



# NEWS RELEASE



EMBARGOED UNTIL RELEASE AT 8:30 A.M. EDT, FRIDAY, JUNE 29, 2007

James E. Rankin: (202) 606-5301 (Personal Income) BEA 07-32  
 Michael Armah: (202) 606-5302 (Personal Outlays)

## PERSONAL INCOME AND OUTLAYS: MAY 2007

Personal income increased \$47.3 billion, or 0.4 percent, and disposable personal income (DPI) increased \$37.6 billion, or 0.4 percent, in May, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$52.0 billion, or 0.5 percent. In April, personal income decreased \$27.2 billion, or 0.2 percent, DPI decreased \$29.7 billion, or 0.3 percent, and PCE increased \$50.7 billion, or 0.5 percent, based on revised estimates.

	2007				
	<u>Jan.</u>	<u>Feb.</u>	<u>Mar.</u>	<u>Apr.</u>	<u>May</u>
	(Percent change from preceding month)				
Personal income, current dollars	1.1	0.7	0.8	-0.2	0.4
Disposable personal income:					
Current dollars	0.9	0.6	0.7	-0.3	0.4
Chained (2000) dollars	0.6	0.3	0.3	-0.6	-0.1
Personal consumption expenditures:					
Current dollars	0.7	0.6	0.4	0.5	0.5
Chained (2000) dollars	0.4	0.4	-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 2004 through May 2007 will be released along with preliminary estimates for June 2007 on July 31, 2007. An article describing the revision will appear in the August 2007 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.

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## **Wages and salaries**

Private wage and salary disbursements increased \$24.9 billion in May, in contrast to a decrease of \$36.4 billion in April. The April decrease reflected an adjustment of \$50.0 billion at an annual rate to the months of the first quarter for unusually large bonus payments and the exercise of stock options. This first quarter adjustment was not carried forward in the estimates of wage and salary disbursements for April and subsequent months. These types of irregular payments are not accounted for in the primary monthly source data for wages and salaries. Goods-producing industries' payrolls increased \$2.4 billion in May, compared with an increase of \$3.5 billion in April; manufacturing payrolls decreased \$0.9 billion, in contrast to an increase of \$2.8 billion. Services-producing industries' payrolls increased \$22.4 billion, in contrast to a decrease of \$39.8 billion. Government wage and salary disbursements increased \$3.2 billion, compared with an increase of \$3.6 billion.

### **Other personal income**

Supplements to wages and salaries increased \$4.8 billion in May, compared with an increase of \$1.1 billion in April.

Proprietors' income increased \$1.3 billion in May, in contrast to a decrease of \$2.3 billion in April. Farm proprietors' income decreased \$3.6 billion, compared with a decrease of \$4.2 billion. Nonfarm proprietors' income increased \$4.9 billion, compared with an increase of \$1.9 billion.

Rental income of persons increased \$0.9 billion in May, compared with an increase of \$0.8 billion in April. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$7.3 billion in May, the same increase as in April. Personal current transfer receipts increased \$8.9 billion in May, in contrast to a decrease of \$5.9 billion in April.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$4.0 billion in May, in contrast to a decrease of \$4.7 billion in April.

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

Personal current taxes increased \$9.6 billion in May, compared with an increase of \$2.5 billion in April. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$37.6 billion, or 0.4 percent, in May, in contrast to a decrease of \$29.7 billion, or 0.3 percent, in April.

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

Personal outlays -- PCE, personal interest payments, and personal current transfer payments increased \$56.0 billion in May, compared with an increase of \$54.7 billion in April. PCE increased \$52.0 billion, compared with an increase of \$50.7 billion.

Personal saving -- DPI less personal outlays -- was a negative \$139.8 billion in May, compared with a negative \$121.5 billion in April. Personal saving as a percentage of disposable personal income was a negative 1.4 percent in May, compared with a negative 1.2 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. 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 -- decreased 0.1 percent in May, compared with a decrease of 0.6 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 increased 0.6 percent, in contrast to a decrease of 0.4 percent. Purchases of nondurable goods increased 0.2 percent, in contrast to a decrease of 0.2 percent. Purchases of services decreased 0.1 percent, in contrast to an increase of 0.6 percent.

The price index for PCE increased 0.5 percent in May, compared with an increase of 0.3 percent in April. The PCE price index, excluding food and energy, increased 0.1 percent in May, 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.

	<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.....	85.9	88.5	0.8	0.8	-7.1	-27.2	-0.1	-0.2
Disposable personal income:								
Current dollars.....	71.7	73.9	0.7	0.7	-9.7	-29.7	-0.1	-0.3
Chained (2000) dollars.....	24.9	26.8	0.3	0.3	-33.4	-51.1	-0.4	-0.6
Personal consumption expenditures:								
Current dollars.....	42.4	34.8	0.4	0.4	52.0	50.7	0.5	0.5
Chained (2000) dollars.....	0.8	-5.7	0.0	-0.1	20.3	18.6	0.2	0.2

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Next release -- Personal Income and Outlays for June will be released on July 31, 2007, at 8:30 A.M. EDT.

