</b> .....	<b>5,392.1</b>	<b>5,664.8</b>	<b>5,601.3</b>	<b>5,715.2</b>	<b>5,787.0</b>	<b>5,970.1</b>	<b>5,980.9</b>	<b>6,047.8</b>
Private industries .....	4,450.3	4,687.1	4,627.6	4,734.6	4,798.9	4,972.0	4,975.0	5,027.7
Goods-producing industries .....	1,050.8	1,101.3	1,087.5	1,113.9	1,124.9	1,177.3	1,173.0	1,180.1
Manufacturing .....	688.0	704.7	697.3	709.7	715.0	742.8	732.8	733.7
Services-producing industries .....	3,399.5	3,585.8	3,540.0	3,620.7	3,673.9	3,794.7	3,802.0	3,847.5
Trade, transportation, and utilities .....	899.2	937.2	930.4	945.5	954.9	983.6	990.8	1,003.1
Other services-producing industries .....	2,500.3	2,648.5	2,609.7	2,675.2	2,719.0	2,811.0	2,811.2	2,844.4
Government .....	941.8	977.7	973.7	980.6	988.1	998.1	1,005.9	1,020.2
<b>Supplements to wages and salaries</b> .....	<b>1,273.2</b>	<b>1,365.5</b>	<b>1,352.4</b>	<b>1,378.4</b>	<b>1,397.4</b>	<b>1,430.3</b>	<b>1,444.5</b>	<b>1,463.1</b>
Employer contributions for employee pension and insurance funds .....	866.1	933.2	924.7	942.1	956.1	971.6	985.7	1,000.1
Employer contributions for government social insurance .....	407.1	432.3	427.7	436.3	441.3	458.7	458.9	463.0
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>911.1</b>	<b>970.7</b>	<b>965.8</b>	<b>967.3</b>	<b>996.8</b>	<b>1,008.3</b>	<b>1,011.9</b>	<b>1,013.9</b>
Farm .....	36.2	30.2	28.7	29.7	28.7	23.9	17.5	20.8
Nonfarm .....	874.9	940.4	937.1	937.7	968.1	984.4	994.3	993.1
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>127.0</b>	<b>72.8</b>	<b>102.8</b>	<b>-11.5</b>	<b>81.5</b>	<b>76.8</b>	<b>71.4</b>	<b>73.4</b>
<b>Personal income receipts on assets</b> .....	<b>1,427.9</b>	<b>1,519.4</b>	<b>1,500.5</b>	<b>1,532.7</b>	<b>1,580.2</b>	<b>1,602.3</b>	<b>1,647.7</b>	<b>1,685.0</b>
Personal interest income .....	890.8	945.0	934.8	951.2	981.7	989.1	1,019.2	1,037.2
Personal dividend income .....	537.1	574.4	565.7	581.5	598.5	613.2	628.5	647.8
<b>Personal current transfer receipts</b> .....	<b>1,426.5</b>	<b>1,526.6</b>	<b>1,510.1</b>	<b>1,569.0</b>	<b>1,539.8</b>	<b>1,570.4</b>	<b>1,589.7</b>	<b>1,618.8</b>
Government social benefits to persons .....	1,398.4	1,480.9	1,477.2	1,489.2	1,500.8	1,536.0	1,554.7	1,583.3
Old-age, survivors, disability, and health insurance benefits .....	791.4	844.9	844.4	848.5	854.6	909.9	928.1	936.7
Government unemployment insurance benefits .....	36.0	31.3	30.7	30.2	31.6	27.8	27.0	27.3
Other .....	571.0	604.6	602.1	610.4	614.5	598.3	599.6	619.2
Other current transfer receipts, from business (net) .....	28.1	45.7	33.0	79.8	39.0	34.5	35.0	35.5
<b>Less: Contributions for government social insurance</b> .....	<b>826.4</b>	<b>880.6</b>	<b>871.5</b>	<b>888.5</b>	<b>898.9</b>	<b>936.7</b>	<b>938.8</b>	<b>948.0</b>
<b>Less: Personal current taxes</b> .....	<b>1,049.8</b>	<b>1,203.1</b>	<b>1,191.8</b>	<b>1,215.0</b>	<b>1,247.6</b>	<b>1,332.6</b>	<b>1,361.0</b>	<b>1,365.6</b>
<b>Equals: Disposable personal income</b> .....	<b>8,681.6</b>	<b>9,036.1</b>	<b>8,969.7</b>	<b>9,047.7</b>	<b>9,236.1</b>	<b>9,388.8</b>	<b>9,446.2</b>	<b>9,588.4</b>
<b>Less: Personal outlays</b> .....	<b>8,507.2</b>	<b>9,070.9</b>	<b>9,000.4</b>	<b>9,180.3</b>	<b>9,264.5</b>	<b>9,418.5</b>	<b>9,577.0</b>	<b>9,709.7</b>
Personal consumption expenditures .....	8,211.5	8,742.4	8,674.6	8,847.3	8,927.8	9,079.2	9,228.1	9,349.1
Durable goods .....	986.3	1,033.1	1,042.3	1,057.3	1,019.6	1,064.1	1,061.8	1,074.4
Nondurable goods .....	2,345.2	2,539.3	2,508.6	2,584.9	2,613.5	2,658.2	2,721.4	2,744.9
Services .....	4,880.1	5,170.0	5,123.7	5,205.1	5,294.7	5,356.8	5,444.9	5,529.8
Personal interest payments <sup>1</sup> .....	186.0	209.4	208.5	214.6	214.9	218.5	222.9	231.5
Personal current transfer payments .....	109.7	119.2	117.3	118.5	121.8	120.9	126.0	129.2
To government .....	66.8	72.0	71.3	72.7	74.2	75.7	77.3	79.0
To the rest of the world (net) .....	42.9	47.1	46.0	45.8	47.6	45.2	48.7	50.2
<b>Equals: Personal saving</b> .....	<b>174.3</b>	<b>-34.8</b>	<b>-30.8</b>	<b>-132.6</b>	<b>-28.5</b>	<b>-29.7</b>	<b>-130.8</b>	<b>-121.3</b>
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>2.0</b>	<b>-4</b>	<b>-3</b>	<b>-1.5</b>	<b>-3</b>	<b>-3</b>	<b>-1.4</b>	<b>-1.3</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>2</sup> .....	8,010.8	8,104.6	8,085.8	8,074.1	8,183.3	8,276.8	8,245.4	8,319.7
Per capita:								
Current dollars .....	29,536	30,458	30,273	30,461	31,020	31,470	31,595	31,992
Chained (2000) dollars .....	27,254	27,318	27,290	27,183	27,484	27,743	27,578	27,759
Population (midperiod, thousands) <sup>3</sup> .....	293,933	296,677	296,289	297,027	297,748	298,340	298,982	299,716