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

[Billions of dollars]

	Seasonally adjusted at annual rates							
	2006			2007				
	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>11,050.1</b>	<b>11,089.5</b>	<b>11,150.2</b>	<b>11,274.0</b>	<b>11,348.0</b>	<b>11,436.5</b>	<b>11,409.3</b>	<b>11,456.6</b>
<b>Compensation of employees, received</b> .....	<b>7,588.3</b>	<b>7,625.3</b>	<b>7,672.4</b>	<b>7,761.7</b>	<b>7,794.8</b>	<b>7,845.2</b>	<b>7,813.5</b>	<b>7,846.3</b>
<b>Wage and salary disbursements</b> .....	<b>6,111.6</b>	<b>6,142.4</b>	<b>6,182.7</b>	<b>6,257.7</b>	<b>6,286.5</b>	<b>6,331.6</b>	<b>6,298.8</b>	<b>6,326.9</b>
Private industries .....	5,082.7	5,111.4	5,149.7	5,216.4	5,240.8	5,282.9	5,246.5	5,271.4
Goods-producing industries .....	1,193.6	1,198.9	1,207.9	1,212.1	1,213.6	1,224.0	1,227.5	1,229.9
Manufacturing .....	739.9	741.0	746.3	747.2	749.3	754.0	756.8	755.9
Services-producing industries .....	3,889.1	3,912.5	3,941.8	4,004.3	4,027.2	4,058.9	4,019.1	4,041.5
Trade, transportation, and utilities .....	1,004.3	1,011.8	1,014.5	1,017.9	1,019.7	1,025.9	1,025.7	1,030.6
Other services-producing industries .....	2,884.8	2,900.7	2,927.3	2,986.4	3,007.5	3,033.0	2,993.4	3,010.9
Government .....	1,028.9	1,031.0	1,033.0	1,041.3	1,045.7	1,048.7	1,052.3	1,055.5
<b>Supplements to wages and salaries</b> .....	<b>1,476.6</b>	<b>1,482.9</b>	<b>1,489.7</b>	<b>1,504.0</b>	<b>1,508.2</b>	<b>1,513.6</b>	<b>1,514.7</b>	<b>1,519.5</b>
Employer contributions for employee pension and insurance funds .....	1,009.5	1,013.6	1,017.7	1,023.7	1,026.1	1,028.4	1,032.2	1,035.1
Employer contributions for government social insurance .....	467.2	469.3	472.0	480.3	482.2	485.2	482.5	484.3
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>1,023.9</b>	<b>1,025.3</b>	<b>1,026.6</b>	<b>1,030.9</b>	<b>1,040.5</b>	<b>1,046.0</b>	<b>1,043.7</b>	<b>1,045.0</b>
Farm .....	28.4	28.6	24.9	28.3	31.7	35.1	30.9	27.3
Nonfarm .....	995.5	996.7	1,001.6	1,002.6	1,008.8	1,010.9	1,012.8	1,017.7
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>82.8</b>	<b>83.5</b>	<b>83.1</b>	<b>84.0</b>	<b>85.0</b>	<b>86.7</b>	<b>87.5</b>	<b>88.4</b>
<b>Personal income receipts on assets</b> .....	<b>1,691.0</b>	<b>1,691.6</b>	<b>1,692.1</b>	<b>1,712.8</b>	<b>1,734.1</b>	<b>1,756.4</b>	<b>1,763.7</b>	<b>1,771.0</b>
Personal interest income .....	1,029.4	1,022.8	1,016.2	1,030.6	1,045.0	1,059.5	1,059.2	1,058.9
Personal dividend income .....	661.6	668.8	675.9	682.2	689.0	696.9	704.5	712.1
<b>Personal current transfer receipts</b> .....	<b>1,621.5</b>	<b>1,625.1</b>	<b>1,643.1</b>	<b>1,671.5</b>	<b>1,684.8</b>	<b>1,699.6</b>	<b>1,693.7</b>	<b>1,702.6</b>
Government social benefits to persons .....	1,585.6	1,589.1	1,607.0	1,635.4	1,648.7	1,663.4	1,657.5	1,666.3
Old-age, survivors, disability, and health insurance benefits .....	941.6	945.8	964.8	967.2	976.4	982.3	983.4	994.6
Government unemployment insurance benefits .....	27.0	27.3	27.0	27.4	27.7	27.6	27.7	27.4
Other .....	617.0	616.0	615.2	640.8	644.6	653.5	646.4	644.3
Other current transfer receipts, from business (net) .....	35.9	36.1	36.1	36.1	36.1	36.2	36.2	36.3
<b>Less: Contributions for government social insurance</b> .....	<b>957.3</b>	<b>961.3</b>	<b>967.1</b>	<b>986.8</b>	<b>991.2</b>	<b>997.5</b>	<b>992.8</b>	<b>996.8</b>
<b>Less: Personal current taxes</b> .....	<b>1,382.7</b>	<b>1,391.8</b>	<b>1,402.3</b>	<b>1,436.6</b>	<b>1,448.5</b>	<b>1,463.1</b>	<b>1,465.6</b>	<b>1,475.2</b>
<b>Equals: Disposable personal income</b> .....	<b>9,667.4</b>	<b>9,697.8</b>	<b>9,747.8</b>	<b>9,837.5</b>	<b>9,899.5</b>	<b>9,973.4</b>	<b>9,943.7</b>	<b>9,981.3</b>
<b>Less: Personal outlays</b> .....	<b>9,749.0</b>	<b>9,785.5</b>	<b>9,855.1</b>	<b>9,921.0</b>	<b>9,979.2</b>	<b>10,010.5</b>	<b>10,065.2</b>	<b>10,121.2</b>
Personal consumption expenditures .....	9,376.0	9,410.8	9,478.5	9,548.3	9,610.0	9,644.8	9,695.5	9,747.5
Durable goods .....	1,074.1	1,080.8	1,084.4	1,096.3	1,095.2	1,100.9	1,094.5	1,099.0
Nondurable goods .....	2,711.5	2,720.6	2,764.3	2,768.7	2,780.4	2,815.0	2,827.7	2,868.6
Services .....	5,590.4	5,609.4	5,629.7	5,683.3	5,734.4	5,729.0	5,773.3	5,779.9
Personal interest payments <sup>1</sup> .....	242.7	244.3	245.8	241.9	238.1	234.3	238.0	241.7
Personal current transfer payments .....	130.2	130.5	130.8	130.8	131.1	131.4	131.7	132.0
To government .....	79.8	80.1	80.3	80.6	80.9	81.2	81.5	81.8
To the rest of the world (net) .....	50.5	50.5	50.5	50.2	50.2	50.2	50.2	50.2
<b>Equals: Personal saving</b> .....	<b>-81.5</b>	<b>-87.7</b>	<b>-107.3</b>	<b>-83.5</b>	<b>-79.7</b>	<b>-37.1</b>	<b>-121.5</b>	<b>-139.8</b>
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>-8</b>	<b>-9</b>	<b>-1.1</b>	<b>-8</b>	<b>-8</b>	<b>-4</b>	<b>-1.2</b>	<b>-1.4</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>2</sup> .....	8,419.6	8,445.0	8,460.5	8,513.4	8,542.1	8,568.9	8,517.8	8,509.8
Per capita:								
Current dollars .....	32,161	32,236	32,377	32,650	32,836	33,059	32,936	33,035
Chained (2000) dollars .....	28,010	28,072	28,102	28,256	28,334	28,404	28,213	28,165
Population (midperiod, thousands) <sup>3</sup> .....	300,592	300,836	301,070	301,296	301,481	301,684	301,913	302,143