<sup>r</sup> Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the second quarter of 2006.

1. Consists of nonmortgage interest paid by households.

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

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



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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2006							
	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>r</sup>	Oct. <sup>p</sup>
<b>Personal income</b> .....	<b>55.5</b>	<b>6.9</b>	<b>11.0</b>	<b>46.9</b>	<b>56.1</b>	<b>56.5</b>	<b>54.3</b>	<b>49.3</b>
<b>Compensation of employees, received</b> .....	<b>44.1</b>	<b>-16.4</b>	<b>-28.1</b>	<b>27.9</b>	<b>42.4</b>	<b>28.2</b>	<b>45.1</b>	<b>45.4</b>
<b>Wage and salary disbursements</b> .....	<b>37.2</b>	<b>-20.2</b>	<b>-30.1</b>	<b>22.2</b>	<b>34.5</b>	<b>22.3</b>	<b>38.3</b>	<b>37.9</b>
Private industries .....	35.5	-23.0	-32.3	18.3	29.2	16.4	33.4	34.9
Goods-producing industries .....	8.9	-14.1	-3.9	3.8	2.6	3.4	3.2	6.1
Manufacturing .....	5.3	-13.4	-5.3	.3	1.1	1.6	1.0	4.7
Services-producing industries .....	26.6	-8.9	-28.4	14.5	26.6	13.0	30.2	28.8
Trade, transportation, and utilities .....	6.0	1.9	-5.6	5.5	8.9	-.2	5.3	4.4
Other services-producing industries .....	20.5	-10.8	-22.8	9.0	17.7	13.2	24.9	24.4
Government .....	1.7	2.8	2.2	3.8	5.4	5.9	4.9	3.0
<b>Supplements to wages and salaries</b> .....	<b>6.7</b>	<b>3.9</b>	<b>2.0</b>	<b>5.7</b>	<b>7.9</b>	<b>5.9</b>	<b>6.8</b>	<b>7.5</b>
Employer contributions for employee pension and insurance funds .....	4.1	5.7	4.2	4.5	5.5	4.6	4.3	5.0
Employer contributions for government social insurance .....	2.6	-1.7	-2.3	1.2	2.4	1.3	2.6	2.4
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>6.8</b>	<b>-2.4</b>	<b>4.7</b>	<b>-4.1</b>	<b>-1.3</b>	<b>6.9</b>	<b>-.3</b>	<b>1.1</b>
Farm .....	-.7	-2.7	-3.0	-2.9	2.1	3.9	4.4	2.8
Nonfarm .....	7.5	.3	7.7	-1.2	-3.4	2.9	-4.6	-1.7
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>.5</b>	<b>-2.2</b>	<b>-2.4</b>	<b>-3.6</b>	<b>2.8</b>	<b>2.2</b>	<b>2.9</b>	<b>-3.0</b>
<b>Personal income receipts on assets</b> .....	<b>1.8</b>	<b>21.5</b>	<b>21.9</b>	<b>22.9</b>	<b>7.2</b>	<b>7.5</b>	<b>7.8</b>	<b>11.4</b>
Personal interest income .....	-2.9	16.5	16.5	16.4	.8	.8	.8	4.5
Personal dividend income .....	4.8	4.9	5.5	6.4	6.4	6.7	6.9	7.0
<b>Personal current transfer receipts</b> .....	<b>7.6</b>	<b>3.9</b>	<b>10.9</b>	<b>6.7</b>	<b>10.2</b>	<b>14.5</b>	<b>3.4</b>	<b>.5</b>
Government social benefits to persons .....	7.4	3.7	10.7	6.5	10.0	14.4	3.2	.3
Old-age, survivors, disability, and health insurance benefits .....	7.6	2.9	7.1	7.9	-4.4	7.5	.8	-2.5
Government unemployment insurance benefits .....	0	-.4	0	0	.3	0	0	-.4
Other .....	-.2	1.2	3.6	-1.3	14.0	6.8	2.4	3.3
Other current transfer receipts, from business (net) .....	.1	.2	.2	.2	.2	.1	.2	.2
<b>Less: Contributions for government social insurance</b> .....	<b>5.2</b>	<b>-2.5</b>	<b>-3.9</b>	<b>2.8</b>	<b>5.1</b>	<b>3.0</b>	<b>4.5</b>	<b>6.1</b>
<b>Less: Personal current taxes</b> .....	<b>12.3</b>	<b>11.3</b>	<b>.6</b>	<b>9.4</b>	<b>-5.1</b>	<b>2.4</b>	<b>4.9</b>	<b>16.2</b>
<b>Equals: Disposable personal income</b> .....	<b>43.2</b>	<b>-4.5</b>	<b>10.4</b>	<b>37.4</b>	<b>61.4</b>	<b>54.0</b>	<b>49.4</b>	<b>33.1</b>
<b>Less: Personal outlays</b> .....	<b>47.1</b>	<b>56.6</b>	<b>65.2</b>	<b>33.7</b>	<b>81.1</b>	<b>16.1</b>	<b>-10.0</b>	<b>18.0</b>
Personal consumption expenditures .....	44.6	51.4	63.4	31.9	75.3	12.0	-14.2	16.9
Durable goods .....	11.2	-2.8	-6.2	5.6	21.6	-16.4	.8	2.0
Nondurable goods .....	10.0	39.4	24.4	3.7	24.0	4.2	-41.8	-17.1
Services .....	23.5	14.7	45.2	22.6	29.7	24.2	26.7	32.1
Personal interest payments <sup>1</sup> .....	1.9	1.2	1.3	1.3	3.7	3.6	3.7	.4
Personal current transfer payments .....	.5	4.1	.5	.5	2.1	.6	.5	.6
To government .....	.6	.5	.5	.6	.5	.6	.5	.6
To the rest of the world (net) .....	0	3.5	0	0	1.5	0	0	0
<b>Equals: Personal saving</b> .....	<b>-3.8</b>	<b>-61.1</b>	<b>-54.8</b>	<b>3.7</b>	<b>-19.7</b>	<b>37.8</b>	<b>59.4</b>	<b>15.3</b>
<b>Addendum:</b>								
Real disposable personal income, billions of chained (2000) dollars <sup>2</sup> .....	9.1	-41.5	-19.4	20.8	27.3	24.5	69.7	47.5

<sup>p</sup> Preliminary

<sup>r</sup> Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the second quarter of 2006.

1. Consists of nonmortgage interest paid by households.

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

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

[Billions of dollars]

	2004	2005	Seasonally adjusted at annual rates					
			2005			2006		
			II	III	IV	I	II <sup>r</sup>	III <sup>r</sup>
<b>Personal income</b> .....	<b>567.8</b>	<b>507.8</b>	<b>112.7</b>	<b>101.2</b>	<b>221.0</b>	<b>237.7</b>	<b>85.9</b>	<b>146.7</b>
<b>Compensation of employees, received</b> .....	<b>354.9</b>	<b>365.0</b>	<b>64.1</b>	<b>139.9</b>	<b>90.8</b>	<b>215.9</b>	<b>25.2</b>	<b>85.4</b>
<b>Wage and salary disbursements</b> .....	<b>279.4</b>	<b>272.7</b>	<b>45.6</b>	<b>113.9</b>	<b>71.8</b>	<b>183.1</b>	<b>10.8</b>	<b>66.9</b>
Private industries .....	242.0	236.8	40.3	107.0	64.3	173.1	3.0	52.7
Goods-producing industries .....	42.9	50.5	8.6	26.4	11.0	52.4	-4.3	7.1
Manufacturing .....	19.1	16.7	.4	12.4	5.3	27.8	-10.0	.9
Services-producing industries .....	199.1	186.3	31.6	80.7	53.2	120.8	7.3	45.5
Trade, transportation, and utilities .....	40.9	38.0	12.2	15.1	9.4	28.7	7.2	12.3
Other services-producing industries .....	158.2	148.2	19.4	65.5	43.8	92.0	.2	33.2
Government .....	37.4	35.9	5.3	6.9	7.5	10.0	7.8	14.3
<b>Supplements to wages and salaries</b> .....	<b>75.5</b>	<b>92.3</b>	<b>18.5</b>	<b>26.0</b>	<b>19.0</b>	<b>32.9</b>	<b>14.2</b>	<b>18.6</b>
Employer contributions for employee pension and insurance funds .....	50.5	67.1	14.9	17.4	14.0	15.5	14.1	14.4
Employer contributions for government social insurance .....	25.0	25.2	3.6	8.6	5.0	17.4	.2	4.1
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>99.8</b>	<b>59.6</b>	<b>13.0</b>	<b>1.5</b>	<b>29.5</b>	<b>11.5</b>	<b>3.6</b>	<b>2.0</b>
Farm .....	7.0	-6.0	-5.2	1.0	-1.0	-4.8	-6.4	3.3
Nonfarm .....	92.8	65.5	18.2	.6	30.4	16.3	9.9	-1.2
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>-6.0</b>	<b>-54.2</b>	<b>-15.7</b>	<b>-114.3</b>	<b>93.0</b>	<b>-4.7</b>	<b>-5.4</b>	<b>2.0</b>
<b>Personal income receipts on assets</b> .....	<b>91.3</b>	<b>91.5</b>	<b>36.2</b>	<b>32.2</b>	<b>47.5</b>	<b>22.1</b>	<b>45.4</b>	<b>37.3</b>