<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]

	2005	2006	Seasonally adjusted at annual rates					
			2005	2006				2007
				IV	I	II	III	
<b>Personal income</b> .....	<b>10,239.2</b>	<b>10,891.2</b>	<b>10,483.7</b>	<b>10,721.4</b>	<b>10,807.3</b>	<b>10,939.4</b>	<b>11,096.6</b>	<b>11,352.9</b>
<b>Compensation of employees, received</b> .....	<b>7,030.3</b>	<b>7,485.9</b>	<b>7,184.4</b>	<b>7,400.3</b>	<b>7,425.5</b>	<b>7,489.3</b>	<b>7,628.7</b>	<b>7,800.6</b>
<b>Wage and salary disbursements</b> .....	<b>5,664.8</b>	<b>6,031.1</b>	<b>5,787.0</b>	<b>5,970.1</b>	<b>5,980.9</b>	<b>6,027.6</b>	<b>6,145.6</b>	<b>6,291.9</b>
Private industries .....	4,687.1	5,017.2	4,798.9	4,972.0	4,975.0	5,007.1	5,114.6	5,246.7
Goods-producing industries .....	1,101.3	1,180.5	1,124.9	1,177.3	1,173.0	1,171.5	1,200.1	1,216.6
Manufacturing .....	704.7	736.8	715.0	742.8	732.8	729.1	742.4	750.2
Services-producing industries .....	3,585.8	3,836.7	3,673.9	3,794.7	3,802.0	3,835.6	3,914.5	4,030.1
Trade, transportation, and utilities .....	937.2	995.1	954.9	983.6	990.8	995.6	1,010.2	1,021.2
Other services-producing industries .....	2,648.5	2,841.6	2,719.0	2,811.0	2,811.2	2,840.0	2,904.3	3,009.0
Government .....	977.7	1,013.9	988.1	998.1	1,005.9	1,020.5	1,031.0	1,045.2
<b>Supplements to wages and salaries</b> .....	<b>1,365.5</b>	<b>1,454.9</b>	<b>1,397.4</b>	<b>1,430.3</b>	<b>1,444.5</b>	<b>1,461.6</b>	<b>1,483.1</b>	<b>1,508.6</b>
Employer contributions for employee pension and insurance funds .....	933.2	992.7	956.1	971.6	985.7	1,000.1	1,013.6	1,026.0
Employer contributions for government social insurance .....	432.3	462.1	441.3	458.7	458.9	461.5	469.5	482.6
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>970.7</b>	<b>1,015.1</b>	<b>996.8</b>	<b>1,008.3</b>	<b>1,011.9</b>	<b>1,014.8</b>	<b>1,025.3</b>	<b>1,039.1</b>
Farm .....	30.2	22.6	28.7	23.9	17.5	21.7	27.3	31.7
Nonfarm .....	940.4	992.5	968.1	984.4	994.3	993.2	998.0	1,007.5
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>72.8</b>	<b>77.4</b>	<b>81.5</b>	<b>76.8</b>	<b>71.4</b>	<b>78.3</b>	<b>83.1</b>	<b>85.3</b>
<b>Personal income receipts on assets</b> .....	<b>1,519.4</b>	<b>1,656.3</b>	<b>1,580.2</b>	<b>1,602.3</b>	<b>1,647.7</b>	<b>1,683.6</b>	<b>1,691.6</b>	<b>1,734.4</b>
Personal interest income .....	945.0	1,016.7	981.7	989.1	1,019.2	1,035.8	1,022.8	1,045.0
Personal dividend income .....	574.4	639.6	598.5	613.2	628.5	647.8	668.8	689.4
<b>Personal current transfer receipts</b> .....	<b>1,526.6</b>	<b>1,602.2</b>	<b>1,539.8</b>	<b>1,570.4</b>	<b>1,589.7</b>	<b>1,618.6</b>	<b>1,629.9</b>	<b>1,685.3</b>