Personal interest income .....	-23.3	54.2	22.5	16.4	30.5	7.4	30.1	18.0
Personal dividend income .....	114.5	37.3	13.7	15.8	17.0	14.7	15.3	19.3
<b>Personal current transfer receipts</b> .....	<b>75.5</b>	<b>100.1</b>	<b>22.8</b>	<b>58.9</b>	<b>-29.2</b>	<b>30.6</b>	<b>19.3</b>	<b>29.1</b>
Government social benefits to persons .....	81.7	82.5	20.9	12.0	11.6	35.2	18.7	28.6
Old-age, survivors, disability, and health insurance benefits .....	50.1	53.5	12.2	4.1	6.1	55.3	18.2	8.6
Government unemployment insurance benefits .....	-16.8	-4.7	-2.1	-5	1.4	-3.8	-8	.3
Other .....	48.5	33.6	10.8	8.3	4.1	-16.2	1.3	19.6
Other current transfer receipts, from business (net) .....	-6.2	17.6	2.0	46.8	-40.8	-4.5	.5	.5
<b>Less: Contributions for government social insurance</b> .....	<b>47.8</b>	<b>54.2</b>	<b>7.9</b>	<b>17.0</b>	<b>10.4</b>	<b>37.8</b>	<b>2.1</b>	<b>9.2</b>
<b>Less: Personal current taxes</b> .....	<b>48.7</b>	<b>153.3</b>	<b>33.9</b>	<b>23.2</b>	<b>32.6</b>	<b>85.0</b>	<b>28.4</b>	<b>4.6</b>
<b>Equals: Disposable personal income</b> .....	<b>519.1</b>	<b>354.5</b>	<b>78.8</b>	<b>78.0</b>	<b>188.4</b>	<b>152.7</b>	<b>57.4</b>	<b>142.2</b>
<b>Less: Personal outlays</b> .....	<b>519.5</b>	<b>563.7</b>	<b>161.9</b>	<b>179.9</b>	<b>84.2</b>	<b>154.0</b>	<b>158.5</b>	<b>132.7</b>
Personal consumption expenditures .....	507.9	530.9	154.9	172.7	80.5	151.4	148.9	121.0
Durable goods .....	43.6	46.8	29.2	15.0	-37.7	44.5	-2.3	12.6
Nondurable goods .....	155.0	194.1	58.4	76.3	28.6	44.7	63.2	23.5
Services .....	309.3	289.9	67.3	81.4	89.6	62.1	88.1	84.9
Personal interest payments <sup>1</sup> .....	3.5	23.4	8.7	6.1	.3	3.6	4.4	8.6
Personal current transfer payments .....	8.2	9.5	-1.7	1.2	3.3	-.9	5.1	3.2
To government .....	5.5	5.2	1.4	1.4	1.5	1.5	1.6	1.7
To the rest of the world (net) .....	2.7	4.2	-3.0	-2	1.8	-2.4	3.5	1.5
<b>Equals: Personal saving</b> .....	<b>-6</b>	<b>-209.1</b>	<b>-83.3</b>	<b>-101.8</b>	<b>104.1</b>	<b>-1.2</b>	<b>-101.1</b>	<b>9.5</b>
<b>Addendum:</b>								
Real disposable personal income, billions of chained (2000) dollars <sup>2</sup> .....	280.9	93.8	9.2	-11.7	109.2	93.5	-31.4	74.3

<sup>r</sup> Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the second quarter of 2006.