Government social benefits to persons .....	1,480.9	1,566.9	1,500.8	1,536.0	1,554.7	1,583.1	1,593.9	1,649.2
Old-age, survivors, disability, and health insurance benefits .....	844.9	931.4	854.6	909.9	928.1	936.7	950.7	975.3
Government unemployment insurance benefits .....	31.3	27.3	31.6	27.8	27.0	27.3	27.1	27.6
Other .....	604.6	608.3	614.5	598.3	599.6	619.1	616.1	646.3
Other current transfer receipts, from business (net) .....	45.7	35.3	39.0	34.5	35.0	35.5	36.0	36.1
<b>Less: Contributions for government social insurance</b> .....	<b>880.6</b>	<b>945.7</b>	<b>898.9</b>	<b>936.7</b>	<b>938.8</b>	<b>945.2</b>	<b>961.9</b>	<b>991.8</b>
<b>Less: Personal current taxes</b> .....	<b>1,203.1</b>	<b>1,362.1</b>	<b>1,247.6</b>	<b>1,332.6</b>	<b>1,361.0</b>	<b>1,362.5</b>	<b>1,392.3</b>	<b>1,449.4</b>
<b>Equals: Disposable personal income</b> .....	<b>9,036.1</b>	<b>9,529.1</b>	<b>9,236.1</b>	<b>9,388.8</b>	<b>9,446.2</b>	<b>9,577.0</b>	<b>9,704.3</b>	<b>9,903.5</b>
<b>Less: Personal outlays</b> .....	<b>9,070.9</b>	<b>9,625.5</b>	<b>9,264.5</b>	<b>9,418.5</b>	<b>9,577.0</b>	<b>9,710.0</b>	<b>9,796.5</b>	<b>9,970.2</b>
Personal consumption expenditures .....	8,742.4	9,268.9	8,927.8	9,079.2	9,228.1	9,346.7	9,421.8	9,601.0
Durable goods .....	1,033.1	1,070.3	1,019.6	1,064.1	1,061.8	1,075.5	1,079.8	1,097.5
Nondurable goods .....	2,539.3	2,714.9	2,613.5	2,658.2	2,721.4	2,747.7	2,732.1	2,788.0
Services .....	5,170.0	5,483.7	5,294.7	5,356.8	5,444.9	5,523.5	5,609.8	5,715.6
Personal interest payments <sup>1</sup> .....	209.4	230.3	214.9	218.5	222.9	235.5	244.3	238.1
Personal current transfer payments .....	119.2	126.3	121.8	120.9	126.0	127.8	130.5	131.1
To government .....	72.0	78.0	74.2	75.7	77.3	79.0	80.0	80.9
To the rest of the world (net) .....	47.1	48.3	47.6	45.2	48.7	48.8	50.5	50.2
<b>Equals: Personal saving</b> .....	<b>-34.8</b>	<b>-96.4</b>	<b>-28.5</b>	<b>-29.7</b>	<b>-130.8</b>	<b>-133.0</b>	<b>-92.2</b>	<b>-66.8</b>
<b>Personal saving as a percentage of disposable personal income</b> .....	<b>-4</b>	<b>-1.0</b>	<b>-3</b>	<b>-3</b>	<b>-1.4</b>	<b>-1.4</b>	<b>-9</b>	<b>-7</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of chained (2000) dollars <sup>2</sup> .....	8,104.6	8,318.6	8,183.3	8,276.8	8,245.4	8,311.0	8,441.7	8,541.5
Per capita:								
Current dollars .....	30,440	31,794	30,995	31,437	31,560	31,916	32,258	32,849
Chained (2000) dollars .....	27,302	27,755	27,462	27,714	27,548	27,698	28,061	28,331
Population (midperiod, thousands) <sup>3</sup> .....	296,852	299,715	297,985	298,651	299,312	300,064	300,833	301,487

<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							
	2006			2007				
	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>61.4</b>	<b>39.4</b>	<b>60.7</b>	<b>123.8</b>	<b>74.0</b>	<b>88.5</b>	<b>-27.2</b>	<b>47.3</b>
<b>Compensation of employees, received</b> .....	<b>68.5</b>	<b>37.0</b>	<b>47.1</b>	<b>89.3</b>	<b>33.1</b>	<b>50.4</b>	<b>-31.7</b>	<b>32.8</b>
<b>Wage and salary disbursements</b> .....	<b>59.3</b>	<b>30.8</b>	<b>40.3</b>	<b>75.0</b>	<b>28.8</b>	<b>45.1</b>	<b>-32.8</b>	<b>28.1</b>
Private industries .....	56.9	28.7	38.3	66.7	24.4	42.1	-36.4	24.9
Goods-producing industries .....	22.5	5.3	9.0	4.2	1.5	10.4	3.5	2.4
Manufacturing .....	12.5	1.1	5.3	.9	2.1	4.7	2.8	-9
Services-producing industries .....	34.4	23.4	29.3	62.5	22.9	31.7	-39.8	22.4
Trade, transportation, and utilities .....	6.5	7.5	2.7	3.4	1.8	6.2	-2	4.9
Other services-producing industries .....	27.8	15.9	26.6	59.1	21.1	25.5	-39.6	17.5
Government .....	2.4	2.1	2.0	8.3	4.4	3.0	3.6	3.2
<b>Supplements to wages and salaries</b> .....	<b>9.1</b>	<b>6.3</b>	<b>6.8</b>	<b>14.3</b>	<b>4.2</b>	<b>5.4</b>	<b>1.1</b>	<b>4.8</b>
Employer contributions for employee pension and insurance funds .....	5.0	4.1	4.1	6.0	2.4	2.3	3.8	2.9
Employer contributions for government social insurance .....	4.2	2.1	2.7	8.3	1.9	3.0	-2.7	1.8
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>6.5</b>	<b>1.4</b>	<b>1.3</b>	<b>4.3</b>	<b>9.6</b>	<b>5.5</b>	<b>-2.3</b>	<b>1.3</b>
Farm .....	2.0	.2	-3.7	3.4	3.4	3.4	-4.2	-3.6
Nonfarm .....	4.5	1.2	4.9	1.0	6.2	2.1	1.9	4.9
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>-6</b>	<b>.7</b>	<b>-4</b>	<b>.9</b>	<b>1.0</b>	<b>1.7</b>	<b>.8</b>	<b>.9</b>
<b>Personal income receipts on assets</b> .....	<b>.4</b>	<b>.6</b>	<b>.5</b>	<b>20.7</b>	<b>21.3</b>	<b>22.3</b>	<b>7.3</b>	<b>7.3</b>
Personal interest income .....	-6.5	-6.6	-6.6	14.4	14.4	14.5	-.3	-.3
Personal dividend income .....	7.0	7.2	7.1	6.3	6.8	7.9	7.6	7.6
<b>Personal current transfer receipts</b> .....	<b>-4.0</b>	<b>3.6</b>	<b>18.0</b>	<b>28.4</b>	<b>13.3</b>	<b>14.8</b>	<b>-5.9</b>	<b>8.9</b>
Government social benefits to persons .....	-4.2	3.5	17.9	28.4	13.3	14.7	-5.9	8.8
Old-age, survivors, disability, and health insurance benefits .....	1.9	4.2	19.0	2.4	9.2	5.9	1.1	11.2
Government unemployment insurance benefits .....	-.3	.3	-.3	.4	.3	-.1	.1	-.3
Other .....	-5.8	-1.0	-8	25.6	3.8	8.9	-7.1	-2.1
Other current transfer receipts, from business (net) .....	.2	.2	0	0	0	.1	0	.1
<b>Less: Contributions for government social insurance</b> .....	<b>9.3</b>	<b>4.0</b>	<b>5.8</b>	<b>19.7</b>	<b>4.4</b>	<b>6.3</b>	<b>-4.7</b>	<b>4.0</b>
<b>Less: Personal current taxes</b> .....	<b>17.1</b>	<b>9.1</b>	<b>10.5</b>	<b>34.3</b>	<b>11.9</b>	<b>14.6</b>	<b>2.5</b>	<b>9.6</b>
<b>Equals: Disposable personal income</b> .....	<b>44.4</b>	<b>30.4</b>	<b>50.0</b>	<b>89.7</b>	<b>62.0</b>	<b>73.9</b>	<b>-29.7</b>	<b>37.6</b>
<b>Less: Personal outlays</b> .....	<b>30.9</b>	<b>36.5</b>	<b>69.6</b>	<b>65.9</b>	<b>58.2</b>	<b>31.3</b>	<b>54.7</b>	<b>56.0</b>
Personal consumption expenditures .....	27.5	34.8	67.7	69.8	61.7	34.8	50.7	52.0
Durable goods .....	1.8	6.7	3.6	11.9	-1.1	5.7	-6.4	4.5
Nondurable goods .....	-14.7	9.1	43.7	4.4	11.7	34.6	12.7	40.9
Services .....	40.4	19.0	20.3	53.6	51.1	-5.4	44.3	6.6
Personal interest payments <sup>1</sup> .....	1.5	1.6	1.5	-3.9	-3.8	-3.8	3.7	3.7
Personal current transfer payments .....	1.9	.3	.3	0	.3	.3	.3	.3
To government .....	.3	.3	.2	.3	.3	.3	.3	.3
To the rest of the world (net) .....	1.7	0	0	-.3	0	0	0	0
<b>Equals: Personal saving</b> .....	<b>13.5</b>	<b>-6.2</b>	<b>-19.6</b>	<b>23.8</b>	<b>3.8</b>	<b>42.6</b>	<b>-84.4</b>	<b>-18.3</b>
<b>Addendum:</b>								
Real disposable personal income, billions of chained (2000) dollars <sup>2</sup> .....	58.2	25.4	15.5	52.9	28.7	26.8	-51.1	-8.0