1. Consists of nonmortgage interest paid by households.

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

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

	Seasonally adjusted at monthly rates							
	2006							
	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>r</sup>	Oct. <sup>p</sup>
	Based on current-dollar measures							
<b>Personal income</b> .....	<b>0.5</b>	<b>0.1</b>	<b>0.1</b>	<b>0.4</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>
Compensation of employees, received .....	.6	-.2	-.4	.4	.6	.4	.6	.6
Wage and salary disbursements .....	.6	-.3	-.5	.4	.6	.4	.6	.6
Supplements to wages and salaries .....	.5	.3	.1	.4	.5	.4	.5	.5
Proprietors' income with inventory valuation and capital consumption adjustments .....	.7	-.2	.5	-.4	-.1	.7	0	.1
Rental income of persons with capital consumption adjustment .....	.7	-2.9	-3.2	-5.0	4.1	3.2	4.0	-3.9
Personal income receipts on assets .....	.1	1.3	1.3	1.4	.4	.5	.5	.7
Personal interest income .....	-.3	1.7	1.6	1.6	.1	.1	.1	.4
Personal dividend income .....	.8	.8	.9	1.0	1.0	1.1	1.1	1.1
Personal current transfer receipts .....	.5	.2	.7	.4	.6	.9	.2	0
Less: Contributions for government social insurance .....	.6	-.3	-.4	.3	.5	.3	.5	.6
<b>Less: Personal current taxes</b> .....	<b>.9</b>	<b>.8</b>	<b>0</b>	<b>.7</b>	<b>-.4</b>	<b>.2</b>	<b>.4</b>	<b>1.2</b>
<b>Equals: Disposable personal income</b> .....	<b>.5</b>	<b>0</b>	<b>.1</b>	<b>.4</b>	<b>.6</b>	<b>.6</b>	<b>.5</b>	<b>.3</b>
<b>Addenda:</b>								
Personal consumption expenditures .....	.5	.6	.7	.3	.8	.1	-.2	.2
Durable goods .....	1.1	-.3	-.6	.5	2.0	-1.5	.1	.2
Nondurable goods .....	.4	1.5	.9	.1	.9	.2	-1.5	-.6
Services .....	.4	.3	.8	.4	.5	.4	.5	.6
	Based on chained (2000) dollar measures							
Real disposable personal income .....	.1	-.5	-.2	.3	.3	.3	.8	.6

<sup>p</sup> Preliminary  
<sup>r</sup> Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the second quarter of 2006.

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

	2004	2005	Seasonally adjusted at annual rates					
			2005			2006		
			II	III	IV	I	II <sup>r</sup>	III <sup>r</sup>
	Based on current-dollar measures							
<b>Personal income</b> .....	<b>6.2</b>	<b>5.2</b>	<b>4.6</b>	<b>4.0</b>	<b>8.9</b>	<b>9.4</b>	<b>3.2</b>	<b>5.5</b>
Compensation of employees, received .....	5.6	5.5	3.8	8.3	5.2	12.6	1.4	4.7
Wage and salary disbursements .....	5.5	5.1	3.3	8.4	5.1	13.3	.7	4.5
Supplements to wages and salaries .....	6.3	7.3	5.7	7.9	5.6	9.7	4.1	5.2
Proprietors' income with inventory valuation and capital consumption adjustments .....	12.3	6.5	5.6	.6	12.7	4.7	1.4	.8
Rental income of persons with capital consumption adjustment .....	-4.5	-42.7	-43.3			-21.2	-25.2	11.9
Personal income receipts on assets .....	6.8	6.4	10.3	8.9	13.0	5.7	11.8	9.4
Personal interest income .....	-2.5	6.1	10.2	7.2	13.5	3.0	12.7	7.3
Personal dividend income .....	27.1	7.0	10.4	11.7	12.2	10.2	10.4	12.8
Personal current transfer receipts .....	5.6	7.0	6.3	16.5	-7.3	8.2	5.0	7.5
Less: Contributions for government social insurance .....	6.1	6.6	3.7	8.0	4.8	17.9	.9	4.0
<b>Less: Personal current taxes</b> .....	<b>4.9</b>	<b>14.6</b>	<b>12.2</b>	<b>8.0</b>	<b>11.2</b>	<b>30.2</b>	<b>8.8</b>	<b>1.3</b>
<b>Equals: Disposable personal income</b> .....	<b>6.4</b>	<b>4.1</b>	<b>3.6</b>	<b>3.5</b>	<b>8.6</b>	<b>6.8</b>	<b>2.5</b>	<b>6.2</b>
<b>Addenda:</b>								
Personal consumption expenditures .....	6.6	6.5	7.5	8.2	3.7	7.0	6.7	5.3
Durable goods .....	4.6	4.7	12.1	5.9	-13.5	18.6	-.9	4.8
Nondurable goods .....	7.1	8.3	9.9	12.7	4.5	7.0	9.9	3.5
Services .....	6.8	5.9	5.4	6.5	7.1	4.8	6.7	6.4
	Based on chained (2000) dollar measures							
Real disposable personal income .....	3.6	1.2	.5	-.6	5.5	4.6	-1.5	3.7