<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]

	2005	2006	Seasonally adjusted at annual rates					2007
			2005	2006				
				IV	I	II	III	
<b>Personal income</b> .....	<b>507.8</b>	<b>652.0</b>	<b>221.0</b>	<b>237.7</b>	<b>85.9</b>	<b>132.1</b>	<b>157.2</b>	<b>256.3</b>
<b>Compensation of employees, received</b> .....	<b>365.0</b>	<b>455.6</b>	<b>90.8</b>	<b>215.9</b>	<b>25.2</b>	<b>63.8</b>	<b>139.4</b>	<b>171.9</b>
<b>Wage and salary disbursements</b> .....	<b>272.7</b>	<b>366.3</b>	<b>71.8</b>	<b>183.1</b>	<b>10.8</b>	<b>46.7</b>	<b>118.0</b>	<b>146.3</b>
Private industries .....	236.8	330.1	64.3	173.1	3.0	32.1	107.5	132.1
Goods-producing industries .....	50.5	79.2	11.0	52.4	-4.3	-1.5	28.6	16.5
Manufacturing .....	16.7	32.1	5.3	27.8	-10.0	-3.7	13.3	7.8
Services-producing industries .....	186.3	250.9	53.2	120.8	7.3	33.6	78.9	115.6
Trade, transportation, and utilities .....	38.0	57.9	9.4	28.7	7.2	4.8	14.6	11.0
Other services-producing industries .....	148.2	193.1	43.8	92.0	.2	28.8	64.3	104.7
Government .....	35.9	36.2	7.5	10.0	7.8	14.6	10.5	14.2
<b>Supplements to wages and salaries</b> .....	<b>92.3</b>	<b>89.4</b>	<b>19.0</b>	<b>32.9</b>	<b>14.2</b>	<b>17.1</b>	<b>21.5</b>	<b>25.5</b>
Employer contributions for employee pension and insurance funds .....	67.1	59.5	14.0	15.5	14.1	14.4	13.5	12.4
Employer contributions for government social insurance .....	25.2	29.8	5.0	17.4	.2	2.6	8.0	13.1
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>59.6</b>	<b>44.4</b>	<b>29.5</b>	<b>11.5</b>	<b>3.6</b>	<b>2.9</b>	<b>10.5</b>	<b>13.8</b>
Farm .....	-6.0	-7.6	-1.0	-4.8	-6.4	4.2	5.6	4.4
Nonfarm .....	65.5	52.1	30.4	16.3	9.9	-1.1	4.8	9.5
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>-54.2</b>	<b>4.6</b>	<b>93.0</b>	<b>-4.7</b>	<b>-5.4</b>	<b>6.9</b>	<b>4.8</b>	<b>2.2</b>
<b>Personal income receipts on assets</b> .....	<b>91.5</b>	<b>136.9</b>	<b>47.5</b>	<b>22.1</b>	<b>45.4</b>	<b>35.9</b>	<b>8.0</b>	<b>42.8</b>
Personal interest income .....	54.2	71.7	30.5	7.4	30.1	16.6	-13.0	22.2
Personal dividend income .....	37.3	65.2	17.0	14.7	15.3	19.3	21.0	20.6
<b>Personal current transfer receipts</b> .....	<b>100.1</b>	<b>75.6</b>	<b>-29.2</b>	<b>30.6</b>	<b>19.3</b>	<b>28.9</b>	<b>11.3</b>	<b>55.4</b>
Government social benefits to persons .....	82.5	86.0	11.6	35.2	18.7	28.4	10.8	55.3
Old-age, survivors, disability, and health insurance benefits .....	53.5	86.5	6.1	55.3	18.2	8.6	14.0	24.6
Government unemployment insurance benefits .....	-4.7	-4.0	1.4	-3.8	-8	.3	-2	.5
Other .....	33.6	3.7	4.1	-16.2	1.3	19.5	-3.0	30.2
Other current transfer receipts, from business (net) .....	17.6	-10.4	-40.8	-4.5	.5	.5	.5	.1
<b>Less: Contributions for government social insurance</b> .....	<b>54.2</b>	<b>65.1</b>	<b>10.4</b>	<b>37.8</b>	<b>2.1</b>	<b>6.4</b>	<b>16.7</b>	<b>29.9</b>
<b>Less: Personal current taxes</b> .....	<b>153.3</b>	<b>159.0</b>	<b>32.6</b>	<b>85.0</b>	<b>28.4</b>	<b>1.5</b>	<b>29.8</b>	<b>57.1</b>
<b>Equals: Disposable personal income</b> .....	<b>354.5</b>	<b>493.0</b>	<b>188.4</b>	<b>152.7</b>	<b>57.4</b>	<b>130.8</b>	<b>127.3</b>	<b>199.2</b>
<b>Less: Personal outlays</b> .....	<b>563.7</b>	<b>554.6</b>	<b>84.2</b>	<b>154.0</b>	<b>158.5</b>	<b>133.0</b>	<b>86.5</b>	<b>173.7</b>
Personal consumption expenditures .....	530.9	526.5	80.5	151.4	148.9	118.6	75.1	179.2
Durable goods .....	46.8	37.2	-37.7	44.5	-2.3	13.7	4.3	17.7
Nondurable goods .....	194.1	175.6	28.6	44.7	63.2	26.3	-15.6	55.9
Services .....	289.9	313.7	89.6	62.1	88.1	78.6	86.3	105.8
Personal interest payments <sup>1</sup> .....	23.4	20.9	.3	3.6	4.4	12.6	8.8	-6.2
Personal current transfer payments .....	9.5	7.1	3.3	-9	5.1	1.8	2.7	.6
To government .....	5.2	6.0	1.5	1.5	1.6	1.7	1.0	.9
To the rest of the world (net) .....	4.2	1.2	1.8	-2.4	3.5	.1	1.7	-3
<b>Equals: Personal saving</b> .....	<b>-209.1</b>	<b>-61.6</b>	<b>104.1</b>	<b>-1.2</b>	<b>-101.1</b>	<b>-2.2</b>	<b>40.8</b>	<b>25.4</b>
<b>Addendum:</b>								
Real disposable personal income, billions of chained (2000) dollars <sup>2</sup> .....	93.8	214.0	109.2	93.5	-31.4	65.6	130.7	99.8