<sup>r</sup> Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the second quarter of 2006.

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

	2006							
	Mar.	Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>r</sup>	Oct. <sup>p</sup>
	Billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures .....	8,022.6	8,031.2	8,058.7	8,075.0	8,115.0	8,103.6	8,117.2	8,150.1
Durable goods .....	1,195.2	1,191.7	1,184.9	1,194.2	1,217.9	1,198.7	1,206.3	1,208.2
Nondurable goods .....	2,338.6	2,347.3	2,352.1	2,353.9	2,361.0	2,356.6	2,355.4	2,371.2
Services .....	4,512.8	4,515.3	4,542.1	4,548.9	4,562.8	4,570.2	4,578.9	4,593.6
	Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates							
Personal consumption expenditures .....	11.3	8.6	27.5	16.3	40.0	-11.4	13.6	32.9
Durable goods .....	14.2	-3.5	-6.8	9.3	23.7	-19.2	7.6	1.9
Nondurable goods .....	-7.8	8.7	4.8	1.8	7.1	-4.4	-1.2	15.8
Services .....	7.5	2.5	26.8	6.8	13.9	7.4	8.7	14.7
	Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates							
Personal consumption expenditures .....	.1	.1	.3	.2	.5	-.1	.2	.4
Durable goods .....	1.2	-.3	-.6	.8	2.0	-1.6	.6	.2
Nondurable goods .....	-.3	.4	.2	.1	.3	-.2	-.1	.7
Services .....	.2	.1	.6	.1	.3	.2	.2	.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					
			2005			2006		
			II	III	IV	I	II	III <sup>r</sup>
	Billions of chained (2000) dollars							
Personal consumption expenditures .....	7,577.1	7,841.2	7,819.8	7,895.3	7,910.2	8,003.8	8,055.0	8,112.0
Durable goods .....	1,085.7	1,145.3	1,150.8	1,175.9	1,137.9	1,190.5	1,190.3	1,207.6
Nondurable goods .....	2,179.2	2,276.8	2,268.4	2,287.6	2,309.6	2,342.8	2,351.1	2,357.7
Services .....	4,323.9	4,436.6	4,420.0	4,454.5	4,476.7	4,494.5	4,535.4	4,570.7
	Change from preceding period in billions of chained (2000) dollars							
Personal consumption expenditures .....	281.8	264.1	80.4	75.5	14.9	93.6	51.2	57.0
Durable goods .....	65.1	59.6	34.0	25.1	-38.0	52.6	-.2	17.3
Nondurable goods .....	76.2	97.6	26.9	19.2	22.0	33.2	8.3	6.6
Services .....	145.1	112.7	24.7	34.5	22.2	17.8	40.9	35.3
	Percent change from preceding period in chained (2000) dollars							
Personal consumption expenditures .....	3.9	3.5	4.2	3.9	.8	4.8	2.6	2.9
Durable goods .....	6.4	5.5	12.8	9.0	-12.3	19.8	-.1	6.0
Nondurable goods .....	3.6	4.5	4.9	3.4	3.9	5.9	1.4	1.1
Services .....	3.5	2.6	2.3	3.2	2.0	1.6	3.7	3.1