<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							
	2006			2007				
	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>0.6</b>	<b>0.4</b>	<b>0.5</b>	<b>1.1</b>	<b>0.7</b>	<b>0.8</b>	<b>-0.2</b>	<b>0.4</b>
Compensation of employees, received .....	.9	.5	.6	1.2	.4	.6	-.4	.4
Wage and salary disbursements .....	1.0	.5	.7	1.2	.5	.7	-.5	.4
Supplements to wages and salaries .....	.6	.4	.5	1.0	.3	.4	.1	.3
Proprietors' income with inventory valuation and capital consumption adjustments .....	.6	.1	.1	.4	.9	.5	-.2	.1
Rental income of persons with capital consumption adjustment .....	-8	.8	-.5	1.1	1.2	2.0	.9	1.0
Personal income receipts on assets .....	0	0	0	1.2	1.2	1.3	.4	.4
Personal interest income .....	-.6	-.6	-.6	1.4	1.4	1.4	0	0
Personal dividend income .....	1.1	1.1	1.1	.9	1.0	1.1	1.1	1.1
Personal current transfer receipts .....	-.2	.2	1.1	1.7	.8	.9	-.3	.5
Less: Contributions for government social insurance .....	1.0	.4	.6	2.0	.4	.6	-.5	.4
<b>Less: Personal current taxes</b> .....	<b>1.2</b>	<b>.7</b>	<b>.8</b>	<b>2.4</b>	<b>.8</b>	<b>1.0</b>	<b>.2</b>	<b>.7</b>
<b>Equals: Disposable personal income</b> .....	<b>.5</b>	<b>.3</b>	<b>.5</b>	<b>.9</b>	<b>.6</b>	<b>.7</b>	<b>-.3</b>	<b>.4</b>
<b>Addenda:</b>								
Personal consumption expenditures .....	.3	.4	.7	.7	.6	.4	.5	.5
Durable goods .....	.2	.6	.3	1.1	-.1	.5	-.6	.4
Nondurable goods .....	-.5	.3	1.6	.2	.4	1.2	.5	1.4
Services .....	.7	.3	.4	1.0	.9	-.1	.8	.1
	Based on chained (2000) dollar measures							
Real disposable personal income .....	.7	.3	.2	.6	.3	.3	-.6	-.1

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

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

	2005	2006	Seasonally adjusted at annual rates					2007
			2005	2006				
			IV	I	II	III	IV	
	Based on current-dollar measures							
<b>Personal income</b> .....	<b>5.2</b>	<b>6.4</b>	<b>8.9</b>	<b>9.4</b>	<b>3.2</b>	<b>5.0</b>	<b>5.9</b>	<b>9.6</b>
Compensation of employees, received .....	5.5	6.5	5.2	12.6	1.4	3.5	7.7	9.3
Wage and salary disbursements .....	5.1	6.5	5.1	13.3	.7	3.2	8.1	9.9
Supplements to wages and salaries .....	7.3	6.5	5.6	9.7	4.1	4.8	6.0	7.1
Proprietors' income with inventory valuation and capital consumption adjustments .....	6.5	4.6	12.7	4.7	1.4	1.2	4.2	5.5
Rental income of persons with capital consumption adjustment .....	-42.7	6.3	.....	-21.2	-25.2	44.6	26.9	10.8
Personal income receipts on assets .....	6.4	9.0	13.0	5.7	11.8	9.0	1.9	10.5
Personal interest income .....	6.1	7.6	13.5	3.0	12.7	6.7	-.4	9.0
Personal dividend income .....	7.0	11.3	12.2	10.2	10.4	12.8	13.6	12.9
Personal current transfer receipts .....	7.0	5.0	-7.3	8.2	5.0	7.5	2.8	14.3
Less: Contributions for government social insurance .....	6.6	7.4	4.8	17.9	.9	2.7	7.3	13.0
<b>Less: Personal current taxes</b> .....	<b>14.6</b>	<b>13.2</b>	<b>11.2</b>	<b>30.2</b>	<b>8.8</b>	<b>.4</b>	<b>9.0</b>	<b>17.4</b>
<b>Equals: Disposable personal income</b> .....	<b>4.1</b>	<b>5.5</b>	<b>8.6</b>	<b>6.8</b>	<b>2.5</b>	<b>5.7</b>	<b>5.4</b>	<b>8.5</b>
<b>Addenda:</b>								
Personal consumption expenditures .....	6.5	6.0	3.7	7.0	6.7	5.2	3.3	7.8
Durable goods .....	4.7	3.6	-13.5	18.6	-.9	5.3	1.6	6.7
Nondurable goods .....	8.3	6.9	4.5	7.0	9.9	3.9	-.2	8.4
Services .....	5.9	6.1	7.1	4.8	6.7	5.9	6.4	7.8
	Based on chained (2000) dollar measures							
Real disposable personal income .....	1.2	2.6	5.5	4.6	-1.5	3.2	6.4	4.8

<sup>r</sup> Revised

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

	2006			2007				
	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 .....	8,165.8	8,195.1	8,226.8	8,263.2	8,292.3	8,286.6	8,305.2	8,310.5
Durable goods .....	1,211.1	1,222.8	1,231.7	1,246.7	1,244.2	1,252.2	1,247.8	1,255.1
Nondurable goods .....	2,377.2	2,392.3	2,412.6	2,412.2	2,412.4	2,414.9	2,409.4	2,413.4
Services .....	4,600.4	4,605.3	4,609.9	4,633.8	4,662.7	4,649.4	4,675.3	4,671.3
Change from preceding period in billions of chained (2000) dollars, seasonally adjusted at annual rates								
Personal consumption expenditures .....	43.0	29.3	31.7	36.4	29.1	-5.7	18.6	5.3
Durable goods .....	1.6	11.7	8.9	15.0	-2.5	8.0	-4.4	7.3
Nondurable goods .....	15.1	15.1	20.3	-4	.2	2.5	-5.5	4.0
Services .....	25.0	4.9	4.6	23.9	28.9	-13.3	25.9	-4.0
Percent change from preceding period in chained (2000) dollars, seasonally adjusted at monthly rates								
Personal consumption expenditures .....	.5	.4	.4	.4	.4	-.1	.2	.1
Durable goods .....	.1	1.0	.7	1.2	-.2	.6	-.4	.6
Nondurable goods .....	.6	.6	.8	0	0	.1	-.2	.2
Services .....	.5	.1	.1	.5	.6	-.3	.6	-.1