<sup>r</sup> Revised

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

	2006							
	Mar.	Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>r</sup>	Oct. <sup>p</sup>
	Chain-type price indexes (2000=100), seasonally adjusted							
<b>Personal consumption expenditures (PCE)</b> .....	<b>113.737</b>	<b>114.254</b>	<b>114.650</b>	<b>114.815</b>	<b>115.176</b>	<b>115.486</b>	<b>115.116</b>	<b>114.861</b>
Durable goods .....	89.264	89.289	89.279	89.049	89.097	89.145	88.661	88.681
Nondurable goods .....	113.953	115.210	116.015	116.082	116.751	117.144	115.433	113.940
Services .....	119.502	119.761	120.049	120.368	120.652	120.986	121.339	121.650
<b>Addenda:</b>								
PCE excluding food and energy .....	111.264	111.515	111.736	111.963	112.095	112.395	112.586	112.841
Market-based PCE <sup>1</sup> .....	112.390	112.929	113.374	113.513	113.862	114.142	113.656	113.297
Market-based PCE excluding food and energy <sup>1</sup> .....	109.065	109.290	109.537	109.745	109.816	110.076	110.238	110.467
	Percent change from preceding period in price indexes, seasonally adjusted at monthly rates							
<b>PCE</b> .....	<b>.4</b>	<b>.5</b>	<b>.3</b>	<b>.1</b>	<b>.3</b>	<b>.3</b>	<b>-.3</b>	<b>-.2</b>
Durable goods .....	-.1	0	0	-.3	.1	.1	-.5	0
Nondurable goods .....	.7	1.1	.7	.1	.6	.3	-1.5	-1.3
Services .....	.3	.2	.2	.3	.2	.3	.3	.3
<b>Addenda:</b>								
PCE excluding food and energy .....	.3	.2	.2	.2	.1	.3	.2	.2
Market-based PCE <sup>1</sup> .....	.4	.5	.4	.1	.3	.2	-.4	-.3
Market-based PCE excluding food and energy <sup>1</sup> .....	.3	.2	.2	.2	.1	.2	.1	.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**

	2006							
	Mar.	Apr. <sup>r</sup>	May <sup>r</sup>	June <sup>r</sup>	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>r</sup>	Oct. <sup>p</sup>
<b>Disposable personal income</b> .....	<b>2.8</b>	<b>2.3</b>	<b>1.9</b>	<b>1.7</b>	<b>1.6</b>	<b>4.5</b>	<b>3.1</b>	<b>3.4</b>
<b>Personal consumption expenditures</b> .....	<b>3.5</b>	<b>2.9</b>	<b>3.4</b>	<b>2.7</b>	<b>2.3</b>	<b>2.7</b>	<b>3.2</b>	<b>3.5</b>
Durable goods .....	5.9	2.3	6.1	2.0	-1.6	3.2	6.8	8.9
Nondurable goods .....	4.6	3.6	3.9	3.4	3.5	2.9	2.8	2.5
Services .....	2.4	2.7	2.6	2.5	2.6	2.5	2.7	3.0

<sup>p</sup> Preliminary

<sup>r</sup> Revised. Revisions include changes to series affected by the introduction of revised wage and salary estimates for the second quarter of 2006.

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

	2006							
	Mar.	Apr.	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sep. <sup>r</sup>	Oct. <sup>p</sup>
<b>Personal consumption expenditures (PCE)</b> .....	<b>2.9</b>	<b>3.0</b>	<b>3.3</b>	<b>3.5</b>	<b>3.4</b>	<b>3.2</b>	<b>2.0</b>	<b>1.5</b>
Durable goods .....	-1.5	-1.4	-1.6	-1.5	-1.1	-.7	-1.3	-1.3
Nondurable goods .....	3.5	3.8	5.0	5.3	4.8	4.0	.3	-.7
Services .....	3.5	3.5	3.5	3.6	3.6	3.6	3.4	3.1
<b>Addenda:</b>								
PCE excluding food and energy .....	2.0	2.2	2.2	2.3	2.3	2.5	2.4	2.4
Market-based PCE <sup>1</sup> .....	2.7	2.8	3.2	3.4	3.3	3.1	1.6	1.1
Market-based PCE excluding food and energy <sup>1</sup> .....	1.6	1.8	1.8	2.0	1.9	2.1	2.1	2.1

<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.