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

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

	2005	2006	Seasonally adjusted at annual rates					
			2005	2006				2007
			IV	I	II	III	IV	I <sup>r</sup>
Billions of chained (2000) dollars								
Personal consumption expenditures .....	7,841.2	8,091.4	7,910.2	8,003.8	8,055.0	8,111.2	8,195.9	8,280.7
Durable goods .....	1,145.3	1,202.9	1,137.9	1,190.5	1,190.3	1,208.8	1,221.9	1,247.7
Nondurable goods .....	2,276.8	2,362.0	2,309.6	2,342.8	2,351.1	2,360.1	2,394.0	2,413.2
Services .....	4,436.6	4,550.4	4,476.7	4,494.5	4,535.4	4,566.6	4,605.2	4,648.6
Change from preceding period in billions of chained (2000) dollars								
Personal consumption expenditures .....	264.1	250.2	14.9	93.6	51.2	56.2	84.7	84.8
Durable goods .....	59.6	57.6	-38.0	52.6	-.2	18.5	13.1	25.8
Nondurable goods .....	97.6	85.2	22.0	33.2	8.3	9.0	33.9	19.2
Services .....	112.7	113.8	22.2	17.8	40.9	31.2	38.6	43.4
Percent change from preceding period in chained (2000) dollars								
Personal consumption expenditures .....	3.5	3.2	.8	4.8	2.6	2.8	4.2	4.2
Durable goods .....	5.5	5.0	-12.3	19.8	-.1	6.4	4.4	8.7
Nondurable goods .....	4.5	3.7	3.9	5.9	1.4	1.5	5.9	3.2
Services .....	2.6	2.6	2.0	1.6	3.7	2.8	3.4	3.8

<sup>r</sup> Revised

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

	2006			2007				
	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>114.830</b>	<b>114.844</b>	<b>115.225</b>	<b>115.562</b>	<b>115.901</b>	<b>116.400</b>	<b>116.750</b>	<b>117.301</b>
Durable goods .....	88.677	88.383	88.038	87.933	88.015	87.913	87.713	87.558
Nondurable goods .....	114.081	113.740	114.600	114.800	115.273	116.586	117.380	118.885
Services .....	121.530	121.810	122.132	122.658	122.994	123.229	123.494	123.739
<b>Addenda:</b>								
PCE excluding food and energy .....	112.757	112.808	112.948	113.356	113.568	113.613	113.753	113.872
Market-based PCE <sup>1</sup> .....	113.281	113.286	113.683	114.006	114.379	114.927	115.274	115.873
Market-based PCE excluding food and energy <sup>1</sup> .....	110.389	110.435	110.547	110.951	111.181	111.195	111.291	111.382
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates								
<b>PCE</b> .....	<b>-.2</b>	<b>0</b>	<b>.3</b>	<b>.3</b>	<b>.3</b>	<b>.4</b>	<b>.3</b>	<b>.5</b>
Durable goods .....	0	-.3	-.4	-.1	.1	-.1	-.2	-.2
Nondurable goods .....	-1.2	-.3	.8	.2	.4	1.1	.7	1.3
Services .....	.2	.2	.3	.4	.3	.2	.2	.2
<b>Addenda:</b>								
PCE excluding food and energy .....	.2	0	.1	.4	.2	0	.1	.1
Market-based PCE <sup>1</sup> .....	-.3	0	.4	.3	.3	.5	.3	.5
Market-based PCE excluding food and energy <sup>1</sup> .....	.1	0	.1	.4	.2	0	.1	.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.

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

	2006			2007				
	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>3.4</b>	<b>3.2</b>	<b>2.9</b>	<b>3.1</b>	<b>3.1</b>	<b>3.3</b>	<b>3.2</b>	<b>3.4</b>
<b>Personal consumption expenditures</b> .....	<b>3.7</b>	<b>3.6</b>	<b>3.5</b>	<b>3.6</b>	<b>3.5</b>	<b>3.3</b>	<b>3.4</b>	<b>3.1</b>
Durable goods .....	9.2	7.1	6.0	4.3	5.4	4.8	4.7	5.9
Nondurable goods .....	2.8	3.8	4.4	2.9	2.8	3.3	2.6	2.6
Services .....	3.1	2.9	2.6	3.8	3.5	3.0	3.5	2.8

<sup>p</sup> Preliminary

<sup>r</sup> Revised

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

	2006			2007				
	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>1.5</b>	<b>1.9</b>	<b>2.2</b>	<b>2.0</b>	<b>2.3</b>	<b>2.3</b>	<b>2.2</b>	<b>2.3</b>
Durable goods .....	-1.3	-1.3	-1.6	-1.8	-1.5	-1.5	-1.8	-1.9
Nondurable goods .....	-.5	1.1	2.1	1.3	1.9	2.3	1.9	2.5
Services .....	3.0	2.9	3.1	3.2	3.2	3.1	3.1	3.1
<b>Addenda:</b>								
PCE excluding food and energy .....	2.3	2.1	2.1	2.3	2.4	2.1	2.0	1.9
Market-based PCE <sup>1</sup> .....	1.1	1.6	2.0	1.8	2.1	2.3	2.1	2.2
Market-based PCE excluding food and energy <sup>1</sup> .....	2.0	1.9	1.9	2.1	2.2	2.0	1.8	1.7

<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.